

Interim Term Financial Results Ended September 2008

- Summary of Performance and Basic Policies
Business Policy for FY 2008 and Effort in the Interim Term
- Current Business Performance and Forecast
Consolidated Financial Results for the Interim Term
Ended September 2008 and Forecast March 2009

November 12, 2008

KYORIN Co., Ltd.



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Outline of Consolidated Financial Results for the Interim Term Ended September 2008



Consolidated Financial Results for the Interim Term Ended September 2008

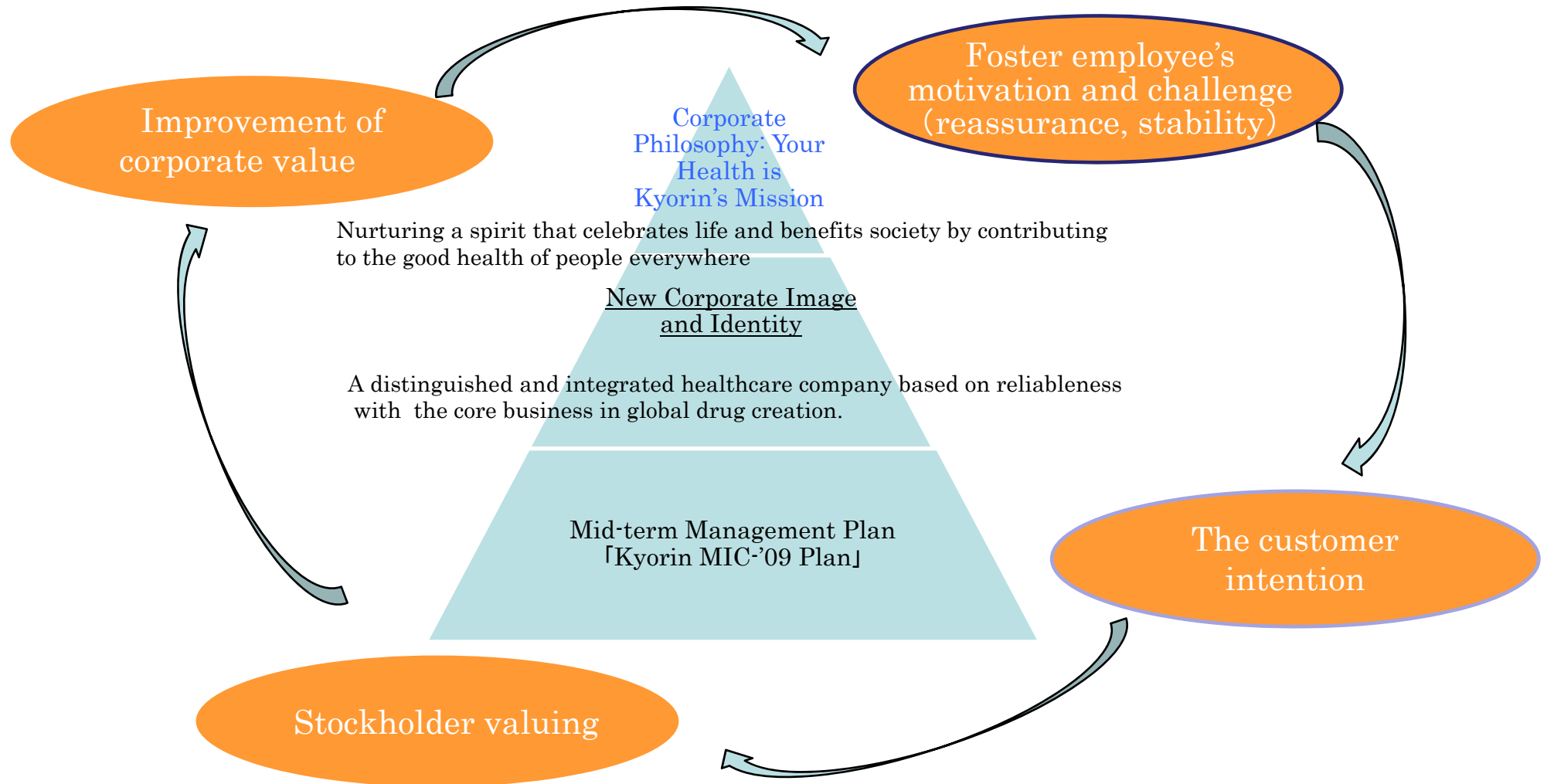
- [Sales] An advance in domestic new drug sales increased net sales by 2.3% from a year earlier to ¥40.3 billion.
- [Income] Despite an increase in net sales, a decrease in lump-sum money income and a drug price revision rose cost of sales ratio, thereby decreasing gross profit by approximately ¥2.1 billion. SG&A expenses decreased about ¥0.6 billion, resulting in a 55.4% year-over-year decrease in operating income to ¥1.2 billion.
- Net loss of ¥1.6 billion was recorded as a result of extraordinary losses such as a ¥2.6 billion loss due to our voluntary discontinuation of commercialization of Gatiflo tablets and a ¥0.4 billion valuation loss on investments in securities.

Forecast Consolidated Financial Results for the Term Ending March 2009

- [Sales] Despite the impact of the discontinuation of commercialization of Gatiflo tablets on domestic new drug sales, a sales advance for mainstay products and the merger with Nisshin Kyorin Pharmaceutical Co., Ltd. that was implemented as of October 1, 2008, are expected to increase consolidated net sales by 9.3% year over year to ¥88.6 billion.
- [Income] The merger with Nisshin Kyorin Pharmaceutical Co., Ltd. will contribute to earnings and we expect a 7.2% increase in operating income to ¥6.7 billion. Net income will decrease 26.9% year over year to ¥1.6 billion due to a predicated extraordinary loss of approximately ¥3.4 billion.

Units: Millions of yen	Sep/06 Interim term	Sep/07 Interim term	Sep/08 Interim term	YoY change (%)	Year ending March 31, 2009 (forecast)	YoY change (%)	Year ending March 31, 2009 (originally forecast)
Net sales	35,093	39,363	40,261	2.3%	88,600	9.3%	90,400
Operating income	1,940	2,788	1,243	▲ 55.4%	6,700	7.2%	8,000
Ordinary income	2,061	3,118	1,175	▲ 62.3%	7,000	5.4%	8,400
Net income	833	953	▲1,606	—	1,600	▲26.9%	4,900
EPS(yen)	11.21	12.74	▲21.48	—	21.39	—	65.49
Total assets	117,915	121,776	123,299	1.3%	—	—	—
Total equity	94,993	97,427	94,304	▲ 3.2%	—	—	—

The Basic Policies of Kyorin Group



■ Continue the Kyorin MIC Plan currently being promoted
“Working for more fair and transparent management”

FY2008 Management Policies

Building new road ensures growth

- Accelerate growth of ethical drug business, and develop potential of peripheral businesses —

Focus Points

■ Promote management which emphasizes brands

■ Maximize merger effects

- Ethical drug business is proceeding well
- Delays arising in peripheral businesses

FY08 positioning: Towards achieving goals of the Kyorin MIC-'09 Plan, FY08 is the year to correct issues which became clear in FY05-07

Accelerate ethical drug business growth

- Enhancement of ethical drug business growth
- Produce synergy effects from merger with Nisshin Kyorin Pharmaceutical Co., Ltd.

Build solid growth in peripheral businesses

- Aim for returning in the black (KYORIN Rimedio, Dr.Program)

Acceleration of New Drug Business

(1) Further enhancement of domestic sales



Continued advance in sales of Kipres
Addition of dosage forms and features
(First half of fiscal 2008: an increase of ¥2.5 billion)

Advanced sales of Pentasa
Business integration
(First half of fiscal 2008: an increase of ¥2.7 billion)

Advanced sales of Uritos
Lifting of the ban on long-term prescription
(First half of fiscal 2008: an increase of ¥0.1 billion)

**First half of fiscal 2008 Domestic sales on the drug price basis increased by 15%.
This growth rate in domestic drug sales for medical treatment is the industry's No. 2 among the top 40 companies.**

Effect of Merger with Nisshin Kyorin Pharmaceutical

Year ending March 31, 2009:
Aiming at 10% or greater increase in domestic sales in addition to boosting Pentasa sales.

