

# Reference Data

## Fiscal Year 2010

(April 1, 2010 to March 31, 2011)

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# Consolidated Financial Data

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.)	
					March 12 (FY2011)	
					2Q(4-9)	Full Year
Net Sales	249,655	256,213	258,441	268,632	136,500	274,000
(YOY%)	(+3.1%)	(+2.6%)	(+0.9%)	(+3.9%)	(+2.6%)	(+2.0%)
Self-Medication operations	152,678	161,141	158,851	167,195	87,000	171,300
Prescription Pharmaceutical operations	96,977	95,072	99,590	101,436	49,500	102,700
Gross profit*	164,488	169,462	166,703	172,237	87,700	175,900
Selling, general and administrative expenses	127,535	131,526	132,017	128,154	66,700	136,400
Research and development expenses	24,745	27,523	28,118	23,677	12,700	26,200
(% Sales)	(9.9%)	(10.7%)	(10.9%)	(8.8%)	(9.3%)	(9.6%)
Advertising expenses	14,303	16,531	16,454	15,143	8,200	16,600
Sales promotion expenses	24,793	23,372	24,113	23,997	12,800	26,700
Persormnel expenses	32,603	32,947	33,453	33,632	17,000	34,200
Operating income	36,952	37,935	34,686	44,082	21,000	39,500
(YOY%)	(+65.3%)	(+2.7%)	(-8.6%)	(+27.1%)	(-14.8%)	(-10.4%)
Ordinary income	41,896	39,902	36,671	54,077	23,500	45,500
(YOY%)	(+68.1%)	(-4.8%)	(-8.1%)	(+47.5%)	(-12.4%)	(-15.9%)
Net income	25,004	8,815	19,485	34,892	14,000	28,000
(YOY%)	(+62.1%)	(-64.7%)	(+121.0%)	(+79.1%)	(-13.7%)	(-19.8%)
Comprehensive income	-	-	29,308	31,451	-	-
(YOY%)	-	-	-	(+7.3%)	-	-
EPS (yen)	84.01	30.01	67.98	124.90	50.76	101.52
BPS (yen)	1,816.25	1,745.96	1,816.68	1,901.74	1,936.04	1,975.05
Dividend per share (yen)	27.00	27.00	27.00	27.00	12.00	-
Payout ratio	32.1%	90.0%	39.7%	21.6%	23.6%	-
Capital expenditure	5,765	5,814	21,132	7,870	3,400	11,000
Depreciation and amortization	11,733	11,014	11,533	11,725	5,400	11,100
Total assets	627,224	591,568	606,443	618,434	629,000	640,000
Shareholders' equity	548,650	514,511	527,760	535,231	545,000	556,000
Return on equity (%)**	4.6%	1.7%	3.8%	6.7%	-	5.2%
Return on assets (%)**	4.0%	1.4%	3.3%	5.7%	-	4.4%
Equity ratio (%)	86.1%	85.4%	85.3%	84.8%	84.9%	85.1%
Overseas sales	11,297	8,184	7,692	12,166	-	-
(% Sales)	4.5%	3.2%	3.0%	4.5%	-	-
Number of employees	5,327	5,409	5,569	5,622	-	-

\* After provision/reversal of reserve for returned unsold goods

\*\* Average of the beginning and year-end balance of shareholders' equity / total assets

## Consolidated Balance Sheets

(Millions of yen)

