



Supplementary Briefing Material on Financial Results for the Fiscal Year Ended September 2020

November 6, 2020

Shinnihonseiyaku Co., Ltd.

Securities Code: 4931

Tokyo Stock Exchange Mothers

Summary of Financial Results for the Fiscal Year Ended September 2020

Fiscal year
ended
September
2020

Net Sales: 33,728 million yen (up 0.5% year on year) ***Record-high net sales**

Operating Profit: 3,329 million yen (up 16.2% year on year)

- Favorable performance of overseas and domestic EC during the period of self-restraint on outings contributed to higher sales, up 22.3% year on year.
- Effective assessment of investment timing resulted in lower advertising expenses, down 1.6% year on year, and contributed to profit growth.
- FF cost* decreased 8.3% year on year due to steady improvement in efficiency and contributed to profit growth.

Fiscal year
ending
September
2021 Plan

Net Sales: 35,000 million yen (up 3.8% year on year)

Operating Profit: 3,500 million yen (up 5.1% year on year)

- Plan aggressive marketing investment, positioning the year as a period for acquiring a wide range of customers and developing brands.
- Meanwhile, the operating profit margin is expected to increase by 0.1 percentage points to 10% from the previous fiscal year due to efficiency improvement effects.

Growth
Strategy

Strategies for Achieving the Medium-Term Plan

- Cosmetics: Achieve growth through new products, EC, overseas business, and brand strategies, and cultivate customers in segments that were not focused on conventionally.
- Healthcare: Develop the Smart Health Care Business and exploit new markets.

1 Summary of Financial Results for the Fiscal Year Ended September 2020

2 Business Overview

3 Plan for the Fiscal Year Ending September 2021

4 Growth Strategy

5 Initiatives for SDGs

APPENDIX



1.

Summary of Financial Results for the Fiscal Year Ended September 2020

Summary of Financial Results

- Net sales increased by 160 million yen year on year (an increase of 0.5%).
- Sales of cosmetics were solid, while sales of healthcare products were higher than planned despite seeing a year-on-year decrease.
- Profits showed double-digit growth year on year, and ordinary profit rate rose to 9.8%.

(Unit: Million yen)

Items	FY ended Sept. 2019	FY ended Sept. 2020	Year-on-year comparison	
			Changes	Changes (%)
Net sales	33,570	33,728	+158	+0.5%
Cosmetics	30,575	31,098	+522	+1.7%
Healthcare	2,994	2,630	-364	-12.2%
Operating profit	2,864	3,329	+465	+16.2%
Ordinary profit	2,828	3,295	+466	+16.5%
Ordinary profit rate	8.4%	9.8%	1.4pt	-
Profit	1,824	2,122	+297	+16.3%

Summary of Financial Results - Supplemental Data

- In terms of sales by channel, overseas and domestic EC led the expansion of overall sales.
- The Company assessed consumer trends and changed the timing of marketing investment to the coming fiscal year.
- Efficiency of operating expenses improved more than planned and contributed to profit growth.

(Unit: Million yen)

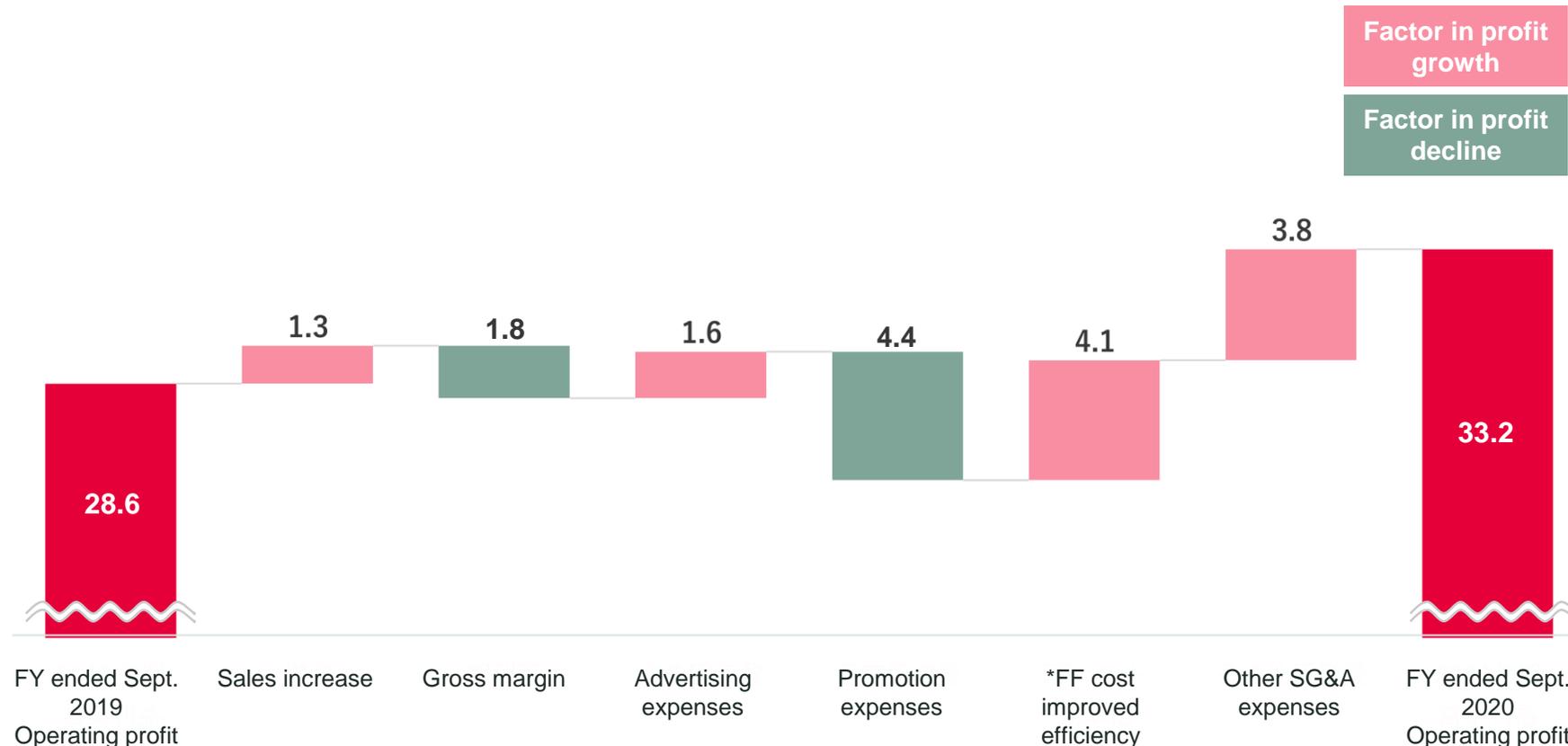
Items	FY ended Sept. 2019	FY ended Sept. 2020	Year-on-year comparison	
			Changes	Changes (%)
<Sales by channel>				
Mail order	30,804	30,875	+71	+0.2%
Direct store/Wholesale	2,151	2,145	-5	-0.3%
Overseas	614	707	+92	+15.1%
<Overseas and domestic EC sales>				
Overseas and domestic EC sales	2,816	3,444	+628	+22.3%
<Marketing investment>				
Advertising expenses	10,245	10,079	-166	-1.6%
<Operating expenses>				
FF cost*	4,575	4,194	-381	-8.3%
Call center cost	3,082	2,857	-224	-7.3%

* FF cost = Order fulfillment cost

Summary of Financial Results - Operating Profit Change Factor Analysis

- Improved FF cost efficiency and lower other SG&A expenses contributed to profit growth.
- Lower advertising expenses due to the change in the timing of investment to the next fiscal year contributed to profit growth, while sales promotion expenses increased due to the expansion of EC sales in addition to investment made as planned.

