

FACT BOOK

For the Fiscal Year Ended September 30, 2013



Fuji Pharma Co., Ltd.

TSE1 4554

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(¥ Million)

	FY9/13
Assets	
Total assets	39,138
Current assets	23,772
Cash and deposits	6,015
Notes and accounts receivable-trade	9,697
Short-term investment securities	505
Merchandise and finished goods	2,356
Work in process	1,150
Raw materials and supplies	3,030
Deferred tax assets	581
Other	442
Allowance for doubtful accounts	-8
Noncurrent assets	15,366
Property, plant and equipment	10,506
Buildings and structures	8,858
Accumulated depreciation	-3,581
Buildings and structures, net	5,276
Machinery, equipment and vehicles	9,949
Accumulated depreciation	-5,794
Machinery, equipment and vehicles, net	4,154
Land	851
Construction in progress	79
Other	1,068
Accumulated depreciation	-924
Other, net	144
Intangible assets	4,105
Goodwill	3,060
Other	1,044
Investments and other assets	753
Investment securities	165
Deferred tax assets	463
Other	123

(¥ Million)

FY9/13

Liabilities	
Total liabilities	15,071
Current liabilities	8,917
Notes and accounts payable-trade	3,604
Short-term loans payable	933
Current portion of long-term loans payable	921
Income taxes payable	899
Provision for bonuses	913
Provision for directors' bonuses	25
Provision for sales returns	9
Other	1,610
Noncurrent liabilities	6,153
Long-term loans payable	4,417
Provision for retirement benefits	1,190
Other	544
Net assets	
Total net assets	24,066
Shareholders' equity	23,644
Capital stock	2,447
Capital surplus	3,672
Retained earnings	17,525
Treasury stock	-0
Accumulated other comprehensive income	421
Valuation difference on available-for-sale securities	56
Foreign currency translation adjustment	365
Minority interests	0
Total liabilities and net assets	39,138

(¥ Million)

	FY9/13
Net sales	25,174
Cost of sales	14,233
Gross profit	10,941
Selling, general and administrative expenses	7,679
Sales commission	1,038
Salaries and bonuses	1,685
Provision for bonuses	539
Provision for directors' bonuses	25
Retirement benefit expenses	117
Research and development expenses	1,280
Depreciation	255
Amortization of goodwill	207
Other	2,529
Operating income	3,261
Non-operating income	175
Foreign exchange gains	116
Fiduciary obligation fee	9
Other	49
Non-operating expenses	61
Interest expenses	55
Other	6
Ordinary income	3,376
Extraordinary income	39
Subsidy income	39
Extraordinary loss	82
Loss on retirement of noncurrent assets	49
Loss on reduction of noncurrent assets	33
Income before income taxes and minority interests	3,332
Income taxes-current	1,379
Income taxes-deferred	-115
Total income taxes	1,264
Income before minority interests	2,068
Minority interests in income	0
Net income	2,068

Consolidated Statements of Comprehensive Income

(¥ Million)

	FY9/13
Income before minority interests	2,068
Other comprehensive income	422
Valuation difference on available-for-sale securities	56
Foreign currency translation adjustment	365
Comprehensive income	2,490
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	2,490
Comprehensive income attributable to minority interests	0

Consolidated Statements of Cash Flows
for the Fiscal Year ended September 30, 2013



(¥ Million)	FY9/13
Net cash provided by (used in) operating activities	3,630
Income before income taxes and minority interests	3,332
Depreciation and amortization	1,206
Amortization of goodwill	207
Increase (decrease) in allowance for doubtful accounts	-2
Increase (decrease) in provision for bonuses	265
Increase (decrease) in provision for directors' bonuses	7
Increase (decrease) in provision for retirement benefits	64
Interest and dividends income	-9
Interest expenses	55
Foreign exchange losses (gains)	-116
Decrease (increase) in notes and accounts receivable-trade	809
Decrease (increase) in inventories	546
Increase (decrease) in notes and accounts payable-trade	-1,320
Other, net	0
Subtotal	5,048
Interest and dividends income received	10
Interest expenses paid	-61
Income taxes paid	-1,366
Net cash provided by (used in) investing activities	-6,601
Purchase of property, plant and equipment	-2,779
Purchase of intangible assets	-547
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-3,386
Proceeds from subsidy	39
Other, net	72
Net cash provided by (used in) financing activities	3,743
Net increase (decrease) in short-term loans payable	-1,073
Proceeds from long-term loans payable	5,850
Repayment of long-term loans payable	-510
Cash dividends paid	-522
Effect of exchange rate change on cash and cash equivalents	71
Net increase (decrease) in cash and cash equivalents	844
Cash and cash equivalents at beginning of period	5,676
Cash and cash equivalents at end of period	6,521

Consolidated Statements of Changes in Net Assets
for the Fiscal Year ended September 30, 2013

(¥ Million)

FY9/13

Shareholders' equity	
Capital stock	
Balance at the beginning of current period	2,447
Balance at the end of current period	2,447
Capital surplus	
Balance at the beginning of current period	3,672
Balance at the end of current period	3,672
Retained earnings	
Balance at the beginning of current period	15,979
Changes of items during the period	
Dividends from surplus	-522
Net income	2,068
Total changes of items during the period	1,545
Balance at the end of current period	17,525
Treasury stock	
Balance at the beginning of current period	-0
Balance at the end of current period	-0
Total shareholders' equity	
Balance at the beginning of current period	22,098
Changes of items during the period	
Dividends from surplus	-522
Net income	2,068
Total changes of items during the period	1,545
Balance at the end of current period	23,644
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	
Balance at the beginning of current period	-0
Changes of items during the period	
Net changes of items other than shareholders' equity	56
Total changes of items during the period	56
Balance at the end of current period	56
Foreign currency translation adjustment	
Balance at the beginning of current period	
Changes of items during the period	
Net changes of items other than shareholders' equity	365
Total changes of items during the period	365
Balance at the end of current period	365
Total accumulated other comprehensive income	
Balance at the beginning of current period	-0
Changes of items during the period	
Net changes of items other than shareholders' equity	422
Total changes of items during the period	422
Balance at the end of current period	421
Minority interests	
Balance at the beginning of current period	-
Changes of items during the period	
Net changes of items other than shareholders' equity	0
Total changes of items during the period	0
Balance at the end of current period	0
Total net assets	
Balance at the beginning of current period	22,098
Changes of items during the period	
Dividends from surplus	-522
Net income	2,068
Net changes of items other than shareholders' equity	422
Total changes of items during the period	1,968
Balance at the end of current period	24,066

(¥ Million)

