

Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2012
(Six Months Ended September 30, 2011)

[Japanese GAAP]

Company name: ROHTO Pharmaceutical Co., Ltd.	Stock Exchange listing: TSE/OSE, First Sections
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Scheduled date of filing of Quarterly Report:	November 11, 2011
Scheduled date of dividend payment:	December 8, 2011
Preparation of supplementary materials for quarterly financial results:	Yes
Holding of quarterly financial results meeting:	Yes (for institutional investors and analysts)

Note: The original disclosure in Japanese was released on November 10, 2011 at 15:10 (GMT +8).

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results (April 1, 2011 – September 30, 2011)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Sep. 30, 2011	55,690	6.0	6,304	17.8	6,521	16.6	4,077	13.1
Six months ended Sep. 30, 2010	52,531	(0.0)	5,350	1.7	5,591	2.6	3,606	16.3

Note: Comprehensive income (Millions of yen): First six months of FY3/12: 2,501 (up 47.0%)
 First six months of FY3/11: 1,701 (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2011	34.68	34.53
Six months ended Sep. 30, 2010	30.67	30.54

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of Sep. 30, 2011	126,748	79,510	62.1
As of Mar. 31, 2011	126,472	77,911	60.9

Reference: Shareholders' equity (Millions of yen): Sep. 30, 2011: 78,687 Mar. 31, 2011: 77,076

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2011	-	7.00	-	8.00	15.00
Fiscal year ending Mar. 31, 2012	-	8.00			
Fiscal year ending Mar. 31, 2012 (forecast)			-	8.00	16.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending March 31, 2012 (April 1, 2011 – March 31, 2012)

(Percentages represent year-on-year changes)

	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
Full year	117,000	1.3	13,300	1.5	13,500	1.6	8,200	2.9	69.73

Note: Revisions to the most recently announced consolidated forecast: None

4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

(2) Application of special accounting methods for preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

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

1) Number of shares outstanding at end of period (including treasury stock):

Sep. 30, 2011:	117,919,596 shares	Mar. 31, 2011:	117,907,528 shares
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2) Treasury stock shares at end of period:

Sep. 30, 2011:	329,765 shares	Mar. 31, 2011:	329,159 shares
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3) Average number of shares outstanding during the period:

Six months ended Sep. 30, 2011:	117,583,296 shares	Six months ended Sep. 30, 2010:	117,584,419 shares
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Note 1: Indication of quarterly review procedure implementation status

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have not completed the review process for these consolidated statements.

Note 2: Cautionary statement with respect to forward-looking statements and other special items

Forecasts regarding future performance in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. Actual results of operations may differ significantly from the forecasts depending on various factors. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 5 of the attachments “(3) Qualitative Information Regarding Consolidated Forecast.”

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Six months ended Sep. 30, 2011	55,690	6,304	6,521	4,077
Six months ended Sep. 30, 2010	52,531	5,350	5,591	3,606
YoY change (%)	6.0	17.8	16.6	13.1

In the first half of the fiscal year under review, the huge earthquake that struck the northeast area of Japan combined with deflation and the continuing rise of the yen weakened corporate activity and consumer appetites in the nation, and as a result, the outlook for the future remains very uncertain. Overseas, economic expansion in China and other emerging economies continued to drive a gradual recovery trend, but even this pace slowed due to such factors as the impact of Europe's financial crisis and persistent high unemployment in the United States.

In this situation, the Rohto Group is planning to move into new fields with customer-oriented product development and marketing activities. In its existing sectors, the Group endeavored to develop high value-added products and activate markets.

In Japan, despite the adverse economic effect of the March 11 quake, revenue rose on the back of strong sales from products including the Hada Labo skin-care series and the new Mentholatum Mediquick H treatment for scalp eczema. The popular Rohto Zi (ultraclean, cooling eye drops) and the invigorating male cosmetic OXY also performed well, reflecting the summer heat wave and the drive to save electricity due to loss of power in the wake of the nuclear accident. Overseas, sales struggled in the United States and Europe due to poor economic performance and the impact of the strong yen on exchange rates, but surged in the Asian economies that have been driving growth. Overall, sales rose 6.0% year-on-year to 55,690 million yen.

