

March 2008 Mid-Term Financial Results

Current Business Performance

Approach to KYORIN Group

Update on Main R&D Activities

November 8, 2007

KYORIN Co., Ltd.



Outline of Consolidated Financial Results for the Interim Term Ending in Sep. 2007



Consolidated Financial Results for the Interim Term Ended September 2007

Consolidated sales reached 39.4 billion yen (12.2% up on the previous year). This was the result of the market launch of new products and favorable market performance of the main products and because new drugs on the domestic market took a favorable turn on the domestic market due to increase in lump-sum money income.

On the profit side, sales profits reached 2.8 billion yen (43.7% up on the previous year) and interim term net profits stood at 1.0 billion yen (14.4 up on the previous year). This was because sales costs and general administrative overhead rose 3.2 billion yen as compared with the previous year as the result of increases in R&D costs and in the sales costs associated with the market release of new product.

Forecast Consolidated Financial Results for the Term Ending March 2008

Sales are forecast to show a favorable trend for new drugs on the domestic on the domestic market, similarly to the first half term, with sales estimated to expand to 83.4 billion yen (8.2% up on the previous year).

Profits are expected to decline as sales costs and general administrative overheads will exceed earlier forecasts due to increases in R&D costs and sales costs, with sales profits anticipated to reach 7.9 billion yen (6.1% down on the previous year) and net term profits 3.7 billion yen (23.6% down on the previous year)

Units: Millions of yen	Sep/05 Interim term	Sep/06 Interim term	Sep/07 Interim term	YoY change (%)	Year ended March 31, 2008 (forecast)	YoY change (%)	Year ended March 31, 2008 (originally forecast)
Net sales	33,511	35,093	39,363	12.2%	83,400	8.2%	83,600
Operating income	2,406	1,940	2,788	43.7%	7,900	▲6.1%	8,500
Ordinary income	2,753	2,061	3,118	51.3%	8,500	▲1.8%	9,100
Net income	1,459	833	953	14.4%	3,700	▲23.6%	5,000
EPS(yen)	19.65	11.21	12.74	13.6%	49.44	▲23.9%	66.78
Total assets	116,566	117,915	121,776	3.3%	-	-	-
Total equity	91,483	94,993	97,427	2.6%	-	-	-

*Consolidated financial results until September 30, 2005 are for Kyorin Pharmaceutical Co., Ltd.

Consolidated financial results from September 30, 2006 and Forecasts for the year ending March 31, 2008 apply to KYORIN Co., Ltd

* Capital total is declared in net assets for the interim term ended September 2005.

Consolidated Financial Results

for the Interim Term Ending in Sep. 2007



Units: Billions of yen

	Sep/06 Interim term (actual)	Sep/07 Interim term (actual)	Change
Net sales (total)	35.1	39.4	+4.3
◆ Sales of new ethical drugs	28.7	32.8	+4.1
Japan	26.5	30.3	+3.8
Overseas	2.2	2.5	+ 0.3
◆ Generic drugs	2.6	2.5	▲ 0.1
◆ Consumer healthcare business	3.3	3.5	+ 0.2
◆ Other businesses	0.5	0.5	± 0.0
Operating income	1.9	2.8	+ 0.9
Ordinary Income	2.1	3.1	+1.0
Net income	0.8	1.0	+ 0.2

■ Net sales	¥39.4 billion	(+4.3)	(▲0.9)
● Sales of new ethical drugs in Japan	¥30.3 billion	(+3.8)	(+0.1)
	Sep/06 Interim term	Sep/07 Interim term	
▪ Kipres	6.9	⇒ 7.9	(+1.0)
▪ Pentasa	4.0	⇒ 4.4	(+0.4)
▪ Mucodyne	8.9	⇒ 9.0	(+0.1)
▪ Uritos (New product)	0.0	⇒ 0.5	(+0.5)
* Milestone income transfer of Hespander business etc			
● Sales of new ethical drugs overseas	¥2.5 billion	(+0.3)	(±0.0)
▪ Gatifloxacin	1.8	⇒ 1.6	(▲0.2)
* Increase in lump-sum money income			
* Gatifloxacin; Tequin(BMS)Sales discontinued.			
The ophthalmic solution product "Zymar" continued its strong performance.			
● Generic drugs	¥2.5 billion	(▲0.1)	(▲0.3)
* Effect due to product item reorganization carried out in the previous year			
● Consumer healthcare business	¥3.5 billion	(+0.2)	(▲0.6)
▪ Milton	1.0	⇒ 1.0	(±0.0)
▪ Dr.Program Co.,Ltd	1.2	⇒ 1.6	(+0.4)
● Other businesses	¥0.5 billion	(±0.0)	(▲0.1)
◆ Cost of sales ratio : down 4.1 percentage points (41.4%⇒37.3%)	Factors for decrease: Increase in new proprietary product sales and increase in lump-sum money income. Decrease in depreciation costs associated with Noshiro plant.		
◆ R&D ratio: up 3.1 percentage points (11.3%⇒14.4%)	R&D expenses increased from ¥4.0 billion to ¥5.7 billion. The payment of R&D expense with co-developing compound is delayed from FY2006.		
◆ SG&A expenses ratio(excluding R&D expenses): down 0.7 percentage point(41.8%→41.1%)	Although sales promotion costs rose with the marketing of new drugs, the SG&A (Selling, General and Administrative) expenses ratio decreased due to increased sales		
■ Operating income	¥2.8 billion	(+0.9)	(▲0.3)
* The operating income margin increased 1.6 percentage points, to 7.1%.			
■ Net income	¥1.0 billion	(+0.2)	(▲1.0)
* Special loss: Approx. 400 million yen			
* Deferred tax assets by KYORIN Rimedio were depleted approx. 200 million yen			
■ Cash dividends	¥15.00		

Consolidated Financial Results Forecast for the Year Ending March 31, 2008



Units: Billions of yen

	Year ended March 31, 2007	Year ending March 31, 2008	Change
Net sales (total)	77.1	83.4	+6.3
◆ Sales of new ethical drugs	63.0	68.4	+5.4
Japan	57.2	64.2	+7.0
Overseas	5.8	4.2	▲1.6
◆ Generic drugs	5.7	5.5	▲0.2
◆ Consumer healthcare business	7.3	8.3	+1.0
◆ Other businesses	1.1	1.1	±0.0
Operating income	8.4	7.9	▲0.5
Ordinary Income	8.7	8.5	▲0.2
Net income	4.8	3.7	▲1.1

■ Net sales	¥83.4billion	Change (+6.3)	Originally Forecast (▲0.2)
● Sales of new ethical drugs in Japan	¥64.2billion	(+7.0)	(+1.1)
	Year ended March 31,2007	Year ended March 31,2008(forecast)	
• Kipres	15.0	⇒ 18.2	(+3.2)
• Uritos (New product)	—	⇒ 1.1	(+1.1)
• Pentasa	8.0	⇒ 8.9	(+0.9)
• Mucodyne	20.4	⇒ 21.2	(+0.8)
● Sales of new ethical drugs overseas	¥4.2billion	(▲1.6)	(±0.0)
• Gatifloxacin	3.2	⇒ 3.1	(▲0.1)
	* Reduction of milestone income due to the agreement of out-licensing compound.		
● Generic drugs	¥5.5billion	(▲0.2)	(▲0.9)
● Consumer healthcare business	¥8.3billion	(+1.0)	(▲0.4)
• Milton	2.1	⇒ 2.1	(±0.0)
• Dr.Program Co.,Ltd	2.8	⇒ 4.0	(+1.2)
● Other businesses	¥1.1billion	(±0.0)	(▲0.1)
◆ Cost of sales ratio:down about 2 percentage points	Factors for decrease:Increase in new proprietary product sales and increase in lump-sum money income.Decrease in depreciation costs associated with Noshiro plant.		
◆ R&D ratio:up 1.9 percentage points(11.2%→13.1%)	* R&D expenses expected to increase from ¥8.6 billion to ¥10.9 billion, up ¥2.3 billion.		
◆ SG&A expenses ratio(excluding R&D expenses):up about 1 percentage points	* SG&A expenses ratio is anticipated to rise approx. 1 point due to increased sales promotion costs resulting from new drug releases and additional indications and increased sales costs associated with the Dr.Program.		
■ Operating income	¥7.9billion	(▲0.5)	(▲0.6)
	* The operating income margin decreased 1.4 percentage points,to9.5%		
■ Net income	¥3.7billion	(▲1.1)	(▲1.3)
	* Special loss of approx. 1.2 billion yen is forecast.		
■ Cash dividends ¥30.00(forecast)	* Distribution policy:Targeted 50% dividend pay-out ratio		

Kyorin MIC-'09 Mid-Term Business Plan
(FY05 – FY09)

New Corporate Image and Identity

An Integrated, Trusted and Unique Healthcare Organization
Centered on Global Drug Discovery Operations

Keynote: Evolution & Innovation II

Basic Strategy

1. Establish Kyorin as a Global Drug Creation Company
2. Increase the Competitive Strength of Our Pharmaceuticals Business to Support Investments for Drug Creation
3. Develop New Businesses that will Build on the Foundation of the Pharmaceuticals Business and Contribute to Future Growth