(Unit: 100 million yen)



* Effectiveness of improved efficiency of shipping and delivery costs and agency fees among FF costs

<Reference> Comparison against Full-Year Plan

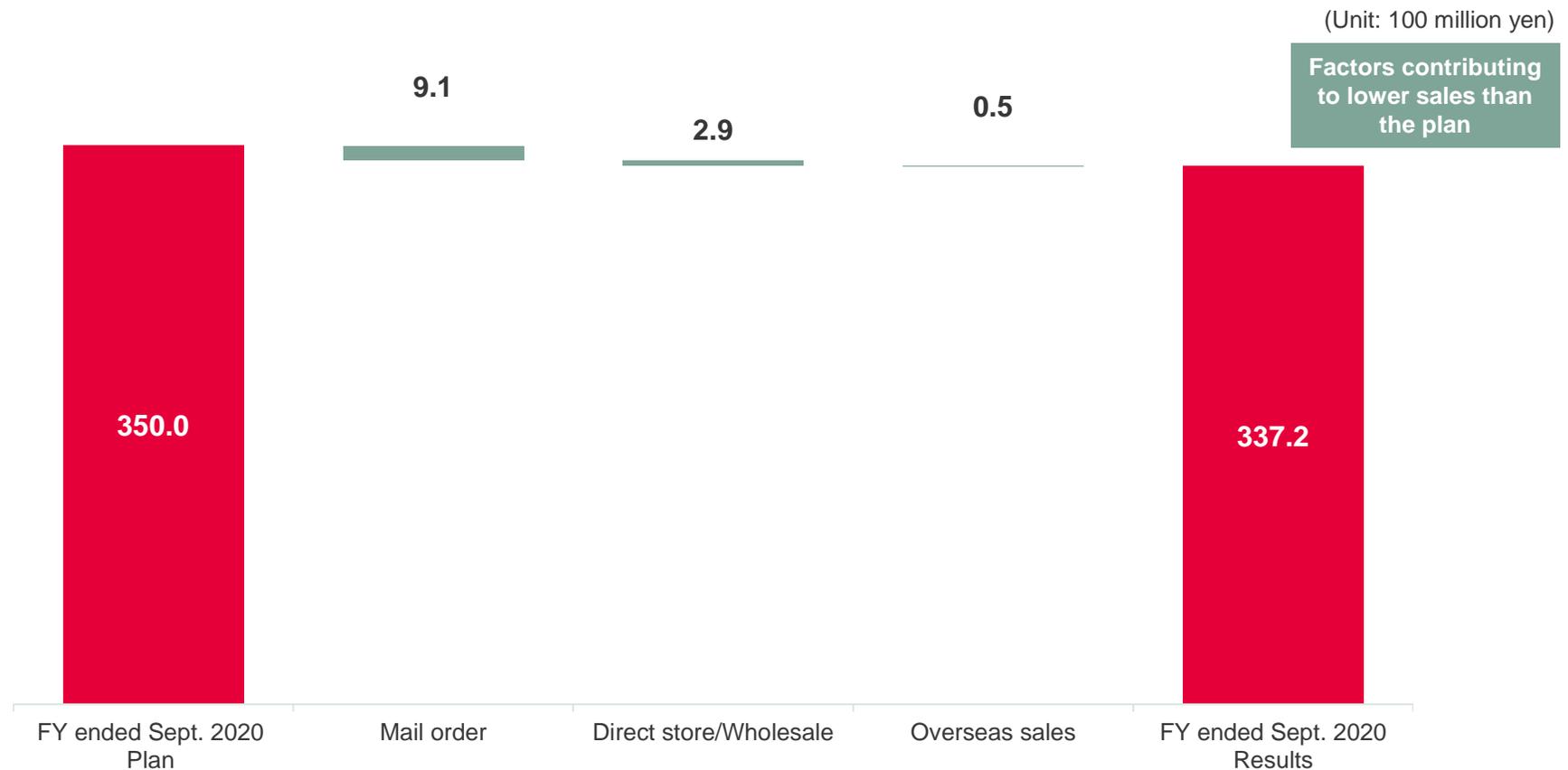
- Sales of cosmetics fell short of the full-year targets, while sales of health care products were higher than planned.
- All profit levels achieved the plan.

(Unit: Million yen)

Items	Plan for FY ended Sept. 2020	Results for FY ended Sept. 2020	Comparison against full-year plan
Net sales	35,000	33,728	-3.6%
Cosmetics	32,607	31,098	-4.6%
Healthcare	2,392	2,630	+10.0%
Operating profit	3,150	3,329	+5.7%
Ordinary profit	3,130	3,295	+5.3%
Ordinary profit rate	8.9%	9.8%	-
Profit	2,010	2,122	+5.6%

<Reference> Sales by Channel Change Factor Analysis (Comparison against Full-Year Plan)

- In the mail order channel, EC sales exceeded the plan, but the plan for the channel was not achieved mainly due to the impact of the consumption tax increase and delays in marketing measures associated with the spread of novel coronavirus infections.
- In the direct store and wholesale channel, net sales fell short of the plan mainly due to the temporary suspension of operations.
- Overseas sales were temporarily affected by the impact of the novel coronavirus, but were only slightly below the plan on a full-year basis.

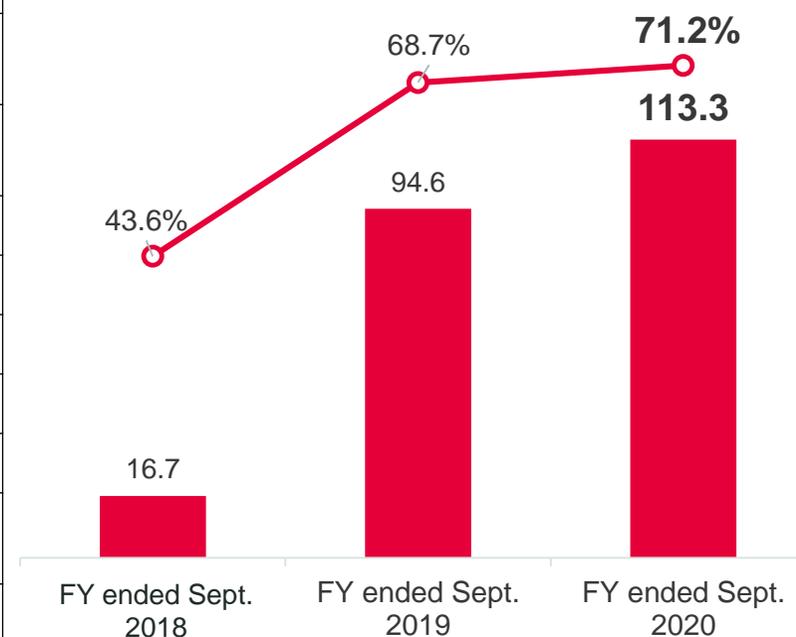


- The Company will use its ample cash to make agile investments to promote the growth strategy.

