

Consolidated Financial Statements for the First Six Months of the March 31, 2021 Fiscal Year <under Japanese GAAP>

October 29, 2020

Listed Company Name: TAISHO PHARMACEUTICAL HOLDINGS CO., LTD. Stock Listing: TSE
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 Scheduled date of dividend payments: December 3, 2020
 Supplementary material on quarterly financial results: Yes
 Quarterly financial results briefing: Yes

** All amounts in this report are rounded down to the nearest million yen, unless otherwise noted.*

1. Consolidated Financial Results for the First Six Months of Fiscal 2020 (cumulative: April 1, 2020 to September 30, 2020)

(1) Consolidated Operating Results

Note: Percentages indicate changes over the same period in the previous fiscal year.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
For six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2020	145,900	10.4	16,295	12.2	18,859	29.1	11,294	(23.6)
September 30, 2019	132,208	2.1	14,525	(14.5)	14,609	(35.7)	14,784	(65.2)

Note: Comprehensive income For the six months of Fiscal 2020: ¥10,802 million [36.4%]
 For the six months of Fiscal 2019: ¥7,916 million [(81.2)%]

	Basic earnings per share	Diluted earnings per share
For six months ended	Yen	Yen
September 30, 2020	141.51	141.34
September 30, 2019	185.23	185.02

Note: At the end of the fiscal year ended March 31, 2020, the Company finalized the provisional accounting treatment of the business combination with Duoc Hau Giang Pharmaceutical JSC ("DHG"), and the figures pertaining to the six months of Fiscal 2019 reflect the finalization of the provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2020	861,043	744,157	83.0
March 31, 2020	864,974	739,778	82.0

Reference: Equity As of September 30, 2020: ¥714,358 million As of March 31, 2020: ¥709,374 million

Note: In the first quarter of the fiscal year ending March 31, 2021, the Company finalized the provisional accounting treatment of the business combination with UPSA SAS ("UPSA"), and the figures pertaining to Fiscal 2019 reflect the finalization of the provisional accounting treatment.

2. Cash Dividends

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2019	—	50.00	—	60.00	110.00
Fiscal 2020	—	50.00			
Fiscal 2020 (Forecast)			—	50.00	100.00

Note: Revisions to the cash dividend forecast most recently announced: No

3. Forecast of Consolidated Operating Results for Fiscal 2020 (April 1, 2020 to March 31, 2021)

Note: Percentages indicate changes over the same period in the previous fiscal year.

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	289,500	0.3	20,000	(5.4)	23,000	(6.0)	13,000	(35.6)	162.89

Note: Revisions to the forecast of consolidated operating results most recently announced: No

* Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2020 (or changes in specified subsidiaries resulting in changes in scope of consolidation): No
- (2) Application of specific accounting for preparing the quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections
 - a. Changes in accounting policies due to revisions to accounting standards: No
 - b. Changes in accounting policies due to other reasons: No
 - c. Changes in accounting estimates: No
 - d. Restatement of prior period financial statements after error corrections: No
- (4) Number of issued shares (common shares)
 - a. Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2020:	85,139,653 shares
As of March 31, 2020:	85,139,653 shares
 - b. Number of treasury shares at the end of the period

As of September 30, 2020:	5,321,979 shares
As of March 31, 2020:	5,325,613 shares
 - c. Average number of shares during the period (cumulative from the beginning of the fiscal year)

For six months ended September 30, 2020:	79,815,826 shares
For six months ended September 30, 2019:	79,815,471 shares

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Disclaimer regarding appropriate use of forecasts and related points of note

The forecast statements shown in these materials are based on the information available at the time of preparation and certain assumptions that the Company deems rational. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.

Attached Material

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1. Qualitative Information Regarding Settlement of Accounts for the First Six Months

(1) Information on Operating Results

In the over-the-counter (OTC) drug market during the six months ended September 30, 2020, sales remained significantly lower year on year as they were in the three months ended June 30, 2020, mainly in categories such as energy drinks and general cold remedies primarily due to people voluntarily staying at home due to the effects of the spread of the novel coronavirus disease (COVID-19) and the absence of the rush in demand related to the consumption tax hike last year.