Targets for the Year Ending March 31, 2010

Return on equity (ROE) 7.0%

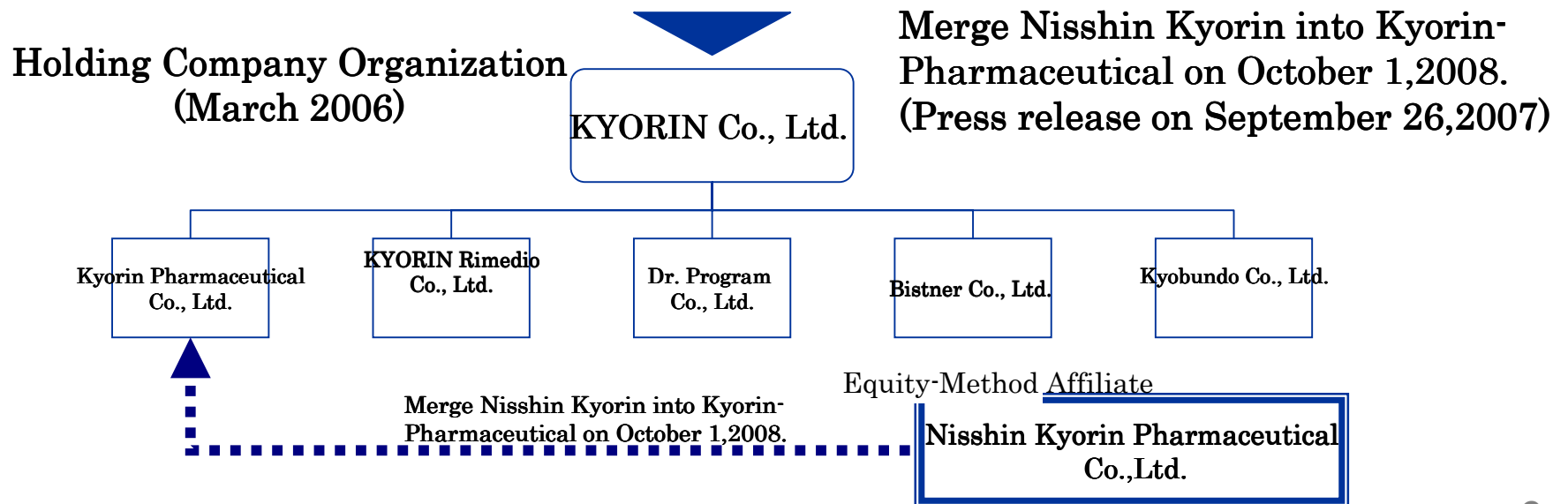
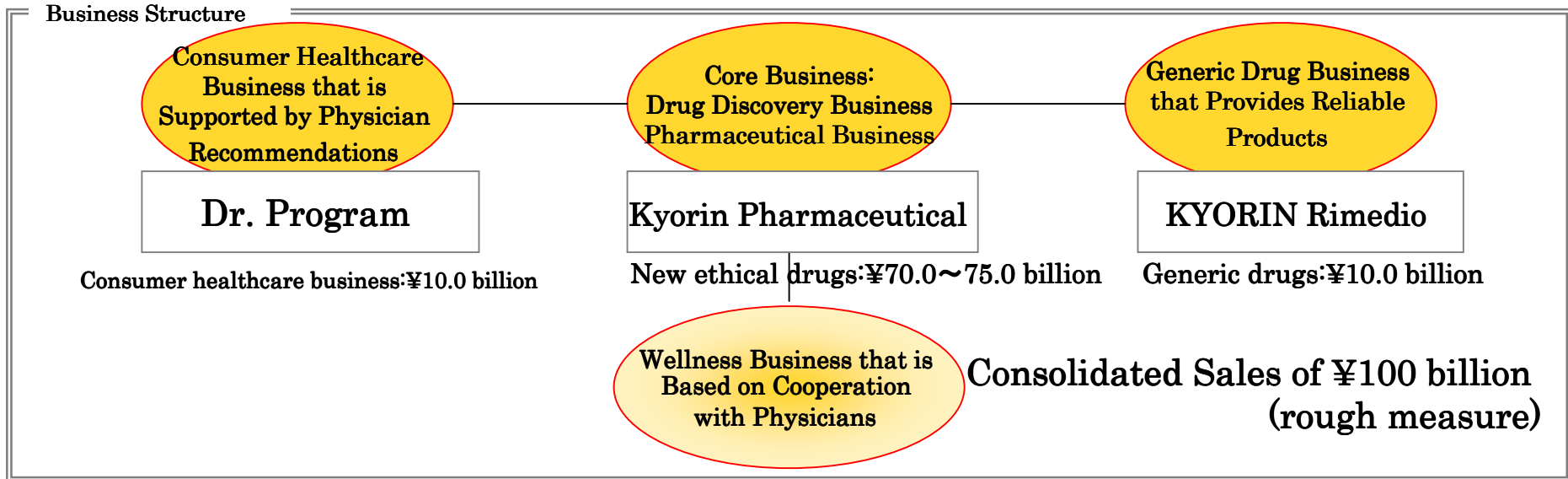
Late-stage compounds One per year

Management Policy in Fiscal Year Ending March 2008

Establish Road to Final Goals

**Year in which business are firmly established on road to
Kyorin MIC-'09 plan final goals**

Kyorin MIC-'09 Targeted Corporate Image



Objective of Merger

(Merge Nisshin kyorin into Kyorin pharmaceutical)



Integration into Kyorin aims to seek

■ Efficient Operating Activity

- Lead to enhance competitiveness Pentasa business
- Sales expansion for major products under a MR750 staff outfit

■ Reinforcement of R&D

Expansion of development product around Pentasa

■ Efficient Management

Combining offices&optimizing operating cost

■ Increase the Competitive Strength of Our Generic Drug Business

Financial Prospective



	Nisshin Kyorin Pharmaceutical Co.,Ltd.
Net sales	¥13.0 billion
Operating income	¥1.3 billion
Net income	¥0.8 billion
Total equity	¥4.4 billion

Year ended March 31, 2007

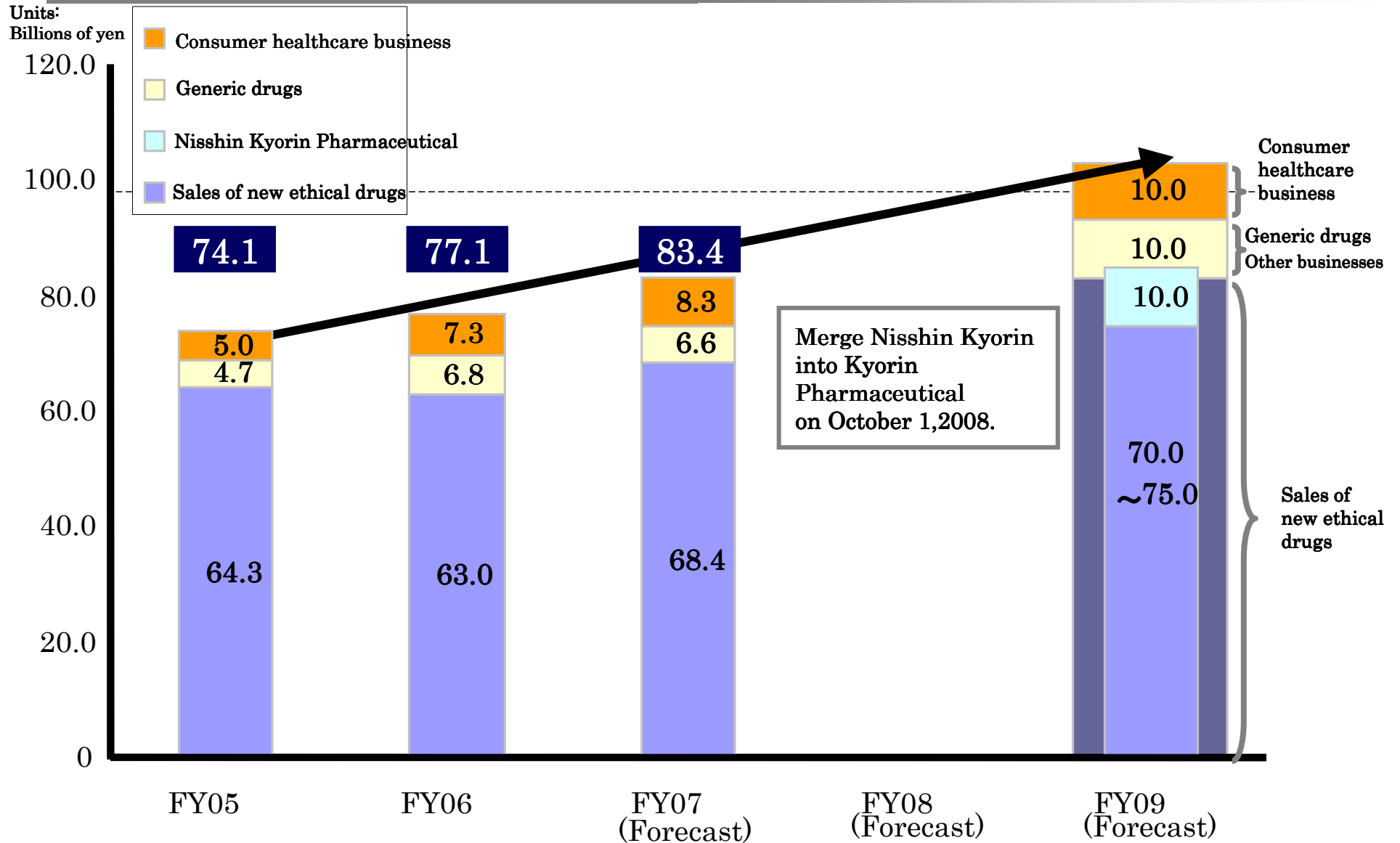


Impact on post-merger consolidated results
¥10.0 billion + α
¥1.3 billion + α
¥0.4 billion + α
—

Nisshin Kyorin Pharmaceutical's Head Office, the Osaka Factory, the Sales Branch and Research Center are to be closed and merge with Kyorin Pharmaceutical

Cutting Costs

Sales Image(Consolidated)



