

Operating Results for the First Half of FY2005 of Individual Member Companies (Consolidated)

**JPMA Member Companies: Financial Summary for the First Half of FY2005 and Prospects for FY2005**

Number of companies: 30 companies listed on TSE 1st Section, including one company

(Unit: Million yen)

Name of Company	Closing date	Sales			Operating income				Ordinary income				Net income for the 1st half				Prospects for FY2005						
		1st Half, FY2004	Change		1st Half, FY2004	Change		Ratio to sales	1st Half, FY2004	Change		Ratio to sales	1st Half, FY2004	Change		Ratio to sales	Sales		Ordinary income		Net income		
		1st Half, FY2005	Amount	%	1st Half, FY2005	Amount	%	%	1st Half, FY2005	Amount	%	%	1st Half, FY2005	Amount	%	%	FY2005	Change	FY2005	Change	FY2005	Change	
Takeda Pharmaceutical	3	566,699			219,076		38.7	254,709			44.9	163,238			28.8								
		<b>599,842</b>	33,143	5.8	<b>215,246</b>	-3,830	-1.7	<b>259,427</b>	4,718	1.9	43.2	<b>181,274</b>	18,036	11.0	30.2	1,195,000	6.4%	72,040	465,000	5.2%	22,889	310,000	11.7%
Astellas Pharma	3	424,704			98,613		23.2	100,748			23.7	47,350			11.1								
		<b>426,723</b>	2,019	0.5	<b>117,147</b>	18,534	18.8	<b>122,017</b>	21,269	21.1	28.6	<b>67,317</b>	19,967	42.2	15.8	885,000	2.7%	22,990	211,000	8.6%	16,765	117,000	96.5%
Sankyo	3	289,988			49,159		17.0	50,073			17.3	37,965			13.1								
		<b>286,207</b>	-3,781	-1.3	<b>48,101</b>	-1,058	-2.2	<b>49,899</b>	-174	-0.3	17.4	<b>31,953</b>	-6,012	-15.8	11.2	565,000	-3.9%	-22,830	70,000	-15.2%	-12,506	41,000	-15.1%
Eisai	3	260,984			41,582		15.9	43,222			16.6	27,564			10.6								
		<b>282,629</b>	21,645	8.3	<b>45,269</b>	3,687	8.9	<b>47,099</b>	3,877	9.0	16.7	<b>30,158</b>	2,594	9.4	10.7	585,000	9.8%	51,989	96,000	7.8%	6,913	60,000	8.1%
Daiichi Pharmaceutical	3	159,139			25,019		15.7	26,175			16.4	10,762			6.8								
		<b>165,667</b>	6,528	4.1	<b>31,809</b>	6,790	27.1	<b>32,818</b>	6,643	25.4	19.5	<b>17,594</b>	6,832	63.5	10.6	335,000	2.0%	6,466	60,000	4.7%	2,680	33,000	-11.2%
Chugai Pharmaceutical	12	142,002			25,019		19.2	26,175			16.4	10,762			6.8								
		<b>159,243</b>	17,241	12.1	<b>31,809</b>	17,588	78.7	<b>42,734</b>	19,096	80.8	26.8	<b>17,594</b>	6,832	63.5	10.6	335,000	2.0%	6,466	60,000	4.7%	2,680	33,000	-4.1%
Taisho Pharmaceutical	3	140,367			31,046		22.1	34,093			24.3	20,782			14.8								
