

April 27, 2004

FLASH REPORT

Results for the fiscal year ended March 31, 2004

Daiichi Pharmaceutical Co., Ltd. is pleased to announce its consolidated and non-consolidated financial results (unaudited) for the year ended March 31, 2004.

INVESTOR INFORMATION

Listed company name : DAIICHI PHARMACEUTICAL CO., LTD.

Head office : 14-10, Nihonbashi 3-chome, Chuo-ku,
Tokyo 103-8234, Japan

Securities code no. : 4505

Securities listed (common stock) : Tokyo Stock Exchange (1st Section)
Osaka Securities Exchange (1st Section)

Fiscal year : April 1 to March 31

Date of Board of Directors' meeting for fiscal settlement : April 27, 2004

Date of starting payment of cash dividends : June 29, 2004

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NON-CONSOLIDATED

The following financial information is prepared in accordance with accounting principles and practices for settlement generally accepted in Japan.

Operating results

(Millions of yen) Figures of less than 1 million yen are rounded.

	FY 2003	FY 2002	Change (%)
Net sales	253,486	254,897	0.6
Operating income	45,353	48,615	6.7
Income before taxes	46,527	50,960	8.7
Net income	27,996	24,637	13.6
Net income per share (yen)	¥ 102.29	¥88.34	15.8

Notes : Average number of shares issued during the year ended;

March 31, 2005 ··· 272,515 thousand

March 31, 2004 ··· 277,536 thousand

Dividends

Total annual cash dividends per share

	FY 2003	FY 2002
Cash dividends per share (yen)	¥ 30.00	¥30.00

Financial position

	FY 2003	FY 2002
Total assets (millions of yen)	491,534	474,452
Stockholders' equity (millions of yen)	405,274	382,792
Stockholders' equity / assets (%)	82.5	80.7
Stockholders' equity per share (yen)	¥ 1502.24	¥1,390.48

Notes : Number of shares issued at the end of the year;

March 31, 2005 ··· 269,700 thousand

March 31, 2004 ··· 275,210 thousand

Outlook for the year ending March 31, 2005

(Millions of yen)

Net sales	240,000
Income before taxes	35,500
Net income	26,000
Total annual cash dividends per share (yen)	¥30.00
Cash dividends per share at the end of the interim period (yen)	¥15.00
Net income per share (yen)	¥95.96

CONSOLIDATED

The following financial information is prepared in accordance with accounting principles and practices for settlement generally accepted in Japan.

Operating results

(Millions of yen)	Figures of less than 1 million yen are rounded.		
	FY 2003	FY 2002	Change(%)
Net sales	322,767	322,011	0.2
Operating income	46,114	52,636	12.4
Income before taxes	46,731	53,694	13.0
Net income	26,661	13,567	96.5
Net income per share (yen)	¥97.25	¥48.15	102.0

Financial position

	FY 2003	FY 2002
Total assets (millions of yen)	521,808	512,383
Stockholders' equity (millions of yen)	422,130	401,472
Stockholders' equity / assets (%)	80.9%	78.4%
Stockholders' equity per share (yen)	¥1,564.59	¥1,458.04

Cash flows

(Millions of yen)	FY 2003	FY 2002
Cash flows from operating activities	47,505	29,396
Cash flows from investing activities	27,419	23,174
Cash flows from financing activities	18,470	14,258
Cash and cash equivalents at the end of the year	90,346	88,938

Consolidation

Consolidated subsidiaries	28
Equity-method non-consolidated subsidiaries	0
Equity-method affiliated companies	0

