

DATA FILE

Full Year Results

For the Fiscal Year ending February 2009

(March 1, 2008 ~ Feb 28, 2009)

Revised edition 17 April, 2009

(Please check P.16)

Sugi Pharmacy Co., Ltd. split all of its business activities off into two new companies- Sugi Pharmacy Co., Ltd. and Sugi Medical Co., Ltd.- and switched to a holding company structure from September 1, 2008.

The parent company is Sugi Holdings Co., Ltd. Sugi Pharmacy Co., Ltd., Sugi Medical Co., Ltd., Japan Co., Ltd. and Iizuka Yakuhin Co., Ltd. are subsidiaries at the holding company.

[Note] In terms of the data regarding Sugi Pharmacy on this data file, the number of 2H and full-term are not the data of new subsidiary (Sugi Pharmacy).

For the purpose of comparison, only the number of Sugi Holdings, SUGI Medical and Sugi Pharmacy are listed.

SUGI Holdings

SUGI Holdings Co., Ltd.

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1. 2010 Vision and Indicators Used as Management Goals

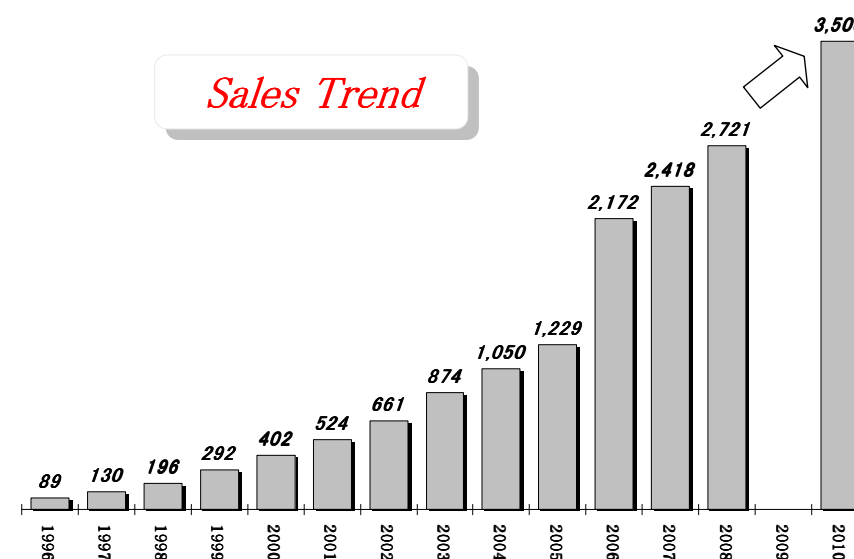
SUGI Holdings Co., Ltd. (“the Company”) created a medium- and long-term Vision for 2010 when it was first listed in June 2000.

The 2010 Vision’s targets include 1,000 outlets and total sales of ¥350 billion by FY2010. In order to achieve this vision, the Company will rapidly respond to growth opportunities including M&A as it works to maintain growth momentum.

In addition to expanding the scale of the business and enhanced shareholder value supported by high profitability, the Company is targeting a consolidated ROE (return on equity) of over 10%.

Management Indicator		FY 2/2002 Non-Consolidated	FY 2/2003 Non-Consolidated	FY 2/2004 Non-Consolidated	FY 2/2005 Non-Consolidated	FY 2/2006 Non-Consolidated	FY 2/2007 Consolidated	FY 2/2008 Consolidated	FY 2/2009 Consolidated
Total No. of Stores	(Number)	137	175	227	286	328	510	624	678
Net Sales	(¥m)	52,414	66,149	87,429	105,051	122,928	217,229	248,134	272,197
ROE	(%)	16.6	17.1	17.7	14.8	10.4	7.8	11.5	7.9

