



## 2. Dividends

	Year ended March 2010	Year ending March 2011	Year ending March 2011 (forecasts)
Dividends per share			
Q1 end	—	—	—
Q2 end	29.00 yen	33.00 yen	yen
Q3 end	—		
Year-end	33.00		33.00
Total	62.00		66.00

(Note) Revision of dividend forecast in the current quarter: None

## 3. Forecasts of Consolidated Operational Results for Year Ending March 31, 2011 (April 1, 2010 to March 31, 2011)

(Percentage figures represent changes from previous period.)

	FY ending March 31, 2011	
Net sales	134,000 millions of yen	3.7 %
Operating income	18,000	5.6
Ordinary income	18,300	7.2
Net income	10,000	8.1
Earnings per share	244.21 yen	

(Note) Revision of forecast of consolidated results in the current quarter: None

## 4. Others

(1) Changes in significant subsidiaries during the period: None

Newly consolidated: — (company name: ), Eliminated from the scope of consolidation: — (company name: )

(Note) Changes in specified subsidiaries accompanying change of scope of consolidation

(2) Application of simplified accounting treatment and specific accounting treatment: None

(Note) Application of simplified accounting treatment and specific accounting treatment to prepare consolidated quarterly financial statements

(3) Change in accounting principles, procedures and method of presentation

① Changes associated with revision in accounting standards: Yes

② Changes other than (i): None

(Note) Changes in accounting principles, procedures and method of presentation for preparation of consolidated quarterly financial statements described in *Changes in Basic Important Matters for Preparation of Consolidated Quarterly Financial Statements*

(4) Issued shares (common shares)

- ① Number of shares issued at period-end (including treasury stock):
- ② Number of shares of treasury stock at period-end
- ③ Average number of shares outstanding during period (consolidated cumulative quarters)

Q2 of FY ending March 31, 2011	42,525,000 shares	FY ended March 31, 2010	42,525,000 shares
Q2 of FY ending March 31, 2011	1,575,927 shares	FY ended March 31, 2010	1,575,862 shares
Q2 of FY ending March 31, 2011	40,949,105 shares	Q2 of FY ending March 31, 2011	40,949,157 shares

\* Information on implementation of quarterly review procedures

At the time of disclosing the summary of financial statements, the quarterly financial statement review procedures in accordance with the Financial Instruments and Exchange Act have been implemented.

\* Explanation on appropriate use of forecasts of business results and other special items

The forward-looking statements in this document concerning forecasts of business results are based on information available to the Company and assumptions considered reasonable by the Company. Please note that actual business results may differ significantly from the forecast due to various factors. Concerning assumptions for forecasting business results and precautionary statements, please refer to “1. Qualitative Information on Quarterly Results, (3) Qualitative information on the forecast of consolidated results” on page 4 of the attachment.

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## 1. Qualitative Information on Quarterly Results

### (1) Qualitative Information on Consolidated Results

During the six months ended September 30, 2010, the Japanese economy showed some signs of recovery, supported by a pickup in personal spending. However, the business environment remained severely affected by uncertainties in the weak employment market and personal income.

In such a challenging environment, the Kobayashi Pharmaceutical Group showed the sprit of *Creativity and Innovation*, its management philosophy. The Group made every effort to cultivate customers' potential needs by providing new-market-creating products and services, while it tried to invigorate existing markets by offering new value-added products and services.

Consequently, during the six months ended September 30, 2010, the Group reported net sales of ¥64,249 million, an increase of ¥489 million (0.8%), operating income of ¥10,564 million, an increase of ¥686 million (7.0%), and ordinary income of ¥10,503 million, a increase of ¥1,029 million (10.9%), compared with the same period of the previous year. Consolidated net income for the six months ended September 30, 2010 totaled ¥6,274 million, an increase of ¥911 million (17.0%) from the same period of the previous year.

Here are summaries of the business results by segment.

#### Consumer Products Business

In spring 2010, the Consumer Products Business launched 15 new products to create new markets and expand existing markets.

