

Summary of Consolidated Financial Statements for the First Quarter of the Fiscal Year Ending March 31, 2011

July 30, 2010

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

MEDIPAL HOLDINGS CORPORATION

Code number: 7459

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Filing of Quarterly Report (scheduled): August 13, 2010

Preparation of Supplementary Materials for the Quarterly

Financial Results: None

Presentation Meeting for Quarterly Financial Results: None

Stock exchange listing: Tokyo

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Start of Distribution of Dividends (scheduled): —

1. Consolidated Results for the First Quarter of the Fiscal Year Ending March 31, 2011 (April 1, 2010 to June 30, 2010)

(1) Sales and Income (Percentages represent change compared with the corresponding period of the previous fiscal year.)

	Net sales (¥ million)	Year-on-year change (%)	Operating income (¥ million)	Year-on- year change (%)	Ordinary income (¥ million)	Year-on- year change (%)
Three months ended June 30, 2010	656,309	4.7	8,294	238.9	10,568	113.3
Three months ended June 30, 2009	626,816	1.5	2,447	(68.7)	4,953	(58.4)

	Net income (¥ million)	Year-on-year change (%)	Earnings per share (¥)	Earnings per share (diluted) (¥)
Three months ended June 30, 2010	2,622	—	11.18	—
Three months ended June 30, 2009	(799)	—	(3.35)	—

(2) Financial Position

	Total assets (¥ million)	Net assets (¥ million)	Net worth ratio (%)	Net assets per share (¥)
As of June 30, 2010	1,236,857	332,670	23.6	1,242.92
As of March 31, 2010	1,166,486	330,992	24.9	1,236.15

(Reference) Net worth: As of June 30, 2010 ¥291,537 million; As of March 31, 2010: ¥289,951 million

2. Cash Dividends

	Dividends per share (¥)				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Full year
Year ended March 31, 2010	—	9.00	—	9.00	18.00
Year ending March 31, 2011	—	—	—	—	—
Year ending March 31, 2011 (est.)	—	9.00	—	9.00	18.00

Note: Revisions to projected dividends during the three months ended June 30, 2010: None

3. Forecast of Consolidated Results for the Fiscal Year Ending March 31, 2011 (April 1, 2010 - March 31, 2011)

(Percentages represent change compared to the previous interim period or fiscal year, as applicable)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Interim period	1,316,000	3.6	16,300	76.2	20,200	49.1	7,000	124.7	29.84
Fiscal year	2,651,000	4.1	32,400	75.8	40,500	51.1	17,600	798.9	75.03

Note: Revisions to forecast of consolidated results during the three months ended June 30, 2010: Yes

4. Other (For details, see “2. Other” on page 4 of the attached materials)

- (1) Changes in significant subsidiaries during the period: None
New: – companies (–) Excluded: – companies (–)
Note: Changes in specified subsidiaries during the period accompanied by change in scope of consolidation
- (2) Application of simplified accounting methods and/or special accounting methods: Yes
Note: Application of simplified accounting methods and/or accounting methods specific to preparation of the quarterly consolidated financial statements
- (3) Changes in accounting principles, procedures and methods of presentation
(a) Changes in consolidated accounting methods: Yes
(b) Changes other than (a) above: None

Note: Indicates whether or not there are changes in accounting principles, procedures and methods of presentation related to the preparation of quarterly consolidated financial statements, described in “Changes in material items that form the basis for the preparation and presentation of quarterly consolidated financial statements.”

(4) Number of shares issued and outstanding (common stock)

(a) Number of shares at the end of the period (including treasury stock)	Three months ended June 30, 2010	244,524,496	Year ended March 31, 2010	244,524,496
(b) Number of treasury shares at the end of the period	Three months ended June 30, 2010	9,965,681	Year ended March 31, 2010	9,965,301
(c) Average number of shares outstanding (cumulative with earlier quarters)	Three months ended June 30, 2010	234,558,971	Three months ended: June 30, 2009	238,834,008

*Items Regarding the Implementation of Quarterly Review Procedures

This summary of quarterly consolidated results is exempt from the quarterly review procedures based on the Financial Instruments and Exchange Act. Review procedures for the quarterly financial statements based on the Financial Instruments and Exchange Act had not been completed at the time of disclosure of this summary of quarterly consolidated results.