Unit: 100million yen



2. Consolidated Balance Sheet Summary

Major items of account	Full term of Fiscal year ending Feb 2008	Full term of Fiscal year ending Feb 2009	Difference	Difference
Current assets	68,399	69,484	+1,084	
Cash and cash equivalents	30,988	19,357	-11,630	Increase of negotiable certificate of deposit
Accounts receivable	3,357	3,692	+334	Increase of prescription sales
Negotiable certificate of deposit	-	8,400	+8,400	
Inventories	29,171	32,214	+3043	New store open
Fixed assets	44,000	46,883	+2,882	
Tangible fixed assets	24,580	26,031	+1,450	New store open
Land	6,672	6,641	-30	
Intangible fixed assets	4,229	3,034	-1,194	
Goodwill	2,082	788	-1,293	Loss due to impairment
Investments and other assets	15,191	17,818	+2,626	New store open
Guaranty money deposited	11,933	12,812	+878	New store open
Total assets	112,400	116,367	+3,966	
Current liabilities	42,768	42,275	-493	
Accounts payable	27,171	29,603	+2,522	New store open
Accrued income taxes, etc	3,915	2,657	-1,258	Increase payment of tax at 1 st half FY
Short-term borrowings	-	-	-	
Current portion of Long-term borrowings	3,000	-	-3,000	Clear off according to the contract
Fixed liabilities	3,781	3,769	-12	
Long-term borrowings	-	-	-	
Negative goodwill	654	491	-165	
Total liabilities	46,549	46,044	-505	
Common stock	15,434	15,434	-	
Additional paid-in capital	24,632	24,632	-	
Retained earnings	25,794	30,282	+4,488	
Treasury stock	-27	-32	-4	
Total shareholder's capital	65,834	70,317	+4,483	
Total valuation and translation adjustments	16	5	-10	
Minority interests	-	-	-	
Total net assets	65,851	70,323	+4,472	
Total liabilities and net assets	112,400	116,367	+3,966	

3. Consolidated Income Statement Summary

	Full term of Fiscal year ending Feb 2007 3/1,06~2/28,07		Full term of Fiscal year ending Feb 2008 3/1,07~2/29,08		Full term of Fiscal year ending Feb 2009 3/1,08~2/28,09		
	¥m	Share %	¥m	Share %	¥m	Share %	Y/Y Change %
Net sales	217,229	100.0	248,134	100.0	272,197	100.0	109.7
Gross margin	54,751	25.2	62,987	25.4	71,241	26.2	113.1
Selling, General and Administrative expenses	45,500	20.9	52,108	21.0	59,396	21.8	114.0
Operating profit	9,250	4.3	10,879	4.4	11,845	4.4	108.9
Non-operating income	1,705	0.8	2,360	1.0	2,943	1.1	124.7
Non-operating expenses	865	0.4	1,171	0.5	1,186	0.4	101.3
Recurring profit	10,090	4.6	12,067	4.9	13,601	5.0	112.7
Extraordinary income	85	0.0	1,477	0.6	51	0.0	3.5
Extraordinary losses	1,541	0.7	1,153	0.5	2,737	1.0	237.2
Income before taxes and minority interests	8,634	4.0	12,391	5.0	10,916	4.0	88.1
Income taxes	3,858	1.8	5,535	2.2	5,541	2.0	100.1
Net income	775	0.4	-	0.0	0	0	-
Net sales	4,000	1.8	6,856	2.8	5,374	2.0	78.3

* Rate is rounding off it.

4. Earnings Estimates

	Earnings estimates, Fiscal year ending Feb 2010, Consolidated			
	1 st HY	2 nd HY	Full Year	Ratio
Net sales	145,800	146,200	292,000	100.0
Operating profit	37,600	37,960	75,560	25.9
Recurring profit	6,600	5,950	12,550	4.3
Net income	7,290	6,710	14,000	4.8
Net sales	3,670	3,330	7,000	2.4

* FY Feb.2009 E P S : ¥84.88

* FY Feb.2010 E P S : ¥110.55

(Note)

Precondition of the plan to FY Feb.2010

- New stores : 80 stores
 - Store closures : 5 stores
 - Sales growth ratio of existing stores
 - 1st HY +1.9%
 - 2nd HY +3.3%
 - Full Year +2.6%
- (¥m)
- Capital expenditures : 7,300
 - Depreciation : 2,803
 - Amortization of goodwill : 395
 - Amortization of negative goodwill : 163