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13
Assets							
Total assets	19,211	20,355	22,862	24,723	29,757	31,471	37,259
Current assets	12,761	13,212	15,099	16,588	20,537	22,828	22,633
Cash and deposits	2,940	2,275	2,161	2,592	4,755	5,170	5,912
Notes receivable-trade	702	746	746	654	627	502	440
Accounts receivable-trade	4,749	5,544	6,782	7,032	7,658	9,137	8,883
Short-term investment securities	702	705	706	504	606	505	505
Merchandise and finished goods	—	—	1,415	1,728	2,153	2,276	2,283
Merchandise	229	476	—	—	—	—	—
Finished goods	954	834	—	—	—	—	—
Work in process	662	760	844	810	778	1,266	1,100
Raw materials and supplies	—	—	1,668	2,336	2,324	3,068	2,630
Raw materials	1,204	1,120	—	—	—	—	—
Supplies	65	88	—	—	—	—	—
Advance payments-trade	23	14	64	64	35	121	12
Prepaid expenses	178	222	213	194	201	195	155
Deferred tax assets	333	316	415	503	532	473	575
Accounts receivable-other	10	92	70	146	808	94	37
Consumption taxes receivable	—	—	—	—	40	—	74
Accrued income	0	0	0	0	0	—	—
Other	4	14	11	22	18	18	22
Allowance for doubtful accounts	-1	-1	-2	-2	-2	-2	-0
Noncurrent assets	6,449	7,142	7,763	8,135	9,220	8,642	14,625
Property, plant and equipment	4,216	4,242	4,930	5,901	7,581	7,242	9,232
Buildings	4,134	4,376	4,690	4,748	6,461	6,315	7,603
Accumulated depreciation	-1,507	-1,757	-1,995	-2,083	-2,339	-2,640	-2,812
Buildings, net	2,627	2,619	2,695	2,665	4,121	3,674	4,790
Structures	80	105	108	118	166	172	199
Accumulated depreciation	-64	-69	-77	-72	-77	-90	-107
Structures, net	16	35	31	46	88	82	91
Machinery and equipment	2,544	2,898	3,270	3,449	5,156	4,451	7,436
Accumulated depreciation	-1,735	-2,048	-2,332	-2,584	-2,886	-3,332	-3,708
Machinery and equipment, net	809	849	937	865	2,269	1,119	3,727
Vehicles	25	27	35	35	35	37	44
Accumulated depreciation	-19	-22	-26	-31	-33	-34	-39
Vehicles, net	5	4	8	4	1	2	5
Tools, furniture and fixtures	587	686	757	749	811	844	870
Accumulated depreciation	-444	-527	-610	-623	-679	-751	-770
Tools, furniture and fixtures, net	142	158	147	126	131	93	99
Land	483	527	634	634	587	497	497
Construction in progress	131	47	475	1,559	380	1,771	19
Intangible assets	590	1,372	1,323	1,141	1,027	718	1,038
Right of trademark	0	0	0	0	0	—	—
Distributorship	534	1,298	1,231	1,048	914	631	745
Software	47	66	84	85	105	78	285
Telephone subscription right	7	7	7	7	7	7	7
Investments and other assets	1,642	1,528	1,509	1,092	610	682	4,354
Investment securities	157	148	138	130	23	77	165
Stocks of subsidiaries and affiliates	—	—	—	—	—	—	3,661
Investments in capital	0	0	0	0	0	0	0
Claims provable in bankruptcy, claims provable in rehabilitation and other	—	—	—	19	18	1	1
Long-term prepaid expenses	394	427	438	313	211	103	33
Deferred tax assets	179	197	224	245	285	418	405
Guarantee deposits	499	542	593	374	62	62	66
Insurance funds	11	12	14	16	17	19	21
Long-term time deposits	400	200	100	—	—	—	—
Allowance for doubtful accounts	—	—	—	-7	-7	-0	—

(¥ Million)

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13
Liabilities							
Total liabilities	5,202	5,383	6,641	6,890	8,492	9,373	13,384
Current liabilities	4,502	4,639	5,852	6,058	7,588	8,034	7,549
Notes payable-trade	296	443	488	553	522	736	573
Accounts payable-trade	2,128	2,237	3,056	2,777	2,903	3,261	2,756
Short-term loans payable	—	—	—	—	—	1,000	—
Current portion of long-term loans payable	—	—	—	—	1,300	—	921
Accounts payable-other	566	774	675	793	903	1,063	1,237
Accrued expenses	179	186	121	139	162	145	186
Income taxes payable	584	358	695	804	846	883	899
Accrued consumption taxes	121	27	94	122	—	174	0
Deposits received	11	13	19	17	21	23	24
Forward exchange contracts	—	—	—	—	—	68	0
Provision for bonuses	575	571	651	808	886	648	913
Provision for directors' bonuses	17	15	14	29	30	17	25
Provision for sales returns	8	11	14	10	12	11	9
Notes payable-facilities	12	—	21	0	—	—	—
Noncurrent liabilities	699	744	789	832	904	1,338	5,835
Guarantee deposits received	211	212	197	196	193	187	192
Provision for retirement benefits	410	461	517	555	625	1,082	1,146
Provision for directors' retirement benefits	77	—	—	—	—	—	—
Long-term loans payable	—	—	—	—	—	—	4,417
Long-term accounts payable-other	—	69	73	80	84	68	78
Net assets							
Total net assets	14,008	14,971	16,221	17,833	21,264	22,098	23,874
Shareholders' equity	14,002	14,971	16,226	17,836	21,264	22,098	23,818
Capital stock	1,616	1,616	1,616	1,616	2,447	2,447	2,447
Capital surplus	2,841	2,841	2,841	2,841	3,672	3,672	3,672
Legal capital surplus	2,226	2,226	2,226	2,226	3,056	3,056	3,056
Other capital surplus	615	615	615	615	615	615	615
Retained earnings	9,544	10,512	11,768	13,377	15,145	15,979	17,699
Legal retained earnings	164	164	164	164	164	164	164
General reserve	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Retained earnings brought forward	4,380	5,348	6,604	8,213	9,981	10,815	12,535
Treasury stock	-0	-0	-0	-0	-0	-0	-0
Valuation and translation adjustments	6	0	-5	-3	0	-0	56
Valuation difference on available-for-sale securities	6	0	-5	-3	0	-0	56
Total liabilities and net assets	19,211	20,355	22,862	24,723	29,757	31,471	37,259

Non-consolidated Statements of Income
for the Fiscal Years ended September 30, 2007-2013



(¥ Million)