	(9.07 actual)	(9.08 forecast)	(FY07 actual)	(FY08 forecast)
Domestic sales of new drug *	30.3	⇒31.2	63.3	⇒69.9

* Include of lump-sum money income

Unit:
Billions of yen

Acceleration of New Drug Business

(2) Reinforcement of the FC areas by introducing new drugs:

Status of the KRP-108

Licensing in anti-asthmatic treatment KRP-108(Flutiform)

- ◆ Onset long-acting beta-agonist with the inhaled steroid
- License agreement with Skyepharma PLC as of April 22, 2008 on flutiform, developing and selling in Japan

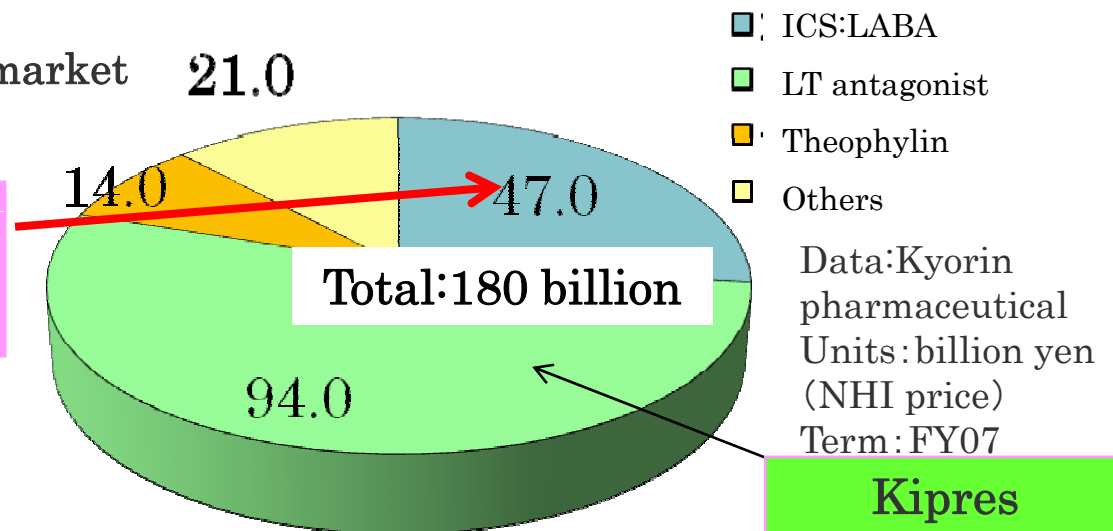
Ph II in Japan (August 2008)

Reference

Current of anti-asthmatic treatment market 21.0
(Drugs for long-term management)

Develop Flutiform to aim at entering the ICS/LABA market, which is the second largest asthma market

ICS: Inhaled corticosteroid
LABA: Long-acting beta-agonist



Aim for further presence in
Anti-asthmatic treatment market

◆ Ph II a ended overseas (August 2008) and established the POC

◆ Summary

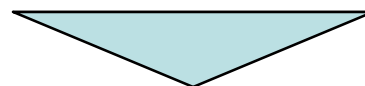
Both KRP-104 dose groups demonstrated comparable, high significant, reductions in HbA1c in the 60mg BID and 120mg QD groups, respectively, compared with placebo over 12 weeks. No significant difference was observed between BID and QD dosages.

	KRP-104 a split dose of 60mg/ day	KRP-104 a total daily dose of 120mg
Compared with placebo reduction in HbA1c	-0.64% P<0.0001	-0.54% P=0.0003
HbA1c 7%*	approximately 40%	

Object : 220 patients (baseline of mean hemoglobin A1c (HbA1c) of 7.9%) type 2 diabetes inadequately controlled on metformin alone.

Test method : The randomized, double-blind, placebo-controlled test (placebo, a total daily dose of 120mg of KRP-104, administered either as a once daily dose or as a split dose of 60mg).

※The American Diabetes Association (ADA) recommended guideline of HbA1c < 7%



Aim to shift up licensing activity quickly based on these tests

Acceleration of New Drug Business

(4) Effect of Merger with Nisshin Kyorin Pharmaceutical

■ Efficient operating activity

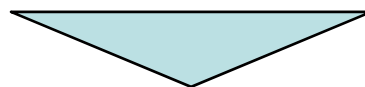
- Increase main products sales including Pentasa.
- Increase the number of MRs to 750 MRs.

■ Enhancement of R&D

- Increase the number of researchers by nearly 40 to enhance immune and inflammation areas
- Reinforce the clinical development department

■ Efficient management

- Establish an effective manufacturing structure by closing the Osaka Plant.
- Integrate the Kamifukuoka Research Laboratories, head office and sales branches into KYORIN Pharmaceutical Co., Ltd.



Cost reduction measures including cutting 120 employees (¥0.8~1 billion a year)



Strive to create further synergistic effect by integration

Discontinuation of Commercialization of Gatiflo Tablets *Kyorin*

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Sales : Voluntarily discontinue commercialization (September 30 2008)

Back ground : After the launch, serious hyperglycemia and hypoglycemia of which the relationship with the product could not be denied were reported. In response to such reports, we warned of possible serious hyper/hypoglycemia and changed the product label to contraindicate use in patients with diabetic mellitus in addition to the issuance of “Dear Dr. Letter” in March 2003. As the result of such our efforts, incidence of dysglycemia has been decreased, Gatiflo Tablets have been prescribed by a number of expert physicians.

The Food and Drug Administration (FDA) recently announced on the Federal Register its decision that Tequin was delisted from the Orange Book for the reason of safety, etc. Under the circumstances, we have discussed the handing of Gatiflo Tablets in Japan seeking opinions from various sectors.

Despite a lower incidence of dysglycemia, we have decided to voluntarily discontinue commercialization of Gatiflo Tablets, taking into consideration future risk-benefit of patients for the use of Gatiflo Tablets.

Sales figures : About 3.5 billion yen (Fiscal year ended in March 2008, NHI price basis)

Impact on business performance: Revised the forecast of net sales downward from initially forecast ¥2.3 billion to ¥0.6 billion and recorded an extraordinary loss of approximately ¥2.6 billion.

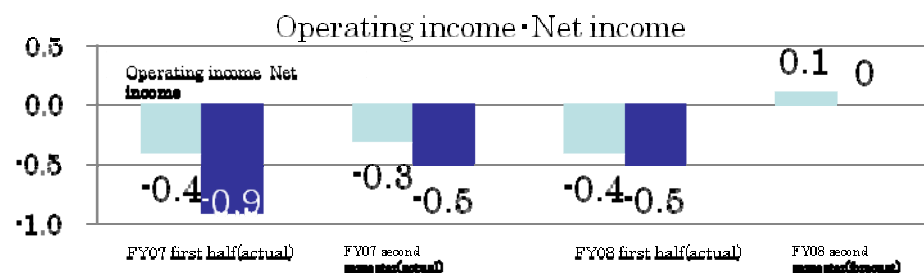
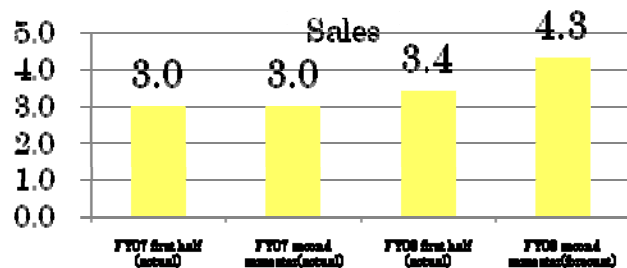
There is no impact on the business related to gatifloxacin ophthalmic solution.

Allergan (US)

Senju Pharmaceutical

Support and Strength of Peripheral Business

(1) KYORIN Rimedio Effort in the first half FY08



Unit:
Billions of yen

Outline of the first half (Compared with the previous year)

■ Net sales

Increase in sales by succeeding products of Nissin Kyorin Pharmaceutical Co., Ltd.

- Increase in sales through existing mainstay products and new items.

■ Operating income

- Increase in cost of sales ratio due to the drug price revision and intensified price competition

Measures to address issues

◆ Lower and thoroughly manage the cost of sales ratio

- Appropriate pricing
- Expand wholesale channels
- Reduce SG&A expenses

First half of fiscal 2008 (Our efforts)

Second half of fiscal 2008 (Measures)

Enhancement of Sales

Number of customer accounts: Increased by 9400
MR 76 personnel
Assure sales channel by recommended companies (Toho Yakuhin, Alfresa)

Sales increase by optimizing succeeded companies' operation...
Approximate number of customer accounts: 10,000
Sales increase through wholesale channels...
30% wholesalers : 70 % retailers
Reinforce sales structure (increase the number of MRs and change the system)

Reduction of cost percent

Start commissioned manufacture of Kyorin pharmaceutical's main product (4/08~)

Reduce costs by enhancing operation rate of plants
Stop production of unprofitable products

Product Line

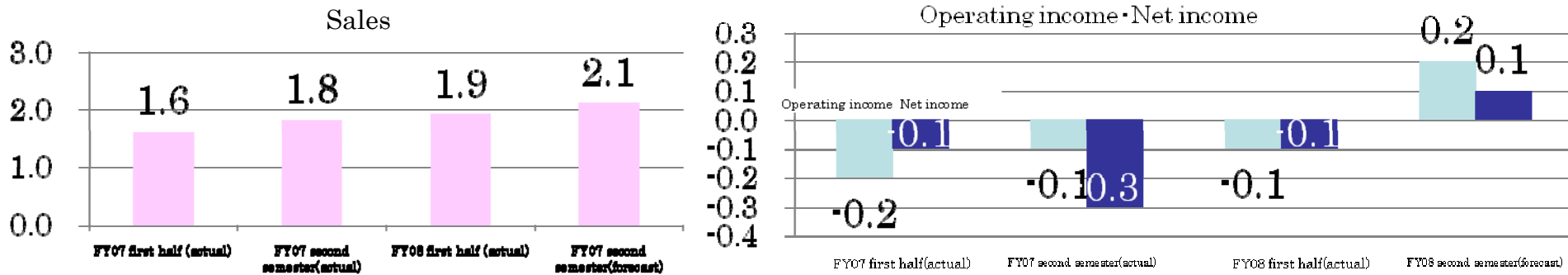
Generic products relocation of 3 items of Kyorin pharmaceutical and 13 items of Nissin Kyorin Products.
Launched new products : 4 items

Smoothly succeed customers and deliver products
Expand new products (Second half: to release 3 items)

Acquire stability by expansion of customers and reduction of cost ratio.
(Aim for returning in the black in the second half of FY08)