Regarding profits, a lower cost of sales ratio and efforts to enhance efficiency in the area of selling, general, and administrative expenses combined with strong sales led operating income to rise 17.8% year-on-year to 6,304 million yen, ordinary income 16.6% to 6,521 million yen, and net income 13.1% to 4,077 million yen.

The sales summary by business segment is as follows.

(Millions of yen)

		Net sales (External sales)			
		Six months ended Sep. 30, 2010	Six months ended Sep. 30, 2011	YoY change (Amount)	YoY change (%)
Reportable segment	Japan	40,163	40,881	717	1.8
	North America	2,958	2,577	(380)	(12.9)
	Europe	2,053	2,003	(50)	(2.5)
	Asia	6,761	9,488	2,727	40.3
	Sub-total	51,937	54,950	3,013	5.8
Others		594	740	145	24.6
Total		52,531	55,690	3,159	6.0

Japan

External sales reached 40,881 million yen, a year-on-year rise amounting to 1.8%.

The outlook has remained uncertain due to such factors as the major earthquake in the northeast on March 11 and the yen's sharp appreciation. Meanwhile consumers are tightening their belts as they grow increasingly focused on their own security, and the business environment remains harsh.

Amid this situation, the new eyecare products Rohto Gold 40, Rohto Shinryokusui, and Rohto Zi (ultraclean, cooling eye drops benefiting from the hot summer and electricity cutting drive) performed well. In skin care, consumer

purchasing behavior came to focus still more on cost effectiveness after the earthquake. The Hada Labo series did well as the range profited from the launch of new products including Hada Labo Hyaluronic Acid BB and Hada Labo Hyaluronic Acid UV; the new scalp eczema product Mentholatum Mediquick H also fared well; and the male cosmetic OXY performed strongly thanks to the benefit of its ultra-refreshing quality in the hot summer of 2011. Meanwhile, sales of Obagi, relaunched this March, fell partly as a reaction to the strong sales of the Hada Labo products.

Segment profits increased 5.5% to 5,286 million yen.

North America

External sales fell 12.9 % year-on-year to 2,577 million yen.

The harsh business environment in the United States continued due to such factors as a persistently high unemployment rate and flat consumption. Eye drops sold strongly in the eye care sector but sales of OXY in the skin care sector declined.

A lower cost to sales ratio and other factors reduced segment losses from 259 million in the first half of the previous year to 104 million yen in the period under review, despite a decline in sales.

Europe

External sales fell 2.5% year-on-year to 2,003 million yen.

In the skincare sector, the anti-inflammatory analgesic Deep Heating series performed strongly in spite of the financial crisis affecting the whole of Europe. Due to the strong yen, however, sales declined after conversion from foreign currencies.

Segment profits fell 36.2% year-on-year to 116 million yen due to higher sales promotion and advertising expenses.

Asia

External sales rose 40.3% year-on-year to 9,488 million yen.

Skincare products such as Hada Labo, Mentholatum Men male cosmetics, and Sunplay sunscreen, which are being aggressively marketed in Asia (especially China), performed well and contributed to the rise in sales. In the eye care segment, sales of eye drops also performed well.

Segment profits rose 75.2% year-on-year to 974 million yen due to aggressive sales promotion of skin-care series, especially Hada Labo.

Others

In the business segment not included in any reportable segment, sales to external customers increased 24.6% to 740 million yen, and segment profits surged 188.4% to 30 million yen.

Reference: Sales by product and service segment

Sales by product and service segment are as follows.

(Millions of yen)

	Net sales			
	Six months ended Sep. 30, 2010	Six months ended Sep. 30, 2011	YoY change (Amount)	YoY change (%)
Eye care products	11,830	11,952	121	1.0
Skincare products	30,922	34,065	3,142	10.2
Internal medicines	7,547	7,705	157	2.1
Others	2,230	1,967	(262)	(11.8)
Total	52,531	55,690	3,159	6.0

(2) Qualitative Information Regarding Consolidated Financial Position

1) Balance sheet

Total assets at the end of the second quarter rose 276 million yen from the end of the previous fiscal year to 126,748 million yen. This was due to the factors that include rises of 3,493 million yen in property, plant and equipment, 984 million yen in other under current assets, and 723 million yen in raw materials and supplies set against a fall of 5,156 million yen in notes and accounts receivable-trade.