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13
Net sales	13,250	14,937	17,198	19,698	21,623	21,520	23,948
Cost of sales	7,296	8,468	9,403	10,619	11,323	12,202	13,285
Gross profit	5,953	6,469	7,795	9,079	10,299	9,318	10,663
Selling, general and administrative expenses	3,850	4,403	5,333	5,846	6,734	6,571	7,247
Promotion expenses	87	130	132	115	143	151	178
Sales commission	319	300	489	607	825	878	1,038
Packing and transportation expenses	160	178	199	211	232	233	252
Entertainment expenses	13	37	53	45	52	44	39
Directors' compensations	48	52	55	61	61	64	65
Salaries and bonuses	983	1,182	1,326	1,349	1,412	1,478	1,634
Provision for bonuses	356	364	411	502	540	388	539
Provision for directors' bonuses	17	15	14	29	30	17	25
Provision for retirement benefits	37	39	45	42	—	—	—
Retirement benefit expenses	—	—	—	—	91	96	109
Provision of allowance for doubtful accounts	—	—	—	7	0	-1	-2
Provision for directors' retirement benefits	11	0	—	—	—	—	—
Welfare expenses	237	252	249	280	283	311	343
Traveling and transportation expenses	170	241	239	244	259	288	348
Rent expenses	190	214	210	206	224	235	273
Depreciation	48	142	327	321	325	330	241
Research and development expenses	686	625	918	1,114	1,516	1,303	1,280
Other	480	623	658	704	773	748	878
Operating income	2,103	2,066	2,462	3,232	3,565	2,746	3,417
Non-operating income	36	33	19	15	16	31	163
Interest income	3	4	2	0	0	0	8
Interest on securities	6	4	2	1	1	1	0
Dividends income	0	0	0	0	0	0	0
Foreign exchange gains	—	—	—	—	—	—	125
Dividends income of life insurance	—	—	—	2	2	3	3
Commission fee	—	—	—	2	1	5	3
Compensation income	—	—	—	2	3	5	2
Fiduciary obligation fee	14	13	4	0	2	7	9
Other	10	9	10	4	4	7	9
Non-operating expenses	10	12	4	4	37	79	36
Interest expenses	2	2	0	0	5	5	30
Stock issuance cost	—	—	—	—	14	—	—
Going public expenses	—	—	—	—	12	—	—
Foreign exchange losses	—	—	—	—	—	68	—
Sales discounts	2	2	2	3	3	4	4
Other	6	7	0	0	2	1	1
Ordinary income	2,129	2,086	2,477	3,243	3,545	2,698	3,544
Extraordinary income	—	—	55	40	—	79	39
Gain on prior period adjustment	—	—	22	—	—	—	—
Contribution for expenses for cooperate development	—	—	—	40	—	—	—
Gain on sales of noncurrent assets	—	—	32	—	—	—	—
Subsidy income	—	—	—	—	—	79	39
Extraordinary loss	140	56	63	127	48	452	82
Loss on sales of noncurrent assets	—	—	—	—	5	8	—
Loss on retirement of noncurrent assets	5	0	1	66	15	2	49
Loss on reduction of noncurrent assets	—	—	—	—	—	77	33
Retirement benefit expenses	—	—	—	—	—	364	—
Loss on valuation of inventories	—	—	54	—	—	—	—
Loss on abandonment of inventories	104	56	—	—	—	—	—
Loss on valuation of investment securities	—	—	—	11	11	—	—
Impairment loss	—	—	—	50	—	—	—
Loss on disaster	—	—	—	—	6	—	—
Head office transfer cost	—	—	—	—	7	—	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	24	—	—	—	1	—	—
Other	5	—	7	—	—	—	—
Income before income taxes	1,988	2,030	2,469	3,156	3,496	2,325	3,501
Income taxes-current	865	776	1,066	1,321	1,363	1,028	1,379
Income taxes-deferred	-70	1	-122	-109	-71	-73	-120
Total income taxes	795	778	943	1,212	1,292	954	1,259
Net income	1,193	1,251	1,525	1,944	2,204	1,370	2,242

Non-consolidated Statements of Cash Flows
for the Fiscal Years ended September 30, 2007-2012



(¥ Million)

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12
Net cash provided by (used in) operating activities	1,659	952	1,816	2,168	1,954	1,171
Income before income taxes	1,988	2,030	2,469	3,156	3,496	2,325
Depreciation and amortization	587	803	952	1,026	1,021	1,211
Impairment loss	—	—	—	50	—	—
Increase (decrease) in provision for retirement benefits	39	51	55	37	70	456
Increase (decrease) in provision for directors' retirement benefits	25	-77	—	—	—	—
Increase (decrease) in allowance for doubtful accounts	0	0	0	7	0	-7
Increase (decrease) in provision for bonuses	110	-3	80	156	77	-238
Increase (decrease) in provision for directors' bonuses	2	-1	-1	15	0	-12
Increase (decrease) in provision for sales returns	0	3	2	-3	1	-1
Interest and dividends income	-10	-10	-5	-2	-2	-2
Loss (gain) on sales of noncurrent assets	—	—	-32	—	5	8
Loss on retirement of noncurrent assets	5	0	1	66	15	2
Subsidy income	—	—	—	—	—	-79
Loss on reduction of noncurrent assets	—	—	—	—	—	77
Foreign exchange losses (gains)	—	—	—	—	—	68
Stock issuance cost	—	—	—	—	14	—
Going public expenses	—	—	—	—	12	—
Loss (gain) on valuation of investment securities	—	—	—	11	11	—
Loss on disaster	—	—	—	—	6	—
Head office transfer cost	—	—	—	—	7	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	—	—	—	1	—
Decrease (increase) in notes and accounts receivable-trade	-519	-839	-1,237	-158	-599	-1,353
Decrease (increase) in inventories	-588	-163	-648	-946	-380	-1,355
Decrease (increase) in accounts receivable-other	-5	-82	21	-75	-661	10
Decrease (increase) in prepaid expenses	-2	-44	9	18	-6	5
Decrease (increase) in long-term prepaid expenses	-33	-32	-11	124	102	108
Increase (decrease) in notes and accounts payable-trade	542	255	864	-213	94	572
Increase (decrease) in accounts payable-other	69	56	66	87	117	103
Increase (decrease) in long-term accounts payable-other	—	69	3	6	4	-16
Increase (decrease) in accrued expenses	30	6	-65	18	22	-17
Decrease (increase) in consumption taxes refund receivable	—	—	—	—	-40	40
Increase (decrease) in accrued consumption taxes	119	-94	66	28	-122	174
Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation	—	—	—	-19	1	16
Increase (decrease) in guarantee deposits received	3	0	-14	-1	-3	-5
Other, net	-14	14	-21	-15	30	76
Subtotal	2,350	1,942	2,557	3,377	3,300	2,166
Interest and dividends income received	10	9	8	3	2	2
Interest expenses paid	—	—	-3	-3	-9	-8
Payments for loss on disaster	—	—	—	—	-6	—
Payments for head office transfer cost	—	—	—	—	-7	—
Income taxes paid	-702	-999	-739	-1,208	-1,325	-989
Other, net	—	—	-6	—	—	—
Net cash provided by (used in) investing activities	-94	-1,331	-1,859	-1,404	-2,288	80
Proceeds from withdrawal of time deposits	—	200	—	300	—	—
Payments into time deposits	—	—	-100	—	—	—
Purchase of securities	-99	—	—	—	—	—
Proceeds from sales and redemption of securities	600	—	—	—	—	100
Purchase of investment securities	-10	—	—	—	—	-54
Purchase of property, plant and equipment	-476	-656	-1,288	-1,482	-2,499	-1,629
Proceeds from sales of property, plant and equipment	—	—	38	—	89	1,725
Payments for retirement of property, plant and equipment	—	—	—	-21	-3	—
Purchase of intangible assets	-3	-926	-458	-218	-203	-22
Purchase of property for lease	-52	-222	—	—	—	—
Proceeds from sales of property for lease	—	326	—	—	—	—
Proceeds from subsidy	—	—	—	—	—	79
Proceeds from collection of guarantee deposits	—	—	—	20	330	—
Payments for guarantee deposits	-50	-50	-50	—	—	—
Other, net	-1	-1	-1	-1	-1	-117
Net cash provided by (used in) financing activities	-179	-283	-270	-334	2,497	-835
Net increase (decrease) in short-term loans payable	—	—	—	—	—	1,000
Proceeds from long-term loans payable	—	—	—	—	1,300	—
Repayment of long-term loans payable	—	—	—	—	—	-1,300
Proceeds from issuance of common stock	—	—	—	—	1,646	—
Going public expenses paid	—	—	—	—	-12	—
Cash dividends paid	-179	-283	-270	-334	-437	-535
Purchase of treasury stock	—	—	—	—	-0	—
Net increase (decrease) in cash and cash equivalents	1,385	-662	-312	429	2,162	415
Cash and cash equivalents at beginning of period	2,258	3,643	2,981	2,668	3,097	5,260
Cash and cash equivalents at end of period	3,643	2,981	2,668	3,097	5,260	5,676