Support and Strength of Peripheral Business

(2) Dr. Program Effort in the first half FY08

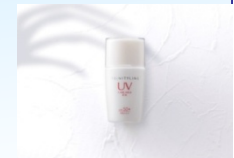


Effort in the first half

- ◆ Favorable sales of two new products that were released in April 2008
- ◆ Sales through a new sales channel (TV shopping)
- ◆ Sales activities strictly within the budget for advertising and sales promotion



INNER WHITE ESSENCE



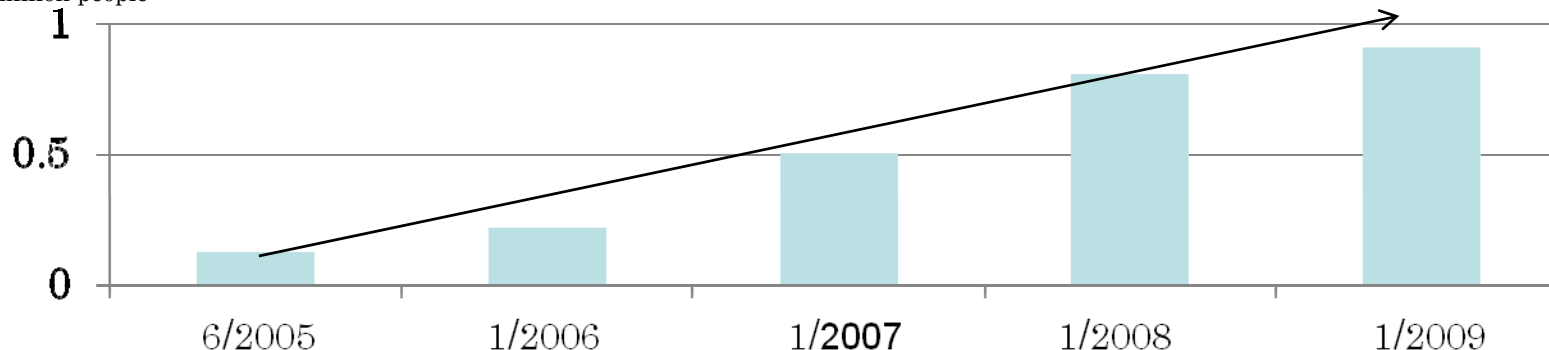
UV CARE MILK EX

Future effort

- ◆ Implement effective sales promotion activities to acquire new customers (develop new media)
- ◆ Prevent personnel increase by standardizing, enhancing efficiency of and systematizing operations

Units : million people

Number of Customer list



Kyorin MIC-'09 (FY05~FY09)

◆Keynote: Evolution & Innovation II

Kyorin MIC-'09 Basic Strategy:

- ① Establish Kyorin as a Global Drug Creation Company
- ② Increase the Competitive Strength of Our Pharmaceuticals Business to Support Investments for Drug Creation
- ③ Develop New Businesses that Will Build on the Foundation of the Pharmaceuticals Business and Contribute to Future Growth

Continue to expand steady
new-drug business

Reinforce alliance strategies

- ◆Aggressively promote introducing products of the FC areas.
- ◆Quickly introduce drug candidate compounds.

Aim to achieve 7.0% of ROE for FY2009

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Consolidated Financial Results for the Interim Term Ended September 30, 2008

(Units: ¥ billion)

	9/07 actual	9/08 actual	Change
Net sales (total)	39.4	40.3	+ 0.9
◆ Sales of new ethical drugs	32.8	33.0	+ 0.2
Japan	30.3	31.2	+ 0.9
Overseas	2.5	1.8	▲ 0.7
◆ Generic drugs	2.5	2.9	+ 0.4
◆ Consumer healthcare business	3.5	3.7	+ 0.2
◆ Other businesses	0.5	0.6	+ 0.1
Operating income	2.8	1.2	▲ 1.6
Ordinary income	3.1	1.2	▲ 1.9
Net income	1.0	▲ 1.6	▲ 2.6

■ Net sales

¥40.3billion

Change (+0.9) Compared to forecast (+0.9)

● Sales of new ethical drugs in Japan

¥31.2 billion

(+0.9) (+0.3)

	9/07(actual)	⇒	9/08(actual)	Change	Compared to forecast
•Mucodyne	9.0	⇒	8.7	(▲ 0.3)	(▲ 0.3)
•Kipres	7.9	⇒	10.4	(+2.5)	(+ 0.9)
•Pentasa	4.4	⇒	7.1	(+2.7)	(+ 0.1)
•Uritos	0.5	⇒	0.6	(+ 0.1)	(▲ 0.1)

* Other (Baynas,Hespander sales termination), decrease in lump-sum money income

* Discontinuation of commercialization of Gatiflo(September 30)

● Sales of new ethical drug overseas

¥1.8billion

(▲ 0.7) (+0.2)

•Gatifloxacin	1.6	⇒	1.4	(▲ 0.2)	(+0.1)
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•Decrease in lump-sum income

● Generic drugs

¥2.9billion

(+ 0.4) (+0.3)

•Expansion of sales of main products, launch of new products and relocated products.

● Consumer healthcare business

¥3.7billion

(+ 0.2) (±0)

•Milton	1.0	⇒	0.9	(▲ 0.1)	(▲ 0.1)
•Dr.Program Co.,Ltd	1.6	⇒	1.9	(+ 0.3)	(± 0)

● Other business

¥0.6billion

(+ 0.1) (+ 0.1)

◆ Cost of sales ratio : up 6.7 points (37.3%⇒44.0%)

* Factor of increase : price revision (approx,4%) decrease of lump-sum money income and change product configuration.

◆ R&D ratio: down 2.1 points (14.4%⇒12.3%)

R&D: down from ¥5.7 billion to ¥5.0 billion

Factor of decrease: co-development expenses for the previous term due to the difference of closing dates

Factor of increase : lump-sum contract deposit of Faltiform.

◆ SG&A expenses ratio (excluding R&D expenses): down 0.5 points (41.1%⇒40.6%)

SG&A expenses (excluding R&D expenses) up from ¥16.2 billion to ¥16.3 billion (approx,0.1 billion up)

■ Operating income

¥1.2 billion

(▲ 1.6) (+ 1.0)

◆ The operating income margin decreased 4.0 percentage points , to 3.1%

■ Net income

▲¥1.6 billion

(▲ 2.6) (▲ 1.5)

* Special loss: approx 3.1 billion(Gatiflo about 2.6 billion yen, loss on revaluation of investments in securities about 0.4 billion yen.)

■ Cash dividends (At the end of the second quarter)

¥4.00

Consolidated Financial Results Forecast for the Year Ending March 31, 2009



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Units: Billions of yen

	FY07 actual	FY08 forecast	Change
Net sales (total)	81.1	88.6	+ 7.5
◆ Sales of new ethical drugs	67.6	73.1	+ 5.5
Japan	63.3	69.9	+ 6.6
Overseas	4.3	3.2	▲ 1.1
◆ Generic drugs	5.1	6.3	+ 1.2
◆ Consumer healthcare business	7.3	8.0	+ 0.7
◆ Other businesses	1.1	1.2	+ 0.1
Operating income	6.3	6.7	+ 0.4
Ordinary Income	6.6	7.0	+ 0.4
Net income	2.2	1.6	▲0.6

■ Net sales

● Sales of new ethical drugs in Japan

	FY07 actual	FY08 forecast	Change
•Mucodyne	21.2	20.7	(▲ 0.5)
•Kipres	19.1	23.4	(+4.3)
•Pentasa	8.8	15.5	(+6.7)
•Uritos	0.7	1.9	(+1.2)
•Gatiflo	2.3	0.6	(▲1.7)

• Decrease in lump-sum money income.

● Sales of new ethical drug overseas

•Gatifloxacin	3.0	⇒ 2.6	(▲ 0.4)
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* Gain of sales of Allergan's "ZYMAR" on sites (\$98MM→\$103MM:local sales)

* Influence of exchange rate fluctuations.

• Decrease in lump-sum money income.

● Generic drugs

※ Factor of gain of sales: Relocation of GE of Nissin Kyorin, launch of new products, and expansion of sales of main products.

● Consumer healthcare business

•Milton	1.9	⇒ 2.0	(+ 0.1)
•Dr.Program Co.,Ltd	3.4	⇒ 4.0	(+0.6)

● Other business

◆ Cost of sales ratio : Up about 1 points

* Price revision (about 4%), decrease in lump-sum money income and product configuration.

◆ R&D ratio: down 1 points

13.4%⇒12.4%

※ R&D expenses up from ¥10.8 billion to ¥11.0 billion

※ Effect of integration with Nissin Kyorin, lump-sum contract deposit of Fultiform from Skyepharma.

◆ SG&A expenses ratio (excluding R&D expenses): remained on the almost same level

SG&A expenses increase by merger with Nissin Kyorin.