Total liabilities fell 1,322 million yen from the end of the previous fiscal year to 47,238 million yen. This was due to the factors that include rises of 1,595 million yen in short-term loans payable and 1,099 million yen in long-term loans payable set against falls of 3,219 million yen in other under current liabilities and 933 million yen in accrued income taxes.

Net assets rose 1,598 million yen from the end of the previous fiscal year to 79,510 million yen, due to the factors that include falls of 846 million yen in translation adjustments and 716 million yen in valuation difference on available-for-sale securities set against a rise of 3,137 million yen in retained earnings.

2) Cash flow position

During the first half, there was a net increase of 648 million yen in cash and cash equivalents to 14,654 million yen.

Operating activities

Net cash provided by operating activities rose 585 million yen year-on-year to 5,223 million yen. This was mainly because income before income taxes and minority interests increased year-on-year from 6,042 million yen to 6,767 million yen and notes and accounts receivable-trade decreased (an inflow factor in the net cash rise) 4,985 million yen, compared with 2,491 million yen one year earlier. Income taxes paid also rose from 2,627 million yen to 3,604 million yen.

Investing activities

Net cash used in investing activities rose 1,972 million yen year-on-year to 6,065 million yen. This was mainly attributable to a year-on-year rise in purchases of property, plant, and equipment from 4,291 million yen to 5,114 million yen and a fall in proceeds from sales of investment securities from 1,154 million yen to 125 million yen.

Financing activities

Net cash provided by financing activities amounted to 1,931 million yen, compared with 120 million yen used a year earlier. This was mainly attributable to proceeds of 3,140 million yen from long-term loans payable and a net increase of 169 million yen in short-term loans payable (down from 1,271 million yen in the previous first half).

(3) Qualitative Information Regarding Consolidated Forecast

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Fiscal year ending Mar. 31, 2012	117,000	13,300	13,500	8,200
Fiscal year ended Mar. 31, 2011	115,472	13,105	13,293	7,966
YoY change (%)	1.3	1.5	1.6	2.9

The Company has performed strongly in a difficult environment, with net sales, operating income, ordinary income, and quarterly net income all reaching record highs. Japan's consumer recovery appears to lack momentum, however, so the economic outlook remains uncertain.

Regarding healthcare, bearing in mind that the emphasis on financial security among customers has dampened consumer spending and the sharp appreciation of the yen impacted earnings in foreign currencies, the Company is making no changes to the full-year consolidated forecast released in the previous report.

These forecasts are based on an exchange rate of 78 yen to the US dollar.

Note: The forecasts above have been prepared based on information available at the time this report was prepared. Actual results of operations may differ from the forecasts depending on various factors.

2. Matters Related to Summary Information (Others)**(1) Changes in Significant Subsidiaries during the Period**

No reportable information.

(2) Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements**Calculation of tax expense**

Tax expense was calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to income before income taxes and minority interests during the fiscal year, and multiplying that rate by the quarterly income before income taxes and minority interests.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

No reportable information.

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

(Millions of yen)

	FY3/11 (As of Mar. 31, 2011)	Second quarter of FY3/12 (As of Sep. 30, 2011)
Assets		
Current assets		
Cash and deposits	14,106	14,654
Notes and accounts receivable-trade	29,859	24,702
Marketable securities	5	-
Merchandise and finished goods	10,133	10,029
Work in process	926	1,208
Raw materials and supplies	5,277	6,001
Other	4,932	5,916
Allowance for doubtful accounts	(137)	(123)
Total current assets	65,102	62,389
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	17,029	18,746
Machinery, equipment and vehicles, net	6,795	9,643
Other, net	15,602	14,531
Total property, plant and equipment	39,427	42,921
Intangible fixed assets		
Goodwill	1,150	1,054
Other	1,342	1,256
Total intangible fixed assets	2,492	2,310
Investments and other assets		
Investment securities	15,345	14,640
Other	4,176	4,593
Allowance for doubtful accounts	(72)	(106)
Total investments and other assets	19,449	19,127
Total fixed assets	61,370	64,359
Total assets	126,472	126,748
Liabilities		
Current liabilities		
Notes and accounts payable-trade	9,121	10,017
Short-term loans payable	3,199	4,794
Accrued income taxes	3,587	2,654
Reserve for bonuses	1,885	1,805
Reserve for directors' bonuses	24	15
Reserve for returned goods unsold	831	621
Reserve for rebates of sales	2,437	2,299
Other	20,657	17,437
Total current liabilities	41,743	39,643