Non-consolidated Statements of Changes in Net Assets
for the Fiscal Years ended September 30, 2010-2013



(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13
Shareholders' equity				
Capital stock				
Balance at the end of previous period	1,616	1,616	2,447	2,447
Changes of items during the period				
Issuance of new shares	—	830	—	—
Total changes of items during the period	—	830	—	—
Balance at the end of current period	1,616	2,447	2,447	2,447
Capital surplus				
Legal capital surplus				
Balance at the end of previous period	2,226	2,226	3,056	3,056
Changes of items during the period				
Issuance of new shares	—	830	—	—
Total changes of items during the period	—	830	—	—
Balance at the end of current period	2,226	3,056	3,056	3,056
Other capital surplus				
Balance at the end of previous period	615	615	615	615
Changes of items during the period	—	—	—	—
Balance at the end of current period	615	615	615	615
Total capital surplus				
Balance at the end of previous period	2,841	2,841	3,672	3,672
Changes of items during the period				
Issuance of new shares	—	830	—	—
Total changes of items during the period	—	830	—	—
Balance at the end of current period	2,841	3,672	3,672	3,672
Retained earnings				
Legal retained earnings				
Balance at the end of previous period	164	164	164	164
Changes of items during the period	—	—	—	—
Balance at the end of current period	164	164	164	164
Other retained earnings				
General reserve				
Balance at the end of previous period	5,000	5,000	5,000	5,000
Changes of items during the period	—	—	—	—
Balance at the end of current period	5,000	5,000	5,000	5,000
Retained earnings brought forward				
Balance at the end of previous period	6,604	8,213	9,981	10,815
Changes of items during the period				
Dividends from surplus	-334	-437	-536	-522
Net income	1,944	2,204	1,370	2,242
Total changes of items during the period	1,609	1,767	834	1,719
Balance at the end of current period	8,213	9,981	10,815	12,535
Total retained earnings				
Balance at the end of previous period	11,768	13,377	15,145	15,979
Changes of items during the period				
Dividends from surplus	-334	-437	-536	-522
Net income	1,944	2,204	1,370	2,242
Total changes of items during the period	1,609	1,767	834	1,719
Balance at the end of current period	13,377	15,145	15,979	17,699
Treasury stock				
Balance at the end of previous period	-0	-0	-0	-0
Changes of items during the period				
Purchase of treasury stock	—	-0	—	—
Total changes of items during the period	—	-0	—	—
Balance at the end of current period	-0	-0	-0	-0
Total shareholders' equity				
Balance at the end of previous period	16,226	17,836	21,264	22,098
Changes of items during the period				
Issuance of new shares	—	1,660	—	—
Dividends from surplus	-334	-437	-536	-522
Net income	1,944	2,204	1,370	2,242
Purchase of treasury stock	—	-0	—	—
Total changes of items during the period	1,609	3,428	834	1,719
Balance at the end of current period	17,836	21,264	22,098	23,818

(¥ Million)

	FY9/10	FY9/11	FY9/12	FY9/13
Valuation and translation adjustments				
Valuation difference on available-for-sale securities				
Balance at the end of previous period	-5	-3	0	-0
Changes of items during the period				
Net changes of items other than shareholders' equity	2	3	-0	56
Total changes of items during the period	2	3	-0	56
Balance at the end of current period	-3	0	-0	56
Total valuation and translation adjustments				
Balance at the end of previous period	-5	-3	0	-0
Changes of items during the period				
Net changes of items other than shareholders' equity	2	3	-0	56
Total changes of items during the period	2	3	-0	56
Balance at the end of current period	-3	0	-0	56
Total net assets				
Balance at the end of previous period	16,221	17,833	21,264	22,098
Changes of items during the period				
Issuance of new shares	—	1,660	—	—
Dividends from surplus	-334	-437	-536	-522
Net income	1,944	2,204	1,370	2,242
Purchase of treasury stock	—	-0	—	—
Net changes of items other than shareholders' equity	2	3	-0	56
Total changes of items during the period	1,611	3,431	833	1,776
Balance at the end of current period	17,833	21,264	22,098	23,874

