



Consolidated Financial Statement for the First Quarter of the Fiscal Year Ending March 31, 2010

August 3, 2009

SUZUKEN CO., LTD.

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Stock Exchange Listings: Tokyo, Nagoya, Sapporo

Stock Code: 9987

Planned Date of Filing of Annual Securities Report: August 14, 2009

Scheduled Date for Commencement of Dividend Payments: -

1. Results for the first quarter of the Fiscal Year ending March 31, 2010 (April 1, 2009 - June 30, 2009)

(1) Consolidated Results of Operations

(Fractions less than ¥1 million have been omitted.)
(% shows changes from results for the same period in the previous year.)

	Net sales		Operating income		Ordinary income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%
1Q ended March 31, 2010	420,556	5.2	1,898	(53.4)	5,585	(28.2)
1Q ended March 31, 2009	399,806	-	4,072	-	7,773	-

	Net income		Net income per share Basic		Net income per share Diluted	
	Millions of yen	%	Yen	Yen	Yen	Yen
1Q ended March 31, 2010	2,910	(3.9)	32.35		-	-
1Q ended March 31, 2009	3,029	-	32.96		-	-

(2) Consolidated Financial Position

(Fractions less than ¥1 million have been omitted.)

	Total assets		Net assets		Equity ratio		Net assets per share	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	Yen	Yen	
1Q ended March 31, 2010	840,161		272,393		32.0	2,988.68		
Year ended March 31, 2009	828,515		270,854		32.2	2,961.98		

Reference: Shareholders' equity: 1Q ended March 31, 2010: ¥268,918 million
Year ended March 31, 2009: ¥266,523 million

2. Dividends

(Record Date)	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Full-year
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2009	-	31.00	-	31.00	62.00
Year ended March 31, 2010	-				
Year ended March 31, 2010 (Forecast)		31.00	-	31.00	62.00

Note: Changes in dividend forecasts made during the first quarter under review: None

3. Forecasts for the Year Ending March 31, 2010 (April 1, 2009 - March 31, 2010)

(% shows changes against the results for the previous term for full-year figures and against the previous interim period for the interim period to the end of the second quarter.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Interim	832,500	4.6	2,700	(58.2)	9,600	(28.6)	5,300	8.5	58.90	
Full-year	1,720,000	4.8	9,600	(34.6)	23,400	(18.8)	13,000	83.8	144.47	

Note: Changes in consolidated earnings forecasts made during the first quarter under review: None

4. Other

- (1) Significant changes in subsidiaries (change in specified subsidiaries resulting in a change in the scope of consolidation):
None
- (2) Simplified methods and methods peculiar to the preparation of quarterly consolidated financial statements applied in accounting treatment: Yes
Note: For details, please refer to 4. Others of [Qualitative Data and Financial Statements] on page 5.
- (3) Changes in accounting policies and procedures and methods of presentation concerning the preparation of quarterly consolidated financial statements (to be included in changes in important items to prepare quarterly consolidated financial statements)
- i Changes resulting from amendments to accounting standards: None
 - ii Changes other than i above: None
- (4) Number of shares outstanding (Common share)
- i Number of shares outstanding at the year-end (including treasury shares)

1Q ended March 31, 2010:	93,949,167 shares
Year ended March 31, 2009:	93,949,167 shares
 - ii Number of treasury shares at the year-end

1Q ended March 31, 2010:	3,970,236 shares
Year ended March 31, 2009:	3,967,415 shares
 - iii Average number of shares for the period (Year to Date on a consolidated basis)

1Q ended March 31, 2010:	89,980,026 shares
1Q ended March 31, 2009:	91,914,969 shares

Explanations concerning the appropriate use of earnings forecast and other special remarks

The above statements about the future including earnings forecast which are listed in this material are based on information available to the Company at the time of this report and certain conditions deemed to be reasonable to the Company. Actual results, performance or achievements may differ from the above forecasts due to various factors.

For further information on business forecasts, please refer to 3. Qualitative Data Regarding Business Forecasts of [Qualitative Data and Financial Statements] on page 5.