	(Millions of yen)	
	FY3/11 (As of Mar. 31, 2011)	Second quarter of FY3/12 (As of Sep. 30, 2011)
Non-current liabilities		
Long-term loans payable	2,716	3,816
Reserve for retirement benefits	1,411	1,398
Reserve for directors' retirement benefits	101	65
Other	2,587	2,313
Total non-current liabilities	6,817	7,594
Total liabilities	48,561	47,238
Net assets		
Shareholders' equity		
Capital stock	6,398	6,405
Capital surplus	5,517	5,524
Retained earnings	67,511	70,649
Treasury stock	(268)	(269)
Total shareholders' equity	79,159	82,310
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,179	2,462
Translation adjustments	(4,953)	(5,800)
Adjustments to foreign subsidiaries' pension liabilities	(309)	(286)
Total accumulated other comprehensive income	(2,083)	(3,623)
Stock acquisition rights	593	579
Minority interests	241	243
Total net assets	77,911	79,510
Total liabilities and net assets	126,472	126,748

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income**Consolidated Statements of Income****(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)
Net sales	52,531	55,690
Cost of sales	22,278	23,580
Gross profit	30,252	32,109
Provision of reserve for returned goods unsold	43	-
Reversal of reserve for returned goods unsold	-	210
Gross profit -net	30,209	32,320
Selling, general and administrative expenses	24,858	26,015
Operating income	5,350	6,304
Non-operating income		
Interest income	38	43
Dividend income	285	263
Equity in earnings of affiliates	67	5
Other	57	110
Total non-operating income	448	422
Non-operating expenses		
Interest expenses	152	113
Other	54	92
Total non-operating expenses	207	206
Ordinary income	5,591	6,521
Extraordinary income		
Gain on sales of investment securities	693	-
Patent royalty revenue	-	281
Total extraordinary income	693	281
Extraordinary losses		
Loss on sales of non-current assets	129	-
Loss on sales of investment securities	56	-
Loss on valuation of investment securities	24	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	30	-
Provision of allowance for doubtful accounts	-	35
Total extraordinary losses	241	35
Income before income taxes and minority interests	6,042	6,767
Income taxes	2,444	2,706
Income before minority interests	3,598	4,061
Minority interests in loss	(7)	(16)
Net income	3,606	4,077

Consolidated Statements of Comprehensive Income
(For the Six-month Period)

(Millions of yen)

	First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)
Income before minority interests	3,598	4,061
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,327)	(718)
Translation adjustments	(596)	(866)
Adjustments to foreign subsidiaries' pension liabilities	27	23
Share of other comprehensive income of associates accounted for using equity method	(0)	1
Total other comprehensive income	(1,896)	(1,560)
Comprehensive income	1,701	2,501
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,709	2,538
Comprehensive income attributable to minority interests	(8)	(36)