■ Operating income

◆ The operating margin decreased 0.1 percentage points, to 7.6%	¥6.7 billion	(+0.4)
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■ Net income

* Extra ordinary loss about 3.4 billion yen.	¥1.6 billion	(▲0.6)
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■ Cash dividends

	¥11.00(forecast)	
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* Policy for dividend: aim for dividend payout 50%

Change
Compared to original forecast

(+ 7.5) (▲1.8)

(+ 6.6) (▲0.9)

(▲ 0.5) (▲ 0.9)

(+4.3) (+1.8)

(+6.7) (+ 0.4)

(+1.2) (▲ 0.1)

(▲1.7) (▲1.7)

(▲1.1) (▲0.8)

(▲ 0.4) (▲0.3)

(+1.2) (+ 0.2)

(+ 0.7) (▲ 0.1)

(+ 0.1) (▲0.1)

(+0.6) (±0)

(+ 0.1) (±0)

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(+ 0.1) (±0)

* Cost of sales ratio remained on the almost same level

* SG&A expenses ratio (excluding R&D expenses): down about 1 points

Reference

Main R&D Activities① (November 11 , 2008 Release)

Ph II ~ Application		* Describe the latest changes				
Stage		Compound/ Code	Therapy area/ Action	Origin	Features	Comments
Domestic	Overseas					
* Application (12/07)		Pentasa	Anti-Ulcerative Colitis and Crohn disease agent	Ferring	Changes in methods of use and dose Anti-Ulcerative Colitis agent (additional dosage)	
	(Galderma, Launched)	PEKIRON Nail lacquer	Anti-mycotic agent	In-house	First nail varnish formulation for nail mycosis in Japan	
	Ph II (10/04)	KRP-204 (Tablets)	Anti-obesity	Nisshin Flour Milling	A highly selective beta3-agonist that may improve obesity and have less cardiac effect in comparison to previous compounds.	Co-development with Nisshin Flour Milling
Ph II (3/07)		KRP-204 (Tablets)	Overactive bladder	Nisshin Flour Milling	A highly selective beta3-agonist that may relax bladder smooth muscle and improve urine storage dysfunction by activating beta3 receptor on bladder.	Co-development with Nisshin Flour Milling Ph II a ended
Ph II (3/05)	(Eisai PhIII)	AS-3201 (Tablets)	Diabetic neuropathy	Dainippon Sumitomo	Aldose reductase inhibitor to reduce the sorbitol accumulation in the cell, and improve diabetic neuropathy	Co-development with Dainippon Sumitomo •Ph II b(9/07)
	Ph II (6/04)	KRP-101 (Tablets)	Anti- dyslipidemia with anti- diabetes	In-house	A PPAR-alpha agonist. It may have an effect on diabetes in addition to lipid metabolism improvement including reduction of neutral fat.	Ph II a ended
Ph II (2/08)	Ph II (9/07)	KRP-104	Anti-diabetes agent	In-house	A DPPIV inhibitor to reduce blood glucose through suppression of the degradation of insulin-releasing hormone. Diabetic therapy with fewer side effects is expected than existing treatments.	* Ph II a ended (8/08)
* Ph II (8/08)	(Abbott in the US and Mundipharma in the rest of the world excluding the Americas.)	KRP-108	anti-asthmatic treatment	Skye Pharma PLC	An ICS/LABA combination product, which offers better compliance and convenience to the patients.	Licensing agreement with SkyePharma (4/08)

Main R&D Activities② (November 11 , 2008 Release)

Pre-clinical ~ Ph I		* Describe the latest changes				
Stage		Compound/ Code	Therapy area/ Action	Origin	Features	Comments
Domestic	Overseas					
	Ph I (7/07)	KRP-203	Transplantation and autoimmune diseases treatment	In-house	An immunosuppressant with novel mechanism called S1P-agonist. It may have a better safety profile than previous ones as well as an excellent effect under concomitant use with other types of immunosuppressants.	Licensing agreement with Novartis (2/06)
	Ph I (10/07)	KRP-105	Anti-dyslipidemia	In-house	A highly selective PPARα agonist. In addition to lipid metabolism improvement, KRP-105 increased adiponectin, reduced leptin, and suppressed weight gain in animal models, suggesting potential to be a unique and anti-dyslipidemia agent.	
Pre-clinical		* KRP - 107	Transplantation and autoimmune diseases treatment	In-house	Selective S1P1 receptor agonist.	

Main R&D Activities③ (November 11 , 2008 Release)

Licensing development			* Describe the latest changes		
Product name・Code	Stage	Licensee・Collaborative research	Therapy area/Action	Origin	Comments
Alphagan/ Alphagan P	Domestic PhIII (7/07)	Senju Seiyaku	Glaucoma	Allergan (US)	<ul style="list-style-type: none"> •Licensed from Allergan (Cross license of gatifloxacin ophthalmic solution) •License-out to Senju (5/04)
Ketas	Overseas Ph II (8/05)	MediciNova (US)	Cerebrovascular disorders	In-house	<ul style="list-style-type: none"> •KYORIN grants MediciNova an exclusive license in all countries worldwide except for Japan,China, South Korea and Taiwan to develop, manufacture and sell the compound and products for the multiple sclerosis indication.(10/04) Result of Ph II was reported in April 2008.
KCA-757	Overseas PhIII (Anti-bronchial Asthma:11/06) Ph II/III (Interstitial cystitis: 5/05)	MediciNova (US)	Anti-bronchial asthma and Interstitial cystitis agent	In-house	<ul style="list-style-type: none"> •KYORIN grants MediciNova an exclusive license in all countries worldwide except for Japan,China, South Korea and Taiwan to develop, manufacture and sell the compound and products •Interstitial cystitis:Results of Ph II/III was reported in January 2007 and ceased development •Bronchial asthma: Clinical trial oversea was discontinued.
KRP-203	Overseas Ph I (7/07)	Novartis (Switzerland)	Transplantation and autoimmune diseases treatment	In-house	An immunosuppressant with novel mechanism called S1P-agonist. It may have a better safety profile than previous ones as well as an excellent effect under concomitant use with other types of immunosuppressants.

Overactive Bladder Treatment Drug : Uritos

1. Actual results and Forecast

FY07

Interim term(actual)

¥0.5 billion

Full term(actual)

¥0.7 billion

FY08

Interim term(actual)

¥0.6 billion

Full term(forecast)

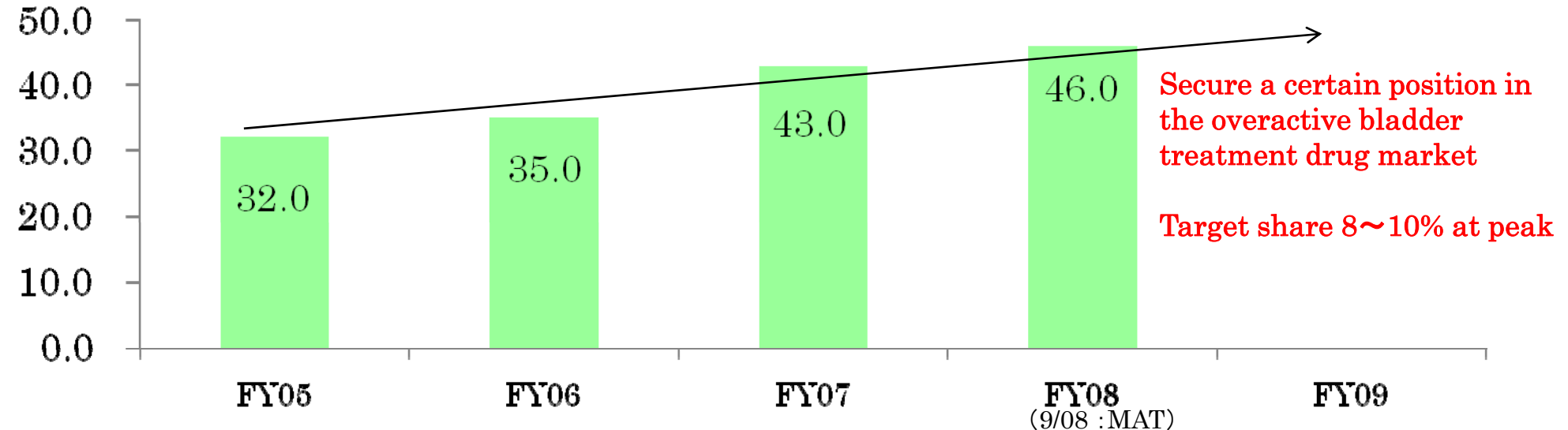
¥1.9 billion

2. Effort in FY08

Interim term (FY08)	FY08
<ul style="list-style-type: none"> ◆ Although the planned target was not achieved, the restriction on dosage period was lifted in July 2008, which leveraged monthly sales of Uritos to more than ¥0.1 billion. ◆ For the first half, the resulted number of customers was slightly below the target number despite our efforts to increase customers with high demand . 	<ul style="list-style-type: none"> ◆ Urologists' evaluation of Uritos was as we had expected. ◆ Strive to expand the number of customers not only in urology but also in general internal medicine and other departments other than urology

3. Overactive Bladder Treatment Drug market trend

billion yen: NHI price



Appeal and penetrate the feature (convenient) of Uritos in the market.

