

March 2009 Financial Results

- Summary of Performance FY2008
- Priorities for FY2009

May 14, 2009
KYORIN Co., Ltd.
President Itaru Kojo

Outline of Consolidated Financial Results for the Year Ended March 31, 2009



Consolidated Financial Results for the Year Ended March 31, 2009

[Net sales] Despite a plunge in lump-sum income, consolidated net sales increased ¥9.8 billion, or 12.1%, year over year to ¥90.9 billion due to favorable progress of domestic main drugs, the effect of the merger with Nisshin Kyorin Pharmaceutical Co., Ltd., and the growth in generic products.

[Operating income] Operating income increased ¥2.7 billion, or 43.2%, to ¥9.0 billion due to an increase in gross profit associated with sales expansion despite an increase in sales costs and general administrative overhead mainly related to the merger with Nisshin Kyorin Pharmaceutical Co., Ltd. Net income for the year under review declined 7.0% to ¥2.0 billion as a result of recording ¥4.6 billion of an extraordinary loss.

Consolidated Financial Results Forecast for the Year Ending March 31, 2010

[Net sales] Because of sales expansion for domestic main drugs and the sales increase for generic products, net sales are expected to increase 6.1% to ¥96.4 billion.

[Operating income] Although sales costs and general administrative overhead will increase mainly due to the merger with Nisshin Kyorin Pharmaceutical Co., Ltd., the sales increase and a reduction in the cost of sales ratio lead us to project that operating income will increase 28.5% to ¥11.5 billion and that net income will surge 258.4% to ¥7.3 billion.

Units: Millions of yen	Year ended March 31, 2006	Year ended March 31, 2007	Year ended March 31, 2008	Year ended March 31, 2009	YoY change (%)
Net sales	74,054	77,093	81,070	90,889	12.1%
Operating income	8,989	8,413	6,251	8,952	43.2%
Ordinary income	9,465	8,655	6,643	9,208	38.6%
Net income	5,228	4,842	2,189	2,037	▲7.0%
EPS (yen)	69.74円	64.97円	29.26円	27.24円	▲6.9%
Total assets	121,044	124,039	122,398	124,552	1.8%
Total equity	94,752	98,178	97,184	96,501	▲0.7%

Year ending March 31, 2010(forecast)	YoY change (%)
96,400	6.1%
11,500	28.5%
12,300	33.6%
7,300	258.4%
97.64	258.4%
—	—
—	—

*Consolidated financial results until March 31, 2006 are for KYORIN Pharmaceutical Co., Ltd.

Consolidated financial results after March 31, 2007 and Forecasts for the year ending March 31, 2010 apply to KYORIN Co., Ltd.

Ethical drug business

- Sales progressed favorably despite the discontinuation of sales of Gatiflo tablets.
- We must reinforce the pipeline to support future growth.

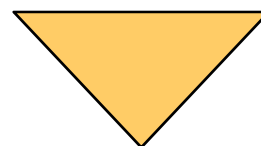
Peripheral businesses

- Losses turned to profitability at KYORIN Rimedio and Dr. Program during the second half.
- It was determined to dissolve the Bistner business fund and Bistner Co., Ltd., based on the judgment that they have achieved their initial purposes.

Significance and Positioning of FY2009 in Kyorin's Business and Priorities during FY2009

Significance and Positioning of FY2009

A Challenge to Achieve the Target of the Kyorin MIC-'09
Mid-Term Business Plan for **ROE of 7%**



Priorities during FY2009

- Reinforce the new drug business
 - Develop a competitive domestic sales operation through selection and concentration
 - Reinforce the R&D pipeline
- Optimize the integrative effects of the merger with Nisshin Kyorin Pharmaceutical Co., Ltd.
- Nurture and reinforce KYORIN Rimedio and Dr. Program

Reinforce the New Drug Business

(1) Develop a competitive domestic sales operation through selection and concentration

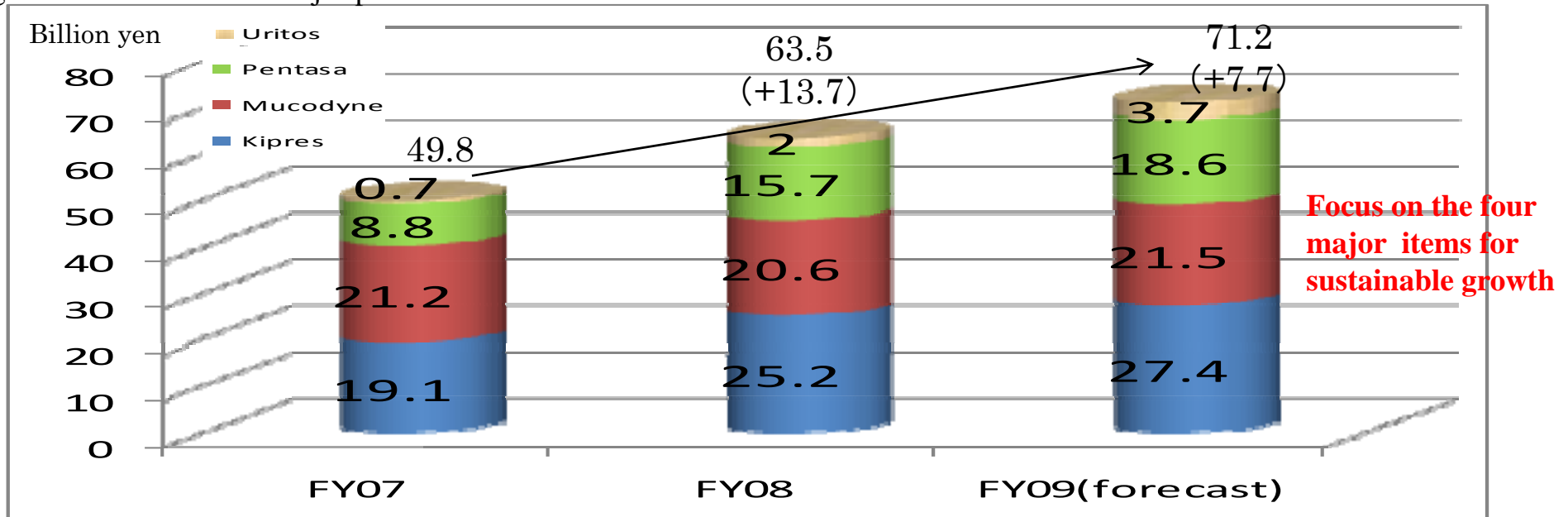
Promotion of the FC Strategies

Regularly visit approximately 67,000 doctors who specialize in respiratory internal medicine, otolaryngology and urology

Cooperation with the wholesale trade

Focus on priority items to pursue a sales increase of 10% or more with the aim of sustainable growth for domestic new drug sales

Change in net sales for four major products



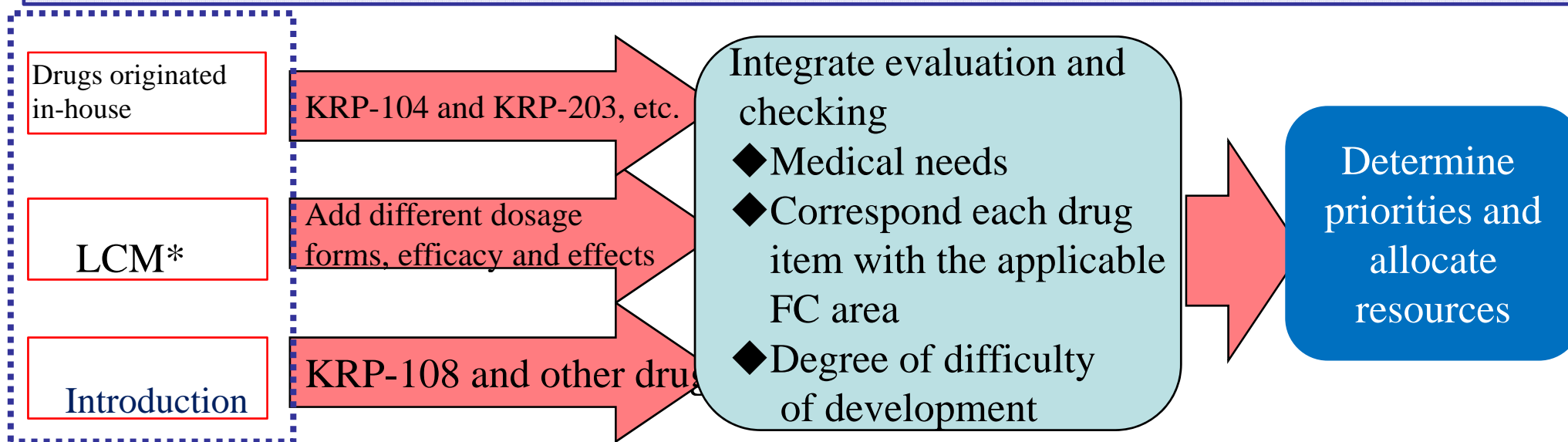
Domestic sales of new drugs (FY08 actual) ⇒ (FY09 forecast)
 ¥71.9 billion ⇒ ¥76.1 billion

Reinforce the New Drug Business

(2) Reinforce the pipeline

Further reinforce “*monozukuri*” and the introduction based on the concept of commercialization

Inspect all new drugs, LCM and products acquired from other companies to determine priorities and allocate resources



*Life Cycle Management

Reinforce short-, medium- and long-term pipelines

The integrative effect will be fully beneficial in fiscal 2009.