	End of FY2009		End of FY2010		change	
	(March 31, 10)	% total	(March 31, 11)	% total		
<b>(Assets)</b>						
<b>I Current assets:</b>	215,686	35.6%	233,170	37.7%	+17,484	
Cash and deposits	105,625		133,422		+27,797	
Notes and accounts receivable-trade	60,379		65,171		+4,791	
Marketable securities	7,598		-		-7,598	Bond redemption: -7,500
Inventories	23,661		23,040		-620	Merchandise and finished goods: -1520, work in progress: -316, raw materials and supplies: +583
Deferred tax assets	7,711		8,094		+383	
Others	10,709		3,441		-7,268	Money trust for repurchase of treasury shares: -6,886
<b>II Fixed assets:</b>	390,756	64.4%	385,263	62.3%	-5,493	
<b>(1) Tangible fixed assets:</b>	90,746	(14.9%)	90,249	(14.6%)	-496	
Buildings and structures	47,136		44,604		-2,532	Buildings: -2,336, structures: -195
Machinery and equipment	8,508		7,415		-1,093	Machinery: -1,126, vehicles: +33
Land	30,828		32,508		+1,680	Acquisition of commercial land
Others	4,272		5,721		+1,449	Construction of new Osaka Branch building, etc.
<b>(2) Intangible fixed assets:</b>	34,296	(5.7%)	30,386	(4.9%)	-3,909	
Goodwill	14,238		13,397		-840	Portion of amortization from Taisho Pharmaceutical Indonesia: -598
Sales rights	11,252		10,067		-1,184	Amortization of sales rights in Asia OTC business: -1,184
Trademarks	4,202		3,186		-1,015	VICKS trademark amortization: -749, amortization of trademarks in Asia OTC business: -264
Software	4,210		3,363		-846	
Others	393		372		-21	
<b>(3) Investments and other assets:</b>	265,714	(43.8%)	264,626	(42.8%)	-1,087	
Investments in securities	202,814		198,390		-4,424	Bond redemption: -16,200, bond acquisition: +15,635, decrease in evaluation gain: -3,365
Affiliates' stocks	47,057		50,351		+3,293	
Deferred tax assets	10,130		10,729		+598	
Others	5,711		5,155		-555	
<b>Total assets</b>	<b>606,443</b>	<b>100.0%</b>	<b>618,434</b>	<b>100.0%</b>	<b>+11,990</b>	
<b>(Liabilities)</b>						
<b>I Current liabilities:</b>	55,680	9.2%	59,859	9.7%	+4,179	
Notes and accounts payable-trade	22,689		25,064		+2,374	
Accounts payable	10,228		11,756		+1,527	
Accrued corporate tax	7,972		8,019		+47	
Allowance for bonuses	4,433		4,497		+64	
Provision for loss on disaster	-		1,044		+1,044	Provision for loss related to Great East Japan Earthquake
Others	10,357		9,477		-879	
<b>II Long-term liabilities:</b>	23,002	3.8%	23,343	3.8%	+341	
Reserves for retirement benefits	16,911		17,260		+348	
Deferred taxes liabilities	529		476		-52	
Others	5,561		5,606		+45	
<b>Total liabilities</b>	<b>78,682</b>	<b>13.0%</b>	<b>83,203</b>	<b>13.5%</b>	<b>+4,520</b>	
<b>(Net assets)</b>						
<b>I Shareholders' equity</b>	520,697	85.9%	531,936	86.0%	+11,239	
Common stock	29,804	4.9%	29,804	4.8%	-	
Additional paid-in capital	14,935	2.5%	14,935	2.4%	-	
Retained earnings	506,725	83.6%	533,969	86.3%	+27,243	Net income: +34,892, payment of dividend: -7,649
Treasury stock	-30,767	-5.1%	-46,772	-7.5%	-16,004	Acquisition of treasury stock: -16,004
<b>II Accumulated other comprehensive income</b>	-3,147	-0.5%	-7,434	-1.2%	-4,286	
Unrealized gain on securities	4,176	0.7%	1,939	0.3%	-2,236	
Foreign currency adjustment accounts	-7,323	-1.2%	-9,373	-1.5%	-2,050	
<b>III Minority interest</b>	10,210	1.6%	10,728	1.7%	+517	
<b>Total net assets</b>	<b>527,760</b>	<b>87.0%</b>	<b>535,231</b>	<b>86.5%</b>	<b>+7,470</b>	
<b>Total liabilities and net assets</b>	<b>606,443</b>	<b>100.0%</b>	<b>618,434</b>	<b>100.0%</b>	<b>+11,990</b>	

## Consolidated P/L Statement

(Millions of yen)

