

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

Sawai Pharmaceutical Co., Ltd. and Consolidated Subsidiaries
For the years ended March 31, 2008, 2007 and 2006

	Millions of yen								
	Shareholders' equity					Valuation and translation adjustments		Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	Total valuation and translation adjustments		
Balance at March 31, 2005	¥ 7,022	¥7,346	¥10,434	¥(0)	¥24,802	¥167	¥167	–	¥24,969
Changes of items during the year									
Cash dividends (Note)			(341)		(341)				(341)
Cash dividends			(205)		(205)				(205)
Bonuses to directors and corporate auditors (Note)			(30)		(30)				(30)
Net income for the year			3,010		3,010				3,010
Net changes of items other than shareholders' equity						140	140	1,291	1,431
Total increase/decrease during the year	–	–	2,434	–	2,434	140	140	1,291	3,865
Balance at March 31, 2006	¥ 7,022	¥ 7,346	¥12,868	¥(0)	¥27,236	¥307	¥307	¥1,291	¥28,834
Changes of items during the year									
Public stock offering	4,043	4,042			8,085				8,085
Allocation of new shares to a third party	437	437			874				874
Cash dividends (Note)			(478)		(478)				(478)
Cash dividends			(410)		(410)				(410)
Bonuses to directors and corporate auditors (Note)			(46)		(46)				(46)
Net income for the year			2,260		2,260				2,260
Acquisition of treasury stock				(1)	(1)				(1)
Net changes of items other than shareholders' equity						(10)	(10)	213	203
Total increase/decrease during the year	4,480	4,479	1,326	(1)	10,284	(10)	(10)	213	10,487
Balance at March 31, 2007	¥11,502	¥11,825	¥14,194	¥(1)	¥37,520	¥297	¥297	¥1,504	¥39,321
Changes of items during the year									
Cash dividends			(864)		(864)				(864)
Net income for the year			1,739		1,739				1,739
Acquisition of treasury stock				(0)	(0)				(0)
Net changes of items other than shareholders' equity						(63)	(63)	72	9
Total increase/decrease during the year	–	–	875	(0)	875	(63)	(63)	72	884
Balance at March 31, 2008 (Note 7)	¥11,502	¥11,825	¥15,069	¥(1)	¥38,395	¥234	¥234	¥1,576	¥40,205

	Thousands of U.S. dollars (Note 1)								
	Shareholders' equity					Valuation and translation adjustments		Minority interests	Total net assets
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized holding gains on securities	Total valuation and translation adjustments		
Balance at March 31, 2007	\$114,790	\$118,014	\$141,657	\$(10)	\$374,451	\$2,964	\$2,964	\$15,010	\$392,425
Changes of items during the year									
Cash dividends			(8,623)		(8,623)				(8,623)
Net income for the year			17,355		17,355				17,355
Acquisition of treasury stock				(0)	(0)				(0)
Net changes of items other than shareholders' equity						(629)	(629)	719	90
Total increase/decrease during the year	–	–	8,732	(0)	8,732	(629)	(629)	719	8,822
Balance at March 31, 2008 (Note 7)	\$114,790	\$118,014	\$150,389	\$(10)	\$383,183	\$2,335	\$2,335	\$15,729	\$401,247

Note: These are items concerning the appropriation of earnings are resolved at the general shareholders meeting held on June 2006 and 2005.