

Consolidated Financial Results for the Fiscal Year Ending March 31, 2016

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【reference】

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May 12, 2016
KYORIN Holdings, Inc.

These forecast performance figures are based on information currently available to the Company and may include uncertain factors or risk that affect our future performance. Accordingly, actual business results may materially differ from the forecasted figures due to various factors in the future.



Outline of Consolidated Financial Results for Fiscal 2015

(¥ million)	FY2012	FY2013	FY2014	FY2015	change	FY2016 (forecast)	Change
Net sales	107,031	111,400	113,121	119,483	+5.6%	120,000	+0.4%
Operating income	17,948	17,607	14,737	19,636	+33.2%	14,500	-26.2%
Ordinary income	18,676	18,281	15,490	19,995	+29.1%	14,900	-25.5%
Net income	12,422	12,025	12,064	13,639	+13.1%	10,700	-21.6%
Net income per share (yen)	166.25	160.95	161.63	184.28	+14.0%	145.23	-21.2%
Total assets	154,968	169,378	183,383	197,825	+7.9%	—	—
Total equity	129,099	137,821	148,600	157,049	+5.7%	—	—

Consolidated Business Results for Fiscal 2015

【Net sales】 Overall net sales increased 5.6% year on year to ¥119.4bln. Sales growth was driven by year on year increased of main products such as Flutiform and received an upfront payment of a license agreement.

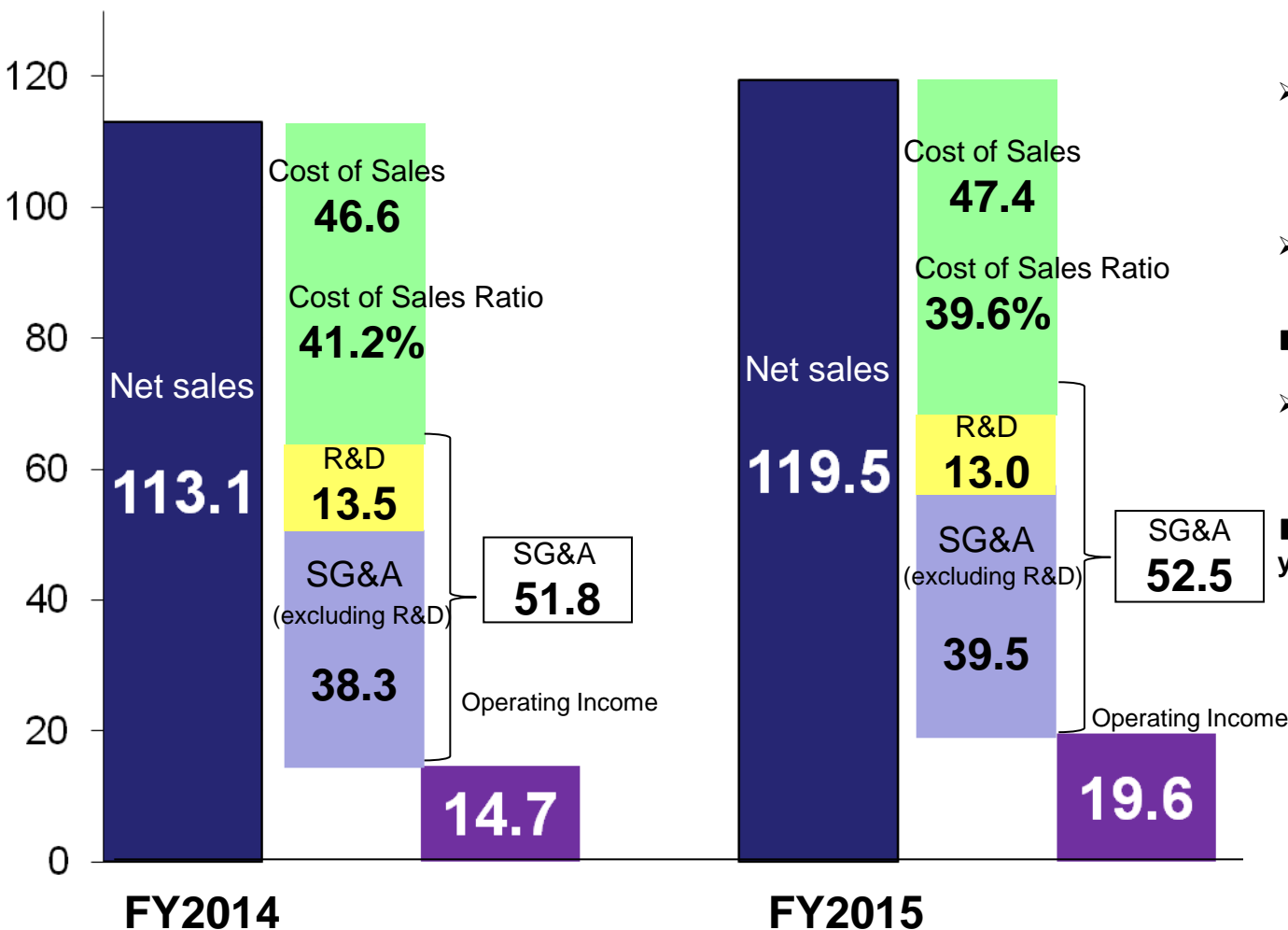
【Net income】 SG & A expenses increased , At the other side, Gross profit rose 5.5bln yen year on year due to received an upfront payment. Operating income increased 33.2% to ¥19.6bln(+4.9bln yen), net income increased 13 1% to ¥13.6bln due to posting extraordinary income ¥1.9 billion and extraordinary loss ¥3.1 billion.