	March 2010 (FY2009)		March 2011 (FY2010)		YOY Change	
		% Sales		% Sales		
Net sales	258,441	100.0%	268,632	100.0%	+10,190	Domestic OTC +2,587, Asia OTC +3,854 Taisho Toyama +3,339
Cost of sales	91,815	35.5%	96,460	35.9%	+4,645	
Gross profit on sales	166,626	64.5%	172,171	64.1%	+5,544	
Provision for sales returns	-77		-66		+11	
Gross profit	166,703	64.5%	172,237	64.1%	+5,533	
Selling, general and administrative expenses	132,017	51.1%	128,154	47.7%	-3,862	
Research and development expenses	28,118		23,677		-4,440	Decline in major in-licensing payments
Advertising expenses	16,454		15,143		-1,310	Decline in advertising expenses for new products
Sales promotion expenses	24,113		23,997		-115	Decline in expenses in response to revisions in OTC drug sales regulations and other measures -559, Asia OTC +296, Taisho Toyama +164
Personnel expenses	33,453		33,632		+179	
Others	29,878		31,702		+1,824	Increase in depreciation and amortization expenses, including sales rights in Asia OTC business +1,172, Systems-related expenses +733
Operating income	34,686	13.4%	44,082	16.4%	+9,396	
Non-operating income	6,795	2.6%	10,448	3.9%	+3,653	Equity in earnings of affiliates +3,698
Non-operating expenses	4,809	1.8%	453	0.2%	-4,355	Equity in losses of affiliates -3,876
Ordinary income	36,671	14.2%	54,077	20.1%	+17,405	
Extraordinary gains	15	0.0%	90	0.0%	+75	
Extraordinary losses	896	0.4%	1,160	0.4%	+264	Loss on impairment of idle facilities: -523 Evaluation loss on investment securities: -233 losses related to the Great East Japan Earthquake: +1,074
Income before income taxes and minority interests	35,790	13.8%	53,006	19.7%	+17,216	
Income taxes	15,180	5.9%	17,212	6.4%	+2,032	
Income before minority interests	-	-	35,794	13.3%	-	
Minority interest gain (loss) of consolidated subsidiaries	1,125	0.4%	901	0.3%	-223	
Net income	19,485	7.5%	34,892	13.0%	+15,407	

## Consolidated Sales Breakdown by Category

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.) March 12 (FY2011)	
					2Q(4-9)	Full Year
					Self-Medication operations* (YOY%)	152,678 (+2.1%)
Over-the-counter drugs, etc.	140,493	148,641	145,091	152,089	78,900	155,100
Foods for Specified Health Use, etc.	9,735	10,015	10,883	12,535	6,600	13,500
Others	2,450	2,485	2,877	2,571	1,500	2,700
Prescription Pharmaceutical operations (YOY%)	96,977 (+4.7%)	95,072 (-2.0%)	99,590 (+4.8%)	101,436 (+1.9%)	49,500 (+3.9%)	102,700 (+1.2%)
Ethical drugs	81,969	84,712	89,612	93,172	45,400	94,500
Intermediate products, etc.**	10,739	8,748	9,458	7,919	4,000	7,900
Royalty income	4,269	1,612	520	345	100	300
<b>Total</b>	<b>249,655</b>	<b>256,213</b>	<b>258,441</b>	<b>268,632</b>	<b>136,500</b>	<b>274,000</b>

\* From the fiscal year ended March 2011, the Company has reclassified the component categories of the Self-Medication Operation Group.

(Major changes: Sales from mail-order channel previously classified under "Others" now classified under "Foods for Specified Health Use, etc.")

Under the previous classification method, the breakdown for the current fiscal year was as follows:

Yn 151,986 million in "Over-the-counter drugs, etc.," Yn 10,894 million in "Foods for Specified Health Use, etc.," and Yn 4,315 million classified as "Others."

In addition, the Company has restated business results for prior fiscal years and forecasts for the fiscal year ending March 2012 based on the new classification.

\*\* From the fiscal year ended March 2011, the Company has changed the name of this category to "Intermediate products for medical use, etc." Previously, this category was included in "Others" under the Prescription Pharmaceutical Operation Group. The content of this category remains unchanged.

## Consolidated Operating Income by Category

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.) March 12 (FY2011)	
					2Q(4-9)	Full Year
					Self-Medication operations (YOY%)	26,170 (+50.5%)
Prescription Pharmaceutical operations (YOY%)	10,781 (+116.8%)	8,707 (-19.2%)	4,227 (-51.5%)	5,696 (+34.8%)	600 (-83.8%)	3,100 (-45.6%)
<b>Total</b>	<b>36,952</b>	<b>37,935</b>	<b>34,686</b>	<b>44,082</b>	<b>21,000</b>	<b>39,500</b>

