

The title "Data Book" is displayed in a large, stylized, blue serif font. The word "Data" is on the top line and "Book" is on the bottom line. The letters have a slight shadow effect, giving them a three-dimensional appearance. The background is a light blue gradient.

———— **Interim Period Ended September 30, 2004** ————

November 2004

Stock code number: 7459

MEDICEO Holdings Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange First Section

URL <http://www.mediceo.co.jp>

1. Corporate Group (Interim period ended September 30, 2004)

Consolidated subsidiaries: 14

Unconsolidated subsidiaries not accounted for by equity method: 21

Affiliated companies not accounted for by equity method: 6

Consolidated Subsidiaries

Company Name	Business
KURAYA SANSEIDO Inc.	Wholesale distribution of pharmaceuticals, quasi-drugs, diagnostic reagents, medical devices and nursing product
SENSHU YAKUHIN CO., LTD.	Wholesale distribution of pharmaceutical products (Akita, Aomori, Iwate prefectures)
USHIODA SANGOKUDO YAKUHIN CO., LTD. Chiyaku Co., Ltd.	Wholesale distribution of pharmaceutical products (Ibaraki, Tochigi, Gunma prefectures)
YAMAHIRO KURAYA SANSEIDO Inc.	Wholesale distribution of pharmaceutical products (Chiba Prefecture)
HEISEI YAKUHIN CO., LTD.	Wholesale distribution of pharmaceutical products (Yamanashi, Nagano prefectures)
IZUTSU PHARMACEUTICAL CO., LTD.	Wholesale distribution of pharmaceutical products (Gifu, Mie prefectures)
EVERLTH Co., Ltd.	Wholesale distribution of pharmaceutical products (Kyoto, Shiga prefectures)
ATOL Co., Ltd.	Wholesale distribution of pharmaceutical products (Hiroshima, Tottori, Shimane, Okayama, Yamaguchi prefectures)
NAKAGAWA SEIKODO CO., LTD.	Wholesale distribution of pharmaceutical products (Fukuoka, Saga, Nagasaki, Kumamoto, Oita, Miyazaki, Kagoshima prefectures)
HOSSP CORPORATION	Sale of medical devices, laboratory instruments, etc.
ORIENTAL PHARMACEUTICAL CO., LTD.	Sale of medical devices
KURAYA SHOJI, INC.	Manufacture and sale of prescription pharmaceuticals, health foods
KURAYA KASEI, INC.	Sale of emergency pharmaceutical sets and health related products to health cooperatives
KURAYA SANSEIDO Spin-Off Preparation Inc.	Sale of fertilizers, food additives
	Preparation to absorb separated business

Reference: Unconsolidated Subsidiaries / Affiliates

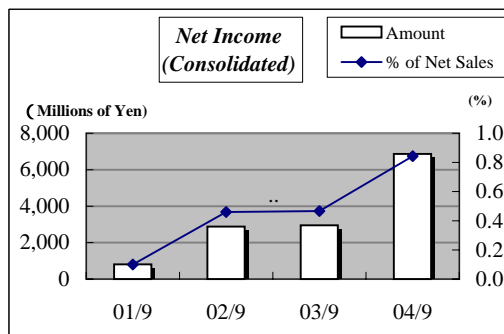
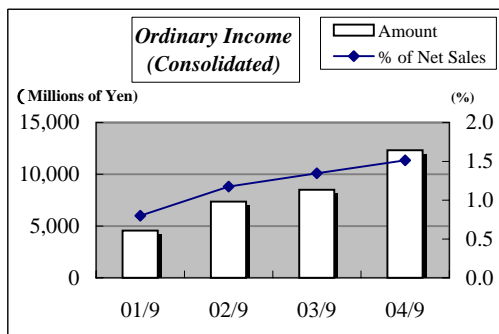
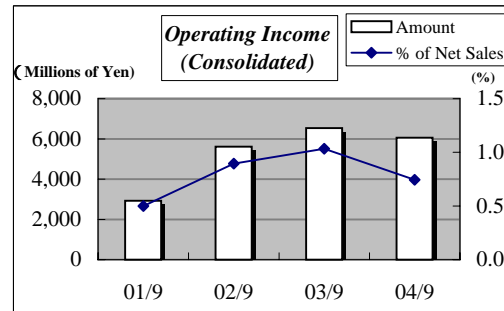
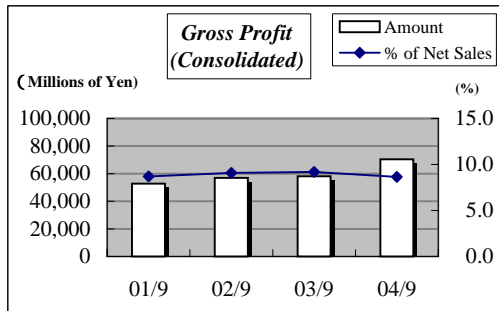
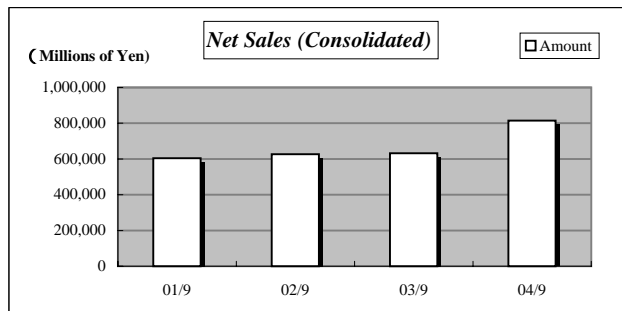
Company Name	Business
TOKIMO, INC.	Management, administration, cleaning, sanitary maintenance and security for buildings and facilities; environmental specialty product sales, etc.
M.I.C. (Medical Information College), INC.	Providing medical office work services on a contract basis
BUTSURYU 24, INC.	Management and operation of distribution center and distribution of freight goods
BIGEO Inc.	Leasing and cleaning of medical gowns and uniforms
TRIM CO., LTD.	Non-life insurance agency, solicitation of life insurance policy applications
KURAYA (USA) CORPORATION	Wholesale distribution of medical supplies
others	= Unconsolidated subsidiaries not accounted for by the equity method = 15 companies Affiliated companies not accounted for by the equity method = 6 companies

* IZUTSU PHARMACEUTICAL CO., LTD. has been included in the scope of consolidation since the interim period of the year ended March 31, 2002.
 * HEISEI YAKUHIN CO., LTD., USHIODA SANGOKUDO YAKUHIN CO., LTD. and Chiyaku Co., Ltd. have been included in the scope of consolidation since the second half of the year ended March 31, 2001.
 * Because the effective date for acquisition of SENSHU YAKUHIN CO., LTD. was the last day of the consolidated accounting period for the year ended March 31, 2001, it was within the scope of consolidation only on the balance sheets from the second half of the year ended March 31, 2001, and within the scope of consolidation on all financial statements from the interim period of the year ended March 31, 2002.
 * NISHIDA YAKUHIN CO., LTD. and HISATOMO KURAYA, INC. were removed from the scope of consolidation from the interim period of the year ended March 31, 2003.
 * EVERLTH Co., Ltd., ATOL Co., Ltd., NAKAGAWA SEIKODO CO., LTD. and HOSSP CORPORATION have been included in the scope of consolidation since the interim period ended September 30, 2004.