Leukotriene Receptor Antagonist : Kipres

1. Kipres Results and Forecast 2. Effort in FY08

FY07

Interim term(actual) Full term(actual)
¥7.9 billion ¥19.1 billion

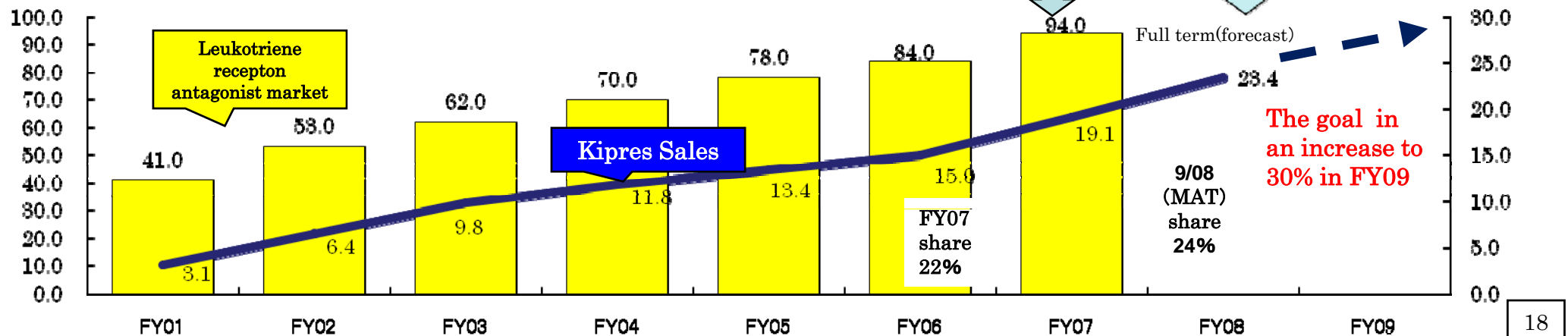
FY08

Interim term(actual) Full term(forecast)
¥10.4 billion ¥23.4 billion

	Age:1-5	Age:6-14	Age:15~
Asthma	Fine granules 4mg ・Started administering dose in October 2008 Dosage period restriction was lifted.	Chewable tablet 5mg ・Synergy of fine granules 4mg	Tablet 10mg,Tablet 5mg(two tablets) ・Use of Kipres with inhaled steroid or separate use
Allergic rhinitis			Tablet 10mg,Tablet 5mg(two tablets) ・Expansion of prescription ①Appeal Safety (less sleepiness) ②Administration(once-daily administration) ③Promote administration in perennial and seasonal rhinitis.

3. Leukotriene Receptor Antagonist market Trend

(billion yen: NHI price)



Mucoregulating Drug: Mucodyne

1. Actual results and Forecast FY07

Interim term(actual) Full term(actual)
¥9.0 billion ¥21.2 billion

2. Efforts

* Despite the effect of generic products, we will nurture Mucodyne as a basic drug for acute and chronic respiratory ailments.

FC strategy

Promoting LCM

FY08

Interim term(actual) Full term(forecast)
¥8.7 billion ¥20.7 billion

Reinforcing respiratory tract
Medicine and otorhinology

Approach to exacerbations of COPD
Obtained the permission to prescribe Mucodyne for chronic

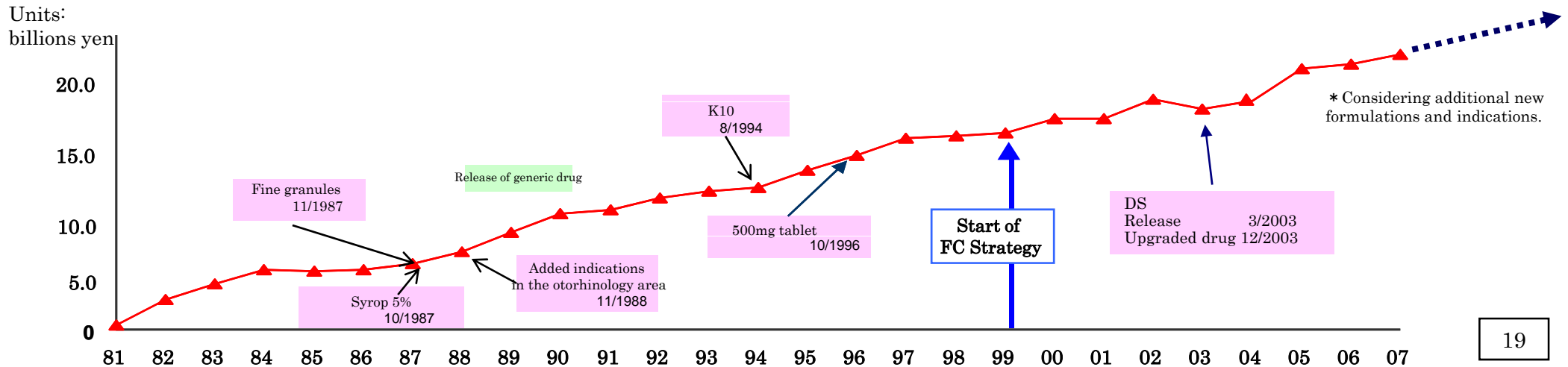
PEACE Study

- ◆ Significantly reduces incidence of COPD exacerbations
- Improvement in QOL
- Significant reduction in incidence of cold
- The report published in the Lancet(6/08)

LCM: Short for Life Cycle Management
FC: Short for Franchise Customer

We will nurture Mucodyne as a basic drug for respiratory ailments
The present share of 47%(9/08) ⇒ The goal in an increase to 50% or more in FY09

3. Sales Transition of Mucodyne



Ulcerative Colitis and Crohn's Disease Treatment

Drug: Pentasa



1. Actual results and Forecast

2. Effort in FY08

Familiarize and increase prescription of Pentasa in the IBD area by continuing to provide the latest information