## Consolidated Sales - Leading Brands of Self-Medication Operations

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY	(Est.)		
						March 12 (FY2011)		
						2Q(4-9)	Full Year	YOY
OTC drugs, etc.	140.5	148.6	145.1	152.1	+4.8%	78.9	155.1	+2.0%
Domestic OTC drugs	140.2	142.9	138.8	141.4	+1.9%	73.3	142.7	+0.9%
Lipovitan series	76.6	74.8	70.8	71.1	+0.4%	40.9	71.6	+0.7%
Pabron series	23.2	25.4	24.9	25.7	+3.1%	10.1	25.7	+0.1%
RiUP series	10.0	11.4	12.7	14.9	+17.2%	7.4	15.2	+2.4%
Naron series	4.3	4.4	4.4	4.6	+6.0%	2.2	4.3	-7.4%
Gastrointestinal treatment series	4.2	4.4	4.3	4.3	-1.0%	2.0	4.3	-0.7%
Colac Series	3.6	3.9	3.9	3.9	-1.5%	2.1	4.0	+4.4%
ZENA series	4.1	3.9	3.5	3.3	-3.6%	1.6	3.5	+3.6%
VICKS series	3.0	2.9	2.9	3.2	+7.9%	1.1	3.2	+0.9%
Biofermin	-	5.5	5.3	5.7	+7.4%	2.8	5.7	+0.2%
Overseas OTC (portion from BMS)	-	-	0.8	4.7	+483.6%	2.6	6.5	+40.3%
Foods for Specified Health Use, etc.	9.7	10.0	10.9	12.5	+15.2%	6.6	13.5	+7.7%
Livita series	2.3	2.6	3.1	3.6	+15.8%	1.8	3.7	+3.6%
Overseas energy drinks	6.1	6.0	5.7	6.3	+9.9%	3.2	6.5	+3.5%
Others	2.5	2.5	2.9	2.6	-10.6%	1.5	2.7	+5.0%

(Rounded to the nearest hundred-million)

<Reference: Mail-order channel sales>

FY2007: Yn 0.3 billion, FY2008: Yn 0.5 billion, FY2009: Yn 1.2 billion, FY2010: Yn 1.8 billion

\* The Asia OTC forecast for the fiscal year ending March 2012 includes projected net sales of Yn1.4 billion from Hoepharm Holdings Sdn. Bhd. ("HOE").

### Lipovitan Series: Sales Breakdown

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY	(Est.)		
						March 12 (FY2011)		
						2Q(4-9)	Full Year	YOY
Lipovitan series	76.6	74.8	70.8	71.1	+0.4%	40.9	71.6	+0.7%
Lipovitan D	55.2	52.8	49.4	48.9	-1.1%	28.3	49.0	+0.2%
Others	21.4	22.0	21.4	22.2	+3.9%	12.6	22.6	+1.8%
(100mL other Lipovitans)	13.0	13.3	13.1	14.0	+7.0%	8.3	14.5	+3.6%
(50mL other Lipovitans)	8.5	8.7	8.3	8.2	-0.9%	4.3	8.1	-1.2%

(Rounded to the nearest hundred-million)

### Energy Drinks: Domestic Sales Breakdown by Channel

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY
Drug-oriented channels	41.1	39.9	37.1	36.5	-1.8%
Food-oriented channels	40.7	40.0	38.5	39.6	+2.7%
Total	81.7	79.9	75.7	76.0	+0.5%

(Rounded to the nearest hundred-million)

### Lipovitan D: Domestic Sales Breakdown by Channel

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY
Drug-oriented channels	25.3	23.7	21.4	20.3	-4.9%
Food-oriented channels	29.9	29.1	28.1	28.6	+1.8%
Total	55.2	52.8	49.4	48.9	-1.1%

(Rounded to the nearest hundred-million)

## Consolidated Sales - Leading Products of Prescription Pharmaceutical Operations

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY	(Est.)		
						March 12 (FY2011)		
						2Q(4-9)	Full Year	YOY
Clarith	25.5	24.0	23.3	22.9	-1.6%	9.4	22.0	-4.0%
ZOSYN*	1.3	4.0	10.7	14.8	+37.6%	7.7	16.2	+9.8%
Palux	11.4	11.2	10.8	10.2	-5.5%	5.1	10.0	-2.2%
Geninax	3.3	3.7	4.8	4.5	-7.3%	2.3	5.0	+12.3%
OZEX	3.4	3.0	2.8	4.1	+46.5%	1.8	4.1	+0.0%
PENTCILLIN	6.2	5.5	4.3	3.8	-12.7%	1.8	3.4	-9.4%
Lorcam	4.3	4.0	3.7	3.6	-4.6%	1.7	3.3	-7.0%
TOMIRON	3.0	3.0	2.5	2.5	-1.8%	1.1	2.3	-6.7%
LUPRAC	2.0	2.1	2.1	2.2	+6.4%	1.1	2.2	-0.4%
Sumilu	1.3	1.5	1.8	1.9	+4.2%	1.1	2.0	+5.0%
Edirol	-	-	-	-	-	1.7	3.4	-