Establish the Kyorin Group as a Global Discovery Organization

— Producing results in pharmaceuticals business —

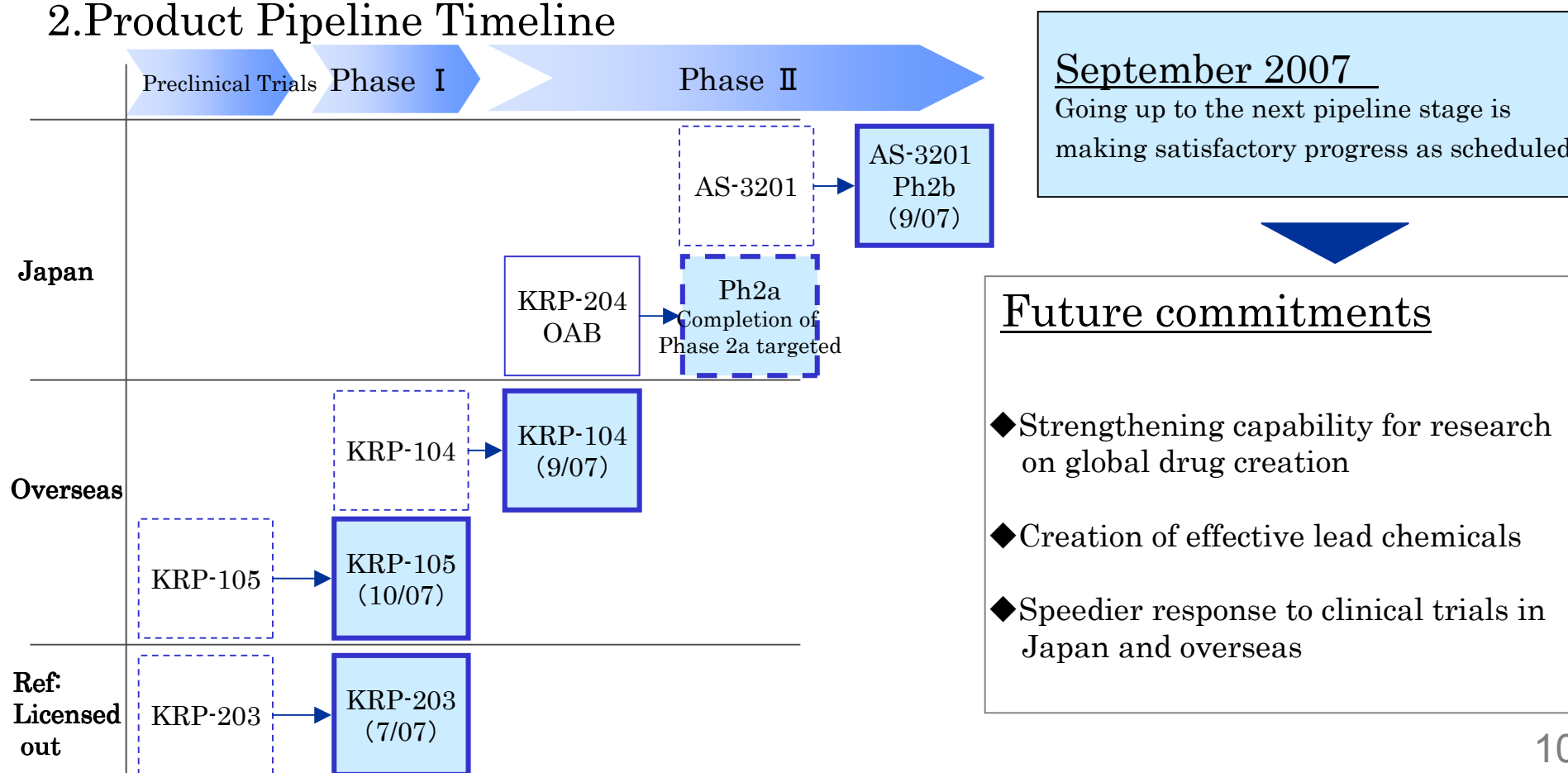


1. Status of Applied-for Products

- Launched Uritos(6/07), Kipres fine granules 4mg(10/07)
- Due to be approved Kipres (New indication for allergic rhinitis)
(Due to be approved in the current fiscal year)

* Oct. 22: Approval gained first pharmaceuticals subcommittee of the pharmaceutical and food hygiene council

2. Product Pipeline Timeline



Reinforce the Competitive Advantages of the Pharmaceuticals Business to Support Investment in Drug Discovery
 – Efficient and Effective Strategy in Japan’s Pharmaceuticals Market –



Achieve New Drug Sales Targets without Losing Sales of Existing Products

Increasing Sales through New Products

Uritos: ¥1.1 billion (forecast) 6/07 launched
 Kipres fine granules 4mg : ¥1.0 billion (forecast) 10/07 Launched
 Kipres (New indication for allergic rhinitis)
 *Current fiscal year

Continued Growth of Core Products

Year ending March 2008 target: 3% more of sales volume
Effective use of data as LCM (Mucodyne, COPD, etc.)
 * LCM: Lifecycle management

Achieving Multi-detail of New Drug + Existing Drug

Ethical drug sales in Japan			
Interim term	¥26.5 billion (Sep. 2006)	⇒	¥30.3 billion (Sep. 2007)
			Up ¥3.8 billion(actual)
Full term	¥57.2 billion (Mar. 2007)	⇒	¥64.2 billion (Mar. 2008)
			Up ¥7.0 billion(forecast)
			forecast

Overactive Bladder Treatment Drug Uritos



1. Actual Results and Outlook

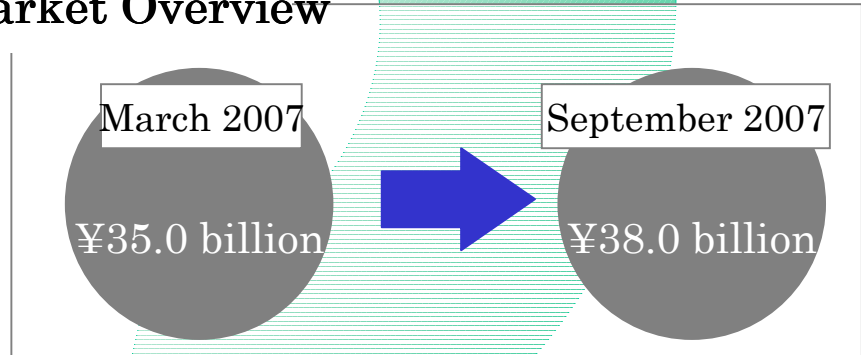
Launch: June 11, 2007
Actual results for interim term: 0.5 billion yen
(Term Ended September 2007)
Forecast for initial fiscal year: 1.1 billion yen
(Term ended March 2008)
**8-10% market share targeted (solely by Uritos)
year ended March 31,2010**

**Develop them to be
Long Lifecycle Products**

2. Efforts and Status in First Half-Term

◆ Striving for early use in hospitals and expansion in GP stratum
Supply for use in hospitals and Urology Department (GP stratum) shows practically favorable progress

Market Overview



Efforts

**1st Year
Positioning Uritos**
● Penetration based on product features(Safety etc)
○ Getting planning target firmly hooked on use

Leukotriene Receptor Antagonist:Kipres



1. Kipres Results and Outlook

Units: Billions of yen

March 2007		March 2008	
Full term(Actual)	Full term(Forecast)	Full term(Originally forecast)	
15.0	18.2	16.3	

2. Role of the Fine granules 4mg drug in Bronchial Asthma Treatment

():the number of asthma patients source:Ministry of Health, Labour and Welfare data

	From ages 1 to 5 (180 thousand)	From ages 6 to 14 (240 thousand)	15 years old or more (740 thousand)
Characteristics of the disease	Onset up to 5 y.o.a. in 90% or over of pediatric asthma * Contributes to treatment of asthma patients at all ages from the baby stage through to adulthood.		
Kipres	Fine granules 4mg Launched October 2 (Forecast: 1 billion yen in fiscal 2007)	Chewable tablet 5	Tablet 10

3. Status of Adding Functions for Allergic Rhinitis

• Due to be approved in this fiscal year

*** October 22: Approval gained first pharmaceuticals subcommittee of the pharmaceutical and food hygiene council**

◆ Characteristics of leukotriene antagonist Possibility of improves nasal obstruction and little drowsiness

◆ Market potential of treatment drugs for allergic rhinitis Approx. 200 billion yen
(Leukotriene antagonist market is 8 – 10 billion yen)

Mucoregulating Drug: Mucodyne



FC strategy

Promoting LCM

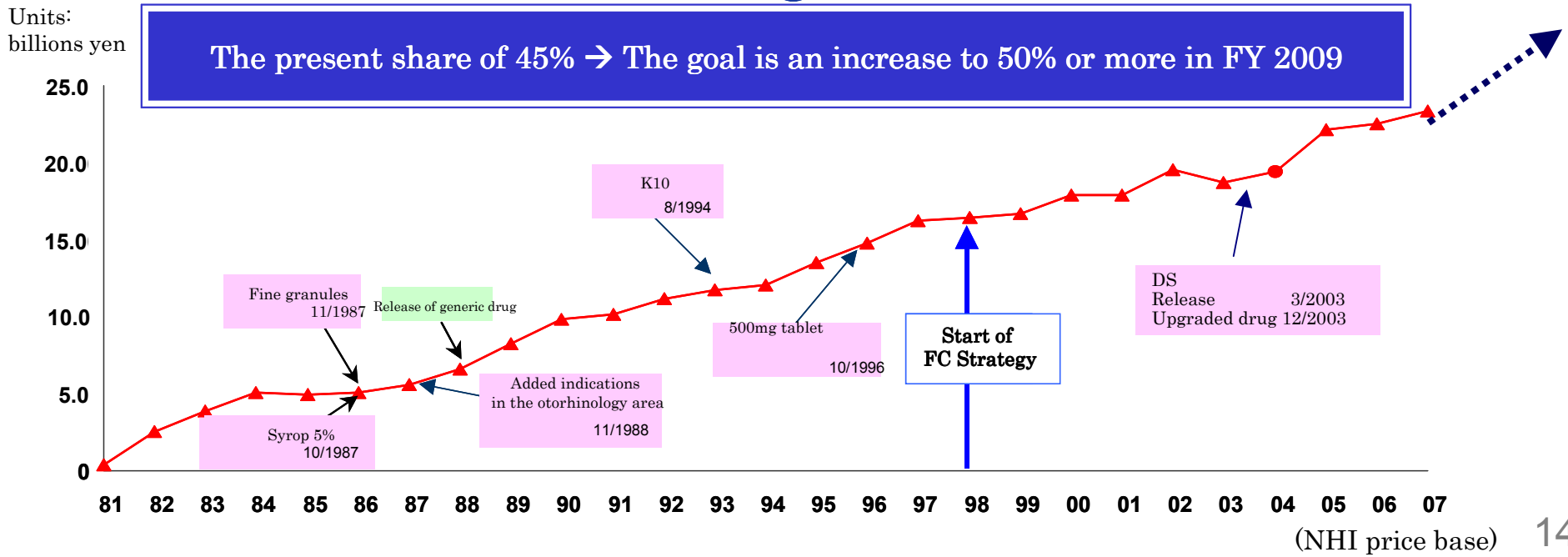
Reinforcing respiratory tract medicine and otorhinology