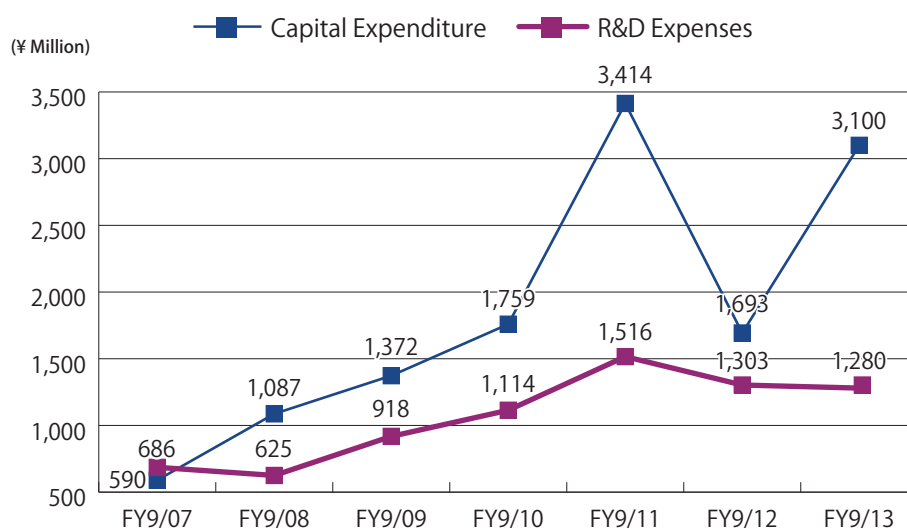
Capital Expenditure*, Depreciation and R&D Expenses

(¥ Million)

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13**	
							Non-consolidated	Consolidated
Capital Expenditure	590	1,087	1,372	1,759	3,414	1,693	3,100	3,167
Depreciation	587	803	952	1,026	1,021	1,211	1,039	1,206
R&D Expenses	686	625	918	1,114	1,516	1,303	1,280	1,280

*Capital expenditure includes acquisition cost of property, plant and equipment, and software; and acquisition cost equivalents of lease agreement.

Capital Expenditure and R&D Expenses



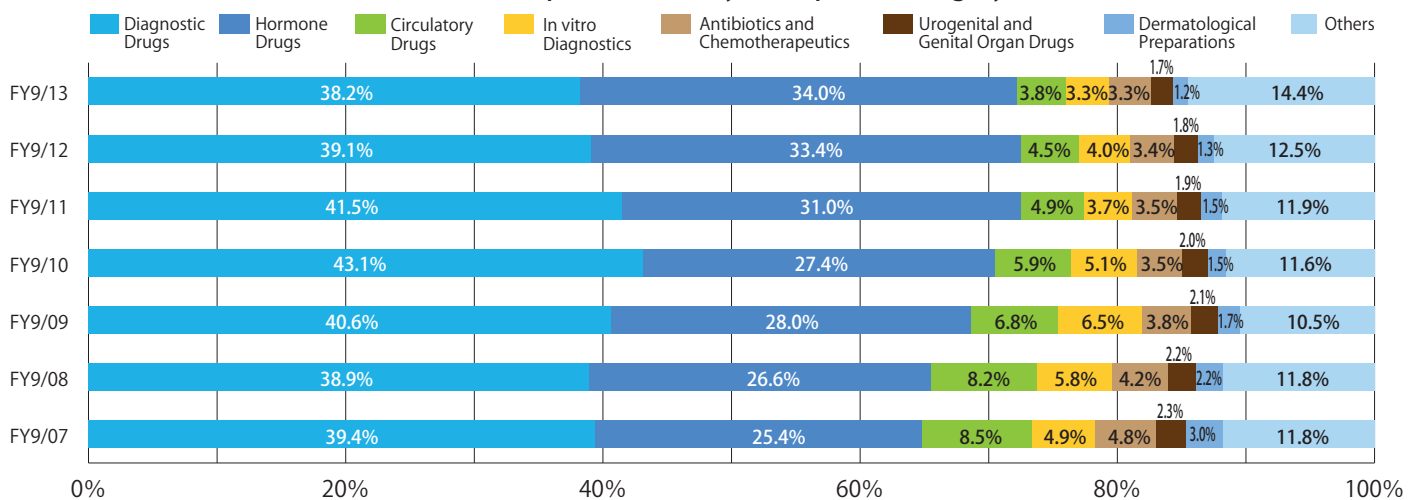
** Non-consolidated and consolidated figures are presented for FY9/13 as an affiliated company in Thailand was included in the scope of consolidation in this fiscal year, and it should be noted when making a year-on-year comparison. Figures in the graphs are shown on a non-consolidated basis.

Sales Trend by Therapeutic Category

(¥ Million)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Net sales	13,250	14,937	17,198	19,698	21,623	21,520	23,948	25,174
Finished goods	12,300	13,535	14,769	17,114	18,296	17,921	19,937	21,164
Diagnostic drugs	5,215	5,803	6,983	8,494	8,978	8,419	9,158	9,158
Hormone drugs	3,327	3,731	3,806	4,010	4,376	4,631	5,129	5,129
Circulatory drugs	1,132	1,231	1,161	1,155	1,067	962	920	920
Antibiotics and chemotherapeutics	624	623	636	672	745	721	789	789
Urogenital and genital organ drugs	304	332	364	389	418	396	406	406
Dermatological preparations	296	225	196	**	311	282	286	286
Others	1,399	1,588	1,618	2,098	2,399	2,507	3,247	4,473
Merchandise	950	1,401	2,429	2,584	3,326	3,599	4,040	4,010
Hormone drugs	33	242	1,008	1,393	2,328	2,557	3,005	3,005
In vitro diagnostics	643	873	1,124	999	810	856	802	802
Antibiotics and chemotherapeutics	13	11	9	8	7	4	4	4
Dermatological preparations	102	103	91	**	3	3	3	3
Others	157	170	195	179	178	176	194	194
Total (finished goods + merchandise)	13,250	14,937	17,198	19,698	21,623	21,520	23,948	25,174
Diagnostic drugs	5,215	5,803	6,983	8,494	8,978	8,419	9,158	9,158
Hormone drugs	3,360	3,973	4,815	5,403	6,704	7,189	8,134	8,134
Circulatory drugs	1,132	1,231	1,161	1,155	1,067	962	920	920
In vitro diagnostics	643	873	1,124	999	810	856	802	802
Antibiotics and chemotherapeutics	638	634	646	680	752	726	793	793
Urogenital and genital organ drugs	304	332	364	389	418	396	406	406
Dermatological preparations	398	329	288	297	314	285	289	289
Others	1,557	1,758	1,814	2,277	2,577	2,684	3,441	4,667

**Some of dermatological preparations were shifted from merchandise to finished goods in FY9/10.

Sales Component Ratio by Therapeutic Category



Mainstay Pharmaceuticals by Therapeutic Category

Route of Administration	Therapeutic Category	Main Products
Parenteral Injections	Diagnostic drugs (contrast media, etc.)	OYPALOMIN® injection, IOPAQUE® injection
	Circulatory drugs	ALYPROST® injection, APISTANDIN for injection
	Hormone drugs	HMG intramuscular injection, DEXART® injection
	Antibiotics and chemotherapeutics	TEICOPLANIN intravenous for drip use, LINTACIN for injection
Oral Medications	Hormone drugs	LUNABELL® tablets, PROGESTON tablets
	Urogenital and genital organ drugs	RITODRINE HYDROCHLORIDE tablets
External Applications	Hormone drugs	BUSERECUR®, NAFARELIL®
	Dermatological preparations	DEXAN-VG ointment, ELTACIN ointment
Diagnostic Agents	In vitro diagnostics (influenza testing, urinalysis)	Clearview Exact Influenza A&B, CLEARPLAN