5. Number of Stores by City and Region

	As of the end of Feb 2008				As of the end of 2009					
	Sugi Pharmacy	Japan	Iizuka Yakuhin	Group Total	Sugi Pharmacy	Provided In Home Care	Japan	Iizuka Yakuhin	Sugi In Home Nursing Station	Group Total
Tochigi	—	—	—	—	2	(—)	—	—	—	2 (+ 2)
Gunma	1	1	39	41	4	(—)	1	37	—	42 (+ 3) (- 2)
Saitama	17	20	47	84	26	(3)	21	42	—	89 (+10) (- 5)
Chiba	3	—	1	4	3	(—)	—	1	—	4 (+ 1) (- 1)
Tokyo	2	4	1	7	8	(—)	4	1	—	13 (+ 6)
Kanagawa	2	—	—	2	7	(—)	—	—	—	7 (+ 5)
Kanto region Sub Total	25	25	88	138	50	(3)	26	81	—	157 (+27) (- 8)
Gifu	34	—	—	34	34	(3)	—	—	—	34
Shizuoka	3	—	—	3	6	(—)	—	—	—	6 (+ 4) (- 1)
Aichi	213	—	—	213	225	(2 8)	—	—	—	225 (+13) (- 1)
Mie	42	—	—	42	42	(3)	—	—	—	42 (+ 1) (- 1)
Chubu region Sub Total	292	—	—	292	307	(3 4)	—	—	—	307 (+18) (- 3)
Shiga	15	3	—	18	18	(2)	3	—	—	21 (+ 3)
Kyoto	10	14	—	24	12	(3)	14	—	—	26 (+ 3) (- 1)
Osaka	29	55	—	84	40	(1 7)	55	—	1	96 (+12)
Hyogo	19	38	—	57	23	(6)	37	—	—	60 (+ 4) (- 1)
Nara	5	6	—	11	5	(1)	6	—	—	11 (+ 1) (- 1)
Kansai region Sub Total	78	116	—	194	98	(2 9)	115	—	1	214 (+23) (- 3)
Total No. of stores	395	141	88	624	455	(6 6)	141	81	1	678 (+68) (- 14)

* Numbers in parenthesis () indicate number of stores opened/closed.

6. Store Expansion Plan

Group Total		FY.2/2005	FY.2/2006	FY.2/2007	FY.2/2008	FY.2/2009	FY.2/2010 Est.
	No. of total Stores (end of the term)		286	328	510	624	678
New Stores		+60	+43	+54	+40	+68	+80
M&A		—	—	+144	+97	—	—
Closed Stores		-1	-1	-16	-23	-14	-5

7. Capital Expenditures

(¥Million)

Group Total		FY.2/2005	FY.2/2006	FY.2/2007	FY.2/2008	FY.2/2009	FY.2/2010 Est.
	Capital Expenditures		—	—	4,778	3,912	6,105
Depreciation		—	—	1,899	1,972	2,186	2,803
Amortization of goodwill		—	—	395	592	394	395
Amortization of negative goodwill		—	—	—	163	163	163
Sugi Group	Capital Expenditures	4,962	4,128	4,381	4,857	5,747	6,000
	Depreciation	1,057	1,281	1,429	1,551	1,811	2,228

<Note> The reason why the number of CAPEX of group total for FY Feb 2008 was smaller than Sugi Pharmacy is that CAPEX of group total was offset due to intra-group transaction.

(Reference) Amortization of goodwill / negative goodwill schedule

	FY.2/2010	FY.2/2011	FY.2/2012	FY.2/2013
Amortization of goodwill	395	395	—	—
Amortization of negative goodwill	163	163	163	—
Amount of recurring profit influence	-232	-232	+163	—

8. Sales Growth

8-1. Annual Sales Growth

Group Total		FY.2/2006	FY.2/2007	FY.2/2008	FY.2/2009	FY 2010 Est.		
						1 st Half	2 nd Half	Full term
		All Stores	—	+10.6	+14.3	+9.9	+6.3	+8.3
Existing Stores	—	+3.5	+5.8	+2.6	+1.9	+3.3	+2.6	

SUGI Pharmacy		FY.2/2006	FY.2/2007	FY.2/2008	FY.2/2009	FY 2010 Est.		
						1 st Half	2 nd Half	Full term
		All Stores	+17.0	+17.9	+15.9	+11.1	+8.7	+8.9
Existing Stores	+4.5	+6.9	+8.2	+4.2	+2.2	+3.0	+2.6	

* Existing Stores: Stores that have been open for 13 months or longer

8-2. Three Months Sales Growth

Group Total		Mar. to May 1 st Quarter	Jun. to Aug. 2 nd Quarter	Sep. to Nov. 3 rd Quarter	Dec. to Feb. 4 th Quarter
		All Stores	+15.8	+14.7	+5.5
Existing Stores	+5.0	+3.6	+1.9	+0.1	
SUGI Pharmacy	All Stores	+13.1	+11.5	+10.1	+9.4
Existing Stores	+7.0	+5.2	+3.4	+1.5	

* Existing Stores: Stores that have been open for 13 months or longer

9. Monthly Sales Growth

9-1. Sales Growth of All Stores (%)