Consolidated Business Results Forecast for Fiscal 2016

【Net sales and income】 We expect sales to grow due to generic drugs sales and gross profit rose due to the minute increase of Net sales despite lower sales in the ethical drug due to drug price revision. And unfortunately we expect a profit decline, due to Impact of drug price revision and patent expiries of main products, decrease of an upfront payment of a license agreement. As a result, we expect net sales to increase 0.4% year on year to ¥120.0bln, operating income to decrease 26.2% to ¥14.5bln, and net income to decrease 21.6% to ¥14.5bln.

Highlights of Business Performance

(Units: ¥ billion)



- **Net Sales increased ¥6.4billion year on year.**
 - increase of Flutiform, Kipres sales
 - an upfront payment of a license agreement
- **Cost of sales ratio decreased 1.6%**
- **Gross Profit increased ¥5.6billion year on year**
- **SG&A expenses increased ¥0.7billion year on year**
 - R&D expenses decreased ¥0.5billion
 - SG&A(excluding R&D) increased ¥1.2billion
- **Operating Income increased ¥4.9billion year on year**

Main Product Sales Update

(Units: ¥ billion)

		FY2011	FY2012	FY2013	FY2014	FY2015		FY2016 (forecast)
						actual	Change(%)	
Sales of new ethical drugs (Japan)	Kipres (LT receptor antagonist)	36.8	39.6	40.2	41.2	44.1	+6.9	33.3
	Flutiform (Anti-asthmatic)	—	—	0.6	3.6	7.2	+99.8	12.9
	Uritos (Kyorin) (Overactive bladder)	6.3	7.5	8.1	7.3	7.5	+2.8	7.8
	Mucodyne (Mucoregulant)	21.5	19.1	18.4	14.0	13.0	-7.3	10.8
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	18.0	17.6	18.6	17.2	16.1	-6.1	15.8
	Desloratadine(INN) (allergic rhinitis)	—	—	—	—	—	—	1.9
Over-the- counter drugs	Milton (Disinfectant)	1.9	2.0	2.1	2.0	2.1	+5.2	2.1

R&D Expenses, Capex & Depreciation

(Units: ¥ million)