Reference:

- On October 1, 2000, the Company assumed the prescription pharmaceutical wholesale business of HEISEI YAKUHIN CO., LTD. in Aichi and Toyama prefectures, and transferred its prescription pharmaceutical wholesale business in Gifu prefecture.
- On April 1, 2001, the Company assumed the OTC pharmaceutical wholesale business of YAMAHIRO INC.
- On April 1, 2001, the Company assumed the pharmaceutical wholesale business of SENSHU YAKUHIN CO., LTD. in Yamagata prefecture.
- On October 1, 2001, the Company assumed the prescription pharmaceutical wholesale business of IZUTSU PHARMACEUTICAL CO., LTD. in Osaka and Nara prefectures.
- On October 1, 2001, the Company transferred the prescription pharmaceutical wholesale business to IZUTSU PHARMACEUTICAL CO., LTD. in Kyoto and Shiga prefectures.
- On October 1, 2001, HISATOMO KURAYA, INC. was merged into the Company.
- On November 1, 2001, the Company assumed the OTC pharmaceutical wholesale business of Chiyaku Co., Ltd.
- On April 1, 2002, the Company assumed the OTC pharmaceutical wholesale business of IZUTSU PHARMACEUTICAL CO., LTD., and the prescription pharmaceutical wholesale business of Nishida Pharmaceutical Co., Ltd.
- On October 1, 2002, the Company assumed the pharmaceutical wholesale business of SENSHU YAKUHIN CO., LTD. in Miyagi prefecture.
- On March 1, 2003, the Company made USHIODA SANGOKUDO YAKUHIN CO., LTD. a wholly owned subsidiary, and on April 1, 2003, transferred pharmaceutical wholesale operations in Ibaraki, Tochigi and Gunma prefectures, and assumed pharmaceutical wholesale operations in Fukushima prefecture.
- On April 1, 2003, the Company assumed the OTC pharmaceutical wholesale business of HEISEI YAKUHIN CO., LTD.
- On September 1, 2003, the Company made HEISEI YAKUHIN CO., LTD. and IZUTSU PHARMACEUTICAL CO., LTD. wholly owned subsidiaries.
- On April 1, 2004, the Company transferred its prescription pharmaceutical wholesale business in Nagano prefecture to YAMAHIRO INC. On the same date, YAMAHIRO INC. changed its name to YAMAHIRO KURAYA SANSEIDO Inc.
- On April 1, 2004, the Company transferred its business related to sales of diagnostic reagents in Kyoto and Shiga prefectures to IZUTSU PHARMACEUTICAL CO., LTD.
- On April 1, 2004, the Company made EVERLTH Co., Ltd. and ATOL Co., Ltd. wholly owned subsidiaries.
- On May 1, 2004, the Company made NAKAGAWA SEIKODO CO., LTD. a wholly owned subsidiary.
- On July 1, 2004, the Company assumed the OTC pharmaceutical wholesale businesses of SENSHU YAKUHIN Co., LTD. and USHIODA SANGOKUDO YAKUHIN CO., LTD.
- On October 1, 2004, the Company became an operating holding company and changed its name to MEDICEO Holdings Co., Ltd. On the same date, the Company separated its wholesale business for pharmaceuticals and other products, which was assumed by KURAYA SANSEIDO Spin-Off Preparation Inc., a wholly owned subsidiary of the Company that thereafter changed its name to KURAYA SANSEIDO Inc.
- On January 1, 2005, HOSSP CORPORATION is scheduled to be merged into NAKAGAWA SEIKODO CO., LTD.

2. Main Management Indicators

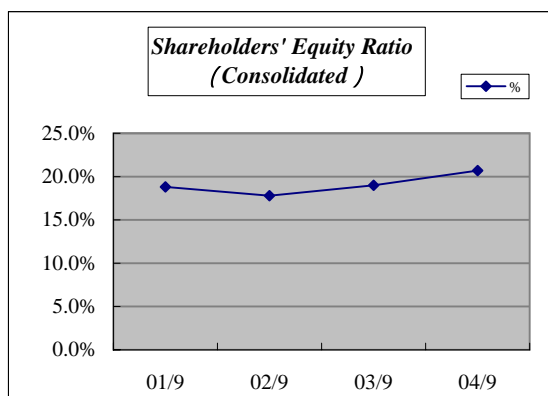
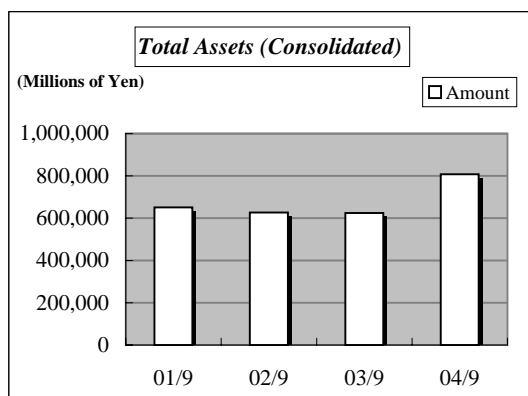
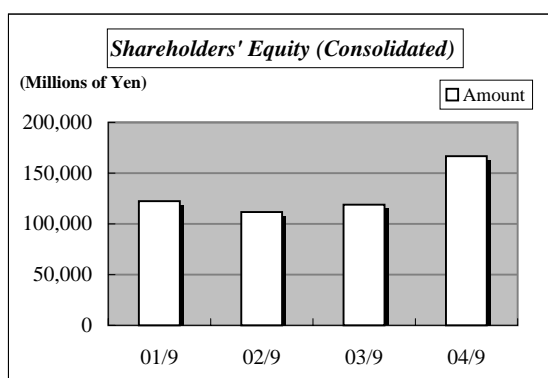
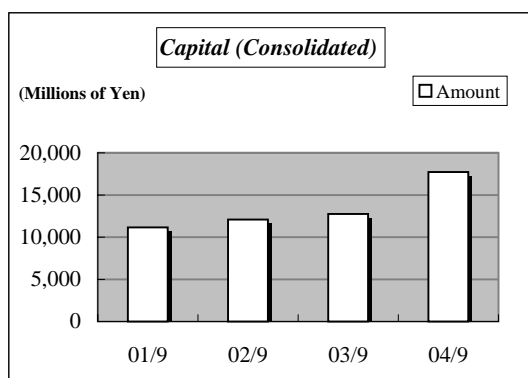


(Amounts)

		(Millions of Yen)				(Millions of Yen)	
		01/9	02/9	03/9	04/9	Change from 03/9	04/3
Net sales	Con.	603,950	627,032	632,178	814,869	128.9 %	1,283,925
	Uncon.	546,817	588,866	599,208	614,397	102.5 %	1,218,355
Gross profit	Con.	52,738	56,978	58,096	70,460	121.3 %	116,805
	Uncon.	41,274	44,708	44,434	41,680	93.8%	88,434
Operating income	Con.	2,925	5,612	6,536	6,062	92.7 %	15,354
	Uncon.	3,404	4,819	4,869	2,638	54.2 %	10,542
Ordinary income	Con.	4,567	7,365	8,507	12,332	145.0 %	19,312
	Uncon.	4,981	6,489	6,481	4,799	74.1%	13,819
Net income	Con.	812	2,882	2,947	6,869	233.1 %	7,878
	Uncon.	1,443	2,904	2,814	2,233	79.4%	6,359

(Profit Ratios)

		(%)				(%)
		01/9	02/9	03/9	04/9	04/3
Gross profit	Con.	8.7	9.1	9.2	8.6	9.1
	Uncon.	7.5	7.6	7.4	6.8	7.3
Operating income	Con.	0.5	0.9	1.0	0.7	1.2
	Uncon.	0.6	0.8	0.8	0.4	0.9
Ordinary income	Con.	0.8	1.2	1.3	1.5	1.5
	Uncon.	0.9	1.1	1.1	0.8	1.1
Net income	Con.	0.1	0.5	0.5	0.8	0.6
	Uncon.	0.3	0.5	0.5	0.4	0.5



(Amounts)

		(Millions of Yen)			
		01/9	02/9	03/9	04/9
Capital	Con.	11,152	12,079	12,751	17,724
	Uncon.	11,152	12,079	12,751	17,724
Shareholders' equity	Con.	122,395	111,682	118,980	166,687
	Uncon.	121,777	111,777	118,827	196,768
Total assets	Con.	650,650	627,062	624,777	807,381
	Uncon.	588,440	584,523	599,292	656,998
Shareholders' equity ratio	Con.	18.8%	17.8%	19.0%	20.7%
	Uncon.	20.7%	19.1%	19.8%	30.0%

