

Summary of Non-consolidated Financial Statements for the First Quarter of Fiscal Year Ended March 2007



Aug 2, 2006

Name of Listed Company: Toho Pharmaceutical Co., Ltd.

Listed: Tokyo Stock Exchange
(Securities Code Number: 8129)

[URL <http://www.tohoyk.co.jp>]

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1. Basis for Preparation of Quarterly Financial Information

① Simplified methods of accounting: Adopted

- (1) Accounting for inventories Inventory amounts are stated on an as-booked basis
- (2) Accounting for income taxes Based on pro forma annual effective tax rate
- (3) Certain other items are accounted for using simplified procedures, provided they are insignificant in relative value

② Accounting principles compared with most recently completed business year: Unchanged

2. Results of Operations during First Quarter of Fiscal Year 2007 (from April 1, 2006 to June 30, 2007)

(1) Progress report of Operations Result (non-consolidated)

(Amounts are truncated to the nearest million yen)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million Yen	(%)	Million Yen	(%)	Million Yen	(%)	Million Yen	(%)
First Quarter of Fiscal 2007	173,690	(4.8)	1,555	(158.5)	2,183	(97.8)	1,383	(96.7)
First Quarter of Fiscal 2006	165,796	(25.0)	601	(-42.1)	1,103	(-27.9)	703	(-25.4)
(Reference) Fiscal 2006	679,917		3,299		4,858		2,207	

	Net Income per Share	Net Income per Share - Diluted
	Yen	Yen
First Quarter of Fiscal 2007	23.91	21.83
First Quarter of Fiscal 2006	14.68	13.17
(Reference) Fiscal 2006	43.86	39.47

(Note) Year-on-year changes in net sales, operating income, and other results are shown in percentage terms.

3. Projected Results of Operations during Fiscal Year 2007 (from April 1, 2006 to March 31, 2007)

	Net Sales	Ordinary Income	Net Income
	Million Yen	Million Yen	Million Yen
First Half of Year	343,400	3,200	1,800
Full Year	718,400	6,600	3,200

(Reference) Projected net income per share during current fiscal year (full year): 55.29 yen

* Projected results of operations are based on information available as of the date of announcement hereof, and actual results of operations may differ from the projections depending on a variety of factors that may occur subsequently.

[Qualitative Information on Projected Results of Operations]

The Company's projected results of operations during the current fiscal year remain the same as announced on May 11, 2006.

1. (Summary) Balance Sheets

(Millions of yen, %)

Account	First Quarter of Fiscal 2007	First Quarter of Fiscal 2006	Increase (Decrease)		(Reference) Fiscal 2006
	Amount	Amount	Amount	%	Amount
(Assets)					
I Current assets					
1. Cash on hand and on deposit	21,140	15,711			16,608
2. Notes receivable	3,216	3,628			3,576
3. Accounts receivable	202,099	192,179			194,602
4. Merchandise	36,457	32,136			36,406
5. Purchase rebates receivable	6,474	7,208			10,318
6. Other	11,120	8,481			6,466
Allowance for doubtful receivables	-220	-274			-213
Total current assets	280,287	259,071	21,216	8.2	267,766
II Fixed assets					
1. Property, plant and equipment					
(1) Buildings	9,369	9,897			9,471
(2) Land	13,604	14,308			13,604
(3) Others	1,600	1,550			1,534
Total property, plant and equipment	24,574	25,756			24,611
2. Intangible fixed assets	2,538	2,005			2,631
3. Investments and other assets					
Investments and other assets	36,397	22,351			27,260
Allowance for doubtful receivables	-444	-671			-446
Total investments and other assets	35,952	21,680			26,814
Total fixed assets	63,065	49,442	13,623	27.6	54,057
Total assets	343,352	308,514	34,838	11.3	321,823

(Millions of yen, %)

