

Financial Data 3Q FY2008

Financial Results:

1st Quarter - 3 month periods ended July 30, 2007(FY2007) and 2008(FY2008)

2nd Quarter - 6 month periods ended Sep.30, 2007(FY2007) and 2008(FY2008)

3rd Quarter - 9 month period ended December 31, 2007(FY2007) and 2008(FY2008)

Annual - Year ended March 31, 2008(FY2007)

Estimates:

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

Years ended March 31,	FY2007				FY2008					
	1Q	2Q	3Q	Annual	2Q	YoY(%)	3Q	YoY(%)	Annual-e	YoY(%)
Key Income Statements Data	Millions of Yen									
Net Sales	8,888	18,037	28,709	37,631	21,367	18.5	33,419	16.4	45,000	19.6
Cost of Sales	4,691	9,779	15,258	20,130	12,170	24.4	18,758	22.9	25,000	24.2
Gross Profit	4,196	8,258	13,450	17,501	9,197	11.4	14,661	9.0	20,000	14.3
SG&A Expenses	3,391	6,677	10,124	13,452	7,397	10.8	10,791	6.6	15,500	15.2
Operating Income	805	1,580	3,326	4,048	1,800	13.9	3,869	16.4	4,500	11.2
Ordinary Income	783	1,260	2,934	3,412	1,727	37.1	3,789	29.2	4,200	23.1
Net Income	251	528	1,575	1,738	920	74.1	2,092	32.8	2,300	32.3
Key Balance Sheets Data	Millions of Yen									
Total Assets	64,501	66,026	66,185	66,295	68,266	3.4	69,894	5.6	—	—
Net Assets	39,161	39,415	39,994	40,205	40,776	3.5	41,548	3.9	—	—
Shareholders' Equity to Total Assets (%)	58.5	57.4	58.1	58.3	57.2	Δ 0.2	56.9	Δ 1.2	—	—
Key Cash Flows Statements Data	Millions of Yen									
Cash Flows from Operating Activities	Δ 331	2,336	3,287	9,549	1,022	—	195	—	—	—
Cash Flows from Investing Activities	Δ 1,865	Δ 3,832	Δ 4,323	Δ 6,562	Δ 1,776	—	Δ 2,074	—	—	—
Cash Flows from Financing Activities	Δ 1,099	Δ 1,336	Δ 2,494	Δ 4,957	Δ 465	—	715	—	—	—
/Sales and Payout Ratio	%									
Ratio of Gross Margin on Sales	47.2	45.8	46.9	46.5	43.0	Δ 2.8	43.9	Δ 3.0	44.4	Δ 2.1
SG&A Expenses Ratio	38.1	37.0	35.3	35.7	34.6	Δ 2.4	32.3	Δ 3.0	34.4	Δ 1.3
Ratio of Operating Margin on Sales	9.1	8.8	11.6	10.8	8.4	Δ 0.4	11.6	0.0	10.0	Δ 0.8
Ratio of Ordinary Margin on Sales	8.8	7.0	10.2	9.1	8.1	1.1	11.3	1.1	9.3	0.2
Ratio of Net Income on Sales	2.8	2.9	5.5	4.6	4.3	1.4	6.3	0.8	5.1	0.5
Payout Ratio	-	(89.1)	-	49.7	(51.2)	37.9	—	—	37.5	Δ 12.2
Amounts Per Common Share:	Yen									
Net Income-basic	15.99	33.66	100.32	110.73	58.59	74.1	133.26	32.8	146.48	32.3
Shareholders' Equity	2,401.81	2,415.62	2,448.99	2,460.17	2,487.61	7.5	2,530.96	3.3	—	—
Dividend	-	(30)	-	55	(30)	—	—	—	55	—
Common Stock; Issued and Outstanding -	Thousands									
Average Number	*15,701	*15,701	*15,701	*15,701	*15,701	—	*15,701	—	*15,701	—
at Fiscal Years-end	*15,702	*15,702	*15,702	*15,702	*15,702	—	*15,702	—	*15,702	—
*Treasury Stock	0.242	0.242	0.282	0.282	0.397	—	0.549	—	0.549	—
Number of Subsidiaries	2	2	2	2	2	—	2	—	2	—