Group Total		Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
		08/2	12.1	10.1	11.1	9.1	7.5	9.2	20.2	17.6	19.8	17.0	19.3	19.0
09/2	16.9	13.9	16.6	14.0	16.4	13.6	3.5	4.9	8.2	4.3	5.9	3.2	9.7	
SUGI Pharmacy	08/2	18.3	17.0	18.4	15.1	12.9	14.7	15.0	15.2	17.8	15.1	17.4	14.5	15.9
09/2	15.0	11.4	13.0	11.7	12.3	10.5	8.4	8.4	13.6	8.9	11.5	7.7	11.0	

9-2. Sales Growth of Existing Stores (%)

Group Total		Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
		08/2	5.9	4.3	5.3	3.9	2.3	4.4	8.5	7.2	8.2	5.3	7.3	7.1
09/2	7.0	3.3	4.8	2.7	5.2	2.9	0.5	1.3	4.4	0.7	1.0	-0.9	2.6	
SUGI Pharmacy	08/2	8.0	7.1	8.2	6.0	4.1	6.5	9.8	10.5	11.5	8.6	10.6	7.9	8.2
09/2	9.5	5.4	6.2	5.4	5.9	4.2	2.1	1.8	6.5	1.3	3.0	0.0	4.2	

* Existing Stores: Stores that have been open for 13 months or longer

10. Monthly growth in Number of Customers

10-1. Growth in Number of Customers -All Stores (%)

Group Total		Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
		08/2	12.6	9.0	9.2	7.8	5.7	7.6	22.4	20.0	21.3	21.0	21.3	20.3
09/2	18.3	16.0	18.5	15.0	18.9	12.9	1.0	2.0	3.8	4.1	4.7	4.3	9.6	
SUGI Pharmacy	08/2	20.9	16.8	17.2	14.7	12.0	14.0	13.8	15.5	15.6	16.9	13.7	15.4	
09/2	13.4	9.8	12.2	9.4	11.4	7.0	5.7	6.5	9.6	10.3	10.9	9.5	9.6	

10-2. Growth in Number of Customers -Existing Stores (%)

Group Total		Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
		08/2	5.1	2.3	2.6	1.3	-0.5	1.6	6.0	4.4	4.9	4.1	5.1	4.7
09/2	4.2	1.1	2.7	0.1	3.9	-0.9	-1.9	-1.3	0.2	0.7	-0.7	-1.3	0.3	
SUGI Pharmacy	08/2	7.4	4.4	4.8	2.6	0.7	3.1	7.1	7.0	7.2	6.8	8.1	5.1	5.3
09/2	6.0	2.4	3.5	1.8	3.6	-0.4	-1.7	-1.9	0.9	0.6	-0.1	-2.0	1.0	

* Existing Stores: Stores that have been open for 13 months or longer

11. Growth in Unit Sales per Customer

11-1. Growth in Unit Sales per Customer-All Stores (%)

Group Total		Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
		08/2	-0.4	1.0	1.7	1.3	1.7	1.5	-1.8	-2.0	-1.2	-3.3	-1.7	-1.0
09/2	-1.2	-1.8	-1.6	-0.9	-2.1	0.6	2.5	2.9	4.3	0.2	1.2	-1.0	0.3	
SUGI Pharmacy	08/2	-2.2	0.1	1.0	0.4	0.8	0.6	0.4	1.3	2.0	-0.5	0.5	0.8	0.4
09/2	1.4	1.4	0.7	2.1	0.8	3.3	2.5	1.7	3.7	-1.3	0.6	-1.6	1.2	

11-2. Growth in Unit Sales per Customer-Existing Stores (%)

Group Total		Mar.	Apr.	May.	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Total
		08/2	0.8	2.0	2.6	2.6	2.8	2.8	2.4	2.7	3.2	1.1	2.1	2.3
09/2	2.8	2.1	2.1	2.6	1.3	3.9	2.5	2.6	4.1	0.0	1.7	0.4	2.3	
SUGI Pharmacy	08/2	0.6	2.7	3.2	3.3	3.3	3.2	2.5	3.3	4.1	1.6	2.3	2.6	2.7
09/2	3.3	2.9	2.5	3.5	2.3	4.6	3.9	3.8	5.6	0.7	3.2	2.1	3.2	

* Existing Stores: Stores that have been open for 13 months or longer

12. Overview of Financial Results

12-1. Overview of Annual Results (SUGI Pharmacy, Non-Consolidated)