(Rounded to the nearest hundred-million)

\* Figures for the fiscal year ended March 2008 and previous fiscal years represent TAZOCIN sales, while the figure for the fiscal year ended March 2009 represents the sum of ZOSYN and TAZOCIN sales.

## Major Subsidiaries: Trend of Sales and Earnings

### Sales and Earnings of Taisho Toyama Pharmaceutical

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY	(Est.)		
						March 12 (FY2011)		
						2Q(4-9)	Full Year	YOY
Net Sales	82.1	81.7	86.4	89.8	+3.9%	43.8	91.0	+1.4%
Taisho products	62.9	61.3	61.3	59.8	-2.5%	29.0	60.3	+0.9%
Toyama Chemical products	19.2	20.5	25.1	30.0	+19.5%	14.8	30.7	+2.4%
Operating income	1.8	3.7	4.0	2.3	-43.0%	1.0	2.2	-4.9%
Ordinary income	1.8	3.7	4.1	2.3	-42.3%	1.1	2.3	-3.4%
Net income	0.5	1.7	1.9	0.9	-55.0%	0.4	0.8	-2.7%

(Rounded to the nearest hundred-million)

### Sales and Earnings of Biofermin Pharmaceutical

(Billions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	YOY	(Est.)		
						March 12 (FY2011)		
						2Q(4-9)	Full Year	YOY
Net Sales	8.6	8.5	8.5	9.1	+7.3%	4.5	9.1	+0.3%
Self-Medication	-	5.5	5.3	5.7	+7.5%	2.8	5.7	+0.1%
Rx Pharmaceutical	-	3.1	3.2	3.4	+6.9%	1.7	3.4	+0.7%
Operating income	2.2	2.1	2.1	2.4	+14.2%	1.3	2.3	-3.0%
Ordinary income	1.9	2.2	2.2	2.5	+14.4%	1.3	2.4	-3.7%
Net income	1.1	1.4	1.2	1.4	+14.4%	0.8	1.4	-0.8%

(Rounded to the nearest hundred-million)

The income statement of Biofermin Pharmaceutical Co., Ltd. is consolidated from fiscal 2008.

## Consolidated: Capital Expenditure

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.) March 12 (FY2011)	
					2Q(4-9)	Full Year
					Total capital expenditure	5,765
Taisho Pharmaceutical	5,553	4,687	19,508	7,375	2,800	9,600
Omiya Factory	1,185	1,404	1,299	1,343	800	1,500
Hanyu Factory	70	131	39	107	-	30
Okayama Factory	85	58	201	170	10	50
Research Center	899	801	891	725	300	1,500
Others	3,312	2,293	17,076	5,029	1,690	6,520
Subsidiaries	211	1,126	1,623	494	600	1,400

## Consolidated: Depreciation and Amortization

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.) March 12 (FY2011)	
					2Q(4-9)	Full Year
					Depreciation and amortization	11,733
Cost of sales	5,410	4,742	4,498	4,225	1,800	3,900
SGA expenses	6,323	6,272	7,035	7,499	3,600	7,200

## Consolidated: R&D Expenses

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.) March 12 (FY2011)	
					2Q(4-9)	Full Year
					Total R&D expenses	24,745
Self-Medication	6,051	7,222	5,534	4,677	2,800	6,100
Rx Pharmaceutical	18,693	20,300	22,583	19,000	9,900	20,100

## Subsidiaries and Affiliates

(As of March 31, 2011)