FY07

Interim term(actual)
¥4.4 billion

Full term(actual)
¥8.8 billion

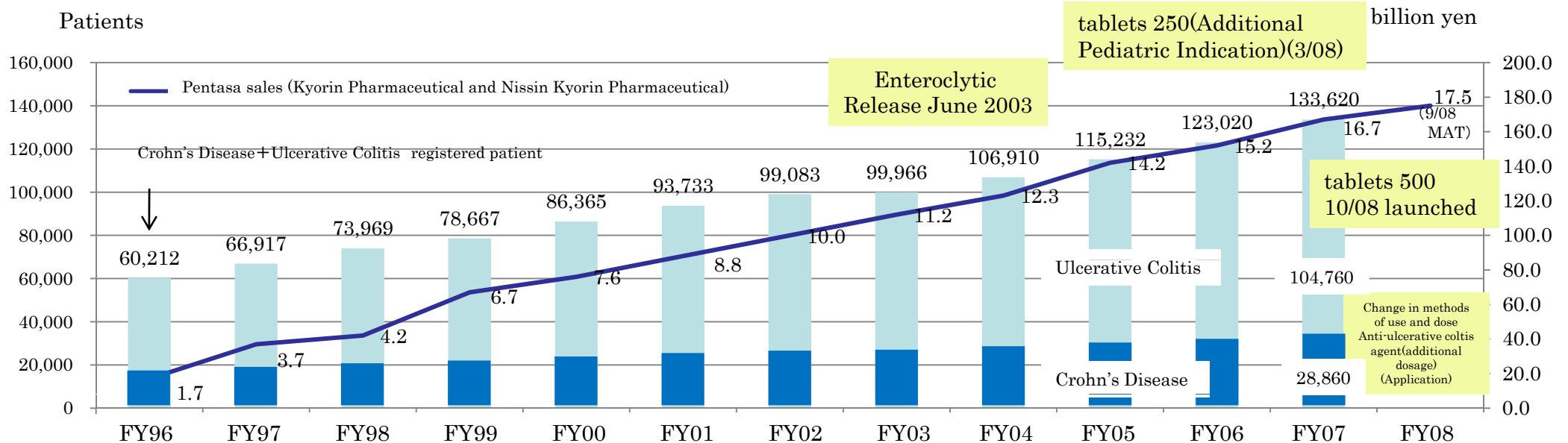
FY08

Interim term(actual)
¥7.1 billion

Full term(forecast)
¥15.5 billion

Targeting product sales of 20 billion yen

3. Number of IBD patient and Pentasa Sales trend

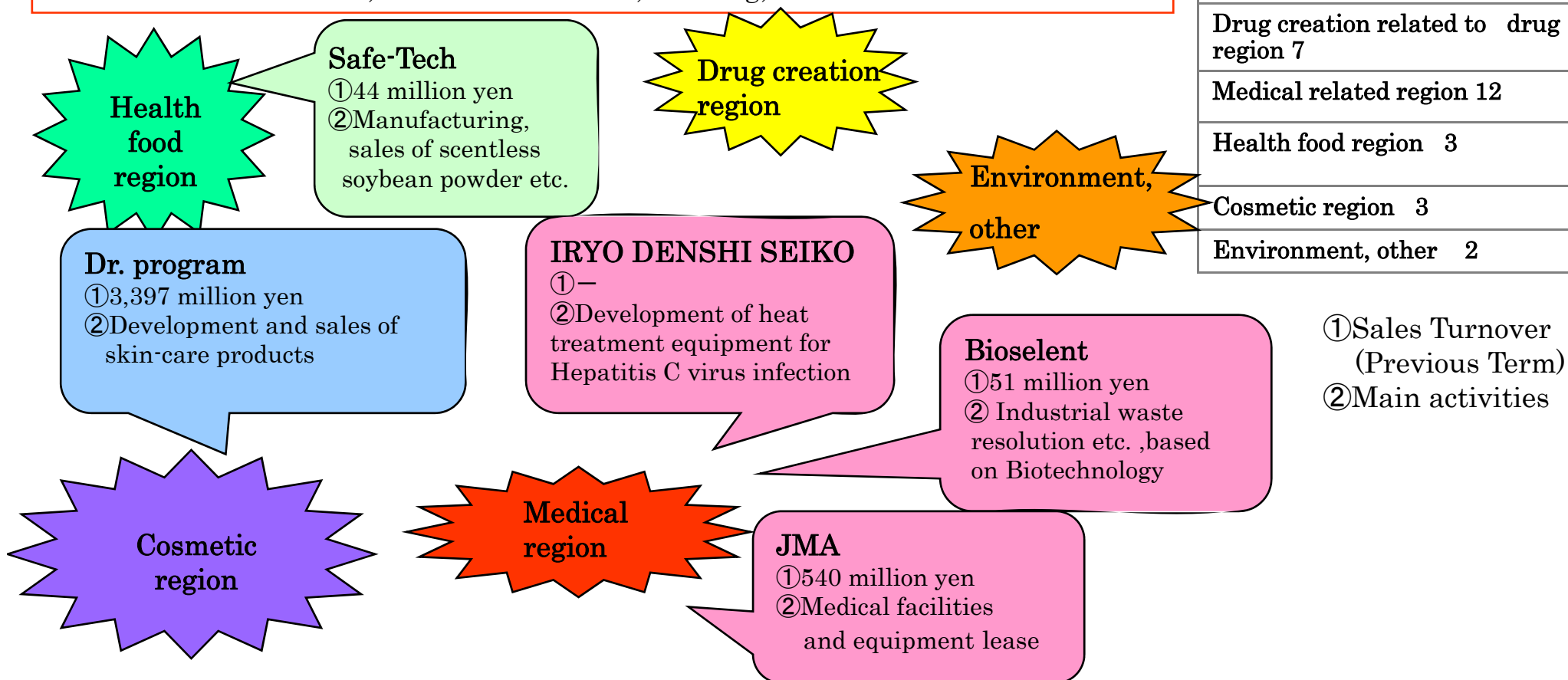


source: Kyorin pharmaceutical
Ministry of Health, Labour and Welfare

Update on Bistner business fund

- Start: September 2000
- Investment: ¥5 billion (¥4.4 billion already paid to Bistner by KYORIN, and Bistner already invested ¥2.7 billion in 27 cases)
- Focus: Pharmaceuticals, Medical Treatment, Nursing, Health care

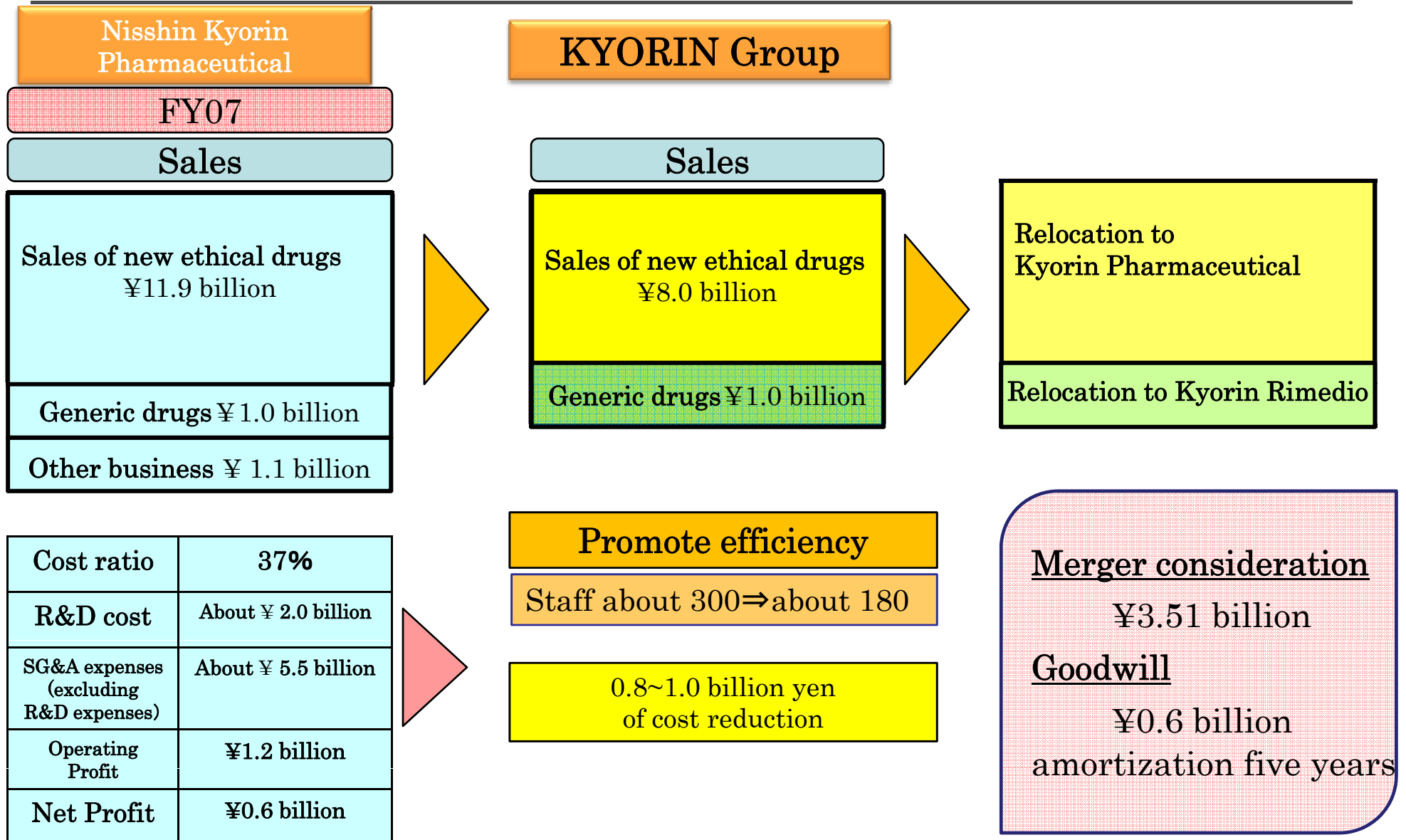
Companies invested
Drug creation related to drug region 7
Medical related region 12
Health food region 3
Cosmetic region 3
Environment, other 2



- ① Sales Turnover (Previous Term)
- ② Main activities

- Early business making at investment destination by strengthening the operation management about the fund.
- Selection of investment region centering on health care and wellness region.

The Best Out of Merger Effect



Actual and Forecast of Main Subsidiary Company

(Units: ¥ billion)

Kyorin pharmaceutical
Sales
Operating profit
Net profit

Sep/07 Interim term	Sep/08 Interim term
34.2	34.4
3.1	1.7
1.7	▲0.3

3 / 08	3 / 09 (Forecast)
70.5	75.9
6.9	6.4
3.8	2.6

3 / 09 (Original Forecast)
77.8
7.6
5.1

KYORIN Rimedio
Sales
Operating profit
Net profit

Jul/07 Interim term	Jul/08 Interim term
3.0	3.4
▲0.4	▲0.4
▲0.9	▲0.5

1 / 07	1 / 09 (Forecast)
6.0	7.7
▲0.7	▲0.3
▲1.4	▲0.5

1 / 09 (Original Forecast)
7.7
0.1
▲0

Dr.Program
Sales
Operating profit
Net profit

Jul/07 Interim term	Jul/08 Interim term
1.6	1.9
▲0.2	▲0.1
▲0.1	▲0.1

1 / 08	1 / 09 (Forecast)
3.4	4.0
▲0.3	0.1
▲0.4	0

1 / 09 (Original Forecast)
4.0
0.1
0

Outline of Consolidated Financial Results for the Interim Term Ended September 2008

P&L summary : Consolidated-2

(Units: ¥ million)

	Sep/07 Interim term		Sep/08 Interim term			
	Actual	% Sales	Actual	% Sales	YoY	Amt chg
Sales	39,363	100.0%	40,261	100.0%	2.3%	897
COGS	14,701	37.3%	17,718	44.0%	20.5%	3,017
Gross profit	24,661	62.7%	22,542	56.0%	▲8.6%	▲2,119
SG&A (of which R&D)	21,873 (5,676)	55.6% 14.4%	21,298 (4,968)	52.9% 12.3%	▲2.6% (▲12.5%)	▲575 (▲708)
Operating profit	2,788	7.1%	1,243	3.1%	▲55.4%	▲1,544
Non-op income	525	1.3%	418	1.0%	▲20.5%	▲107
Non-op expense	195	0.5%	486	1.2%	148.4%	290
Recurring profit	3,118	7.9%	1,175	2.9%	▲62.3%	▲1,942
Extraordinary profits	5	0.0%	92	0.2%	1530.4%	87
Extraordinary losses	449	1.1%	3,116	7.7%	593.9%	2,666
Pretax profit	2675	6.8%	▲1,847	▲4.6%	—	▲4,522
Corporate, inhabitants and enterprise taxes	842	2.2%	1,353	.3.4%	60.7%	511
Tax adjustments	878	2.2%	▲1,594	▲4.0%	—	▲2,473
Net profit	953	2.4%	▲1,606	▲4.0%	▲268.5%	▲2,560

◆ Cost of sales ratio: up 6.7 percentage points

(37.3%→44.0%)

* Price revision (about 4%), decrease in lump-sum money income and product configuration.

◆ R&D ratio: down 2.1percentage points (14.4%→12.3%)

R&D: down from ¥5.7 billion to ¥5.0 billion

Factor of decrease: co-development expenses for the previous term due to the difference of closing dates.

Factor of increase : lump-sum contract deposit of Fultiform.

◆ SG&A expenses ratio (excluding R&D expenses):down 0.5 percentage point (41.1%→40.6%)
up from ¥16.2 billion to ¥16.3 billion

■ Operating income ¥1,243 million (+ 1,544 million)

* The operating income margin decreased 4.0 percentage points to 3.1%.

■ Net income ▲ ¥ 1,606 million (▲ 2,560 million)

* Special loss : approx 3.1 billion (Gatiflo about 2.6 billion yen, loss on revaluation of investments in securities about 0.4 billion yen.)