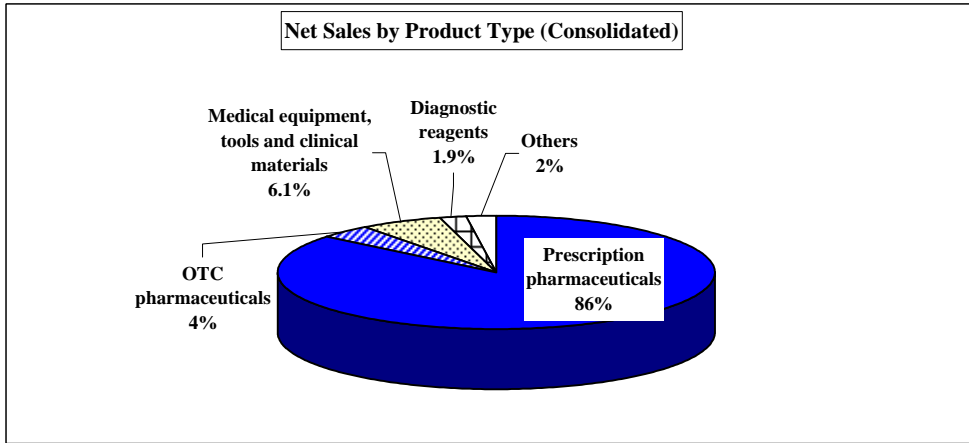
(Millions of Yen)

04/3
15,183
15,183
128,987
127,206
626,626
598,329
20.6%
21.3%

Note: Capital

- 00/4 ~ 9 ¥ 46 million increase in capital from the conversion of convertible bonds into shares
- 00/10 ~ 01/3 ¥ 136 million increase in capital from the conversion of convertible bonds into shares
- 01/4 ~ 9 No increase
- 01/10 ~ 02/3 No increase
- 02/4 ~ 9 ¥ 926 million increase in capital from the conversion of convertible bonds into shares
- 02/10 ~ 03/3 ¥ 672 million increase in capital from the conversion of convertible bonds into shares
- 03/4 ~ 9 ¥ 0 million increase in capital from the conversion of convertible bonds into shares
- 03/10 ~ 04/3 ¥ 2,432 million increase in capital from the conversion of convertible bonds into shares
- 04/4 ~ 9 ¥ 2,540 million increase in capital from the conversion of convertible bonds into shares

3. (1) Net Sales By Product Type



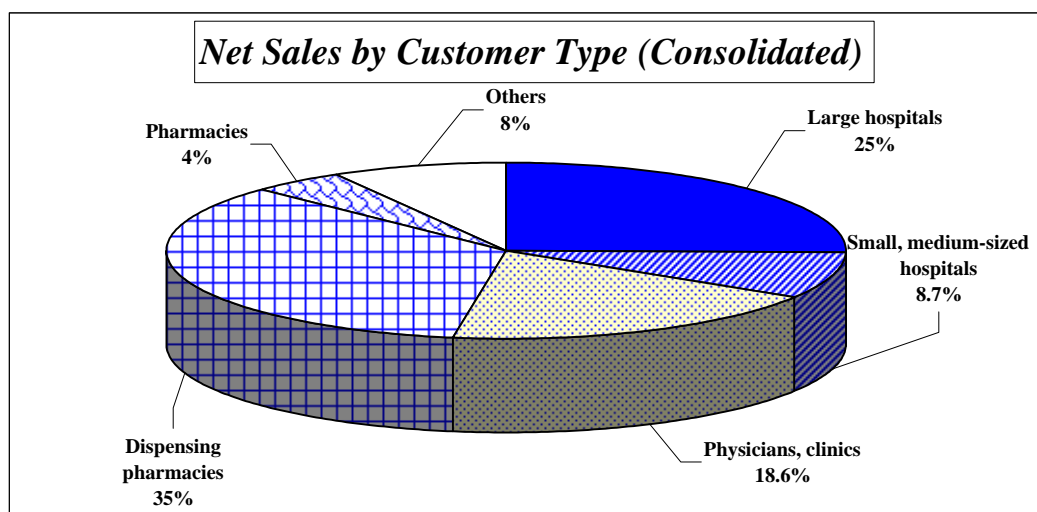
(Amounts)

		(Millions of Yen)				(Millions of Yen)	
		01/9	02/9	03/9	04/9	Change from 03/9	04/3
Prescription pharmaceuticals	Con.	527,278	551,092	553,928	700,219	126.4 %	1,120,711
	Uncon.	488,605	520,599	530,859	547,275	103.1 %	1,083,538
OTC pharmaceuticals	Con.	25,418	24,657	24,036	30,537	127.0 %	48,729
	Uncon.	19,347	20,480	20,104	20,238	100.7 %	38,437
Medical equipment, tools and clinical materials	Con.	24,636	28,458	29,684	49,525	166.8 %	61,413
	Uncon.	25,661	27,993	27,400	27,739	101.2 %	55,585
Diagnostic reagents	Con.	14,000	11,816	13,413	15,428	115.0 %	29,117
	Uncon.	5,045	11,118	11,634	10,741	92.3 %	24,579
Others	Con.	12,616	11,007	11,115	19,157	172.4 %	23,954
	Uncon.	8,157	8,673	9,209	8,402	91.2 %	16,215
Total	Con.	603,950	627,032	632,178	814,869	128.9 %	1,283,925
	Uncon.	546,817	588,866	599,208	614,397	102.5 %	1,218,355

(Composition)

		(%)				(%)	
		01/9	02/9	03/9	04/9		04/3
Prescription pharmaceuticals	Con.	87.3	87.9	87.6	85.9		87.3
	Uncon.	89.4	88.4	88.6	89.1		88.9
OTC pharmaceuticals	Con.	4.2	3.9	3.8	3.7		3.8
	Uncon.	3.5	3.5	3.4	3.3		3.2
Medical equipment, tools and clinical materials	Con.	4.1	4.5	4.7	6.1		4.8
	Uncon.	4.7	4.8	4.6	4.5		4.6
Diagnostic reagents	Con.	2.3	1.9	2.1	1.9		2.3
	Uncon.	0.9	1.9	1.9	1.7		2.0
Others	Con.	2.1	1.8	1.8	2.4		1.8
	Uncon.	1.5	1.5	1.5	1.4		1.3
Total	Con.	100.0	100.0	100.0	100.0		100.0
	Uncon.	100.0	100.1	100.0	100.0		100.0

3. (2) Net Sales By Customer Type



(Amounts)

(Millions of Yen)

(Millions of Yen)

		01/9	02/9	03/9	04/9	Change from 03/9	04/3
Large hospitals	Con.	180,950	175,991	172,685	205,336	118.9 %	338,273
	Uncon.	145,925	140,491	128,791	123,234	95.7 %	254,771
Small, medium-sized hospitals	Con.	63,895	61,000	58,230	71,205	122.3 %	116,116
	Uncon.	50,327	47,647	43,573	41,684	95.7 %	86,816
Physicians, clinics	Con.	116,163	116,987	116,115	151,336	130.3 %	241,281
	Uncon.	91,999	88,971	85,318	83,155	95.7 %	176,768
Dispensing pharmacies	Con.	169,861	196,861	212,425	282,454	133.0 %	441,828
	Uncon.	137,818	157,644	163,099	170,991	104.8 %	339,022
Pharmacies	Con.	30,416	30,515	30,204	36,441	120.6 %	57,516
	Uncon.	25,322	26,916	26,263	26,992	102.8 %	49,952
Others	Con.	42,662	45,674	42,516	68,095	160.2 %	88,909
	Uncon.	95,424	127,194	152,161	168,337	110.6 %	311,023
Total	Con.	603,950	627,032	632,178	814,869	128.9 %	1,283,925
	Uncon.	546,817	588,866	599,208	614,397	102.5 %	1,218,355