Company	Address	Capital	Business	Ownership <sup>*</sup>
(1) Consolidated subsidiaries				%
Taisho Kosei Service Co.,Ltd.	Tokyo, Japan	,000 Yen 10,000	SMG	100
Taisho Okinawa Co.,Ltd.	Okinawa, Japan	,000 Yen 50,000	SMG	100
Taisho M.T.C. Co.,Ltd.	Tokyo, Japan	,000 Yen 400,000	SMG	60
Taisho Pharmaceutical Logistics Co.,Ltd.	Saitama, Japan	,000 Yen 30,000	SMG	100
Biofermin Pharmaceutical Co., Ltd.	Hyogo, Japan	,000 Yen 1,227,000	SMG PD	56
Taisho Toyama Pharmaceutical Co.,Ltd.	Tokyo, Japan	,000 Yen 2,000,000	PD	70
Medwell Taisho Co.,Ltd.	Saitama, Japan	,000 Yen 200,000	PD	100
Mejiro Real Estate Co.,Ltd.	Tokyo, Japan	,000 Yen 600,000	SMG	100
Shimoda Central Co.,Ltd.	Tokyo, Japan	,000 Yen 300,000	SMG	100
TAISHO ACTIVE HEALTH Co., Ltd.	Tokyo, Japan	,000 Yen 100,000	SMG	55
Taisho Pharmaceutical (Taiwan) Co.,Ltd.	Taiwan	,000 NT\$ 200,000	SMG	100
Taisho Pharmaceutical California Inc.	U.S.A.	,000 US\$ 41,050	SMG	100
Taisho Pharmaceutical (M) SDN. BHD.	Malaysia	,000 M\$ 24,380	SMG	100
Taisho Pharmaceuticals (Philippines), Inc.	Philippines	,000 Peso 18,900	SMG	100
PT. Taisho Indonesia	Indonesia	,000 rupiah 42,920,000	SMG	100
Taisho Foods Deutschland GmbH	Germany	,000 Euro 306	SMG	100
Taisho Co.,Ltd. Shanghai	China	,000 CNY 132,621	SMG	100
Taisho Pharmaceutical Asia (M) SDN. BHD.	Malaysia	,000 M\$ 26,500	SMG	100
Taisho Pharmaceutical (Europe) Ltd.	United Kingdom	,000 £ 20,000	SMG	100
Taisho Vietnam Co.,Ltd.	Vietnam	,000 VND 170,754,300	SMG	100
Taisho Pharmaceutical (H.K.) Ltd.	China	,000 HK\$ 163,000	SMG	100
Osotspa Taisho Co.,Ltd.	Thailand	,000 THB 15,000	SMG	49
Taisho Pharmaceutical R&D Inc.	U.S.A.	,000 US\$ 4,000	PD	100
PT. Taisho Pharmaceutical Indonesia Tbk	Indonesia	,000 rupiah 10,240,000	SMG	99
Taisho Pharmaceutical Singapore Private Limited	Singapore	,000 US\$ 1,000	SMG	100
(2) Equity Accounting Method				
Toyama Chemical Co.,Ltd.	Tokyo, Japan	,000 Yen 10,000,000	PD	34
Yomeishu Seizo Co., Ltd.	Tokyo, Japan	,000 Yen 1,650,000	SMG	22
Taisho Hizon Manufacturing Inc.	Philippines	,000 Peso 17,000	SMG	50

