

Translation

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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2016 (Based on Japanese GAAP)

January 30, 2017

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 9, 2017  
 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. Consolidated financial results for the nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2016	9,513	–	1,170	–	1,496	–	1,009	–
Nine months ended December 31, 2015	–	–	–	–	–	–	–	–

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended December 31, 2016	45.08		–	
Nine months ended December 31, 2015	–		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2016	34,419	31,613	91.8	1,411.60
As of March 31, 2016	–	–	–	–

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2016	–	20.00	–	20.00	40.00
Year ending March 31, 2017	–	20.00	–		
Year ending March 31, 2017 (Forecast)				20.00	40.00

3. Forecast of consolidated financial results for the year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	13,000	–	1,755	–	1,800	–	1,150	–	51.35

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended December 31, 2016  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) 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: Yes
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of December 31, 2016	22,547,140 shares	As of March 31, 2016	22,547,140 shares
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Number of treasury shares at the end of the period

As of December 31, 2016	151,756 shares	As of March 31, 2016	151,524 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, 2016	22,395,540 shares	Nine months ended December 31, 2015	22,395,866 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

As of December 31, 2016

Assets	
Current assets	
Cash and deposits	8,396
Notes and accounts receivable - trade	3,254
Securities	301
Merchandise and finished goods	1,676
Work in process	388
Raw materials and supplies	800
Deferred tax assets	67
Advance payments - trade	35
Deposit paid in subsidiaries and associates	2,644
Other	242
Allowance for doubtful accounts	(41)
Total current assets	17,766
Non-current assets	
Property, plant and equipment	
Buildings and structures, net	1,995
Machinery, equipment and vehicles, net	382
Land	2,770
Leased assets, net	79
Construction in progress	49
Other, net	169
Total property, plant and equipment	5,446
Intangible assets	
Software	30
Leased assets	62
Other	12
Total intangible assets	105
Investments and other assets	
Investment securities	10,887
Deferred tax assets	20
Other	236
Allowance for doubtful accounts	(44)
Total investments and other assets	11,100
Total non-current assets	16,652
Total assets	34,419

(Millions of yen)

As of December 31, 2016

Liabilities	
Current liabilities	
Notes and accounts payable - trade	1,403
Lease obligations	37
Income taxes payable	20
Provision for bonuses	54
Provision for directors' bonuses	10
Provision for rebates	22
Advances received	210
Other	553
Total current liabilities	2,312
Non-current liabilities	
Net defined benefit liability	1
Lease obligations	115
Other	376
Total non-current liabilities	493
Total liabilities	2,805
Net assets	
Shareholders' equity	
Capital stock	4,449
Capital surplus	5,378
Retained earnings	21,897
Treasury shares	(99)
Total shareholders' equity	31,626
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	(13)
Total accumulated other comprehensive income	(13)
Total net assets	31,613
Total liabilities and net assets	34,419

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

	(Millions of yen)
	Nine months ended December 31, 2016
Net sales	9,513
Cost of sales	4,815
Gross profit	4,697
Selling, general and administrative expenses	3,527
Operating income	1,170
Non-operating income	
Interest income	24
Dividend income	115
Gain on sales of investment securities	489
Foreign exchange gains	0
Other	22
Total non-operating income	652
Non-operating expenses	
Interest expenses	0
Loss on sales of investment securities	323
Loss on valuation of derivatives	3
Other	0
Total non-operating expenses	327
Ordinary income	1,496
Extraordinary losses	
Loss on sales of non-current assets	0
Loss on disposal of non-current assets	0
Loss on valuation of investment securities	86
Total extraordinary losses	88
Profit before income taxes	1,407
Income taxes - current	312
Income taxes - deferred	85
Total income taxes	398
Profit	1,009
Profit attributable to non-controlling interests	-
Profit attributable to owners of parent	1,009

## Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended December 31, 2016
Profit	1,009
Other comprehensive income	
Valuation difference on available-for-sale securities	614
Total other comprehensive income	614
Comprehensive income	1,624
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	1,624
Comprehensive income attributable to non-controlling interests	-