

# Financial Data 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) and **2009(FY2008)**

## Estimates:

**Annual** - Year ended March 31, 2010(FY2009)

## Sawai Pharmaceutical Co., Ltd.

Code No. 4555 , 1st section of TSE

<b>Contact us</b>	FINANCE & IR GROUP, Controller Department
Phone	: +81- 6 - 6105 - 5823
F a x	: +81- 6 - 6394 - 7311
E-mail	: <a href="mailto:ir@sawai.co.jp">ir@sawai.co.jp</a>
U R L	<a href="http://www.sawai.co.jp/">http://www.sawai.co.jp/</a>

Date of Issue: May 11, 2009

## 1. Consolidated Financial Highlights

Years ended March 31,	FY2007	FY2008					FY2009-Estimate				
		1Q	2Q	3Q	Annual	YoY(%)	2Q	YoY(%)	Annual	YoY(%)	
<b>Key Income Statements Data</b>		Millions of Yen									
Net Sales	37,631	11,014	21,367	33,419	<b>44,284</b>	17.7	<b>23,200</b>	8.6	<b>49,000</b>	10.6	
Cost of Sales	20,130	6,283	12,170	18,758	<b>25,156</b>	25.0	<b>12,950</b>	6.4	<b>26,800</b>	6.5	
Gross Profit	17,501	4,731	9,197	14,661	<b>19,128</b>	9.3	<b>10,250</b>	11.4	<b>22,200</b>	16.1	
SG&A Expenses	13,452	3,821	7,397	10,791	<b>14,460</b>	7.5	<b>8,100</b>	9.5	<b>16,400</b>	13.4	
Operating Profit	4,048	910	1,800	3,869	<b>4,667</b>	15.3	<b>2,150</b>	19.4	<b>5,800</b>	24.3	
Ordinary Income	3,412	900	1,727	3,789	<b>4,479</b>	31.2	<b>2,000</b>	15.8	<b>5,600</b>	25.0	
Net Profit	1,738	428	920	2,092	<b>2,438</b>	40.3	<b>1,100</b>	19.6	<b>3,150</b>	29.2	
<b>Key Balance Sheets Data</b>		Millions of Yen									
Total Assets	66,295	67,717	68,266	69,894	<b>72,319</b>	9.1	-	-	-	-	
Net Assets	40,205	40,312	40,776	41,548	<b>41,705</b>	3.7	-	-	-	-	
Shareholders' Equity to Total Assets (%)	58.3	57.1	57.2	56.9	<b>55.4</b>	Δ 2.9	-	-	-	-	
<b>Key Cash Flows Statements Data</b>		Millions of Yen									
Cash Flows from Operating Activities	9,549	Δ 879	1,022	195	<b>3,168</b>	-	-	-	-	-	
Cash Flows from Investing Activities	Δ 6,562	Δ 362	Δ 1,776	Δ 2,074	<b>Δ 3,036</b>	-	-	-	-	-	
Cash Flows from Financing Activities	Δ 4,957	683	Δ 465	715	<b>1,027</b>	-	-	-	-	-	
<b>/Sales, ROE and Payout Ratio</b>		%									
Ratio of Gross Margin on Sales	46.5	43.0	43.0	43.9	<b>43.2</b>	Δ 3.3	<b>44.2</b>	1.2	<b>45.3</b>	2.1	
SG&A Expenses Ratio	35.7	34.7	34.6	32.3	<b>32.7</b>	Δ 3.0	<b>34.9</b>	0.3	<b>33.5</b>	0.8	
Ratio of Operating Margin on Sales	10.8	8.3	8.4	11.6	<b>10.5</b>	Δ 0.3	<b>9.3</b>	0.9	<b>11.8</b>	1.3	
Ratio of Ordinary Margin on Sales	9.1	8.2	8.1	11.3	<b>10.1</b>	1.0	<b>8.6</b>	0.5	<b>11.4</b>	1.3	
Ratio of Net Profit on Sales	4.6	3.9	4.3	6.3	<b>5.5</b>	0.9	<b>4.7</b>	0.4	<b>6.4</b>	0.9	
Return on Equity	4.6	-	-	-	<b>6.2</b>	1.6	-	-	-	-	
Payout Ratio	49.7	-	(51.2)	-	<b>35.4</b>	Δ 14.3	<b>(42.8)</b>	Δ 8.4	<b>27.4</b>	Δ 8.0	
<b>Amounts Per Common Share:</b>		Yen									
Net Income-basic	110.73	27.32	58.59	133.26	155.32	40.3	<b>70.06</b>	74.1	<b>200.62</b>	29.2	
Shareholders' Equity	2,460.17	2,462.97	2,487.61	2,530.96	2,551.06	3.7	-	-	-	-	
Dividend	55.00	-	(30.00)	-	55.00	-	<b>(30.00)</b>	-	<b>55.00</b>	-	
<b>Common Stock; Issued and Outstanding -</b>		Thousands									
Average Number	*15,701	*15,701	*15,701	*15,701	*15,701	-	<b>*15,701</b>	-	<b>*15,701</b>	-	
at Fiscal Years-end	*15,702	*15,702	*15,702	*15,702	*15,702	-	<b>*15,702</b>	-	<b>*15,702</b>	-	
*Treasury Stock	0.282	0.319	0.397	0.549	0.549	-	<b>0.549</b>	-	<b>0.549</b>	-	
<b>Number of Subsidiaries</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>-</b>	