Cautionary Remarks Regarding Proper Use of Projected Results and Other Items

The forecast of consolidated results for the interim period and the fiscal year has been revised from the figures announced on May 14, 2010. For details, see “Notice of Revisions to Consolidated Interim and Fiscal Year Results Forecasts” released on July 30, 2010.

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1. Qualitative Information on Quarterly Financial Results

(1) Qualitative Information on Consolidated Results of Operations

In the first quarter of fiscal 2011, or the three months ended June 30, 2010, the Japanese economy steadily gained momentum as corporate earnings improved and capital investment bottomed out. However, conditions remained challenging due to factors including a high unemployment rate.

In these economic conditions, MEDIPAL Group companies are creating a foundation for continued growth in the future operating environment by displaying to the fullest extent possible the strength of each Group company based on a new structure built through business restructuring.

As part of these efforts, the animal health products wholesale business was concentrated at wholly owned subsidiary MARUZEN YAKUHIN CO., LTD. (Kitahiroshima-shi, Hokkaido) on April 1, 2010. This company changed its corporate name to MP AGRO CO., LTD. and was added to the scope of consolidation under the Related Business classification as of the current fiscal year.

For the first quarter, consolidated net sales were ¥656,309 million (a 4.7 percent increase compared with the first quarter of the previous fiscal year), operating income was ¥8,294 million (a 238.9 percent increase), ordinary income was ¥10,568 million (a 113.3 percent increase) and net income was ¥2,622 million (compared with net loss of ¥799 million in the first quarter of the previous fiscal year).

A summary of results by principal business segments follows below.

Prescription Pharmaceutical Wholesale Business

In sales of prescription pharmaceuticals, drug prices were reduced by an average of 6.5 percent in the National Health Insurance (NHI) drug price revisions implemented on April 1, 2010. Sales were steady, however, as the MEDIPAL Group aggressively worked to increase sales of new products and provide information on them, and focused on lifestyle disease medications, for which demand is growing. In addition, the MEDIPAL Group made efforts to secure reasonable profits under the new drug pricing scheme.

Moreover, to realize overall optimization of distribution, wholly owned subsidiary MEDICEO CORPORATION (Chuo-ku, Tokyo) built the Minami Osaka ALC in Yao-shi, Osaka as its second state-of-the-art Area Logistics Center and began operations there in June 2010. The company will successively consolidate operating bases in the area covered by this facility by the end of August.

On the other hand, we continued to transform the cost structure for further business streamlining. To broaden employees' independence and future options, voluntary early retirement was offered to employees of MEDIPAL's three wholly owned subsidiaries in the prescription pharmaceutical wholesale business, with a retirement date of September 30, 2010, and 93 employees applied.

As a result, sales of the Prescription Pharmaceutical Wholesale Business were ¥463,779 million (a 4.4 percent increase compared with the first quarter of the previous year) and operating income was ¥5,972 million (an 871.2 percent increase).

Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business

In sales of cosmetics, daily necessities and OTC pharmaceuticals, market conditions overall remained challenging due to intensified competition among customer companies in different industries and different business types, as well as consumers' tendency to choose lower-priced products.

In this market environment, wholly owned subsidiary Paltac Corporation (Chuo-ku, Osaka) formulated a three-year medium-term business plan starting in the fiscal year ending March 31, 2011, aimed at further boosting competitiveness and raising productivity. Paltac is now carrying out a new growth strategy with the purpose of contributing to the efficiency of the entire supply chain as an intermediary distributor offering a full line of products related to health and beauty.

Segment sales remained at the level of the same period of the previous fiscal year. Prices declined due to weak consumption, demand for seasonal products was sluggish because of unfavorable weather, and there was a reactive decline in demand for prevention-related products from the special demand that accompanied the spread of a new influenza virus in the previous fiscal year. However, these and other factors were offset by the MEDIPAL Group's efforts to strengthen distribution services and merchandising functions that contribute to the revenues of customer stores.