[Qualitative Data and Financial Statements]

1. Qualitative Data Regarding Consolidated Results of Operations

[Overview of Results of Operations]

Despite the fact that the confusion arising from the financial crisis emanating from America appears to have settled down for now and both production and exports continue to rally, the Japanese economy remained in difficult circumstances during the first quarter under review because corporate facility investment and personal consumption were weak.

It is estimated that the ethical pharmaceuticals market grew moderately due mainly to factors such as the advance of aging and drugs for lifestyle-related diseases.

The members of the Federation of Japan Pharmaceutical Wholesalers Association established the “Ethical Pharmaceutical Wholesale and Retail Business Regulations” as a self-regulating mechanism at the general meeting of the federation held in May 2009 in order for the pharmaceutical wholesale industry to fulfill the social responsibilities incumbent on the industry under the public healthcare insurance system, and declared a substantial enhancement of the ethical pharmaceutical distribution that supports the foundations of healthcare in Japan.

The Suzuken Group is working towards the realization of the goals of “establishment of a medical distribution platform” and being the “best partner for medical treatment and healthcare”, which were raised in the medium-term management plan.

In terms of business management, Suzuken concluded a share exchange contract that made Chuo Unyu Co., Ltd., which runs a pharmaceutical distribution delivery business, a wholly-owned subsidiary in May 2009 in order to build a sequential pharmaceutical distribution network running all the way from pharmaceutical companies to medical institutions and patients.

Although difficult conditions continued to prevail overall in pharmaceutical wholesaling business because of the reduction of sales prices due to the intensification of competition among wholesalers and other factors, Suzuken provided value-added services according to individual customer needs and made efforts in price negotiations emphasizing economic rationalism, aiming at being the “No.1 company for customer satisfaction” under the activity policy “Every Employee is a Salesperson”. In addition, Suzuken also focused on the consolidation of systems for the stable supply of drugs in preparation for a novel influenza epidemic in Japan.

In pharmaceutical manufacturing business, all Suzuken Group companies strove towards the expansion of prescriptions by facilities that already prescribe “Seibule Tablets”, an agent for treating postprandial hyperglycemia in patients with diabetes mellitus that can be prescribed widely in concomitant use with insulin, as well as the acquisition of new facilities to commence prescription of the same drug.

In insurance pharmacy business, Suzuken made Pfercos Co., Ltd. a wholly-owned subsidiary in May 2009 to accelerate decision-making processes, and has also endeavored towards the improvement of customer satisfaction and contributions to regional society.

In ethical pharmaceutical wholesaling business overseas, Suzuken has worked on the expansion of operations at Shanghai Suzuken Huzhong Pharmaceutical Co., Ltd., a joint venture with Shanghai Pharmaceutical Co., Ltd, and has made efforts in business negotiations involving newly-handled products while adjusting operations to Chinese distribution practices.

Through these activities, the Suzuken Group is maximizing group synergies and making efforts towards the improvement of corporate value based on the construction of new projects, etc.

In regard to consolidated business results for the first quarter as a result of the activities described above, net sales were ¥420,556 million (5.2% increase in comparison to the previous year), operating income was ¥1, 898 million (53.4% decrease in comparison to the previous year), ordinary income was ¥5, 585 million (28.2% decrease in comparison to the previous year) and net income was ¥2,910 million (3.9% decrease in comparison to the previous year).

Overview of performance by business segment

(Units: Millions of yen)

		1 st quarter of the term ended March 2009	1 st quarter of the term ending March 2010	Change (%)
Pharmaceutical Distribution	Net sales	387,728	402,580	3.8
	Operating income	2,739	(345)	-
Pharmaceutical Manufacturing	Net sales	15,191	16,341	7.6
	Operating income	1,525	2,233	46.4
Healthcare-related Services	Net sales	11,595	18,367	58.4
	Operating income	(135)	(80)	-

