

## FY2008 Consolidated Financial Results for the Year Ended March 31, 2008

(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"

April 28, 2008

<b>Listed Company Name :</b>	<b>Unicharm Corporation</b>
<b>Listing :</b>	<b>First Section, Tokyo Stock Exchange in Japan</b>
<b>Code Number :</b>	<b>8113</b>
<b>URL :</b>	<b><a href="http://www.unicharm.co.jp">http://www.unicharm.co.jp</a></b>
<b>Company Representative :</b>	<b>Takahisa Takahara , President and Chief Executive Officer</b>
<b>Contact Person :</b>	<b>Atsushi Iwata , Executive Officer</b>
<b>Telephone Number :</b>	<b>(03) 3451 - 5111</b>
<b>Date of ordinary general shareholders' meeting</b>	<b>June, 25, 2008</b>
<b>Payment date of cash dividends</b>	<b>June, 9, 2008</b>
<b>Filing date of financial statement</b>	<b>June, 26, 2008</b>

### 1. Consolidated Results of FY2008 ( April 1, 2007 through March 31, 2008)

#### (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	%
Year Ended FY2008	336,864	11.6	33,731	12.7	32,327	7.5	16,683	10.8
Year Ended FY2007	301,880	11.7	29,929	4.9	30,071	4.5	15,058	△ 1.5

	Net income	Net income	Net income to	Ordinary income to	Operating income to
	Per share-basic	Per share-diluted	Shareholder' equity	Assets	Net sales
	Yen	Yen	%	%	%
Year Ended FY2008	259.39	259.31	10.3	11.9	10.0
Year Ended FY2007	232.31	232.17	9.6	11.6	9.9

(Reference) Equity method investment gain or loss:  
 FY 2008 14 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
			%	Yen
Year Ended FY2008	275,435	179,170	58.9	2,545.79
Year Ended FY2007	268,763	177,049	60.0	2,501.60

(Reference) Equity at the year-end  
 FY 2008 162,251 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
Year Ended FY2008	45,308	△ 10,091	△ 12,585	87,317
Year Ended FY2007	28,357	△ 20,328	△ 10,795	65,449

### 2. Cash dividends

	Cash dividends per share			Total amount of cash dividends(annual)	Dividends payout ratio(consolidated)	Ratio of total amount of dividends to shareholders' equity(consolidated)
	Interim	Year-end	Annual			
	yen	yen	yen	Million yen	%	%
Year Ended FY2007	22.00	22.00	44.00	2,834	18.9	1.8
Year Ended FY2008	23.00	23.00	46.00	2,947	17.7	1.8
Year Ended FY2009	27.00	27.00	54.00		19.7	

### 3. Forecast of consolidated Results for FY2009 (April 1, 2008 through March 31, 2009)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Interim	167,000	4.1	14,800	0.6	14,200	△ 2.2	7,100	0.6
Full Year	352,000	4.5	36,000	6.7	34,400	6.4	17,500	4.9

### 4. Others

#### (1) Changes in significant subsidiaries during FY2007 : 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)

FY2008 68,981,591 shares

FY2007 68,981,591 shares

Number of treasury stock at the year-end

FY2008 5,248,303 shares

FY2007 4,556,375 shares

### Reference : Overview of the Unconsolidated Financial Results

#### 1. Unconsolidated results for FY2008 (April 1, 2007 through March 31, 2008)

##### (1) Unconsolidated financial results

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Year Ended FY2008	174,231	1.5	11,824	4.4	17,282	△ 14.6	11,378	△ 24.3
Year Ended FY2007	171,663	4.0	11,326	△ 6.5	20,232	23.2	15,037	37.7

	Net Income Per share-basic	Net Income Per share-diluted
	Yen	Yen
Year Ended FY2008	176.91	—
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
Year Ended FY2008	156,005	120,520	77.3	1,891.01
Year Ended FY2007	157,286	122,091	77.6	1,895.08