In April 2010, the MEDIPAL Group acquired land for construction of a distribution center in the Okinawa area (Uruma-shi, Okinawa) to further strengthen its nationwide distribution network.

As a result, sales of the Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business were ¥181,932 million (a 0.0 percent increase compared with the first quarter of the previous fiscal year), and operating income was ¥2,005 million (an 8.7 percent increase).

Related Business

Sales of animal health products are mainly divided into products for livestock and for companion animals.* In the market for livestock products, sales were solid despite some effect from the outbreak of foot-and-mouth disease in Miyazaki Prefecture. In the market for companion animal products, sales were steady due to factors including expansion of demand with the advance of the aging population and low birth rates.

As a result, sales of the Related Business segment were ¥11,189 million and operating income was ¥121 million.

Year-on-year comparisons of first-quarter results are omitted because the business content of the Related Business segment was different than it was until the previous fiscal year.

* *“Companion animal” refers to an animal that has a companion-like presence and a close relationship with humans in daily life.*

Note: Segment sales include inter-segment transactions.

(2) Qualitative Information on Consolidated Financial Position

(a) Assets, Liabilities and Net Assets

Total assets as of June 30, 2010 were ¥1,236,857 million, an increase of ¥70,370 million from the end of the previous fiscal year. This was mainly due to increases of ¥23,425 million in cash and cash equivalents, ¥26,924 million in notes and accounts receivable, trade, and ¥15,691 million in merchandise and products.

Liabilities totaled ¥904,187 million, an increase of ¥68,693 million from the end of the previous fiscal year. This was mainly due to an increase of ¥63,999 million in notes and accounts payable, trade.

Net assets were ¥332,670 million, an increase of ¥1,677 million from the end of the previous fiscal year. This was mainly due to an increase of ¥3,329 million in retained earnings and a decrease of ¥1,740 million in unrealized gains on securities.

(b) Cash Flows

On a consolidated basis in the first quarter, cash and cash equivalents at the end of the period increased ¥23,335 million (17.6 percent) from the end of the previous fiscal year to ¥155,790 million.

Cash Flows from Operating Activities

The increase in net cash from operating activities was ¥28,011 million (in the same period of the previous fiscal year, net cash decreased ¥7,872 million). Main factors were an increase in notes and accounts receivable – trade of ¥22,393 million, an increase in inventories of ¥13,845 million, and income taxes paid of ¥4,885 million, offset by income before income taxes of ¥6,684 million, depreciation and amortization of ¥2,822 million, and an increase in notes and accounts payable – trade of ¥57,464 million.

Cash Flows from Investing Activities

The decrease in net cash from investing activities was ¥1,384 million (a decrease of ¥8,358 million from the same period of the previous fiscal year). The main factor was ¥1,403 million in payments for purchases of property and equipment including land for construction of a distribution center in the Okinawa area (Uruma-shi, Okinawa).

Cash Flows from Financing Activities

The decrease in net cash from financing activities was ¥4,127 million (an increase of ¥2,116 million from the same period of the previous fiscal year). The main factors were a net decrease in debt of ¥1,240 million and cash dividends paid of ¥2,463 million.

(3) Qualitative Information on Projected Consolidated Results

An offer of voluntary early retirement to employees of three wholly owned consolidated subsidiaries of the Company in the prescription pharmaceutical wholesale business announced on May 14, 2010 resulted in applications from 93 employees out of 750 who were eligible. Consequently, the total amount of special retirement benefits to be paid will decrease.

Despite a projected increase in personnel expenses because the offer of voluntary early retirement resulted in fewer applicants than initially planned, selling, general and administrative expenses are projected to be in line with the previous forecast due to reduction of overhead costs and other expenses.

Given these conditions, the Company revised its forecast of consolidated results for the interim period of the fiscal year ending March 31, 2011 and for the fiscal year ending March 31, 2011. For details, see "Notice of Revisions to Consolidated Interim and Fiscal Year Results Forecasts" released on July 30, 2010.