Outlook for the year ending March 31, 2005

(Millions of yen)	
Net sales	313,000
Income before taxes	35,000
Net income	24,500
Net income per share (yen)	¥90.25

as of March 31, 2004

Consolidated Subsidiaries

	Company name Principle activities	Country	Established	Paid-in-capital (thousands)	Equity owned by the parent company(%)
1	Daiichi Pure Chemicals Co., Ltd. Manufacture and sale of pharmaceuticals and diagnostic reagents	Japan	1947	¥1,275,250	100.0
2	Daiichi Radioisotope Laboratories, Ltd. Manufacture and sale of radiopharmaceuticals and radioisotope products	Japan	1968	¥1,400,000	82.5
3	Daiichi Fine Chemical Co., Ltd. (DFK) Manufacture and sale of pharmaceuticals and fine chemicals	Japan	1951	¥2,276,000	100.0
4	Saitama Daiichi Pharmaceutical Co., Ltd. Manufacture and sale of pharmaceuticals	Japan	1963	¥1,005,500	86.2
5	Daiichi Suntory Pharma Co. Ltd. (DSP) Research, development, manufacture, and marketing of pharmaceuticals	Japan	2002	¥1,000,000	66.0
6	Tokyo Iyaku Shiki Co., Ltd. Manufacture of packaging materials for pharmaceuticals	Japan	1943	¥163,500	65.0
7	Nishimura Shiki Co., Ltd. Manufacture of packaging materials for pharmaceuticals	Japan	1952	¥30,000	61.4
8	Daiichi Jisho Co., Ltd. Real estate and travel agency services	Japan	1956	¥100,000	100.0
9	Daiichi Butsuryu Co., Ltd. Logistics services	Japan	1965	¥50,000	100.0
10	D. P. C. Medical Co., Ltd. Supply and planning of sales promotional materials	Japan	1995	¥50,000	100.0
11	Kanto Daiichi Service Co., Ltd. Security and maintenance services	Japan	1979	¥10,000	100.0
12	Kansai Daiichi Service Co., Ltd. Security and maintenance services	Japan	1978	¥10,000	100.0
13	Daiichi Technos Co., Ltd. Technical services for pharmaceutical manufacturing	Japan	1992	¥10,000	100.0
14	Daiichi Suntory Biomedical Research Co., Ltd. Exploratory Research of pharmaceuticals	Japan	2000	¥100,000	DSP 100.0
15	Daiichi Pharmaceutical Corporation Sale and clinical development of pharmaceuticals	USA	1982	US\$44,960	100.0
16	Daiichi Pharmaceuticals UK Ltd. Sale and clinical development of pharmaceuticals	UK	1993	£ 400	100.0
17	Daiichi Pharmaceutical (Beijing) Co., Ltd. Manufacture and sale of pharmaceuticals	China	1998	US\$53,800	100.0
18	Daiichi Pharmaceutical (China) Co., Ltd. Clinical development of pharmaceuticals	China	1995	US\$8,000	100.0
19	Daiichi Pharmaceutical Asia Ltd. Sales promotional services of pharmaceuticals	Hong Kong	1988	HK\$3,000	100.0
20	Daiichi Pharmaceutical Taiwan Ltd. Manufacture and sale of pharmaceuticals	Taiwan	1963	NT\$80,000	100.0
21	Daiichi Pharmaceutical Korea Co., Ltd. Sale of pharmaceuticals	Korea	1990	₩3,000,000	70.0
22	Daiichi Pharmaceutical (Thailand) Ltd. Sale of pharmaceuticals and fine chemicals	Thailand	1994	Baht10,000	100.0
23	Laboratoires Daiichi Sanofi-Synthelabo Clinical development of pharmaceuticals	France	1989	EUR154	51.0
24	Daiichi Fine Chemicals, Inc. Sale of fine chemicals and related products	USA	1995	US\$1,000	DFK 100.0
25	Daiichi Fine Chemical Europe GmbH Sale of fine chemicals and related products	Germany	1989	EUR511	DFK 100.0
26	Suntory Pharmaceutical Inc. Clinical development of pharmaceuticals	USA	1999	US\$200	DSP 100.0
27	Suntory Pharmaceuticals Holding Inc. (SPHI) Holding company of SPRL	USA	1999	US \$ 6,000	DSP 100.0
28	Suntory Pharmaceutical Research Laboratories, LLC. Exploratory Research of pharmaceuticals	USA	2000	US\$3,000	SPHI 100.0