- i In the Pharmaceutical Distribution Business, net sales finished at ¥402,580 million (3.8% increase in comparison to the previous year) due to factors such as the advance of aging. The main reason for the operating loss of ¥345 million (operating income of ¥2,739 million in the previous year) was the reduction of sales prices due to the intensification of competition among wholesalers, etc.
- ii In the Pharmaceutical Manufacturing Business, sales of “Seibule Tables”, a drug that improves postprandial hyperglycemia in patients with diabetes mellitus, progressed well and net sales finished at ¥16,341 million (7.6% increase in comparison to the previous year). Due to factors such as the increase in sales of “Seibule Tablets”, operating income finished at ¥2,233 (46.4% increase in comparison to the previous year).
- iii In the Healthcare-related Services Business, net sales were ¥18,367 million (58.4% increase in comparison to the previous year) due to the contribution of Pfercos, the insurance pharmacy business acquired in October, 2008, and operating losses were ¥80 million (operating loss of ¥135 million in the previous year).

Note: Sales figures for business segments include internal sales between segments.

Geographic segment information is not presented since Suzuken has no significant consolidated subsidiaries or offices outside Japan.

2. Qualitative Data Regarding Consolidated Financial Position

The status of assets, liabilities and net assets at the end of the 1st quarter consolidated accounting period was as follows.
(Assets)

Total assets at the end of the 1st quarter consolidated accounting period increased ¥11,646 million in comparison to the end of the previous consolidated accounting year to ¥840,161 million. The main causes of this increase were as follows.

Current assets increased ¥3,979 million in comparison to the end of the previous consolidated accounting year. This was mainly because although cash and cash equivalents decreased ¥5,516 million due to dividend payments, etc, trade notes and accounts receivable increased ¥6,308 million and merchandise and products increased ¥6,291 million in association with increases in sales.

Fixed assets increased ¥7,666 million in comparison to the end of the previous consolidated accounting year. This was mainly because tangible fixed assets increased ¥2,328 million due to the construction of distribution centers and the acquisition of land, and investments and other assets increased ¥3,926 million due to increases in the prices of shares held, etc.

(Liabilities)

Total liabilities at the end of the 1st quarter consolidated accounting period increased ¥10,106 million in comparison to the end of the previous consolidated accounting year to ¥567,767 million. This was mainly because although income taxes payable decreased ¥1,035 million due to the payment of income taxes and the allowance for bonuses decreased ¥3,305 million due to the payment of bonuses, trade notes and accounts payable increased ¥12,660 million in association with increases in the value of purchases.

(Net assets)

Total net assets at the end of the 1st quarter consolidated accounting period increased ¥1,539 million in comparison to the end of the previous consolidated accounting year to ¥272,393 million. This was mainly because although minority interests decreased ¥855 million due to the conversion of Pfercos Co., Ltd. into a wholly-owned subsidiary, the valuation difference of other marketable securities increased ¥2,279 million due to increases in the prices of shares held.

3. Qualitative Data Regarding Business Forecasts

The ethical pharmaceuticals market is forecast to continue mild growth due to the advance of aging and the expansion of the market for lifestyle-related drugs.

In such an environment, under the company-wide activity policy that “Every Employee is a Salesperson”, the Suzuken Group will increase sales and marketing capabilities, where it is No.1 for reliability, and competitiveness by high-quality distribution, etc, and promote low-cost management based on the overall streamlining of business.

The difficult management environment in the Pharmaceuticals Distribution Business is forecast to continue, but Suzuken will make efforts in price negotiations emphasizing economic rationalism, strengthen marketing functions using new sales support systems centered on information functions, and focus on the supply of high value added services in accordance with individual customer needs.

In the Pharmaceutical Manufacturing Business, as a means of developing sales of “Seibule Tablet”, an agent for treating postprandial hyperglycemia in patients with diabetes mellitus, Suzuken will focus on detailing activities aimed at increasing the number of prescriptions made by facilities that already prescribe the drug, as well as the acquisition of new facilities to commence prescription of the same drug by measures such as the clarification of the roles of MR (pharmaceutical company medical representatives) and MS (pharmaceutical wholesaler marketing specialists) workers at Sanwa Kagaku Kenkyusho Co., Ltd. intensifying information, and strengthening alliances, etc.

In the Insurance Pharmacy Business, Suzuken will endeavor to expand business further and improve levels of customer satisfaction by strengthening its sales base and management know-how.