## 2. Consolidated Financial Data-1

Sales by Listed Drugs	FY2007		FY2008		Year on Year	
	Millions of Yen	Comp.(%)	Millions of Yen	Comp.(%)	Millions of Yen	RC(%)
Existing Drugs	17,064	( 45.3 )	<b>17,989</b>	( 40.6 )	925	( 5.4 )
Listed in FY2002	4,130	( 11.0 )	<b>4,242</b>	( 9.6 )	112	( 2.7 )
Listed in FY2003	3,386	( 9.0 )	<b>3,554</b>	( 8.0 )	168	( 5.0 )
Listed in FY2004	2,002	( 5.3 )	<b>2,225</b>	( 5.0 )	223	( 11.1 )
Listed in FY2005	5,482	( 14.6 )	<b>6,354</b>	( 14.4 )	872	( 15.9 )
Listed in FY2006	2,448	( 6.5 )	<b>3,784</b>	( 8.5 )	1,336	( 54.6 )
Listed in FY2007	1,578	( 4.2 )	<b>3,027</b>	( 6.8 )	1,449	( 91.8 )
Listed in FY2008	0	( - )	<b>1,619</b>	( 3.7 )	1,619	( - )
Transferred drugs, etc.	1,538	( 4.1 )	<b>1,485</b>	( 3.4 )	△ 53	( -3.4 )
<b>Total</b>	<b>37,631</b>	<b>( 100.0 )</b>	<b>44,284</b>	<b>( 100.0 )</b>	<b>6,653</b>	<b>( 17.7 )</b>

Sales by Therapeutic Categoror	FY2007		FY2008		Year on Year	
	Millions of Yen	Comp.(%)	Millions of Yen	Comp.(%)	Millions of Yen	RC(%)
Cardiovascular drugs	9,443	( 25.1 )	<b>11,659</b>	( 26.3 )	2,216	( 23.5 )
Gastro-intestinal drugs	5,146	( 13.7 )	<b>6,290</b>	( 14.2 )	1,144	( 22.2 )
Other metabolic drugs	4,472	( 11.9 )	<b>5,367</b>	( 12.1 )	895	( 20.0 )
Antibiotics	3,298	( 8.8 )	<b>4,011</b>	( 9.1 )	713	( 21.6 )
Blood/body fluid pharmaceutical	2,833	( 7.5 )	<b>3,488</b>	( 7.9 )	655	( 23.1 )
Central nervous system drugs	2,321	( 6.2 )	<b>2,626</b>	( 5.9 )	305	( 13.1 )
Antiallergic drugs	1,381	( 3.7 )	<b>1,748</b>	( 3.9 )	367	( 26.6 )
Chemotherapeutic drugs	1,728	( 4.6 )	<b>1,690</b>	( 3.8 )	△ 38	( △ 2.2 )
Vitamins	1,365	( 3.6 )	<b>1,432</b>	( 3.2 )	67	( 4.9 )
Others	5,640	( 14.9 )	<b>5,968</b>	( 13.5 )	328	( 5.8 )
<b>Total</b>	<b>37,631</b>	<b>( 100.0 )</b>	<b>44,284</b>	<b>( 100.0 )</b>	<b>6,653</b>	<b>( 17.7 )</b>