■ Cash dividends ¥4.00

BS summary:Consolidated

(Units: ¥ million)

	3/08		9/08		
	Actual	% Total	Actual	% Total	Amt chg
Current assets	66,016	53.9%	69,166	56.1%	3,150
Cash, deposits	10,647		12,933		
A/R, notes receivable	28,995		27,254		
Mk securities	2,209		2,424		
Inventory	19,770		20,693		
Other	4,392		5,860		
Fixed assets	56,382	46.1%	54,132	43.9%	▲2,249
Tangible assets	18,214		17,989		
Intangible assets	2,356		1,522		
Investments	35,811		34,620		
Assets	122,398	100.0%	123,299	100.0%	901
Current liabilities	19,201	15.7%	23,094	18.7%	3,892
A/P, notes payable	10,792		10,377		
Other	8,409		12,716		
Non-current liabilities	6,012	4.9%	5,901	4.8%	▲111
Total liabilities	25,214	20.6%	28,995	23.5%	3,781
Owner's equity	96,401	78.8%	94,192	76.4%	▲2,208
Net unrealized gain and translation adjustments	782	0.6%	111	0.1%	▲671
Minority interests	—	—	—	—	—
Total equity	97,184	79.4%	94,304	76.5%	▲2,879
Total liabilities and equity	122,398	100.0%	123,299	100.0%	▲901

- Current assets (up ¥ 3,150 million yoy)
 - Cash, deposits (up ¥2,286 million yoy)
 - A/R, notes receivable (down ¥1,740million yoy)
 - Mk securities (up ¥215million yoy)
 - Inventory (up ¥ 923 million yoy)
 - Other (up ¥ 1,468 million yoy)
- Fixed assets (down¥ 2,249million yoy)
 - Tangible assets (down ¥ 224million yoy)
 - Intangible assets (down ¥ 834million yoy)
 - Investments (down ¥ 1,190million yoy)
- Current liabilities (up ¥ 3,892million yoy)
 - A/P, notes payable (down ¥ 414 million yoy)
 - Other (up ¥ 4,307million yoy)
- Non-current liabilities (down ¥ 111 million yoy)

R&D, capex & depreciation < Consolidated > Interim term

(Units: ¥ million)

	9/05	9/06	9/07	9/08		3/09 (Forecast)	3/08 (Original Forecast)
				Actual	YoY		
R&D expense	6,001	3,982	5,676	4,968	▲12.5%	11,000	12,200
Capex (book base)	982	1,223	1,451	1,115	▲23.2%	2,500	2,600
Depreciation expense	1,660	2,304	2,214	2,028	▲8.4%	3,800	4,000

< Capital expenditure (Actual/Forecast) >

	3/08	3/09	
	Actual	Interim term(actual)	Full term (forecast)
(Actual) Plant facilities(KYORIN Rimedio center etc.) Equipment for control, sales activities Equipment for research	¥1.2 billion ¥0.2 billion ¥0.5 billion		
(Actual/Forecast) Plant facilities Equipment for control, sales activities Equipment for research		¥ 0.3billion ¥ 0.5 billion ¥ 0.3 billion	¥ 1.0 billion ¥ 0.8 billion ¥ 0.7 billion

R&D, capex & depreciation < Consolidated > Full term



(Units: ¥ million)

	3/04	3/05	3/06	3/07	3/08		3/09 (Forecast)	3/09 (Original Forecast)
					Actual	YoY		
R&D expense	8,219	12,698	10,107	8,609	10,826	+25.7%	11,000	12,200
Capex (book base)	5,670	6,172	4,605	2,954	1,952	▲33.9%	2,500	2,600
Depreciation expense	4,774	3,894	3,645	4,544	4,536	▲0.2%	3,800	4,000

< Capital expenditure (Actual/Forecast) >

(Actual)

Plant facilities(KYORIN Rimedio center etc.)

Equipment for control, sales activities

Equipment for research

3/08
¥1.2 billion

¥0.2 billion

¥0.5 billion

3/09

(Forecast)

Plant facilities

Equipment for control, sales activities

Equipment for research

¥ 1.0 billion

¥ 0.8 billion

¥ 0.7 billion

Product sales update : Interim term



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(Units: ¥ billion)

		9/05	9/06	9/07	9/08		3/09 (Forecast)	3/09 (Original Forecast)
					Actual	YoY		
Sales of new ethical drugs (Japan)	Kipres (LT receptor antagonist)	6.1	6.9	7.9	10.4	30.8%	23.4	21.6
	Gatiflo (Kyorin) (Antibacterial agent)	1.1	1.1	1.1	0.9	▲18.7%	0.6	2.3
	Mucodyne (Mucuregulant)	8.5	8.9	9.0	8.7	▲3.9%	20.7	21.6
	Baccidal (Antibacterial agent)	0.3	0.3	0.2	0.2	▲13.4%	0.4	0.4
	Ketas (For bronchial asthma and cerebrovascular disorders)	3.2	2.9	2.8	2.6	▲7.2%	5.2	5.2
	Aplace (Anti-ulcer agent)	1.2	1.0	0.9	0.8	▲15.9%	1.5	1.6
	Rocaltrol (Osteoporosis remedy)	1.1	1.0	0.9	0.8	▲12.2%	1.6	1.6
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	3.6	4.0	4.4	7.1	62.5%	15.5	15.1
	Uritos (Kyorin) (Overactive bladder)	—	—	0.5	0.6	25.9%	1.9	2.0
Sales of new ethical drugs (Over seas)	Total	4.2	2.2	2.5	1.8	▲28.1%	3.2	4.0
	Gatifloxacin (Bulk · Royalty)	3.5	1.8	1.6	1.4	▲12.3%	2.6	2.9
	Norfloxacin (Bulk)	0.2	0.2	0.1	0.1	86.0%	0.1	0.2
	Foreign sales ratio (%)	12.6%	6.3%	6.4%	4.5%	—	3.6%	4.4%
Consumer Healthcare business	Milton (Effervescent disinfectant)	1.1	1.0	1.0	0.9	▲2.5%	2.0	2.1

Product sales update : Full term



(Units: ¥ billion)

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		3/05	3/06	3/07	3/08		3/09 (Forecast)	3/09 (Original Forecast)
					actual	YoY		
Sales of new ethical drugs (Japan)	Kipres (LT receptor antagonist)	11.8	13.4	15.0	19.1	26.9%	23.4	21.6
	Gatiflo (Kyorin) (Antibacterial agent)	2.3	2.5	2.5	2.3	▲5.9%	0.6	2.3
	Mucodyne (Mucuregulant)	19.0	19.9	20.4	21.2	3.6%	20.7	21.6
	Baccidal (Antibacterial agent)	0.7	0.6	0.6	0.5	▲12.2%	0.4	0.4
	Ketas (For bronchial asthma, and cerebrovascular disorders)	6.6	6.3	5.8	5.4	▲6.2%	5.2	5.2
	Aplace (Anti-ulcer agent)	2.6	2.4	2.0	1.8	▲13.0%	1.5	1.6
	Rocaltrol (Osteoporosis remedy)	2.4	2.2	1.9	1.8	▲7.9%	1.6	1.6
	Pentasa (Ulcerative colitis and Crohn's disease treatment)	6.4	7.3	8.0	8.8	9.3%	15.5	15.1
	Uritos (Kyorin) (Overactive bladder)	—	—	—	0.7	—	1.9	2.0
Sales of new ethical drugs (Over seas)	Total	8.8	8.6	5.8	4.3	▲24.8%	3.2	4.0
	Gatifloxacin (Bulk · Royalty)	8.0	6.7	3.2	3.0	▲7.2%	2.6	2.9
	Norfloxacin (Bulk)	0.4	0.3	0.4	0.3	▲24.8%	0.1	0.2
	Foreign sales ratio (%)	13.3%	11.6%	7.5%	5.3%	—	3.6%	4.4%
Consumer Healthcare Business	Milton (Effervescent disinfectant)	2.3	2.1	2.1	1.9	▲5.8%	2.0	2.1

Financial summary (Consolidated)

(Units: ¥ million)

	9/06	9/07	9/08	3/08	3/09 (Forecast)	3/09 (Original Forecast)
Sales (Exports)	35,093 (2,246)	39,363 (2,518)	40,261 (1,835)	81,070 (4,367)	88,600 (3,200)	90,400 (4,000)
COGS Ratio to sales(%)	14,513 (41.4%)	14,701 (37.3%)	17,718 (44.0%)	31,757 (39.2%)	—	—
SGA Ratio to sales(%)	18,639 (53.1%)	21,873 (55.6%)	21,298 (52.9%)	43,061 (53.1%)	—	—
R&D expense Ratio to sales(%)	3,982 (11.3%)	5,676 (14.4%)	4,968 (12.3%)	10,826 (13.4%)	11,000 (12.4%)	12,200 (13.5%)
Operating profit Ratio to sales(%)	1,940 (5.5%)	2,788 (7.1%)	1,243 (3.1%)	6,251 (7.7%)	6,700 (7.6%)	8,000 (8.8%)
Recurring profits Ratio to sales(%)	2,061 (5.9%)	3,118 (7.9%)	1,175 (2.9%)	6,643 (8.2%)	7,000 (7.9%)	8,400 (9.3%)
Net profit Ratio to sales(%)	833 (2.4%)	953 (2.4%)	▲1,606 (▲4.0%)	2,189 (2.7%)	1,600 (1.8%)	4,900 (5.4%)
EPS (¥)	11.21	12.74	▲21.48	29.26	21.39	65.49
Capital	700	700	700	700		
Assets	117,915	121,776	123,299	122,398		
Shareholders' equity	—	—	—	96,401		
Total equity	94,993	97,427	94,304	97,184		
BPS (¥)	1,268.91	1,301.82	1,260.93	1,298.89		
ROE (%)	0.9%	1.0%	▲1.7%	2.2%		
Equity ratio (%)	80.0%	80.0%	76.5%	79.4%		
Employee	1,927	2,003	2,059	2,003		
Capital expenditure	1,223	1,451	1,115	1,952	2,500	2,600
Depreciation expense	2,304	2,214	2,028	4,536	3,800	4,000

