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## Consolidated Financial Results for the Three Months Ended June 30, 2019 [Japanese GAAP]

July 30, 2019

Company name: Nissui Pharmaceutical Co., Ltd.

Stock exchange listing: Tokyo

Code number: 4550

URL: <https://www.nissui-pharm.co.jp>

Representative: Tokuya Ono

President

Contact: Seiichi Yatsu

Board Member, Executive Officer

Phone: 03-5846-5611

Scheduled date of filing quarterly securities report: August 09, 2019

Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on quarterly financial results: No

Schedule of quarterly financial results briefing session: No

(Amounts of less than one million yen are rounded down)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2019 (April 01, 2019 to June 30, 2019)

#### (1) Consolidated Operating Results

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2019	2,835	(1.0)	168	(30.3)	170	(34.9)	(1)	-
June 30, 2018	2,864	(5.6)	241	(29.7)	261	(32.3)	199	(12.8)

(Note) Comprehensive income: Three months ended June 30, 2019: ¥ (22) million [ (112.6)%]  
Three months ended June 30, 2018: ¥ 174 million [ (30.1)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2019	(0.06)	-
June 30, 2018	8.90	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
	Million yen	Million yen	%
As of June 30, 2019	34,910	32,306	92.5
March 31, 2019	35,901	32,827	91.4

(Reference) Equity: As of June 30, 2019: ¥ 32,306 million

As of March 31, 2019: ¥ 32,827 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2019	-	20.00	-	20.00	40.00
Fiscal year ending March 31, 2020	-				
Fiscal year ending March 31, 2020 (Forecast)		20.00	-	20.00	40.00

(Note) Revision to the forecast for dividends announced most recently: No

(Note) Breakdown of the 1st quarter dividend for the fiscal year ending March 31, 2020 :

Commemorative dividend	- yen
Special dividend	- yen

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2020(April 01, 2019 to March 31, 2020)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2019	6,400	3.7	430	(35.2)	470	(32.7)	334	45.7	14.91
Full year	13,300	6.0	1,330	1.3	1,420	2.5	1,014	29.2	45.28

(Note) Revision to the financial results forecast announced most recently: No

### \* Notes:

(1) Changes in significant subsidiaries during the three months ended June 30, 2019

(changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name: )

Exclusion: - (Company name: )

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(4) Total number of issued shares (common shares)

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

June 30, 2019: 22,547,140 shares

March 31, 2019: 22,547,140 shares

2) Total number of treasury shares at the end of the period:

June 30, 2019: 152,455 shares

March 31, 2019: 152,384 shares

3) Average number of shares during the period:

Three months ended June 30, 2019: 22,394,703 shares

Three months ended June 30, 2018: 22,395,000 shares

Quarterly Consolidated Financial Statements  
Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31,2019	As of June 30,2019
<b>Assets</b>		
Current assets		
Cash and deposits	2,401	2,657
Notes and accounts receivable - trade	3,403	2,754
Securities	500	-
Merchandise and finished goods	1,799	1,873
Work in process	341	336
Raw materials and supplies	871	969
Deposits paid to subsidiaries and associates	19,983	19,991
Other	140	183
Allowance for doubtful accounts	(35)	(26)
Total current assets	29,406	28,740
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	1,444	1,419
Machinery, equipment and vehicles, net	374	351
Land	1,752	1,752
Leased assets, net	34	29
Construction in progress	78	79
Other, net	162	157
Total property, plant and equipment	3,848	3,790
Intangible assets		
Software	72	67
Leased assets	28	24
Software in progress	1	1
Other	6	6
Total intangible assets	109	100
Investments and other assets		
Investment securities	2,203	1,996
Deferred tax assets	49	5
Other	315	308
Allowance for doubtful accounts	(31)	(31)
Total investments and other assets	2,537	2,279
Total non-current assets	6,494	6,170
<b>Total assets</b>	<b>35,901</b>	<b>34,910</b>

(Million yen)

	As of March 31,2019	As of June 30,2019
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,529	1,366
Lease obligations	37	37
Income taxes payable	198	23
Accrued consumption taxes	77	42
Provision for bonuses	193	49
Provision for bonuses for directors (and other officers)	16	10
Provision for rebates	10	16
Other	417	486
Total current liabilities	2,481	2,031
Non-current liabilities		
Retirement benefit liability	2	2
Lease obligations	30	21
Deferred tax liabilities	178	167
Long-term guarantee deposits	372	372
Other	7	6
Total non-current liabilities	592	571
<b>Total liabilities</b>	<b>3,073</b>	<b>2,603</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,449	4,449
Capital surplus	5,378	5,378
Retained earnings	22,960	22,459
Treasury shares	(100)	(100)
Total shareholders' equity	32,688	32,187
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	139	118
Total accumulated other comprehensive income	139	118
<b>Total net assets</b>	<b>32,827</b>	<b>32,306</b>
<b>Total liabilities and net assets</b>	<b>35,901</b>	<b>34,910</b>

Quarterly Consolidated Statements of Income and Comprehensive Income  
Quarterly Consolidated Statements of Income (For the three months)

(Million yen)

	For the three months ended June 30,2018	For the three months ended June 30,2019
Net sales	2,864	2,835
Cost of sales	1,525	1,571
Gross profit	1,338	1,263
Selling, general and administrative expenses	1,097	1,095
Operating profit	241	168
Non-operating income		
Interest income	9	17
Dividend income	4	4
System usage fee	4	-
Other	4	3
Total non-operating income	23	25
Non-operating expenses		
Interest expenses	0	0
Share of loss of entities accounted for using equity method	-	20
Loss on valuation of derivatives	1	2
Foreign exchange losses	0	0
Other	0	0
Total non-operating expenses	2	23
Ordinary profit	261	170
Extraordinary income		
Gain on change in equity	-	11
Total extraordinary income	-	11
Extraordinary losses		
Loss on disposal of non-current assets	0	5
Loss on valuation of investment securities	-	128
Total extraordinary losses	0	133
Profit before income taxes	261	48
Income taxes - current	120	8
Income taxes - deferred	(58)	41
Total income taxes	62	50
Profit (loss)	199	(1)
Profit (loss) attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	199	(1)

Quarterly Consolidated Statements of Comprehensive Income (For the three months)

(Million yen)

	For the three months ended June 30,2018	For the three months ended June 30,2019
Profit (loss)	199	(1)
Other comprehensive income		
Valuation difference on available-for-sale securities	(24)	(20)
Total other comprehensive income	(24)	(20)
Comprehensive income	174	(22)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	174	(22)
Comprehensive income attributable to non-controlling interests	-	-