(Unit: Million yen)

Items	End of FY ended Sept. 2018	End of FY ended Sept. 2019	End of FY ended Sept. 2020	Changes from previous fiscal year-end
Current assets	6,094	14,693	16,211	+1,518
Cash and deposits	2,954	10,576	12,271	+1,695
Accounts receivable-trade	2,099	2,913	2,607	-306
Inventories	901	1,063	1,193	+130
Non-current assets	3,397	3,882	3,744	-138
Total assets	9,491	18,575	19,956	+1,380
Liabilities	5,299	5,817	5,688	-128
Trade payables	360	416	509	+93
Interest-bearing debt	1,284	1,109	936	-173
Net assets	4,191	12,758	14,267	+1,508
Treasury shares	-	-	(299)	-299
Total liabilities and net assets	9,491	18,575	19,956	+1,380

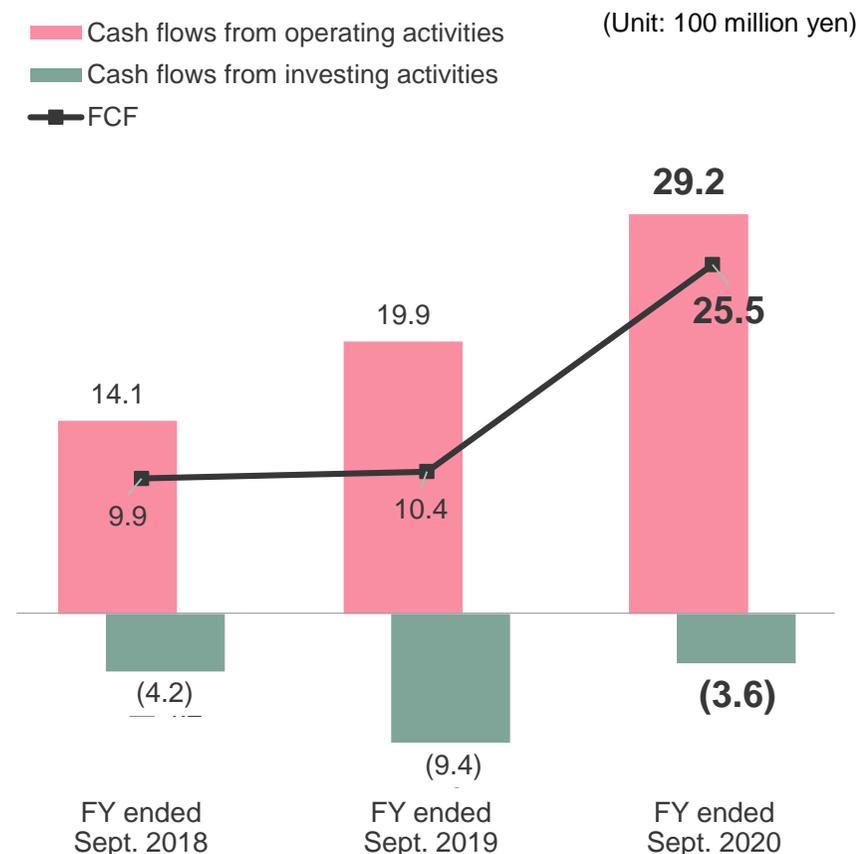
■ Net Cash ● Equity Ratio (Unit: 100 million yen)



- Cash flows from operating activities increased mainly due to an increase in profit before income taxes and a decrease in trade receivables, and FCF came to 2,500 million yen.

(Unit: Million yen)

Items	FY ended Sept. 2018	FY ended Sept. 2019	FY ended Sept. 2020
Cash flows from operating activities	1,415	1,992	2,920
Cash flows from investing activities	(420)	(943)	(367)
Purchase of property, plant and equipment	(341)	(268)	(268)
Purchase of intangible assets	(242)	(176)	(80)
Purchase of investment securities	(30)	(381)	(54)
FCF	995	1,048	2,553
Cash flows from financing activities	419	6,567	(851)
Repayments of borrowings, etc.	(173)	(175)	(173)
Proceeds from issuance of shares	60	7,096	-
Purchase of treasury shares	-	-	(300)
Dividends paid	(306)	(353)	(377)



2.

Business Overview

- Favorable Performance of Seasonal Products that Incorporate Trends
- Overview of Direct Store/Wholesale and Overseas Sales



Favorable Performance of Seasonal Products that Incorporate Trends

- In the fiscal year ended September 2020, cross-selling of seasonal products for repeat customers was strong throughout the year.
- Many customers used our products that respond to seasonal concerns and incorporate trends.

[November]
SP Rich Moist Lotion



[November]
SP Night Cream



[April]
SP Barrier Mist



[May]
SP Peeling Gel



[June]
SP Skin Care Snow Powder



[August]
SP Skin Refresh Lotion



[August]
SP Charge Essence VC



[September]
SP Hyalo Charge Needle

Overview of Direct Store/Wholesale and Overseas Sales

Direct store/
Wholesale



Deployment of Kioku Leaf in drugstores



@cosme TOKYO POPUP Event held 1/30 to 2/2

Temporary suspension of operations due to declaration of a state of emergency



DM for sales promotion sent during the period of temporary suspension of operations

Resumption of sales activities and new channel strategy



Deployment of treatment shampoo in drugstores

China: Suspension of logistics and postponement of exports

China: Resumption of economic activity; Vietnam: Start of deployment

Overseas



China: Participation in W11 (Double Eleven)



China: Opening of own flagship store page on T-mall



Vietnam: Start of deployment on Lazada Vietnam, Shopee



Taiwan: Received the Experts' Choice Awards on "Queen"

Q1

Q2

Q3

Q4

3.

Plan for the Fiscal Year Ending September 2021



- Cosmetics sales are expected to increase due to the promotion of new products.
- In healthcare, we aim to achieve growth above the plan with our newly launched Smart Health Care Business at the core.

(Unit: Million yen)

Items	FY ended Sept. 2019	FY ended Sept. 2020	FY ending Sept. 2021 Plan	Year-on-year change against the full-year plan	Year-on-year change against the full-year plan (%)
Net sales	33,570	33,728	35,000	+1,271	+3.8%
Cosmetics	30,575	31,098	32,539	+1,441	+4.6%
Healthcare	2,994	2,630	2,460	-169	-6.4%
Operating profit	2,864	3,329	3,500	+170	+5.1%
Ordinary profit	2,828	3,295	3,460	+164	+5.0%
Ordinary profit rate	8.4%	9.8%	9.9%	+0.1pt	-
Profit	1,824	2,122	2,300	+177	+8.4%

Premises of Plan for the Fiscal Year Ending September 2021

- Marketing investment will increase from the previous fiscal year to achieve medium-term performance targets.
- In particular, we will increase marketing investment in new cosmetics and in overseas and domestic EC markets.
- At the same time, we will continue to make progress in improving cost efficiency, mainly in FF cost.

Items	FY ended Sept. 2019	FY ended Sept. 2020	FY ending Sept. 2021 Plan	Year-on-year change against the full-year plan	Year-on-year change against the full-year plan (%)
-------	---------------------	---------------------	---------------------------	--	--

<Sales by channel>

(Unit: Million yen)

Mail order	30,804	30,875	31,213	+338	+1.1%
Direct store/Wholesale	2,151	2,145	2,836	+690	+32.2%
Overseas sales	614	707	950	+242	+34.3%

<Overseas and domestic EC sales>

Overseas and domestic EC sales	2,816	3,444	4,477	+1,032	+30.0%
--------------------------------	-------	-------	-------	--------	--------

<Marketing investment>

Advertising expenses	10,245	10,079	10,846	+766	+7.6%
----------------------	--------	--------	--------	------	-------

<Operating expenses>

FF cost	4,575	4,194	4,109	-84	-2.0%
Call center cost	3,082	2,857	3,070	+213	+7.5%

