

Financial Data 2008

Financial Results:

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

Annual - Year ended March 31, 2008(FY2007)

Estimates:

1st Half - 6 month periods ended September 30, 2008(1H-FY2008)

Annual - Year ended March 31, 2009(FY2008)

Sawai Pharmaceutical Co., Ltd.

Code No. 4555 , 1st section of TSE

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1. Consolidated Financial Highlights

Millions of Yen, %

Years ended March 31/ 6month(1H) periods ended Sep.30	FY2007			FY2008-Estimate			
	1H	Annual	YoY (%) <05to06>	1H	YoY (%) (1H-05 to 1H-06)	Annual	YoY (%) <06to07>
Net Sales	18,037	37,631	9.7	21,500	19.2	45,000	19.6
Cost of Sales	9,779	20,130	16.0	11,300	15.6	23,500	16.7
Gross Profit	8,258	17,501	3.2	10,200	23.5	21,500	22.9
SG&A Expenses	6,677	13,452	9.6	8,500	30.3	16,500	22.7
Operating Income	1,580	4,048	△ 13.7	1,700	7.5	5,000	23.5
Ordinary Income	1,260	3,412	△ 21.2	1,400	11.1	4,200	23.1
Net Income	528	1,738	△ 23.1	800	51.5	2,300	32.3
Total Assets	66,026	66,295	△ 2.2	—	—	—	—
Net Assets	39,415	40,205	2.2	40,612	—	41,641	—
Shareholders' Equity to Total Assets	57.4	58.3	2.5	—	—	—	—
Cash Flows from Operating Activities	2,336	9,549	—	—	—	—	—
Cash Flows from Investing Activities	△ 3,832	△ 6,562	—	—	—	—	—
Cash Flows from Financing Activities	△ 1,336	△ 4,957	—	—	—	—	—
%							
Ratio of Gross Margin on Sales	45.8	46.5	△ 2.9	47.4	1.6	47.8	1.3
SG&A Expenses Ratio	37.0	35.7	0.0	40.5	3.5	36.7	1.0
Ratio of Operating Margin on Sales	8.8	10.8	△ 2.9	7.9	△ 0.9	11.1	0.3
Ratio of Ordinary Margin on Sales	7.0	9.1	△ 3.5	6.5	△ 0.5	9.3	0.2
Ratio of Net Income on Sales	2.9	4.6	△ 2.0	3.7	0.8	5.1	0.5
Return on Equity	1.4	4.6	△ 2.3	2.1	0.7	5.8	1.3
Yen							
<i>Amounts Per Common Share:</i>							
Net Income-basic	33.66	110.73	△ 29.8	50.94	51.3	146.48	32.3
Shareholders' Equity	2,415.62	2,460.17	2.1	2,586.51	—	2,652.0	—
Dividend	(30.00)	55.00	—	(30.00)	—	55.00	—
Thousands							
<i>Common Stock; Issued and Outstanding -</i>							
Average Number	*15,701	*15,701	—	*15,701	—	*15,701	—
at Fiscal Years-end	*15,701	*15,701	—	*15,701	—	*15,701	—
*Treasury Stock	0.242	0.282	—	0.282	—	0.282	—
<i>Number of Subsidiaries</i>							
	2	2		2		2	

2. Consolidated Financial Data-1

Breakdown of Sales	FY 2007	
		Comp.(%)
Prescription drugs	36,410	96.8
OTC drugs	0	0.0
Others	1,221	3.2
(including Exports)	176	0.4
Total	37,631	100.0
Total Sales of Top 10 Products	7,622	20.3
Total Sales of Top 20 Products	11,478	30.5
Total Sales of Top 50 Products	18,645	49.5

Sales by Therapeutic Category	FY 2006	FY 2007		Year on Year	
	Millions of Yen	Millions of Yen	Comp.(%)	Millions of Yen	RC (%)
Cardiovascular drugs	8,765	9,443	25.1	678	7.7
Gastro-intestinal drugs	4,600	5,146	13.7	546	11.9
Other metabolic drugs	3,814	4,472	11.9	658	17.3
Antibiotics	3,092	3,298	8.8	206	6.6
Blood/body fluid pharmaceutical products	2,424	2,833	7.5	409	16.9
Central nervous system drugs	2,197	2,321	6.2	124	5.7
Chemotherapeutic drugs	1,796	1,728	4.6	△ 68	△ 3.7
Antiallergic drugs	1,164	1,381	3.7	218	18.7
Vitamins	1,309	1,365	3.6	57	4.3
Others	5,153	5,640	14.9	487	9.4
Total	34,316	37,631	100.0	3,315	9.7

Sales by Marketing Channel	FY 2006	FY 2007		Year on Year	
	Millions of Yen	Millions of Yen	Comp.(%)	Millions of Yen	RC (%)
Agencies	20,041	20,671	54.9	630	3.1
Wholesalers	11,650	13,612	36.2	1,962	16.8
Marketing Alliances	1,342	1,949	5.2	606	45.1
Others	1,282	1,399	3.7	117	9.1
Total	34,316	37,631	100.0	3,315	9.7

2. Consolidated Financial Data-2

Number of Employees	FY 2006	FY 2007		Year on Year	
	Number	Number	Comp.(%)	Number	
Manufacturing Division	230	234	37.4	4	
R&D Division	103	111	17.7	8	
Administration Div. & Business Div.	404	445	71.1	41	
(MRs, including contract MRs)	311	323	51.6	12	
Total	737	790	100.0	53	

Personnel Costs	FY 2006	FY 2007		Year on Year	
	Millions of Yen	Millions of Yen	/Sales(%)	Millions of Yen	RC (%)
Manufacturing Division	2,466	2,678	7.1	212	8.6
R&D Division	893	996	2.7	103	11.5
Administration Div. & Business Div.	3,774	4,518	12.0	744	19.7
Total	7,134	8,192	21.8	1,058	14.8

R&D Expenses	FY 2006	FY 2007		FY 2008annual-Estimate	
	Millions of Yen	Millions of Yen	/Sales(%)	Millions of Yen	/Sales (%)
Research & Development Expenses	3,085	3,221	8.6	4,020	8.9
Changes Previous FY to Current FY (%)	37.6	4.4		24.8	

Advertisement Expenses	FY 2006	FY 2007		FY 2008annual-Estimate	
	Millions of Yen	Millions of Yen	/Sales(%)	Millions of Yen	/Sales (%)
Advertisement Expenses	1,275	689	1.8	1,075	2.4
Changes Previous FY to Current FY (%)	81.1	△ 45.9		56.0	

Depreciation & Amortization	FY 2006	FY 2007		FY 2008annual-Estimate	
	Millions of Yen	Millions of Yen		Millions of Yen	
Manufacturing Division	1,427	1,816		2,342	
R&D Division	277	404		417	
Administration Div. & Business Div.	265	355		405	
Total	1,969	2,575		3,165	

Capital Expenditure	FY 2006	FY 2007		FY 2008annual-Estimate	
	Millions of Yen	Millions of Yen		Millions of Yen	
Total	6,886	4,336		5,792	