

Consolidated Financial Summary
(For the fiscal year ended March 31, 2005)

Listed company: Zeria Pharmaceutical Co., Ltd.

(Code number: 4559 Stock Exchange: Tokyo)

(URL <http://www.zeria.co.jp/>)

Representative: Sachiaki Ibe, Representative Director, President

Person in charge of reference: Shigeru Moriyama, Manager, Public Relations Division TEL (03) 3661-1039

Date of the board of directors' meeting concerning the financial statements: May 19, 2005

Parent company: (Code number:)

The percentage of the share owned by the parent company: %

Adoption of U.S. GAAP: No

1. Consolidated Financial Highlights (April 1, 2004 through March 31, 2005)

(1) Consolidated Financial Results (Amounts under a million yen are truncated.)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
March 2005	56,209	3.4	2,422	18.3	1,999	(16.8)
March 2004	54,375	(1.2)	2,047	(35.6)	2,404	(20.0)

	Net income		Net income per share (Basic)	Net income per share (Diluted)	Return on Equity	Ordinary income to total assets	Ordinary income to net sales
	Million yen	%	Yen	Yen	%	%	%
March 2005	1,385	(10.9)	31.77	—	4.9	3.9	3.6
March 2004	1,553	(23.8)	33.93	—	5.3	4.9	4.4

Notes:

(1) Equity in income of affiliates accounted for by the equity method: March 2005: – million yen, March 2004: – million yen

(2) Number of average shares during the term (consolidated): March 2005: 43,601,148 shares, March 2004: 45,800,096 shares

(3) Changes in accounting policies: None

(4) The percentages indicated for net sales, operating income, ordinary income, and net income are the rates of increase or decrease compared with the same term of the preceding fiscal year.

(2) Consolidated Financial Position

	Total assets		Shareholders' equity	Percentage of shareholders' equity	Shareholders' equity per share
	Million yen	%	Million yen	%	Yen
March 2005	55,162		27,715	50.2	652.45
March 2004	48,304		29,330	60.7	654.74

Note: Number of shares issued as of the end of the term (consolidated): March 2005: 42,478,846 shares, March 2004: 44,796,658 shares

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of term
	Million yen	Million yen	Million yen	Million yen
March 2005	3,468	(8,109)	5,303	2,790
March 2004	1,339	(816)	(1,272)	2,178

(4) Scope of Consolidation and Equity Method

Number of consolidated subsidiaries: 2 companies

Number of non-consolidated subsidiaries accounted for by the equity method: 0

Number of affiliates accounted for by the equity method: 0

(5) Changes in Scope of Consolidation and Equity Method

Consolidation (Inclusion): 0, (Exclusion) 0, Equity method (Inclusion): 0, (Exclusion): 0

2. Consolidated Financial Forecast for the fiscal year ending March 31, 2006 (April 1, 2005 through March 31, 2006)

	Net sales	Ordinary income	Net income
	Million yen	Million yen	Million yen
Half year	29,000	750	500
Full year	58,000	2,100	1,500

Reference: Projected net income per share for current (full) year is 34.90 yen.

*The projection shown above is estimated based on information available as of the issuing date of this report, therefore the actual results for future terms may differ from the forecast figures due to various unknown factors.