Especially, *Tenshi-no-Shoshugen*, a compact and low-priced deodorizer with a concept of "angel-like gentle scent," and *Netsusama Hinyari Gel Mat*, a nice-feeling cool gel mat that needs no refrigeration, contributed greatly to sales for the period.

Sales of sanitary products for the six months ended September 30, 2010 decreased due to a decline in the shipping volume. This was partially because sales of wet-type mask *Nodonuru Nure Mask* and body cooling sheet *Netsusama Sheet* were very strong in the same period of the previous year due to consumers' concern for the new-type H1N1 flu infection. As for existing products, *Bluelet* (toilet tank cleaner, one of the company's main products), *Breath Care* (breath freshener), and *Shouyou* (medical toothpaste for preventing periodontal disease) greatly contributed to sales and profits. We have also promoted efficient use of advertising expenses.

Consequently, the Consumer Products Business reported a segment income of ¥9,738 million on net sales of ¥54,595 million.

The Group has provided information on reportable segments from the three-month period ended June 30, 2010. Accordingly, it has separated the Mail-order Business from the Consumer Products Business and disclosed their information in different segments.

#### (Sales Breakdown)

	Q2 ended September 30, 2009 (April 1, 2009 to September 30, 2009)		Q2 ended September 30, 2010 (April 1, 2010 to September 30, 2010)		Change	
	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	Change (%)
Pharmaceutical products	11,017	19.3	11,310	20.7	292	2.7
Oral hygiene products	7,173	12.5	7,813	14.3	639	8.9
Sanitary products	9,436	16.5	7,456	13.7	(1,979)	(21.0)
Deodorizing air fresheners	16,915	29.6	17,375	31.8	460	2.7
Household sundries	2,282	4.0	2,377	4.4	95	4.2
Food products	6,906	12.1	4,391	8.0	(2,515)	(36.4)
Body warmers	3,459	6.0	3,869	7.1	410	11.9
Total	57,191	100.0	54,595	100.0	(2,595)	(4.5)

(Note) Net sales included inter-segment sales and transfers. Their amount was ¥21 million in the six-month period ended September 30, 2009 and ¥1,491 million in the six-month period ended September 30, 2010.

#### Mail-order Business

The Mail-order Business is engaged in sales of nutritional supplements, skin care products, and the like. The Group strived to cultivate new customers and to encourage existing customers to continue purchasing their products.

Consequently, the Mail-Order Business reported a segment income of ¥159 million on net sales of ¥4,716 million. Net sales do not include inter-segment sales or transfers.

Medical Devices Business

In Japan, the Medical Devices Business continued trying to raise brand awareness and to increase market share in the fields of orthopedics and operating rooms with growth potential. Consequently, the Medical Devices Business reported a segment income of ¥257 million on net sales of ¥5,852 million.

(Sales Breakdown)

	Q2 ended September 30, 2009 (April 1, 2009 to September 30, 2009)		Q2 ended September 30, 2010 (April 1, 2010 to September 30, 2010)		Change	
	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	Ratio (%)	Amount (millions of yen)	Change (%)
Kobayashi Medical	4,848	83.5	4,941	84.4	93	1.9
eVent	461	7.9	366	6.3	(95)	(20.7)
Other	499	8.6	544	9.3	45	9.0
Total	5,808	100.0	5,852	100.0	43	0.7

(Note) Net sales do not include inter-segment sales or transfers.

Other Businesses

The Other Businesses (transportation, manufacturing and sales of synthetic resin containers, insurance agents, property management, and advertising design and production) support the aforementioned three businesses. Although each company in the segment operates on a standalone basis, each aims to contribute to earnings of the three main businesses. Therefore, they reviewed the prices of materials and services as necessary.

Consequently, Other Businesses reported a segment income of ¥399 million on net sales of ¥3,304 million. Net sales included inter-segment sales or transfers. Their amount was ¥2,837 million in the three-month period ended September 30, 2009 and ¥2,726 million in the six-month period ended September 30, 2010.