<Database information (mail order sales including EC)>

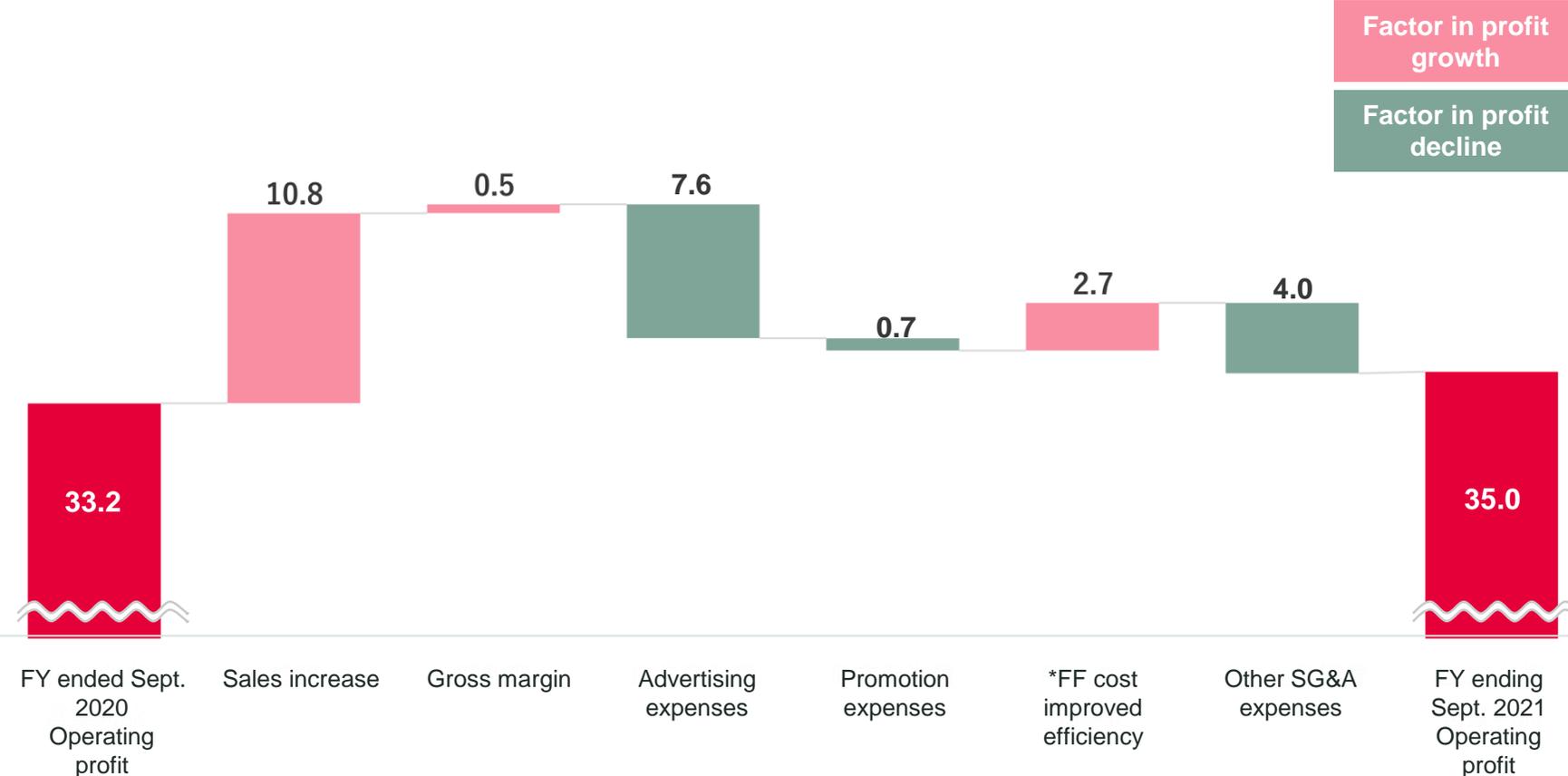
Number of customers (10,000 persons)	480	520	560	+40	+7.7%
--------------------------------------	-----	-----	-----	-----	-------

*Database information reflects the number of customers in the mail order channel, including in-house EC, effective as of this financial closing.

Plan for the Fiscal Year Ending September 2021 - Operating Profit Change Factor Analysis

- The Company anticipates an increase in earnings due to higher sales of new cosmetics and Smart Health Care Business products.
- We will actively pursue advertising expenses, including that continuing from the previous fiscal year, to achieve our medium-term performance targets.

(Unit: 100 million yen)

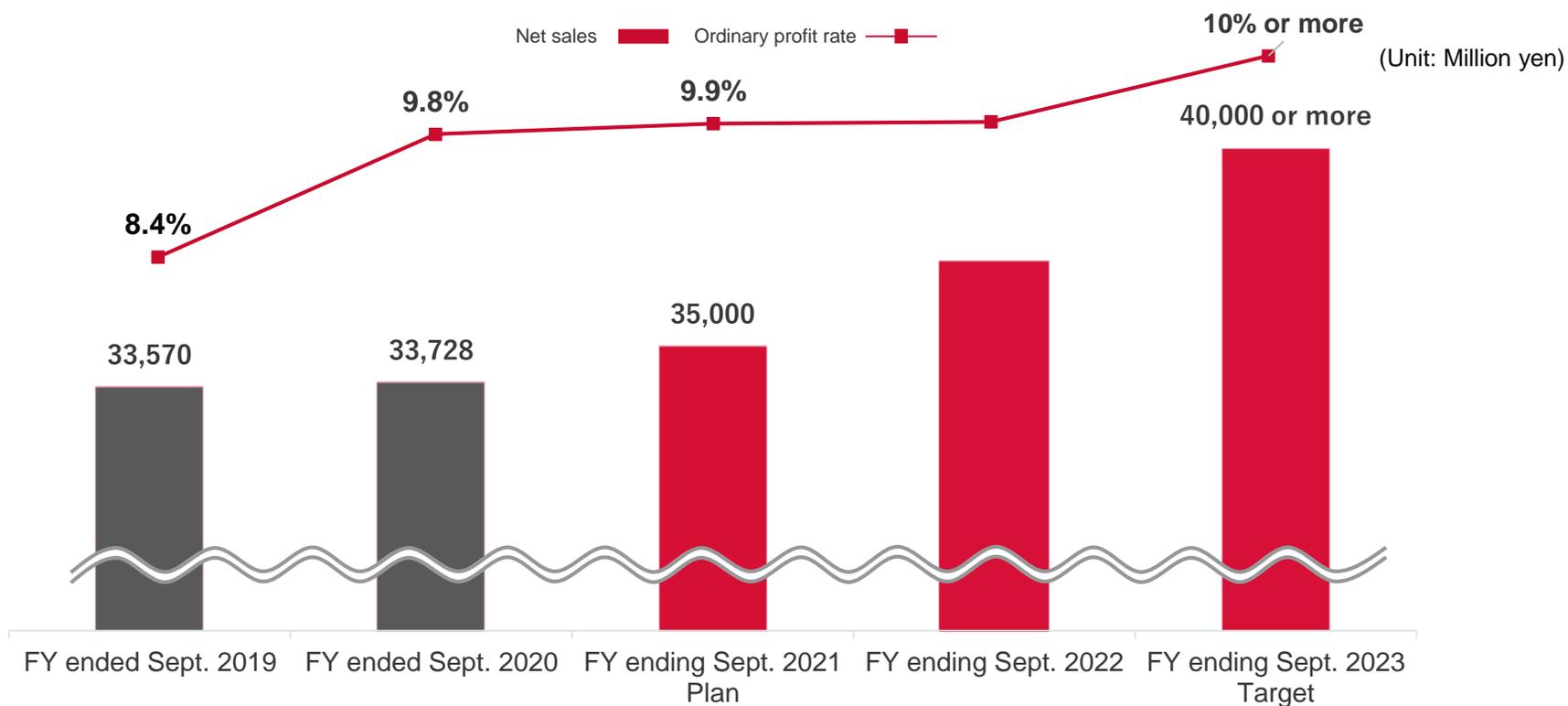


* Effectiveness of improved efficiency of shipping and delivery costs and agency fees among FF costs

Medium-Term Performance Targets

The Company aims to achieve net sales of **40 billion yen or above** and an ordinary profit rate of **10% or above** in the fiscal year ending September 2023.

We will promote our growth strategy by positioning the fiscal year ending September 2021 as a period for **acquiring a wide range of customers** and **achieving brand growth**.



Acquire a wide range of customers
Achieve brand growth

Expand growth

- The Company's policy is to continuously and stably distribute profits according to business results with a dividend payout ratio of 30% as the base, upon securing internal reserves necessary for making investments for future business development and maintaining a sound financial position.
- Based on the above policy, we forecast the dividend per share for the fiscal year ended September 2020 to be 30.00 yen, an increase of 2.00 yen from the latest forecast, and for the fiscal year ending September 2021 to be 32.50 yen.