2. Other

(1) Summary of Changes in Significant Subsidiaries during the Period

None applicable.

(2) Summary of Simplified Accounting Methods and Special Accounting Methods

A) Simplified accounting methods:

Valuation of inventories

Inventories at the end of this quarterly accounting period are calculated using a reasonable method based on inventories at the end of the previous fiscal year instead of an actual physical inventory.

Calculation of estimated loss on ordinary receivables

For the loss ratio for the first quarter ended June 30, 2010, the Company calculates the estimated loss using the loss ratio at the end of the previous fiscal year, as no significant changes have been recognized in the amount calculated at the end of the previous fiscal year.

Calculation of income taxes, deferred tax assets and deferred tax liabilities

Calculation of the amount of income tax payments omits items that increase or reduce tax and items that are tax credits if the amounts are insignificant.

The future projections of operating results and tax planning used in the previous fiscal year are used in judging the recoverability of deferred tax assets, as the Company has recognized no significant changes in the operating environment or in the occurrence of temporary differences since the end of the previous fiscal year.

B) Special accounting methods for preparation of the quarterly consolidated financial statements:

None applicable.

(3) Summary of Changes in Accounting Principles, Procedures and Methods of Presentation

A) Application of accounting standard for asset retirement obligations

The Company has adopted the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18, issued March 31, 2008) and the Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21, issued March 31, 2008) as of the first quarter of the fiscal year ending March 31, 2011.

As a result of this change, operating income and ordinary income each decreased by ¥15 million, and income before income taxes and minority interests decreased by ¥681 million. The change in asset retirement obligations due to the start of application of this accounting standard was ¥1,129 million.

3. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(Millions of yen, rounded down to the nearest million)

	As of June 30, 2010	As of March 31, 2010
ASSETS		
Current assets		
Cash and time deposits	161,180	137,754
Notes and accounts receivable, trade	598,183	571,259
Marketable securities	18,714	18,711
Inventories	136,128	120,436
Other current assets	69,803	63,288
Allowance for doubtful accounts	(1,603)	(1,611)
Total current assets	982,406	909,839
Fixed assets		
Property and equipment		
Buildings and structures (net)	71,289	66,983
Land	93,443	93,053
Other tangible fixed assets (net)	19,566	24,540
Total property and equipment	184,299	184,577
Intangible assets		
Goodwill	1,496	1,800
Other intangible assets	7,525	7,696
Total intangible assets	9,021	9,496
Investments and other non-current assets		
Other assets	62,981	64,369
Allowance for doubtful accounts	(1,851)	(1,795)
Total investments and other non-current assets	61,129	62,573
Total fixed assets	254,450	256,647
Total assets	1,236,857	1,166,486

(Millions of yen, rounded down to the nearest million)

	As of June 30, 2010	As of March 31, 2010
LIABILITIES		
Current liabilities		
Notes and accounts payable, trade	783,436	719,437
Short-term bank loans	36,155	37,837
Long-term debt due within one year	1,956	1,956
Income taxes payable	8,213	4,370
Provision for employees' bonuses	6,198	8,372
Allowance for losses on sales returns	899	770
Other current liabilities	28,357	25,428
Total current liabilities	865,216	798,172
Long-term liabilities		
Long-term debt	7,315	6,304
Employees' severance and retirement benefits	15,364	14,818
Other long-term liabilities	16,291	16,198
Total long-term liabilities	38,970	37,321
Total liabilities	904,187	835,493
NET ASSETS		
Shareholders' equity		
Common stock	22,398	22,398
Capital surplus	134,625	134,625
Retained earnings	162,112	158,783
Treasury stock, at cost	(13,500)	(13,500)
Total shareholders' equity	305,635	302,306
Valuation and translation adjustments		
Unrealized gains on securities, net of taxes	3,436	5,177
Gain (loss) on deferred hedges	(0)	0
Land revaluation differences, net of taxes	(17,533)	(17,533)
Total valuation and translation adjustments	(14,098)	(12,355)
Minority interests	41,132	41,041
Total net assets	332,670	330,992
Total liabilities and total net assets	1,236,857	1,166,486