Account	First Quarter of Fiscal 2007	First Quarter of Fiscal 2006	Increase (Decrease)		(Reference) Fiscal 2006
	Amount	Amount	Amount	%	Amount
(Liabilities)					
I Current liabilities					
1. Notes payable	2,236	6,267			1,871
2. Accounts payable	251,448	230,572			238,840
3. Short-term loans payable	1,553	3,980			1,873
4. Income taxes payable	763	404			1,076
5. Accrued bonuses	1,515	1,620			1,012
6. Reserve for sales returns	180	232			180
7. Other	8,059	5,796			8,581
Total current liabilities	265,756	248,873	16,883	6.8	253,435
II Long-term liabilities					
1. Bonds payable	9,600	10,000			10,000
2. Long-term debt	358	1,550			366
3. Deferred tax liabilities	1,727	662			1,796
4. Deferred tax liabilities due to revaluation	1,,312				1,312
5. Accrued retirement benefits for employees	985	1,126			1,015
6. Accrued retirement benefits for directors and corporate auditors		285			306
7. Guarantee loss reserve	8	23			12
8. Other	2,252				2,062
Total long-term liabilities	16,245	13,647	2,598	19.0	16,811
Total liabilities	282,001	262,521	19,480	7.4	270,,247

(Millions of yen, %)

Account	First Quarter of Fiscal 2007	First Quarter of Fiscal 2006	Increase (Decrease)		(Reference) Fiscal 2006
	Amount	Amount	Amount	%	Amount
(Net assets)					
I Shareholders' equity					
1. Common stock	10,599	—			—
2. Capital surplus	26,206	—	—	—	—
3. Retained earnings	28,607	—	—	—	—
4. Common stock for treasury	-1,782	—	—	—	—
Total shareholder's equity	63,631	—	—	—	—
II Evaluation and conversion difference, etc					
1. Unrealized gains on available-for-sale securities	2,579	—	—	—	—
2. Unrealized gains on revaluation of land	-4,859	—	—	—	—
Total evaluation and conversion difference, etc	-2,280	—	—	—	—
Total net assets	61,351	—	—	—	—
Total liabilities and net assets	343,352	—	—	—	—
(Shareholders' equity)					
I Common stock	—	7,003	—	—	10,399
II Capital surplus					
1. Legal capital reserve	—	13,526			16,922
2. Others capital surplus	—	—			—
Total capital surplus	—	13,526	—	—	16,922
III Retained earnings					
1. Legal earned reserve	—	664			664
2. Voluntary earned reserve	—	25,186			25,186
3. Unappropriated earnings at First Quarter	—	578			1,930
Total retained earnings	—	26,429	—	—	27,781
IV Unrealized gains on revaluation of land	—	-2,262	—	—	-4,859
V Unrealized gains on available-for-sale securities	—	1,644	—	—	2,591
VI Treasury stock	—	-348	—	—	-1,259
Total shareholders' equity	—	45,992	—	—	51,576
Total liabilities and shareholders' equity	—	308,514	—	—	321,823

2. (Summary) Statements of Income

(Millions of yen, %)

Account	First Quarter of Fiscal 2007	First Quarter of Fiscal 2006	Increase (Decrease)		(Reference) Fiscal 2006
	Amount	Amount	Amount	%	Amount
I Net sales	173,690	165,796	7,894	4.8	679,917
II Cost of sales	165,759	158,904	6,855	4.3	651,687
Gross income	7,930	6,892	1,038	15.1	28,230
Reversal of reserve for sales returns	—	—			52
Gross income after reserve for sales returns	7,930	6,892	1,038	15.1	28,282
III Selling, general and administrative expenses	6,374	6,290	84	1.3	24,982
Operating income	1,555	601	954	158.5	3,299
IV Non-operating income	659	565	94	16.6	1,774
V Non-operating expenses	32	63	-31	-49.2	215
Ordinary income	2,183	1,103	1,080	97.8	4,858
VI Extraordinary gains	4	2	2	94.9	91
VII Extraordinary losses	14	14	—	—	617
Income before income taxes	2,172	1,091	1,081	99.1	4,332
Income taxes	789	388	401	103.4	2,124
Net income	1,383	703	680	96.7	2,207
Unappropriated retained earnings brought forward	—	103	—	—	103
Transfer from unrealized gains on revaluation of land	—	—	—	—	-151
Loss on disposal of treasury shares	—	228	—	—	228
Unappropriated retained earnings at end of first quarter	—	578	—	—	1,930