(Unit: Yen)

(Yen/Share)	FY ended Sept. 2017	FY ended Sept. 2018	FY ended Sept. 2019	FY ended Sept. 2020		Forecast for FY ending Sept. 2021
				Latest forecast Announced on May 13	Revised forecast	
Basic earnings per share	147.69	174.46	113.99	93.01	98.50	107.37
Dividend per share	30.50	35.00	17.50	28.00	30.00	32.50
Dividend payout ratio	20.7%	20.1%	20.7% (15.4%)*	30.1%	30.5%	30.3%

Note) The above reflects trends in indicators per share calculated on the assumption that a stock split (250 shares per share) conducted on September 1, 2017, and a stock split (10 shares per share) on March 1, 2019, were implemented at the beginning of the fiscal year ended September 2016.

* 15.4% is the dividend payout ratio on the financial results (calculated based on Dividend per share/Basic earnings per share). The difference from 20.7% was due to an increase in the number of shares in the fiscal year ended September 2019.

4.

Growth Strategy

- Further Growth of Perfect One Brand
- Acceleration of EC and Digital Expansion
- Acceleration of Overseas Business Deployment
- Reinforcement of Healthcare Business



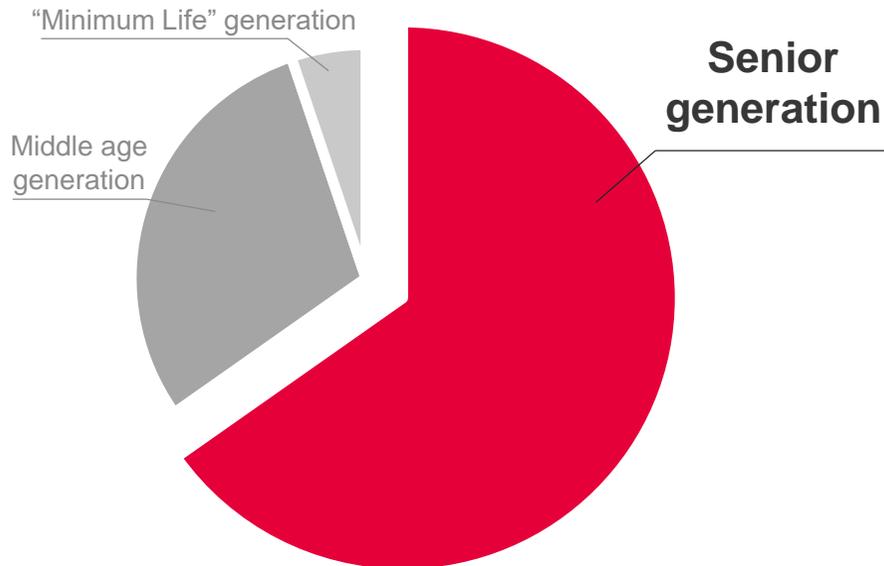
Category	Target	Medium-term strategy
Cosmetics	Senior generation	Raising LTV and attracting new customers <ul style="list-style-type: none"> ✓ Launch the new All-in-One Gel product (wrinkle improvement and skin whitening) ✓ Develop new products and services ✓ Strengthen database marketing
	“Minimum Life” generation	Cultivating customers in their 20s and 30s <ul style="list-style-type: none"> ✓ Deploy a new brand strategy using a celebrity ✓ Digital marketing utilizing SNS
	Middle age generation “Minimum Life” generation	Acceleration of EC and digital expansion <ul style="list-style-type: none"> ✓ Concentrate investments and strengthen digital marketing ✓ Strengthen CRM through online-offline collaboration measures and applications ✓ Utilize influencers
	Overseas	Brand development and growth for nurturing global brands <ul style="list-style-type: none"> ✓ China: Growth driver ✓ ASIA/ASEAN: Brand development ✓ North America: New entries
Healthcare	Middle age generation “Minimum Life” generation	Development of Smart Health Care Business <ul style="list-style-type: none"> ✓ Pursue brand value ✓ Acquire customers in segments that were not focused on conventionally

Further Growth of Perfect One Brand

- New Product: PERFECT ONE Wrinkle Stretch Gel

- The Company launched a new product in the All-in-One Gel series “PERFECT ONE Wrinkle Stretch Gel” containing vitamin PP for the first time in Japan, on September 28, and made a smooth start.
- We will aggressively pursue advertising expenses mainly for Wrinkle Stretch Gel on TV and SNS (Twitter and Instagram).
- We will continue to focus on the development and launch of seasonal products as we did in the previous fiscal year.

Target customer segment



Target sales to account for about 10% of sales for the All-in-One Gel series in the initial year.

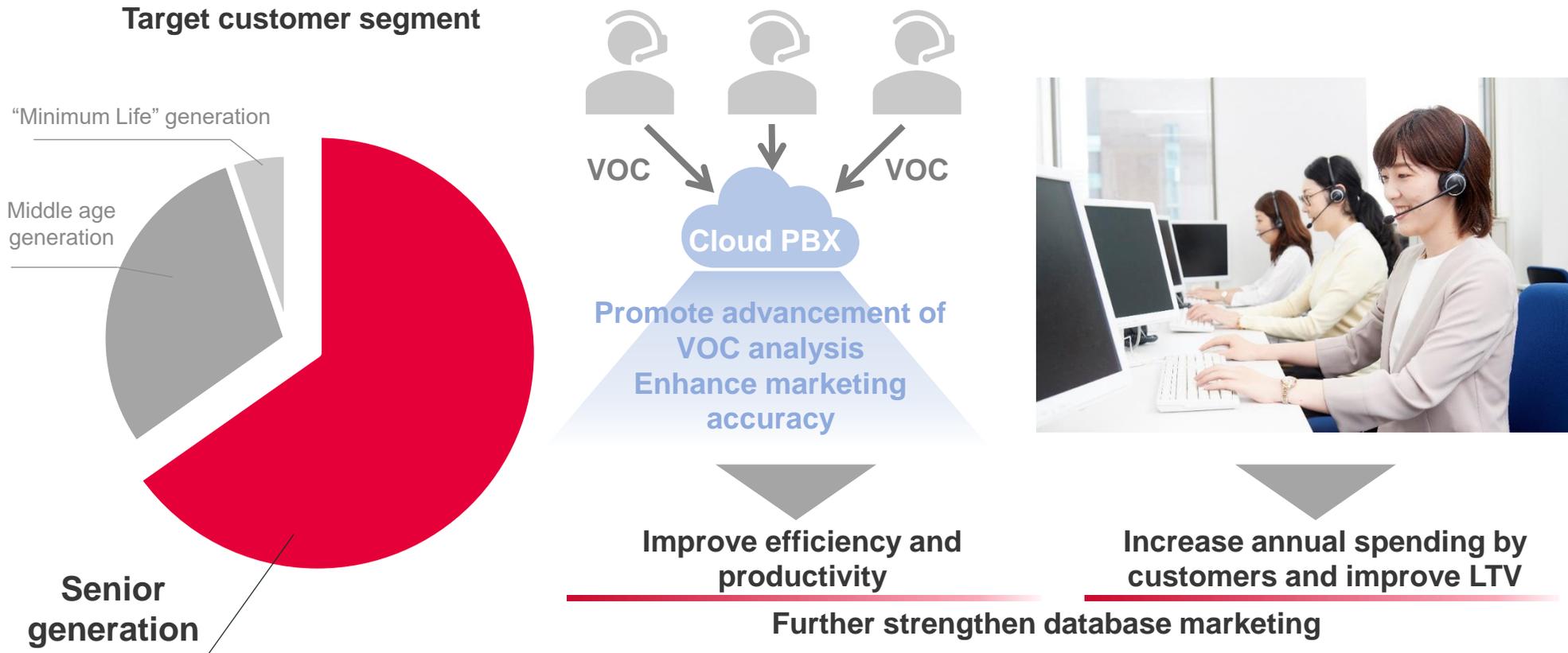
Raise unit price and LTV

Promote the acquisition of new senior customers

Further Growth of Perfect One Brand

- Improving the quality of customer service at call centers and building a platform for digitization

- Leveraging communicator's ability to make proposals, we will strengthen cross-selling and up-selling and reinforce communication that emphasizes dialogue, such as skincare advice, in an effort to increase the annual spending of customers and improve LTV.
- Aiming to improve the operational efficiency and productivity of call centers, and eyeing the future introduction of chatbot support and AI in call centers, we are moving forward with the conversion of PBX to the cloud and the advancement of VOC analysis.