	FY2011	FY2012	FY2013	FY2014	FY2015		FY2016 (forecast)
					actual	Change	
R&D expenses	13,964	11,059	11,359	13,514	13,019	-3.7%	13,500
Capital expenditure	1,952	6,576	6,500	2,655	7,218	+171.8%	4,700
Depreciation expense	2,363	2,738	3,153	3,053	3,730	+22.1%	3,900

<Capital expenditure (Actual/Forecast)>

(Units: ¥ billion)

	FY2014	FY2015	FY2016 (forecast)
Plant facilities	1.5	2.4	2.6
Equipment for control, sales activities	0.3	0.4	0.5
Equipment for research	0.8	4.4	1.6

Main R&D Activities -1 (May 12 , 2016 Release)

Ph III ~ Application submitted

※Changes from the previous announcement(Feb 3 2016)

Stage		Compound/ Code	Therapy area/Action	Origin	Features	Comments
Japan	Overseas					
Ph III (1/2015)	Ph II clinical trial end Merck & Co.,	KRP-114V	Overactive bladder	Merck & Co.,	KRP-114V is expected to improve urinary frequency through stimulation of the beta 3 receptor in bladder which improves bladder muscle relaxation.	License agreement with Merck & Co., Inc.,(7/2014) ※ Co-Development and Co-Marketing Agreement with Kissei Pharmaceutical Co., Ltd. affiliate . (3/2016)
Ph III (4/2015)		KRP-AM1977X (Oral agent)	New quinolone synthetic antibacterial agent	In-house	①Superior ability to combat drug-resistant gram-positive bacteria (incl. MRSA) ②Outstanding ADME (oral absorption, tissue migration) ③High degree of safety expected since safety hurdles cleared prior to clinical trials	
※Ph III (3/2016)		KRP-AM1977Y (Injection)	New quinolone synthetic antibacterial agent	In-house		

for reference

Stage	Compound/ Code	Therapy area/Action	Features	Comments
Application submitted by MSD K.K. (10/2016)	Desloratadine	allergic rhinitis, hives, itching resulting from skin diseases (eczema/dermatitis, pruritus cutaneous)	second generation histamine H1-receptor antagonist	Co-Marketing Agreement for Japan with MSD K.K. affiliate (11/2014)

Main R&D Activities -2 (May 12 , 2016 Release)

POC Project (Ph I ~ Ph II)

Stage		Compound/ Code	Therapy area/Action	Origin	Features	Comments
Japan	Overseas					
Ph II (8/2015)	Ph III Merz	KRP-209	Tinnitus	Merz	KRP-209 (Neramexane) is expected to improve the patients' annoyance and difficulties in their life caused by tinnitus, mainly through its two pharmacological properties: 1) NMDA antagonistic activity and 2) Nicotinic acetylcholine antagonistic activity	License agreement with Merz (11/2009) Merz:Ph I clinical trial of Japanese patients in US completed (3/2010)
Ph I , II (7/2015)	(US) Momotaro-Gene prostate cancer (5/2014)	Ad-SGE-REIC	malignant pleural mesothelioma	Okayama University	A gene-therapy product using a novel tumor suppressor gene of reduced expression in immortalized cells/ Dickkopf-3 (REIC/Dkk-3), which was discovered by researchers from Okayama University, as a therapeutic gene. It is expected to have direct effect on primary tumor lesions and indirect effect on metastatic tumor lesions as a gene-therapy product that simultaneously induces tumor cell-selective apoptosis and the activation of antitumor immunity respectively.	Adopted to Next generation Technology Transfer Program (NexTEP) (6/2014)

Main R&D Activities -3 (May 12 , 2016 Release)

Licensing development (preclinical)

Stage/ Overseas	Compound/ Code	Licensee / Collaborative research	Therapy area/Action	Origin	Features	Comments
Ph I	KRP-203	Novartis	GVHD	In-house	Sphingosine-1-Phosphate Receptor Agonist . immunomodulatory drug.	License agreement with Novartis (2/2006) Novartis has decided to proceed with development of KRP-203 for GvHD.
Preclinical	-	BMS	Non- disclosure	In-house	FPR-2 agonists that mainly inhibit the migration of neutrophils and exhibit anti- inflammatory action.	License agreement with BMS (12/2015)

