

Comparative Statements Of Income Rearranged

	Takeda	Pfizer
Net Sales	844,643	14,133
Cost of Sales	435,787	2,528
		11,605
		2,071
Gross profit	408,856	13,676
Selling, general and administrative expenses		
266,636 - 77,487	189,149	6,351
Research and Development expense	77,487	2,776
Operating Income	142,220	4,549
Other operating expenses (income)		
101 - 236 =		(135)
Interest and dividend income	8,603	
Equity in earnings in unconsolidated subsidiaries &	35,981	
Loss on sales of PPE	(332)	
Exchange gains	(734)	
Other net	(2,537)	
	40,981	
Earnings before Interest and Taxes and Minority Interests	183,201	4,684
Minority Interests	1,368	5
Earnings before interest and taxes	181,833	4,679
Interest expense	1,059	236
Earnings before taxes	180,774	4,443
Income taxes	89,019	1,244
Net income	91,755	3,199

Notes

In the book Exhibit 4-1 panel B has Comparative Income Statements. There are some inconsistencies and table above corrects them.

Other operating expenses (income) for Pfizer is reported with minority interests of 5 netted with -135 for -130. In the table here it is reported separately. Hence the last line "Net Income" is a minority interests. So Takeda's last line should also be after minority interests 91,755 and not 93,123 as in the book table. We must subtract minority interests 1,368 to get the bottom line.