

FY2008 Consolidated Financial Results for the First Half Ended September 30, 2007

(April 1, 2007 through March 31, 2008)

(All financial information has been prepared in accordance with accounting principles generally accepted in Japan)
English translation from the original Japanese-language document "KESSAN TANSHIN"

October 31, 2007

Listed Company Name :	Unicharm Corporation
Listing:	First Section, Tokyo Stock Exchange in Japan
Code Number :	8113
URL:	http://www.unicharm.co.jp
Company Representative :	Takahisa Takahara , President and Chief Executive Officer
Contact Person :	Atsushi Iwata , Executive Officer, General Manager of Accounting Dept
Telephone Number :	(03) 3451 - 5111
Payment date of cash dividends	December, 10, 2007
Filing date of financial statement	December, 17, 2007

1. Consolidated Results of FY2008 (April 1, 2007 through September 30, 2007)

(1) Consolidated financial results

(Amounts less than one million yen are omitted)
(Percentage of compared with the previous year)

	Net Sales		Operating Income		Ordinary Income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st Half FY 2008	160,332	11.8	14,700	9.5	14,526	9.1	7,054	7.7
1st Half FY 2007	143,397	11.1	13,421	△ 1.1	13,318	△ 5.3	6,548	△ 15.5
Year Ended FY2007	301,880	-	29,929	-	30,071	-	15,058	-

	Net income	Net income
	Per share-basic	Per share-diluted
	Yen	Yen
1st Half FY 2008	109.50	109.40
1st Half FY 2007	100.41	100.27
Year Ended FY2007	232.31	232.17

(Reference) Equity method investment gain or loss:

1st Half FY 2008 6 million yen
1st Half FY 2007 2 million yen
FY 2007 8 million yen

(2) Consolidated financial position

	Total assets	Shareholders' equity	Ratio of	shareholder' equity
	Million yen	Yen	shareholder' equity	per share
1st Half FY 2008	276,324	182,353	60.1	2,577.37
1st Half FY 2007	250,735	165,230	60.1	2,338.99
Year Ended FY2007	268,763	177,049	60.0	2,501.60

(Reference) Shareholders' Equity

1st Half FY 2008 166,045 Million yen
1st Half FY 2007 150,694 Million yen
FY 2007 161,165 Million yen

(3) Consolidated Cash flows

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	Million yen	Million yen
1st Half FY 2008	18,493	△ 10,881	△ 1,954	71,158
1st Half FY 2007	8,741	△ 7,651	△ 9,258	59,593
Year Ended FY2007	28,357	△ 20,328	△ 10,795	65,449

2. Cash dividends

	Cash dividends per share		
	Interim	Year-end	Annual
	yen	yen	yen
Year Ended FY2007	22.00	22.00	44.00
Year Ended Year Ended FY2008	23.00	23.00	46.00

3. Forecast of consolidated Results for FY2008 (April 1, 2007 through March 31, 2008)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Per share yen
Full Year	328,000	8.7	33,000	10.3	33,000	9.7	15,500	2.9	240.59

4. Others

(1) Changes in significant subsidiaries during FY2008 : No

(Changes in specified subsidiaries resulting in changes in scope of consolidation)

(2) Changes in Accounting Principles, Procedure, Presentation method for Consolidation financial results

Changes arising from revision of accounting standards : Yes

Changes arising from revision of other factor : No

(3) Number of shares issued and outstanding (common stock)

Number of shares outstanding at year-end (including treasury stock)

1st Half FY 2008 68,981,591 shares

1st Half FY 2007 68,981,591 shares

FY 2007 68,981,591 shares

Number of treasury stock at the year-end

1st Half FY 2008 4,557,165 shares

1st Half FY 2007 4,554,693 shares

FY 2007 4,556,375 shares

Reference : Overview of the Unconsolidated Financial Results

1. Unconsolidated results for FY2007 (April 1, 2006 through March 31, 2007)

(1) Unconsolidated financial results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st Half FY 2008	85,176	4.1	6,284	26.4	10,936	△ 10.9	7,359	△ 22.6
1st Half FY 2007	81,805	1.1	4,971	△ 13.8	12,273	45.6	9,505	70.9
Year Ended FY2007	171,663	-	11,326	-	20,232	-	15,037	-

	Net Income Per share-basic	
	Yen	
1st Half FY 2008	114.23	
1st Half FY 2007	145.75	
Year Ended FY2007	231.98	

(2) Unconsolidated financial position

	Total Assets	Shareholders' Equity	Ratio of shareholders' Equity	Shareholders' Equity per share
	Million yen	Million yen	%	Yen
1st Half FY 2008	161,810	126,633	78.3	1,965.62
1st Half FY 2007	150,270	117,134	77.9	1,818.10
Year Ended FY2007	157,286	122,091	77.6	1,895.08

(Reference) Shareholders' Equity

1st Half FY 2008 126,633 Million yen

1st Half FY 2007 117,134 Million yen

FY 2007 122,091 Million yen

The foregoing projected results include forecasts based on premises, prospects and plans pertaining to the future (as of the date of release). Actual results may differ materially from the projected figures presented herein due to actual market conditions, foreign exchange fluctuation risks and other uncertainties.