In such circumstances, because the state of progress against the results forecast shows that results are progressing within the range forecast, Suzuken has not revised the business forecasts for either the cumulative consolidated results for the period to the end of the second quarter or for the full term.

4. Other

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries entailing a change in the scope of consolidation)

N/A

(2) Application of simplified accounting procedures and specific accounting procedures in the preparation of quarterly consolidated financial statements

[1] Simplified accounting procedures

a) Method for calculation of doubtful receivable estimates in general liabilities

Estimates of doubtful receivables are calculated based on the actual rate of doubtful receivables calculated for the previous consolidated accounting year because there is no marked change with the actual rate of doubtful receivables calculated at the end of the previous consolidated accounting year.

b) Method for evaluation of inventory assets

The company omitted a physical stock-take and calculated the value of inventories at the end of the first quarter of the consolidated accounting year using the values of book inventories based on the physical stock-take carried out at the end of the previous consolidated accounting year.

c) Method for calculation of income taxes, deferred income tax assets and deferred income tax liabilities

The calculation of income tax, etc, restricts the items to be added and subtracted as well as tax deduction items to significant matters.

In addition, if it is recognized that no marked changes have occurred in the management environment, etc, since the end of the previous consolidated accounting year, the determination of the collectability of deferred tax assets will be based on the method of using the future business forecasts and tax planning used in the previous consolidated accounting year.

The income taxes, etc, of subsidiaries lacking in importance are calculated using the tax burden rate after application of tax effect accounting on the profit and loss statement for the previous consolidated accounting year.

Income tax deferred is presented under income tax, etc.

[2] Specific accounting procedures in the preparation of quarterly consolidated financial statements

N/A

(3) Changes in accounting principles and procedures, methods of presentation, etc., related to the preparation of quarterly consolidated financial statements

N/A

5. Consolidated Financial Statements**(1) Consolidated Balance Sheets**

	(Units: Millions of yen)	
	End of 1 st quarter consolidated accounting period (June 30, 2009)	Condensed Consolidated Balance Sheet at the Previous Consolidated Fiscal Year-End (March 31, 2009)
Assets		
Current Assets:		
Cash and cash equivalents	65,324	70,841
Trade notes and accounts receivable	409,191	402,833
Marketable securities	6,783	8,784
Merchandises and products	111,271	104,979
Products in process	2,648	2,170
Raw materials and inventories of merchandise and supplies	1,669	1,549
Other current assets	32,667	34,498
Allowance for doubtful accounts	(3,683)	(3,812)
Total Current Assets	625,873	621,893
Fixed Assets:		
Property and Equipment:	98,824	96,496
Intangible Fixed Assets:		
Goodwill	4,562	4,304
Other	14,594	13,440
Total Intangible Fixed Assets	19,156	17,745
Total Investments and Other Assets	96,306	92,379
Total Fixed Assets	214,288	206,621
Total Assets	840,161	828,515

	(Units: Millions of yen)	
	End of 1 st quarter consolidated accounting period (June 30, 2009)	Condensed Consolidated Balance Sheet at the Previous Consolidated Fiscal Year-End (March 31, 2009)
Liabilities		
Current Liabilities		
Trade notes and accounts payable	530,905	518,244
Short-term bank loans	2,166	2,119
Income taxes payable	1,659	2,694
Reserves for sales returns	441	486
Accrued bonuses	4,100	7,406
Allowance for directors' bonuses	0	2
Other current liabilities	11,998	11,547
Total Current Liabilities	551,271	542,501
Long-term Liabilities		
Long-term borrowings	345	379
Liability of employees' retirement benefits	4,568	4,539
Liability for directors' and corporate auditors' retirement benefits	650	749
Other long-term liabilities	10,931	9,490
Total Long-term Liabilities	16,496	15,159
Total Liabilities	567,767	557,660
Net Assets		
Shareholders' Equity		
Common stock	13,546	13,546
Capital surplus	39,372	39,373
Retained earnings	234,003	233,856
Treasury stock, at cost	(12,688)	(12,682)
Total Shareholders' Equity	274,234	274,094
Revaluation and Translation Difference:		
Net unrealized gain on available for sale securities	1,788	(491)
Land revaluation difference	(7,105)	(7,079)
Total Revaluation and Translation Difference	(5,316)	(7,570)
Minority Interests	3,475	4,330
Total Net Assets	272,393	270,854
Total Liabilities and Net Assets	840,161	828,515