Specific integrative effects

Enhancement of Sales

KYORIN Pharmaceutical

- Increase the number of MRs to strengthen relationships with doctors regularly visited by an MR
- Increase frequency of client visits to increase sales of main products

KYORIN Rimedio

- Increase sales of generic drugs by new deliveries to newly acquired clients through the merger (Number of accounts: Approximately 10,000)

Reduction of cost percent

Reduction of the cost of sales ratio due to in-house production of Pentasa



Further promote effective management

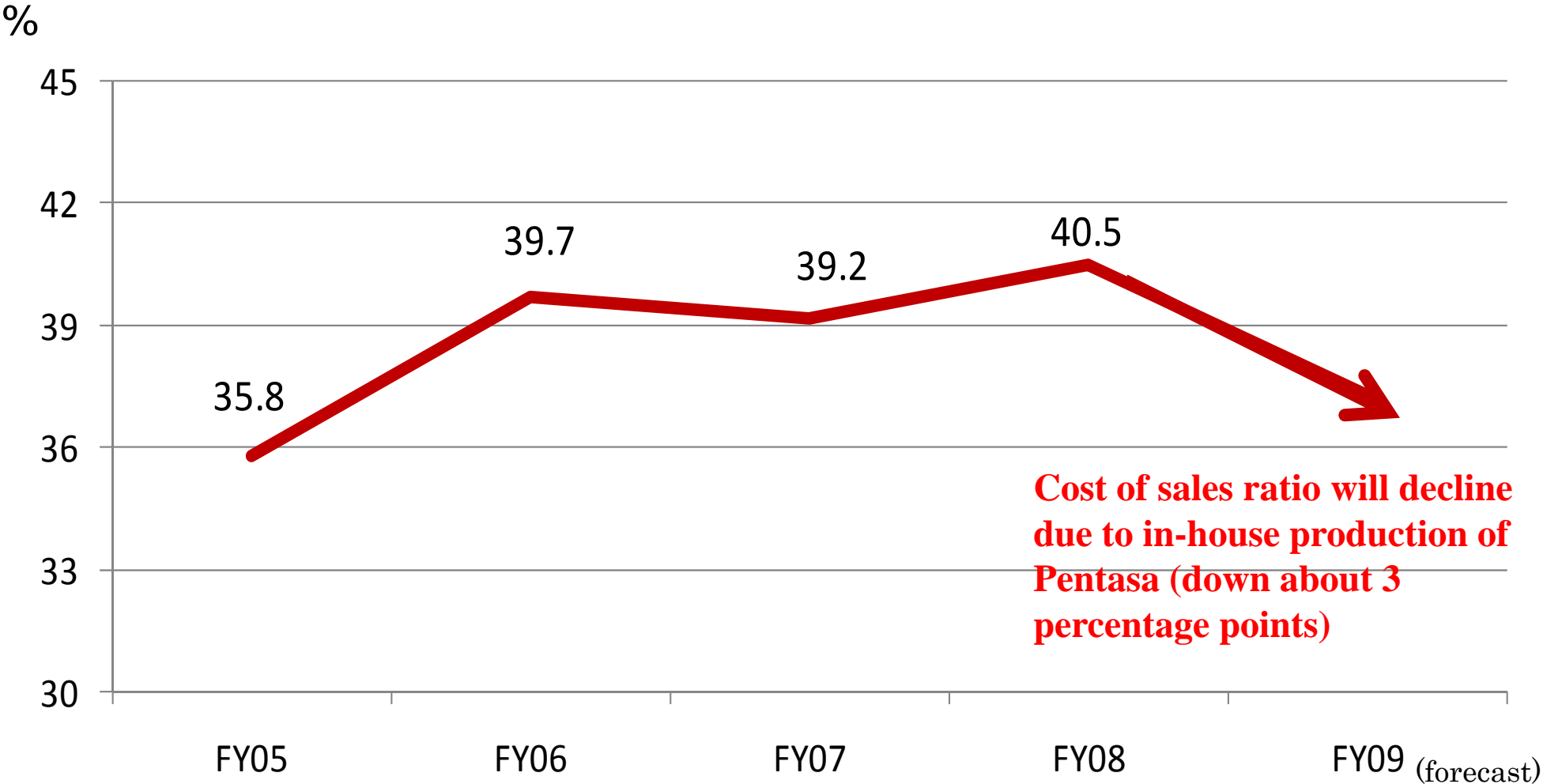
- **Raise the efficiency of R&D expenses**

- **Effective use of personnel (approximately 300 employees ⇒ about 180)**
*Of 300 employees, about 180 were transferred to KYORIN Pharmaceutical Co., Ltd. (a decrease of 120 employees), thereby reducing costs approximately ¥1.0 billion annually.

Before integration

At the time of integration

Cost Percent(Consolidated) Trend

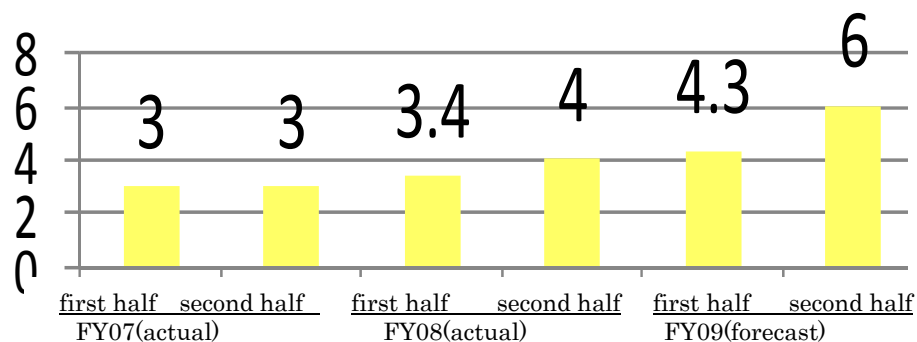


Peripheral Business

Support and Strength of KYORIN Rimedio

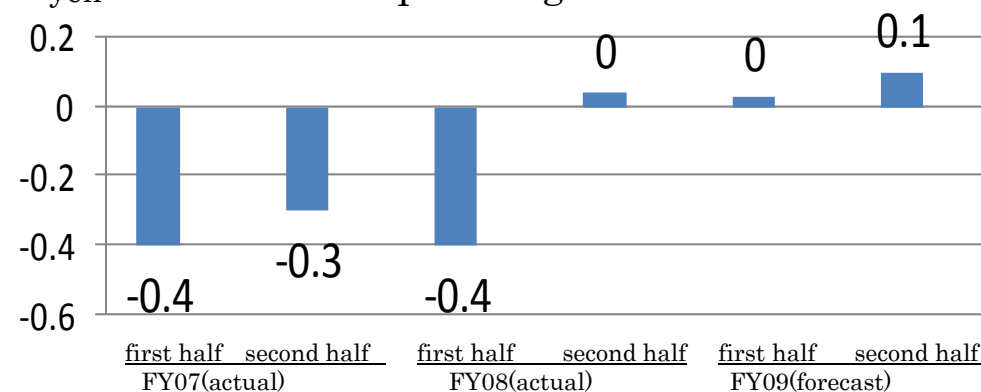
Billions of yen

Net sales



Billions of yen

Operating income



*The closing date is scheduled to be changed from January 31 to March 31. (For the fiscal year ending March 31, 2010, financial statements will cover 14 months.)

Outline of FY2008

【Sales: Up by ¥1.4 billion (¥6.0 billion ⇒ ¥7.4 billion)】

- Expand sales of existing main products and launch new products
- Expand sales of products acquired from Nisshin Kyorin Pharmaceutical Co., Ltd.

【Operating income: ¥▲0.7 billion ⇒ ¥▲0.4 billion】

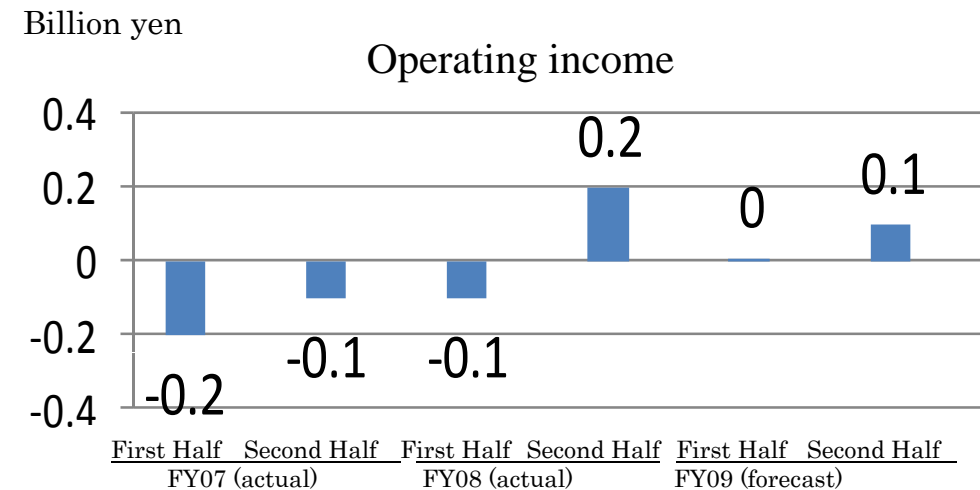
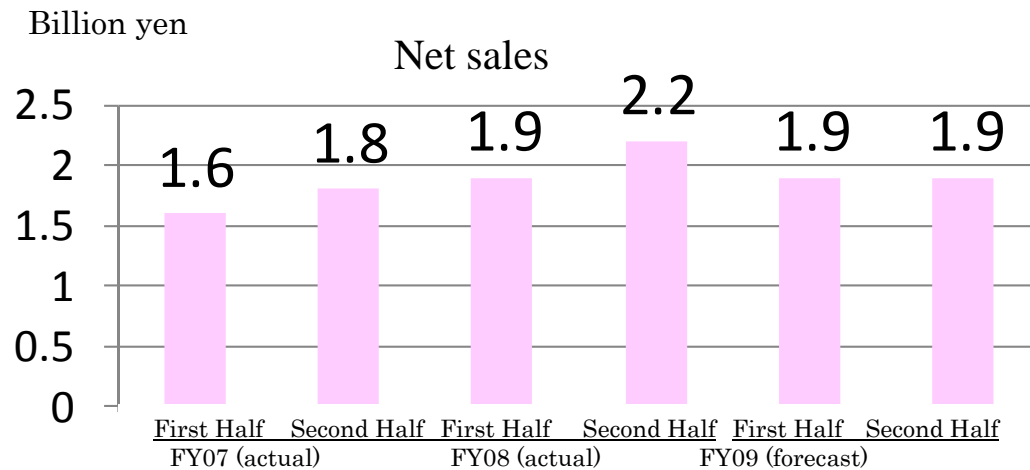
- Lower the deficit level for the fiscal year
(Achieve profitability by reducing the cost of sales ratio in the second half)

Aim to achieve profitability in fiscal 2009

- **Optimize sales prices**
- **Reduce the cost of sales ratio**
- **Launch more new drugs in the market**

Peripheral Business

Support and Strength of Dr. Program



*The closing date changed from January 31 to March 31. (The year ended March 2009 covered 14 months.)

Outline of FY2008

【Net sales: Up ¥0.7 billion (¥3.4 billion ⇒ ¥4.1 billion)】

- The closing date was changed from January 31 to March 31, resulting in a ¥300 million increase in net sales. (The fiscal year ended March 2009 covered 14 months.)

【Operating income: ▲¥0.3 billion ⇒ ¥0.1 billion】

- Reduce costs by the effective use of the budget for advertising and sales promotion, as well as strict overall budget control, thereby achieving profitability.

Fully control costs and prioritize profitability for fiscal 2009

- Change sales promotion strategies
- Launch new products and renew existing products
- Familiarize new sales channels and explore additional new sales channels

Peripheral Business

Dissolution of Bistner First Investment LPS and Bistner Co., Ltd.

● Bistner First Investment LPS (Bistner business fund)

September 19, 2000 Established the Bistner business fund.

March 19, 2009 Determined to dissolve the fund.

June 2009 Scheduled to complete liquidation.