		<b>134,320</b>	-6,047	-4.3	<b>25,585</b>	-5,461	-17.6	<b>26,321</b>	-7,772	-22.8	19.6	<b>15,559</b>	-5,223	-25.1	11.6	269,000	-3.7%	-10,437	47,500	-18.2%	-10,563	34,000	-4.2%
Terumo	3	112,244			22,235		19.8	22,542			20.1	13,283			11.8								
		<b>119,825</b>	7,581	6.8	<b>25,010</b>	2,775	12.5	<b>25,300</b>	2,758	12.2	21.1	<b>16,305</b>	3,022	22.8	13.6	244,000	6.1%	13,997	50,000	6.1%	2,875	31,800	17.2%
Mitsubishi Pharma	3	115,854			13,838		11.9	13,325			11.5	4,810			4.2								
		<b>118,571</b>	2,717	2.3	<b>18,332</b>	4,494	32.5	<b>18,567</b>	5,242	39.3	15.7	<b>10,680</b>	5,870	122.0	9.0	237,000	1.2%	2,756	31,500	5.1%	1,541	18,000	36.7%
Shionogi	3	95,341			10,341		10.8	10,176			10.7	8,127			8.5								
		<b>96,853</b>	1,512	1.6	<b>12,151</b>	1,810	17.5	<b>12,348</b>	2,172	21.3	12.7	<b>8,310</b>	183	2.3	8.6	200,000	0.3%	636	28,500	2.5%	696	22,500	18.8%
Dainippon Pharmaceutical	3	80,214			4,205		5.2	4,335															
		<b>84,738</b>	4,524	5.6	<b>8,992</b>	4,787	113.8	<b>8,475</b>	4,140	95.5													
Tanabe Seiyaku	3	84,494			14,732		17.4	15,145			17.9	8,524			10.1								
		<b>83,523</b>	-971	-1.1	<b>14,919</b>	187	1.3	<b>14,847</b>	-298	-2.0	17.8	<b>8,164</b>	-360	-4.2	9.8	171,000	-0.6%	-984	27,700	0.4%	115	15,900	-0.0%
Ono Pharmaceutical	3	70,500			29,236		41.5	30,458			43.2	20,269			28.8								
		<b>73,948</b>	3,448	4.9	<b>31,553</b>	2,317	7.9	<b>33,093</b>	2,635	8.7	44.8	<b>20,269</b>	0	0.0	27.4	149,400	2.8%	4,098	59,600	-3.8%	-2,355	35,800	-9.0%
Total of Top 13		2,542,530			581,419		22.9	628,639			24.7	379,148			14.9								
		<b>2,632,089</b>	89,559	3.5	<b>634,039</b>	52,620	9.1	<b>692,945</b>	64,306	10.2	26.3	<b>439,627</b>	60,479	16.0	16.7	5,395,400	3.0%	158,039	1,239,800	3.8%	45,747	781,500	15.5%
Total of 17 Companies		430,736			57,341		13.3	56,808			13.2	39,991			9.3								
		<b>442,599</b>	11,863	2.8	<b>54,329</b>	-3,012	-5.3	<b>55,231</b>	-1,577	-2.8	12.5	<b>32,977</b>	-7,014	-17.5	7.5	911,650	3.6%	31,725	110,740	-1.9%	-2,092	66,730	-4.3%
Grand Total of 30 Companies		2,973,266			638,760		21.5	685,447			23.1	419,139			14.1								
		<b>3,074,688</b>	101,422	3.4	<b>688,368</b>	49,608	7.8	<b>748,176</b>	62,729	9.2	24.3	<b>472,604</b>	53,465	12.8	15.4	6,307,050	3.1%	189,764	1,350,540	3.3%	43,655	848,230	13.7%