The Prescription Pharmaceutical Operation Group continued to face a difficult business environment due to increasing level of difficulty in the discovery of new drugs and the steady penetration of various government measures designed to curb healthcare costs.

Considering the current environment, the Self-Medication Operation Group is actively developing new fields to address growing interest in health consciousness among consumers, while also stepping up product development to create new products that satisfy consumer needs and generate new demand. In the area of sales, the group is implementing activities to expand contact points and spread our new brand concept to consumers, aiming for strong brands that attract consumers, while also focusing on expanding mail order system channels such as Taisho Pharmaceutical Direct and TAISHO BEAUTY ONLINE, which provides benefits to consumers.

Outside Japan, since the full-scale entry into the OTC drug business in Asia in Fiscal 2009, the group has been working to expand its OTC drug business mainly in Southeast Asian countries such as Indonesia, the Philippines, Thailand, and Malaysia. In May 2019, the group's shareholding in Vietnamese company DHG increased to 51.01%, making it a consolidated subsidiary. Originally the group acquired 24.50% of DHG's shares in July 2016 and thereafter incrementally increased the shareholding ratio. Going forward the group will work to strengthen the pharmaceutical business operations in Vietnam by leveraging DHG's business base. In addition, the procedures were completed on July 1, 2019 (Time in France) for the Stock and Asset Purchase Agreement regarding UPSA, a French pharmaceutical manufacturer owned by Bristol-Myers Squibb Company (Headquarters: New York, United States of America, "BMS") through a subsidiary, which was entered into with BMS on December 19, 2018, and UPSA is now a wholly owned subsidiary of Taisho Pharmaceutical Co., Ltd. Under the group's policy to expand business in regions where future growth is expected, the group aims to achieve sustainable growth by expanding the overseas business through a bipolar structure targeting the European market in addition to the Southeast Asian market.

The Prescription Pharmaceutical Operation Group is working to maximize sales of new drugs by carefully targeting the provision of information. In addition, the group is working to secure the early approval of compounds at the development stage and reinforce its R&D pipeline by introducing new drug candidates. The group is also strengthening cooperation with external research institutions to support the ongoing discovery of original substances.

Consolidated net sales during the six months ended September 30, 2020 increased by ¥13,691 million, or 10.4% year on year, to ¥145,900 million.

**Please take note that all amounts given in billions of yen are rounded off to one decimal place.*

Performance by segment is provided below.

Segment / Category	Amount	(Billions of yen)	
		Increase (Decrease) Amount	%
Self-Medication Operation Group	113.7	16.2	16.6
Japan	64.6	(10.0)	(13.4)
Overseas	47.4	26.3	124.8
Others	1.7	(0.2)	(8.7)
Prescription Pharmaceutical Operation Group	32.2	(2.5)	(7.1)
Ethical drugs	31.7	(2.0)	(6.0)
Others	0.6	(0.5)	(45.7)

Sales of major products and regions were as follows:

< Self-Medication Operation Group >

Consolidated net sales during the six months ended September 30, 2020 increased by ¥16.2 billion, or 16.6% year on year, to ¥113.7 billion.

With regard to our mainstay brands, sales of the *Lipovitan* series fell 13.9% to ¥24.4 billion. Sales of the *Pabron* series decreased by 28.4% to ¥9.1 billion. Sales of the *RiUP* series decreased by 6.4% to ¥7.6 billion. Sales of *Biofermin* series decreased by 13.3% to ¥4.9 billion.

Overseas, net sales for the Asia region increased by 1.5% year on year to ¥19.6 billion and net sales for the Europe and Americas region amounted to ¥27.2 billion due to the impact of DHG and UPSA becoming subsidiaries.

