

# Financial Results for Semi-Annual 2009

Consolidated Subsidiaries: 3

Kissei Shoji Co., Ltd. / Kissei Comtec Co., Ltd. / Hashiba Technos Co., Ltd.

Consolidated	Semi-Annual 2008 Apr. 2007 - Sept. 2007		Semi-Annual 2009 Apr. 2008 - Sept. 2008			YoY
	Mil. of US\$	Ratio	Mil. of US\$	Mil. of Yen	Ratio	
Net Sales	296.3	100.0%	291.3	30,295	100.0%	-1.7%
Cost of Sales	110.0	37.1%	102.7	10,683	35.3%	-6.6%
Gross Profit	186.3	62.9%	188.6	19,611	64.7%	1.2%
Selling, General and Administrative Expenses	164.2	55.4%	162.7	16,921	55.9%	-0.9%
Operating Income	22.1	7.5%	25.9	2,690	8.9%	17.1%
Net Income	13.4	4.5%	15.0	1,557	5.1%	11.9%

< Fiscal years ending March 31, 2008 and 2009 >

Note: US dollar amounts are translated at the rate of ¥ 104 = US\$1.

# Financial Forecasts for Annual 2009

Consolidated	Results of Annual 2008 Apr. 2007 - Mar. 2008			Revised Forecasts for Annual 2009 Apr. 2008 - Mar. 2009			YoY
	Mil. of US\$	Mil. of Yen	Ratio	Mil. of US\$	Mil. of Yen	Ratio	
Net Sales	591.2	61,480	100.0%	611.5	63,600	100.0%	3.4%
Cost of Sales	219.2	22,800	37.1%	222.1	23,100	36.3%	1.3%
Gross Profit	371.9	38,680	62.9%	389.4	40,500	63.7%	4.7%
Selling, General and Administrative Expenses	330.9	34,410	56.0%	337.5	35,100	55.2%	2.0%
Operating Income	41.0	4,269	6.9%	51.9	5,400	8.5%	26.5%
Net Income	22.4	2,325	3.8%	30.8	3,200	5.0%	37.6%

< Fiscal years ending March 31, 2008 and 2009 >

¥ 104 = US\$1

# Trends in Business Performance

( Millions of Yen except Number of Employees)

Consolidated	2006	2007	2008	2009 Forecasts
Net Sales	64,007	64,215	61,480	63,600
Operating Income	1,877	2,645	4,269	5,400
(% of Net Sales)	2.9	4.1	6.9	8.5
Extraordinary Gain or Loss	886	652	213	200
Net Income	2,045	1,570	2,325	3,200
(% of Net Sales)	3.2	2.4	3.8	5.0
R&D Expenses	10,574	10,472	11,361	12,200
(% of Net Sales)	16.5	16.3	18.5	19.2
Depreciation and Amortization	3,138	3,228	3,862	3,660
Capital Investment	2,284	3,954	2,460	1,580
Export Value	647	1,464	1,953	2,590
Number of Employees	1,759	1,777	1,844	-

< Fiscal years ending March 31 >

# Trends in Main Product Sales

( Millions of Yen )

	2006	2007	2008	2009 1st half	2009 Forecasts
URIEF	-	1,417	4,106	2,762	6,320
GLUFAST	* 2,548	2,618	3,464	1,972	4,210
SALAGEN	58	132	284	315	760
BEZATOL	10,627	9,789	9,427	4,438	8,820
CABASER	10,336	9,912	5,944	2,150	4,150
UTEMERIN	6,208	5,665	5,489	2,858	5,530
XANBON	4,869	3,988	3,720	1,561	2,910
RIZABEN Eye Drops	3,361	3,383	3,086	983	2,640
RIZABEN	2,455	2,229	2,200	1,007	2,070
FRAGMIN	2,583	1,773	1,446	742	1,360
DOMENAN	682	555	498	245	490
Nutritional food products	2,860	3,032	3,250	1,677	3,360

< Fiscal years ending March 31 >

\* Sales for Glufast® in fiscal year ending March 31, 2006 include the receipts from the sale of products to co-marketing companies in addition to Kissei's own sales.