Reference

Sales, Profit or Loss of each report segment

(Units: ¥ billion)

	Sales	change	Profit	Change
Net Sales (total)	119.5	+6.4	19.6	+4.9
Ethical drugs business	118.2	+6.4	19.5	+4.9
◆Sales of new ethical drugs	98.3	+6.2		
○Japan	92.7	+1.6		
○Overseas	5.6	+4.6		
◆Generic drugs	15.5	0		
◆Over-the-counter drugs	4.5	+0.3		
Healthcare(Skincare) business	1.2	-0.1	-0.1	-0.1
Amount of adjustment	-	-	0.2	0

(Note) The Company is applying the Revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information and the Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information. As a result, the reported segments are the Ethical Drugs Business and the Consumer Healthcare Business.

P&L Summary: Consolidated Results – (1)

(Units: ¥ million)

	FY2014		FY2015			
	Actual	% Sales	Actual	% Sales	% Change	Change
Sales	113,121	100.0%	119,483	100.0%	+5.6	+6,362
■ Ethical Drugs business	111,771	98.8%	118,238	99.0%	+5.8	+6,467
◆ Sales of new Ethical Drugs	92,111	81.4%	98,282	82.3%	+6.7	+6,171
○ Japan	91,079	80.5%	92,695	77.6%	+1.8	+1,616
○ Overseas	1,032	0.9%	5,586	4.7%	+441.3	+4,554
◆ Generic Drugs	15,477	13.7%	15,465	12.9%	-0.1	-12
◆ Over-the-counter Drugs and Others	4,183	3.7%	4,490	3.8%	+7.3	+307
■ Consumer Healthcare Business	1,349	1.2%	1,244	1.0%	-7.8	-105

<Subsidiaries and Equity-method Affiliates>

Consolidated subsidiaries (8) :

KYORIN Pharmaceutical Co., Ltd.
 Kyorin USA, Inc.
 Kyorin Europe GmbH
 ActivX Biosciences, Inc.
 KYORIN Rimedio Co., Ltd.
 Dr. Program Co., Ltd.
 KYORIN Medical Supply Co., Ltd.
 KYORIN Pharmaceutical Facilities Co., Ltd

Equity-Method Affiliates: Nippon Rika Co., Ltd.

< Breakdown >

■ Sales	119,483	(+6,362)
● Ethical drug sales in Japan	92,695	(+1,616)
	FY14	FY15 (¥:billion)
• Kipres	41.2 ⇒	44.1 (+2.9)
• Flutiform	3.6 ⇒	7.2 (+3.6)
• Uritos	7.3 ⇒	7.5 (+0.2)
• Mucodine	14.0 ⇒	13.0 (-1.0)
• Pentasa	17.2 ⇒	16.1 (-1.1)
● Ethical drug sales overseas	5,586	(+4,554)
• Gatifloxacin	0.6 ⇒	0.8 (+0.2)
• Received an up front payment of FPR-2 agonists		
● Generic Drugs	15,465	(-12)
• increase of Health insurance pharmacy market's sales		
• decrease of Contract manufacturing's sales		
● Over-the-counter Drugs and Others	4,490	(+307)
● Consumer Healthcare Business	1,244	(-105)

P&L Summary: Consolidated Results – (2)

(Units: ¥ million)

