

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 31, 2020

May 11, 2020

TSUMURA & CO.

Consolidated Statements of Income	• • • • •	1
Capital investments, R&D expenses, etc.	• • • • •	1
Growth rates of 129 prescription Kampo products	• • • • •	1
Product sales	• • • • •	2
Consolidated Balance Sheets	• • • • •	3
Consolidated Statements of Cash Flows	• • • • •	3
Quarterly data		
Consolidated Statements of Income	• • • • •	4
Consolidated Balance Sheets	• • • • •	4
Consolidated Statements of Cash Flows	• • • • •	5
Product sales	• • • • •	5

Consolidated Statements of Income

(Million yen)

	FY 3/2019		FY 3/2020		Year-on-year		Plan		Vs.planned		Full-year forecast for FY 3/2021			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	120,906	100.0%	123,248	100.0%	2,341	1.9%	125,000	100.0%	(1,751)	(1.4)%	132,000	100.0%	8,751	7.1%
Cost of sales	49,451	40.9%	50,747	41.2%	1,296	2.6%	52,200	41.8%	(1,452)	(2.9)%	56,200	42.6%	5,452	10.7%
Gross profit on sales	71,455	59.1%	72,500	58.8%	1,044	1.5%	72,800	58.2%	(299)	(0.4)%	75,800	57.4%	3,299	4.6%
Selling, general and administrative expenses	52,935	43.8%	53,623	43.5%	687	1.3%	55,800	44.6%	(2,176)	(4.1)%	58,800	44.5%	5,176	9.7%
Operating profit	18,520	15.3%	18,876	15.3%	356	1.9%	17,000	13.6%	1,876	9.9%	17,000	12.9%	(1,876)	(9.9)%
Ordinary profit	19,702	16.3%	19,649	15.9%	(52)	(0.3)%	18,000	14.4%	1,649	8.4%	17,900	13.6%	(1,749)	(8.9)%
Profit attributable to owners of parent	14,593	12.1%	13,765	11.2%	(828)	(5.7)%	12,300	9.8%	1,465	10.6%	13,000	9.8%	(765)	(5.6)%

Capital investments, R&D expenses, etc.

(Million yen)

	FY 3/2019		FY 3/2020		Year-on-year		Plan		Vs.planned		Full-year forecast for FY 3/2021			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	9,052	7.5%	6,304	5.1%	(2,747)	(30.4)%	10,100	8.1%	(3,795)	(37.6)%	14,000	10.6%	7,695	122.1%
R&D expenses	5,926	4.9%	6,270	5.1%	344	5.8%	7,000	5.6%	(729)	(10.4)%	7,500	5.7%	1,229	19.6%
Advertising cost	848	0.7%	764	0.6%	(84)	(9.9)%	800	0.6%	(35)	(4.4)%	800	0.6%	35	4.6%
Depreciation	6,362	5.3%	6,406	5.2%	44	0.7%	6,500	5.2%	(93)	(1.4)%	7,900	6.0%	1,493	23.3%
Personnel expenses	30,457	25.2%	31,200	25.3%	742	2.4%	31,700	25.4%	(499)	(1.6)%	32,800	24.8%	1,599	5.1%

Growth rates of 129 prescription Kampo products

	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018	FY 3/2019	FY 3/2020 1Q	FY 3/2020 2Q cumulative	FY 3/2020 3Q cumulative	FY 3/2020
Amount	2.4%	2.3%	1.9%	2.4%	2.7%	3.3%	4.2%	3.3%	1.8%
Number of items with higher yen sales	81	68	95	63	83	80	87	80	66

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2019	FY 3/2020	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	10,430	10,357	(72)	(0.7)%
2	☆	54	Yokukansan	7,664	7,774	110	1.4%
3	☆	43	Rikkunshito	7,256	7,370	114	1.6%
4	G	41	Hochuekkito	7,158	7,113	(45)	(0.6)%
5	G	68	Shakuyakukanzoto	5,097	5,202	105	2.1%
6	G	29	Bakumondoto	4,734	4,839	104	2.2%
7	G	24	Kamishoyosan	4,539	4,598	59	1.3%
8	G	17	Goreisan	4,124	4,491	367	8.9%
9	☆	107	Goshajinkigan	3,625	3,603	(22)	(0.6)%
10		114	Saireito	3,464	3,463	(0)	(0.0)%
22	☆	14	Hangeshashinto	1,350	1,390	39	3.0%
			Total of "Drug Fostering" Program formulations	30,327	30,496	169	0.6%
			Total of Growing formulations	25,653	26,245	591	2.3%
			Total of 129 prescription Kampo products	115,255	117,347	2,092	1.8%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

Consolidated Balance Sheets

(Million yen)