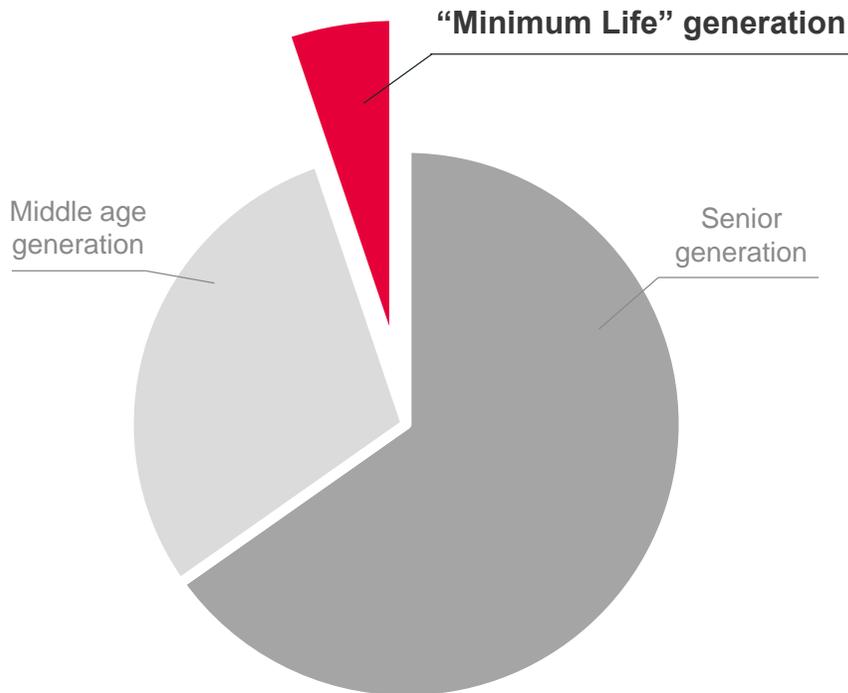


Further Growth of Perfect One Brand

- Cultivating new customer segments through brand strategy

- The Company will work to raise awareness of the Perfect One brand, especially among the “Minimum Life” generation, as well as disseminate the new common concept of “providing simple, smart, and effective skin care.”

Target customer segment



Appointed Kento NAKAJIMA, who is supported by a wide range of women, in the new brand CM for Perfect One.

Simple

Smart

Effective

Convey the attractiveness of simple skin care to a wide range of generations.

Acquire new customers in the “Minimum Life” generation

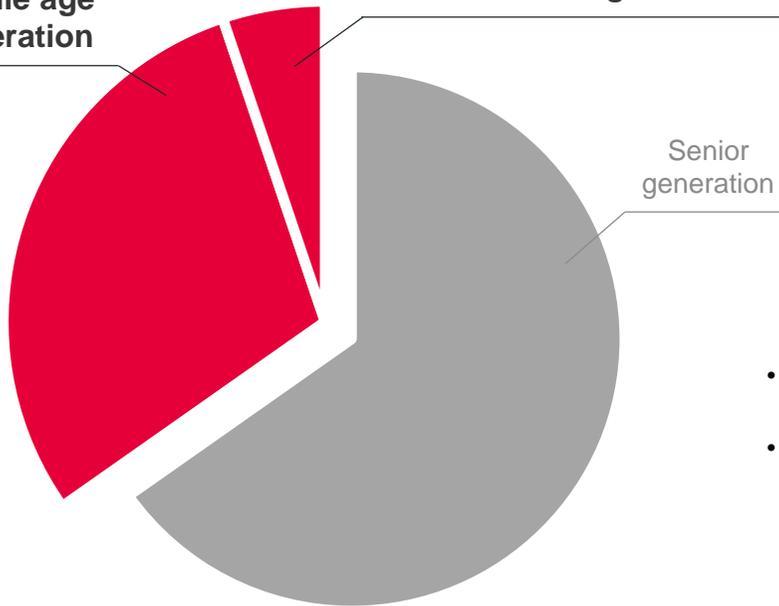
- The Company will invest aggressively to further accelerate EC and digital expansion and acquire new customers.

Target customer segment

Middle age generation

“Minimum Life” generation

Senior generation



- Implementation of push-type marketing such as e-mail magazine distribution
- Strengthening online-offline collaboration measures

Middle age generation



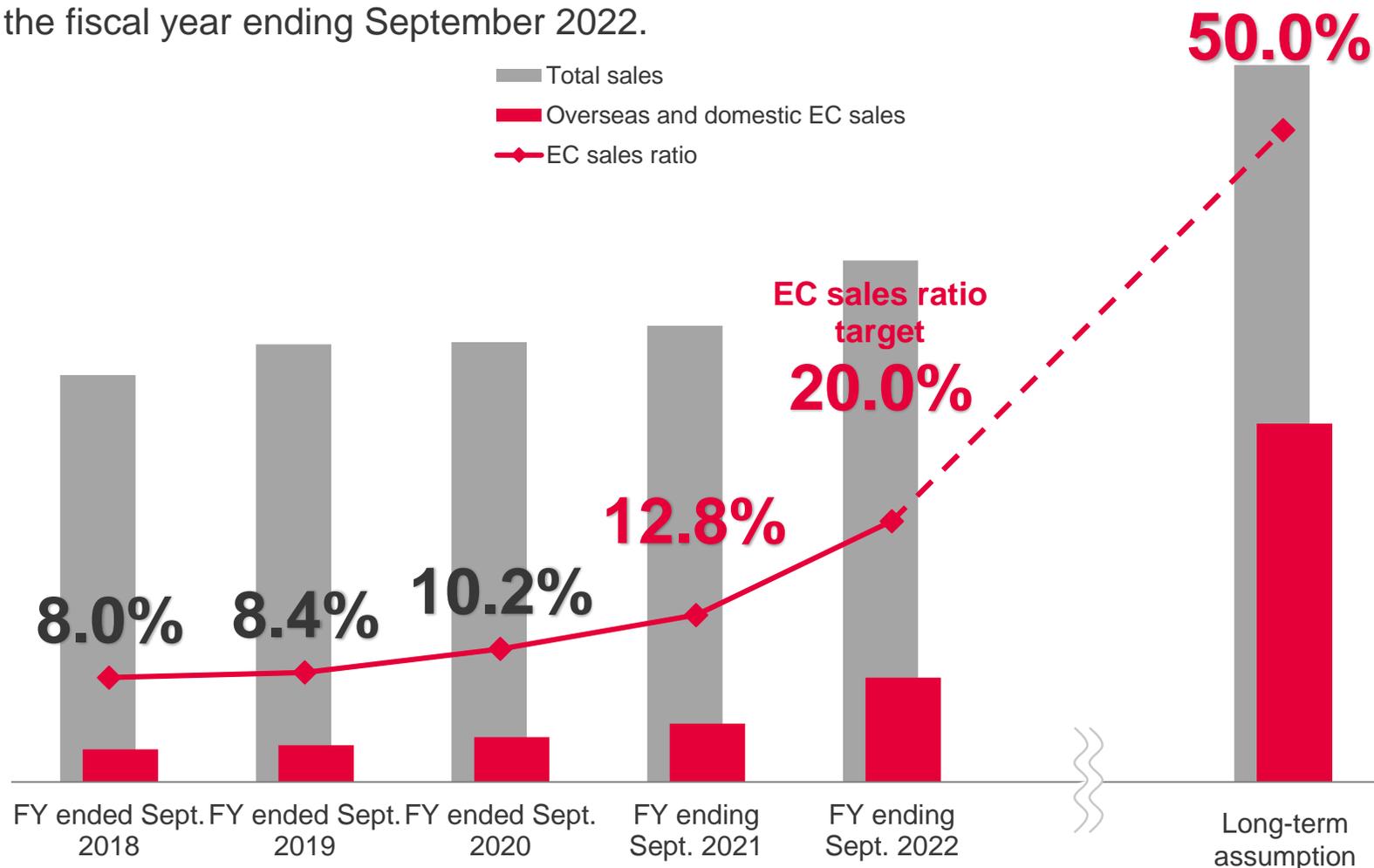
- Opening of official account on Twitter and Instagram
- Implementation of SNS-limited campaigns