< Prescription Pharmaceutical Operation Group >

Consolidated net sales during the six months ended September 30, 2020 decreased by ¥2.5 billion, or 7.1% year on year, to ¥32.2 billion.

Type 2 diabetes mellitus agent *Lusefi* increased by 62.0% to ¥5.2 billion and osteoporosis agent *Bonviva* was up 3.1% to ¥3.4 billion. On the other hand, osteoporosis agent *Edirol* decreased by 16.0% to ¥11.6 billion, transdermal antiinflammatory analgesic patch formulation *LOQOA* decreased by 0.3% to ¥1.9 billion, peripheral vasodilator *Palux* decreased by 26.6% to ¥1.2 billion and macrolide antibiotic *Clarith* decreased by 50.6% to ¥1.0 billion compared to the same period of the previous fiscal year partly due to the effects of NHI drug price revision and generic drugs, as well as the impact of people postponing medical examinations, etc. to prevent the spread of COVID-19.

On the profits front, operating profit increased by 12.2% to ¥16,295 million reflecting an increase in net sales due to expansion of overseas business. Ordinary profit increased by 29.1% to ¥18,859 million due to a positive change in foreign exchange gains and losses, despite a decrease in interest income. In addition, profit attributable to owners of parent decreased by 23.6% to ¥11,294 million due to the absence of the gain on step acquisitions accompanying DHG becoming a subsidiary.

Regarding the business combination with DHG on May 20, 2019, the Company applied a provisional accounting treatment from the first quarter of the previous fiscal year. However, as the provisional accounting treatment was finalized at the end of the previous fiscal year, year-on-year comparison with the six months ended September 30, 2019 uses the figures that reflect finalization of the provisional accounting.

(2) Information on Financial Position

Total assets as of September 30, 2020 stood at ¥861.0 billion, down ¥3.9 billion from the previous fiscal year-end. Cash and deposits increased by ¥13.3 billion, and investment securities increased by ¥4.8 billion, but securities decreased by ¥9.1 billion, notes and accounts receivable - trade decreased by ¥7.3 billion, and goodwill decreased by ¥4.5 billion.

Liabilities amounted to ¥116.9 billion, a decrease of ¥8.3 billion from the previous fiscal year-end.

Net assets amounted to ¥744.2 billion, an increase of ¥4.4 billion from the previous fiscal year-end. The main factors of increase were ¥11.3 billion in profit attributable to owners of parent and valuation difference on available-for-sale securities of ¥2.4 billion, while the main factors of decrease were dividends of surplus of ¥4.8 billion and foreign currency translation adjustment of ¥4.1 billion.

The Company finalized the provisional accounting treatment of the business combination with UPSA in the first quarter of the fiscal year ending March 31, 2021, and restated the financial figures as of March 31, 2020. As a result, goodwill decreased by ¥36.7 billion to ¥133.2 billion. As other main items affected by the restatement, trademark right increased by ¥48.5 billion and deferred tax liabilities increased by ¥13.1 billion.

(3) Information on Forecast of Consolidated Operating Results and Other Forward-Looking Statements

The forecast of consolidated operating results for Fiscal 2020 is unchanged from the forecast announced on May 14, 2020.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	As of March 31, 2020	As of September 30, 2020
ASSETS		
Current assets		
Cash and deposits	223,814	237,150
Notes and accounts receivable - trade	65,463	58,141
Securities	14,089	5,015
Merchandise and finished goods	26,616	30,456
Work in process	3,176	3,256
Raw materials and supplies	13,577	15,225
Other	9,334	6,424
Allowance for doubtful accounts	(449)	(424)
Total current assets	355,623	355,246
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	53,999	52,607
Machinery, equipment and vehicles, net	15,059	14,503
Land	38,170	38,887
Construction in progress	2,490	2,635
Other, net	2,928	2,851
Total property, plant and equipment	112,648	111,486
Intangible assets		
Goodwill	133,169	128,687
Sales rights	690	621
Trademark right	73,144	70,083
Software	6,570	7,854
Other	8,236	8,299
Total intangible assets	221,811	215,546
Investments and other assets		
Investment securities	145,831	150,641
Shares of subsidiaries and associates	11,644	11,819
Long-term prepaid expenses	1,009	962
Retirement benefit asset	4,642	4,871
Deferred tax assets	11,134	9,854
Other	862	847
Allowance for doubtful accounts	(233)	(232)
Total investments and other assets	174,891	178,764
Total non-current assets	509,351	505,797
Total assets	864,974	861,043

