



KYOWA HAKKO KOGYO Co., Ltd.

Consolidated Financial Summary

For the Interim Period Ended
September 30, 2001

NOTE:

All financial information has been prepared in accordance with generally accepted accounting principles in Japan. Amounts shown in this accounting report and in the attached material have been rounded down to omit fractions less than 1 million yen. This document is an partial English translation of the Japanese Financial Statement (Tanshin) which was filed at Stock Exchanges in Japan on November 14, 2001.



KYOWA HAKKO – Interim – Consolidated – September 30, 2001

November 14, 2001

Financial Statements (Consolidated)

For the interim period ended September 30, 2001

KYOWA HAKKO KOGYO Co., Ltd.

Listed Exchanges:	Tokyo, Osaka, Nagoya, Fukuoka, Sapporo
Address of Principal Executive Office:	Tokyo, Japan
Code No.:	4151
Contact:	Mr. Keiichi Yoshihara, General Manager, Corporate Communications Department
Tel:	+81(3)3282-0960
Date of the Board of Directors Meeting to Approve Consolidated Financials:	November 14, 2001
Have U.S. GAAP standards been adopted?:	No.

1. Consolidated Financial Results for the Interim Period Ended September 30, 2001
(April 1, 2001 - September 30, 2001)

(1) Consolidated Operating Results

	Millions of Yen – Except Per Share Data					
	Interim Period Ended September 30,			FY-ended March 31,		
	2001	2000	2001	2000	2001	2000
Net Sales	191,067	1.6%	188,112	--	375,609	--
Operating Income	10,827	11.2%	9,737	--	17,712	--
Recurring Profit	10,382	1.4%	10,235	--	16,611	--
Net Income	(2,579)	-	5,385	--	9,395	--
Net Income per Share (yen)	(5.94) yen		12.40 yen		21.64 yen	
Diluted Net Income per Share (yen)	--		12.36 yen		21.59 yen	

- (Notes)
- (1) Gain from investments in subsidiaries and affiliates accounted for by the equity method:

Interim Period ended September 30, 2001:	760 million yen
Interim Period ended September 30, 2000:	828 million yen
Fiscal Year ended March 31, 2001:	748 million yen
 - (2) Average number of outstanding shares (consolidated) during the period:

Interim Period ended September 30, 2001:	434,237,957 shares
Interim Period ended September 30, 2000:	434,231,947 shares
Fiscal Year ended March 31, 2001:	434,235,295 shares
 - (3) Changes to the accounting procedures: None.
 - (4) Percentages for net sales, operating income, ordinary income and net income represent change compared with the same period in the previous fiscal year.

(2) Consolidated Financial Position

	Millions of Yen – Except Per Share Data		
	Interim Period Ended September 30		FY-ended March 31,
	2001	2000	2001
Total Assets	432,986	449,208	431,409
Shareholders' Equity	205,710	191,901	194,691
Shareholders Equity Ratio (%)	47.5%	42.7%	45.1%
Shareholders' Equity per Share (yen)	473.72 yen	441.93 yen	448.35 yen

Note 1: Number of shares issued and outstanding at the end of the period:

Interim Period ended September 30, 2001:	434,242,725 shares
Interim Period ended September 30, 2000:	434,236,916 shares
Fiscal Year ended March 31, 2001:	434,242,050 shares



KYOWA HAKKO – Interim – Consolidated – September 30, 2001

Note 2: Shareholders' equity per share is shown merely as yen, rounding off the decimal point.

(3) Consolidated Financial Cash Flows

	Millions of Yen – Except Per Share Data		
	Interim Period Ended September 30		FY-ended March 31,
	2001	2000	2001
Cash Flow from Operating Activities	6,639	21,999	28,788
Cash Flow from Investing Activities	(6,313)	2,924	(1,990)
Cash Flow from Financing Activities	(7,222)	(4,975)	(20,871)
Cash and Cash Equivalents at end of Period	26,126	46,203	32,600

(4) Matters concerning consolidated subsidiaries and affiliates accounted for by the equity method:

Number of consolidated subsidiaries:	29
Number of non-consolidated subsidiaries accounted for by the equity method:	0
Number of affiliates accounted for by the equity method:	7

(5) Changes in the scope of consolidation and companies accounted for by the equity method:

Consolidated subsidiaries:	(Newly included) 0	(Excluded) 0
Companies accounted for by the equity method:	(Newly included) 0	(Excluded) 0

2. Consolidated Forecast for the Fiscal Year Ended March 31, 2002 (April 1, 2001 – March 31, 2002)

	Millions of Yen	
	FY-ended March 31, 2002	
Net Sales	387,000	
Ordinary Income	20,000	
Net Income	8,000	

Note: Net income per share through the fiscal year 2002 is expected to amount to 18.42 yen