	FY2014		FY2015			
	Actual	% Sales	Actual	% Sales	% Change	Change
Sales	113,121	100.0%	119,483	100.0%	+5.6%	+6,362
Cost of Sales	46,598	41.2%	47,360	39.6%	+1.6%	+762
Gross Profit	66,522	58.8%	72,122	60.4%	+8.4%	+5,600
SG&A (Incl. R&D expenses)	51,785 (13,514)	45.8% 11.9%	52,486 (13,019)	43.9% 10.9%	+1.4% −3.7%	+701 −495
Operating Income	14,737	13.0%	19,636	16.4%	+33.2%	+4,899
Non-Operating Income Non-Operating Expenses	768 16	0.7% 0.0%	531 172	0.4% 0.1%	−30.9 +975.0%	−237 +156
Ordinary Income	15,490	13.7%	19,995	16.7%	+29.1%	+4,505
Extraordinary Profits Extraordinary Losses	4,505 2,434	4.0% 2.2%	1,940 3,120	1.6% 2.6%	−56.9% +28.2%	−2,565 +686
Income before income taxes	17,561	15.5%	18,815	15.7%	+7.1%	+1,254
Corporate, inhabitants and enterprise taxes	4,712	4.2%	5,191	4.3%	+10.2%	+479
Tax adjustments	785	0.7%	−15	−0.0%	−	−800
Net Income	12,064	10.7%	13,639	11.4%	+13.1%	+1,575

< Breakdown >

- ◆ Cost of Sales Ratio : −1.6 percentage points
(41.2 %→39.6%)
 ・ up front payment of FPR-2 agonists
- ◆ R&D Ratio : −1.0 percentage points
(11.9%→10.9%)
 * ¥13.5bln→¥13.0bln(decrease ¥0.5bln)
 ・ increase of new WATARASE research center costs,
 ・ decrease of KRP-114V costs.
- ◆ SG&A (exclude R&D) Expenses : −0.8 percentage points
(33.8%→33.0%)
 * ¥38.3bln→¥39.5bln (+¥1.2bln)
 increase of patent royalty ,sales costs.
- Operating Income ¥19,636(+¥4,899)
 * Operating Income margin increased 3.4percentage
 points to 16.4%
- Net Income ¥13,639(+¥1,575)
- Dividend per share ¥58.00
 * Consolidated payout ratio 31.8%

BS Summary: Consolidated Results

(Units: ¥ million)	FY2014	
	Actual	%total
Current Assets	129,064	70.4%
Cash, deposits	30,652	
Notes and accounts receivable	47,007	
Mk securities	17,867	—
Inventory	25,929	
Other	7,607	
Fixed Assets	54,318	29.6%
Tangible assets	19,374	
Intangible assets	1,184	—
Investments	33,760	
Total Assets	183,383	100.0%

FY2015		
Actual	% total	change
138,483	70.0%	+9,419
45,712		
48,296		
5,989	—	—
27,665		
10,818		
59,342	30.0%	+5,024
22,788		
1,201	—	—
35,353		
197,825	100.0%	+14,442

Current Liabilities	27,773	15.1%
Notes payable	11,259	—
Other	16,513	
Non-Current Liabilities	7,009	3.8%
Total Liabilities	34,782	19.0%
Owner's Equity	140,518	76.6%
Other Comprehensive Income	8,082	4.4%
Unrealized holding gain (loss) on securities	7,798	
Foreign currency translation adjustments	168	—
	115	
Total Equity	148,600	81.0%
Total Liabilities and Equity	183,383	100.0%

28,052	14.2%	+279
11,792	—	—
16,259		
12,723	6.4%	+5,714
40,776	20.6%	+5,994
149,808	75.7%	+9,290
7,241	3.7%	−841
10,372		
160	—	—
−3,292		
157,049	79.4%	+8,449
197,825	100.0%	+14,442

< Breakdown >

■ Current Asset : +9,419

- Cash, deposits (+15,060)
- Notes and accounts receivable (+1,289)
- Mk securities (−11,878)
- Inventory (+1,736)

■ Fixed Assets : +5,024

- Tangible Assets (+3,414)
- Intangible Assets (+17)
- Investments (+1,593)

■ Current Liabi: +279

- Notes Payable (+533)
- Other (−254)

■ Non-Current Liabilities : +5,714

Financial summary (Consolidated)