2. Consolidated Financial Data-1

Sales by Listed Drugs	3Q FY2007		3Q FY2008		Year on Year	
	Millions of Yen	Comp.(%)	Millions of Yen	Comp.(%)	Millions of Yen	RC(%)
Existing Drugs	13,147	(45.8)	13,701	(41.0)	554	(4.2)
Listed in FY2002	3,151	(11.0)	3,136	(9.4)	-15	(-0.5)
Listed in FY2003	2,665	(9.3)	2,662	(8.0)	-3	(-0.1)
Listed in FY2004	1,444	(5.0)	1,711	(5.1)	267	(18.5)
Listed in FY2005	4,144	(14.4)	4,877	(14.6)	733	(17.7)
Listed in FY2006	1,773	(6.2)	2,851	(8.5)	1,078	(60.8)
Listed in FY2007	1,179	(4.1)	2,311	(6.9)	1,132	(96.0)
Listed in FY2008	0	(-)	1,029	(3.1)	1,029	(-)
Transferred drugs, etc.	1,202	(4.2)	1,138	(3.4)	△ 64	(-5.3)
Total	28,709	(100.0)	33,419	(100.0)	4,710	(16.4)

Sales by Therapeutic Categor	3Q FY2007		3Q FY2008		Year on Year	
	Millions of Yen	Comp.(%)	Millions of Yen	Comp.(%)	Millions of Yen	RC(%)
Cardiovascular drugs	7,318	(25.5)	8,762	(26.2)	1,444	(19.7)
Gastro-intestinal drugs	3,958	(13.8)	4,852	(14.5)	894	(22.6)
Other metabolic drugs	3,373	(11.8)	4,144	(12.4)	771	(22.9)
Antibiotics	2,509	(8.7)	3,026	(9.1)	517	(20.6)
Blood/body fluid pharmaceutical	2,203	(7.7)	2,651	(7.9)	448	(20.3)
Central nervous system drugs	1,768	(6.2)	2,012	(6.0)	244	(13.8)
Chemotherapeutic drugs	1,252	(4.4)	1,349	(4.0)	97	(7.7)
Vitamins	1,060	(3.7)	1,102	(3.3)	42	(4.0)
Antiallergic drugs	887	(3.1)	998	(3.0)	111	(12.5)
Others	4,377	(15.2)	4,519	(13.6)	142	(3.2)
Total	28,709	(100.0)	33,419	(100.0)	4,710	(16.4)

Sales by Marketing Channel	3Q FY2007		3Q FY2008		Year on Year	
	Millions of Yen	Comp.(%)	Millions of Yen	Comp.(%)	Millions of Yen	RC(%)
Agencies	16,057	(55.9)	17,356	(51.9)	1,299	(8.1)
Wholesalers	10,234	(35.7)	13,219	(39.6)	2,985	(29.2)
Marketing Alliances	1,291	(4.5)	1,831	(5.5)	540	(41.8)
Others	1,125	(3.9)	1,013	(3.0)	△ 112	(△ 10.0)
Total	28,709	(100.0)	33,419	(100.0)	4,710	(16.4)

2. Consolidated Financial Data-2

Number of Employees	3Q FY2007		3Q FY2008		Year on Year
	Number	Comp.(%)	Number	Comp.(%)	Number
Manufacturing Division	237	(29.7)	243	(29.1)	6
R&D Division	112	(14.1)	121	(14.5)	9
Administration Div. & Business Div.	448	(56.2)	470	(56.4)	22
(MRs)	330	(41.4)	337	(40.4)	7
Total	797	(100.0)	834	(100.0)	37

Personnel Costs	3Q FY2007		3Q FY2008		Year on Year	
	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)	Millions of Yen	RC(%)
Manufacturing Division	1,995	(6.9)	2,156	(6.5)	161	(8.1)
R&D Division	741	(2.6)	752	(2.3)	11	(1.5)
Administration Div. & Business Div.	3,320	(11.6)	3,588	(10.7)	268	(8.1)
Total	6,056	(21.1)	6,498	(19.4)	442	(7.3)

R&D Expenses	3Q FY2007		3Q FY2008		FY2008-Estimate	
	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)
Research & Development Expenses	2,523	(8.8)	2,365	(7.1)	3,900	(8.7)
Changes Previous FY to Current FY (%)		(27.3)		(Δ 6.3)		(21.0)

Advertisement Expenses	3Q FY2007		3Q FY2008		FY2008-Estimate	
	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)
Advertisement Expenses	521	(1.8)	768	(2.3)	1,000	(2.2)
Changes Previous FY to Current FY (%)		(Δ 42.0)		(47.3)		(45.0)

Depreciation & Amortization	3Q FY2007		3Q FY2008		FY2008-Estimate
	Millions of Yen		Millions of Yen		Millions of Yen
Manufacturing Division	1,355		1,394		2,342
R&D Division	302		305		417
Administration Div. & Business Div.	263		283		405
Total	1,920		1,984		3,165

Capital Expenditure	3Q FY2007		3Q FY2008		FY2008-Estimate
	Millions of Yen		Millions of Yen		Millions of Yen
Total	3,151		2,396		5,792