

Consolidated Statements of Changes in Net Assets

Sawai Pharmaceutical Co., Ltd. and Consolidated Subsidiaries
March 31, 2009 and 2008

	Millions of yen									
	Shareholders' equity					Valuation and translation adjustments		Subscription rights to shares	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	¥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	¥11,502	¥11,825	¥15,069	¥(1)	¥38,395	¥ 234	¥ 234	—	¥1,576	¥40,205
Cash dividends			(864)		(864)					(864)
Cash dividends			(864)		(864)					(864)
Net income			2,439		2,439					2,439
Net increase in treasury stock				(1)	(1)					(1)
Net changes of items other than shareholders' equity						(147)	(147)	82	(8)	(73)
Total changes of items during the period	—	—	1,575	(1)	1,574	(147)	(147)	82	(8)	1,501
Balance at March 31, 2009 (Note 7)	¥11,502	¥11,825	¥16,644	¥(2)	¥39,969	¥ 87	¥ 87	¥82	¥1,568	¥41,706

	Thousands of U.S. dollars (Note 1)									
	Shareholders' equity					Valuation and translation adjustments		Subscription rights to shares	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, 2008	\$117,057	\$120,344	\$153,358	\$(10)	\$390,749	\$ 2,382	\$ 2,382	—	\$16,039	\$409,170
Changes of items during the year										
Cash dividends			(8,793)		(8,793)					(8,793)
Net income for the year			24,822		24,822					24,822
Acquisition of treasury stock				(10)	(10)					(10)
Net changes of items other than shareholders' equity						(1,497)	(1,497)	835	(81)	(743)
Total increase/decrease during the year	—	—	16,029	(10)	16,019	(1,497)	(1,497)	835	(81)	15,276
Balance at March 31, 2009 (Note 7)	\$117,057	\$120,344	\$169,387	\$(20)	\$406,768	\$ 885	\$ 885	\$835	\$15,958	\$424,446

Note: These are items concerning the appropriation of earnings are resolved at the general shareholders meeting held on June 2009 and 2008.