	FY.2/2007		FY.2/2008		FY.2/2009			FY.2010 Est.		
	¥m	Share %	¥m	Share %	¥m	Share %	¥m	¥m	Share %	Y/Y Change %
Sales	144,999	100.0	167,976	100.0	186,619	100.0	111.1	203,000	100.0	108.8
Gross margin	39,848	27.5	46,518	27.7	53,266	28.5	114.5	56,800	28.0	106.6
Operating profit	6,925	4.8	8,951	5.3	9,841	5.3	109.9	10,220	5.0	103.6
Recurring profit	7,679	5.3	10,239	6.1	11,520	6.2	112.5	11,730	5.8	101.8

12-2. Overview of Semi-Annual Results (SUGI Pharmacy, Non-Consolidated)

	Yr to Aug.2006 1 st HY FY.2/2007		Yr to Aug.2007 1 st HY FY.2/2008		Yr to Aug.2008 1 st HY FY.2/2009			Yr to Aug.2009 1 st HY FY.2/2010 Est.		
	¥m	Share %	¥m	Share %	¥m	Share %	Y/Y Change %	¥m	Share %	Y/Y Change %
Sales	70,996	100.0	82,281	100.0	92,364	100.0	112.3	100,400	100.0	108.7
Gross margin	19,431	27.4	22,782	27.7	26,004	28.2	114.1	28,200	28.1	108.4
Operating profit	3,411	4.8	4,721	5.7	5,142	5.6	108.9	5,300	5.3	103.1
Recurring profit	3,728	5.3	5,198	6.3	6,068	6.6	116.7	6,060	3.4	99.9

【Note】 Out of the results of Sugi Pharmacy (Non-consolidated), the number in 3Q ending Feb 2009 is the number that consolidated adjustment is considered to the total number of the three company (Sugi Holdings, Sugi Pharmacy and Sugi Medical).

13. Sales by Segment (SUGI Pharmacy, Non-Consolidated)

13-1. Annual Results (SUGI Pharmacy, Non-Consolidated)

	FY.2/2007		FY.2/2008		FY.2/2009			FY.2/2008	FY.2/2009
	¥m	Share %	¥m	Share %	¥m	Share %	Y/Y Change %	Gross Margin %	Gross Margin %
Prescription	11,925	8.2	14,602	8.7	17,283	9.3	118.4	31.2	31.7
Healthcare	42,098	29.1	47,291	28.2	51,304	27.5	108.5	36.8	38.5
Beauty Care	42,799	29.5	49,850	29.7	54,807	29.4	109.9	26.8	28.2
H&BC Subtotal	96,823	66.8	111,744	66.5	123,395	66.2	110.4	31.6	32.9
Home Care	26,285	18.1	31,203	18.6	34,390	18.4	110.2	23.4	22.8
Baby Care	7,106	4.9	7,971	4.7	8,754	4.7	109.8	10.0	10.6
Others	14,782	10.2	17,056	10.2	20,080	11.0	117.7	18.2	19.3
Total	144,999	100.0	167,976	100.0	186,619	100.0	111.1	27.7	28.6

13-2. Overview of Semi-Annual Results (SUGI Pharmacy, Six Months Non-Consolidated)

	Yr to Aug.2006 1 st HY FY.2/2007		Yr to Aug.2007 1 st HY FY.2/2008		Yr to Aug.2008 1 st HY FY.2/2009			Aug.2007 1 st HY FY.2/2008	Aug.2008 1 st HY FY.2/2009
	¥m	Share %	¥m	Share %	¥m	Share %	Y/Y Change %	Gross Margin %	Gross Margin %
Prescription	5,652	8.0	7,003	8.5	8,281	9.0	118.2	30.7	31.0%
Healthcare	20,337	28.6	22,948	27.9	25,073	27.1	109.3	36.5	37.7%
Beauty Care	20,994	29.6	24,604	29.9	27,729	30.0	112.7	27.1	27.4%
H&BC Subtotal	46,983	66.2	54,555	66.3	61,084	66.1	112.0	31.5	32.1%
Home Care	13,114	18.5	15,443	18.8	17,284	18.7	111.9	23.8	23.1%
Baby Care	3,478	4.9	3,868	4.7	4,260	4.6	110.1	10.2	10.3%
Others	7,418	10.4	8,412	10.2	9,735	10.5	115.7	17.9	20.0%
Total	70,996	100.0	82,281	100.0	92,364	100.0	112.3	27.7	28.2%

* Rate is rounding off it.

【Note】 Out of the results of Sugi Pharmacy (Non-consolidated), the number in 3Q ending Feb 2009 is the number that consolidated adjustment is considered to the total number of the three company (Sugi Holdings, Sugi Pharmacy and Sugi Medical).