(2) Qualitative information on financial positions

Total assets increased by ¥3,650 million from the end of the previous year to ¥135,622 million. This increase was mainly due to an increase in notes and accounts receivable-trade (¥6,111 million), an increase in merchandise and finished goods (¥2,226 million), and an increase in investment securities (¥1,775 million), partially offset by a decrease in cash and cash and deposits (¥4,872 million) resulting from taxes paid and cash dividends paid.

Liabilities decreased by ¥143 million from the end of the previous year to ¥47,224 million. Major factors affecting this decrease were an increase in notes and accounts payable-trade (¥1,365 million), an increase in income taxes payable (¥754 million), a decrease in short-term loans payable (¥1,517 million), and a decrease in accounts payable-other (¥589 million).

Net assets increased by ¥3,794 million from the end of the previous year to ¥88,397 million, with a capital adequacy ratio of 65.1%. Major factors affecting this increase were an increase in retained earnings (¥4,923 million), a decrease in valuation difference on available-for-sale securities (¥544 million), a decrease in deferred gains on hedges (¥269 million), and a decrease in foreign currency translation adjustments (¥314 million).

Net cash provided by (used in) operating activities

Net cash provided by operating activities totaled ¥1,407 million, mainly due to net income before taxes of ¥10,417 million, depreciation expenses of ¥1,415 million, an increase in notes and accounts receivable-trade of ¥6,160 million, an increase in inventories of ¥2,246 million, an increase in notes and accounts payable-trade of ¥1,398 million, and corporate taxes paid of ¥3,527 million.

Net cash provided by (used in) investment activities

Net cash used in investing activities totaled ¥2,809 million, mainly due to purchases of short-term investment securities of ¥17,994 million, proceeds from sales and redemption of securities of ¥19,500 million, acquisition of investment securities of ¥3,066 million, and purchase of property, plant and equipment of ¥1,010 million.

Net cash provided by (used in) financing activities

Net cash used in financing activities totaled ¥3,348 million, mainly due to a net decrease in short-term loans payable of ¥1,509 million, ¥1,351 million cash dividends paid, and repayments of lease obligations of ¥304 million.

Consequently, cash and cash equivalents as of September 30, 2010 declined by ¥4,826 million from March 31, 2010 to ¥27,797 million.

(3) Qualitative information on the forecast of consolidated results

During the six months ended September 30, 2010, we achieved higher profits than originally forecast. However, since the business environment in Japan is expected to remain severe in the remaining months, we have made no modifications in the full year operational results forecasts announced on May 7, 2010.

## 2. Quarterly financial statements

### (1) Consolidated quarterly balance sheet

(millions of yen)

	End of Q2 of FY ending March 2011 (September 30, 2010)	Condensed consolidated balance sheet for previous FY (March 31, 2010)
<b>ASSETS</b>		
Current assets		
Cash and cash equivalents	27,797	32,670
Notes and accounts receivable-trade	32,509	26,397
Short-term investment securities	9,006	10,006
Merchandise and finished goods	11,191	8,965
Work in process	495	548
Raw materials and supplies	1,957	1,933
Deferred tax assets	3,788	3,639
Other	1,249	1,130
Allowance for doubtful accounts	(84)	(83)
Total current assets	87,911	85,208
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,117	6,281
Machinery, equipment and vehicles, net	2,161	2,225
Land	3,471	3,471
Other, net	2,638	2,800
Total property, plant and equipment	14,389	14,779
Intangible assets		
Goodwill	5,535	6,316
Other	2,011	2,131
Total intangible assets	7,546	8,447
Investments and other assets		
Investment securities	16,734	14,959
Deferred tax assets	3,191	2,725
Other	5,994	5,983
Allowance for investment loss	(17)	-
Allowance for doubtful accounts	(129)	(131)
Total investments and other assets	25,774	23,536
Total non-current assets	47,710	46,763
Total assets	135,622	131,972

(millions of yen)