(Millions of yen)

	As of March 31, 2020	As of September 30, 2020
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	18,045	16,047
Accounts payable - other	15,743	14,437
Income taxes payable	5,414	4,059
Accrued expenses	19,310	14,007
Provision for sales returns	767	718
Provision for bonuses	3,769	4,582
Other	3,404	4,204
Total current liabilities	66,456	58,058
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	1,006	959
Retirement benefit liability	21,029	21,290
Deferred tax liabilities	30,042	30,394
Other	6,660	6,182
Total non-current liabilities	58,739	58,827
Total liabilities	125,196	116,886
NET ASSETS		
Shareholders' equity		
Share capital	30,000	30,000
Capital surplus	—	13
Retained earnings	698,223	704,727
Treasury shares	(35,454)	(35,430)
Total shareholders' equity	692,768	699,310
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	20,796	23,175
Foreign currency translation adjustment	(1,145)	(5,203)
Remeasurements of defined benefit plans	(3,046)	(2,924)
Total accumulated other comprehensive income	16,605	15,047
Share acquisition rights	773	805
Non-controlling interests	29,630	28,993
Total net assets	739,778	744,157
Total liabilities and net assets	864,974	861,043

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Statements of Income (cumulative)

(Millions of yen)

	For six months ended September 30, 2019	For six months ended September 30, 2020
Net sales	132,208	145,900
Cost of sales	44,383	52,369
Gross profit	87,825	93,531
Reversal of provision for sales returns	853	659
Provision for sales returns	741	615
Gross profit - net	87,937	93,575
Selling, general and administrative expenses	73,412	77,279
Operating profit	14,525	16,295
Non-operating income		
Interest income	2,238	972
Dividend income	967	967
Share of profit of entities accounted for using equity method	185	111
Other	244	720
Total non-operating income	3,636	2,772
Non-operating expenses		
Interest expenses	16	64
Foreign exchange losses	3,432	–
Commission expenses	43	44
Other	60	99
Total non-operating expenses	3,552	208
Ordinary profit	14,609	18,859
Extraordinary income		
Gain on sales of non-current assets	4	3
Gain on step acquisitions	6,093	–
Total extraordinary income	6,098	3
Extraordinary losses		
Loss on disposal of non-current assets	118	317
Loss on valuation of investment securities	–	152
Total extraordinary losses	118	470
Profit before income taxes	20,589	18,393
Income taxes	5,626	5,983
Profit	14,962	12,409
Profit attributable to non-controlling interests	178	1,115
Profit attributable to owners of parent	14,784	11,294

Quarterly Consolidated Statements of Comprehensive Income (cumulative)

(Millions of yen)

	For six months ended September 30, 2019	For six months ended September 30, 2020
Profit	14,962	12,409
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,022)	2,179
Deferred gains or losses on hedges	(2,181)	—
Foreign currency translation adjustment	(1,299)	(4,141)
Remeasurements of defined benefit plans, net of tax	65	115
Share of other comprehensive income of entities accounted for using equity method	392	238
Total other comprehensive income	(7,045)	(1,607)
Comprehensive income	7,916	10,802
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	8,156	9,736
Comprehensive income attributable to non- controlling interests	(239)	1,065