Approach to exacerbations of COPD
 ■ Estimated Patient Number: 5.3 million

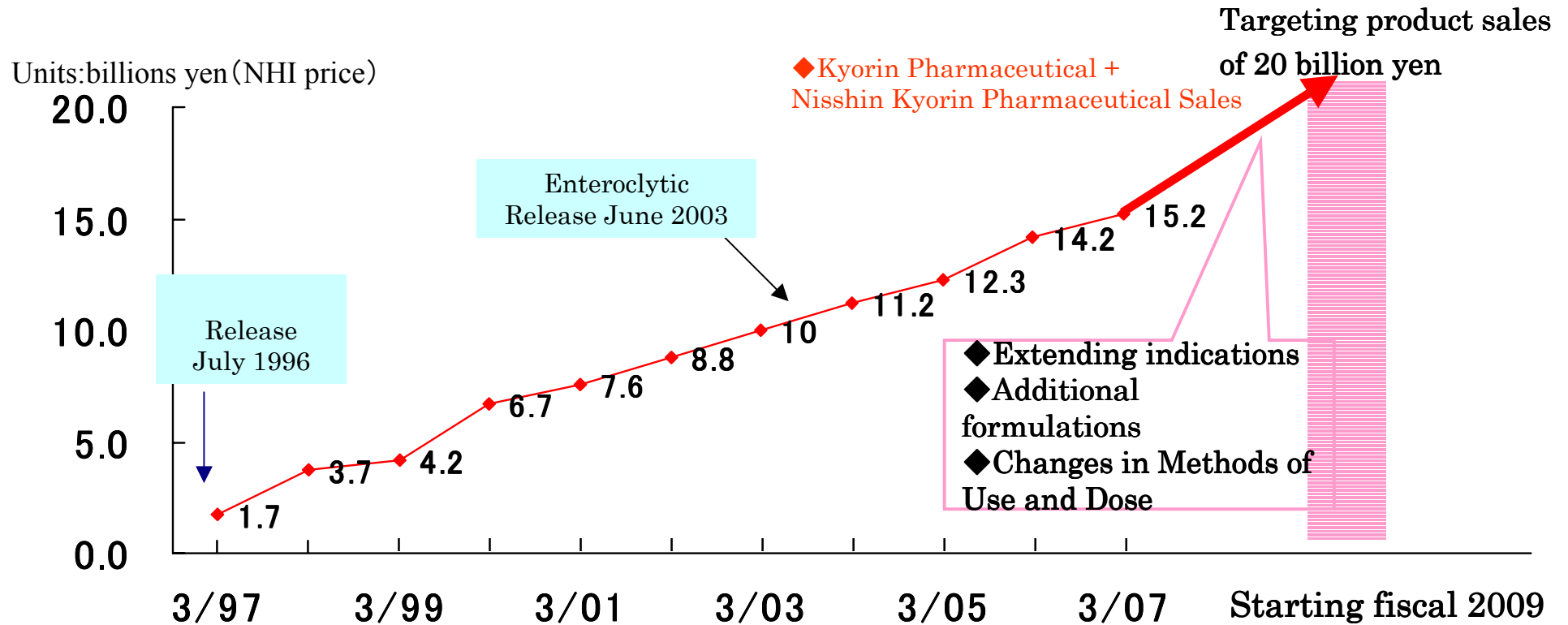
LCM: Short for Life Cycle Management
 FC: Short for Franchise Customer

PEACE Study
 ◆ Significantly reduces incidence of COPD exacerbations
 ○ Improvement in QOL related to health
 ○ Significant reduction in incidence of cold

The present share of 45% → The goal is an increase to 50% or more in FY 2009



Ulcerative Colitis and Crohn's Disease Treatment Drug: Pentasa



Unification of Kyorin Pharmaceutical and Nisshin Kyorin Pharmaceutical in an attempt to enhance the competitiveness of Pentasa

Build New Business That Contribute to Future Growth



1. Situation of KYORIN Rimedio in interim term of fiscal 2007

Unit: Billions of yen	Term ended May 2005 (Before becoming a subsidiary)	Year ended Jan. 31, 2006 (only eight months)	Year ended Jan. 31, 2007	Interim term			Term ending Jan. 2008	
				FY2006 results	FY2007 results	Initial forecast	Corrected forecast	Initial forecast
Net sales	6.5	4.4	6.9	3.2	3.0	3.4	6.5	7.6
Operating income	0.0	0.3	0.2	0.0	▲ 0.4	▲ 0.1	▲ 0.2	0.4
Net income	▲ 0.1	0.2	▲ 0.0	▲ 0.0	▲ 0.9	▲ 0.2	▲ 0.8	0.1

Interim term
(compared with
previous year)

- Net sales**
 - Impact of adjustment of product items (450 items → approx. 200 items) implemented in the previous year
 - Reduction in commissioned products (ethical drugs, OTC)

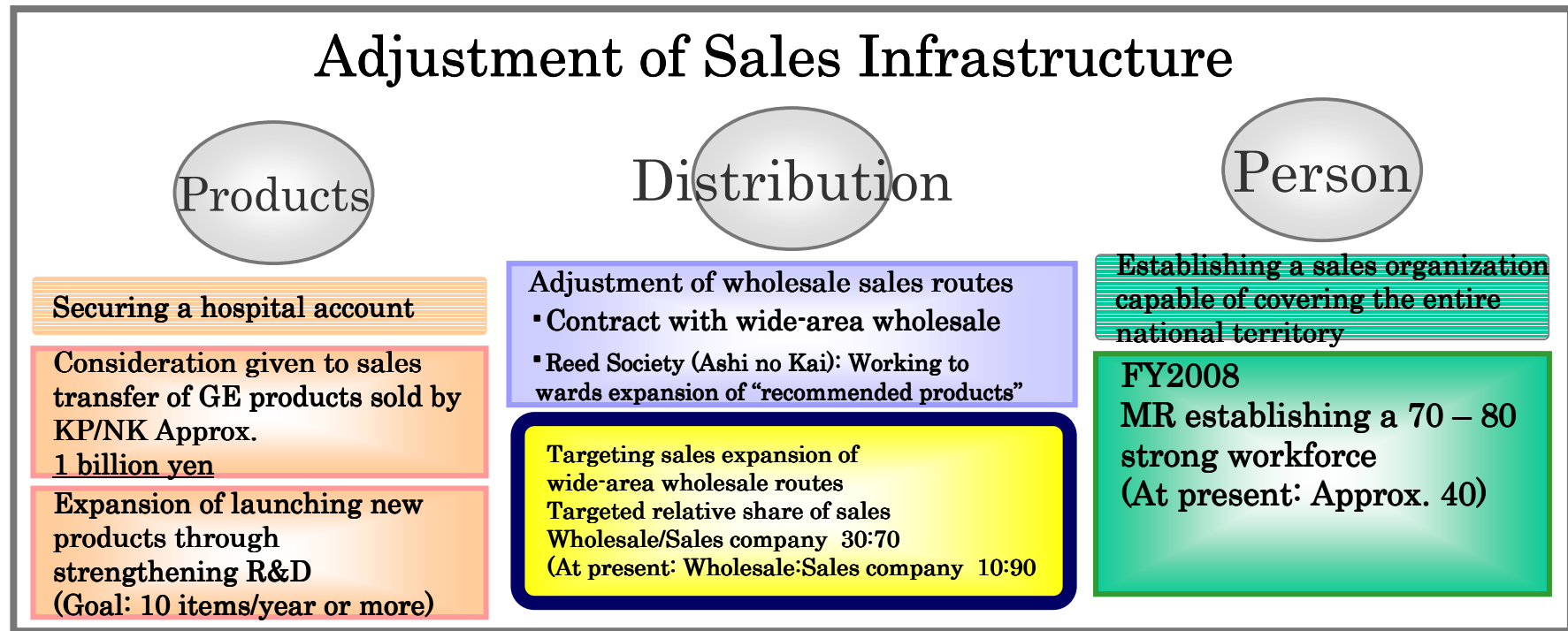
- Operating income**
 - Increase in SG&A expenses, including R&D costs (Strengthening for launching new product next fiscal year)
 - Increase in inventory costs/sales ratio (Reduction in plant utilization rate with drop in sales.)

- Net income**
 - Increase in special losses, depletion of deferred tax assets

Future endeavors

	FY 2007	▶	FY 2008	▶	From FY2009 onwards
No. of MR Distribution	<ul style="list-style-type: none"> • Personnel increase from 30 to 42 persons • Adjusting the wholesale sales route 		<ul style="list-style-type: none"> • Establishment of a complement of 70 – 80 personnel 		
Product Line	Launching new product : 1 product 2 standards (Sale: 4 products 7 standards)		Consideration given to sales transfer of GE products manufactured by Kyorin Pharmaceutical and Nisshin Kyorin Pharmaceutical		Targeting the launching new Product of 10 or more items
Production Structure	Production of 3 of the products manufactured by Kyorin will be relocated (aggregate: 6 items)		Targeting sales transfer of 20 or more production items of Kyorin Pharmaceutical		

Build New Business That Contribute to Future Growth
 2.KYORIN Rimedio Sales Expansion



KP: Kyorin Pharmaceutical NK: Nisshin Kyorin Pharmaceutical

Expansion in deliveries to the HOSPITAL MARKET/PHARMACIES, areas with a promising potential for market expansion



Target Figures of MIC-'09 Plan(FY09): Sales 10.0 billions yen/Operating Income 1.0 billions yen

Build New Business That Contribute to Future Growth

Dr.program Status of Dr. Program in Interim Terms FY2007



Unit: Billions of yen	Term ended June 2005 (Actual results)	Year ended Jan. 31, 2006 (only seven months)	Year ended Jan. 31, 2007	Interim term			Term ending Jan. 2008	
				FY2006 results	FY2007 results	Initial forecast	Corrected forecast	Initial forecast
Net sales	0.5	0.8	2.8	1.2	1.6	1.9	4.0	4.1
Operating income	0.0	0.0	0.3	0.1	▲ 0.2	0.1	0.0	0.4
Net income	0.0	0.0	0.2	0.1	▲ 0.1	0.1	0.0	0.2

Interim term

- ◆ Putting 5 new product and renewal items onto the market
- ◆ Efforts to increase customer development/customer turn-around ratio were made but were insufficient
- ◆ Sales losses encountered in this interim term due to cost increases resulting from failure to reach sales targets and from organization adjustment

Future endeavors

- ◆ Improve sales by marketing 10 or more items, including the new product NANOCAPSULE GEL, etc.
- ◆ Ongoing efforts to consolidate the ground with a view to dramatic growth

- Ongoing efforts to increase the customer name list and expand the turn-around rate
- Raise sales promotion costs this term in order to stay on the growth track
- Reinforcing staff and organization with a view to strengthening the business base (already in progress)



Use of the triple capsule system using 3 capsules: multi-layer nano capsule, intelligent capsule and shower capsule. We have perfected this product that is more reliable and better than the existing products.