SMG=Self-Medication operations PD=Prescription Pharmaceutical operations

\* including indirect ownership

## Non-consolidated Financial Data

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.)	
					March 12 (FY2011)	
					2Q(4-9)	Full Year
Net Sales	201,665	198,856	195,288	197,322	100,000	198,500
(YOY%)	(+3.8%)	(-1.4%)	(-1.8%)	(+1.0%)	(+1.2%)	(+0.6%)
Self-Medication operations	144,801	147,872	145,139	148,981	77,000	150,700
Prescription Pharmaceutical operations	56,864	50,984	50,149	48,341	23,000	47,800
Gross profit*	132,993	131,783	128,231	131,822	66,600	132,000
Selling, general and administrative expenses	98,785	99,775	100,523	95,216	49,600	100,500
Research and development expenses	24,765	27,253	27,848	23,416	12,500	25,900
(% Sales)	(12.3%)	(13.7%)	(14.3%)	(11.9%)	(12.5%)	(13.0%)
Advertising expenses	14,008	13,759	13,939	12,333	6,800	13,700
Sales promotion expenses	12,719	12,262	12,408	11,846	6,200	12,700
Personnel expenses	17,402	18,615	18,908	19,051	9,700	19,300
Operating income	34,207	32,007	27,708	36,605	17,000	31,500
(YOY%)	(+59.1%)	(-6.4%)	(-13.4%)	(+32.1%)	(-18.3%)	(-13.9%)
Ordinary income	40,122	38,981	34,226	44,867	21,500	39,000
(YOY%)	(+45.8%)	(-2.8%)	(-12.2%)	(+31.1%)	(-15.2%)	(-13.1%)
Net income	25,910	11,863	21,948	29,990	14,000	26,000
(YOY%)	(+54.7%)	(-54.2%)	(+85.0%)	(+36.6%)	(-17.4%)	(-13.3%)
EPS (yen)	86.99	40.36	76.52	107.27	50.72	94.20
Capital expenditure	5,553	4,687	19,508	7,375	2,800	9,600
Depreciation and amortization	11,399	10,264	10,642	10,752	5,000	10,200
Total assets	604,665	576,022	589,084	596,519	606,000	615,000
Shareholders' equity	547,234	521,995	535,857	540,306	550,000	559,000
Return on equity (%)**	4.7%	2.2%	4.1%	5.6%	-	4.7%
Return on assets (%)**	4.2%	2.0%	3.8%	5.1%	-	4.3%
Equity ratio(%)	90.5%	90.6%	91.0%	90.6%	90.8%	90.9%
Number of employees	3,478	3,516	3,524	3,541	-	-

\* After provision/reversal of reserve for returned unsold goods

\*\* Average of the beginning and year-end balance of shareholders' equity / total assets

## Non-consolidated Sales Breakdown by Category

(Millions of yen)

	March 08 (FY2007)	March 09 (FY2008)	March 10 (FY2009)	March 11 (FY2010)	(Est.)	
					March 12 (FY2011)	
					2Q(4-9)	Full Year
Self-Medication operations*	144,801	147,872	145,139	148,981	77,000	150,700
(YOY%)	(+1.9%)	(+2.1%)	(-1.8%)	(+2.6%)	(+0.7%)	(+1.2%)
Over-the-counter drugs, etc.	140,122	142,700	138,844	141,432	72,800	142,400
Foods for Specified Health Use, etc.	3,617	4,053	5,160	6,238	3,400	7,000
Others	1,062	1,119	1,135	1,311	800	1,300
Prescription Pharmaceutical operations	56,864	50,984	50,149	48,341	23,000	47,800
(YOY%)	(+8.8%)	(-10.3%)	(-1.6%)	(-3.6%)	(+2.8%)	(-1.1%)
Ethical drugs	41,917	40,666	40,169	40,077	18,900	39,600
Intermediate products, etc.**	10,678	8,706	9,460	7,919	4,000	7,900
Royalty income	4,269	1,612	520	345	100	300
Total	201,665	198,856	195,288	197,322	100,000	198,500

\* From the fiscal year ended March 2011, the Company has reclassified the component categories of the Self-Medication Operation Group.

(Major changes: Sales from mail-order channel previously classified under "Others" now classified under "Foods for Specified Health Use, etc.")

Under the previous classification method, the breakdown for the current fiscal year was as follows:

Yn 141,329 million in "Over-the-counter drugs, etc.," Yn 4,597 million in "Foods for Specified Health Use, etc.," and Yn 3,055 million classified as "Others."

In addition, the Company has restated business results for prior fiscal years and forecasts for the fiscal year ending March 2012 based on the new classification.

\*\* From the fiscal year ended March 2011, the Company has changed the name of this category to "Intermediate products for medical use, etc." Previously, this category was included in "Others" under the Prescription Pharmaceutical Operation Group. The content of this category remains unchanged.

## Shareholders Information (as of end of March 2011)

### Major Shareholders

(Thousands of Shares)

	Number of shares	% of total
Uehara Memorial Foundation	43,000	15.58%
Shoji Uehara	34,964	12.67%
Taisho Pharmaceutical Co., Ltd.	24,452	—
Sumitomo Mitsui Banking Corp.	10,000	3.62%
The Bank of Tokyo-Mitsubishi UFJ, Ltd.	10,000	3.62%
Uehara Museum of Modern Art Foundation	10,000	3.62%
Akira Uehara	7,145	2.59%
Sumitomo Chemical Co., Ltd.	7,033	2.55%
Japan Trustee Services Bank, Ltd. (Trust account)	5,832	2.11%
KAJIMA CORPORATION	5,500	1.99%

Note(1): Number of shares are rounded down to the nearest 1,000.