“Minimum Life” generation

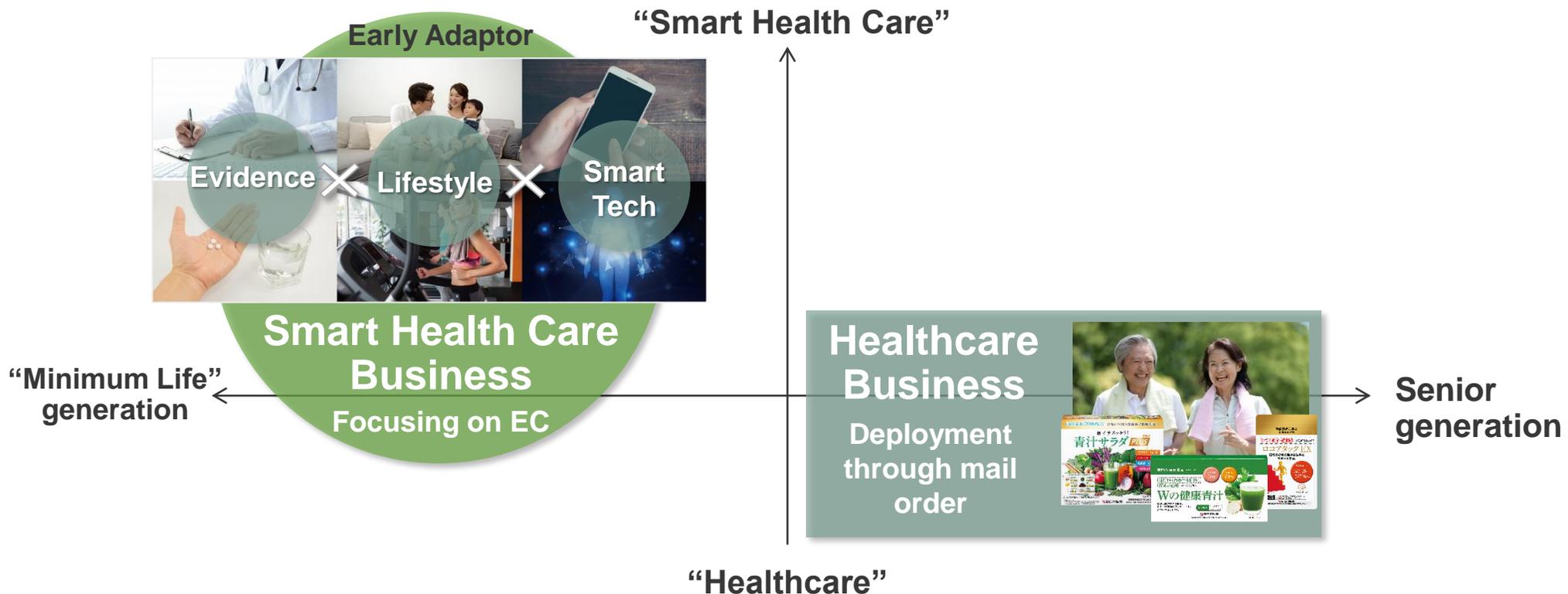
Capture new customers and enhance CRM

Acceleration of EC and Digital Expansion

- Taking advantage of the acceleration of digitization in the new normal era, the Company will pursue EC and digital expansion.
- Looking ahead to the long-term goal of increasing the ratio of EC sales to 50%, we will aim to achieve 20% in the fiscal year ending September 2022.



- Repositioning the existing healthcare business that focused on maintaining good health for middle age and older generations, we launched the Smart Health Care Business to support “self-reliant health care” for individuals as we head toward the new era after the end of the coronavirus pandemic.
- Based on the concept of “Evidence” (products with reliable quality backed by supervision of doctors), “Lifestyle” (self-reliant, smart values and actions), and “Smart Tech” (visualization of the body and of effects), we will deploy the Smart Health Care Business by focusing on EC and targeting customers in the “Minimum Life” generation.

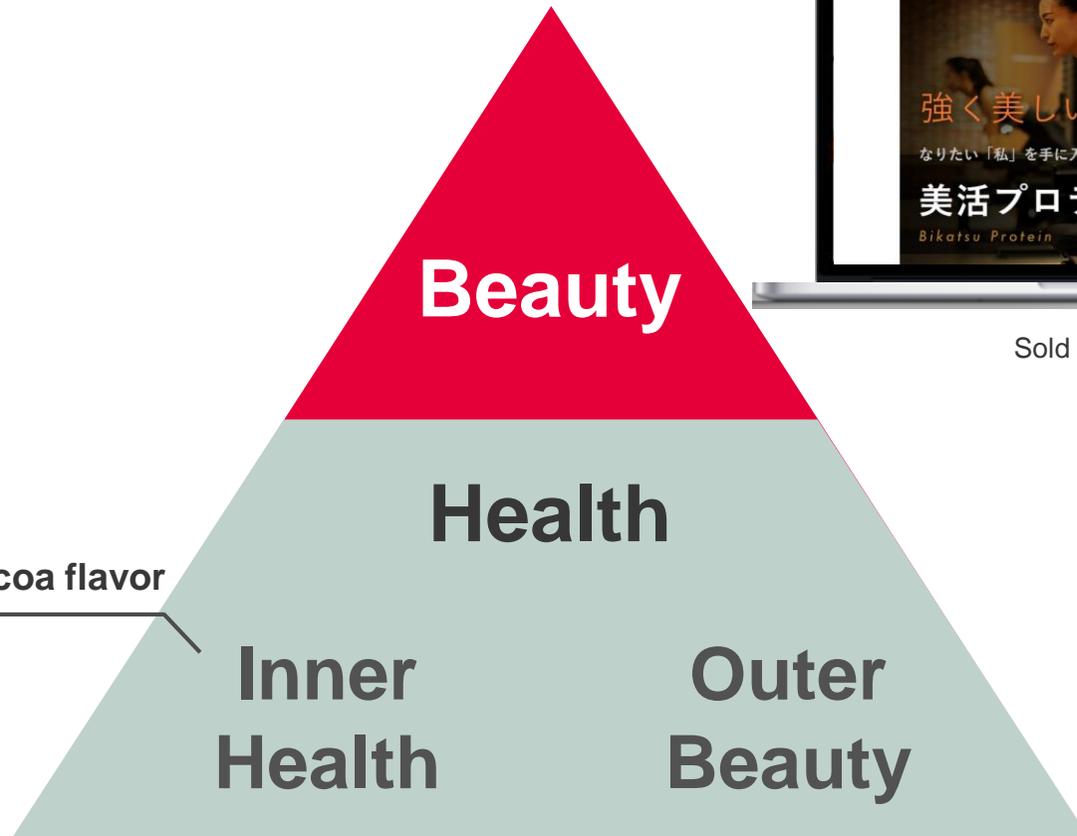


- As the first step in the Smart Health Care Business, in October 2020, we launched “Beauty within protein” under the theme of “Smart Life” for customers to support efforts to build a strong and beautiful body.
- In the Smart Health Care Business, we aim for growth by rolling out new products and services going forward.

First round



Beauty within protein cocoa flavor



Sold via EC



5.

Initiatives for SDGs



■ Following the mission of being a “Company that Contributes to Society,” we will continue to take initiatives for SDGs.