(¥ million)	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 (forecast)
Sales (Exports)	103,232 (2,015)	107,031 (2,400)	111,400 (1,849)	113,121 (1,032)	119,483 (5,586)	120,000 (3,800)
Cost of Sales (cost of Sales Ratio) (%)	36,926 (35.8%)	40,133 (37.5%)	43,047 (38.6%)	46,598 (41.2%)	47,360 (39.6%)	—
SG&A Ratio to Sales (%)	51,842 (50.2%)	48,949 (45.7%)	50,744 (45.6%)	51,785 (45.8%)	52,486 (43.9%)	—
R&D Expenses Ratio to Sales (%)	13,964 (13.5%)	11,059 (10.3%)	11,359 (10.2%)	13,514 (11.9%)	13,019 (10.9%)	13,500 (11.3%)
Operating Income Ratio to Sales (%)	14,464 (14.0%)	17,948 (16.8%)	17,607 (15.8%)	14,737 (13.0%)	19,636 (16.4%)	14,500 (12.1%)
Ordinary Income Ratio to Sales (%)	15,275 (14.8%)	18,676 (17.4%)	18,281 (16.4%)	15,490 (13.7%)	19,995 (16.7%)	14,900 (12.4%)
Net Income Ratio to Sales (%)	9,231 (8.9%)	12,422 (11.6%)	12,025 (10.8%)	12,064 (10.7%)	13,639 (11.4%)	10,700 (8.9%)
EPS (¥)	¥123.54	¥166.25	¥160.95	¥161.63	¥184.28	¥145.23
Capital	700	700	700	700	700	—
Assets	145,673	154,968	169,378	183,383	197,825	—
shareholder's equity	117,931	126,985	135,273	140,518	149,808	—
Total Equity	118,201	129,099	137,821	148,600	157,049	—
BPS (¥)	¥1,581.94	¥1,727.86	¥1,844.61	¥2,009.45	¥2,131.67	—
ROE (%)	8.0%	10.0%	9.0%	8.4%	8.9%	—
Equity Ratio (%)	81.1%	83.3%	81.4%	81.0%	79.4%	—
Employees	2,297	2,444	2,452	2,445	2,420	—
Capital Expenditure	1,952	6,576	6,500	2,655	7,218	4,700
Depreciation Expense	2,363	2,738	3,153	3,053	3,730	3,900

Consolidated Financial Results and full year forecast

(Units: ¥ million)

	FY2015	FY2016 (forecast)	Year on year	
			change	change(%)
Sales	119,483	120,000	+517	+0.4
■ Ethical Drugs business	113,970	114,000	+30	+0.0
◆ Sales of new Ethical Drugs	98,506	92,400	-6,105	-6.2
○ Japan	92,920	88,500	-4,419	-4.8
○ Overseas	5,586	3,800	-1,786	-32.0
◆ Sales of Generic drugs	15,465	21,500	+6,035	+39.0
■ Consumer Healthcare Business	5,512	6,000	+488	+8.9
Operating Income	19,636	14,500	-5,136	-26.2
Ordinary Income	19,995	14,900	-5,095	-25.5
Net Income	13,639	10,700	-2,939	-21.6

※The details of the Sales Segment have been changed from the year ending March 31, 2017.

Following the change, the Pharmaceutical Business comprises New Drugs and Generic Drugs, while the Health Care Business comprises Skincare, Environmental Hygiene and Over the Counter Drugs and Others.

