

Consolidated Earnings Report for the Fiscal Year Ending March 31, 2007

2007/5/10

Nissui Pharmaceuticals Co., Ltd.

Code Number: 4550 (Tokyo Stock Exchange)

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

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Date of board meeting concerning the earnings report: May 10, 2007

Parent company: Nippon Suisan Kaisha, Ltd. (1332) Percentage of shares held by the parent company: 57.8%

Application of the American Accounting Standards: None

1. Consolidated results (From April 1, 2006 to March 31, 2007)

(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, 2007	14,338	0.7	1,168	9.7	1,387	11.1
March 31, 2006	14,435	2.6	1,293	20.0	1,560	23.8

	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	Yen	%	%	%
March 31, 2007	871	10.7	38.88	-	-	3.8	5.1	8.2
March 31, 2006	975	45.5	41.97	-	-	4.3	5.9	9.0

Note: 1. Equity in earnings of subsidiaries and affiliates accounted for by the equity method in the period under review:

March 31, 2007: - March 31, 2006: -

2. Average number of shares outstanding (consolidated) March 31, 2007 22,547,140 March 31, 2006 22,547,140

3. Changes in accounting methods: None

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

(2) Financial Position

	Total Assets	Shareholders' Equity	Equity Ratio	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2007	27,187	23,438	86.2	1,046.27
March 31, 2006	26,853	23,007	85.7	1,025.07

Note: Number of shares outstanding at year-end (consolidated) March 31, 2007 - March 31, 2006 -

(3) Cash Flows

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2007	676	614	410	2,516
March 31, 2006	1,445	1,108	336	1,635

(4) Scope of Consolidation and Application of Equity Method

Number of consolidated companies: 2 Number of non-consolidated subsidiaries to which equity method applies: -

Number of affiliates to which equity method applies: -

(5) Changes in Scope of Consolidation and Application of Equity Method

Newly consolidated companies: 1 Excluded consolidated companies: -

Newly included under equity method: - Excluded under equity method: -

2. Projections for Fiscal 2008 consolidated (April 1, 2007 to March 31, 2008)

	Net Sales	Ordinary Income	Net Income
	Millions of Yen	Millions of Yen	Millions of Yen
Interim	7,400	650	750
Full year	15,300	1,450	1650

(Reference) Projected consolidated earnings per share ¥44.64 (calculated by using the average number of shares outstanding during the period)