Consolidated Balance Sheets

	1st Half FY 2007 (As of September 30,2006)		1st Half FY 2008 (As of September 30,2007)		Year Ended FY2007 (As of March 31,2007)	
	Million yen	%	Million yen	%	Million yen	%
(ASSETS)						
I CURRENT ASSETS	132,086	52.7	145,689	52.7	142,588	53.1
II FIXED ASSETS	118,648	47.3	130,634	47.3	126,175	46.9
Net property,plant and equipment	80,502	32.1	90,473	32.8	86,725	32.2
Software and Intangibles	4,274	1.7	3,891	1.4	4,027	1.5
Investments and Other Assets	33,871	13.5	36,270	13.1	35,422	13.2
TOTAL	250,735	100.0	276,324	100.0	268,763	100.0
(LIABILITIES)						
I CURRENT LIABILITIES	72,767	29.0	77,908	28.2	75,370	28.0
II LONG-TERM LIABILITIES	12,737	5.1	16,062	5.8	16,343	6.1
TOTAL LIABILITIES	85,505	34.1	93,790	34.0	91,714	34.1
(Net Assets)						
I Owners' Equity	144,934	57.8	157,642	57.1	152,010	56.6
II Valuation, Translation Adjustment and Other	5,759	2.3	8,403	3.0	9,155	3.4
III Minority Interests	14,536	5.8	16,308	5.9	15,883	5.9
Total net assets	165,230	65.9	182,353	66.0	177,049	65.9
Total liabilities, net assets	250,735	100.0	276,324	100.0	268,763	100.0

Consolidated Statements of Income

	1st Half FY 2007 (April 1,2006 through September 30,2006)		1st Half FY 2008 (April 1,2007 through September 30,2007)		Year Ended FY2007 (April 1,2006 through March 31,2007)	
	Million yen	%	Million yen	%	Million yen	%
I NET SALES	143,397	100.0	160,322	100.0	301,880	100.0
II COST OF SALES	82,149	57.3	93,680	58.4	173,238	57.4
Gross profit	61,247	42.7	66,642	41.6	128,641	42.6
III SELLING,GENERAL AND ADMINISTRATIVE EXPENSES	47,826	33.3	51,942	32.4	98,711	32.7
Operating income	13,421	9.4	14,700	9.2	29,929	9.9
IV NON-OPERATING INCOME	835	0.6	930	0.6	1,897	0.7
V NON-OPERATING EXPENSES	938	0.7	1,104	0.7	1,755	0.6
Ordinary income	13,318	9.3	14,526	9.1	30,071	10.0
VI EXTRAORDINARY INCOME	6	0.0	257	0.1	225	0.1
VII EXTRAORDINARY LOSSES	310	0.2	284	0.2	1,218	0.5
Income before Income taxes	13,014	9.1	14,498	9.0	29,078	9.6
Income Taxes - Current	4,924		5,942		10,062	
Income Taxes - Deferred	636		334		1,890	
Minority interests in net income	905		1,166		2,067	
Net income	6,548	4.6	7,054	4.4	15,058	5.0

Consolidated Statements of Cash Flows

	1st Half FY 2007	1st Half FY2008	Year Ended FY2007
	(April 1,2006 through September 30,2006)	(April 1,2007 through September 30,2007)	(April 1,2006 through March 31,2007)
	Million yen	Million yen	Million yen
I Net cash provided by operating activities	8,741	18,493	28,357
II Investing activities	△ 7,651	△ 10,881	△20,328
III Financing activities	△ 9,258	△ 1,954	△10,795
IV Foreign currency translation adjustments on cash and cash equivalents	113	51	567
V Net increase(decrease)in cash and cash equivalents	△ 8,055	5,708	△2,199
VI Cash and cash equivalents, beginning of year	67,649	65,449	67,649
VII Cash and cash equivalents, end of year	59,593	71,158	65,449