## Consolidated Balance Sheets

	Year Ended FY2007 (As of March 31,2007)		Year Ended FY2008 (As of March 31,2008)		Increase Decrease	
	Million yen	%	Million yen	%	Million yen	%
<b>(ASSETS)</b>						
I CURRENT ASSETS	142,588	53.1	157,751	57.3	15,163	10.6%
II FIXED ASSETS	126,175	46.9	117,684	42.7	△8,491	-6.7%
Net property,plant and equipment	86,725	32.2	86,463	31.4	△262	-0.3%
Software and Intangibles	4,027	1.5	3,745	1.4	△282	-7.0%
Investments and Other Assets	35,422	13.2	27,476	9.9	△7,946	-22.4%
<b>TOTAL</b>	<b>268,763</b>	<b>100.0</b>	<b>275,435</b>	<b>100.0</b>	<b>6,672</b>	<b>2.5%</b>
<b>(LIABILITIES)</b>						
I CURRENT LIABILITIES	75,370	28.0	82,433	30.0	7,063	9.4%
II LONG-TERM LIABILITIES	16,343	6.1	13,831	5.0	△2,512	-15.4%
<b>TOTAL LIABILITIES</b>	<b>91,714</b>	<b>34.1</b>	<b>96,265</b>	<b>35.0</b>	<b>4,551</b>	<b>5.0%</b>
<b>(Net Assets)</b>						
I Owners' Equity	152,010	56.6	160,785	58.4	8,775	5.8%
II Valuation, Translation Adjustment and Other	9,155	3.4	1,465	0.5	△7,690	-84.0%
III Minority Interests	15,883	5.9	16,919	6.1	1,036	6.5%
<b>Total net assets</b>	<b>177,049</b>	<b>65.9</b>	<b>179,170</b>	<b>65.0</b>	<b>2,121</b>	<b>1.2%</b>
<b>Total liabilities, net assets</b>	<b>268,763</b>	<b>100.0</b>	<b>275,435</b>	<b>100.0</b>	<b>6,672</b>	<b>2.5%</b>

## Consolidated Statements of Income

	Year Ended FY2007 (April 1,2006 through March 31,2007)		Year Ended FY2008 (April 1,2007 through March 31,2008)		Increase Decrease	
	Million yen	%	Million yen	%	Million yen	%
I NET SALES	301,880	100.0	336,864	100.0	34,984	11.6%
II COST OF SALES	173,238	57.4	196,130	58.2	22,892	13.2%
Gross profit	128,641	42.6	140,734	41.8	12,093	9.4%
III SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	98,711	32.7	107,002	31.8	8,291	8.4%
Operating income	29,929	9.9	33,731	10.0	3,802	12.7%
IV NON-OPERATING INCOME	1,897	0.7	2,021	0.6	124	6.5%
V NON-OPERATING EXPENSES	1,755	0.6	3,425	1.0	1,670	95.2%
Ordinary income	30,071	10.0	32,327	9.6	2,256	7.5%
VI EXTRAORDINARY INCOME	225	0.1	398	0.1	173	76.9%
VII EXTRAORDINARY LOSSES	1,218	0.5	832	0.2	△386	-31.7%
Income before Income taxes	29,078	9.6	31,893	9.5	2,815	9.7%
Income Taxes - Current	10,062		12,509		2,447	24.3%
Income Taxes - Deferred	1,890		△126		△2,016	-106.7%
Minority interests in net income	2,067		2,827		760	36.8%
<b>Net income</b>	<b>15,058</b>	<b>5.0</b>	<b>16,683</b>	<b>5.0</b>	<b>1,625</b>	<b>10.8%</b>

## Consolidated Statements of Cash Flows

	Year Ended FY2007	Year Ended FY2008	Increase Decrease
	(April 1,2006 through March 31,2007)	(April 1,2007 through March 31,2008)	
	Million yen	Million yen	Million yen
I Net cash provided by operating activities	28,357	45,308	16,951
II Investing activities	△ 20,328	△ 10,091	10,237
III Financing activities	△ 10,795	△ 12,585	△ 1,790
IV Foreign currency translation adjustments on cash and cash equivalents	567	△ 763	△ 1,330
V Net increase(decrease)in cash and cash equivalents	△ 2,199	21,868	24,067
VI Cash and cash equivalents, beginning of year	67,649	65,449	△ 2,200
VII Cash and cash equivalents, end of year	65,449	87,317	21,868

### Items pertaining to preparation of quarterly consolidated financial statement

#### **Changes in scope of consolidation and equity method**

Consolidated subsidiaries	
(Increase)	-
(Decrease)	-
Affiliates accounted for under the equity method	
(Increase)	-
(Decrease)	-