

Financial Data 2007

Financial Results:

1st Half - 6 month periods ended September 30, 2006(1H-FY2006)

Annual - Year ended March 31, 2007(FY2006)

Estimates:

1st Half - 6 month periods ended September 30, 2007(1H-FY2007)

Annual - Year ended March 31, 2008(FY2007)

Sawai Pharmaceutical Co., Ltd.

Code No. 4555 , 1st section of TSE

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Date of Issue: May 11, 2007

1. Consolidated Financial Highlights

Millions of Yen, %

Years ended March 31/ 6month(1H) periods ended Sep.30	FY2006			FY2007-Estimate			
	1H	Annual	YoY (%) <05to06>	1H	YoY (%) (1H-05 to 1H-06)	Annual	YoY (%) <06to07>
Net Sales	16,810	34,316	28.9	19,550	16.3	40,300	17.4
Cost of Sales	8,604	17,356	30.8	10,000	16.2	20,600	18.7
Gross Profit	8,205	16,960	27.0	9,550	16.4	19,700	16.2
SG&A Expenses	5,499	12,267	35.5	7,170	30.4	13,900	13.3
Operating Income	2,706	4,692	9.1	2,380	△ 12.0	5,800	23.6
Ordinary Income	2,622	4,331	7.2	2,100	△ 19.9	5,300	22.4
Net Income	1,419	2,259	△ 24.9	980	△ 31.0	2,800	23.9
Total Assets	58,428	67,827	30.4	—	—	—	—
Total Shareholders' Equity	29,783	39,321	42.7	39,908	—	41,257	—
Shareholders' Equity to Total Assets	48.6	55.8	2.7	—	—	—	—
Cash Flows from Operating Activities	△ 1,947	△ 4,370	—	—	—	—	—
Cash Flows from Investing Activities	△ 5,843	△ 10,551	—	—	—	—	—
Cash Flows from Financing Activities	5,442	15,449	—	—	—	—	—
%							
Ratio of Gross Margin on Sales	48.8	49.4	△ 0.8	48.8	0.0	48.9	△ 0.5
SG&A Expenses Ratio	32.7	35.7	1.7	36.7	4.0	34.5	△ 1.2
Ratio of Operating Margin on Sales	16.1	13.7	△ 2.5	12.2	△ 3.9	14.4	0.7
Ratio of Ordinary Margin on Sales	15.6	12.6	△ 2.6	10.7	△ 4.9	13.2	0.6
Ratio of Net Income on Sales	8.5	6.6	△ 4.7	5.0	△ 3.5	6.9	0.3
Return on Equity	5.1	6.9	△ 4.6	2.5	△ 2.6	7.2	0.3
Yen							
<i>Amounts Per Common Share:</i>							
Net Income-basic	103.99	157.67	△ 27.4	62.41	△ 40.0	178.33	13.1
Shareholders' Equity	2,081.78	2,408.42	19.6	2,541.58	—	2,627.5	—
Thousands							
<i>Common Stock; Issued and Outstanding -</i>							
Average Number	*13,651	*14,331	—	*15,701	—	*15,701	—
at Fiscal Years-end	*13,651	*15,701	—	*15,701	—	*15,701	—
*Treasury Stock	0.048	0.225	—	0.225	—	0.225	—
<i>Number of Subsidiaries</i>							
	1	2		2		2	

2. Consolidated Financial Data-1

Breakdown of Sales	FY 2006	
		Comp.(%)
Prescription drugs	33,202	96.8
OTC drugs	27	0.0
Others	1,087	3.2
(including Exports)	143	0.4
Total	34,316	100.0
Total Sales of Top 10 Products	7,216	21.0
Total Sales of Top 20 Products	10,745	31.3
Total Sales of Top 50 Products	17,176	50.1

Sales by Therapeutic Category	FY 2005	FY 2006		Year on Year	
	Millions of Yen	Millions of Yen	Comp.(%)	Millions of Yen	RC (%)
Cardiovascular drugs	6,805	8,765	25.5	1,960	28.8
Gastro-intestinal drugs	3,754	4,600	13.4	846	22.5
Other metabolic drugs	2,813	3,814	11.1	1,000	35.6
Antibiotics	2,203	3,092	9.0	890	40.4
Blood/body fluid pharmaceutical products	1,539	2,424	7.0	884	57.4
Central nervous system drugs	1,825	2,197	6.4	371	20.3
Chemotherapeutic drugs	1,621	1,796	5.2	174	10.7
Vitamins	1,203	1,309	3.8	105	8.8
Others	4,848	6,317	18.4	1,469	30.3
Total	26,616	34,316	100.0	7,700	28.9

Sales by Marketing Channel	FY 2005	FY 2006		Year on Year	
	Millions of Yen	Millions of Yen	Comp.(%)	Millions of Yen	RC (%)
Agencies	16,512	20,041	58.4	3,529	21.4
Wholesalers	7,878	11,650	33.9	3,772	47.9
Marketing Alliances	1,171	1,342	3.9	171	14.6
Others	1,053	1,282	3.7	229	21.7
Total	26,616	34,316	100.0	7,700	28.9

2. Consolidated Financial Data-2

Number of Employees	FY 2005	FY 2006		Year on Year	
	Number	Number	Comp.(%)	Number	
Manufacturing Division	222	230	31.2	8	
R&D Division	93	103	14.0	10	
Administration Div. & Business Div.	311	404	54.8	93	
(MRs, including contract MRs)	248	311	42.2	63	
Total	626	737	100.0	111	

Personnel Costs	FY 2005	FY 2006		Year on Year	
	Millions of Yen	Millions of Yen	/Sales(%)	Millions of Yen	RC (%)
Manufacturing Division	1,999	2,466	7.2	467	23.4
R&D Division	826	893	2.6	68	8.2
Administration Div. & Business Div.	3,103	3,774	11.0	671	21.6
Total	5,928	7,134	20.8	1,206	20.3

R&D Expenses	FY 2005	FY 2006		FY 2007annual-Estimate	
	Millions of Yen	Millions of Yen	/Sales(%)	Millions of Yen	/Sales (%)
Research & Development Expenses	2,241	3,085	11.6	3,497	8.7
Changes Previous FY to Current FY (%)	△ 11.2	37.6		13.3	

Advertisement Expenses	FY 2005	FY 2006		FY 2007annual-Estimate	
	Millions of Yen	Millions of Yen	/Sales(%)	Millions of Yen	/Sales (%)
Advertisement Expenses	704	1,275	4.8	918	2.3
Changes Previous FY to Current FY (%)	△ 16.1	81.1		28.1	

Depreciation & Amortization	FY 2005	FY 2006		FY 2007annual-Estimate	
	Millions of Yen	Millions of Yen		Millions of Yen	
Manufacturing Division	1,211	1,427		1,883	
R&D Division	216	277		392	
Administration Div. & Business Div.	209	265		340	
Total	1,637	1,969		2,615	

Capital Expenditure	FY 2005	FY 2006		FY 2007annual-Estimate	
	Millions of Yen	Millions of Yen		Millions of Yen	
Total	5,359	6,886		8,430	