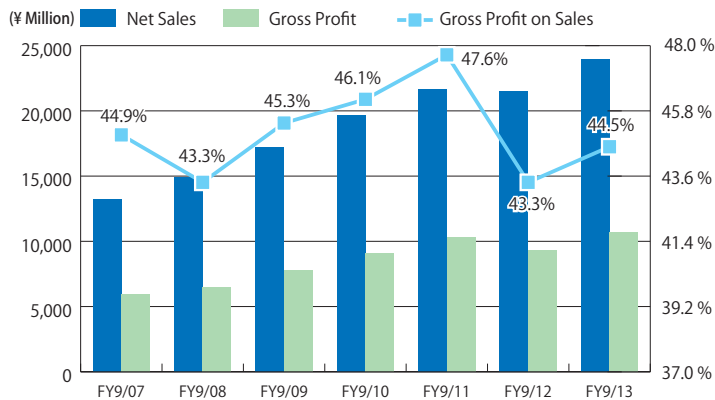
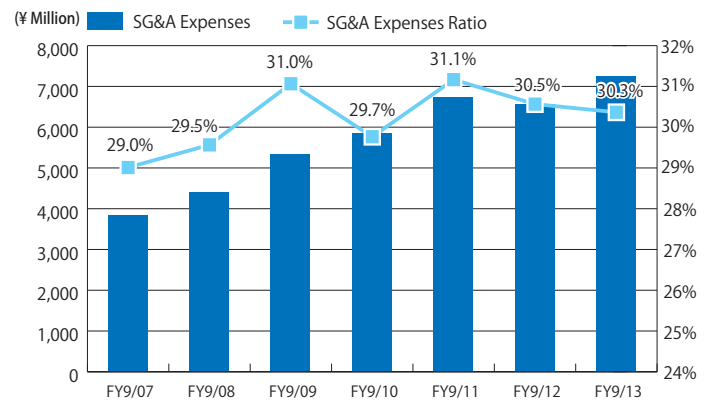
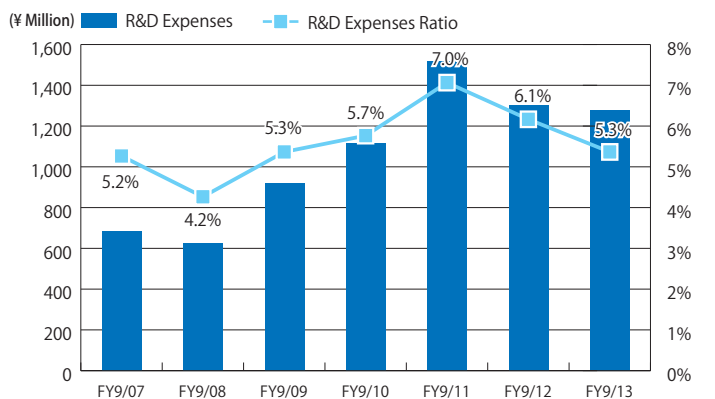
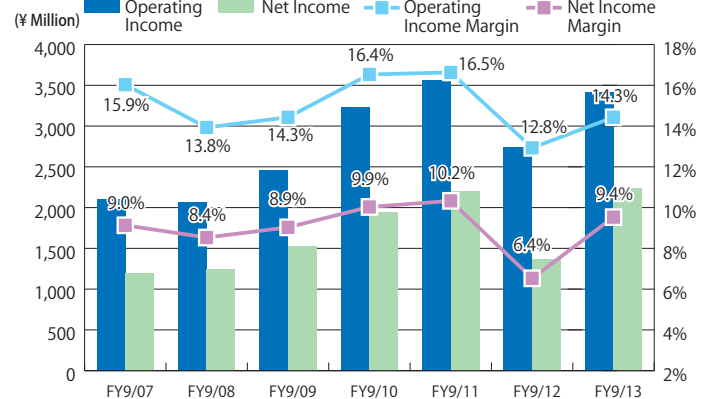
* Non-consolidated and consolidated figures are presented for FY9/13 as an affiliated company in Thailand was included in the scope of consolidation in this fiscal year, and it should be noted when making a year-on-year comparison. Figures in the graphs are shown on a non-consolidated basis.

Profitability Indicators

(¥ Million)

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Net Sales	13,250	14,937	17,198	19,698	21,623	21,520	23,948	25,174
Cost of Sales	7,296	8,468	9,403	10,619	11,323	12,202	13,284	14,233
Gross Profit	5,953	6,469	7,795	9,079	10,299	9,318	10,664	10,941
SG&A Expenses	3,850	4,403	5,333	5,846	6,734	6,571	7,247	7,679
R&D Expenses	686	625	918	1,114	1,516	1,303	1,280	1,280
Operating Income	2,103	2,066	2,462	3,232	3,565	2,746	3,417	3,261
Ordinary Income	2,129	2,086	2,477	3,243	3,545	2,698	3,544	3,376
Net Income	1,193	1,251	1,525	1,944	2,204	1,370	2,242	2,068

Profitability Indicators	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Gross Profit on Sales	44.9%	43.3%	45.3%	46.1%	47.6%	43.3%	44.5%	43.5%
SG&A Expenses Ratio	29.0%	29.5%	31.0%	29.7%	31.1%	30.5%	30.3%	30.5%
R&D Expenses Ratio	5.2%	4.2%	5.3%	5.7%	7.0%	6.1%	5.3%	5.1%
Operating Income Margin	15.9%	13.8%	14.3%	16.4%	16.5%	12.8%	14.3%	13.0%
Ordinary Income Margin	16.1%	14.0%	14.4%	16.5%	16.4%	12.5%	14.8%	13.4%
Net Income Margin	9.0%	8.4%	8.9%	9.9%	10.2%	6.4%	9.4%	8.2%