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	For six months ended September 30, 2019	For six months ended September 30, 2020
Cash flows from operating activities		
Profit before income taxes	20,589	18,393
Depreciation	5,228	7,206
Amortization of goodwill	792	3,622
Loss (gain) on sales of non-current assets	(4)	(3)
Loss (gain) on disposal of non-current assets	118	317
Loss (gain) on valuation of investment securities	–	152
Loss (gain) on step acquisitions	(6,093)	–
Interest and dividend income	(3,205)	(1,940)
Interest expenses	16	64
Foreign exchange losses (gains)	3,432	(450)
Share of loss (profit) of entities accounted for using equity method	(185)	(111)
Increase (decrease) in allowance for doubtful accounts	(109)	(20)
Increase (decrease) in retirement benefit liability	769	314
Decrease (increase) in retirement benefit asset	(219)	(228)
Increase (decrease) in provision for bonuses	953	859
Decrease (increase) in trade receivables	9,763	6,924
Decrease (increase) in inventories	(398)	(5,774)
Increase (decrease) in trade payables	(5,285)	(1,835)
Increase (decrease) in accrued expenses	(1,233)	(5,087)
Increase (decrease) in long-term accounts payable - other	(539)	(4)
Other	4,296	(2,171)
Subtotal	28,686	20,226
Interest and dividends received	3,808	2,576
Interest paid	(16)	(861)
Income taxes paid	(12,250)	(7,323)
Income taxes refund	2,227	4,633
Net cash provided by operating activities	22,455	19,251

(Millions of yen)

	For six months ended September 30, 2019	For six months ended September 30, 2020
Cash flows from investing activities		
Decrease (increase) in time deposits	(7,188)	2,084
Proceeds from sales and redemption of securities	44,500	9,000
Purchase of property, plant and equipment	(2,600)	(4,500)
Proceeds from sales of property, plant and equipment	251	10
Purchase of intangible assets	(1,306)	(1,928)
Purchase of investment securities	(1,269)	(1,592)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(160,497)	–
Purchase of long-term prepaid expenses	(125)	(158)
Other	444	5
Net cash provided by (used in) investing activities	(127,792)	2,922
Cash flows from financing activities		
Proceeds from short-term borrowings	3,828	3,145
Repayments of short-term borrowings	(2,920)	(2,241)
Repayments of finance lease obligations	(22)	(174)
Purchase of treasury shares	(22)	(22)
Dividends paid	(5,578)	(4,782)
Dividends paid to non-controlling interests	(593)	(1,701)
Purchase of treasury shares of subsidiaries	–	(0)
Net cash used in financing activities	(5,308)	(5,777)
Effect of exchange rate change on cash and cash equivalents	318	(268)
Net increase (decrease) in cash and cash equivalents	(110,327)	16,127
Cash and cash equivalents at beginning of period	263,549	186,941
Cash and cash equivalents at end of period	153,221	203,069

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on Premise of Going Concern)

No items to report

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

No items to report

(Business Combination)

I. Significant revision of initial allocation of acquisition cost in comparative information (DHG)

Regarding the business combination with DHG on May 20, 2019, the Company applied a provisional accounting treatment from the first quarter to the third quarter of the fiscal year ended March 31, 2020, and finalized the provisional accounting treatment at the end of the fiscal year ended March 31, 2020.

Following the finalization of the provisional accounting treatment, comparative information included in the quarterly consolidated financial statements for the six months ended September 30, 2020, reflects the significant revision of initial allocation of acquisition cost.

II. Finalization of provisional treatment for business combination and significant revision of initial allocation of acquisition cost in comparative information (UPSA)

Regarding the business combination with UPSA on July 1, 2019, the Company applied a provisional accounting treatment from the second quarter to the year-end of the fiscal year ended March 31, 2020, and finalized the provisional accounting treatment in the first quarter of the fiscal year ending March 31, 2021.