Kyorin Pharmaceutical Co., Ltd.

Main R&D Activities

Main R&D Activities① (November 7 , 2007 Release)



Application

* : Describe the latest changes

Stage		Compound/ Code	Therapy area/ Action	Origin	Features	Comments
Domestic	Overseas					
Launched (6/07)	Ph I	URITOS (Tablets)	Overactive bladder	In-house	Potent anti-cholinergic agent, low dry mouth	Overseas:Licensing agreement with LGLS Domestic: Co development, Co- Marketing with ONO
* Launched (10/07)	(Launched Merck)	KIPRES Fine Granules 4mg Montelukast	Anti-bronchial asthma agent	Merck (US)	New oral granules formulation for asthma treatment in children aged 1 to 5 years old.	○ Additional formulation ○ New indication and dosage • Co-development with Banyu
Approved (8/05)	(Launched Merck)	KIPRES Tablets Montelukast	Anti-bronchial asthma agent Allergic Rhinitis	Merck (US)	New indication for allergic rhinitis in adult. The once daily dosing of montelukast, an LTD4 receptor antagonist, is expected to improve symptoms of allergic rhinitis. Moreover it is expected to exert less sedation/sleepiness than other marketed therapies.	○ Additional indication • Co-development with Banyu

Main R&D Activities② (November 7 , 2007 Release)



POC Project, Ph II ~ III

* : Describe the latest changes

Stage		Compound/ Code	Therapy area/ Action	Origin	Features	Comments
Domestic	Overseas					
	(Galderma, Launched)	PEKIRON Nail lacquer	Anti-mycotic agent	In-house	First nail varnish formulation for nail mycosis in Japan	
Ph III (2/07)	(Merck, Ph III)	Montelukast (Injection)	Anti-bronchial asthma agent	Merck (US)	New formulation(Injection) for asthma in adult.	Co-development with Banyu
	Ph II (10/04)	KRP-204 (Tablets)	Anti-obesity	Nisshin Flour Milling	A highly selective beta3-agonist that may improve obesity and have less cardiac effect in comparison to previous compounds.	Co-development with Nisshin Flour Milling
* Ph II (3/07)		KRP-204 (Tablets)	Overactive bladder	Nisshin Flour Milling	A highly selective beta3-agonist that may relax bladder smooth muscle and improve urine storage dysfunction by activating beta3 receptor on bladder.	Co-development with Nisshin Flour Milling
Ph II (3/05)	(Eisai) Ph III	AS-3201 (Tablets)	Diabetic neuropathy	Dainippon Sumitomo	Aldose reductase inhibitor to reduce the sorbitol accumulation in the cell, and improve diabetic neuropathy	Co-development with Dainippon Sumitomo
	Ph II (6/04)	KRP-101 (Tablets)	Anti-dyslipidemia with anti-diabetes	In-house	A PPAR-alpha agonist. It may have an effect on diabetes in addition to lipid metabolism improvement including reduction of neutral fat.	
Ph I (7/06)	* Ph II (9/07)	KRP-104	Anti-diabetes agent	In-house	A DPP4 inhibitor to reduce blood glucose through suppression of the degradation of insulin-releasing hormone. Diabetic therapy with fewer side effects is expected than existing treatments.	
	* Ph I (7/07)	KRP-203	Transplantation and autoimmune diseases treatment	In-house	An immunosuppressant with novel mechanism called S1P-agonist. It may have a better safety profile than previous ones as well as an excellent effect under concomitant use with other types of immunosuppressants.	Licensing agreement with Novartis (2/06)
	* Ph I (10/07)	KRP-105	Anti-dyslipidemia	In-house	A highly selective PPAR α agonist. In addition to lipid metabolism improvement, KRP-105 increased adiponectin, reduced leptin, and suppressed weight gain in animal models, suggesting potential to be a unique and ant- dyslipidemia agent.	

Main R&D Activities③ (November 7 , 2007 Release)



Licensing development (preclinical)

* : Describe the latest changes

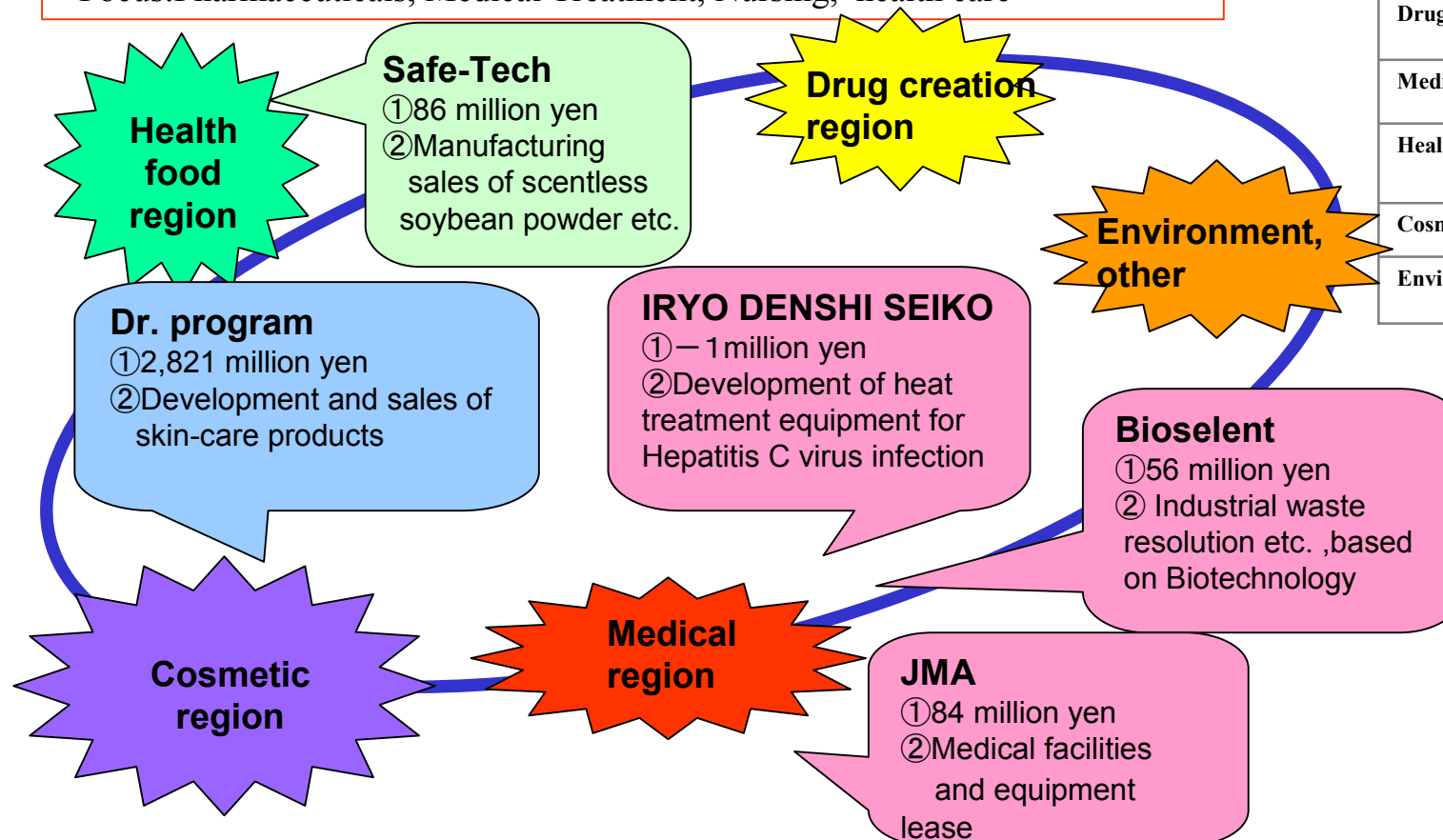
Product name・Code	Licensee ・ Collaborative research	Stage	Therapy area/ Action	Origin	Comments
To be determined	Merck (US)	-	Synthetic antimicrobial	In-house Merck (US)	<ul style="list-style-type: none"> • Collaborative research • Entered into an exclusive license(7/04)
Alphagan/ Alphagan P	Senju Seiyaku	* Domestic Ph III (7/07)	Glaucoma	Allergan (US)	<ul style="list-style-type: none"> • Licensed from Allergan (Cross license of gatifloxacin ophthalmic solution) • License-out to Senju (5/04) * Ph II ended in March 2007.
Ketas	MediciNova (US)	Overseas Ph II (8/05)	Cerebrovascular disorders	In-house	<ul style="list-style-type: none"> • KYORIN grants MediciNova an exclusive license in all countries worldwide except for Japan, China, South Korea and Taiwan to develop, manufacture and sell the compound and products for the multiple sclerosis indication.(10/04) * Interim result of Ph II was reported in March 2007.
KCA-757	MediciNova (US)	Overseas Ph III (Anti-bronchial Asthma:11/06) Ph II /III (Interstitial cystitis: 5/05)	Anti-bronchial asthma and Interstitial cystitis agent	In-house	<ul style="list-style-type: none"> • KYORIN grants MediciNova an exclusive license in all countries worldwide except for Japan, China, South Korea and Taiwan to develop, manufacture and sell the compound and products * Interstitial cystitis: Results of Ph II /III was reported in January 2007. Development interruption * Bronchial asthma: Ph III (Overseas) temporary stop
KRP-203	Novartis (Switzerland)	* Overseas Ph I (7/07)	Transplantation and autoimmune diseases treatment	In-house	<ul style="list-style-type: none"> An immunosuppressant with novel mechanism called S1P-agonist. It may have a better safety profile than previous ones as well as an excellent effect under concomitant use with other types of immunosuppressants.(2/06)