(2) Quarterly Consolidated Statements of Income
(Consolidated First Quarter Cumulative Period)

(Millions of yen, rounded down to the nearest million)

	Three months ended June 30, 2009	Three months ended June 30, 2010
Net sales	626,816	656,309
Cost of sales	581,314	604,109
Gross profit	45,502	52,200
Reversal of allowance for losses on sales returns	726	774
Provision for losses on sales returns	753	899
Net gross profit	45,475	52,075
Selling, general and administrative expenses		
Wages and salaries	16,237	16,724
Welfare expenses	2,322	2,524
Provision for bonuses	3,978	4,329
Employees' severance and retirement benefit expenses	2,116	1,820
Shipping and delivery expenses	3,713	3,705
Rental expenses	1,311	1,350
Depreciation and amortization	2,407	2,673
Provision for doubtful accounts	14	19
Amortization of goodwill	722	430
Other	10,203	10,201
Total selling, general and administrative expenses	43,028	43,780
Operating income	2,447	8,294
Non-operating income		
Interest income	27	23
Dividend income	876	713
Research fee income	1,441	1,533
Real estate rental income	234	228
Other non-operating income	336	267
Total non-operating income	2,916	2,766
Non-operating expenses		
Interest expenses	198	191
Real estate rental expenses	145	139
Equity in losses of affiliated companies	—	129
Other non-operating expenses	66	32
Total non-operating expenses	410	492
Ordinary income	4,953	10,568
Extraordinary gains		
Gain on sale of fixed assets	0	—
Gain on change in equity	—	102
Reversal of allowance for doubtful accounts	33	141
Gain on cancellation of shares due to absorption of a subsidiary	322	—
Other extraordinary gains	0	0
Total extraordinary gains	357	244
Extraordinary losses		
Loss on sale and disposal of fixed assets	99	29
Loss on impairment of fixed assets	208	765
Special retirement benefits	5,865	2,470
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	665
Other extraordinary losses	95	197
Total extraordinary losses	6,269	4,128
Income (loss) before income taxes and minority interests	(957)	6,684
Current income taxes	1,972	8,242
Deferred income taxes	(2,130)	(4,732)
Total income taxes	(158)	3,510
Income before minority interests	—	3,174
Minority interests in net income of consolidated subsidiaries	—	551
Net income (loss)	(799)	2,622

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen, rounded down to the nearest million)

	Three months ended June 30, 2009	Three months ended June 30, 2010
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(957)	6,684
Depreciation and amortization	2,594	2,822
Loss on impairment of fixed assets	208	765
Amortization of goodwill	722	430
Increase (decrease) in employees' severance and retirement benefits	(179)	249
Increase (decrease) in allowance for employees' bonuses	(1,870)	(2,391)
Increase (decrease) in allowance for doubtful accounts	(65)	(246)
Special retirement benefits	5,865	2,470
Decrease (increase) in notes and accounts receivable – trade	(19,712)	(22,393)
Decrease (increase) in inventories	(4,476)	(13,845)
Increase (decrease) in notes and accounts payable – trade	9,099	57,464
Others	2,350	775
Subtotal	(6,422)	32,786
Interest and dividends received	900	742
Interest expenses paid	(113)	(118)
Special retirement benefits paid	(1,004)	(513)
Income taxes paid	(1,232)	(4,885)
Net cash provided by (used in) operating activities	(7,872)	28,011
Cash flows from investing activities		
Payments for purchase of property and equipment	(8,530)	(1,403)
Proceeds from sale of property and equipment	3	568
Payments for purchase of investment securities	(304)	(488)
Other, net	(911)	(60)
Net cash used in investing activities	(9,742)	(1,384)
Cash flows from financing activities		
Increase (decrease) in short-term bank loans – net	3,937	(2,251)
Repayment of leases	(489)	(423)
Proceeds from long-term debt	—	1,500
Repayment of long-term debt	(999)	(489)
Purchase of treasury stock	(2,783)	(0)
Cash dividends paid to shareholders	(1,676)	(2,111)
Cash dividends paid to minority interests	—	(352)
Net cash used in financing activities	(2,010)	(4,127)
Net increase (decrease) in cash and cash equivalents	(19,626)	22,498
Cash and cash equivalents at beginning of period	138,067	132,454
Increase (decrease) in cash and cash equivalents due to change in scope of consolidation	—	836
Increase (decrease) in cash and cash equivalents due to merger of consolidated subsidiaries	44	—
Cash and cash equivalents at end of period	118,485	155,790