The Company has been cosponsoring the Oita International Wheelchair Marathon since 2009. This year's race will be held as a domestic event due to the spread of the novel coronavirus infection. We donated relief funds for the damage incurred by Typhoon No. 19 in 2019 through the Central Community Chest of Japan.

Oita International Wheelchair Marathon



We donated relief funds to the people affected by the torrential rain of July 2020. Funds are used through the municipalities for the reconstruction support of those affected. We also donated masks and our products to support medical professionals during the novel coronavirus pandemic.

Relief funds to the people affected by the torrential rain of July 2020

Q1

Q2

Q3

Q4

Red Feather Community Chest Campaign

In conjunction with the Red Feather Community Chest Campaign held nationwide, we conducted a sweets donation campaign where people can make donations by purchasing original sweets.



We support the SmileSmilePROJECT, an activity organized by Japan Heart, an international medical volunteer organization that supports children with cancer and their families.

Japan Heart



* After taking sufficient measures to prevent novel coronavirus infection, we removed masks only when taking photographs.

APPENDIX



Company Name	Shinnihonseiyaku Co., Ltd.	
Representative	Takahiro Goto, President & Representative Director of the Board Chief Executive Officer	
Established	March 1992	
Head Office	1-4-7 Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture	
Share Capital	3,826 million yen [As of September 30, 2020]	
Executives	<p>Takahiro Goto, President & Representative Director of the Board Chief Executive Officer</p> <p>Mitsuyoshi Fukuhara, Executive Director of the Board</p> <p>Seiichiro Hatori, Director of the Board</p> <p>Kazuhiro Tagami, Director of the Board</p>	<p>Masayuki Kakio, Outside Director</p> <p>Haruki Murakami, Outside Director</p> <p>Keiichi Zenmyo, Full-time Outside Auditor</p> <p>Takashi Tanabe, Outside Audit & Supervisory Board Member</p> <p>Yuji Nakanishi, Outside Audit & Supervisory Board Member</p>
Business Profile	Planning, mail order, store sales and wholesale of cosmetics, health foods, and pharmaceuticals.	
Net Sales	33.72 billion yen [FY ended September 30, 2020]	
Bases	Fukuoka (head office), Tokyo Office, 12 direct stores, Yoshizuka Office and Logistics Center	
Total Assets	19.9 billion yen [As of September 30, 2020]	

Vision

**Creating Healthy and Enriched Lives for People
around the World**

Mission

**Achieving the Greatest Possible Satisfaction and
Trust from Our Customers, Making Our Employees
Happy and Giving Them Dreams for the Future, as a
Company That Contributes to Society, We Aim to
Expand Our Efforts Far and Wide without Limitation**

Domain

One to One health & beauty-care.

**Creator of Lifestyles that Foster Beauty and
Good Health Through Database Marketing**

Date	Overview
March 1992	Founded Shinnihonliving Co., Ltd. (currently Shinnihonseiyaku Co., Ltd.) as a company that planned and sold daily essentials at Higashi-Ori, Onojo City, Fukuoka Prefecture (Share capital of 10 million yen).
July 1994	Started sales of health foods by mail order.
June 1996	Relocated the head office to Otogana-Higashi, Onojo City, Fukuoka Prefecture.
December 2000	Commenced sales of basic cosmetics by mail order.
April 2002	Renamed Shinnihonliving Co., Ltd. to Shinnihonseiyaku Co., Ltd.
March 2003	Opened a logistics center in Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
April	Relocated the head office to Yoshizuka, Hakata-ku, Fukuoka City, Fukuoka Prefecture.
May 2005	Started sales of cosmetics brand “RAffINE series.”
May 2006	Relocated the head office to Akasaka, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
May	Launched RAffINE Perfect One.
October	Established “Iwakuni-Hongo Research Institute” as the base for cultivation and research of medical plants*1.
November	Started sales of pharmaceuticals by mail order.
March 2010	Opened its first direct store in Fukuoka PARCO shopping mall.
July	Opened a Tokyo sales office in Uchisaiwaicho, Chiyoda-ku, Tokyo (Currently Tokyo Office).
April 2012	Started wholesale of “RAffINE series.”
October 2013	Relocated the head office to Otemon, Chuo-ku, Fukuoka City, Fukuoka Prefecture.
April 2014	Changed the cosmetics brand name to “Perfect One.”
December 2016	Started sales overseas by mail order (the Taiwanese market).
February 2017	Was awarded the Steering Committee Award in the 7th “Company I Want to Cherish Most in Japan” Grand Prize.
March	Perfect One All-in-One Gel series became number one*2 in the Japanese all-in-one skin care market.
September 2018	Started cross-border EC in the Chinese market.
September	Was awarded the top prize and the rookie of the year at the beauty awards hosted by Taiwan’s popular infotainment TV show “Queen.”
June 2019	Listed on Tokyo Stock Exchange Mothers.
January 2020	Relocated Tokyo Office to Marunouchi Building in Chiyoda-ku, Tokyo

*1 Integrated it into Yoshizuka Office (R&D Center) in June 2020.

*2 Fuji Keizai “Cosmetics Marketing Handbook 2017” (Actual manufacturer and brand market shares in the moisture section and the all-in-one section in 2016)

Financial closing date		March 2016	September 2016*	September 2017	September 2018	September 2019	September 2020
Net sales	Million yen	23,697	12,465	28,372	31,210	33,570	33,728
Ordinary profit	Million yen	1,663	839	2,275	2,499	2,828	3,295
Profit	Million yen	1,082	715	1,477	1,751	1,824	2,122
Share capital	Million yen	200	200	220	250	3,826	3,826
Total number of shares issued	Shares	4,000	4,000	1,003,630	1,009,630	21,611,300	21,611,300
Net assets	Million yen	1,635	2,583	2,685	4,191	12,758	14,267
Total assets	Million yen	6,288	7,379	8,560	9,491	18,575	19,956
Equity ratio	%	25.1	34.2	30.7	43.6	68.7	71.2
Return on equity	%	84.1	34.8	57.3	51.8	21.6	15.7
Dividend payout ratio	%	55.4	195.8	20.7	20.1	15.4	30.5
Cash flows from operating activities	Million yen	-	-	2,372	1,415	1,992	2,920
Cash flows from investing activities	Million yen	-	-	(280)	(420)	(943)	(367)
Cash flows from financing activities	Million yen	-	-	(1,546)	(419)	6,567	(851)
Cash and cash equivalents at the end of the period	Million yen	-	-	2,377	2,954	10,576	12,271
Number of employees (excluding temporary employees)	People	291	326	346	361	354	330

*The fiscal year ended September 2016 covers the six months from April 2016 to September 2016 due to a change in the accounting period.

Net assets per share	Yen	157.86	252.67	261.97	409.58	590.37	662.97
Earnings per share	Yen	108.27	71.52	147.69	174.46	113.99	98.5
Dividend per share	Yen	60.00	140.00	30.50	35.00	17.50	30.00

This table shows the trends in indicators per share calculated on the assumption that a stock split (250 shares per share) conducted on September 1, 2017, and a stock split (10 shares per share) on March 1, 2019, were implemented at the beginning of the fiscal year ended March 2016. Numbers for the fiscal years ended March 2016 and September 2016 (all numbers for dividend per share) were not audited by Deloitte Touche Tohmatsu LLC.

<Disclaimer concerning the proper use of business results forecast>

The content presented in this material is based on multiple assumptions and are not intended to promise or guarantee the realization of future planned numbers or measures.

<Contact for inquiries regarding this document>

IR&PR Division, Corporate Planning Division, Shinnihonseiyaku Co., Ltd.

TEL: +81-92-303-8318 FAX: +81-92-720-5819

For inquiries, please use the inquiry form on the Shinnihonseiyaku Co., Ltd. website.

We will reply to you as soon as we can.

<https://corporate.shinnihonseiyaku.co.jp/contact/>



新日本製薬