Notes:

- The order of listing up is in the order of those with the largest to the smallest consolidated sales in the first half of FY2005.
- Figures and ratios in the table above are given in units of one million yen. Accordingly they may differ from those publicized by each company.
- A change in Astellas was calculated by comparing with the total amount of Yamanouchi Pharmaceutical and Fujisawa Pharmaceutical in the preceding year.
- The changes in amount and percentage in Grand Total of 30 Companies under Prospects for FY2005 were those in amount and percentage from the amounts in FY2004 (Adjusted) in the Table 1-2.
- Data of Nikken Chemicals and Torii Pharmaceutical are based on non-consolidated operating results.
- All data of SSP which withdrew from the Japan Pharmaceuticals Manufacturers Association since this April were deleted in all records going back to the past.
- Data of Seikagaku Corp. which newly joined the Association in October 2005 were included in our records from those for the preceding year.

Table 2-2 Operating Results for the First Half of FY2005 of 17 Other Members recorded less than 100 billion in annual sales (Consolidated)

(Unit: Million yen)

Name of Company	Closing date	Sales			Operating income				Ordinary income				Net income for the 1st half				Prospects for FY2005								
		1st Half, FY2004	Change		1st Half, FY2004	Change		Ratio to sales	1st Half, FY2004	Change		Ratio to sales	1st Half, FY2004	Change		Ratio to sales	Sales		Ordinary income		Net income				
		1st Half, FY2005	Amount	%	1st Half, FY2005	Amount	%	(%)	1st Half, FY2005	Amount	%	(%)	1st Half, FY2005	Amount	%	(%)	FY2005	Change	FY2005	Change	FY2005	Change			
Hisamitsu Pharmaceutical	2	41,554 <b>51,671</b>	10,117	24.3	10,391 <b>10,881</b>	490	4.7	25.0 21.1	10,589 <b>11,492</b>	903	8.5	25.5 22.2	6,319 <b>7,349</b>	1,030	16.3	15.2 14.2	101,300	21.3%	17,755	23,500	7.4%	1,629	14,000	8.8%	1,127
Santen Pharmaceutical	3	45,084 <b>49,785</b>	4,701	10.4	9,539 <b>12,081</b>	2,542	26.6	21.2 24.3	9,532 <b>12,302</b>	2,770	29.1	21.1 24.7	4,878 <b>7,100</b>	2,222	45.6	10.8 14.3	98,000	5.7%	5,304	21,500	14.1%	2,663	12,900	17.0%	1,878
Tsumura	3	40,728 <b>43,378</b>	2,650	6.5	4,934 <b>7,389</b>	2,455	49.8	12.1 17.0	4,338 <b>6,974</b>	2,636	60.8	10.7 16.1	4,804 <b>7,961</b>	3,157	65.7	11.8 18.4	89,000	4.9%	4,163	13,800	34.8%	3,566	11,400	9.6%	999
Kaken Pharmaceutical	3	37,255 <b>37,768</b>	513	1.4	3,955 <b>4,538</b>	583	14.7	10.6 12.0	3,116 <b>3,725</b>	609	19.5	8.4 9.9	1,704 <b>2,158</b>	454	26.6	4.6 5.7	75,700	1.0%	778	6,700	8.0%	495	3,800	11.2%	383