Sales by Marketing Channel	FY2007		FY2008		Year on Year	
	Millions of Yen	Comp.(%)	Millions of Yen	Comp.(%)	Millions of Yen	RC(%)
Agencies	20,671	( 54.9 )	<b>22,458</b>	( 50.7 )	1,787	( 8.6 )
Wholesalers	13,612	( 36.2 )	<b>18,023</b>	( 40.7 )	4,411	( 32.4 )
Marketing Alliances	1,949	( 5.2 )	<b>2,549</b>	( 5.8 )	600	( 30.8 )
Others	1,399	( 3.7 )	<b>1,252</b>	( 2.8 )	△ 147	( △ 10.5 )
<b>Total</b>	<b>37,631</b>	<b>( 100.0 )</b>	<b>44,284</b>	<b>( 100.0 )</b>	<b>6,653</b>	<b>( 17.7 )</b>

## 2. Consolidated Financial Data-2

Number of Employees	FY2007		FY2008		Year on Year
	Number	Comp.(%)	Number	Comp.(%)	Number
Manufacturing Division	234	( 37.4 )	243	( 29.1 )	9
R&D Division	111	( 17.7 )	122	( 14.6 )	11
Administration Div. & Business Div.	445	( 71.1 )	469	( 56.2 )	24
(MRs)	323	( 51.6 )	341	( 40.9 )	18
<b>Total</b>	790	( 100.0 )	834	( 100.0 )	44

Personnel Costs	FY2007		FY2008		Year on Year	
	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)	Millions of Yen	RC(%)
Manufacturing Division	2,678	( 7.1 )	2,868	( 6.5 )	190	( 7.1 )
R&D Division	996	( 2.7 )	1,071	( 2.4 )	75	( 7.5 )
Administration Div. & Business Div.	4,518	( 12.0 )	4,873	( 11.0 )	355	( 7.9 )
<b>Total</b>	8,192	( 21.8 )	8,812	( 19.9 )	620	( 7.6 )

R&D Expenses	FY2007		FY2008		FY2009-Estimate	
	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)
Research & Development Expenses	3,221	( 8.6 )	3,408	( 7.7 )	4,100	( 8.4 )
Changes Previous FY to Current FY (%)		( 4.4 )		( 5.8 )		( 20.3 )

Advertisement Expenses	FY2007		FY2008		FY2009-Estimate	
	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)	Millions of Yen	/Sales(%)
Advertisement Expenses	689	( 1.8 )	857	( 1.9 )	950	( 1.9 )
Changes Previous FY to Current FY (%)		( Δ 45.9 )		( 24.4 )		( 10.7 )

Depreciation & Amortization	FY2007		FY2008		FY2009-Estimate	
	Millions of Yen		Millions of Yen		Millions of Yen	
Manufacturing Division	1,816		1,910		2,400	
R&D Division	404		407		440	
Administration Div. & Business Div.	355		390		360	
<b>Total</b>	2,575		2,708		3,200	

Capital Expenditure	FY2007		FY2008		FY2009-Estimate	
	Millions of Yen		Millions of Yen		Millions of Yen	
<b>Total</b>	4,336		5,468		4,900	