

Consolidated Statements of Changes in Net Assets

Sawai Pharmaceutical Co., Ltd. and Consolidated Subsidiaries
March 31, 2011 and 2010

	Millions of yen									
	Shareholders' equity					Accumulated other comprehensive income		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 accumulated other comprehensive income			
Balance at March 31, 2009	¥ 11,502	¥ 11,825	¥ 16,644	¥ (2)	¥ 39,969	¥ 87	¥ 87	¥ 82	¥ 1,568	¥ 41,706
Cash dividends			(863)		(863)					(863)
Net income			4,982		4,982					4,982
Net increase in treasury stock				(1)	(1)					(1)
Net changes of items other than shareholders' equity						67	67	120	247	434
Total changes of items during the period	—	—	4,119	(1)	4,118	67	67	120	247	4,552
Balance at March 31, 2010	¥ 11,502	¥ 11,825	¥ 20,763	¥ (3)	¥ 44,087	¥ 154	¥ 154	¥ 202	¥ 1,815	¥ 46,258
Changes of items during the year										
Stock issue (exercise of stock subscription right)	312	313			625			(133)		492
Cash dividends			(1,259)		(1,259)				(456)	(1,715)
Net income			7,183		7,183					7,183
Net increase in treasury stock				(0)	(0)					(0)
Net changes of items other than shareholders' equity						(44)	(44)	39	(1,350)	(1,355)
Total changes of items during the period	312	313	5,924	(0)	6,549	(44)	(44)	(94)	(1,806)	4,605
Balance at March 31, 2011 (Note 9)	¥ 11,814	¥ 12,138	¥ 26,687	¥ (3)	¥ 50,636	¥ 110	¥ 110	¥ 108	¥ 9	¥ 50,863

	Millions of yen									
	Shareholders' equity					Accumulated other comprehensive income		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 accumulated other comprehensive income			
Balance at March 31, 2010	\$ 138,328	\$ 142,213	\$ 249,706	\$(36)	\$ 530,211	\$ 1,852	\$ 1,852	\$ 2,429	\$ 21,828	\$ 556,320
Changes of items during the year										
Stock issue (exercise of stock subscription right)	3,753	3,764			7,517			(1,599)		5,918
Cash dividends			(15,142)		(15,142)				(5,484)	(20,626)
Net income for the year			86,386		86,386					86,386
Acquisition of treasury stock				(0)	(0)					(0)
Net changes of items other than shareholders' equity						(529)	(529)	469	(16,236)	(16,296)
Total increase/decrease during the year	3,753	3,764	71,244	(0)	78,761	(529)	(529)	(1,130)	(21,720)	55,382
Balance at March 31, 2011 (Note 9)	\$142,081	\$145,977	\$320,950	\$(36)	\$608,972	\$1,323	\$1,323	\$ 1,299	\$ 108	\$611,702

Note: These are items concerning the appropriation of earnings are resolved at the general shareholders meeting held on June 2011 and 2010.