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Suzuken Co., Ltd.

Hiroshi Ota, President and CEO

Stock Code: 9987

Securities Traded: First Sections of the Tokyo and
Nagoya Stock Exchanges, and the Sapporo Securities Exchange

Contact: Takahito Ito, Vice President and Executive Officer and
Senior General Manager, Corporate Planning Headquarters

Tel: +81-52-961-2331

Announcement of Difference between Forecast and Results for the First Half of the Fiscal Year Ending March 31, 2012

Suzuken Co., Ltd. (“Suzuken” or “the Company”) hereby announces the following difference between the consolidated earnings forecasts for the first half of the fiscal year ending March 31, 2012 announced on May 9, 2011 and the closing accounts published today.

1. Difference between consolidated earnings forecasts and results for the first half of the fiscal year ending March 31, 2012

(April 1, 2011 to September 30, 2011)

	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
Previously announced forecast (A)	896,000	(1,300)	6,200	3,200	35.50
Results (B)	905,863	(394)	7,138	3,279	36.38
Difference (B-A)	9,863	905	938	79	
Difference (%)	1.1	—	15.1	2.5	
[Reference] Results for the previous interim period (1 st half of FY2011)	851,800	2,379	9,589	5,132	56.93

2. Reasons for difference

In the first half of the fiscal year ending March 31, 2012, Suzuken posted steady growth in sales in the pharmaceutical distribution business by rigorously conducting activities that satisfy the needs of individual customers, in addition to benefiting from market expansion. However, Suzuken struggled to secure gross profit in this business mainly as a result of difficulties over price negotiations and increasingly fierce competition among wholesalers. Meanwhile, Suzuken focused on curtailing selling, general and administrative expenses in the pharmaceutical distribution business, pharmaceutical manufacturing business, and insurance pharmacy business.

As a result, net sales, operating income, ordinary income and net income all surpassed the Company's initial forecasts.

Suzuken has not changed its full-term consolidated earnings forecasts announced on May 9, 2011.

Note: The earnings forecasts above were prepared based on information available as of the date this data was announced. Actual earnings may differ from the forecast figures due to various factors that may arise in the future.