

## Highlights of Parent Financial Statements for the Year Ended March 31, 2004

2004/5/14

Nissui Pharmaceutical Co., Ltd.  
Code Number: 4550 (Tokyo Stock Exchange)  
(URL <http://www.nissui-pharm.co.jp>)  
Inquiry: Yoshio Inoue, Director

TEL +81-3- 3918 - 8161

Date of Board Meeting for Interim Earning Report: May 14, 2004  
Date of the regular shareholders meeting : June 29,2004  
Interim dividend : paid regularly

### 1. Parent results (From April 1, 2003 to March 31, 2004)

#### (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, 2004	12,023	0.9	1,070	5.7	1,396	2.9
March 31, 2003	11,921	3.9	1,135	4.7	1,357	6.1

	Net Income		Net Income per Share	Fully Diluted Net Income	Ratio of Net Income to Shareholder's Equity	Ratio of Ordinary Income to Total Assets	Ratio of Ordinary Income to Sales
	Millions of Yen	%	Yen	Yen	%	%	%
March 31, 2004	834	118.2	36.01	-	4.0	5.7	11.6
March 31, 2003	382	44.8	15.87	-	1.9	5.6	11.4

Notes: 1. The average number of shares outstanding during the period  
March 31, 2003: 22,513,792      March 31, 2002: 22,276,694

2. Changes in accounting methods: None

3. Percentage terms accompanying net sales, operating income, ordinary income and net income per share 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				
	Yen	Yen	Yen	Millions of Yen	%	%
March 31, 2004	11.00	5.00	6.00	247	30.5	1.2
March 31, 2003	10.00	5.00	5.00	225	63.0	1.1

Note: Breakdown of regular year-end dividend for the year ended March 31, 2004

Memorial dividend -      Special dividend -      Ordinary dividend -

#### (3) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2004	25,268	21,474	85.0	955.04
March 31, 2003	24,011	20,673	86.1	918.31

Note: The number of shares outstanding at the end of the period under review:

March 31, 2004: 22,459,153      March 31, 2003: 22,485,132

### 2. Projections for Fiscal 2004 (April 1, 2004 to March 31, 2005)

	Net Sales	Ordinary Income	Net Income	Annual Dividend per Share		
				Interim	Year-End	
	Millions of Yen	Millions of Yen	Millions of Yen	Yen	Yen	Yen
Interim	6,100	600	320	6.00	-	-
Full year	12,300	1,280	730	-	7.00	13.00

(Reference) Projected consolidated earnings per share ¥31.39