Following the finalization of the provisional accounting treatment, comparative information included in the quarterly consolidated financial statements for the six months ended September 30, 2020, reflects the significant revision of initial allocation of acquisition cost. The final calculation for goodwill amounted to ¥105,793 million, which was a decrease of ¥36,547 million from the provisional calculation of ¥142,340 million. The decrease in goodwill was mainly due to increases in trademark right by ¥49,748 million and deferred tax liabilities by ¥12,981 million.

As a result of I. and II. above, in the quarterly consolidated statement of income for the six months ended September 30, 2020, operating profit was reduced by ¥151 million, and ordinary profit and profit before income taxes were each reduced by ¥365 million and profit attributable to owners of parent was reduced by ¥195 million. In addition to the above, the main items that have been restated in the consolidated balance sheet as of March 31, 2020 are goodwill, which decreased by ¥36,693 million, trademark right, which increased by ¥48,524 million, and deferred tax liabilities, which increased by ¥13,099 million.

(Segment Information (cumulative))

I. For six months ended September 30, 2019

1. Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total
	Self-Medication Operation Group	Prescription Pharmaceutical Operation Group	Subtotal		
Sales					
Sales to outside customers	97,492	34,716	132,208	—	132,208
Sales or transfers between segments	—	—	—	—	—
Total	97,492	34,716	132,208	—	132,208
Segment profit (Note 2)	12,905	2,381	15,286	(761)	14,525

Notes: 1 The “Other” segment represents the Company (a pure holding company), which is not attributable to any reportable segment.

2 Segment profit matches operating profit on the quarterly consolidated statement of income.

3 In accordance with the revisions described in “Significant revision of initial allocation of acquisition cost in comparative information (DHG)” in “(4) Notes on Quarterly Consolidated Financial Statements, (Business Combination),” the segment information for the six months ended September 30, 2019 has been restated to reflect the said revisions.

2. Information regarding impairment loss of non-current assets and goodwill, etc. by reportable segment
(Material change in goodwill amount)

In the Self-Medication Operation Group, regarding the business combination with DHG in the first quarter of the fiscal year ended March 31, 2020, the amount of goodwill was provisional because the allocation of the acquisition cost was not yet completed. However, the Company revised the amount of goodwill because the Company completed the allocation of the acquisition cost at the end of the fiscal year ended March 31, 2020, and finalized the provisional accounting treatment.

As a result, goodwill of ¥19,281 million was recorded.

In the Self-Medication Operation Group, regarding the business combination with UPSA in the second quarter of the fiscal year ended March 31, 2020, the amount of goodwill was provisional because the allocation of the acquisition cost was not yet completed. However, the Company revised the amount of goodwill because the Company completed the allocation of the acquisition cost in the first quarter of the fiscal year ending March 31, 2021, and finalized the provisional accounting treatment.

As a result, goodwill of ¥105,793 million was recorded.

II. For six months ended September 30, 2020

1. Information concerning net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segment			Other (Note 1)	Total
	Self-Medication Operation Group	Prescription Pharmaceutical Operation Group	Subtotal		
Sales					
Sales to outside customers	113,657	32,243	145,900	–	145,900
Sales or transfers between segments	–	–	–	–	–
Total	113,657	32,243	145,900	–	145,900
Segment profit (Note 2)	12,526	4,857	17,383	(1,087)	16,295

Notes: 1 The “Other” segment mainly represents the Company (a pure holding company), which is not attributable to any reportable segment.

2 Segment profit matches operating profit on the quarterly consolidated statement of income.

2. Information regarding impairment loss of non-current assets and goodwill, etc. by reportable segment
(Material change in goodwill amount)

In the Self-Medication Operation Group, regarding the business combination with UPSA in the second quarter of the fiscal year ended March 31, 2020, the amount of goodwill was provisional because the allocation of the acquisition cost was not yet completed. However, the Company revised the amount of goodwill because the Company completed the allocation of the acquisition cost in the first quarter of the fiscal year ending March 31, 2021, and finalized the provisional accounting treatment. The details are described in the “(4) Notes on Quarterly Consolidated Financial Statements, (Business Combination)” in this notes section.