Reference

Update on Bistner business fund



- Start: September 2000
- Investment: ¥5 billion (¥4.2 billion already paid to Bistner by KYORIN, and Bistner already invested ¥2.8 billion in 27 cases)
- Focus: Pharmaceuticals, Medical Treatment, Nursing, health care



Companies invested	
Drug creation related to drug region	7
Medical related region	12
Health food region	3
Cosmetic region	3
Environment, other	2

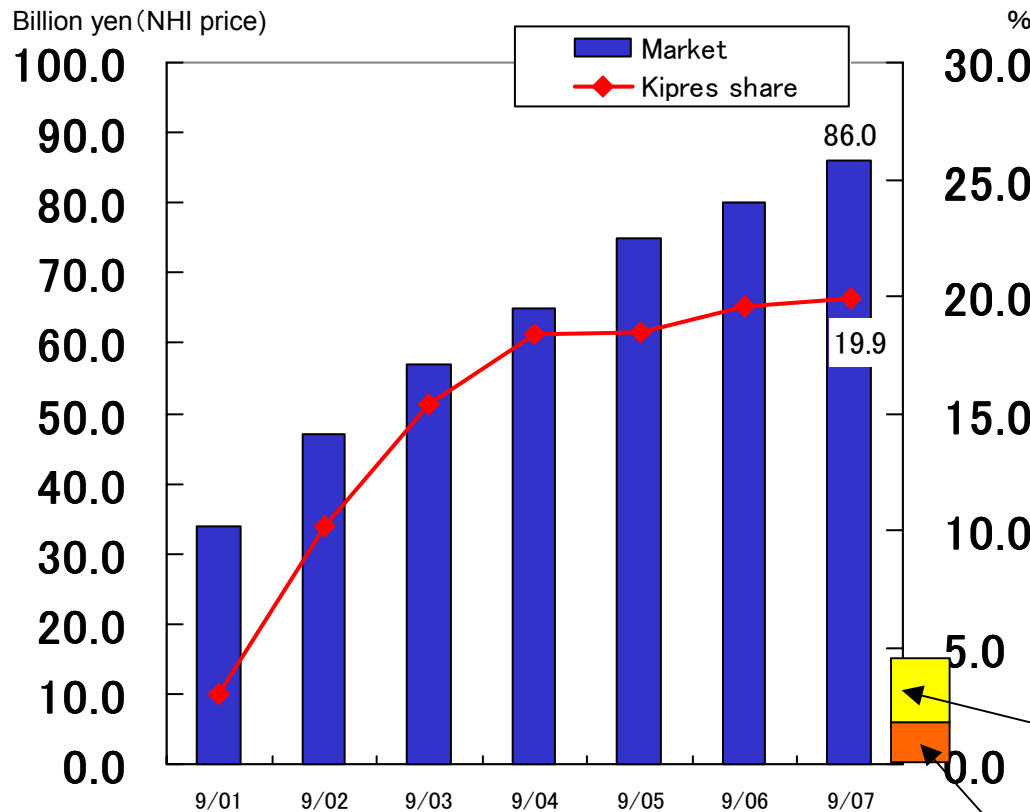
- ① Sales Turnover
- ② Main activities

- Early business making at investment destination by strengthening the operation management about the fund.
- Selection of investment region centering on health care and wellness

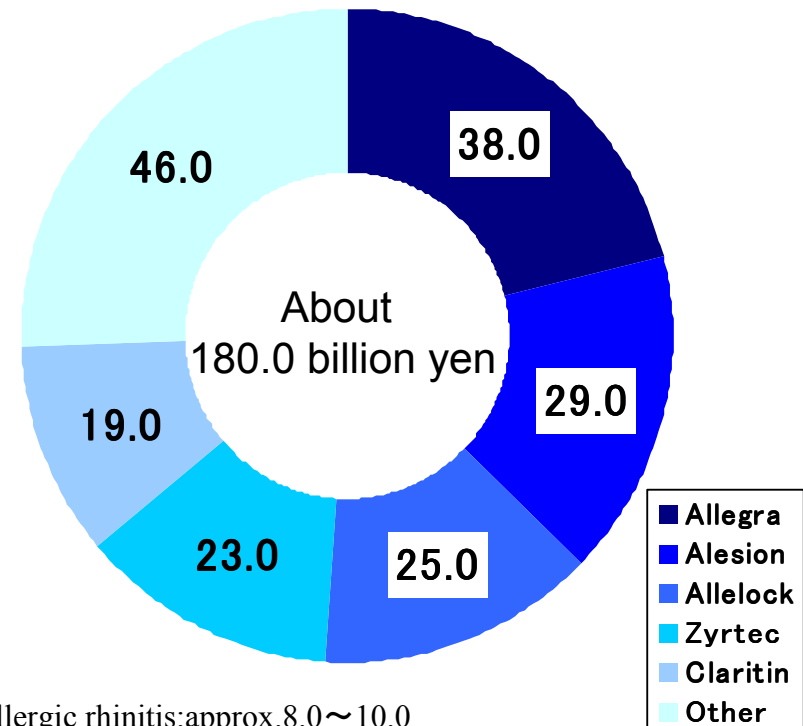
Reference: LT Antagonist Kipres



1. LT Antagonist Market



2. Histamine Receptor Blocker Market for Allergic Rhinitis



Allergic rhinitis: approx. 8.0~10.0 Billion yen (among LT Antagonists)

Asthma in children aged 1 to 5 years old : approx. 4.0~5.0 billion yen.

source: Kyorin pharmaceutical

Actual and Forecast of Main Subsidiary Company



(Units: ¥ billion)

Kyorin pharmaceutical
Sales
Operating profit
Net profit

Sep/06 Interim term	Sep/07 Interim term
30.3	34.2
1.8	3.1
1.0	1.7

3 / 07	3 / 08 (Forecast)
66.1	71.7
7.6	8.0
4.7	4.4

3 / 08 (Original Forecast)
70.6
7.3
4.5

KYORIN Rimedio
Sales
Operating profit
Net profit

Jul/06 Interim term	Jul/07 Interim term
3.2	3.0
0	▲0.4
▲0	▲0.9

1 / 07	1 / 08 (Forecast)
6.9	6.5
0.2	▲0.2
▲0	▲0.8

1 / 08 (Original Forecast)
7.6
0.4
0.1

Dr.Program
Sales
Operating profit
Net profit

Jul/06 Interim term	Jul/07 Interim term
1.2	1.6
0.1	▲0.2
0.1	▲0.1

1 / 07	1 / 08 (Forecast)
2.8	4.0
0.3	0
0.2	0

1 / 08 (Original Forecast)
4.1
0.4
0.2

P&L summary : Consolidated-1



(Units: ¥ million)

	Sep/06 Interim term		Sep/07 Interim term			
	Actual	% Sales	Actual	% Sales	YoY	Amt chg
Sales	35,093	100.0%	39,363	100.0%	12.2%	4,269
Sales of new ethical drugs	28,704	81.8%	32,801	83.3%	14.3%	4,097
Japan	26,477	75.4%	30,289	76.9%	14.4%	3,812
Overseas	2,227	6.4%	2,512	6.4%	12.8%	284
Generic drugs	2,591	7.4%	2,539	6.5%	▲2.0%	▲51
Consumer healthcare business	3,298	9.4%	3,545	9.0%	7.5%	246
Other businesses	499	1.4%	477	1.2%	▲4.5%	▲22

Consolidated companies (9) KYORIN pharmaceutical, Kyobundo, Bistner, Kyorin USA, Kyorin Europe GmbH, Bistner Fund No.1, ActivX Biosciences, Inc., KYORIN Rimedio, Dr. Program

Affiliated companies (2) Nisshin Kyorin Pharmaceutical,

Nihon Rikagaku Yakuhin

Change

Net sales ¥39,363 million (+ ¥4,269 million)

Sales of new ethical drugs in Japan

¥30,289 million (+ ¥3,812 million)

Sep/06 Interim term Sep/07 Interim term (¥billion)

· Kipres	6.9	7.9 (+ 1.0)
· Pentasa	4.0	4.4 (+ 0.4)
· Mucodyne	8.9	9.0 (+ 0.1)
· Uritos (New product)	0	0.5 (+ 0.5)

* Milestone income transfer of Hespander business etc.

Sales of new ethical drugs overseas

¥2,512 million (+ ¥284 million)

(Units: ¥billion)

· Gatifloxacin	1.8	1.6 (0.2)
----------------	-----	-------------

* Increase in lump-sum money income

* Gatifloxacin : Tequin (BMS) sales discontinued. The ophthalmic solution product "ZYMAR" continued its strong performance.

Generic drugs ¥2,539 million (¥51 million)

* Effect due to product item reorganization carried out in the previous year.

Consumer healthcare business

¥3,545 million (+ ¥246 million)

(Units: ¥billion)

· Milton	1.0	1.0 (± 0)
· Dr. Program	1.2	1.6 (+ 0.4)

Other businesses

¥477 million (¥22 million)

P&L summary : Consolidated-2



(Units: ¥ million)

	9 / 0 6		9 / 0 7			
	Actual	% Sales	Actual	% Sales	YoY	Amt chg
Sales	35,093	100.0%	39,363	100.0%	12.2%	4,269
COGS	14,513	41.4%	14,701	37.3%	1.3%	188
Gross profit	20,580	58.6%	24,661	62.7%	19.8%	4,081
SG&A (of which R&D)	18,639 (3,982)	53.1% 11.3%	21,873 (5,676)	55.6% 14.4%	17.4% (42.5%)	3,234 (1,693)
Operating profit	1,940	5.5%	2,788	7.1%	43.7%	847
Non-op income	481	1.4%	525	1.3%	9.3%	44
Non-op expense	361	1.0%	195	0.5%	▲45.8%	▲165
Recurring profit	2,061	5.9%	3,118	7.9%	51.3%	1,057
Extraordinary profits	149	0.4%	5	0.0%	▲96.2%	▲144
Extraordinary losses	450	1.3%	449	1.1%	▲0.3%	▲1
Pretax profit	1,760	5.0%	2,675	6.8%	51.9%	914
Corporate, inhabitants and enterprise taxes	788	2.2%	842	2.2%	6.9%	54
Tax adjustments	144	0.4%	878	2.2%	506.9%	734
Minority interests in net expenses	6	0.0%	—	—	—	▲6
Net profit	833	2.4%	953	2.4%	14.4%	120

Cost of sales ratio: down 4.1percentage points

(41.4% 37.3%)

* factors for decrease: Increase in new proprietary product sales and increase in lump-sum money income.
decrease in depreciation costs associated with Noshiro plant.