(Composition)

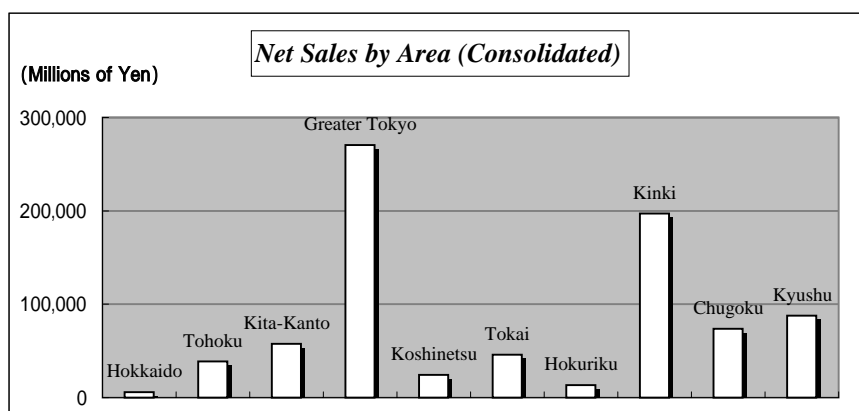
(%)

(%)

		01/9	02/9	03/9	04/9	04/3
Large hospitals	Con.	30.0	28.1	27.3	25.2	26.4
	Uncon.	26.7	23.8	21.5	20.1	20.9
Small, medium-sized hospitals	Con.	10.6	9.7	9.2	8.7	9.0
	Uncon.	9.2	8.1	7.3	6.8	7.1
Physicians, clinics	Con.	19.2	18.6	18.4	18.6	18.8
	Uncon.	16.8	15.1	14.2	13.5	14.5
Dispensing pharmacies	Con.	28.1	31.4	33.6	34.7	34.4
	Uncon.	25.2	26.8	27.2	27.8	27.8
Pharmacies	Con.	5.0	4.9	4.8	4.5	4.5
	Uncon.	4.6	4.6	4.4	4.4	4.1
Others	Con.	7.1	7.3	6.7	8.3	6.9
	Uncon.	17.5	21.6	25.4	27.4	25.6
Total	Con.	100.0	100.0	100.0	100.0	100.0
	Uncon.	100.0	100.0	100.0	100.0	100.0

Note: Unconsolidated figures for "Others" include sales to consolidated subsidiaries.

3. (3) Net Sales By Area



(Amounts)

(Millions of Yen)

(Millions of Yen)

		01/9	02/9	03/9	04/9	Change from 03/9	04/3
Hokkaido	Con.	5,258	5,740	6,037	5,899	97.7 %	12,096
	Uncon.	4,945	5,713	5,908	5,772	97.7 %	11,866
Tohoku	Con.	35,682	38,268	37,989	38,835	102.2 %	77,148
	Uncon.	24,785	31,103	32,665	34,835	106.6 %	66,876
Kita-Kanto	Con.	59,001	60,662	56,109	57,512	102.5 %	113,117
	Uncon.	44,010	49,392	43,876	48,734	111.1 %	88,025
Greater Tokyo	Con.	232,632	241,600	250,889	270,354	107.8 %	512,333
	Uncon.	218,506	237,081	247,209	249,839	101.1 %	503,983
Koshinetsu	Con.	21,431	22,995	24,489	24,440	99.8 %	49,177
	Uncon.	17,756	19,807	21,200	21,137	99.7 %	42,594
Tokai	Con.	39,430	42,852	45,042	45,798	101.7 %	92,516
	Uncon.	32,514	37,450	41,791	42,410	101.5 %	87,141
Hokuriku	Con.	12,472	13,397	13,347	13,455	100.8 %	26,469
	Uncon.	12,400	13,347	13,347	13,455	100.8 %	26,469
Kinki	Con.	194,397	196,977	194,099	197,202	101.6 %	392,696
	Uncon.	188,253	190,431	189,036	194,150	102.7 %	383,028
Chugoku	Con.	3,644	4,537	4,172	73,733	1,766.9 %	8,370
	Uncon.	3,644	4,537	4,172	4,060	97.3 %	8,370
Kyushu	Con.	-	-	-	87,637	-	-
	Uncon.	-	-	-	1	-	-
Total	Con.	603,950	627,032	632,178	814,869	128.9 %	1,283,925
	Uncon.	546,817	588,866	599,208	614,397	102.5 %	1,218,355

(Composition)

(%)

(%)

		01/9	02/9	03/9	04/9	04/3
Hokkaido	Con.	0.9	0.9	0.9	0.7	0.9
	Uncon.	0.9	1.0	1.0	0.9	1.0
Tohoku	Con.	5.9	6.1	6.0	4.8	6.0
	Uncon.	4.5	5.3	5.5	5.7	5.5
Kita-Kanto	Con.	9.8	9.7	8.9	7.1	8.8
	Uncon.	8.1	8.4	7.3	7.9	7.2
Greater Tokyo	Con.	38.5	38.5	39.7	33.2	39.9
	Uncon.	40.0	40.2	41.3	40.7	41.4
Koshinetsu	Con.	3.5	3.7	3.9	3.0	3.8
	Uncon.	3.2	3.4	3.5	3.4	3.5
Tokai	Con.	6.5	6.8	7.1	5.6	7.2
	Uncon.	5.9	6.3	7.0	6.9	7.1
Hokuriku	Con.	2.1	2.2	2.1	1.6	2.1
	Uncon.	2.3	2.3	2.2	2.2	2.2
Kinki	Con.	32.2	31.4	30.7	24.2	30.6
	Uncon.	34.4	32.3	31.5	31.6	31.4
Chugoku	Con.	0.6	0.7	0.7	9.0	0.7
	Uncon.	0.7	0.8	0.7	0.7	0.7
Kyushu	Con.	0.0	0.0	0.0	10.8	0.0
	Uncon.	0.0	0.0	0.0	0.0	0.0
Total	Con.	100.0	100.0	100.0	100.0	100.0
	Uncon.	100.0	100.0	100.0	100.0	100.0

3. (4) Net Sales By Manufacturer (Consolidated)

(Amounts)

(Millions of Yen)

(Millions of Yen)

	01/9	02/9	03/9	04/9	Change from	04/3
					03/9	
Takeda Pharmaceutical Company Limited	98,105	99,454	100,322	128,761	128.3 %	200,659
Yamanouchi Pharmaceutical Co., Ltd.	32,252	34,632	34,962	40,566	116.0 %	69,655
Pfizer Japan Inc.	14,988	15,795	18,852	30,580	162.2 %	42,724
Chugai Pharmaceutical Co., Ltd.	14,906	15,043	23,763	29,741	125.2 %	51,765
Eisai Co., Ltd.	18,497	18,642	18,136	23,104	127.4 %	37,063
Otsuka Pharmaceutical Co., Ltd.	19,743	18,867	18,334	23,030	125.6 %	36,359
Novartis Pharma K.K.	13,519	15,820	17,241	22,844	132.5 %	34,872
Daiichi Pharmaceutical Co., Ltd.	15,860	15,750	16,285	22,338	137.2 %	33,177
AstraZeneca K.K.	11,017	13,737	15,290	21,321	139.4 %	31,390
Mitsubishi Pharma Corporation	13,640	17,303	16,605	20,320	122.4 %	33,200
Others	351,418	361,982	352,383	452,259	128.3 %	713,056
Total	603,950	627,032	632,178	814,869	128.9 %	1,283,925

(Composition)

(%)

(%)