Gross Profit on Sales

SG&A Expenses Ratio

R&D Expenses Ratio

Operating Income Margin / Net Income Margin


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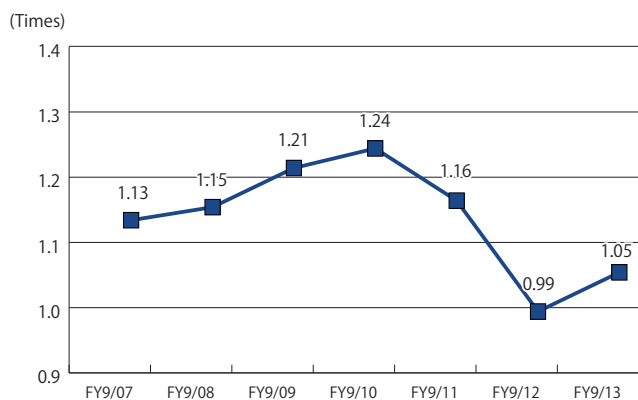
	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Total Assets Turnover (times)	0.73	0.76	0.80	0.83	0.79	0.70	0.70	0.64
Current Assets Turnover (times)	1.13	1.15	1.21	1.24	1.16	0.99	1.05	1.06
Fixed Assets Turnover (times)	2.08	2.20	2.31	2.48	2.49	2.41	2.06	1.64

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Inventories Turnover (days)	77.8	78.2	76.5	81.6	85.5	100.6	96.2	94.8
Accounts Receivable Turnover (days)	143.0	143.5	146.6	141.0	134.8	152.0	144.5	140.6
Accounts Payable Turnover (days)	59.3	62.4	66.1	63.7	57.0	63.0	55.8	52.3

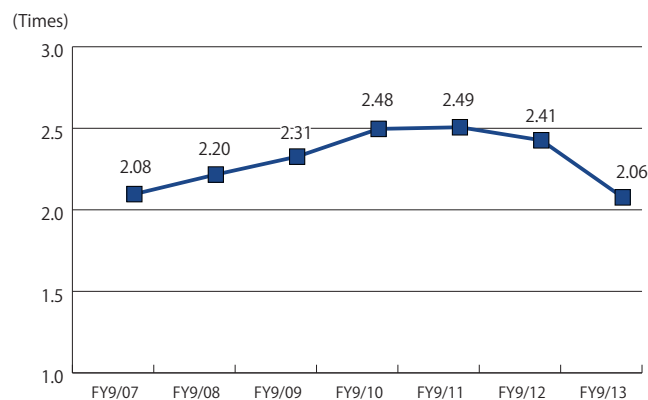
Total Assets Turnover = Net Sales/Average Total Assets
 Current Assets Turnover = Net Sales/Average Current Assets
 Fixed Assets Turnover = Net Sales/Average Noncurrent Assets

Inventories Turnover = Average Inventories/Net Sales × 365
 Accounts Receivable Turnover = Average Accounts Receivable/Net Sales × 365
 Accounts Payable Turnover = Average Accounts Payable/Net Sales × 365

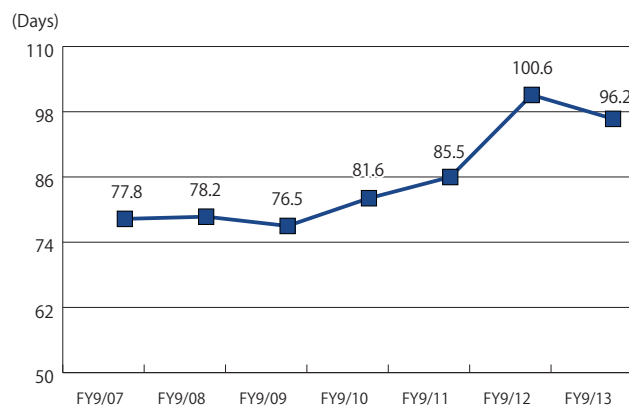
Current Assets Turnover



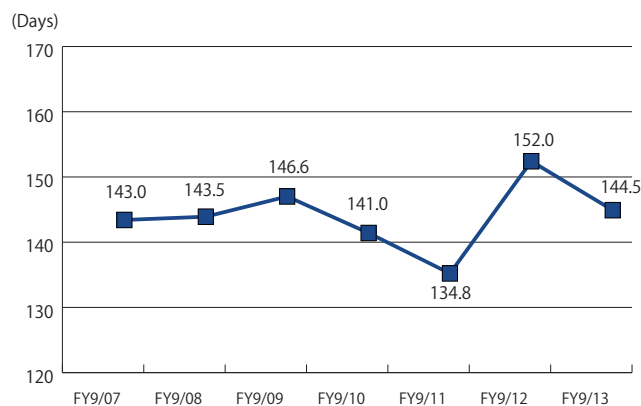
Fixed Assets Turnover



Inventories Turnover



Accounts Receivable Turnover



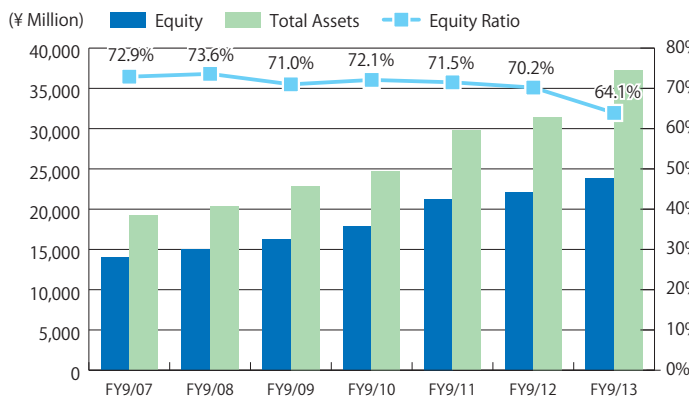
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(¥ Million)

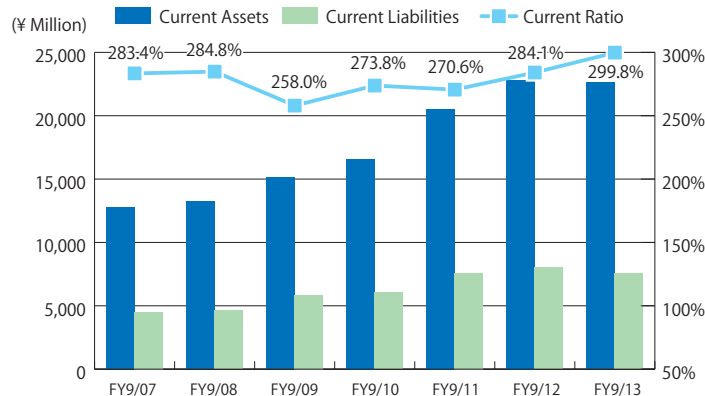
	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Equity	14,008	14,972	16,222	17,833	21,264	22,098	23,874	24,066
Total Assets	19,211	20,355	22,863	24,724	29,758	31,471	37,259	39,138
Current Assets	12,761	13,212	15,099	16,589	20,537	22,828	22,633	23,772
Noncurrent Assets	6,449	7,143	7,764	8,135	9,220	8,643	14,625	15,366
Current Liabilities	4,502	4,639	5,852	6,058	7,589	8,035	7,549	8,917
Interest-Bearing Debt	—	—	—	—	1,300	1,000	5,339	6,272