R&D ratio: up 3.1percentage points (11.3% 14.4%)

* R&D expenses from ¥4.0 billion to ¥5.7 billion.

The payment of R&D expense with co-developing compound is delayed from FY2006.

SG&A expenses ratio (excluding R&D

expenses):down 0.7 percentage point (41.8% 41.1%)

* Although sales promotion costs rose with the marketing of new drugs the SG&A (Selling, General and Administrative) expenses ratio decreased due to increased sales

Operating income ¥2,788 million (+ 847 million)

* The operating income margin increased 1.6 percentage points, to 7.1%.

Net income ¥953 million (+120 million)

* Special loss: Approx. ¥400 million

* Deferred tax assets by KYORIN Rimedio were depleted approx. 200 million yen

Cash dividends ¥15.00

BS summary:Consolidated



(Units: ¥ million)

	3/07		9/07		
	Actual	% Total	Actual	% Total	Amt chg
Current assets	64, 860	52.3%	63, 678	52.3%	▲1, 182
Cash, deposits	12, 749		7, 228		
A/R, notes receivable	31, 514		26, 947		
Mk securities	1, 111		8, 067		
Inventory	14, 614		17, 165		
Other	4, 871		4, 268		
Fixed assets	59, 179	47.7%	58, 098	47.7%	▲1, 080
Tangible assets	19, 637		19, 232		
Intangible assets	4, 116		3, 213		
Investments	35, 424		35, 653		
Assets	124, 039	100.0%	121, 776	100.0%	▲2, 263
Current liabilities	19, 941	16.1%	18, 152	14.9%	▲1, 788
A/P, notes payable	9, 687		10, 284		
Other	10, 253		7, 867		
Non-current liab	5, 920	4.7%	6, 196	5.1%	276
Total liabilities	25, 861	20.8%	24, 349	20.0%	▲1, 512
Owner's equity	96, 922	78.2%	96, 313	79.1%	▲608
Net unrealized gain and translation adjustments	1, 256	1.0%	1, 113	0.9%	▲142
Minority interests	—	—	—	—	—
Total equity	98, 178	79.2%	97, 427	80.0%	▲750
Total liabilities and equity	124, 039	100.0%	121, 776	100.0%	▲2, 263

- Current assets (down ¥ 1,182 million yoy)
 - Cash, deposits (down ¥5,520 million yoy)
 - A/R, notes receivable (down ¥4,567million yoy)
 - Mk securities (up ¥6,955million yoy)
 - Inventory (up ¥ 2,551 million yoy)
 - Other (down ¥ 603 million yoy)
- Fixed assets (down¥ 1,080million yoy)
 - Tangible assets (down ¥ 404million yoy)
 - Intangible assets (down ¥ 903million yoy)
 - Investments (up ¥ 228million yoy)
- Current liabilities (down ¥ 1,788million yoy)
 - A/P, notes payable (up ¥ 596 million yoy)
 - Other(down ¥ 2,385million yoy)
- Non-current liab (up ¥ 276 million yoy)

R&D, capex & depreciation < Consolidated > Interim term



(Units: ¥ million)

	9/04	9/05	9/06	9/07		3/08 (Forecast)	3/08 (Original Forecast)
				Actual	YoY		
R&D expense	5,972	6,001	3,982	5,676	+42.5%	10,900	11,000
Capex (book base)	3,281	982	1,223	1,451	+18.6%	2,500	2,800
Depreciation expense	1,789	1,660	2,304	2,214	▲3.9%	4,600	4,600

< Capital expenditure (Actual/Forecast)>

	3/07	3/08	
	Actual	Interim term(actual)	Full term (forecast)
(Actual) Plant facilities(KYORIN Rimedio center etc.) Equipment for control, sales activities Equipment for research	¥2.0 billion ¥0.5 billion ¥0.4 billion		
(Forecast) Plant facilities Equipment for control, sales activities Equipment for research		¥ 0.8billion ¥ 0.1 billion ¥ 0.5 billion	¥ 1.4 billion ¥ 0.4 billion ¥ 0.7 billion

R&D, capex & depreciation < Consolidated > Full term



(Units: ¥ million)

	3/03	3/04	3/05	3/06	3/07		3/08 (Forecast)	3/08 (Original Forecast)
					Actual	YoY		
R&D expense	7,009	8,219	12,698	10,107	8,609	▲14.8%	10,900	11,000
Capex (book base)	3,301	5,670	6,172	4,605	2,954	▲35.9%	2,500	2,800
Depreciation expense	3,637	4,774	3,894	3,646	4,544	+24.6%	4,600	4,600

< Capital expenditure (Actual/Forecast) >

(Actual)

Plant facilities(KYORIN Rimedio center etc.)

Equipment for control, sales activities

Equipment for research

3/07
¥2.0 billion

¥0.5 billion

¥0.4 billion

3/08

(Forecast)

Plant facilities

Equipment for control, sales activities

Equipment for research

¥ 1.4 billion

¥ 0.4 billion

¥ 0.7 billion

Product sales update : Interim term

(Units: ¥ billion) 

		9/04	9/05	9/06	9/07		3/08 (Forecast)	3/08 (Original Forecast)
					Actual	YoY		
Sales of new ethical drugs (japan)	Kipres (LT receptor antagonist)	5.2	6.1	6.9	7.9	15.0%	18.2	16.3
	Gatiflo (Kyorin) (Antibacterial agent)	0.9	1.1	1.1	1.1	0.0%	2.5	2.3
	Mucodyne (Mucuregulant)	7.7	8.5	8.9	9.0	1.3%	21.2	21.0
	Baccidal (Antibacterial agent)	0.3	0.3	0.3	0.2	▲17.2%	0.5	0.5
	Ketas <small>(For bronchial asthma and cerebrovascular disorders)</small>	3.2	3.2	2.9	2.8	▲6.2%	5.6	5.8
	Aplacye (Anti-ulcer agent)	1.3	1.2	1.0	0.9	▲13.2%	1.8	1.9
	Rocaltrol (Osteoporosis remedy)	1.2	1.1	1.0	0.9	▲8.7%	1.8	1.8
	Pentasa <small>(Ulcerative colitis and Crohn's disease treatment)</small>	3.1	3.6	4.0	4.4	9.3%	8.9	8.9
	Uritos (Kyorin) (Overactive bladder)	—	—	—	0.5	—	1.1	1.5
Sales of new ethical drugs (over seas)	Total	5.1	4.2	2.2	2.5	12.8%	4.2	4.2
	Gatifloxacin (Bulk · Royalty)	4.8	3.5	1.8	1.6	▲11.7%	3.1	3.0
	Norfloxacin (Bulk)	0.2	0.2	0.2	0.1	▲65.2%	0.2	0.2
	Foreign sales ratio (%)	16.7%	12.6%	6.3%	6.4%	—	5.0%	5.0%
Consumer Healthcare business	Milton (Effervescent disinfectant)	1.2	1.1	1.0	1.0	▲4.1%	2.1	2.2

Product sales update : Full term

(Units: ¥ billion)



		3/ 04	3/ 05	3/ 06	3/ 07		3/08 (Forecast)	3/08 (Original Forecast)
					actual	YoY		
Sales of new ethical drugs (japan)	Kipres (LT receptor antagonist)	9.8	11.8	13.4	15.0	12.1%	18.2	16.3
	Gatiflo (Kyorin) (Antibacterial agent)	1.7	2.3	2.5	2.5	▲0.8%	2.5	2.3
	Mucodyne (Mucuregulant)	18.0	19.0	19.9	20.4	2.5%	21.2	21.0
	Baccidal (Antibacterial agent)	0.9	0.7	0.6	0.6	▲6.9%	0.5	0.5
	Ketas (For bronchial asthma and cerebrovasculas disorders)	7.0	6.6	6.3	5.8	▲8.3%	5.6	5.8
	Aplace (Anti-ulcer agent)	2.9	2.6	2.4	2.0	▲13.2%	1.8	1.9
	Rocaltrol (Osteoporosis remedy)	2.7	2.4	2.2	1.9	▲12.5%	1.8	1.8
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	6.0	6.4	7.3	8.0	10.3%	8.9	8.9
	Uritos (Kyorin) (Overactive bladder)	—	—	—	—	—	1.1	1.5

Sales of new ethical drugs (over seas)	Total	8.5	8.8	8.6	5.8	▲32.8%	4.2	4.2
	Gatifloxacin (Bulk · Royalty)	7.1	8.0	6.7	3.2	▲51.9%	3.1	3.0
	Norfloxacin (Bulk)	1.1	0.4	0.3	0.4	12.2%	0.2	0.2
	Foreign sales ratio (%)	13.1%	13.3%	11.6%	7.5%	—	5.0%	5.0%

Consumer Healthcare business	Milton (Effervescent disinfectant)	2.7	2.3	2.1	2.1	▲2.7%	2.1	2.2
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Financial summary (Consolidated)



(Units: ¥ million)