P&L summary : KYORIN pharmaceutical (Non-consolidated)-(1)

(Units: ¥ million)

< Breakdown >

	FY2014		FY2015			
	Actual	% Sales	Actual	% Sales	% Change	Change
Sales	98,452	100.0%	106,390	100.0%	+8.1%	+7,938
■ Ethical Drugs business	98,452	100.0%	106,390	100.0%	+8.1%	+7,938
◆ Sales of new Ethical Drugs	88,852	90.2%	95,824	90.1%	+7.8%	+6,972
○ Japan	88,012	89.4%	90,480	85.0%	+2.8%	+2,468
○ Overseas	840	0.9%	5,343	5.0%	+536.1%	+4,503
◆ Generic Drugs	6,404	6.5%	6,878	6.5%	+7.4%	+474
◆ Over-the-counter Drugs and Others	3,195	3.2%	3,686	3.5%	+15.4%	+491

■ Sales	106,390	(+7,938)
● Ethical drug sales in Japan	90,480	(+2,468)
	FY14	FY15 (¥:billion)
・ Kipres	41.2 ⇒	44.1 (+2.9)
・ Flutiform	3.6 ⇒	7.2 (+3.6)
・ Uritos	7.3 ⇒	7.5 (+0.2)
・ Mucodine	14.0 ⇒	13.0 (-1.0)
・ Pentasa	17.2 ⇒	16.1 (-1.1)
● Ethical drug sales overseas	5,343	(+4,503)
・ Gatifloxacin	0.6 ⇒	0.8 (+0.2)
● Generic Drugs	6,878	(+474)
	* increase of Kyorin Rimedio product sales	
● Over-the-counter Drugs and Others	3,686	(+491)
・ Milton	2.0 ⇒	2.1 (+0.1)
・ Rubysta	0.5 ⇒	0.8 (+0.3)

P&L summary : KYORIN pharmaceutical (Non-consolidated)-(2)

(Units: ¥ million)

	FY2014		FY2015			
	Actual	% Sales	Actual	% Sales	% Change	Change
Sales	98,452	100.0%	106,390	100.0%	+8.1%	+7,938
Cost of Sales	38,951	39.6%	40,798	38.3%	+4.7%	+1,847
Gross Profit	59,501	60.4%	65,591	61.7%	+10.2%	+6,090
SG&A (R&D Expenses)	47,349 (12,843)	48.1% (13.0%)	48,129 (12,421)	45.2% (11.7%)	+1.7% -3.3%	+780 -422
Operating Income	12,151	12.3%	17,461	16.4%	+43.7%	+5,310
Non-Operating Income	964	1.0%	652	0.6%	-32.4%	-312
Non-operating Expenses	0	0.0%	127	0.1%	-	+127
Ordinary Income	13,115	13.3%	17,985	16.9%	+37.1%	+4,870
Extraordinary Profits	4,505	4.6%	1,828	1.7%	-59.4%	-2,677
Extraordinary Losses	2,405	2.4%	3,037	2.9%	+26.3%	+632
Income before Income taxes	15,215	15.5%	16,776	15.8%	+10.3%	+1,561
Corporate, inhabitants and enterprise taxes	3,998	4.1%	4,600	4.3%	+15.1%	+602
Tax adjustments	804	0.8%	62	0.1%	-92.3%	-742
Net Income	10,412	10.6%	12,113	11.4%	+16.3%	+1,701

< Breakdown >

◆ Cost of Sales Ratio : -1.3percentage points
(39.6%→38.3%)

・ up front payment of FPR-2 agonists

◆ R&D Ratio : : -1.3 percentage points
(13.0%→11.7%)

* ¥12.8bln→¥12.4bln (-¥0.4bln)

・ increase of new WATARASE research center costs,
・ decrease of KRP-114V costs.

◆ SG&A (exclude R&D) Expenses :
-1.4 percentage Points (35.0%→33.6%)

■ Operating Income **17,461 (+5,310)**

* Operating Income margin increased 4.1percentage points to 16.4%

■ Net Income **12,113 (+1,701)**

BS Summary: KYORIN Pharmaceutical (Non-consolidated)

(Units: ¥ million)

	FY2014	
	Actual	% total
Current Assets	97,822	68.4%
Cash, deposits	14,587	
Accounts receivable	43,220	
Mk securities	12,804	—
Inventory	21,763	
Other	5,447	
Fixed Assets	45,145	31.6%
Tangible assets	12,324	
Intangible assets	376	—
Investments	32,444	
Total Assets	142,967	100.0%

