

# Summary of financial results Fourth Quarter Results

*For the Fiscal Year ending February 2007*

*(March 1, 2006 ~ Feb 28, 2007)*



**Sugi Pharmacy Co., Ltd.**

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## 1. Consolidated Balance Sheet Summary

(Unit ; ¥Million)

Major items of account	Full term of Fiscal year ending Feb 2006	Full term of Fiscal year ending Feb 2007	
	Consolidated	Non-Consolidated	Consolidated Total
<b>Current assets</b>	<b>60,781</b>	<b>52,921</b>	<b>63,633</b>
Cash and cash equivalents	32,025	27,596	30,922
Accounts receivable	2,247	2,547	2,709
Inventories	22,689	19,032	25,552
<b>Fixed assets</b>	<b>36,251</b>	<b>30,519</b>	<b>37,625</b>
Tangible fixed assets	21,852	12,332	22,113
Land	6,066	415	5,965
Intangible fixed assets	3,729	1,276	3,329
Goodwill	1,978	-	1,577
Investments and other assets	10,699	16,909	12,182
Guaranty money deposited	8,253	5,995	9,523
<b>Total assets</b>	<b>97,033</b>	<b>83,440</b>	<b>101,258</b>
<b>Current liabilities</b>	<b>33,127</b>	<b>26,014</b>	<b>35,025</b>
Accounts payable	20,721	16,128	23,130
Short-term borrowings	5,000	-	-
Current portion of Long-term borrowings	-	2,000	2,000
<b>Fixed liabilities</b>	<b>6,941</b>	<b>4,414</b>	<b>5,101</b>
Long-term borrowings	5,000	3,000	3,000
<b>Total liabilities</b>	<b>40,069</b>	<b>30,429</b>	<b>40,126</b>
Common stock	15,434	15,434	15,434
Additional paid-in capital	17,677	17,677	17,677
Retained earnings	16,608	19,874	20,121
Treasury stock	▲0	▲0	▲0
<b>Total shareholder's capital</b>	<b>49,752</b>	<b>52,985</b>	<b>53,233</b>
Total valuation and translation adjustments	31	25	37
Minority interests	-	-	7,861
<b>Total net assets</b>	<b>49,783</b>	<b>53,011</b>	<b>61,132</b>
<b>Total liabilities and net assets</b>	<b>97,033</b>	<b>83,440</b>	<b>101,258</b>

**2. Consolidated Income Statement Summary (Full term, Fiscal year ending Feb 2007)**

	Full term of Fiscal year ending Feb 2006 3/1,05~2/28,06		Full term of Fiscal year ending Feb 2007 3/1,2006~2/28,2007			
	Non-Consolidated		Non-consolidated		Consolidated	
	¥m	3/1,05~ 2/28,06	¥m	Share %	¥m	Share %
Net sales	<b>122,929</b>	<b>100.0</b>	<b>144,999</b>	<b>100.0</b>	<b>217,299</b>	<b>100.0</b>
Gross margin	<b>35,020</b>	<b>28.5</b>	<b>40,116</b>	<b>27.7</b>	<b>54,751</b>	<b>25.2</b>
Selling, General and Administrative expenses	<b>29,079</b>	<b>23.7</b>	<b>32,923</b>	<b>22.7</b>	<b>45,500</b>	<b>20.9</b>
Operating profit	<b>5,942</b>	<b>4.8</b>	<b>7,193</b>	<b>5.0</b>	<b>9,250</b>	<b>4.3</b>
Non-operating income	<b>948</b>	<b>0.8</b>	<b>1,217</b>	<b>0.8</b>	<b>1,705</b>	<b>0.8</b>
Non-operating expenses	<b>340</b>	<b>0.3</b>	<b>464</b>	<b>0.3</b>	<b>865</b>	<b>0.4</b>
Recurring profit	<b>6,550</b>	<b>5.3</b>	<b>7,946</b>	<b>5.5</b>	<b>10,090</b>	<b>4.6</b>
Extraordinary income	<b>1</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>85</b>	<b>0.0</b>
Extraordinary losses	<b>138</b>	<b>0.1</b>	<b>1,412</b>	<b>1.0</b>	<b>1,541</b>	<b>0.7</b>
Income before taxes and minority interests	<b>6,413</b>	<b>5.2</b>	<b>6,533</b>	<b>4.5</b>	<b>8,634</b>	<b>4.0</b>
Income taxes	<b>2,669</b>	<b>2.2</b>	<b>2,780</b>	<b>1.9</b>	<b>4,137</b>	<b>1.9</b>
Minority interests	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>▲775</b>	<b>▲0.4</b>
Net income	<b>3,744</b>	<b>3.0</b>	<b>3,752</b>	<b>2.6</b>	<b>4,000</b>	<b>1.8</b>

**3. Profile : Sugi Pharmacy**

Corporate Name : Sugi Pharmacy Co., Ltd.

Headquarters : 1-8-4 Mikawaanjo-cho, Anjo City, Aichi, 446-0054, Japan

Founded : December, 1976

Established : March, 1982

Paid-in Capital : ¥15,434.588 million (end May, 2006)

Shares Outstanding : 59,698,000 shares (end May, 2006)

Securities Code : 7649 TSE 1, NSE 1

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