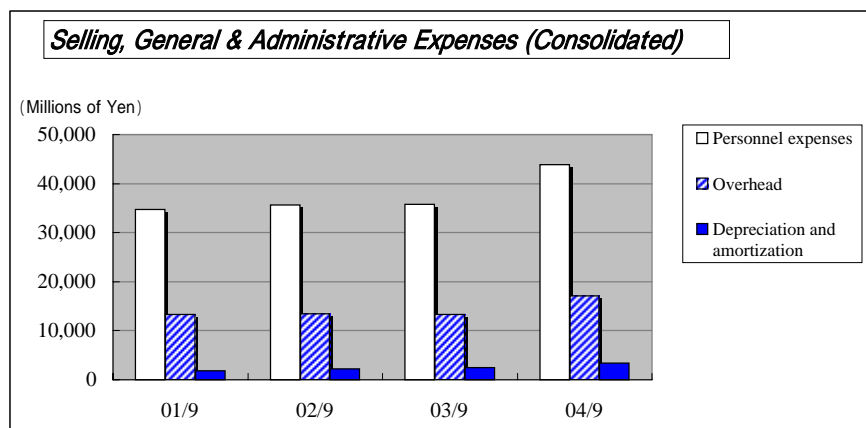
	01/9	02/9	03/9	04/9	04/3
Takeda Pharmaceutical Company Limited	16.2	15.9	15.9	15.8	15.6
Yamanouchi Pharmaceutical Co., Ltd.	5.3	5.5	5.5	5.0	5.4
Pfizer Japan Inc.	2.5	2.5	3.0	3.8	3.3
Chugai Pharmaceutical Co., Ltd.	2.5	2.4	3.8	3.7	4.0
Eisai Co., Ltd.	3.3	3.0	2.9	2.8	2.9
Otsuka Pharmaceutical Co., Ltd.	3.1	3.0	2.9	2.8	2.9
Novartis Pharma K.K.	2.2	2.5	2.7	2.8	2.7
Daiichi Pharmaceutical Co., Ltd.	2.6	2.5	2.6	2.7	2.6
AstraZeneca K.K.	1.8	2.2	2.4	2.6	2.5
Mitsubishi Pharma Corporation	2.3	2.8	2.6	2.5	2.6
Others	58.2	57.7	55.7	55.5	55.5
Total	100.0	100.0	100.0	100.0	100.0

3. (5) Net Sales By Brand (Consolidated)

(Millions of Yen)

	Brand Name	Manufacturer	Sales
1	Blopress	Takeda Pharmaceutical Company Limited	22,745
2	Leuplin	Takeda Pharmaceutical Company Limited	15,351
3	Basen	Takeda Pharmaceutical Company Limited	13,706
4	Norvasc	Pfizer Japan Inc.	11,277
5	Takepron	Takeda Pharmaceutical Company Limited	10,852
6	Lipitor	Yamanouchi Pharmaceutical Co., Ltd.	10,472
7	Gaster	Yamanouchi Pharmaceutical Co., Ltd.	9,735
8	Epoetin	Chugai Pharmaceutical Co., Ltd.	7,836
9	MOHRUS	Hisamitsu Pharmaceutical Co., Ltd.	7,723
10	Adalat	Bayer Yakuhin, Ltd.	7,139
11	Diovan	Novartis Pharma K.K.	6,798
12	Harnal	Yamanouchi Pharmaceutical Co., Ltd.	6,255
13	Amlodin	Sumitomo Pharmaceuticals, Co., Ltd.	5,598
14	Cravit	Daiichi Pharmaceutical Co., Ltd.	5,158
15	Nu-Lotan	BANYU PHARMACEUTICAL CO., LTD.	4,835
16	Mucosta	Otsuka Pharmaceutical Co., Ltd.	4,713
17	Paxil	GlaxoSmithKline K.K.	4,635
18	Itrizole	Kyowa Hakko Co., Ltd.	4,294
19	Alinamin	Takeda Pharmaceutical Company Limited	3,850
20	Lipovas	BANYU PHARMACEUTICAL CO., LTD.	3,791

4. Selling, General & Administrative Expenses



		(Millions of Yen / %)						(Millions of Yen)			
		01/9		02/9		03/9		04/9		Change from 03/9	04/3
			% of sales		% of sales		% of sales	% of sales			
Sales	Con.	603,950	-	627,032	-	632,178	-	814,869	-	128.9	1,283,925
	Uncon.	546,817	-	588,866	-	599,208	-	614,397	-	102.5	1,218,355
Personnel expenses	Con.	34,751	5.7	35,689	5.7	35,713	5.7	43,830	5.4	122.7	70,265
	Uncon.	26,450	4.8	28,059	4.8	27,598	4.6	26,181	4.3	94.9	54,390
Overhead	Con.	13,266	2.2	13,431	2.1	13,334	2.1	17,139	2.1	128.5	25,966
	Uncon.	9,954	1.8	9,881	1.7	9,712	1.6	10,380	1.7	106.9	18,815
Depreciation and amortization	Con.	1,795	0.3	2,244	0.4	2,512	0.4	3,427	0.4	136.4	5,218
	Uncon.	1,465	0.3	1,948	0.3	2,254	0.4	2,480	0.4	110.0	4,685
SG&A expenses total	Con.	49,813	8.2	51,365	8.2	51,559	8.2	64,398	7.9	124.9	101,450
	Uncon.	37,870	6.9	39,889	6.8	39,565	6.6	39,042	6.4	98.7	77,891

5. Major Capital Investment (Payment Base: Property, Plant and Equipment Base)

02/3

(Millions of Yen)

NISHINIPPON DISTRIBUTION CENTER Construction	4,738
Other	767
Unconsolidated Total	5,505
Consolidated Total	5,663

03/3

NISHINIPPON DISTRIBUTION CENTER Construction	3,195
Other	2,145
Unconsolidated Total	5,340
Consolidated Total	6,205

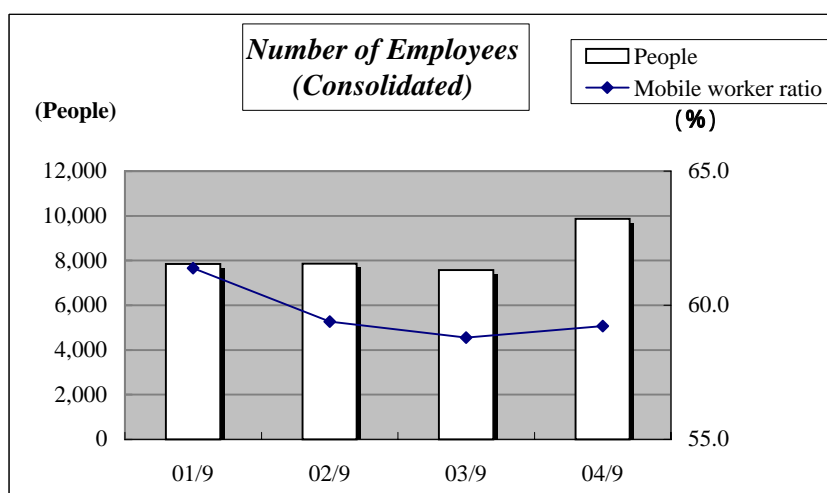
04/3

HC HIGASHINIPPON DISTRIBUTION CENTER Construction	2,645
Other	1,821
Unconsolidated Total	4,466
Consolidated Total	4,974

04/9

SAITAMA DISTRIBUTION CENTER Construction	2,723
Other	1,602
Unconsolidated Total	4,325
Consolidated Total	5,563

6. Number of Employees



		(Number Employees)				(Number Employees)
		<i>01/9</i>	<i>02/9</i>	<i>03/9</i>	<i>04/9</i>	<i>04/3</i>
Office workers	Con.	3,030	3,191	3,121	4,020	3,031
	Uncon.	2,172	2,312	2,241	2,209	2,194
Mobile workers	Con.	4,816	4,667	4,453	5,840	4,437
	Uncon.	3,606	3,486	3,211	3,102	3,233
(MS incl. in above)	Con.	4,073	3,891	3,612	4,556	3,459
	Uncon.	3,108	3,016	2,732	2,495	2,612
Number of employees	Con.	7,846	7,858	7,574	9,860	7,468
	Uncon.	5,778	5,798	5,452	5,311	5,427

Note: Number of employees includes regular staff, contract workers, executive officers, and workers loaned to the Company; and excludes executives and workers loaned by the Company.