(2) Quarterly Consolidated Statement of Income(1st quarter consolidated cumulative period)**(Units: Millions of yen)**

	Previous 1 st quarter consolidated cumulative period (April 1, 2008 to June 30, 2008)	1 st quarter consolidated cumulative period (April 1, 2009 to June 30, 2009)
Net Sales	399,806	420,556
Cost of Sales	359,132	380,903
Gross Profit	40,673	39,652
Reversal of sales returns	537	486
Provision for sales returns	525	441
Gross Profit after Adjustment	40,685	39,697
Selling, General and Administrative Expenses	36,612	37,799
Operating Income	4,072	1,898
Non-operating Income:		
Interests income	286	183
Dividends income	298	325
Purchase discounts	1,543	1,754
Commission for supplying sales data	1,088	1,104
Other	561	415
Total Non-Operating Income	3,778	3,782
Non-operating Expenses:		
Interest expenses	16	15
Real estate rental expenses	54	57
Other	6	23
Total Non-Operating Expenses	77	96
Ordinary Income	7,773	5,585
Extraordinary Gain:		
Reversal of allowance for doubtful accounts	235	103
Other	24	2
Total Extraordinary Profits	260	105
Extraordinary Loss:		
Loss on retirement and sales of fixed assets	398	47
Impairment loss	38	-
Loss on revaluation of inventories	1,485	-
Loss on revaluation of investment securities	-	57
Other	372	2
Total Extraordinary Losses	2,296	107
Income before Income Taxes and Minority Interests	5,738	5,583
Income Taxes	2,630	2,531
Minority Interests	78	141
Net Income	3,029	2,910

(3) Consolidated Statements of Cash Flows**(Units: Millions of yen)**

	Previous 1 st quarter consolidated cumulative period (April 1, 2008 to June 30, 2008)	1 st quarter consolidated cumulative period (April 1, 2009 to June 30, 2009)
Cash flows from Operating Activities:		
Income before income taxes and minority interests	5,738	5,583
Depreciation	1,696	1,781
Impairment loss	38	-
Decrease in allowance for doubtful accounts	(399)	(125)
Decrease in liability for employees' retirement benefits	(7,415)	(771)
Increase (decrease) in provision for other allowance	(4,448)	(3,452)
Interest and dividend income	(584)	(509)
Interest expenses	16	15
Gain on sales of fixed assets (indicates profit)	398	47
Loss on revaluation of inventories	1,485	-
Decrease (increase) in trade receivables	(4,257)	(6,213)
Decrease (increase) in inventories	(10,722)	(6,869)
Increase (decrease) in trade payables	24,481	12,563
Other	7,303	3,785
Subtotal	<u>13,331</u>	<u>5,834</u>
Interest and dividend income received	539	505
Interest expenses paid	(16)	(13)
Special severance payments	-	(35)
Income tax paid	(9,561)	(2,646)
Net Cash Provided by (Used in) Operating Activities	<u>4,292</u>	<u>3,643</u>
Cash flows from Investing Activities:		
Deposits of fixed-term deposits	-	(1,413)
Proceeds from withdrawal of fixed-term deposits	-	214
Purchases of marketable securities	(493)	-
Proceeds from redemption of marketable securities	1,200	1,199
Purchases of property and equipment	(1,100)	(4,287)
Proceeds from sales of property and equipment	642	44
Acquisition of intangible fixed assets	(805)	(2,836)
Purchase of investment securities	(5,549)	(1,709)
Proceeds from disposal and reimbursement of investment securities	-	1,011
Acquisition of shares in subsidiaries	-	(1,917)
Other	(485)	223
Net Cash Used in Investing Activities	<u>(6,592)</u>	<u>(9,471)</u>
Cash flows from Financing Activities:		
Increase (decrease) in short-term borrowings, net	30	90
Repayments of long-term borrowings	(120)	(76)
Repayment of lease obligations	(0)	(28)
Acquisition of treasury stocks	(6)	(9)
Proceeds from sales of treasury stocks	0	2
Dividends paid	(2,278)	(2,767)
Dividends paid to minority shareholders	(29)	(96)
Net Cash Used in Financing Activities	<u>(2,406)</u>	<u>(2,885)</u>
Translation Adjustments on Cash and Cash Equivalents	(1)	(0)
Net Increase (decrease) in Cash and Cash Equivalents	<u>(4,707)</u>	<u>(8,713)</u>
Cash and Cash Equivalents, Beginning of Period	<u>103,584</u>	<u>73,017</u>
Cash and Cash Equivalents, End of Period	<u>98,877</u>	<u>64,304</u>