- The Bistner business fund was established for the purpose of reinforcing and expanding the business fields of KYORIN Co., Ltd., through investments in companies not yet public. Judging the initial intent to have been accomplished, we determined to dissolve the fund.

◆ Number of projects for investment: 27; Investment amount: ¥2.8 billion

- Along with this policy, we determined to dissolve Bistner Co., Ltd., after completion of the liquidation of the fund.

*Extraordinary loss associated with the dissolution of the Bistner business fund ¥0.7 billion

▪ Loss on revaluation of investment securities ¥0.4 billion

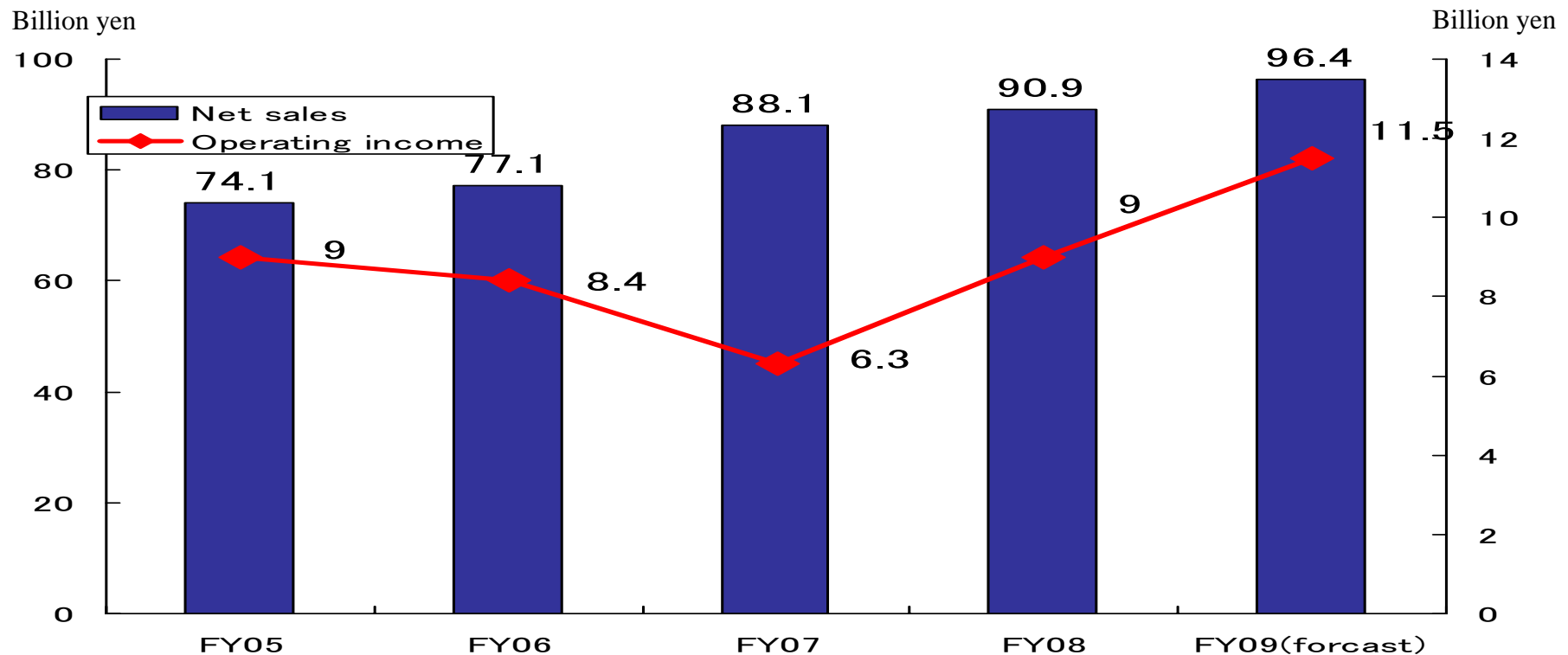
▪ Loss on sale of investment securities ¥0.3 billion

Major effects

Launched Dr. Program Co., Ltd., for the development and sale of cosmetics of higher functionality by applying drug production technology and made it a wholly owned subsidiary in June 2005. Net sales of said company for the fiscal year ended March 2009 were ¥4.1 billion.

Achieving the Target of the Kyorin MIC-'09 Mid-Term Business Plan

- Aim to achieve operating income of ¥11.5 billion (ROE of 7% or higher) by reinforcing the new drug business, optimizing the integrative effects of the merger with Nisshin Kyorin Pharmaceutical Co., Ltd., and turning from losses to profitability in the peripheral businesses.
- Aim to achieve a payout ratio of 50% (scheduled for an annual dividend of ¥45 per share).



Main R&D Activities① (May 13 , 2009 Release)

Ph II ~ Application

* : Describe the latest changes

Stage		Compound/ Code	Therapy area/ Action	Origin	Features	Comments
Domestic	Overseas					
Approval (12/08)		PENTASA Tablets 250 500	Ulcerative colitis/ Crohn's disease remedy	Ferring Pharma- ceuticals	New remission therapy of Pentasa for the treatment of ulcerative colitis in its active phase. (4,000 mg divided into two doses per day)	Additional dosage and administration
	(Galderma, Launched)	PEKIRON Nail lacquer	Anti-mycotic agent	In-house	First nail varnish formulation for nail mycosis in Japan	
	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 a ended
Ph II (3/05)	(Eisai PhIII)	AS-3201 (Tablets)	Diabetic neuropathy	Dainippon Sumitomo	Aldose reductase inhibitor to reduce the sorbitol accumulation in the cell, and improve diabetic neulopathy	Co-development with Dainippon Sumitomo ・Ph II b(9/07)
	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 II a ended
Ph II (2/08)	Ph II (9/07)	KRP-104	Anti-diabetes agent	In-house	A DPPIV 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 II a ended (8/08) ※Ph II b in domestic (3/ 09)
Ph II (8/08)	(Application : Abbott in the US PhIII: Mundipharma in the rest of the world excluding the Americas.)	KRP-108	anti-asthmatic treatment	Skye Pharma PLC	An ICS/LABA combination product, which offers better compliance and convenience to the patients.	Licensing agreement with SkyePharma (4/08)

Main R&D Activities② (May 13 , 2009 Release)

POC Project (Pre-clinical~Ph I)

* : Describe the latest changes

Stage		Compound/ Code	Therapy area/ Action	Origin	Features	Comments
Domestic	Overseas					
	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 PPARα 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 anti-dyslipidemia agent.	
Pre-clinical		KRP - 107	Transplantation and autoimmune diseases treatment	In-house	Selective S1P1 receptor agonist.	
※Pre-clinical		KRP - 109	Acute lung injury (ALI)	In-house	Neutrophil elastase inhibitor with high distribution into lungs	

Main R&D Activities③ (May 13 , 2009 Release)

Licensing development (preclinical)

* : Describe the latest changes

Product name・Code	Stage	Licensee ・ Collaborative research	Therapy area/ Action	Origin	Comments
Alphagan/ Alphagan P	Domestic PhIII (7/07)	Senju Seiyaku	Glaucoma	Allergan (US)	<ul style="list-style-type: none"> • Licensed from Allergan (Cross license of gatifloxacin ophthalmic solution) • License-out to Senju (5/04)
Ketas	Overseas Ph II (8/05)	MediciNova (US)	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) Result of Ph II was reported in April 2008.
KCA-757	Overseas PhIII (Anti-bronchial Asthma: 11/06) Ph II / III (Interstitial cystitis: 5/05)	MediciNova (US)	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 and ceased development • Bronchial asthma: Clinical trial oversea was discontinued.
KRP-203	Overseas Ph I (7/07)	Novartis (Switzerland)	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.

March 2009 Financial Results

- Consolidated Financial Results for the Term Ended March 2009 and Forecast March 2010

May 14,2009

KYORIN Co.,Ltd.
Executive Director Senior Executive Officer
Minoru Hogawa

Consolidated Financial Results for the Year Ended March 31, 2009

Year to year



Units: Billions of yen

	Year ended March 31, 2008	Year ended March 31, 2009	Change
Net sales (total)	81.1	90.9	+ 9.8
◆ Sales of new ethical drugs	67.6	75.7	+ 8.1
Japan	63.3	71.9	+ 8.6
Overseas	4.3	3.8	▲0.5
◆ Generic drugs	5.1	6.3	+ 1.2
◆ Consumer healthcare business	7.3	7.7	+ 0.4
◆ Other businesses	1.1	1.2	+ 0.1
Operating income	6.3	9.0	+ 2.7
Ordinary Income	6.6	9.2	+ 2.6
Net income	2.2	2.0	▲0.2

■ Net sales	¥90.9 billion	Change (+9.8)
● Sales of new ethical drugs in Japan	¥71.9 billion	(+8.6)
• Kipres	3/08(actual) 19.1 ⇒ 3/09(actual) 25.2	(+6.1)
• Mucodyne	21.2 ⇒ 20.6	▲0.6
• Pentasa	8.8 ⇒ 15.7	(+6.9)
• Uritos	0.7 ⇒ 2.0	(+1.3)
• Gatiflo	2.3 ⇒ 0.7	▲1.6
* Decrease in lump-sum income		
● Sales of new ethical drug overseas	¥3.8 billion	(▲0.5)
• Gatifloxacin	3.0 ⇒ 2.5	▲0.5
* ZYMAR \$100MM⇒\$101MM	Decrease in royalty income (impact of exchange rate fluctuations)	
● Generic drugs	¥6.3 billion	(+1.2)
* Sales increase on products acquired from Nisshin Kyorin Pharmaceutical Co., Ltd.	Newly released products and main products	
● Consumer healthcare business	¥7.7 billion	(+0.4)
• Milton	1.9 ⇒ 1.8	▲0.1
• Dr. Program Co., Ltd.	3.4 ⇒ 4.1	(+0.7)
* Change of closing dates: Consolidate fiscal year under review covered 14 months.		
● Other business	¥1.2 billion	(+0.1)
◆ Cost of sales ratio	: Up by 1.3 points (39.2%⇒40.5%)	
Increase factors: effect of drug price revision (approximately 4% for Kyorin Pharmaceutical), decrease in lump-sum income		
Decrease factors: change in the product sales composition		
◆ R&D ratio	: down by 1.8 points (13.4%⇒11.6%)	
* R&D expenses down from ¥10.8 to ¥10.5 billion		
◆ SG&A expenses ratio (excluding R&D expenses):	: down 1.7 points (39.8%⇒38.1%)	
* SG&A expenses (excluding R&D expenses) up from ¥32.2 billion to ¥34.6 billion	SG&A expenses increase by merger with Nissin Kyorin Pharmaceutical Co., Ltd.	
■ Operating income	¥9.0 billion	(+2.7)
◆ The operating margin increased 2.1 percentage points, to 9.8%		
■ Net income	¥2.0 billion	(▲0.2)
* Extra ordinary loss about 4.6 billion yen.	(Approximately ¥2.6 billion loss due to the discontinuation of sales of Gatiflo tablets, loss on revaluation of investment securities of approximately ¥0.8 billion, impairment loss of approximately ¥0.4 billion, approximately ¥0.3 billion loss on sale of investment securities, etc.)	
■ Cash dividends	¥13.00	

Consolidated Financial Results for the Year Ended March 31, 2009

Compared to
the forecast



Billion yen

	Year ended March 31, 2009 (forecast)	Year ended March 31, 2009 (actual)	Compared to the Forecast
Net sales (total)	88.6	90.9	+2.3
◆ Sales of new ethical drugs	73.1	75.7	+2.6
Japan	69.9	71.9	+2.0
Overseas	3.2	3.8	+ 0.6
◆ Generic drugs	6.3	6.3	± 0
◆ Consumer healthcare business	8.0	7.7	▲ 0.3
◆ Other businesses	1.2	1.2	± 0
Operating income	6.7	9.0	+2.3
Ordinary income	7.0	9.2	+2.2
Net income	1.6	2.0	+0.4

*Forecast amounts were as of October 29, 2008.

