

TSE.4540

Supplementary Materials

The Fiscal Year Ended March 2018

May 10, 2018

TSUMURA & CO.

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Consolidated Statements of Income

(Million yen)

	FY 3/2017		FY 3/2018		Year-on-year		Plan		Vs.planned		Full-year forecast for FY 3/2019			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Net sales	114,954	100.0%	117,879	100.0%	2,924	2.5%	120,700	100.0%	-2,820	-2.3%	120,500	100.0%	2,620	2.2%
Cost of sales	49,454	43.0%	49,603	42.1%	149	0.3%	51,200	42.4%	-1,596	-3.1%	49,000	40.7%	-603	-1.2%
Gross profit on sales	65,499	57.0%	68,275	57.9%	2,775	4.2%	69,500	57.6%	-1,224	-1.8%	71,500	59.3%	3,224	4.7%
Selling, general and administrative expenses	49,516	43.1%	51,224	43.5%	1,708	3.5%	51,900	43.0%	-675	-1.3%	54,000	44.8%	2,775	5.4%
Operating profit	15,983	13.9%	17,050	14.5%	1,067	6.7%	17,600	14.6%	-549	-3.1%	17,500	14.5%	449	2.6%
Ordinary profit	16,399	14.3%	17,914	15.2%	1,515	9.2%	18,100	15.0%	-185	-1.0%	18,000	14.9%	85	0.5%
Profit attributable to owners of parent	12,488	10.9%	14,504	12.3%	2,015	16.1%	12,700	10.5%	1,804	14.2%	12,800	10.6%	-1,704	-11.8%

Capital investments, R&D expenses, etc.

(Million yen)

	FY 3/2017		FY 3/2018		Year-on-year		Plan		Vs.planned		Full-year forecast for FY 3/2019			
	Amount	% of sales	Amount	% of sales	Amount	%	Amount	% of sales	Amount	%	Amount	% of sales	Year-on-year (Amount)	Year-on-year (%)
Capital investments	6,455	5.6%	11,912	10.1%	5,457	84.5%	15,100	12.5%	-3,187	-21.1%	13,200	11.0%	1,287	10.8%
R&D expenses	6,087	5.3%	6,048	5.1%	-38	-0.6%	6,500	5.4%	-451	-6.9%	6,300	5.2%	251	4.2%
Advertising cost	710	0.6%	871	0.7%	160	22.7%	900	0.7%	-28	-3.2%	900	0.7%	28	3.3%
Depreciation	5,629	4.9%	6,157	5.2%	528	9.4%	6,200	5.1%	-42	-0.7%	6,600	5.5%	442	7.2%
Personnel expenses	29,535	25.7%	30,002	25.5%	467	1.6%	30,500	25.3%	-497	-1.6%	30,900	25.6%	897	3.0%

Growth rates of 129 prescription Kampo products

	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018 1Q	FY 3/2017 2Q cumulative	FY 3/2018 3Q cumulative	FY 3/2018 4Q cumulative
Amount	10.6%	3.2%	2.4%	2.3%	1.9%	1.2%	3.4%	3.4%	2.4%
Number of items with higher yen sales	125	66	81	68	95	62	77	76	63

Product sales

(Million yen)

Rank		No.	Product Name	FY 3/2017	FY 3/2018	Year-on-year (Amount)	Year-on-year (%)
1	☆	100	Daikenchuto	10,328	10,584	256	2.5%
2	☆	54	Yokukansan	7,330	7,571	240	3.3%
3	G	41	Hochuekkito	6,947	7,098	151	2.2%
4	☆	43	Rikkunshito	6,863	7,044	181	2.6%
5	G	68	Shakuyakukanzoto	4,853	5,031	177	3.7%
6	G	24	Kamishoyosan	4,465	4,534	68	1.5%
7	G	29	Bakumondoto	4,511	4,511	-0	-0.0%
8	G	17	Goreisan	3,363	3,722	358	10.7%
9	☆	107	Goshajinkigan	3,733	3,686	-47	-1.3%
10		1	Kakkonto	3,277	3,405	128	3.9%
21	☆	14	Hangeshashinto	1,276	1,334	58	4.6%
			Total of "Drug Fostering" Program formulations	29,532	30,221	689	2.3%
			Total of Growing formulations	24,141	24,898	756	3.1%
			Total of 129 prescription Kampo	109,647	112,274	2,626	2.4%

☆ : "Drug Fostering" Program formulations

G : Growing formulations

Consolidated Balance Sheets

(Million yen)

	FY 3/2017	FY 3/2018	Increase / decrease
Total assets	222,008	293,701	71,692
Current assets	134,679	192,401	57,722
Liquid assets	70,278	129,926	59,648
Inventories	52,138	49,994	-2,144
Non-current assets	87,329	101,300	13,970
Property, plant and equipment	64,686	71,329	6,643
Total liabilities	64,611	97,168	32,556
Current liabilities	31,883	48,766	16,882
Non-current liabilities	32,727	48,402	15,674
Total net assets	157,397	196,533	39,135