	9/05	9/06	9/07	3/07	3/08 (Forecast)	3/08 (Original Forecast)
Sales (Exports)	33,511 (4,206)	35,093 (2,246)	39,363 (2,518)	77,093 (5,762)	83,400 (4,200)	83,600 (4,200)
COGS Ratio to sales(%)	11,450 (34.2%)	14,513 (41.4%)	14,701 (37.3%)	30,620 (39.7%)		
SGA Ratio to sales(%)	19,655 (58.6%)	18,639 (53.1%)	21,873 (55.6%)	38,059 (49.4%)		
R&D expense Ratio to sales(%)	6,001 (17.9%)	3,982 (11.3%)	5,676 (14.4%)	8,609 (11.2%)	10,900 (13.1%)	11,000 (13.2%)
Operating profit Ratio to sales(%)	2,406 (7.2%)	1,940 (5.5%)	2,788 (7.1%)	8,413 (10.9%)	7,900 (9.5%)	8,500 (10.2%)
Recurring profits Ratio to sales(%)	2,753 (8.2%)	2,061 (5.9%)	3,118 (7.9%)	8,655 (11.2%)	8,500 (10.2%)	9,100 (10.9%)
Net profit Ratio to sales(%)	1,459 (4.4%)	833 (2.4%)	953 (2.4%)	4,842 (6.3%)	3,700 (4.4%)	5,000 (6.0%)
EPS (¥)	19.65	11.21	12.74	64.97	49.44	66.78
Capital	4,317	700	700	700		
Assets	116,566	117,915	121,776	124,039		
Shareholders' equity	91,483	-	-	-		
Total equity	-	94,993	97,427	98,178		
BPS (¥)	1,231.80	1,268.91	1,301.82	1,311.17		
ROE (%)	1.6%	0.9%	1.0%	5.0%		
Equity ratio (%)	78.5%	80.0%	80.0%	79.2%		
Employee	1,947	1,927	2,003	1,932		
Capital expenditure	982	1,223	1,451	2,954	2,500	2,800
Depreciation expense	1,660	2,304	2,214	4,544	4,600	4,600

Consolidated financial results until September 30, 2005 are for Kyorin Pharmaceutical Co., Ltd.

Consolidated financial results from September 30, 2006 and Forecast for the year ending March 31, 2008 apply to KYORIN Co., Ltd.

P&L summary : Parent-1(Kyorin pharmaceutical)



(Units: ¥ million)

	Sep/06		Sep/07			
	Actual	% Sales	actual	% sales	YoY	Amt chg
Sales	30,268	100.0%	34,171	100.0%	12.9%	3,902
Sales of new ethical drugs	28,700	94.8%	32,689	95.7%	13.9%	3,988
Japan	26,477	87.5%	30,289	88.7%	14.4%	3,812
Overseas	2,223	7.3%	2,399	7.0%	7.9%	176
Generic drugs	191	0.6%	178	0.5%	▲6.5%	▲12
Consumer healthcare business	1,376	4.6%	1,303	3.8%	▲5.4%	▲73

Net sales ¥34,171 million (+¥3,902 million)

Sales of new ethical drugs in Japan

¥30,289 million (+¥3,812 million)

Year ended September 30, 2006

Year ended September 30, 2007

(Units: ¥ billion)

- Kipres 6.9 7.9 (+ 1.0)
- Pentasa 4.0 4.4 (+ 0.4)
- Mucodyne 8.9 9.0 (+ 0.1)
- Uritos (New product) 0 0.5 (+ 0.5)

Milestone income transfer of Hespander business etc.

Sales of new ethical drugs overseas

¥2,399 million (+¥176 million)

(Units: ¥ billion)

- Gatifloxacin 1.8 1.6 (0.2)

* Gatifloxacin :Tequin(BMS) sales discontinued. The ophthalmic solution product "Zymar" continued it's strong performance.

* Increase in lump-sum money income

Generic drugs ¥178 million (¥12 million)

Consumer healthcare business

¥1,303 million (¥73 million)

(Units: ¥ billion)

- Milton 1.0 1.0 (± 0)

P&L summary : Parent-2(Kyorin pharmaceutical)



(Units: ¥ million)

	Sep/06		Sep/07			
	Actual	% Sales	Actual	% Sales	YoY	Amt chg
Sales	30,268	100.0%	34,171	100.0%	12.9%	3,902
COGS	11,385	37.6%	11,522	33.7%	1.2%	137
Gross profit	18,882	62.4%	22,648	66.3%	19.9%	3,765
SG&A (of which R&D)	17,110 (3,808)	56.5% 12.6%	19,571 (5,155)	57.3% 15.1%	14.4% (35.4%)	2,461 (1,347)
Operating profit	1,772	5.9%	3,076	9.0%	73.6%	1,304
Non-op income	452	1.5%	347	1.0%	▲23.2%	▲105
Non-op expense	558	1.9%	100	0.3%	▲81.9%	▲457
Recurring profit	1,666	5.5%	3,323	9.7%	99.4%	1,657
Extraordinary profits	139	0.4%	9	0.0%	▲93.4%	▲129
Extraordinary losses	42	0.1%	83	0.2%	95.2%	40
Pretax profit	1,762	5.8%	3,249	9.5%	84.3%	1,486
Corporate, inhabitants and enterprise taxes	578	1.9%	647	1.9%	11.8%	68
Tax adjustments	230	0.7%	868	2.5%	277.6%	638
Net profit	953	3.2%	1,733	5.1%	81.7%	779

Cost of sales ratio: down 3.9 percentage points
(37.6% 33.7%)

* **Factors for decrease** : Increase in new proprietary product sales and increase in lump-sum money income.
Decrease in depreciation costs associated with Noshiro plant.

R&D ratio: up 2.5 percentage points
(12.6% 15.1%)

* R&D expenses increased from ¥3.8 billion to ¥5.2 billion.
The payment of R&D expense with co-developing compound is delayed from FY 2006.

SG&A expenses ratio (excluding R&D expenses): down 1.7 percentage point
(43.9% 42.2%)

Although sales promotion costs rose with the marketing of new drugs the SG&A (Selling, General and Administrative) expenses ratio decreased due to increased sales

Operating income ¥3,076 million (+1,304 million)

* The operating income margin increased 3.1 percentage points, to 9.0%.

■ **Net income ¥1,733 million (+779 million)**

Extraordinarily: ¥83 million

BS summary : Parent(Kyorin pharmaceutical)



(Units: ¥ million)

	Mar/07		Sep/07		
	Actual	% Total	Actual	% Total	Amt chg
Current assets	55,296	52.1%	54,600	52.3%	▲696
Cash, deposits	9,337		3,916		
Accounts receivable	27,570		23,986		
Mk securities	999		8,005		
Inventory	12,596		15,048		
Other	4,791		3,642		
Fixed assets	50,745	47.9%	49,854	47.7%	▲891
Tangible assets	16,055		15,608		
Intangible assets	2,864		2,128		
Investments	31,825		32,117		
Assets	106,042	100.0%	104,454	100.0%	▲1,588
Current liabilities	14,655	13.8%	13,886	13.3%	▲768
Notes payable	1,670		1,486		
Trade accounts payable	4,844		6,329		
Other	8,139		6,069		
Non-current liab.	4,589	4.3%	4,426	4.2%	▲162
Total liabilities	19,244	18.1%	18,313	17.5%	▲931
Owner's equity	85,706	80.8%	85,211	81.6%	▲494
Net unrealized gain and translation adjustments	1,091	1.1%	929	0.9%	▲162
Total equity	86,797	81.9%	86,141	82.5%	▲656
Total liabilities and equity	106,042	100.0%	104,454	100.0%	▲1,588

■ Current assets(down ¥696 million yoy)

- Cash,deposits (down ¥5,421 million yoy)
- Accounts receivable (down ¥3,584 million yoy)
- Mk securities(up ¥7,005 million)
- Inventory(up ¥2,452 million)
- Other(down ¥1,148 million yoy)

■ Fixed assets (down¥891million yoy)

- Tangible assets(down ¥446million yoy)
- Intangible assets(down ¥736 million yoy)
- Investments(up ¥ 291 million yoy)

■ Current liabilities (down ¥768 million yoy)

- Notes payable (down¥183 million yoy)
- Trade accounts payable(up ¥1,484 million yoy)
- Other(down ¥2,070 million yoy)

■ Non-current liab (down ¥162 million yoy)

Financial summary :Parent(Kyorin pharmaceutical)



(Units: ¥ million)

	9/04	9/05	9/06	9/07	3/07	3/08 (Forecast)	3/08 (Original Forecast)
Sales (Exports)	30,423 (5,172)	31,609 (4,043)	30,268 (2,223)	34,171 (2,399)	66,052 (5,521)	71,700 (4,100)	70,600 (4,100)
COGS Ratio to sales(%)	10,833 (35.6%)	10,100 (32.0%)	11,385 (37.6%)	11,522 (33.7%)	23,815 (36.1%)		
SGA Ratio to sales(%)	17,999 (59.2%)	19,282 (61.0%)	17,110 (56.5%)	19,571 (57.3%)	34,623 (52.4%)		
R&D expense Ratio to sales(%)	5,972 (19.6%)	5,979 (18.9%)	3,808 (12.6%)	5,155 (15.1%)	8,216 (12.4%)	10,200 (14.2%)	10,300 (14.6%)
Operating profit Ratio to sales(%)	1,593 (5.2%)	2,226 (7.0%)	1,772 (5.9%)	3,076 (9.0%)	7,613 (11.5%)	8,000 (11.2%)	7,300 (10.3%)
Recurring profits Ratio to sales(%)	1,790 (5.9%)	2,378 (7.5%)	1,666 (5.5%)	3,323 (9.7%)	7,615 (11.5%)	8,500 (11.9%)	7,900 (11.2%)
Net profit Ratio to sales(%)	1,114 (3.7%)	1,178 (3.7%)	953 (3.2%)	1,733 (5.1%)	4,697 (7.1%)	4,400 (6.1%)	4,500 (6.4%)
EPS (¥)	14.99	15.86	12.84	23.34	63.25	59.24	
Capital	4,317	4,317	4,317	4,317	4,317	4,317	
Assets	116,652	107,014	108,252	104,454	106,042		
Shareholders' equity	89,957	89,516	-	-	-		
Total equity	-	-	91,476	86,141	86,797		
BPS (¥)	1,210.17	1,205.25	1,231.71	1,159.87	1,168.71		
ROE (%)	1.2%	1.3%	1.0%	2.0%	5.2%		
Equity ratio (%)	77.1%	83.6%	84.5%	82.5%	81.9%		
Employee	1,646	1,633	1,524	1,532	1,488		
Capital expenditure	3,281	962	967	729	1,322	1,600	1,800
Depreciation expense	1,789	1,553	2,074	1,880	3,997	3,900	3,900