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	FY9/13*	
							Non-consolidated	Consolidated
Equity Ratio	72.9%	73.6%	71.0%	72.1%	71.5%	70.2%	64.1%	61.5%
Current Ratio	283.4%	284.8%	258.0%	273.8%	270.6%	284.1%	299.8%	266.6%
Fixed Ratio	46.0%	47.7%	47.9%	45.6%	43.4%	39.1%	61.4%	65.0%
Return on Equity (ROE)	8.8%	8.6%	9.8%	11.4%	11.3%	6.3%	9.4%	8.6%
Return on Total Assets (ROA)	11.8%	10.5%	11.5%	13.6%	13.0%	8.8%	10.3%	8.6%

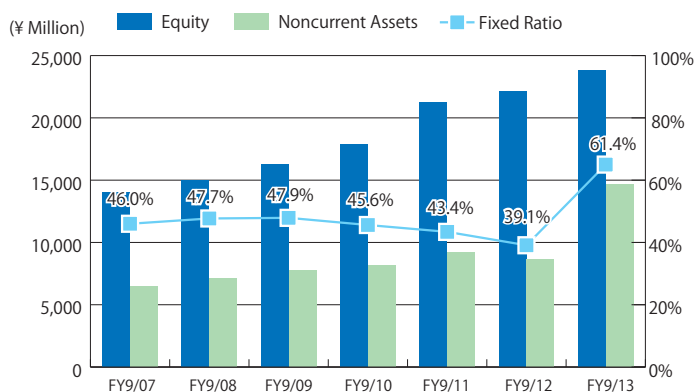
Equity Ratio



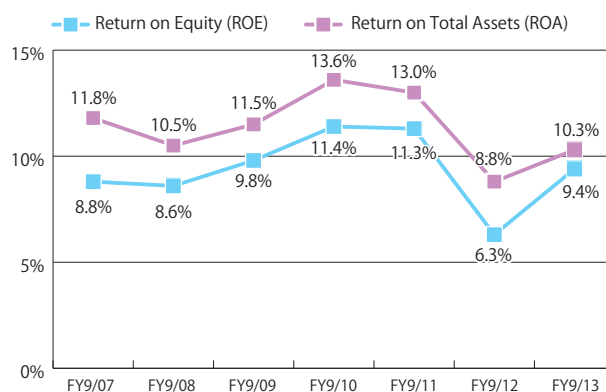
Current Ratio



Fixed Ratio



ROE / ROA



* Non-consolidated and consolidated figures are presented for FY9/13 as an affiliated company in Thailand was included in the scope of consolidation in this fiscal year, and it should be noted when making a year-on-year comparison. Figures in the graphs are shown on a non-consolidated basis.

Stock Information

Indicators per Share

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	As of September 30, 2013	
							FY9/13*	
							Non-consolidated	Consolidated
Share Price at Term-end	2,190	1,600	1,845	1,599	1,266	1,286	1,737	1,737
Net Income per Share	92.74	97.26	118.57	151.05	167.63	97.09	158.81	146.48
Net Assets per Share	1,088.48	1,163.31	1,260.42	1,385.65	1,506.00	1,565.03	1,690.87	1,704.06
Dividend per Share	19.00	20.00	24.00	30.00	37.00	37.00	40.00	40.00 (plan)

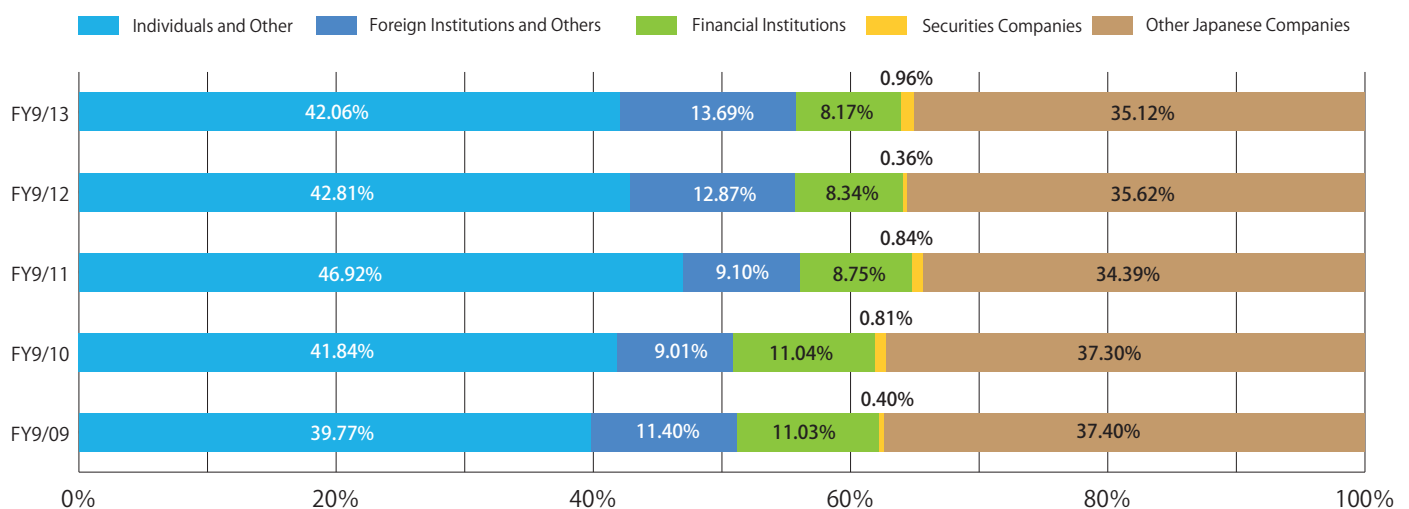
Major Shareholders (Top 10 Shareholders)

As of September 30, 2013

	Number of Shares	Shareholding Ratio
FJP Ltd.	2,141,000	15.16%
Hirofumi Imai	2,025,000	14.34%
MITSUI & CO., LTD.	1,930,600	13.67%
TERUMO CORPORATION	643,500	4.56%
Noriko Arai	620,000	4.39%
BBH BOSTON - HEARTLAND VALUE FUND 620018	500,000	3.54%
Michiko Imai	423,000	3.00%
RBC IST LONDON - CLIENTS ACCOUNT	325,700	2.31%
The Master Trust Bank of Japan, Ltd. (Trust Account)	270,400	1.92%
Employees' Stockholding	222,490	1.58%

Shareholding by Category

As of September 30, 2013



* Non-consolidated and consolidated figures are presented for FY9/13, as an affiliated company in Thailand was included in the scope of consolidation in this fiscal year.