			Compared to the forecast
■ Net sales	¥90.9 billion		(+2.3)
● Sales of new ethical drugs in Japan	¥71.9 billion		(+2.0)
• Kipres	3/09 (forecast) 23.4	⇒ 3/09 (actual) 25.2	(+1.8)
• Mucodyne	20.7	⇒ 20.6	(▲0.1)
• Pentasa	15.5	⇒ 15.7	(+0.2)
• Uritos	1.9	⇒ 2.0	(+0.1)
● Sales of new ethical drugs overseas	¥3.8 billion		(+0.6)
• Gatifloxacin	2.6	⇒ 2.5	(▲0.1)
• Other (includes norfloxacin)	0.6	⇒ 1.3	(+0.7)
	*Sales to companies related to ActivX Biosciences, Inc.		
● Generic drugs	¥6.3 billion		(±0)
● Consumer healthcare business	¥7.7 billion		(▲0.3)
• Milton	2.0	⇒ 1.8	(▲0.2)
• Dr. Program Co., Ltd.	4.0	⇒ 4.1	(+0.1)
	*Change of closing dates: Consolidate fiscal year under review covered 14 months.		
● Other business	¥1.2 billion		(±0)
◆ Cost of sales ratio: 40.5%	(as expected)		
◆ R&D ratio: down 1 percentage point: 11.6%			
	*R&D expenses up from ¥11.0 billion to ¥10.5 billion (difference of project periods and other factors)		
◆ SG&A expenses ratio (excluding R&D expenses): 38.1%			
	(unexpectedly down approximately 1.5 percentage points)		
	*Sales promotion costs were less than expected due to cost-reduction efforts.		
■ Operating income	¥9.0 billion		(+2.3)
◆ The operating margin improved 2.2 percentage points to 9.8%.			
■ Net income	¥2.0 billion		(+0.4)
	*The extraordinary loss was up from about ¥3.2 billion to about ¥4.6 billion.		
■ Cash dividend per share	¥13.00		

*The annual dividend was revised from ¥11.00 to ¥13.00 per share, taking into account business performance and the payout ratio.

Consolidated Financial Results Forecast for the Year Ending March 31, 2010

Billion yen

	Year ended March 31, 2009 (actual)	Year ended March 31, 2010 (forecast)	Change
Net sales (total)	90.9	96.4	+5.5
◆ Sales of new ethical drugs	75.7	78.8	+3.1
Japan	71.9	76.1	+4.2
Overseas	3.8	2.7	▲1.1
◆ Generic drugs	6.3	8.7	+2.4
◆ Consumer healthcare business	7.7	7.8	+0.1
◆ Other businesses	1.2	1.1	▲0.1
Operating income	9.0	11.5	+2.5
Ordinary income	9.2	12.3	+3.1
Net income	2.0	7.3	+5.3

■ Net sales	¥96.4 billion	Change (+5.5)
● Sales of new ethical drugs in Japan	¥76.1 billion	(+4.2)
	3/09 (actual)	3/10 (forecast)
• Kipres	25.2	⇒ 27.4 (+2.2)
• Mucodyne	20.6	⇒ 21.5 (+0.9)
• Pentasa	15.7	⇒ 18.6 (+2.9)
• Uritos	2.0	⇒ 3.7 (+1.7)
• Gatiflo	0.7	⇒ 0.0 (▲0.7)
	*Completion of co-promotion of Allelock	
● Sales of new ethical drug overseas	¥2.7 billion	(▲1.1)
• Gatifloxacin	2.5	⇒ 2.3 (▲0.2)
• Other (includes norfloxacin)	1.3	⇒ 0.4 (▲0.9)
	*Decrease sales to companies related to ActivX Biosciences, Inc.	
● Generic drugs	¥8.7 billion	(+2.4)
	*Products acquired from Nisshin Kyorin Pharmaceutical Co., Ltd., will fully contribute annually. Sales will increase on new drugs to be released and main products.	
	*Change of closing dates (KYORIN Rimedio Co., Ltd.): consolidated fiscal year under review covered 14 months	
● Consumer healthcare business	¥7.8 billion	(+0.1)
• Milton	1.8	⇒ 2.0 (+0.2)
• Dr. Program Co., Ltd.	4.1	⇒ 3.8 (▲0.3)
● Other business	¥1.1 billion	(▲0.1)
◆ R&D ratio: down about 3 points		
	*Cost of ratio is expected to decline approximately 3 percentage points by in-house production of Pentasa.	
◆ R&D ratio: down 0.4 points(11.6% ⇒ 12.0%)		
	*R&D expenses up ¥1.1 billion from ¥10.5 billion to ¥11.6 billion	
	*SG&A expenses increase by merger with Nissin Kyorin Pharmaceutical Co., Ltd.	
◆ SG&A expenses ratio (excluding R&D expenses): Almost flat		
	*Although SG&A expenses (excluding R&D expenses) will increase due to the merger with Nisshin Kyorin Pharmaceutical Co., Ltd., the sales increase will help keep SG&A expenses almost level.	
■ Operating income	¥11.5 billion	(+2.5)
◆ The operating margin improved 2.1 percentage points to 11.9%.		
■ Net income	¥7.3 billion	(+5.3)
■ Cash dividend per share	¥45.00	

Reference

Actual and Forecast of Main Subsidiary Company

Billion yen

KYORIN Pharmaceutical	3 / 08	3 / 09	3 / 10(forecast)
Sales	70.5	78.0	81.7
Operating profit	6.9	8.5	11.4
Net profit	3.8	4.0	7.7
KYORIN Rimedio	1 / 08	1 / 09	3 / 10(forecast) ^{※2}
Sales	6.0	7.4	10.3
Operating profit	▲0.7	▲0.4	0.1
Net profit	▲1.4	▲0.6	0.1
Dr. Program	1 / 08	03 / 09 ^{※1}	3 / 10(forecast)
Sales	3.4	4.1	3.8
Operating profit	▲0.3	0.1	0.1
Net profit	▲0.4	0.1	0.1

*1. Due to the change of the closing date of Dr. Program Co., Ltd., the business results for the fiscal year ended March 2009 covered 14 months.

*2. Because the closing date of KYORIN Rimedio is planned to be changed, the projections of business performance for the fiscal year ending March 31, 2010, will cover 14 months.

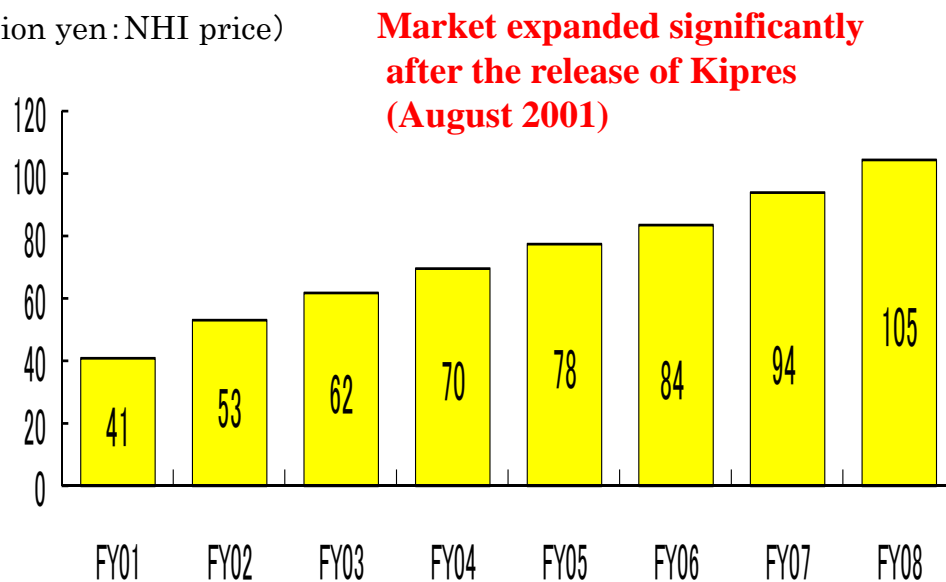
Leukotriene Receptor Antagonist : Kipres

1. Kipres Results and Forecast
 FY08(actual) FY09(forecast)
 ¥25.2 billion ¥27.4 billion

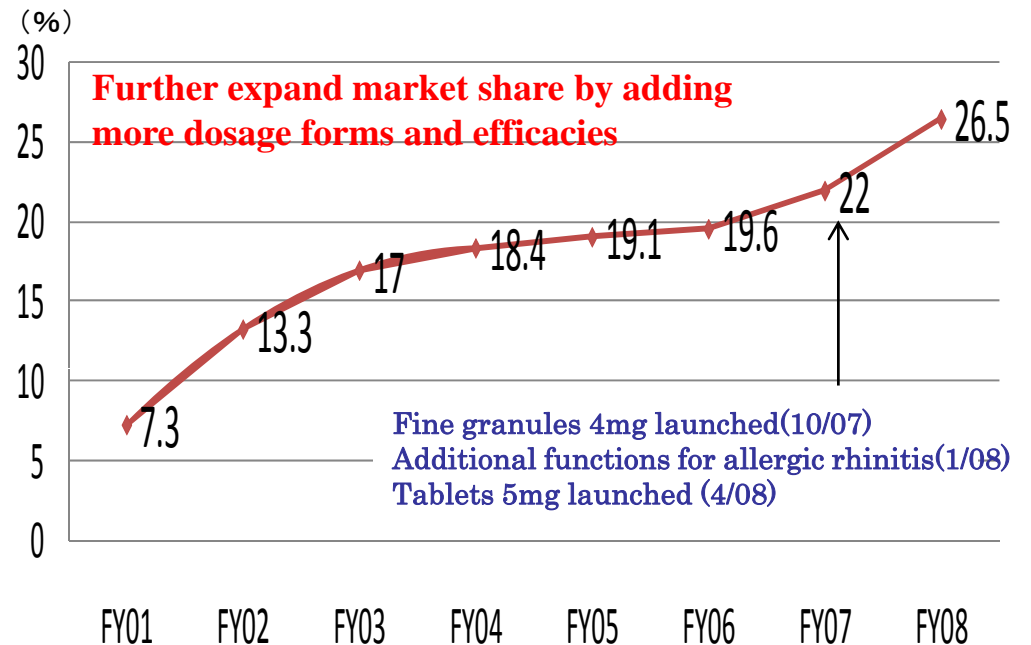
2. Effort in FY09
 • Improve recognition as a base drug for allergic rhinitis and expand sales for prescription use
 • Pursue effectiveness and easy use as a cure for asthma for all age tiers from babies to seniors