(4) Notes on the assumption of the company as a going concern

N/A

(5) Segment information

1. Segment information classified according to business type

1st quarter consolidated cumulative period (April 1, 2008 to June 30, 2008)

(Units: Millions of yen)

	Pharmaceutical Distribution	Pharmaceutical Manufacturing	Health-related service	Total	Deletions or company-wide	Consolidated
Sales						
(1) Sales to external customers	384,066	4,689	11,050	399,806	-	399,806
(2) Internal sales or transfers between segments	3,662	10,501	545	14,708	(14,708)	-
Total	387,728	15,191	11,595	414,515	(14,708)	399,806
Operating income or operating loss (△)	2,739	1,525	(135)	4,129	(56)	4,072

Notes: 1. The Company Group's business categories are divided into pharmaceutical distribution, pharmaceutical manufacturing, and health-related services, in consideration of the similarities of sales methods, business organization and markets/ technologies, etc.

2. The main work in each type of business is as follows.

(1) Pharmaceutical Distribution ... Sale of pharmaceutical products, diagnostic reagents and medical equipment and supplies, etc.

(2) Pharmaceutical Manufacturing ... Manufacture of pharmaceutical products and diagnostic reagents, etc.

(3) Health-related services

Health-related services ... Sale of health-related books, dispatch of clinical trial coordinators, etc.

Medical equipment manufacturing ... Manufacture of biological and physiological test equipment, such as electrocardiographs, blood pressure meters, etc.

Insurance pharmacies ... Preparation of pharmaceutical products based on prescriptions issued by medical institutions

Other ... Insurance agency business, sales of food and other goods, etc.

3. The company has applied the "Accounting Standards for Measurement of Inventories" (Corporate Accounting Standards No.9, July 5, 2006) since the 1st quarter of the consolidated accounting year.

In association with the application of this standard, operating income in the 1st quarter consolidated cumulative period has increased ¥1,179 million in the pharmaceutical distribution business and by ¥0 million in the pharmaceutical manufacturing business in comparison to calculations using the previous method.

1st quarter consolidated cumulative period (April 1, 2009 to June 30, 2009) (Units: Millions of yen)

	Pharmaceutical Distribution	Pharmaceutical Manufacturing	Health-related service	Total	Deletions or company-wide	Consolidated
Sales						
(1) Sales to external customers	397,657	5,108	17,789	420,556	-	420,556
(2) Internal sales or transfers between segments	4,922	11,233	577	16,733	(16,733)	-
Total	402,580	16,341	18,367	437,290	(16,733)	420,556
Operating income or operating loss (△)	(345)	2,233	(80)	1,808	90	1,898

Notes: 1. The Company Group's business categories are divided into pharmaceutical distribution, pharmaceutical manufacturing, and health-related services, in consideration of the similarities of sales methods, business organization and markets/ technologies, etc.

2. The main work in each type of business is as follows.

(1) Pharmaceutical Distribution ... Sale of pharmaceutical products, diagnostic reagents and medical equipment and supplies, etc.

(2) Pharmaceutical Manufacturing ... Manufacture of pharmaceutical products and diagnostic reagents, etc.

(3) Health-related services

Health-related services ... Sale of health-related books, dispatch of clinical trial coordinators, etc.