FY2015		
Actual	% total	change
102,859	66.1%	+5,037
22,326		
44,374		
5,905	—	—
21,774		
8,477		
52,778	33.9%	+7,633
14,866		
486	—	—
37,424		
155,637	100.0%	+12,670

< Breakdown >

■ Current Assets : **+5,037**

- ・ Cash, deposits (+7,739)
- ・ Accounts receivable (+1,154)
- ・ Mk securities (-6,899)
- ・ Inventory (+11)

■ Fixed Assets **+7,633**

- ・ Tangible Assets (+2,542)
- ・ Intangible Assets (+110)
- ・ Investments (+4,980)

Current Liabilities	20,958	14.7%
Notes Payable	8,323	—
Other	12,635	—
Non-Current Liabilities	3,762	2.6%
Total Liabilities	24,720	17.3%
Owner's Equity	110,534	77.3%
Valuation and translation adjustments	7,712	5.4%
Total Equity	118,246	82.7%
Total Liabilities and Equity	142,967	100.0%

20,102	12.9%	-856
7,673		
12,428	—	—
7,925	5.1%	+4,163
28,027	18.0%	+3,307
117,300	75.4%	+6,766
10,309	6.6%	+2,597
127,610	82.0%	+9,364
155,637	100.0%	+12,670

■ Current Liabilities : **-856**

- ・ Notes Payable (-650)

■ Non-Current Liabilities : **+4,163**

Financial Summary: KYORIN Pharmaceutical (Non-consolidated)

(¥ million)	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016 (forecast)
Sales (Exports)	93,697 (1,904)	95,894 (2,277)	97,662 (1,650)	98,452 (840)	106,390 (5,343)	106,400 (3,600)
Cost of Sales (cost of sales ratio)%	32,046 (34.2%)	33,868 (35.3%)	35,119 (36.0%)	38,951 (39.6%)	40,798 (38.3%)	—
SG&A Ratio to Sales (%)	47,679 (50.9%)	44,898 (46.8%)	47,175 (48.3%)	47,349 (48.1%)	48,129 (45.2%)	—
R&D Expenses Ratio to Sales (%)	13,472 (14.4%)	10,733 (11.2%)	11,064 (11.3%)	12,843 (13.0%)	12,421 (11.7%)	12,900 (12.1%)
Operating Income Ratio to Sales (%)	13,971 (14.9%)	17,127 (17.9%)	15,368 (15.7%)	12,151 (12.3%)	17,461 (16.4%)	11,700 (11.0%)
Ordinary Income Ratio to Sales (%)	15,126 (16.1%)	18,209 (19.0%)	16,230 (16.6%)	13,115 (13.3%)	17,985 (16.9%)	12,200 (11.5%)
Net Income Ratio to Sales (%)	9,274 (9.9%)	11,931 (12.4%)	10,823 (11.1%)	10,412 (10.6%)	12,113 (11.4%)	8,900 (8.4%)
EPS (¥)	¥124.88	¥160.66	¥145.74	¥140.20	¥163.11	—
Capital	4,317	4,317	4,317	4,317	4,317	—
Assets	121,985	121,881	130,997	142,967	155,637	—
shareholder's equity	101,652	100,586	106,211	110,534	117,300	—
Total Equity	102,177	102,844	109,606	118,246	127,610	—
BPS (¥)	¥1,375.79	¥1,384.77	¥1,475.82	¥1,592.16	¥1718.23	—
ROE (%)	9.4%	11.6%	10.2%	9.1%	9.9%	—
Equity Ratio (%)	83.8%	84.4%	83.7%	82.7%	82.0%	—
Employees	1,798	1,797	1,780	1,771	1,731	—
Capital Expenditure	1,425	1,507	4,763	1,125	5,059	1,800
Depreciation Expense	1,790	1,743	1,743	1,667	2,241	2,300