14. Sales, General and Administrative Expenses (SUGI Pharmacy, Non-Consolidated)

	FY.2/2007		FY.2/2008		FY.2/2009		
	¥m	Share %	¥m	Share %	¥m	Share %	Y/Y Change %
Personnel expense	15,445	10.7%	18,177	10.8%	21,279	11.4%	117.1%
Advertising expense	2,565	1.8%	2,888	1.7%	3,298	1.8%	114.2%
Selling expenses	4,052	2.8%	3,780	2.3%	4,677	2.5%	123.7%
Rent expenses	6,396	4.4%	7,286	4.3%	8,049	4.3%	110.5%
Depreciation and amortization	1,429	1.0%	1,551	0.9%	1,811	1.0%	116.7%
Public utility charges	1,301	0.9%	1,491	0.9%	1,768	0.9%	118.5%
Supplies expenses	897	0.6%	874	0.5%	1,060	0.5%	121.3%
Tax and Public imposts	953	0.7%	1,127	0.7%	1,131	0.6%	100.4%
Commission paid	745	0.5%	1,027	0.6%	1,220	0.7%	118.8%
Other administrative expenses	13,425	9.3%	15,607	9.3%	17,467	9.4%	111.9%
Total selling, general and administrative expenses	32,923	22.7%	37,566	22.4%	43,424	23.3%	115.6%

15. Number of Employees (SUGI Pharmacy, Non-Consolidated)

	End of Feb. /2004	End of Feb. /2005	End of Feb. /2006	End of Feb. /2007	End of Feb. /2008	End of Feb. /2009
Regular Employees (End of Period)	1,103	1,418	1,673	1,777	2,112	2,528
Part-Timers (Eight Hour Equivalent)	1,735	1,936	2,213	2,239	2,772	2,841
Part-Timer Ratio (%)	61.1	57.7	59.6	55.8	56.8	52.9

16. Number of Stores and Sales Area (SUGI Pharmacy, Non-Consolidated)

	End of Feb. /2004	End of Feb. /2005	End of Feb. /2006	End of Feb. /2007	End of Feb. /2008	End of Feb. /2009
Number of stores	227	286	328	368	395	455
Sales area at the end of the period (m ²)	127,050	161,332	183,933	207,155	223,466	257,889
Average sales area during the period (m ²)	108,512	142,087	172,138	196,010	214,761	240,991

17. Overview of Financial Results (Japan, Non-Consolidated)

	FY.2/2007		FY.2/2008		FY.2/2009			FY.2010 Est.		
	¥m	Share %	¥m	Share %	Share %	¥m	Y/Y Change %	Share %	¥m	Y/Y Change %
Sales	72,143	100.0	71,657	100.0	70,568	100.0	98.5	71,800	100.0	101.7
Gross margin	14,548	20.2	14,554	20.3	14,656	20.8	100.7	14,850	20.7	101.3
Operating profit	2,312	3.2	2,720	3.8	2,917	4.1	107.2	2,950	4.1	101.1
Recurring profit	2,675	3.8	3,158	4.4	3,276	4.6	103.7	3,300	4.6	100.7

18. Sales Value by Segment (Japan, Non-Consolidated)

	FY.2/2007		FY.2/2008		FY.2/2009	
	¥m	Share %	¥m	Share %	¥m	Share %
Food	38,996	54.0	40,321	56.3	41,471	58.8
Daily Necessities	18,650	25.9	19,290	26.9	19,124	27.1
Sports, Leisure Products	7,892	10.9	6,515	9.1	5,610	8.0
Electric Home Appliances	3,582	5.0	2,950	4.1	2,189	3.1
DIY Goods	1,146	1.6	1,044	1.5	971	1.4
Tickets	-	-	-	-	-	-
Others	1,905	2.6	1,534	2.1	1,201	1.7
Total	72,143	100.0	71,657	100.0	70,568	100.0

19. Number of Employees (Japan, Non-Consolidated)

	End of Aug. /2003	End of Aug. /2004	End of Aug. /2005	End of Feb. /2007	End of Feb. /2008	End of Feb. /2009
Regular Employees (End of Period)	706	685	667	686	658	640
Part-Timers (Eight Hour Equivalent)	951	1,089	1,172	1,113	1,124	1,164
Part-Timer Ratio (%)	57.4	61.4	63.7	61.9	63.1	64.5