(4) Notes Regarding Assumptions of Going Concern

None applicable

(5) Segment Information*Business Segment Information*

Previous First Quarter (April 1, 2009 – June 30, 2009)

(Millions of yen, rounded down to the nearest million)

	Prescription Pharmaceutical Wholesale Business	Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business	Related Business	Total	Eliminations and Corporate	Consolidated
Net sales:						
(1) Sales to outside customers	444,178	181,542	1,095	626,816	—	626,816
(2) Inter-segment sales and transfer	216	315	0	532	(532)	—
Total	444,395	181,858	1,095	627,349	(532)	626,816
Operating income (loss)	614	1,845	(15)	2,444	3	2,447

Notes: 1. Method of business classification

Businesses are classified in consideration of similarities of product type, business group and market.

2. Description of business classifications

Business classification	Description
Prescription Pharmaceutical Wholesale Business	Wholesale distribution of prescription pharmaceuticals, medical equipment, etc.
Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business	Wholesale distribution of cosmetics, daily necessities, soaps, detergents, over- the-counter pharmaceuticals, etc.
Related Business	Sales of industrial chemicals, food additives, etc.

*Geographic Segment Information*Previous first quarter (April 1, 2009 – June 30, 2009)

Geographic segment information is not disclosed because the Company has no consolidated subsidiaries or significant branch offices outside Japan.

*Overseas Sales*Previous first quarter (April 1, 2009 – June 30, 2009)

Overseas sales information is omitted because overseas sales account for less than 10 percent of total consolidated net sales.

Segment Information

1. Reportable Segments

The Company's reportable segments are components of the Company for which separate financial information is available, and whose operating results are reviewed regularly by the chief operating decision maker in order to determine allocation of resources to segments and assess their performance.

The Company is aiming to create a new, customer-oriented business model, and therefore has three reportable segments by customer: the Prescription Pharmaceutical Wholesale Business, the Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business, and Related Business.

The Prescription Pharmaceutical Wholesale Business conducts wholesale business for hospitals, clinics, dispensing pharmacies and other customers. The Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business conducts wholesale business for drugstores, home centers, convenience stores, supermarkets and other customers. The Related Business conducts wholesale business for animal hospitals, farms, agricultural cooperatives and other customers.

2. Sales and Income (Loss) by Reportable Segment

First Quarter of the Fiscal Year Ending March 31, 2011 (April 1, 2010 – June 30, 2010)

(Millions of yen, rounded down to the nearest million)

	Prescription Pharmaceutical Wholesale Business	Cosmetics, Daily Necessities and OTC Pharmaceutical Wholesale Business	Related Business	Total	Adjustments (Note 1)	Amount reported in quarterly consolidated statements of income (Note 2)
Net sales:						
(1) Sales to outside customers	463,340	181,782	11,187	656,309	—	656,309
(2) Inter-segment sales and transfer	438	150	2	591	(591)	—
Total	463,779	181,932	11,189	656,901	(591)	656,309
Segment income	5,972	2,005	121	8,099	195	8,294

Notes: 1. The segment income adjustment of ¥195 million includes eliminations of inter-segment transactions of ¥627 million and group-wide expenses of ¥431 million that are not allocated to reportable segments.
2. Segment income is adjusted to operating income as reported in the quarterly consolidated statements of income.

Additional information

The Company has adopted the “Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Statement No. 17, issued March 27, 2009) and “Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information” (ASBJ Guidance No. 20, issued March 21, 2008) as of the first quarter of the fiscal year ending March 31, 2011.

(6) Notes in the Event of Significant Changes in Shareholders' Equity

None applicable