MS includes office managers, team leaders and other temporary employees.

		(%)				(%)
		<i>01/9</i>	<i>02/9</i>	<i>03/9</i>	<i>04/9</i>	<i>04/3</i>
Mobile worker ratio	Con.	61.4	59.4	58.8	59.2	59.4
	Uncon.	62.4	60.1	58.9	58.4	59.6

7. (1) Financial Statements: Statements of Operations (Consolidated)

	01/9	02/9	03/9	04/9	04/3
Sales	603,950	627,032	632,178	814,869	1,283,925
Cost of sales	551,298	570,023	574,103	744,428	1,167,126
Provision for losses on sales returns	(86)	30	(21)	(18)	(5)
Gross profit	52,738	56,978	58,096	70,460	116,805
Selling, general and administrative expenses	49,813	51,365	51,559	64,398	101,450
Operating income	2,925	5,612	6,536	6,062	15,354
Non-operating income:	2,442	2,399	2,503	6,903	5,001
Interest income	74	60	34	131	66
Dividend income	82	96	97	177	151
Research fee income	1,416	1,417	1,507	2,102	3,201
Real estate rental income	520	515	418	386	834
Amortization of consolidation difference	-	-	-	3,327	-
Other non-operating income	349	310	446	777	748
Non-operating expenses:	800	646	532	633	1,044
Interest expense	176	117	80	78	154
Bond expenses	106	92	86	42	152
Real estate rental expenses	366	351	309	354	612
Other non-operating expenses	151	85	55	158	124
Ordinary income	4,567	7,365	8,507	12,332	19,312
Extraordinary gains:	531	33	171	138	231
Gain on sales of fixed assets	153	22	11	0	27
Gain on sales of investment securities	0	2	0	0	4
Gain on disposal of golf memberships	-	-	-	2	3
Reversal of allowance for doubtful accounts	364	-	-	134	36
Reversal of allowance for losses on debt guarantees	11	8	-	-	-
Gain on transfer of business	-	-	160	-	160
Other extraordinary gains	2	-	-	-	-
Extraordinary losses:	3,112	1,613	2,640	2,251	4,450
Loss on sale and disposal of fixed assets	149	307	204	368	703
Loss on sale of investment securities	0	3	-	-	-
Loss on valuation of investment securities	507	57	36	36	43
Loss on valuation of equity in affiliates	-	-	256	-	256
Loss on liquidation of affiliate	-	-	-	20	-
Loss on disposal of golf memberships	-	50	3	0	3
Loss on valuation of golf memberships	93	116	6	48	36
Special retirement benefits	2,335	1,079	1,303	595	1,362
Office consolidation expenses	-	-	828	589	1,476
Loss on retirement benefit system reform	-	-	-	591	566
Other extraordinary losses	26	-	-	-	-
Income before income taxes and minority interests	1,986	5,785	6,038	10,219	15,093
Current income taxes	1,962	3,048	2,308	2,290	6,327
Deferred income taxes	(683)	(425)	502	974	530
Gain in minority interests	-	280	279	84	356
Loss in minority interests	104	-	-	-	-
Net income	812	2,882	2,947	6,869	7,878

7. (1) Financial Statements: Statements of Operations (Unconsolidated)

	01/9	02/9	03/9	04/9	04/3
Sales	546,817	588,866	599,208	614,397	1,218,355
Cost of sales	505,640	544,132	554,796	572,720	1,129,932
Provision for losses on sales returns	(97)	24	(23)	(3)	(11)
Gross profit	41,274	44,708	44,434	41,680	88,434
Selling, general and administrative expenses	37,870	39,889	39,565	39,042	77,891
Operating income	3,404	4,819	4,869	2,638	10,542
Non-operating income:	2,210	2,178	2,073	2,594	4,157
Interest income	61	55	39	39	77
Dividend income	93	91	99	163	138
Interest on marketable securities	0	0	0	-	0
Research fee income	1,092	1,110	1,147	1,355	2,467
Real estate rental income	508	527	436	459	867
Other non-operating income	455	392	350	576	606
Non-operating expenses:	633	508	461	433	881
Interest expense	34	23	21	21	42
Bond expenses	99	92	86	42	152
New stock issuance expenses	-	-	-	19	-
Real estate rental expenses	363	348	306	306	589
Other non-operating expenses	136	44	46	42	97
Ordinary income	4,981	6,489	6,481	4,799	13,819
Extraordinary gains:	496	22	1,247	598	1,455
Gain on sales of fixed assets	83	22	11	0	11
Gain on sales of investment securities	-	-	-	0	2
Gain on disposal of golf memberships	-	-	-	5	2
Gain on transfer of business	-	-	1,080	350	1,080
Reversal of allowance for doubtful accounts	413	-	156	242	358
Extraordinary losses:	2,478	1,410	2,666	1,382	4,306
Loss on sale and disposal of fixed assets	144	228	198	200	677
Loss on valuation of investment securities	452	0	29	3	29
Loss on valuation of equity in affiliates	-	-	328	-	328
Loss on liquidation of affiliate	-	-	-	3	-
Loss on disposal of golf memberships	-	50	3	-	3
Loss on valuation of golf memberships	75	103	1	14	20
Special retirement benefits	1,806	1,028	1,303	595	1,305
Office consolidation expenses	-	-	803	564	1,374
Loss on retirement benefit system reform	-	-	-	-	566
Other extraordinary losses	1	-	-	-	-
Income before income taxes and minority interests	2,999	5,100	5,061	4,016	10,968
Current income taxes	1,815	2,230	1,380	130	4,070
Deferred income taxes	(258)	(33)	866	1,652	539
Net income	1,443	2,904	2,814	2,233	6,359
Unappropriated retained earnings carried forward	973	1,918	2,059	2,562	2,059
Disposition of land revaluation surplus	-	(5)	(450)	-	(658)
Interim dividends	-	-	-	-	832
Unappropriated profits	2,416	4,818	4,423	4,795	6,927

(Millions of Yen)

7. (2) Financial Statements: Balance Sheets (Consolidated)

(Millions of Yen)

	01/9	02/9	03/9	04/9	04/3
ASSETS	650,650	627,062	624,777	807,381	626,626
Current assets	495,374	484,220	485,835	627,313	487,645
Cash on hand and in banks	65,872	60,834	62,999	103,099	70,645
Notes and accounts receivable - trade	342,700	341,025	341,142	417,749	338,035
Marketable securities	12	34	2	8	2
Inventories	54,817	53,816	56,059	71,522	52,954
Deferred income taxes	1,741	2,559	3,414	5,216	3,633
Accounts receivable	31,884	27,720	23,429	30,387	23,169
Other current assets	2,091	1,971	2,462	3,328	2,095
Allowance for doubtful accounts	(3,746)	(3,741)	(3,675)	(3,998)	(2,891)
Fixed assets	155,275	142,841	138,941	180,067	138,980
Tangible fixed assets	118,585	97,406	94,288	126,743	93,739
Buildings and structures	39,404	41,437	39,091	49,667	38,333
Land	69,828	48,963	48,107	64,969	46,805
Construction in progress	5,866	181	917	3,653	2,714
Other tangible fixed assets	3,486	6,823	6,172	8,452	5,885
Intangible fixed assets	5,252	6,893	7,575	6,783	7,294
Software	1,056	1,920	5,167	5,669	5,188
Consolidation difference	3,125	2,410	1,510	-	1,155
Other intangible fixed assets	1,070	2,562	897	1,113	949
Investments and other assets:	31,437	38,542	37,076	46,540	37,946
Investment securities	14,072	13,093	13,006	27,969	15,003
Long-term loans receivable	438	459	351	1,058	324
Deferred income taxes	6,132	6,992	7,666	5,619	6,808
Deferred income taxes - land revaluation	-	8,668	8,163	33	7,974
Other	16,127	14,508	13,490	17,759	13,624
Allowance for doubtful accounts	(5,334)	(5,180)	(5,601)	(5,899)	(5,789)
Total assets	650,650	627,062	624,777	807,381	626,626