	End of Q2 of FY ending March 2011 (September 30, 2010)	Condensed consolidated balance sheet for previous FY (March 31, 2010)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	15,936	14,570
Short-term loans payable	191	1,708
Current portion of long-term loans payable	-	184
Accounts payable-other	12,158	12,747
Income taxes payable	4,206	3,451
Provision for sales returns	1,373	1,365
Provision for bonuses	1,951	2,024
Other	2,874	2,970
<b>Total current liabilities</b>	<b>38,691</b>	<b>39,024</b>
Non-current liabilities		
Provision for retirement benefits	4,998	4,814
Provision for directors' retirement benefits	11	36
Other	3,522	3,493
<b>Total non-current liabilities</b>	<b>8,532</b>	<b>8,344</b>
<b>Total liabilities</b>	<b>47,224</b>	<b>47,368</b>
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	3,450	3,450
Capital surplus	4,219	4,219
Retained earnings	90,476	85,552
Treasury stock	(4,700)	(4,700)
<b>Total shareholders' equity</b>	<b>93,444</b>	<b>88,521</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(1,505)	(961)
Deferred gains or losses on hedges	(591)	(322)
Foreign currency translation adjustment	(3,123)	(2,808)
<b>Total valuation and translation adjustments</b>	<b>(5,221)</b>	<b>(4,093)</b>
Subscription rights to shares	161	162
Minority interests	12	12
<b>Total net assets</b>	<b>88,397</b>	<b>84,603</b>
<b>Total liabilities and net assets</b>	<b>135,622</b>	<b>131,972</b>

(2) Consolidated quarterly statements of income  
 (Six-month period ended September 30, 2010)

(millions of yen)

	Six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)	Six -month period ended September 30, 2010 (April 1, 2010 to September 30 2010)
Net sales	63,760	64,249
Cost of sales	27,369	26,901
Gross profit	36,391	37,348
Selling, general and administrative expenses	26,513	26,784
Operating income	9,877	10,564
Non-operating income		
Interest income	37	33
Dividend income	94	112
Royalty income	220	232
Real estate rent	119	136
Equity in earnings of affiliates	-	126
Other	143	136
Total non-operating income	615	778
Non-operating expenses		
Interest expenses	47	32
Sales discounts	567	543
Rent cost of real estate	38	39
Equity in losses of affiliates	148	-
Foreign exchange losses	-	199
Other	218	25
Total non-operating expenses	1,018	840
Ordinary income	9,473	10,503
Extraordinary income		
Gain on sales of non-current assets	46	0
Gain on sales of investment securities	0	53
Other	5	4
Total extraordinary income	51	57
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	153	34
Provision of allowance for investment loss	60	17
Loss from subsidiary liquidation	-	31
Loss on sales of stocks of subsidiaries and affiliates	1,456	-
Impairment loss	16	26
Loss on sales of investment securities	0	-
Effects of application of accounting standard for asset retirement obligation	-	25
Other	103	9
Total extraordinary loss	1,789	144
Income before income taxes	7,735	10,417
Income taxes - current	2,549	4,278
Income taxes - deferred	(177)	(136)
Total income taxes	2,372	4,142
Income before minority interest in income	-	6,275
Minority interest	0	0
Net income	5,362	6,274

(millions of yen)

	Three-month period ended September 30, 2009 (July 1, 2009 to September 30, 2009)	Three-month period ended September 30, 2010 (July 1, 2010 to September 30 2010)
Net sales	33,187	33,511
Cost of sales	14,454	14,114
Gross profit	18,733	19,397
Selling, general and administrative expenses	13,584	13,527
Operating income	5,149	5,869
Non-operating income		
Interest income	19	18
Dividend income	1	2
Royalty income	106	117
Real estate rent	104	68
Equity in earnings of affiliates	-	56
Other	62	77
Total non-operating income	295	340
Non-operating expenses		
Interest expenses	27	14
Sales discounts	290	279
Rent cost of real estate	37	19
Equity in losses of affiliates	100	-
Foreign exchange losses	-	67
Other	127	13
Total non-operating expenses	583	394
Ordinary income	4,860	5,814
Extraordinary income		
Gain on sales of non-current assets	0	0
Gain on sales of investment securities	0	-
Other	3	2
Total extraordinary income	3	2
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	67	31
Provision of allowance for investment loss	35	6
Loss from subsidiary liquidation	-	31
Impairment loss	16	26
Loss on sales of investment securities	0	-
Other	20	7
Total extraordinary loss	139	102
Income before income taxes	4,725	5,714
Income taxes - current	1,996	1,841
Income taxes - deferred	83	331
Total income taxes	2,079	2,172
Income before minority interest in income	-	3,541
Minority interest in income (or loss)	0	0
Net income	2,645	3,541