3. Leukotriene Receptor Antagonist Market Trend

(billion yen : NHI price)



4. Kipres share



Features of Kipres

- ① High efficacy and safety ② Dosage compliance (once a day) ③ Ample supporting data

Ulcerative Colitis and Crohn's Disease Treatment Drug: Pentasa

1. Actual results and forecast

FY08 (actual) FY09 (forecast)
¥15.7 billion ¥18.6 billion

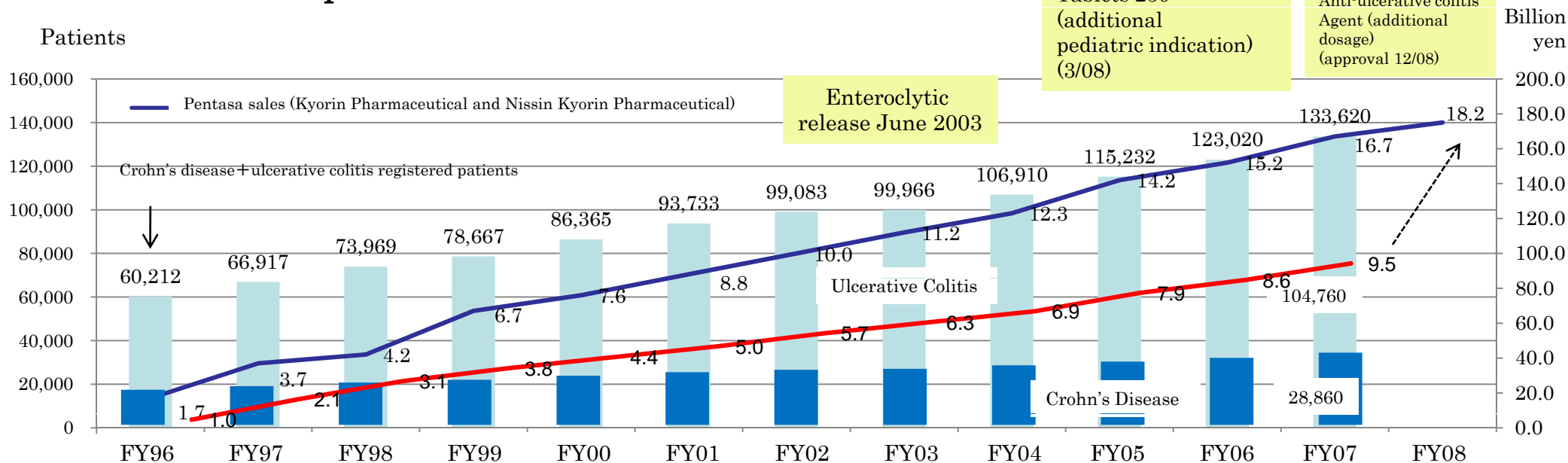
2. Effort in FY09

Familiarize and expand sales of colonic prescriptions for Pentasa for ulcerative colitis by continuing to offer the latest information.

- ★ Dissemination of the 500 mg tablets
- ★ Familiarization of the 4g prescription for the active period of ulcerative colitis

**Inflammatory bowel disease treatment medication is an approximately ¥22.5 billion market.
Pentasa share: 80.6%**

3. Number of IBD patients and Pentasa sales trend



Source: Kyorin Pharmaceutical
Ministry of Health, Labor and Welfare

Overactive Bladder Treatment Drug: Uritos

1. Actual results and forecast

FY08 (actual)
¥2.0 billion

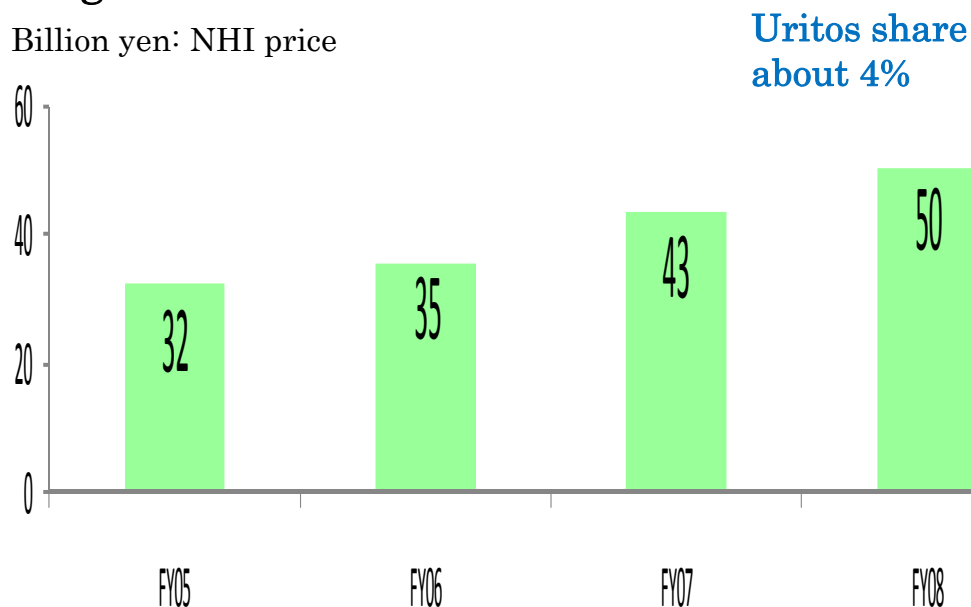
FY09 (forecast)
¥3.7 billion

2. Effort in FY09

▪ Attempt enlightenment activities such as educating patients about diseases.

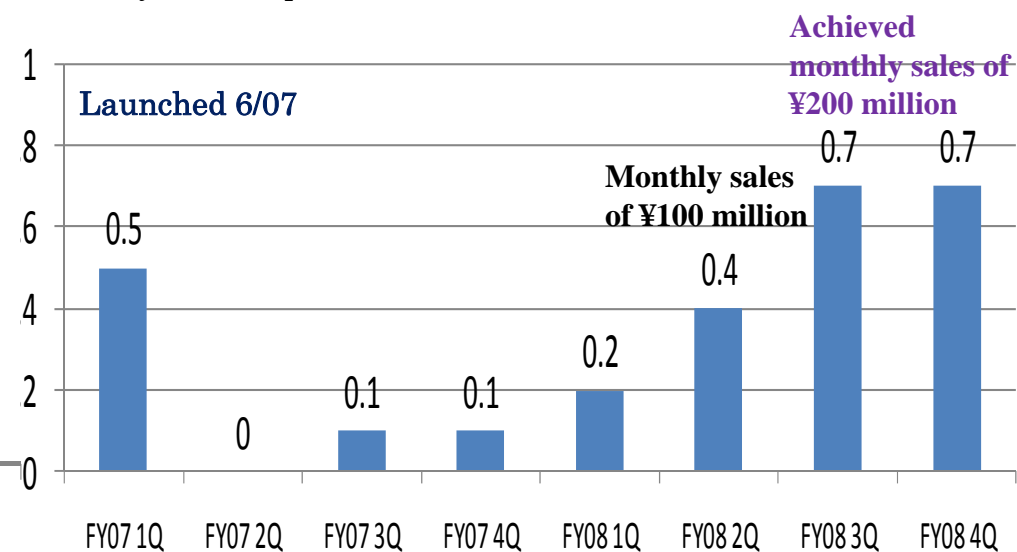
3. Overactive bladder treatment drug market trend

Billion yen: NHI price



4. Uritos sales trend

Billion yen: NHI price



***July 2008**
Restriction on the prescription period was lifted.

Features of Uritos

- ① Alleviation of side effects (e.g., dry mouth and constipation)
- ② Twice – daily administration
- ③ Effect on nocturia

Mucoregulating Drug: Mucodyne

1. Actual results and forecast

FY08 (actual) FY09 (forecast)
¥20.6 billion ¥21.5 billion

2. Effort in FY09

*Nurture Mucodyne as a base drug for chronic respiratory diseases

FC Strategy

Particular focus on
respiratory internal medicine

Promoting LCM

Approach to exacerbations of COPD
Obtain permission to prescribe Mucodyne for chronic
respiratory ailments.

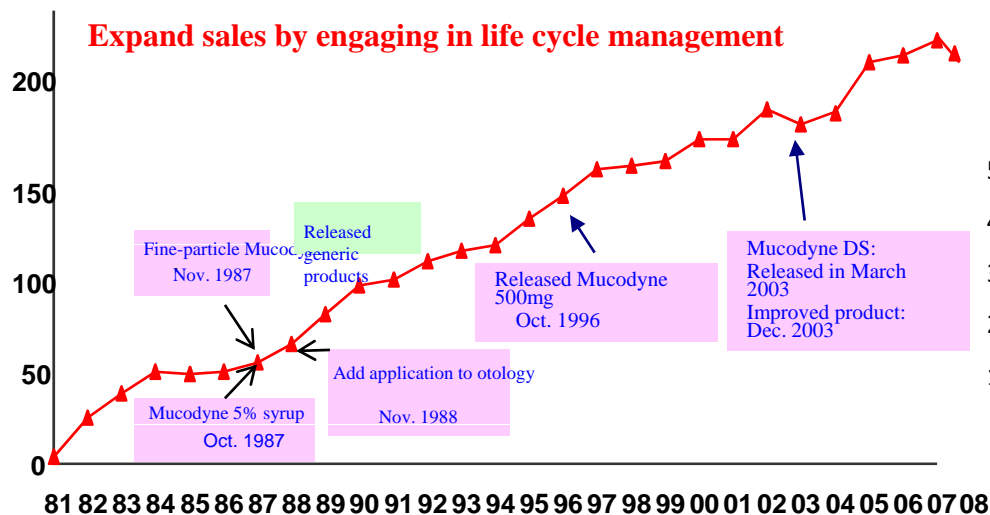
※PEACE Study

- ◆ Significantly reduces incidence of COPD exacerbations
- Improvement in QOL
- Significant reduction in incidence of colds
- Report published in *The Lancet* (6/08)

[Topics] - Thesis on PEACE Study was selected as "Paper of the Year 2008" by *The Lancet*.