(Consolidated)

(Millions of Yen)

	01/9	02/9	03/9	04/9	04/3
LIABILITIES	523,614	510,567	505,188	639,941	496,946
Current liabilities	480,505	471,012	465,139	576,497	462,988
Notes and accounts payable - trade	440,137	427,607	433,314	541,364	433,696
Short-term bank loans	17,424	23,306	12,885	9,466	8,074
Current portion of convertible bonds	-	1,348	-	-	-
Income taxes payable	1,959	3,077	2,515	2,679	2,839
Reserve for bonuses	5,608	5,958	5,872	7,350	6,026
Allowance for losses on sales returns	670	706	683	778	699
Other current liabilities	14,705	9,007	9,868	14,856	11,653
Long-term liabilities	43,109	39,555	40,048	63,444	33,958
Convertible bonds	22,525	19,324	19,323	9,378	14,459
Long-term debt	2,475	1,557	982	508	741
Deferred income taxes - land revaluation	-	259	252	611	234
Employees' retirement benefits	15,124	15,353	16,949	14,204	9,956
Officers' retirement bonuses	1,750	1,724	1,750	-	1,854
Allowances for losses on debt guarantees	311	292	74	-	74
Consolidation adjustment account	-	-	-	32,005	-
Other long-term liabilities	921	1,043	716	6,737	6,638
MINORITY INTERESTS	4,640	4,812	607	752	691
SHAREHOLDERS' EQUITY	122,395	111,682	118,980	166,687	128,987
Common stock	11,152	12,079	12,751	17,724	15,183
Additional paid-in capital	24,321	25,247	27,632	67,556	30,064
Retained earnings	83,219	86,677	89,406	98,583	93,308
Revaluation surplus	-	(11,795)	(11,616)	(19,821)	(11,462)
Unrealized gains on certain investment securities	3,702	3,099	3,243	4,231	4,341
Treasury stock, at cost	(0)	(3,625)	(2,436)	(1,585)	(2,448)
Total liabilities, minority interests and shareholders' equity	650,650	627,062	624,777	807,381	626,626

7. (2) Financial Statements: Balance Sheets (Unconsolidated)

	01/09	02/09	03/09	04/09	04/3
ASSETS	588,440	584,523	599,292	656,998	598,329
Current assets	452,061	462,492	471,843	463,865	470,141
Cash on hand and in banks	55,291	49,462	50,662	48,553	57,962
Notes	34,371	30,704	21,805	10,577	17,889
Accounts receivable-trade	289,908	307,301	327,446	336,768	325,613
Inventories	41,273	42,935	43,895	42,193	42,153
Deferred income taxes	1,408	2,095	2,676	2,429	2,823
Accounts receivable	29,873	26,583	24,922	22,506	23,410
Other current assets	1,684	5,295	1,568	1,561	1,095
Allowance for doubtful accounts	(1,749)	(1,887)	(1,135)	(725)	(806)
Fixed assets	136,378	122,031	127,448	193,132	128,187
Tangible fixed assets	102,176	81,446	78,371	79,761	77,847
Buildings	32,172	34,524	32,312	31,994	31,560
Land	60,060	39,237	38,353	37,121	37,120
Other tangible fixed assets	9,943	7,683	7,705	10,645	9,166
Intangible fixed assets	1,875	4,212	5,807	5,789	5,879
Investments and other assets	32,326	36,372	43,270	107,582	44,460
Investment securities	10,003	9,342	9,589	10,783	11,048
Affiliated companies	8,707	8,692	12,853	85,269	12,974
Deferred income taxes	1,211	1,978	2,638	1,169	2,397
Deferred income taxes - land revaluation	-	8,494	7,975	7	7,792
Other	15,593	10,592	13,149	12,562	12,936
Allowance for doubtful accounts	(3,190)	(2,727)	(2,936)	(2,208)	(2,687)
Total assets	588,440	584,523	599,292	656,998	598,329

(Millions of Yen)

(Unconsolidated)

(Millions of Yen)

	01/9	02/9	03/9	04/9	04/3
LIABILITIES	466,662	472,746	480,464	460,230	471,122
Current liabilities:	432,763	441,512	448,207	441,546	444,784
Notes	15,157	15,834	12,996	10,583	11,547
Accounts payable - trade	391,198	393,897	408,449	412,884	412,424
Short-term bank loans	-	6,900	-	-	-
Current portion of convertible bonds	-	1,348	-	-	-
Income taxes payable	1,833	2,250	1,643	484	1,393
Reserve for bonuses	4,522	4,908	4,721	4,593	4,872
Allowance for losses on sales returns	518	553	535	543	547
Other current liabilities	19,532	15,819	19,860	12,457	13,997
Long-term liabilities	33,898	31,233	32,257	18,683	26,338
Convertible bonds	22,525	19,324	19,323	9,378	14,459
Employees' retirement benefits	9,338	9,641	10,977	4,776	3,928
Officers' retirement bonuses	1,180	1,242	1,240	-	1,313
Other long-term liabilities	855	1,025	716	4,528	6,637
SHAREHOLDERS' EQUITY	121,777	111,777	118,827	196,768	127,206
Common stock	11,152	12,079	12,751	17,724	15,183
Additional paid-in capital	24,321	25,247	27,632	103,430	30,064
Capital reserve	24,321	25,247	25,919	100,917	28,351
Other additional paid-in capital	-	-	1,712	2,512	1,712
Retained earnings	82,920	86,814	89,299	92,985	91,804
Legal reserve	1,787	1,795	1,795	1,795	1,795
General reserve	78,715	80,200	83,081	86,394	83,081
Unappropriated earnings	2,416	4,818	4,423	4,795	6,927
Revaluation surplus	-	(11,682)	(11,523)	(19,139)	(11,354)
Unrealized gains on certain investment securities	3,382	2,944	3,104	3,911	3,956
Treasury stock, at cost	(0)	(3,625)	(2,436)	(2,143)	(2,448)
Total liabilities, minority interests and shareholders' equity	588,440	584,523	599,292	656,998	598,329

7. (3) Financial Statements: Statements of Retained Earnings (Consolidated)

(Millions of Yen)

	01/9	02/9	03/9	04/9	04/3
CAPITAL SURPLUS					
Capital surplus, beginning of period	24,321	24,321	25,919	30,064	25,919
Increase in capital surplus	-	926	1,712	37,491	4,144
Increase in surplus due to mergers	-	-	-	34,151	-
Increase due to conversion of convertible bonds	-	926	0	2,540	2,432
Losses from appropriation of treasury stock	-	-	1,712	800	1,712
Capital surplus, end of period	24,321	25,247	27,632	67,556	30,064
RETAINED EARNINGS					
Retained earnings, beginning of period	83,241	84,536	87,874	93,308	87,874
Increase in retained earnings	812	2,962	2,947	6,893	7,878
Net income	812	2,882	2,947	6,869	7,878
Increase in surplus due to consolidated write-off	-	22	-	-	-
Disposition of land revaluation surplus	-	57	-	24	-
Decrease in retained earnings	835	822	1,415	1,618	2,445
Cash dividends paid	820	805	812	1,261	1,644
Bonuses to directors and corporate auditors	14	16	151	357	151
[Bonuses to corporate auditors]	[0]	[0]	[6]	[22]	[6]
Decrease in surplus due to consolidated write-off	-	-	-	0	-
Disposition of land revaluation surplus	-	-	450	-	649
Retained earnings, end of period	83,219	86,677	89,406	98,583	93,308