Mochijda Pharmaceutical	3	33,560 <b>34,801</b>	1,241	3.7	2,562 <b>4,371</b>	1,809	70.6	7.6 12.6	2,681 <b>4,534</b>	1,853	69.1	8.0 13.0	1,493 <b>2,652</b>	1,159	77.6	4.4 7.6	69,000	1.4%	959	6,700	33.5%	1,681	3,900	69.6%	1,601
Kyorin Pharmaceutical	3	31,056 <b>33,511</b>	2,455	7.9	1,595 <b>2,406</b>	811	50.8	5.1 7.2	1,974 <b>2,753</b>	779	39.5	6.4 8.2	1,307 <b>1,459</b>	152	11.6	4.2 4.4	72,200	8.9%	5,904	7,200	12.0%	770	3,700	83.8%	1,687
Kissei Pharmaceutical	3	31,199 <b>30,237</b>	-962	-3.1	4,338 <b>1,550</b>	-2,788	-64.3	13.9 5.1	4,408 <b>1,917</b>	-2,491	-56.5	14.1 6.3	3,834 <b>1,490</b>	-2,344	-61.1	12.3 4.9	62,700	2.9%	1,767	4,220	-27.4%	-1,593	2,800	-40.9%	-1,934
Zeria Pharmaceutical	3	28,587 <b>27,934</b>	-653	-2.3	1,039 <b>1,070</b>	31	3.0	3.6 3.8	865 <b>1,077</b>	212	24.5	3.0 3.9	435 <b>874</b>	439	100.9	1.5 3.1	58,000	3.2%	1,791	2,100	5.1%	101	1,500	8.3%	115
Nippon Shinyaku	3	26,154 <b>26,472</b>	318	1.2	2,368 <b>2,277</b>	-91	-3.8	9.1 8.6	2,509 <b>2,462</b>	-47	-1.9	9.6 9.3	4,440 <b>1,305</b>	-3,135	-70.6	17.0 4.9	54,300	0.1%	49	3,600	-22.7%	-1,056	1,950	-65.4%	-3,689
Fuso Pharmaceutical Industries	3	21,018 <b>21,500</b>	482	2.3	777 <b>664</b>	-113	-14.5	3.7 3.1	625 <b>471</b>	-154	-24.6	3.0 2.2	328 <b>-2,008</b>	-2,336	-	1.6 -9.3	42,900	2.3%	981	840	-20.2%	-213	-1,450	-	-2,032
Torii Pharmaceutical	3	21,940 <b>20,607</b>	-1,333	-6.1	4,854 <b>4,144</b>	-710	-14.6	22.1 20.1	4,904 <b>4,141</b>	-763	-15.6	22.4 20.1	2,669 <b>2,359</b>	-310	-11.6	12.2 11.4	40,600	-3.1%	-1,308	7,300	-34.3%	-3,817	4,000	-31.0%	-1,793
Nikken Chemicals	3	20,181 <b>19,272</b>	-909	-4.5	1,005 <b>190</b>	-815	-81.1	5.0 1.0	1,203 <b>676</b>	-527	-43.8	6.0 3.5	316 <b>305</b>	-11	-3.5	1.6 1.6	43,100	4.0%	1,668	2,600	-10.4%	-301	800	37.2%	217
Seikagaku	3	11,023 <b>11,629</b>	606	5.5	3,336 <b>3,612</b>	276	8.3	30.3 31.1	3,518 <b>3,904</b>	386	11.0	31.9 33.6	2,113 <b>2,399</b>	286	13.5	19.2 20.6	22,600	0.2%	36	5,600	-19.7%	-1,378	3,400	-6.2%	-224
Teikoku Horumone Mfg.	3	10,075 <b>11,066</b>	991	9.8	361 <b>942</b>	581	160.9	3.6 8.5	417 <b>1,016</b>	599	143.6	4.1 9.2	241 <b>414</b>	173	71.8	2.4 3.7	26,500	28.4%	5,865	1,630	81.9%	734	870	128.9%	490
Nippon Chemiphar	3	9,846 <b>10,217</b>	371	3.8	605 <b>782</b>	177	29.3	6.1 7.7	487 <b>697</b>	210	43.1	4.9 6.8	261 <b>602</b>	341	130.7	2.7 5.9	20,800	3.2%	638	1,600	13.1%	185	2,300	171.9%	1,454
Toyama Chemical	3	16,599 <b>7,702</b>	-8,897	-53.6	5,426 <b>-2,937</b>	-8,363	-	32.7 -38.1	5,299 <b>-3,358</b>	-8,657	-	31.9 -43.6	4,638 <b>-3,716</b>	-8,354	-	27.9 -48.2	24,900	0.6%	154	1,100	-25.1%	-368	400	-39.6%	-262
Wakamoto Pharmaceutical	3	4,877 <b>5,049</b>	172	3.5	256 <b>369</b>	113	44.1	5.2 7.3	343 <b>448</b>	105	30.6	7.0 8.9	211 <b>274</b>	63	29.9	4.3 5.4	10,050	0.2%	19	750	-11.6%	-98	460	-5.5%	-27