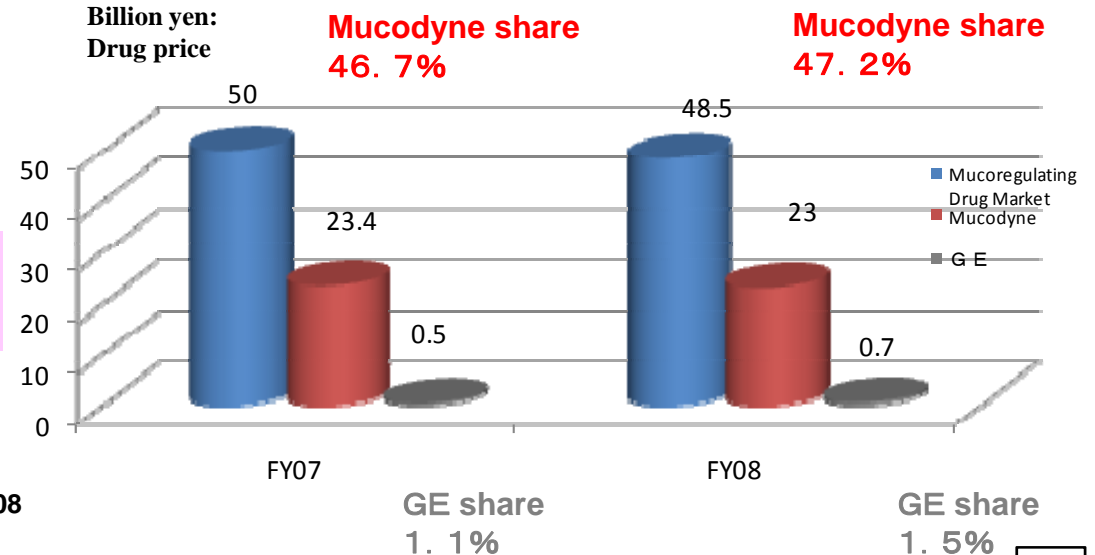
3. Sales trend of Mucodyne

Billion yen: Drug price



4. Change of expectorant market

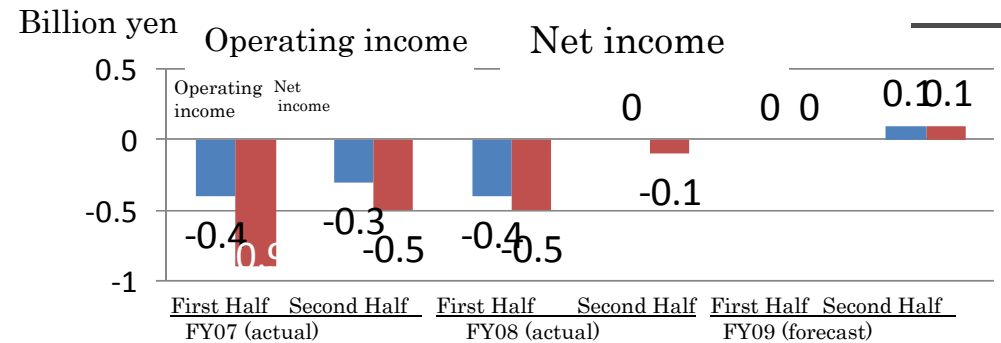
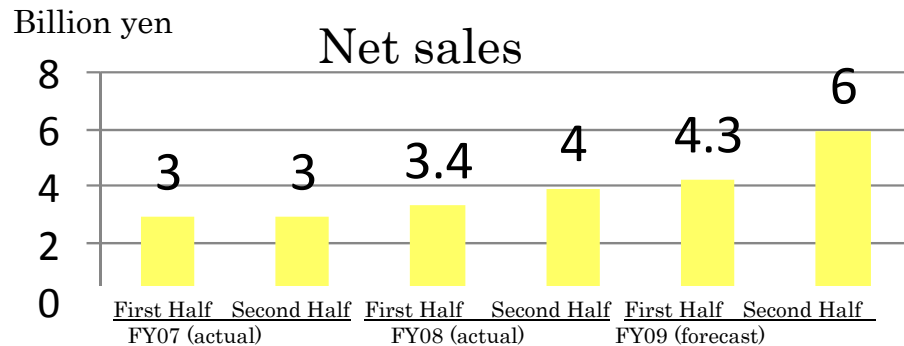
Billion yen:
Drug price



Peripheral Business



(1) KYORIN Rimedio Business Results for FY2008 and Priorities for FY2009



*The closing date is scheduled to be changed from January 31 to March 31. (The fiscal year ending March 2010 will cover 14 months.)

Outline (compared with the previous year)

Measures to address

Net sales

- Increased sales on products acquired from Nisshin Kyorin Pharmaceutical Co., Ltd.
- Increased sales on existing main products and newly released products

Operating income

- Although the cost of sales ratio rose due to a drug price revision and intensified price competition, we made efforts to reduce the cost of sales ratio during the second half.

Aim to turn from a loss to profitability for fiscal 2009

- Set appropriate sales prices
- Reduce the cost of sales ratio
- Increase sales of new drugs

Increase Sales

FY08 (our efforts)

Strengthened the sales structure

- Number of accounts: Increase of approximately 10,000 accounts/Expansion of prescription pharmacies
- Number of MRs: 76
- Wide range of wholesalers including manufacturers recommended by Toho Pharmaceutical Co., Ltd., and Alfresa Corporation

FY09 (measures)

Strengthen sales at prescription pharmacies: Aim to increase transaction accounts by 1,500
 Increase sales via wholesale channels • • • Ratio of wholesalers to distributors (30:70 ⇒ 40:60)
 Sales increase by delivery to new customers acquired from Nisshin Kyorin Pharmaceutical Co., Ltd.
 Expand sales of profitable products (e.g., drugs of new releases for fiscal 2008–2009, PATELL TAPE)

Reduce costs

Started production on commission of the main products of KYORIN Pharmaceutical Co., Ltd.
 Raised the factory operational ratio by adding more new products and increasing sales of main products

Reduce costs by raising the factory operational ratio

- Streamline the product line (e.g., elimination of unprofitable products)
- Further expand production on commission
- Safe supply and cost reduction

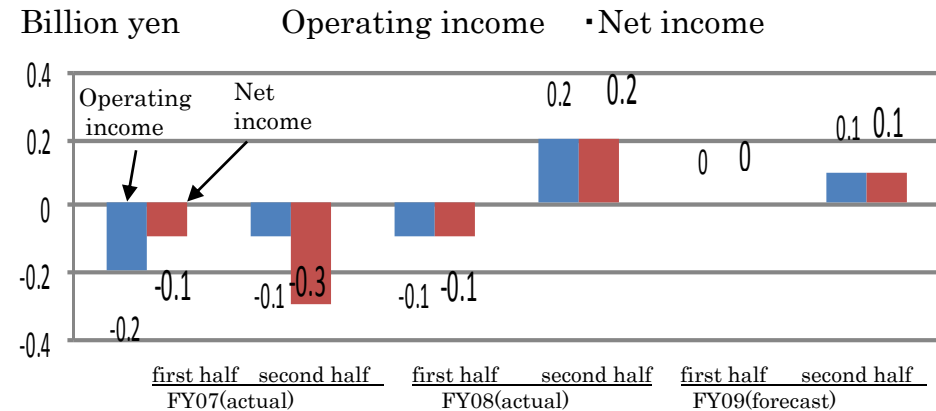
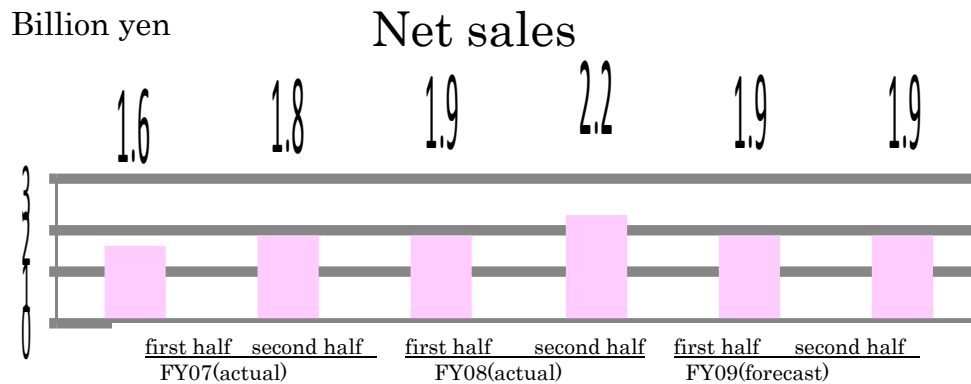
Optimize product line

Transferred sales of three drug items of KYORIN Pharmaceutical Co., Ltd., and 13 items of Nisshin Kyorin Pharmaceutical Co., Ltd.
 Released seven new product items

Expand new products to be released (more than 10 new items are scheduled for release)
 Collaboration with KYORIN Pharmaceutical Co., Ltd.
 Promote collaborative development with other companies

Peripheral Business

(2) Dr. Program Business Results for FY2008 and Priorities for FY2009



*Change of closing dates: Consolidate fiscal year under review covered 14 months.

Effort in the FY08

- ◆ Sales from new sales channels contributed (i.e., TV shopping, QVC)
- ◆ Started overseas development
- ◆ Reduced costs by efficient and effective use of advertising and sales promotion budget.