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2017	FY 3/2018	Year-on-year
Cash flows from operating activities	21,065	21,066	0
Cash flows from investing activities	-6,451	-23,354	-16,902
Cash flows from financing activities	-9,572	50,305	59,877
Cash and cash equivalents at the end of the quarter	29,901	78,313	48,412

Quarterly data

Consolidated Statements of Income

(Million yen)

	FY 3/2017				FY 3/2018			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Net sales	28,692	56,359	87,959	114,954	29,068	58,282	90,911	117,879
Cost of sales	12,272	24,256	37,423	49,454	12,366	24,404	37,755	49,603
Gross profit on sales	16,419	32,102	50,535	65,499	16,701	33,878	53,155	68,275
Selling, general and administrative expenses	11,930	24,234	36,550	49,516	12,259	24,893	38,020	51,224
Operating profit	4,489	7,868	13,985	15,983	4,441	8,985	15,135	17,050
Ordinary profit	4,168	7,366	14,626	16,399	4,579	9,248	15,684	17,914
Profit attributable to owners of parent	2,952	5,311	11,163	12,488	3,194	6,614	12,302	14,504

Consolidated Balance Sheets

(Million yen)

	FY 3/2017				FY 3/2018			
	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	218,226	214,635	216,177	222,008	255,385	258,464	288,142	293,701
Current assets	131,796	129,116	131,582	134,679	166,090	166,825	198,763	192,401
Liquid assets	65,731	66,305	68,008	70,278	102,889	104,303	136,476	129,926
Inventories	51,905	49,586	50,280	52,138	50,312	48,887	49,738	49,994
Non-current assets	86,430	85,519	84,595	87,329	89,295	91,639	89,379	101,300
Property, plant and equipment	64,261	63,545	62,903	64,686	65,508	68,141	68,321	71,329
Total liabilities	65,247	65,184	62,633	64,611	96,877	96,014	92,677	97,168
Current liabilities	42,119	41,971	30,030	31,883	49,198	48,200	43,875	48,766
Non-current liabilities	23,128	23,213	32,603	32,727	47,678	47,813	48,801	48,402
Total net assets	152,979	149,450	153,544	157,397	158,508	162,450	195,465	196,533

Consolidated Statements of Cash Flows

(Million yen)

	FY 3/2017				FY 3/2018			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
Cash flows from operating activities	5,520	13,513	15,332	21,065	8,631	11,413	14,655	21,066
Cash flows from investing activities	-4,122	-4,644	-5,077	-6,451	-1,219	-19,011	-18,433	-23,354
Cash flows from financing activities	-2,195	-5,613	-9,496	-9,572	25,436	25,317	50,416	50,305
Cash and cash equivalents at end of period	24,470	27,876	24,709	29,901	62,504	47,439	76,573	78,313

Product sales

(Million yen)

No. / Product Name	FY 3/2017				FY 3/2018			
	1Q	2Q cumulative	3Q cumulative	4Q cumulative	1Q	2Q cumulative	3Q cumulative	4Q cumulative
100 / Daikenchuto	2,649	5,212	7,961	10,328	2,661	5,351	8,225	10,584
54 / Yokukansan	1,884	3,712	5,659	7,330	1,922	3,864	5,903	7,571
43 / Rikkunshito	1,709	3,431	5,298	6,863	1,742	3,577	5,494	7,044
107 / Goshajinkigan	975	1,901	2,888	3,733	946	1,889	2,892	3,686
14 / Hangeshashinto	329	642	985	1,276	344	692	1,055	1,334
Total of "Drug Fostering" Program formulations	7,548	14,900	22,794	29,532	7,617	15,375	23,570	30,221
41 / Hochuekkito	1,748	3,630	5,469	6,947	1,739	3,699	5,588	7,098
68 / Shakuyakukanzoto	1,240	2,506	3,786	4,853	1,292	2,660	3,988	5,031
29 / Bakumondoto	1,060	1,986	3,383	4,511	1,073	2,002	3,382	4,511
24 / Kamishoyosan	1,142	2,258	3,471	4,465	1,148	2,342	3,577	4,534
17 / Goreisan	833	1,715	2,615	3,363	907	1,921	2,913	3,722
Total of Growing formulations	6,025	12,097	18,726	24,141	6,161	12,627	19,449	24,898
Total of "Drug Fostering" Program formulations and Growing formulations	13,573	26,998	41,520	53,674	13,778	28,002	43,020	55,120
Total of 129 prescription Kampo products	27,498	53,974	83,965	109,647	27,827	55,784	86,780	112,274