

Highlights of Parent Financial Statements for the Year Ended March 31, 2002

2002/5/16

Nissui Pharmaceutical Co., Ltd.

Code Number: 4550 (Tokyo Stock Exchange)

(URL <http://www.nissui-pharm.co.jp/>)

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Date of the board meeting concerning the earnings report: May 16, 2002

Date of the regular shareholders meeting: June 27, 2002

Interim dividend: Paid regularly

1. Parent results (From April 1, 2001 to March 31, 2002)

(1) Results Note: Amounts less than 1 million yen have been rounded down.

	Net Sales		Operating Income		Ordinary Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2002	12,404	7.7	1,191	7.7	1,445	7.7
March 31, 2001	13,444	0.7	1,290	5.4	1,566	1.6

	Net Income		Net Income per Share	Fully Diluted Net Income per Share	Ratio of Net Income to Shareholders' Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Sales
	Millions of yen	%	Yen	Yen	%	%	%
March 31, 2002	692	1.1	31.09	-	3.4	5.9	11.7
March 31, 2001	700	18.4	34.58	-	3.5	6.4	11.7

Notes: 1. The average number of shares outstanding during the period

March 31, 2002: 22,276,694 March 31, 2001: 20,252,350

2. Changes in accounting methods: None

3. Percentage terms accompanying net sales, operating income, ordinary income and net income indicate increases/decreases over the previous corresponding term.

(2) Dividends

	Annual Dividend per Share			Total Dividend (full-year)	Dividend Payout Rate	Ratio of Dividend to Shareholders' Equity
	Interim	Year-End	Year-End			
	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2002	10.00	5.00	5.00	225	32.5	1.1
March 31, 2001	11.00	5.00	6.00	225	32.2	1.1

Note: Breakdown of regular year-end dividend for the year ended March 31, 2001

Memorial dividend \1.00 Special dividend - Ordinary dividend \5.00

(3) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
	Millions of yen	Millions of yen	%	Yen
March 31, 2002	24,296	20,417	84.0	906.13
March 31, 2001	24,961	20,304	81.3	990.59

Note: The number of shares outstanding at the end of the period under review: March 31, 2002: 22,532,497 March 31, 2001: 20,497,400

2. Projections for Fiscal 2002 (April 1, 2002 to March 31, 2003)

	Net Sales	Ordinary Income	Net Income	Annual Dividend per Share		
				Interim	Year-End	Year-End
	Millions of yen	Millions of yen	Millions of yen	Yen	Yen	Yen
Interim	6,300	630	350	5.00	-	-
Full year	13,000	1,500	800	-	5.00	10.00

(Reference) Projected consolidated earnings per share \35.48