% of total calculated excluding treasury stocks(24,452 thousand shares)

(Figures are rounded at the second decimal place)

### Distribution of Shareholders

Financial Institutions	19.80%
Financial Instruments Firm	0.35%
Other companies	37.99%
Foreign Companies	10.55%
Individuals and Others	31.31%

% of total calculated excluding treasury stocks(24,452 thousand shares)

(Figures are rounded at the second decimal place)

# Prescription Pharmaceutical operations: New Drug Development

As of May 13, 2011

## Development in Japan

### Phase 2/3

#### 1) CT-064 (Injection)

- < Application > Osteoporosis
- < Development > Co-development with Chugai Pharmaceutical
- < Description > Antiresorptive bisphosphonate
- < Remarks > Chugai Pharmaceutical development code: RG484

### Phase 2

#### 1) TT-063

- < Application > Osteoarthritis, scapulohumeral periarthritis, myalgia and other conditions
- < Development > Co-development with Tokuhon
- < Description > Anti-inflammatory analgesic patch formulation containing S-flurbiprofen

#### 2) TS-071

- < Application > Type 1 and 2 diabetes
- < Development > In-house
- < Description > Sodium-dependent glucose cotransporter (SGLT2) inhibitor

#### 3) CT-064 (Oral)

- < Application > Osteoporosis
- < Development > Co-development with Chugai Pharmaceutical
- < Description > Antiresorptive bisphosphonate
- < Remarks > Chugai Pharmaceutical development code: RG484

#### 4) NT-702

- < Application > Asthma
- < Development > Co-development with Nissan Chemical
- < Description > Expressed bronchodilatation and inhibition of cellular infiltration

#### 5) NT-702

- < Application > Intermittent claudication caused by arteriosclerosis obliterans
- < Development > Co-development with Nissan Chemical
- < Description > Expressed vasodilation as well as platelet aggregate inhibition

#### 6) Palux

- < Application > Intermittent claudication caused by spinal canal stenosis
- < Development > In-house
- < Description > Prostaglandin E1 preparation
- < Remarks > Additional indication

# Launch of New Products

As of May 13, 2011

Self-Medication operations
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## 1) Delitreana

< Description > A treatment formulated with 6 different active ingredients to relieve itchiness and irritation of delicate parts of the body

< Launch > June 2010

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## 2) DoFiber<guar gum> (stick-type packaging)

< Description > A Foods for Specified Health Use (FOSHU) that improves bowel regulation through the action of degraded guar gum, a soluble dietary fiber functional ingredient

< Launch > August 2010

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## 3) VICKS Medicated Drops Sugarless Grapefruit

< Description > A sugarless, grapefruit-flavored throat lozenge newly added to VICKS Medicated Drops, a designated quasi drug product

< Launch > September 2010

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## 4) ZENA F0-1α

< Description > A designated quasi drug mini-drink containing 7 types of nutrition-fortifying crude drugs

< Launch > October 2010

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## 5) Naturalcare Green Tea<GABA>

< Description > A green-tea PET bottle beverage, approved as a Foods for Specified Health Use (FOSHU), that is optimal for people with high blood pressure or blood-pressure concerns

< Launch > November 2010

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## 6) Dermanin Grande Ice Spray

< Description > An ice spray-type athlete's foot treatment containing the antifungal agent terbinafine hydrochloride and anti-itch agents

< Launch > January 2011

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## 7) Lipovitan D8

< Description > A designated quasi drug energy drink containing 10 ingredients, including royal jelly

< Launch > April 2011

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## 8) Lipovitan Gold n

< Description > An energy mini-drink containing 3 types of nutrition-fortifying crude drugs and royal jelly, etc.

< Launch > April 2011

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# Launch of New Products

As of May 13, 2011

Prescription Pharmaceutical operations
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## 1) PASIL Injection 1000mg

< Description > New quinolone antibacterial product for injections  
A new dosage formulation added to the existing PASIL injection 300mg/500mg  
< Launch > October 2010

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## 2) EDIROL Capsules 0.5µg, 0.75µg

< Description > An active vitamin D3 derivative indicated for the effective treatment of osteoporosis  
A drug that has an enhanced effect on bones  
compared with existing active vitamin D3 derivatives  
< Launch > April 2011

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