(3) Consolidated Statement of Cash Flows

(millions of yen)

	Six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)	Six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)
<b>Cash flow from operating activities</b>		
Income before income taxes	7,735	10,417
Depreciation	1,435	1,415
Amortization of goodwill	635	624
Increase (decrease) in allowance for doubtful accounts	60	1
Increase (decrease) in provision for retirement benefits	37	183
Interest and dividends income	(131)	(146)
Interest expenses	47	32
Equity in (earnings) losses of affiliates	148	(126)
Loss (gain) on sales of stocks of subsidiaries and affiliates	1,456	-
Loss (gain) on sales of investment securities	-	(53)
Loss (gain) on sales and retirement of non-current assets	107	34
Provision of allowance for investment loss	60	17
Decrease (increase) in notes and accounts receivable-trade	(5,017)	(6,160)
Decrease (increase) in inventories	(1,412)	(2,246)
Increase (decrease) in notes and accounts payable-trade	1,455	1,398
Increase (decrease) in accounts payable-other	(545)	(351)
Increase (decrease) in accrued consumption taxes	(95)	(131)
Other	(247)	(82)
<b>Total</b>	<b>5,729</b>	<b>4,826</b>
Interest and dividend income received	124	136
Interest expenses paid	(45)	(27)
Income taxes paid	(4,712)	(3,527)
<b>Net cash provided by (used in) operating activities</b>	<b>1,095</b>	<b>1,407</b>
<b>Cash flow from investing activities</b>		
Proceeds from withdrawal of time deposits	-	45
Purchase of short-term investment securities	(10,994)	(17,994)
Proceeds from sales and redemption of securities	8,500	19,500
Purchase of property, plant and equipment	(1,418)	(1,010)
Proceeds from sales of property, plant and equipment	117	0
Purchase of intangible assets	(193)	(196)
Purchase of investment securities	(522)	(3,066)
Proceeds from sales of investment securities	1	52
Purchase of investment assets and other assets	(165)	(112)
Proceeds from sales of investment assets and other assets	98	85
Payments of long-term loans receivable	(68)	(115)
Collection of long-term loans receivable	3	2
Proceeds from sales of stocks of subsidiaries and affiliates	3,500	-
Other	(9)	(0)
<b>Net cash provided by (used in) investing activities</b>	<b>(1,152)</b>	<b>(2,809)</b>

(millions of yen)

	Six -month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)	Six -month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)
<b>Cash flow from financing activities</b>		
Net increase (decrease) in short-term loans payable	(268)	(1,509)
Repayment of long-term loans payable	-	(182)
Purchase of treasury stock	(0)	(0)
Cash dividends paid	(1,185)	(1,351)
Repayments of lease obligations	(344)	(304)
Net cash provided by (used in) financing activities	(1,800)	(3,348)
Effect of exchange rate change on cash and cash equivalents	108	(75)
Net increase (decrease) in cash and cash equivalents	(1,749)	(4,826)
Cash and cash equivalents at beginning of period	23,813	32,623
Cash and cash equivalents	22,064	27,797

(4) Notes on assumption of going concern  
 Not applicable

(5) Segment Information

Segment information by business type

Six-month period ended June 30, 2009 (April 1, 2009 to September 30, 2009)

(millions of yen)

	Consumer products	Medical devices	Other businesses	Total	Eliminations/Corporate	Consolidated
Net sales						
(1) Sales to outside customers	57,169	5,808	782	63,760	—	63,760
(2) Inter-segment sales and transfers	21	—	2,837	2,858	(2,858)	—
Total	57,191	5,808	3,619	66,619	(2,858)	63,760
Operating income	9,724	30	142	9,897	(19)	9,877

(Notes) 1. Business segments

Business segments are defined considering similarity of product types and markets.