Medical equipment manufacturing ... Manufacture of biological and physiological test equipment, such as electrocardiographs, blood pressure meters, etc.

Insurance pharmacies ... Preparation of pharmaceutical products based on prescriptions issued by medical institutions

Other ... Insurance agency business, sales of food and other goods, etc.

2. Segment information classified by location

There were no significant consolidated subsidiaries or branches located in countries or regions outside of Japan during the previous 1st quarter consolidated cumulative period or this 1st quarter consolidated cumulative period and so no matters are recorded here.

3. Overseas sales

Overseas sales were less than 10% of consolidated sales during the previous 1st quarter consolidated cumulative period and this 1st quarter consolidated cumulative period so no matters concerning overseas sales are recorded here.

(6) Notes in cases of significant changes in the value of shareholders' equity

N/A

[Reference]**Quarterly Non-consolidated Financial Statements****(1) Quarterly Balance Sheet**

(Units: Millions of yen)

	End of this 1 st quarter accounting period (June 30, 2009)	Condensed balance sheet pertaining to the end of the previous fiscal year (March 31, 2009)
Assets		
Current Assets:		
Cash and cash equivalents	34,798	39,378
Trade notes and accounts receivable	394,120	387,522
Marketable securities	6,783	8,784
Merchandises and products	78,541	75,555
Products in process	156	139
Raw materials and inventories of merchandise and supplies	418	403
Other current assets	25,552	27,018
Allowance for doubtful accounts	(2,856)	(2,995)
Total Current Assets	537,515	535,806
Fixed Assets		
Property and Equipment:	57,884	57,961
Intangible Fixed Assets:	12,920	11,785
Total Investments and Other Assets	140,707	135,246
Total Fixed Assets	211,512	204,993
Total Assets	749,027	740,800
Liabilities		
Current Liabilities:		
Trade notes and accounts payable	491,033	483,145
Income taxes payable	790	197
Reserves for sales returns	328	365
Accrued bonuses	1,952	3,961
Other current liabilities	18,183	19,485
Total Current Liabilities	512,289	507,155
Long-term Liabilities	8,925	7,712
Total Liabilities	521,215	514,867
Net Assets		
Shareholders' Equity:		
Common stock	13,546	13,546
Capital surplus	40,988	40,989
Retained earnings	191,554	191,537
Treasury stock, at cost	(12,688)	(12,682)
Total Shareholders' Equity	233,400	233,391
Revaluation and Translation Difference:		
Net unrealized gain on available for sale securities	1,516	(379)
Land revaluation difference	(7,105)	(7,079)
Total Revaluation and Translation Difference	(5,588)	(7,458)
Total Net Assets	227,812	225,932
Total Liabilities and Net Assets	749,027	740,800

(2) Quarterly Profit and Loss Statement

	Previous 1 st quarter cumulative period (April 1, 2008 to June 30, 2008)	1 st quarter cumulative period (April 1, 2009 to June 30, 2009)
Net Sales	354,272	369,793
Cost of Sales	331,114	349,929
Gross Profit	23,158	19,864
Reversal of sales returns	416	365
Provision for sales returns	400	328
Gross Profit after Adjustment	23,174	19,900
Selling, General and Administrative Expenses	21,390	20,588
Operating Income	1,784	(688)
Non-operating Income		
Interests income	322	234
Dividends income	1,120	1,502
Purchase discounts	1,512	1,729
Other	1,240	1,254
Total Non-Operating Income	4,195	4,721
Non-operating Expenses		
Interest expenses	11	2
Sales discounts	258	311
Other	39	54
Total Non-Operating Expenses	309	369
Ordinary Income	5,670	3,664
Extraordinary Gain		
Reversal of allowance for doubtful accounts	265	137
Other	0	0
Total Extraordinary Profits	265	137
Extraordinary Loss		
Loss on retirement and sales of fixed assets	28	39
Impairment loss	38	-
Loss on revaluation of inventories	937	-
Other	100	0
Total Extraordinary Losses	1,104	40
Quarterly net income before taxes	4,830	3,762
Income Taxes	1,976	981
Quarterly net income	2,854	2,780

* The quarterly non-consolidated financial statements above are not subject to quarterly review.
The company prepares quarterly non-consolidated financial statements based on the regulations, etc., for quarterly financial statements.