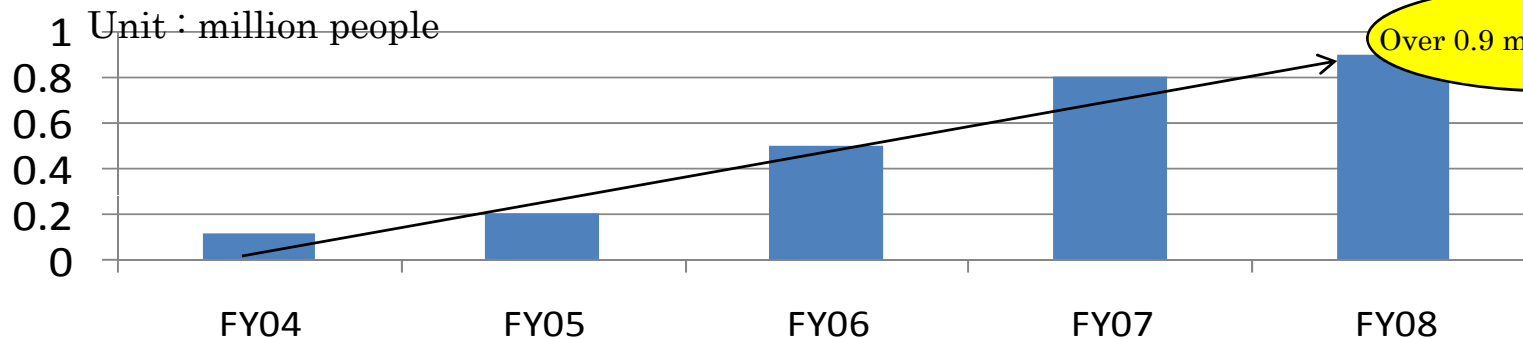
Future effort

- ◆ Effective advertising to acquire new clients (New media: TVCM, etc.)
- ◆ Sales promotion for new products (U50) and renewal of existing products
- ◆ Development and release of new products based on technology and efficacy

U50
Awarded Grand
Gold Medal,
Monde Selection



Number of Customer list



Over 0.9 million customer

Outline of Consolidated Financial Results for the Year Ended March 2009

P&L Summary: Consolidated-1



Million yen

	March 2008		March 2009			
	Actual	% sales	Actual	% sales	YoY	Change
Sales	81,070	100.0%	90,889	100.0%	12.1%	9,819
Sales of new ethical drugs	67,631	83.4%	75,690	83.3%	11.9%	8,059
Japan	63,296	78.1%	71,935	79.1%	13.6%	8,638
Overseas	4,334	5.3%	3,755	4.1%	▲13.4%	▲579
Generic drugs	5,088	6.3%	6,264	6.9%	23.1%	1,176
Consumer healthcare business	7,296	9.0%	7,725	8.5%	5.9%	429
Other businesses	1,054	1.3%	1,208	1.3%	14.6%	153

Consolidated companies (10): Kyorin Pharmaceutical, Kyobundo, Bistner, Kyorin USA, Kyorin Europe GmbH, Bistner First Investment LPS, ActivX Biosciences, Inc., KYORIN Rimedio, Dr. Program, Japan Medical Advance

Affiliated companies (1): Nisshin Kyorin Pharmaceutical

	Change			
■ Net sales	¥90,889 million (+ ¥9,819 million)			
● Sale of new ethical drugs in Japan	¥71,935 million (+ ¥8,638 million)			
	3/08	3/09 (Billion yen)		
• Kipres	19.1	→ 25.2	(+6.1)	
• Mucodyne	21.2	→ 20.6	(▲0.6)	
• Pentasa	8.8	→ 15.7	(+6.9)	
• Uritos	0.7	→ 2.0	(+1.3)	
• Gatiflo	2.3	→ 0.7	(▲1.6)	
*Decrease in lump-sum income				
● Sales of new ethical drugs overseas	¥3,755 million (▲ ¥579 million)			
• Gatifloxacin	1.6	→ 1.4	(▲0.2)	
• ZYMAR	\$100 MM ⇒ \$101 MM			
*Decrease in lump-sum royalty income	(Effect of foreign exchange rate fluctuations)			
● Generic drug	¥6,264 million (+¥1,176 million)			
	*Increase of sales for products acquired from Nisshin Kyorin Pharmaceutical Co., Ltd., newly released drugs and main products			
● Consumer healthcare business	¥7,725 million (+¥429 million)			
• Milton	1.9	→ 1.8	(▲0.1)	
• Dr. Program	3.4	→ 4.1	(+0.7)	
	*Change of closing date: consolidated fiscal year ended March 2009 covered 14 months.			
● Other business	¥1,208 million (+¥153 million)			

P&L Summary: Consolidated-2

Million yen

	March 2008		March 2009			
	Actual	% sales	Actual	% sales	YoY	Change
Sales	81,070	100.0%	90,889	100.0%	12.1%	9,819
COGS	31,757	39.2%	36,791	40.5%	15.9%	5,033
Gross profit	49,312	60.8%	54,098	59.5%	9.7%	4,785
SG&A expenses (of which R&D)	43,061 (10,826)	53.1% 13.4%	45,146 (10,531)	49.7% 11.6%	4.8% (▲2.7%)	2,084 (▲294)
Operating profit	6,251	7.7%	8,952	9.8%	43.2%	2,700
Non-op. income	903	1.1%	807	0.9%	▲10.6%	▲96
Non-op. expenses	510	0.6%	550	0.6%	7.9%	40
Recurring profit	6,643	8.2%	9,208	10.1%	38.6%	2,564
Extraordinary profits	43	0.0%	203	0.2%	364.5%	160
Extraordinary losses	1,068	1.3%	4,564	5.0%	327.3%	3,496
Pretax profit	5,619	6.9%	4,847	5.3%	▲13.7%	▲772
Corporate, inhabitants and enterprise taxes	2,095	2.6%	2,727	3.0%	30.1%	631
Tax adjustments	1,333	1.6%	82	0.1%	▲93.8%	▲1,251
Net profit	2,189	2.7%	2,037	2.2%	▲7.0%	▲152

◆ **Cost of sales ratio: up 1.3 percentage points**
(39.2% → 40.5%)

Factor of increase: Price revision (about 4%),
decrease in lump-sum income
Factor of decrease: Product configuration

◆ **R&D ratio: down 1.8 percentage points** (13.4% → 11.6%)

*R&D expenses down from ¥10.8 billion to ¥10.5 billion

◆ **SG&A expenses ratio (excluding R&D expenses): down 1.6 percentage points** (39.8% → 38.1%)
up from ¥32.2 billion to ¥34.6 billion

SG&A expenses increased due to merger with Nissin Kyorin
Pharmaceutical Co., Ltd.

■ **Operating income** ¥8,952 million (+¥2,700 million)

* The operating margin improved 2.1 percentage
points to 9.8%.

■ **Net income** ¥2,037 million (▲¥152 million)

*Extraordinary loss of about ¥4.6 billion
(Approximately ¥2.6 billion loss for discontinuation of Gatiflo tablets,
approximately ¥0.8 billion loss on revaluation of investment securities,
approximately ¥0.4 billion impairment loss and approximately
¥0.3 billion loss on sale of investment securities)

■ **Cash dividend per share** ¥13.00

BS summary:Consolidated

(Units: ¥ million)

	Mar/08		Mar/09			
	actual	%total	actual	%total	Amt chg	
Current assets	66,016	53.9%	75,140	60.3%	9,124	■ Current assets (up ¥ 9,124 million yoy)
Cash, deposits	10,647		12,223			• Cash, deposits (up ¥1,575 million yoy)
A/R, notes receivable	28,995		35,615			• A/R, notes receivable (up ¥6,619 million yoy)
Mk securities	2,209		3,500			• Inventory (down ¥ 1,582 million yoy)
Inventory	19,770		18,187			
Other	4,392		5,613			
Fixed assets	56,382	46.1%	49,412	39.7%	▲6,970	■ Fixed assets (down ¥ 6,970 million yoy)
Tangible assets	18,214		17,122			• Tangible assets (down ¥ 1,092 million yoy)
Intangible assets	2,356		1,632			• Investments (down ¥ 5,153 million yoy)
Investments	35,811		30,657			
Assets	122,398	100.0%	124,552	100.0%	2,153	■ Current liabilities (up ¥ 2,513 million yoy)
Current liabilities	19,201	15.7%	21,715	17.4%	2,513	• A/P, notes payable (down ¥ 2,534 million yoy)
A/P, notes payable	10,792		8,258			• Other (up ¥ 5,047 million yoy)
Other	8,409		13,456			
Non-current liab.	6,012	4.9%	6,336	5.1%	323	■ Non-current liabilities (up ¥ 323 million yoy)
Total liabilities	25,214	20.6%	28,051	22.5%	2,837	
Owner's equity	96,401	78.8%	97,513	78.3%	1,111	
Net unrealized gain and translation adjustments	782	0.6%	▲1,012	▲0.8%	▲1,794	
Total equity	97,184	79.4%	96,501	77.5%	▲683	
Total liabilities and equity	122,398	100.0%	124,552	100.0%	2,153	

R&D, Capex & Depreciation < Consolidated >

(Units: ¥ million)

	3/ 05	3/ 06	3/ 07	3/ 08	3/ 09		3/10 (Forecast)
					actual	YoY	
R&D expense	12, 698	10, 107	8, 609	10, 826	10, 531	▲2.7%	11, 600
Capex (book base)	6, 172	4, 605	2, 954	1, 952	1, 612	▲17.4%	2, 600
Depreciation expense	3, 894	3, 646	4, 544	4, 536	3, 799	▲16.2%	3, 000

< Capital expenditure (Actual/Forecast) >

(Actual)

Plant facilities

3/ 09

¥0.5 billion

3/ 10

Equipment for management, sales activities

¥0.7 billion

Equipment for research

¥0.4 billion

(Forecast)

Plant facilities

¥1billion

Equipment for management, sales activities

¥0.7 billion

Equipment for research

¥0.9 billion

Main Product Sales Update



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		3/05	3/06	3/07	3/08	3/09		3/10 (Forecast)	(Units: ¥ billion)
						actual	YoY		
Sales of new ethicaldrugs (japan)	Kipres (LT receptor antagonist)	11.8	13.4	15.0	19.1	25.2	31.9%	27.4	
	Mucodyne (Mucuregulant)	19.0	19.9	20.4	21.2	20.6	▲2.5%	21.5	
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	6.4	7.3	8.0	8.8	15.7	78.6%	18.6	
	Ketas (For bronchial asthma and cerebrovasculas disorders)	6.6	6.3	5.8	5.4	5.0	▲8.4%	5.0	
	Uritos (Kyorin) (Overactive bladder)	—	—	—	0.7	2.0	201.5%	3.7	
	Aplace (Anti-ulcer agent)	2.6	2.4	2.0	1.8	1.5	▲14.5%	1.5	
	Rocaltrol (Osteoporosis remedy)	2.4	2.2	1.9	1.8	1.5	▲13.4%	1.4	
	Baccidal (Antibacterial agent)	0.7	0.6	0.6	0.5	0.4	▲18.4%	0.3	
	Gatiflo (Kyorin) (Antibacterial agent)	2.3	2.5	2.5	2.3	0.7	▲72.1%	0	
Sales of new ethicaldrugs (over seas)	Total	8.8	8.6	5.8	4.3	3.8	▲13.4%	2.7	
	Gatifloxacin (Bulk・Royalty)	8.0	6.7	3.2	3.0	2.5	▲16.9%	2.3	
	Norfloxacin (Bulk)	0.4	0.3	0.4	0.3	0.2	▲36.3%	0	
	Foreign sales ratio (%)	13.3%	11.6%	7.5%	5.4%	4.1%	—	2.8%	
Consumer Healthcare business	Milton (Effervescent disinfectant)	2.3	2.1	2.1	1.9	1.8	▲5.9%	2.0	

Financial Summary (Consolidated)