	As of March 31, 2019	As of March 31, 2020	Increase / decrease
Total assets	287,322	311,042	23,719
Current assets	190,027	194,288	4,261
Liquid assets	116,764	109,118	(7,646)
Inventories	51,808	73,310	21,502
Non-current assets	97,295	116,753	19,458
Property, plant and equipment	73,703	77,207	3,504
Total liabilities	81,181	97,993	16,812
Current liabilities	33,320	48,476	15,156
Non-current liabilities	47,861	49,516	1,655
Total net assets	206,141	213,048	6,907

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2019	FY 3/2020	Year-on-year
Cash flows from operating activities	5,450	18,191	12,740
Cash flows from investing activities	(7,697)	(23,488)	(15,790)
Cash flows from financing activities	(18,528)	7,111	25,639
Cash and cash equivalents at the end of the quarter	56,243	57,692	1,448

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2019				FY 3/2020			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	29,776	58,268	92,010	120,906	30,699	60,802	95,185	123,248
Cost of sales	12,421	23,536	37,403	49,451	12,424	24,893	39,151	50,747
Gross profit on sales	17,354	34,732	54,606	71,455	18,275	35,908	56,034	72,500
Selling, general and administrative expenses	12,795	25,782	39,326	52,935	13,044	26,132	39,882	53,623
Operating profit	4,559	8,950	15,280	18,520	5,230	9,776	16,151	18,876
Ordinary profit	4,917	9,566	16,094	19,702	5,401	9,856	16,675	19,649
Profit attributable to owners of parent	3,516	7,082	11,731	14,593	3,903	7,037	11,690	13,765

Consolidated Balance Sheets

(Million yen)

	FY 3/2019				FY 3/2020			
	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q	The end of 1Q	The end of 2Q	The end of 3Q	The end of 4Q
Total assets	279,181	278,880	279,501	287,322	288,459	287,010	286,183	311,042
Current assets	186,428	184,517	185,881	190,027	191,644	187,678	185,325	194,288
Liquid assets	125,182	117,357	116,968	116,764	116,079	111,345	108,974	109,118
Inventories	49,711	50,713	50,335	51,808	55,111	56,726	56,490	73,310
Non-current assets	92,752	94,363	93,620	97,295	96,814	99,331	100,857	116,753
Property, plant and equipment	71,326	71,015	71,543	73,703	73,811	74,377	73,125	77,207
Total liabilities	81,521	77,596	76,195	81,181	81,972	80,170	77,723	97,993
Current liabilities	34,806	29,922	28,142	33,320	35,702	33,222	30,588	48,476
Non-current liabilities	46,714	47,673	48,053	47,861	46,269	46,948	47,135	49,516
Total net assets	197,659	201,283	203,306	206,141	206,486	206,839	208,460	213,048

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2019				FY 3/2020			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	5,185	4,479	2,271	5,450	4,895	8,696	10,634	18,191
Cash flows from investing activities	1,103	(4,534)	(15,683)	(7,697)	6,918	4,739	(5,598)	(23,488)
Cash flows from financing activities	(17,351)	(17,523)	(18,508)	(18,528)	(2,356)	(2,529)	(4,985)	7,111
Cash and cash equivalents at the end of the quarter	66,888	60,014	45,579	56,243	66,142	66,800	55,525	57,692

Product sales

(Million yen)

No. / Product Name	FY 3/2019				FY 3/2020			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,704	5,226	8,053	10,430	2,662	5,262	8,023	10,357
54 / Yokukansan	1,956	3,848	5,916	7,664	1,995	3,953	6,028	7,774
43 / Rikkunshito	1,783	3,559	5,564	7,256	1,872	3,719	5,726	7,370
107 / Goshajinkigan	926	1,806	2,794	3,625	936	1,831	2,813	3,603
14 / Hangeshashinto	345	670	1,030	1,350	364	717	1,094	1,390
Total of "Drug Fostering" Program formulations	7,715	15,110	23,360	30,327	7,831	15,484	23,685	30,496
41 / Hochuekkito	1,766	3,680	5,597	7,158	1,761	3,670	5,589	7,113
68 / Shakuyakukanzoto	1,310	2,629	3,970	5,097	1,340	2,724	4,112	5,202
29 / Bakumondoto	1,091	2,004	3,530	4,734	1,188	2,210	3,682	4,839
24 / Kamishoyosan	1,155	2,263	3,533	4,539	1,165	2,348	3,621	4,598
17 / Goreisan	1,020	2,112	3,199	4,124	1,118	2,318	3,522	4,491
Total of Growing formulations	6,344	12,691	19,830	25,653	6,574	13,273	20,528	26,245
Total of "Drug Fostering" Program formulations and Growing formulations	14,060	27,801	43,190	55,980	14,406	28,757	44,214	56,741
Total of 129 prescription Kampo products	28,526	55,799	87,834	115,255	29,480	58,141	90,722	117,347