20. Number of Stores and Sales Area (Japan, Non-Consolidated)

	FY of Aug.2004	FY of Aug.2005	FY of Feb.2006 6 months	FY of Feb.2007	FY of Feb.2008	FY of Feb.2009	FY of Feb.2010 Est.
Number of stores	136	141	144	142	141	141	141
Sales area at the end of the period (m ²)	84,837	84,847	87,308	86,259	85,689	86,266	86,266
Average sales area during the period (m ²)	84,708	84,842	86,077	86,784	85,974	85,400	85,400
Capital Expenditures(¥m)	140	179	306	397	430	315	300
Depreciation(¥m)	576	528	463	469	482	495	499

21. Overview of Financial Results (Iizuka-Yakuhi, Non-Consolidated)

	9/2007~2/2008 (6month)		FY.2/2009		FY.2010 Est.		
	¥m	Share %	¥m	Share %	¥m	Share %	Y/Y Change %
Sales	8,422	100.0	15,676	100.0	17,440	100.0	111.3
Gross margin	1,801	21.4	3,457	22.0	4,107	23.6	118.8
Operating profit	-407	-4.8	-752	-4.8	53	0.3	+805
Recurring profit	-558	-6.6	-688	-4.4	117	0.7	+805

22. Sales Value by Segment (Iizuka-Yakuhi, Non-Consolidated)

	9/2007~2/2008 (6month)		FY.2/2009	
	¥m	Share %	¥m	Share %
Healthcare	2,217	26.3	4,187	26.7
Beauty Care	1,280	15.2	2,639	16.8
Home Care	1,161	13.8	2,416	15.4
Food etc	3,762	44.7	6,434	41.0
Total	8,422	100.0	15,676	100.0

23. Number of Employees (Iizuka-Yakuhi, Non-Consolidated)

	9/2007~2/2008 (6month)	FY.2/2009
Regular Employees (End of Period)	190	168
Part-Timers (Eight Hour Equivalent)	442	382
Part-Timer Ratio (%)	69.9	69.5

24. Number of Stores and Sales Area (Iizuka-Yakuhi, Non-Consolidated)

	9/2007~2/2008 (6month)	FY.2/2009
Number of stores	88	81
New Stores	0	0
Closed Stores	-9	-7
Sales area at the end of the period (m ²)	49,174	45,813
Average sales area during the period (m ²)	49,174	47,494
Capital Expenditures(¥m)	40	38
Depreciation(¥m)	89	15

25. History

December	1976	SUGI Pharmacy is founded in Shimomachi, Nishio City, Aichi Prefecture to sell pharmaceutical, health-care, cosmetics and daily necessity products as well as provide prescription drug preparation.
March	1982	SUGI Pharmacy Co., Ltd. is established.
July	1991	POS (computerized point-of-sale information management systems) are introduced in all stores to rationalize sales operations.
December	1996	A "Multi-store Concentrated Customer Management System" (the current TV conference system) is introduced.
January	1997	Headquarters offices are moved to 33-5 Futatsuike, Nihongi-cho, Anjo City, Aichi Prefecture.
July	1998	The Nisshin Distribution Center starts operations in Nisshin City, Aichi Prefecture.
June	2000	Listed on the NASDAQ JAPAN market (subsequently delisted in March 2003)
September		SUGI Point Cards (customer management system) are introduced in all stores.
October		The 100th store (the Suzuka store) is opened.
August	2001	Listed on the first section of the Tokyo Stock Exchange (TSE) and the first section of the Nagoya Stock Exchange (NSE)
October		The Pharmacy Training Center-Pharmacy Information Center is established (currently Pharmacy Training Center, Nagoya School)
January	2002	Home medical care activities are initiated, such as home medical treatment management guidance under nursing insurance.
July	2003	The 200th store (the Bisai Sanjo store) is opened.
November		Clean rooms are installed in stores in order to respond to medical practice regarding terminal care, such as TPN (Total Parenteral Nutrition). Medical practice regarding terminal care is started.
February	2004	The pharmacy Training Center, Kyoto School is opened.
October		Comprehensive business alliance agreement is signed with Japan Co., Ltd.
January	2005	Received the FY2004 (the Third) Expansion of Individual Investors award.
April		The 300th store (the Hayashiji store) is opened.
July		The SUGI Pharmacy Logistics Center (SLC Chubu) start full-scale operations in Kasugai City, Aichi Prefecture.
September		Fee-based nursing home services are initiated, with an emphasis on home medical care such as bedside medication assistance for patients.
October		Headquarters is moved to 30-10 Futatsuike, Nihongi-cho, Anjo City, Aichi Prefecture in order to expand headquarters functionality.
October		Credit functionality is added to the SUGI Point Card, and the SUGI Card is born.
December		50.1% of the outstanding shares of Japan Co., Ltd. are acquired and the company is converted to a consolidated subsidiary.
March	2006	A new "S-PLUS" store with strengthened cosmetics merchandising is opened in 3-33-8 Osu, Naka-ku, Nagoya City.
April		In-house development is completed for the SIPS (SIPS: SUGI Infinity Possibility System), an integrated pharmaceutical dispensation system to cope with a horizontal division of labor and electronic prescriptions, and is put into operation in all stores.
June		The Pharmacy Training Center, Tokyo School is opened (in Shinagawa-ku, Tokyo).
September		11 stores of Nihon Apoch in the type of preparation establishing as an annex drugstore are inherited.
March	2007	Acquired Japan Co., Ltd., by the way of a share exchange (wholly owned subsidiary).
May		The 400th store (the Kamiaki store) is opened.
September		Acquired Iizuka Yakuhi Co., Ltd.
March	2008	The store brand "Iizuka Yakuhi" is changed into "Drug Sugi".
September		Sugi Pharmacy splits its business to take on a holding company structure and changes its company name to Sugi Holdings.