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	3/05	3/06	3/07	3/08	3/09
Sales (Exports)	66,296 (8,838)	74,054 (8,575)	77,093 (5,762)	81,070 (4,367)	90,889 (3,830)
COGS Ratio to sales(%)	22,682 (34.2%)	26,515 (35.8%)	30,620 (39.7%)	31,757 (39.2%)	36,791 (40.5%)
SGA Ratio to sales(%)	37,747 (57.0%)	38,549 (52.1%)	38,059 (49.4%)	43,061 (53.1%)	45,146 (49.7%)
R&D expense Ratio to sales(%)	12,698 (19.2%)	10,107 (13.6%)	8,609 (11.2%)	10,826 (13.4%)	10,531 (11.6%)
Operating profit Ratio to sales(%)	5,866 (8.8%)	8,989 (12.1%)	8,413 (10.9%)	6,251 (7.7%)	8,952 (9.8%)
Recurring profits Ratio to sales(%)	6,430 (9.7%)	9,465 (12.8%)	8,655 (11.2%)	6,643 (8.2%)	9,208 (10.1%)
Net profit Ratio to sales(%)	2,013 (3.1%)	5,228 (7.1%)	4,842 (6.3%)	2,189 (2.7%)	2,037 (2.2%)
EPS (¥)	26.48	69.74	64.97	29.26	27.24
Capital	4,317	4,317	700	700	700
Assets	109,234	121,044	124,039	122,398	124,552
Shareholders' equity	90,544	94,752	96,922	96,401	97,513
Total equity	—	—	98,178	97,184	96,501
BPS (¥)	1,218.22	1,275.15	1,311.17	1,298.89	1,290.67
ROE (%)	2.2%	5.6%	5.0%	2.2%	2.1%
Equity ratio (%)	82.9%	78.3%	79.2%	79.4%	77.5%
Employee	1,703	1,823	1,932	2,003	2,247
Capital expenditure	6,172	4,605	2,954	1,952	1,612
Depreciation expense	3,894	3,646	4,544	4,536	3,799

3/10 (Forecast)
96,400 (2,700)
—
—
11,600 (12.0%)
11,500 (11.9%)
12,300 (12.8%)
7,300 (7.6%)
97.64
—
—
—
—
—
—
—
—
—
2,600
3,000

(Units:
¥ million)

*Consolidated financial results until March 31, 2006 are for KYORIN Pharmaceutical Co., Ltd.
Consolidated financial results after March 31, 2007 and Forecasts for the year ending March 31, 2010 apply to KYORIN Co., Ltd.

P&L Summary: KYORIN Pharmaceutical -1



Million yen

	March 2008		March 2009			
	Actual	% sales	Actual	% sales	YoY	Change
Sales	70,480	100.0%	77,962	100.0%	10.6%	7,482
Sales of new ethical drugs	67,452	95.7%	75,083	96.3%	11.3%	7,631
Japan	63,296	89.8%	71,935	92.3%	13.6%	8,638
Overseas	4,155	5.9%	3,148	4.0%	▲24.2%	▲1,007
Generic drugs	271	0.4%	251	0.3%	▲7.4%	▲20
Consumer healthcare business	2,756	3.9%	2,627	3.4%	▲4.7%	▲129

	3/08		3/09 (Billion yen)		Change
■ Net sales	¥77,962 million		(+¥7,482 million)		
● Sale of new ethical drugs in Japan	¥71,935 million		(+¥8,638 million)		
· Kipres	19.1	→	25.2	(+6.1)	
· Mucodyne	21.2	→	20.6	(▲0.6)	
· Pentasa	8.8	→	15.7	(+6.9)	
· Uritos	0.7	→	2.0	(+1.3)	
· Gatiflo	2.3	→	0.7	(▲1.6)	
*Decrease in lump-sum income					
● Sales of new ethical drugs overseas	¥3,148 million		(▲¥1,007 million)		
· Gatifloxacin	1.6	→	1.4	(▲0.2)	
* ZYMAR	\$100 MM ⇒ \$101 MM				
*Decrease in lump-sum royalty income					
	(Effect of foreign exchange rate fluctuations)				
● Generic drug	¥251 million		(▲¥20 million)		
	*Increase of sales for products acquired from Nisshin Kyorin Pharmaceutical, newly released drugs and main products				
● Consumer healthcare business	¥2,627 million		(+¥129 million)		
· Milton	1.9	→	1.8	(▲0.1)	

P&L Summary : KYORIN Pharmaceutical -2



(Units: ¥ million)

	M a r /08		M a r /09			
	actual	% sales	actual	% sales	YoY	Amt chg
Sales	70, 480	100.0%	77, 962	100.0%	10.6%	7, 482
COGS	25, 217	35.8%	29, 551	37.9%	17.2%	4, 333
Gross profit	45, 262	64.2%	48, 411	62.1%	7.0%	3, 148
SG&A (of which R&D)	38, 319 (9, 959)	54.4% 14.1%	39, 894 (10, 056)	51.2% 12.9%	4.1% (1.0%)	1, 574 (96)
Operating profit	6, 942	9.8%	8, 517	10.9%	22.7%	1, 574
Non-op income	676	1.0%	998	1.3%	47.6%	322
Non-op expense	289	0.4%	52	0.1%	▲81.9%	▲237
Recurring profit	7, 328	10.4%	9, 463	12.1%	29.1%	2, 134
Extraordinary profits	15	0.0%	176	0.2%	1036.8%	161
Extraordinary losses	530	0.7%	2, 823	3.6%	431.9%	2, 292
Pretax profit	6, 813	9.7%	6, 816	8.7%	0.0%	2
Corporate, inhabitants and enterprise taxes	1, 980	2.8%	2, 617	3.3%	32.1%	636
Tax adjustments	1, 056	1.5%	157	0.2%	▲85.1%	▲899
Net profit	3, 776	5.4%	4, 041	5.2%	7.0%	265

◆ Cost of sales ratio: up 2.1 percentage points
(35.8%→37.9%)

Factor of increase : Price revision (about 4%),
decrease in lump-sum money income
Factor of decrease : product configuration

◆ R&D ratio: down 1.2percentage points (14.1%→12.9%)

* R&D expenses down from ¥10.0 to ¥10.1 billion

◆ SG&A expenses ratio (excluding R&D expenses):down 1.9 percentage point (40.2%→38.3%)
up from ¥28.4 billion to ¥29.8 billion

SG&A expenses increase by merger with Nissin Kyorin
Pharmaceutical Co., Ltd.

■ Operating income ¥8,517 million (+ 1,574 million)

* The operating income margin increased 1.1 percentage
points.to10.9%.

■ Net income ¥ 4,041 million (+ 265 million)

BS Summary : KYORIN Pharmaceutical

(Units: ¥ million)

	Mar/08		Mar/09		
	actual	%total	actual	%total	Amt chg
Current assets	57,044	54.4%	64,822	59.7%	7,778
Cash, deposits	7,755		8,615		
Accounts receivable	25,895		32,018		
Mk securities	2,007		3,437		
Inventory	17,156		15,684		
Other	4,229		5,066		
Fixed assets	47,866	45.6%	43,699	40.3%	▲4,166
Tangible assets	14,771		13,789		
Intangible assets	1,450		486		
Investments	31,644		29,423		
Assets	104,910	100.0%	108,522	100.0%	3,611
Current liabilities	13,824	13.2%	14,593	13.5%	769
A/P, notes payable	7,968		5,423		
Other	5,855		9,170		
Non-current liab.	4,293	4.1%	5,457	5.0%	1,163
Total liabilities	18,118	17.3%	20,051	18.5%	1,933
Owner's equity	86,140	82.1%	89,328	82.3%	3,187
Net unrealized gain and translation adjustments	651	0.6%	▲857	▲0.8%	▲1,509
Total equity	86,792	82.7%	88,470	81.5%	1,678
Total liabilities and equity	104,910	100.0%	108,522	100.0%	3,611

- Current assets (up ¥ 7,778 million yoy)
 - Cash, deposits (up ¥859 million yoy)
 - A/R, notes receivable (up ¥6,123 million yoy)
 - Inventory (down ¥ 1,472 million yoy)
- Fixed assets (down ¥ 4,166 million yoy)
 - Tangible assets (down ¥ 981 million yoy)
 - Intangible assets (down ¥ 964 million yoy)
 - Investments (down ¥ 2,220 million yoy)
- Current liabilities (up ¥ 769 million yoy)
 - A/P, notes payable (up ¥ 2,545 million yoy)
 - Other (up ¥ 3,314 million yoy)
- Non-current liabilities (up ¥ 1,163 million yoy)

Financial Summary :KYORIN Pharmaceutical



(Units: ¥ million)

	3/05	3/06	3/07	3/08	3/09	3/10 (Forecast)
Sales (Exports)	64,938 (8,838)	67,357 (8,331)	66,052 (5,521)	70,480 (4,155)	77,962 (3,148)	81,700 (2,600)
COGS Ratio to sales(%)	21,653 (33.3%)	21,821 (32.4%)	23,815 (36.1%)	25,217 (35.8%)	29,551 (37.9%)	—
SGA Ratio to sales(%)	37,373 (57.6%)	36,762 (54.6%)	34,623 (52.4%)	38,319 (54.4%)	39,894 (51.2%)	—
R&D expense Ratio to sales(%)	12,698 (19.6%)	10,013 (14.9%)	8,216 (12.4%)	9,959 (14.1%)	10,056 (12.9%)	10,800 (13.2%)
Operating profit Ratio to sales(%)	5,911 (9.1%)	8,773 (13.0%)	7,613 (11.5%)	6,942 (9.8%)	8,517 (10.9%)	11,400 (14.0%)
Recurring profits Ratio to sales(%)	5,723 (8.8%)	8,377 (12.4%)	7,615 (11.5%)	7,328 (10.4%)	9,463 (12.1%)	12,500 (15.3%)
Net profit Ratio to sales(%)	1,615 (2.5%)	4,771 (7.0%)	4,697 (7.1%)	3,776 (5.4%)	4,041 (5.2%)	7,700 (9.4%)
EPS (¥)	21.19	63.64	63.25	50.85	54.42	
Capital	4,317	4,317	4,317	4,317	4,317	
Assets	106,264	111,978	106,042	104,910	108,522	
Shareholders' equity	88,839	92,525	85,706	86,140	89,328	
Total equity	—	—	86,797	86,792	88,470	
BPS (¥)	1,195.26	1,245.22	1,168.71	1,168.63	1,191.24	
ROE (%)	1.8%	5.3%	5.2%	4.4%	4.6%	
Equity ratio (%)	83.6%	82.6%	81.9%	82.7%	81.5%	
Employee	1,619	1,502	1,488	1,517	1,716	
Capital expenditure	6,171	4,455	1,322	1,350	969	2,300
Depreciation expense	3,883	3,307	3,997	3,844	3,042	2,300