6. Other Information

Reference data

Forecast/ results comparison: Condensed consolidated profit and loss statement

(Units: Millions of yen)

Account item	This quarter (forecast) April 1, 2009 to June 30, 2009		This quarter (results) April 1, 2009 to June 30, 2009		Difference (Results - forecast)		Full term (forecast) April 1, 2009 to March 31, 2010	
	Value	Percentage	Value	Percentage	Value	Results Forecast	Value	Percentage
		%		%		%		%
Net Sales	419,200	100.0	420,556	100.0	1,356	100.3	1,720,000	100.0
Cost of Sales	380,600	90.8	380,903	90.6	303	100.1	1,552,600	90.3
Gross Profit	38,600	9.2	39,652	9.4	1,052	102.7	167,400	9.7
Provision for sales returns	-	-	(45)	(0.0)	(45)	-	-	-
Gross Profit after Adjustment	38,600	9.2	39,697	9.4	1,097	102.8	167,400	9.7
Selling, General and Administrative Expenses	39,300	9.4	37,799	9.0	(1,500)	96.2	157,800	9.1
Operating Income	(700)	(0.2)	1,898	0.4	2,598	-	9,600	0.6
Non-operating Income:	3,500	0.8	3,782	0.9	282	108.1	14,200	0.8
Non-operating Expenses:	100	0.0	96	0.0	(3)	96.6	400	0.0
Ordinary Income	2,700	0.6	5,585	1.3	2,885	206.9	23,400	1.4
Extraordinary Gain:	-	-	105	0.0	105	-	-	-
Extraordinary Loss:	-	-	107	0.0	107	-	-	-
Quarterly (current) income before income taxes and minority interests	2,700	0.6	5,583	1.3	2,883	206.8	23,400	1.4
Income Taxes	1,140	0.3	2,531	0.6	1,391	222.0	9,900	0.6
Minority Interests	60	0.0	141	0.0	81	236.5	500	0.0
Quarterly (current) net income	1,500	0.3	2,910	0.7	1,410	194.0	13,000	0.8

Forecast/ results comparison: Condensed non-consolidated profit and loss statement

(Units: Millions of yen)

Account item	This quarter (forecast) April 1, 2009 to June 30, 2009		This quarter (results) April 1, 2009 to June 30, 2009		Difference (Results - forecast)		Full term (forecast) April 1, 2009 to March 31, 2010	
	Value	Percentage	Value	Percentage	Value	Results Forecast	Value	Percentage
		%		%		%		%
Net Sales	366,400	100.0	369,793	100.0	3,393	100.9	1,501,000	100.0
Cost of Sales	347,100	94.7	349,929	94.6	2,829	100.8	1,414,800	94.3
Gross Profit	19,300	5.3	19,864	5.4	564	102.9	86,200	5.7
Provision for sales returns	-	-	(36)	(0.0)	(36)	-	-	-
Gross Profit after Adjustment	19,300	5.3	19,900	5.4	600	103.1	86,200	5.7
Selling, General and Administrative Expenses	20,750	5.7	20,588	5.6	(161)	99.2	85,200	5.6
Operating Income	(1,450)	(0.4)	(688)	(0.2)	761	-	1,000	0.1
Non-operating Income:	3,990	1.1	4,721	1.3	731	118.3	13,900	0.9
Non-operating Expenses:	360	0.1	369	0.1	9	102.5	1,400	0.1
Ordinary Income	2,180	0.6	3,664	1.0	1,484	168.1	13,500	0.9
Extraordinary Gain:	-	-	137	0.0	137	-	-	-
Extraordinary Loss:	-	-	40	0.0	40	-	-	-
Quarterly (current) net income before taxes	2,180	0.6	3,762	1.0	1,582	172.6	13,500	0.9
Income Taxes	880	0.2	981	0.3	101	111.6	5,500	0.4
Quarterly (current) net income	1,300	0.4	2,780	0.7	1,480	213.9	8,000	0.5