

Translation

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Summary of Non-Consolidated Financial Results for the Nine Months Ended December 31, 2015 (Based on Japanese GAAP)

January 28, 2016

Company name: Nissui Pharmaceutical Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 4550 URL <http://www.nissui-pharm.co.jp>
 Representative: President Tokuya Ono
 Inquiries: Board Member, Executive Officer Seiichi Yatsu TEL 03-5846-5611
 Scheduled date to file Quarterly Securities Report: February 5, 2016
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the nine months ended December 31, 2015 (from April 1, 2015 to December 31, 2015)

(1) Non-consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2015	8,912	2.6	1,502	5.2	2,870	(13.4)	1,674	(23.6)
Nine months ended December 31, 2014	8,682	(10.3)	1,428	(29.2)	3,313	27.2	2,192	31.5

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2015	74.75		–	
Nine months ended December 31, 2014	97.89		–	

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2015	33,220	31,023	93.4	1,385.23
As of March 31, 2015	34,752	30,990	89.2	1,383.74

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	–	19.00	–	21.00	40.00
Year ending March 31, 2016	–	20.00	–		
Year ending March 31, 2016 (Forecast)				20.00	40.00

3. Forecast of non-consolidated financial results for the year ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	12,300	3.7	2,000	4.6	3,900	1.8	2,500	1.2	111.63

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: No

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2015	22,547,140 shares	As of March 31, 2015	22,547,140 shares
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Number of treasury shares at the end of the period

As of December 31, 2015	151,326 shares	As of March 31, 2015	151,115 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2015	22,395,866 shares	Nine months ended December 31, 2014	22,396,389 shares
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Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and deposits	3,045	1,018
Notes and accounts receivable - trade	3,048	3,033
Securities	300	–
Merchandise and finished goods	1,588	1,405
Work in process	378	349
Raw materials and supplies	704	780
Deferred tax assets	199	109
Deposit paid in subsidiaries and associates	4,819	2,632
Other	117	164
Allowance for doubtful accounts	(34)	(34)
Total current assets	14,169	9,459
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,943	1,901
Machinery, equipment and vehicles, net	287	443
Land	2,770	2,770
Construction in progress	131	14
Other, net	65	194
Total property, plant and equipment	5,198	5,324
Intangible assets		
Software	17	76
Other	12	12
Total intangible assets	30	89
Investments and other assets		
Investment securities	15,156	17,950
Deferred tax assets	–	198
Other	247	247
Allowance for doubtful accounts	(50)	(48)
Total investments and other assets	15,353	18,347
Total non-current assets	20,582	23,761
Total assets	34,752	33,220

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,258	1,103
Income taxes payable	492	130
Provision for bonuses	201	47
Provision for directors' bonuses	19	9
Provision for rebates	9	26
Other	1,189	501
Total current liabilities	3,173	1,819
Non-current liabilities		
Provision for retirement benefits	2	2
Other	586	376
Total non-current liabilities	589	378
Total liabilities	3,762	2,197
Net assets		
Shareholders' equity		
Capital stock	4,449	4,449
Capital surplus	5,378	5,378
Retained earnings	20,661	21,417
Treasury shares	(98)	(98)
Total shareholders' equity	30,391	31,146
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	599	(123)
Total valuation and translation adjustments	599	(123)
Total net assets	30,990	31,023
Total liabilities and net assets	34,752	33,220

Non-consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2014	Nine months ended December 31, 2015
Net sales	8,682	8,912
Cost of sales	4,292	4,318
Gross profit	4,390	4,594
Selling, general and administrative expenses	2,961	3,091
Operating income	1,428	1,502
Non-operating income		
Interest income	55	34
Dividend income	154	144
Gain on sales of investment securities	1,627	1,157
Gain on valuation of derivatives	24	13
Other	23	19
Total non-operating income	1,885	1,370
Non-operating expenses		
Interest expenses	0	0
Foreign exchange losses	0	2
Other	0	0
Total non-operating expenses	0	2
Ordinary income	3,313	2,870
Extraordinary income		
Gain on sales of non-current assets	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on disposal of non-current assets	8	9
Loss on valuation of investment securities	53	483
Total extraordinary losses	61	493
Income before income taxes	3,252	2,376
Income taxes - current	952	725
Income taxes - deferred	107	(22)
Total income taxes	1,060	702
Profit	2,192	1,674