September	2008	Sugi Pharmacy was split all of its business activities off into two new companies: Sugi Pharmacy and Sugi Medical
November		SUGI Visiting Nurse Station Hayashiji is opened (Abeno-ku, Osaka).
November		The Pharmacy Training Center, Osaka school is opened (remove to Abeno-ku, Osaka from Kyoto).
December		“SUGI Institute of Biological Science Co., Ltd.” “SUGI Medical Research Co., Ltd.” “SUGI Medical Support Co., Ltd.” are established. Sugi Medical acquired the CRO services business unit of Fuji Biomedix Co., Ltd., and the SMO services units of Fuji Biomedix Co., Ltd.
February	2009	Sugi Medical acquired the non-clinical testing business units of Fuji Biomedix Co., Ltd.
March		Sugi Medical has entered into a basic agreement with TMRC Co., Ltd., under which Sugi Medical will acquire all shares of TMRC CRO Co., Ltd. This will further enhance Sugi Medical’s clinical trial capabilities in oncology.

26.Profile : SUGI Holdings

Corporate Name :	SUGI Holdings 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 (As of the end of Feb, 2009)
Shares Outstanding :	63,330,838 shares (As of the end of Feb, 2008)
Securities Code :	7649 TSE 1, NSE 1

27.Board of Directors

Representative Director & President Chief Executive Officer	Hirokazu Sugiura
Chief Operating Officer	* Yukimasa Yoneda
Representative Director & Senior Vice President Chief Financial Officer	Akiko Sugiura
Managing Director.	Eiichi Sakakibara
Outside Director.	Noriyuki Watanabe
Outside Director	Chihiro Okada
Corporate Auditor	Shigeo Asano
Corporate Auditor	Osamu Nishikawa
Corporate Auditor	Fujihiro Okumura
Corporate Auditor	Yosiyuki Tsujimura

* Yukimasa Yoneda is a director nominee for approval by the Annual Shareholder’s Meeting scheduled in late May, 2009

28.Notice

The forward-looking statements regarding business and other forecasts are SUGI Holdings management’s decisions based on information currently available at the time the report was created, and contain risks and uncertainties. We recommend that readers do not base their decisions solely on these forecasts, and readers are reminded that actual results may differ materially from these forecasts due to various circumstances beyond management’s control.

29.IR Contacts

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We’re releasing a **Monthly Business News Flash** on every 10th of the month and **financial statements as well as Data Files** on every quarter. We’re pleased if you could ask us any **inquiries regarding above mentioned releases in English by using telephone.**

Additional we recommend investors to utilize e-mail, when you have urgent inquiries, because of the time differences.

30. Correction (corrected on 17 Apr)

Page	Item	Error	Right
P.2	1.Sales Trend	From 2007 onwards	Bar graph
P.3	2.Consolidated Balance Sheet Summary	FY.2/2009	Current assets / Inventories
		FY.2/2009	Fixed assets
P.6	6.Store Expansion Plan	FY.2/2009	Group Total / Closed Stores
	7.Capital Expenditures	FY.2/2009	Sugi Group / Depreciation
P.11	14.Sales, General and Administrative Expenses	FY.2/2009	Selling expenses (¥m)