7. (4) Financial Statements: Statements of Cash Flows (Consolidated)

(Millions of Yen)

	01/9	02/9	03/9	04/9	04/3
Cash flows from operating activities					
Income before income taxes and minority interests (interim)	1,986	5,785	6,038	10,219	15,093
Depreciation and amortization	2,093	2,525	2,771	3,667	5,709
Amortization of consolidation difference	375	362	371	(3,327)	726
(Increase) decrease in employees' retirement benefits - net	(770)	745	529	481	(6,463)
Increase (decrease) in officers' retirement benefits	(38)	(131)	(77)	(2,397)	26
Increase (decrease) in accrued employees' bonuses	(898)	(237)	(1,142)	(158)	(988)
Increase (decrease) in allowance for doubtful accounts	(869)	171	152	(1,017)	(442)
Increase (decrease) in allowance for returns	(86)	30	(21)	(18)	(5)
Reversal of allowance for losses on debt guarantees	(11)	(8)	(217)	(74)	(217)
Interest and dividend income	(156)	(156)	(131)	(309)	(217)
Interest expenses	282	209	166	121	306
Gain (loss) on foreign currency translation	0	(3)	0	-	0
(Gain) loss on disposal of fixed assets	(3)	284	901	368	1,770
(Gain) loss on sale and devaluation of securities	507	57	293	56	296
Loss on golf memberships	93	166	9	46	37
Gain on transfer of business	-	-	(160)	-	(160)
Special retirement benefits	2,335	1,079	1,303	595	1,362
(Increase) decrease in notes and accounts receivable - trade	(3,225)	(3,684)	(1,379)	7,271	1,463
(Increase) decrease in inventories	(117)	(231)	(176)	(2,984)	2,928
(Increase) decrease in other current assets	(2,945)	3,948	6,221	(1,780)	6,787
Increase (decrease) in notes and accounts payable	(4,528)	(16,548)	(12,337)	(755)	(11,955)
Increase (decrease) in accrued consumption taxes	5	(633)	(1,040)	(1,943)	(292)
Increase (decrease) in other current liabilities	2,191	(2,921)	71	893	7,967
Payment of officers' bonuses	(19)	(21)	(163)	(366)	(163)
Subtotal	(3,799)	(9,212)	1,983	8,586	23,569
Interest and dividends received	182	156	131	308	217
Cash paid for interest	(278)	(205)	(165)	(119)	(303)
Special retirement benefits paid	-	-	-	-	(1,362)
Cash paid for income taxes	572	(3,732)	(5,176)	(3,478)	(8,873)
Net cash (used in) provided by operating activities	(3,323)	(12,993)	(3,226)	5,296	13,247
Cash flows from investing activities					
Payments for time deposits	(577)	(262)	(181)	(258)	(265)
Maturity of time deposits	1,352	335	116	254	1,509
Payments for purchase of marketable securities	-	-	-	-	(2)
Proceeds from sale of marketable securities	5	-	-	-	2
Payments for purchase of property, plant and equipment	(3,874)	(4,404)	(2,001)	(5,563)	(4,974)
Proceeds from sale of property, plant and equipment	271	783	302	203	1,294
Payments for purchase of investment	(291)	(55)	(51)	(74)	(117)
Proceeds from sale of investment securities	9	8	4	1	12
Payments for purchase of investment in subsidiary	-	(229)	(12)	-	(12)
Proceeds from acquisition of subsidiary stock due to change in scope of consolidation	-	-	-	35,258	-
Payments for issuance of loans	(188)	(133)	(337)	(170)	(418)
Proceeds from recovery of loans	341	51	142	216	200
Proceeds from transfer of business	-	-	317	-	397
Other, net	101	(777)	(916)	(1,068)	(1,865)
Net cash (used in) investing activities	(2,851)	(4,684)	(2,617)	28,798	(4,240)
Cash flows from financing activities					
Increase (decrease) in short-term bank loans - net	559	6,210	(280)	(1,126)	(4,960)
Proceeds from long-term debt	600	800	300	90	400
Repayment of long-term debt	(1,115)	(798)	(557)	(413)	(1,029)
Repayment of bonds	(300)	-	-	-	-
Repayment of convertible bonds	-	(0)	(0)	(0)	(0)
Purchase of treasury stocks	(1)	(2,429)	(2)	(19)	(14)
Proceeds from sale of treasury stock	1	-	-	-	-
Cash dividends paid	(820)	(805)	(812)	(862)	(1,644)
Cash dividends paid to minority shareholders	(15)	(15)	(21)	(405)	(21)
Net cash provided by (used in) financing activities	(1,092)	2,959	(1,373)	(2,737)	(7,270)
Effect of exchange rate change on cash and cash equivalents	(0)	3	(0)	-	(0)
Net increase (decrease) in cash and cash equivalents	(7,267)	(14,715)	(7,218)	31,358	1,736
Cash and cash equivalents, beginning of period	70,758	73,933	68,375	70,112	68,375
Decrease in cash and cash equivalents due to exclusion of subsidiaries from consolidation	-	(420)	-	(55)	-
Cash and cash equivalents, end of period	63,491	58,797	61,156	101,415	70,112

8. Stock Information (As of September 30, 2004) (Unconsolidated)

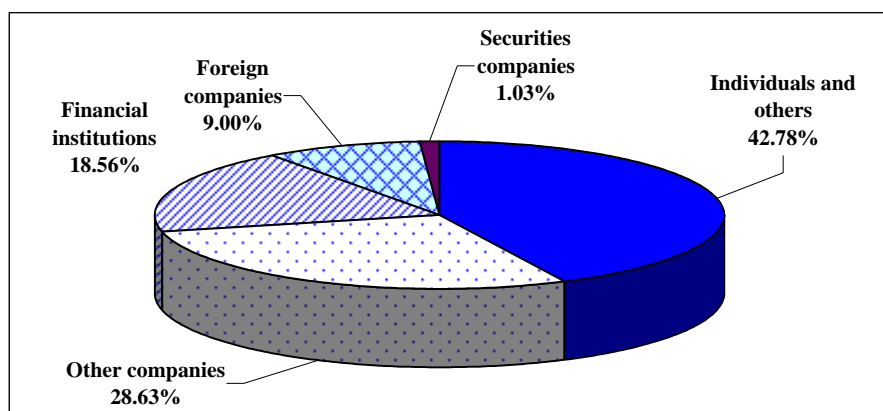
Number of shares authorized	500,000,000 shares
Number of outstanding shares	188,964,834 shares
Trading unit	100 shares
Number of stockholders	16,492
[trading unit holders incl. in above]	[15,442]

Major Shareholders

Shareholders	Shares Held (Thousands)	Voting Trust (%)
Takeda Pharmaceutical Company Limited	21,190	11.21
Employees Shareholders' Association	11,173	5.91
Japan Trustee Services Bank, Ltd. (Trust Account)	7,654	4.05
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,494	3.97
The Chase Manhattan Bank N.A. London	5,944	3.15
Yamanouchi Pharmaceutical Co., Ltd.	3,896	2.06
Sadatake Kumakura	3,421	1.81
Fujisawa Pharmaceutical Co. Ltd.	2,507	1.33
Osamu Takumiya	2,371	1.25
Eisai Co., Ltd.	2,290	1.21

Note: The Company holds 2,401 thousand shares of treasury stock, but is excluded from the major shareholders listed above.

Distribution of Shareholders (%)



Shareholders	Number of Shareholders	Shares Held (Thousands)	% of Total Shares
Individuals and others	15,897	80,826	42.78
Other companies	285	54,109	28.63
Financial institutions	104	35,064	18.56
Foreign companies	176	17,013	9.00
Securities companies	30	1,950	1.03
Total	16,492	188,964	100.00

Note: The 2,401 thousand shares of treasury stock held by the Company are included under "Individuals and others."