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)
Cash flows from operating activities		
Income before income taxes and minority interests	6,042	6,767
Depreciation and amortization	1,992	2,079
Amortization of goodwill	105	95
Increase (decrease) in allowance for doubtful accounts	55	(11)
Increase (decrease) in reserve for bonuses	(5)	(79)
Increase (decrease) in reserve for directors' bonuses	(15)	(9)
Increase (decrease) in reserve for retirement benefits	(84)	24
Increase (decrease) in reserve for returned goods unsold	43	(210)
Increase (decrease) in reserve for rebates of sales	232	(138)
Loss (gain) on sales of investment securities	(636)	-
Loss (gain) on valuation of investment securities	24	1
Loss (gain) on sales of property, plant and equipment	129	-
Provision of allowance for doubtful accounts	-	35
Interest and dividend income	(323)	(306)
Interest expenses	152	113
Equity in (earnings) losses of affiliates	(67)	(5)
Decrease (increase) in notes and accounts receivable-trade	2,491	4,985
Decrease (increase) in inventories	(2,830)	(1,188)
Increase (decrease) in notes and accounts payable-trade	1,426	836
Other	(1,608)	(4,334)
Subtotal	7,123	8,657
Interest and dividends income received	294	286
Interest expenses paid	(152)	(116)
Income tax paid	(2,627)	(3,604)
Net cash provided by operating activities	4,638	5,223
Cash flows from investing activities		
Purchase of property, plant and equipment	(4,291)	(5,114)
Purchase of intangible fixed assets	(159)	(112)
Purchase of investment securities	(358)	(692)
Proceeds from sales of investment securities	1,154	125
Payments of short-term loans receivable	(420)	(220)
Payments of long-term loans receivable	(1)	(201)
Other	(16)	149
Net cash used in investing activities	(4,092)	(6,065)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,271	169
Proceeds from long-term loans payable	-	3,140
Repayment of long-term loans payable	(572)	(465)
Cash dividends paid	(823)	(940)
Other	3	26
Net cash used in financing activities	(120)	1,931
Effect of exchange rate changes on cash and cash equivalents	(233)	(441)
Increase (decrease) in cash and cash equivalents	191	648
Cash and cash equivalents at the beginning of period	13,272	14,005
Cash and cash equivalents at the end of period	13,464	14,654

(4) Going Concern Assumption

No reportable information.

(5) Segment Information

First six months of FY3/11 (Apr. 1, 2010 – Sep. 30, 2010)

Information related to net sales and profit or loss for each reportable segment (Millions of yen)

	Reportable segment (Note 1)					Others (Note 2)	Total	Adjustment (Note 3)	Amounts shown on consolidated statements of income (Note 4)
	Japan	North America	Europe	Asia	Sub- total				
Net sales									
(1) External sales	40,163	2,958	2,053	6,761	51,937	594	52,531	-	52,531
(2) Inter-segment sales and transfers	761	274	-	640	1,677	-	1,677	(1,677)	-
Total	40,925	3,232	2,053	7,401	53,614	594	54,208	(1,677)	52,531
Segment profit (loss)	5,008	(259)	183	556	5,488	10	5,499	(148)	5,350

Notes: 1. The North America classification includes the business activities of overseas affiliates in the U.S. and Canada; Europe those in the U.K. and South Africa; and Asia those in China, Taiwan, and Vietnam.

2. The “Others” classification comprises business segment not included in reportable segments, and includes the business activities of affiliates in Australia.

3. The negative adjustment of 148 million yen to segment profit (loss) comprises elimination for intersegment transactions only.

4. Segment profit (loss) is adjusted to be consistent with operating income shown on the consolidated statements of income.

First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)

Information related to net sales and profit or loss for each reportable segment (Millions of yen)

	Reportable segment (Note 1)					Others (Note 2)	Total	Adjustment (Note 3)	Amounts shown on consolidated statements of income (Note 4)
	Japan	North America	Europe	Asia	Sub- total				
Net sales									
(1) External sales	40,881	2,577	2,003	9,488	54,950	740	55,690	-	55,690
(2) Inter-segment sales and transfers	810	535	1	764	2,112	9	2,122	(2,122)	-
Total	41,691	3,113	2,004	10,253	57,063	750	57,813	(2,122)	55,690
Segment profit (loss)	5,286	(104)	116	974	6,272	30	6,303	1	6,304

Notes: 1. The North America classification includes the business activities of overseas affiliates in the U.S. and Canada; Europe those in the U.K. and South Africa; and Asia those in China, Taiwan, and Vietnam.

2. The “Others” classification comprises business segment not included in reportable segments, and includes the business activities of affiliates in Australia.

3. The 1 million yen adjustment to segment profit (loss) comprises elimination for intersegment transactions only.

4. Segment profit (loss) is adjusted to be consistent with operating income shown on the consolidated statements of income.

(6) Significant Changes in Shareholders' Equity

No reportable information.

** This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*