P&L summary : Kyorin pharmaceutical-1

(Units: ¥ million)

	Sep/07		Sep/08			
	Actual	% Sales	actual	% sales	YoY	Amt chg
Sales	34,171	100.0%	34,425	100.0%	0.7%	254
Sales of new ethical drugs	32,689	95.7%	32,988	95.9%	0.9%	308
Japan	30,289	88.7%	31,239	90.8%	3.1%	950
Overseas	2,399	7.0%	1,758	5.1%	▲26.7%	▲641
Generic drugs	178	0.5%	146	0.4%	▲18.2%	▲32
Consumer healthcare business	1,303	3.8%	1,281	3.7%	▲1.7%	▲22

■ Net sales ¥34,425 million (Change: +¥254million)
 ● Sales of new ethical drugs in Japan ¥31,239 million (Change: +¥950 million)

Year ended September 30, 2007 Year ended September 30, 2008

(Units: ¥ billion)

• Mucodyne 9.0 → 8.7 (▲0.3)
 • Kipres 7.9 → 10.4 (+2.5)
 • Pentasa 4.4 → 7.1 (+2.7)
 • Uritos (New product) 0.5 → 0.6 (+0.1)

* Other (Baynas, Hespander sales termination), decrease in lump-sum money income
 * Discontinuation of commercialization of Gatiflo (September 30)

● Sales of new ethical drugs overseas ¥1,758 million (Change: ▲¥ 641 million)
 (Units: ¥ billion)
 • Gatifloxacin 1.6 → 1.4 (▲0.2)

* Decrease in lump-sum money income

● Generic drugs ¥146 million (Change: ▲ ¥32 million)

● Consumer healthcare business ¥1,281 million (Change: ▲ ¥22 million)
 (Units: ¥ billion)

• Milton 1.0 → 0.9 (▲ 0.1)

P&L summary : Kyorin pharmaceutical-2

(Units: ¥ million)

	Sep/07		Sep/08			
	Actual	% Sales	Actual	% Sales	YoY	Amt chg
Sales	34,171	100.0%	34,425	100.0%	0.7%	254
COGS	11,522	33.7%	14,096	40.9%	22.3%	2,537
Gross profit	22,648	66.3%	20,328	59.1%	▲10.2%	▲2,319
SG&A (of which R&D)	19,571 (5,155)	57.3% 15.1%	18,642 (4,508)	54.2% 13.1%	▲4.8% (▲12.6%)	▲928 (▲647)
Operating profit	3,076	9.0%	1,685	4.9%	▲45.2%	▲1,390
Non-op income	347	1.0%	456	1.3%	31.4%	109
Non-op expense	100	0.3%	16	0.0%	▲83.5%	▲84
Recurring profit	3,323	9.7%	2,125	6.2%	▲36.0%	▲1,197
Extraordinary profits	9	0.0%	76	0.2%	723.9%	66
Extraordinary losses	83	0.2%	2,646	7.7%	3070.9%	2,562
Pretax profit	3,249	9.5%	▲443	▲1.3%	▲113.7%	▲3,692
Corporate, inhabitants and enterprise taxes	647	1.9%	1,257	3.7%	94.3%	610
Tax adjustments	868	2.5%	▲1,421	▲4.1%	▲263.6%	▲2,289
Net profit	1,733	5.1%	▲280	▲0.8%	▲116.2%	▲2,013

◆ **Cost of sales ratio: up 7.2 percentage points**
(33.7% → 40.9%)

* Factor of increase : price revision (approx,4%) decrease of lump-sum money income and change product configuration.

◆ **R&D ratio: down 2.0 percentage points**
(15.1% → 13.1%)

* R&D expenses increased from ¥5.2billion to ¥4.5billion.

Factor of decrease : co-development expenses for the previous term due to the difference of closing dates.

Factor of increase : lump-sum contract deposit of Fultiform.

◆ **SG&A expenses ratio (excluding R&D expenses): down 1.1 percentage point**
(42.2% → 41.1%)

■ **Operating income** ¥1,685million (▲1,390 million)

* The operating income margin decreased 4.1 percentage points, to 4.9%.

■ **Net income** ▲¥280million (▲2,013 million)

Extraordinary losses : ¥2.6 billion

BS summary : Kyorin pharmaceutical

(Units: ¥ million)

	Mar/08		Sep/08		
	Actual	% Total	Actual	% Total	Amt chg
Current assets	57,044	54.4%	60,156	56.5%	3,112
Cash, deposits	7,755		10,210		
Accounts receivable	25,895		23,884		
Mk securities	2,007		2,272		
Inventory	17,156		17,913		
Other	4,229		5,875		
Fixed assets	47,866	45.6%	46,321	43.5%	▲1,544
Tangible assets	14,771		14,373		
Intangible assets	1,450		778		
Investments	31,644		31,169		
Assets	104,910	100.0%	106,478	100.0%	1,568
Current liabilities	13,824	13.2%	16,784	15.8%	2,960
Notes payable	1,560		2,678		
Trade accounts payable	6,407		4,913		
Other	5,855		9,192		
Non-current liab.	4,293	4.1%	4,336	4.1%	42
Total liabilities	18,118	17.3%	21,121	19.8%	3,003
Owner's equity	86,140	82.1%	85,303	80.1%	▲837
Net unrealized gain and translation adjustments	651	0.6%	53	0.1%	▲597
Total equity	86,792	82.7%	85,356	80.2%	▲1,435
Total liabilities and equity	104,910	100.0%	106,478	100.0%	1,568

■ Current assets (up ¥3,112 million yoy)

- Cash, deposits (up ¥2,454 million yoy)
- Accounts receivable (down ¥2,010 million yoy)
- Mk securities (up ¥265 million)
- Inventory (up ¥756 million)
- Other (up ¥1,645 million yoy)

■ Fixed assets (down ¥1,544 million yoy)

- Tangible assets (down ¥397 million yoy)
- Intangible assets (down ¥672 million yoy)
- Investments (down ¥474 million yoy)

■ Current liabilities (up ¥2,960 million yoy)

- Notes payable (down ¥1,117 million yoy)
- Trade accounts payable (down ¥1,493 million yoy)
- Other (up ¥3,336 million yoy)

■ Non-current liabilities (up ¥42 million yoy)

Financial summary : Kyorin pharmaceutical

(Units: ¥ million)

	9/05	9/06	9/07	9/08
Sales (Exports)	31,609 (4,043)	30,268 (2,223)	34,171 (2,399)	34,425 (1,758)
COGS Ratio to sales(%)	10,100 (32.0%)	11,385 (37.6%)	11,522 (33.7%)	14,096 (40.9%)
SGA Ratio to sales(%)	19,282 (61.0%)	17,110 (56.5%)	19,571 (57.3%)	18,642 (54.2%)
R&D expense Ratio to sales(%)	5,979 (18.9%)	3,808 (12.6%)	5,155 (15.1%)	4,508 (13.1%)
Operating profit Ratio to sales(%)	2,226 (7.0%)	1,772 (5.9%)	3,076 (9.0%)	1,685 (4.9%)
Recurring profits Ratio to sales(%)	2,378 (7.5%)	1,666 (5.5%)	3,323 (9.7%)	2,125 (6.2%)
Net profit Ratio to sales(%)	1,178 (3.7%)	953 (3.2%)	1,733 (5.1%)	▲280 (▲0.8%)
EPS (¥)	15.86	12.84	23.34	▲3.78
Capital	4,317	4,317	4,317	4,317
Assets	107,014	108,252	104,454	106,478
Shareholders' equity	89,516	—	—	—
Total equity	—	91,476	86,141	85,356
BPS (¥)	1,205.25	1,231.71	1,159.87	1149.31
ROE (%)	1.3%	1.0%	2.0%	▲0.3%
Equity ratio (%)	83.6%	84.5%	82.5%	80.2%
Employee	1,633	1,524	1,532	1,567
Capital expenditure	962	967	729	577
Depreciation expense	1,553	2,074	1,880	1,656

	3 / 08	3 / 09 (Forecast)
	70,480 (4,155)	75,900 (3,200)
	25,217 (35.8%)	—
	38,319 (54.4%)	—
	9,959 (14.1%)	11,500 (13.8%)
	6,942 (9.8%)	6,400 (8.4%)
	7,328 (10.4%)	7,400 (9.7%)
	3,776 (5.4%)	2,700 (3.6%)
	50.85	
	4,317	
	104,910	
	86,140	
	86,792	
	1,168.63	
	4.4%	
	82.7%	
	1,517	
	1,350	1,700
	3,844	3,100

	3 / 09 (Original Forecast)
	77,800 (3,900)
	—
	—
	11,500 (14.8%)
	7,600 (9.8%)
	8,400 (10.8%)
	5,100 (6.6%)
	1,800
	3,200