2. Principle products of each business segment:

(1) Consumer Products Business: OTC drug products, oral hygiene products, sanitary products, deodorizing air fresheners, household sundries, food products, and body warmers

(2) Medical Devices Business : Medical devices

(3) Other Businesses : Transportation, plastic container manufacture and sale, insurance agency, property management, and advertisement planning and creation

b. Geographical segment information

Six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)

Because sales in Japan accounted for more than 90% of the total sales, the Group did not provide geographical segment information.

c. Overseas sales

Six-month period ended September 30, 2009 (April 1, 2009 to September 30, 2009)

Because sales overseas were less than 10% of the total sales, the Group did not provide information on overseas sales.

d. Segment information

1. Summary of reportable segments

The Group's reportable segments are the organizational units for which separated financial information is available, and are regularly reviewed by the Board of Directors to decide the allocation of management resources and to evaluate business results.

The Group organizes divisions by products and services, and each division lays out comprehensive strategies for its products and services at home and abroad and operates its business.

Consequently, the Group consists of segments classified by division-based products and services. The Group's reportable segments are the Consumer Products Business, Mail-order Business, and Medical Devices Business.

The Consumer Products Business manufactures and markets pharmaceutical products, oral hygiene products, sanitary products, deodorizing air fresheners, household sundries, food products, and body warmers; the Mail-order Business sells via mail orders nutritional supplements, skin care products, and the like; the Medical Devices Business markets medical devices.

2. Information on net sales, income or loss by reportable segment  
 Six-month period ended September 30, 2010 (April 1, 2010 to September 30, 2010)

(millions of yen)

	Reportable segment				Other (Note 1)	Grand total	Adjustment (Note 2)	Figures in consolidated statements of income (Note 3)
	Consumer products business	Mail-order business	Medical devices business	Total				
Net sales								
Net sales to outside customers	53,103	4,716	5,852	63,672	577	64,249	-	64,249
Inter-segment sales or transfers	1,491	-	-	1,491	2,726	4,217	(4,217)	-
Total	54,595	4,716	5,852	65,163	3,304	68,467	(4,217)	64,249
Segment income (loss)	9,738	159	257	10,155	399	10,555	(51)	10,503

(Notes)

1. *Other* represents businesses that are not included in reportable segments, such as transportation, manufacturing and sales of synthetic resin containers, insurance agents, property management, and advertising design and production.
2. Adjustments of ¥51 million in segment loss are eliminations among segments.
3. Segment income is adjusted with ordinary income in consolidated statements of income.

3. Information concerning impairment loss on noncurrent assets or goodwill by reportable segments

The Group does not provide information concerning impairment loss on noncurrent assets or goodwill because it does not recognize significant impairment loss on noncurrent assets and there is no significant change in the value of goodwill.

(Additional information)

Effective from the first quarter of the fiscal year ending March 31, 2011, *Accounting Standards for Disclosures about Segments of an Enterprise and Related Information* (ASBJ Statement No. 17 issued on March 27, 2009) and *Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information* (ASBJ Guidance No. 20 issued on March 21, 2008) have been applied.

(6) Notes on significant changes in shareholders' equity

Not applicable

(7) Notes on consolidated quarterly statements of income

(Consolidated quarterly statements of income)

Six-month period ended June 30, 2010 (April 1, 2010 to September 30, 2010)

Main items and their amounts of sales and general administration expenses are as follows:

Promotion expenses	¥3,211 million
Transportation and warehousing expenses	¥2,561 million
Advertising expenses	¥6,338 million
Salaries, allowances, and bonuses	¥4,838 million
Retirement benefit expenses	¥425 million
Commission fees	¥2,276 million
Research and development expenses	¥1,989 million