

Consolidated Financial Results for Fiscal 2016

(Reference Data of Financial Statements Fiscal 2016)

May 10, 2017

KAKEN PHARMACEUTICAL CO., LTD.

Corporate Communications

Tel: +81-(0)3-5977-5002

Fax: +81-(0)3-5977-5131

Email: koho@kaken.co.jp

ACRUX DDS PTY LTD. et al.

EXHIBIT 1590

1. Summary of Consolidated Financial Statements for Fiscal 2016

(Figures less than one million yen have been omitted)

	FY 2014	FY 2015	FY 2016	Y o Y increase(decrease)		Plan FY2017	Y o Y increase(decrease)	
				Yen	%		Yen	%
Net sales	93,889	109,730	101,479	(8,250)	92.5%	101,700	221	100.2%
Operating income	20,631	35,146	30,707	(4,439)	87.4%	26,800	(3,907)	87.3%
Ratio of net sales	22.0%	32.0%	30.3%			26.4%		
Ordinary income	20,394	35,365	30,981	(4,384)	87.6%	27,000	(3,981)	87.1%
Ratio of net sales	21.7%	32.2%	30.5%			26.5%		
Net income	12,122	21,143	22,017	873	104.1%	19,100	(2,917)	86.8%
Ratio of net sales	12.9%	19.3%	21.7%			18.8%		
Per share profit(Yen)	290.90	510.54	536.70			467.32		
ROE	16.7%	25.3%	22.9%					

Note: Kaken has conducted a consolidation of common share at rate of one share for every two shares with effective date of October 1, 2015.

Per share profit has been calculated as if this consolidation of shares was conducted at the beginning of fiscal year 2014.

Comprehensive income	16,607	18,444	22,587	4,142	122.5%
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Capital investment	2,806	2,923	1,415	(1,507)	48.4%	1,700	285	120.1%
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R&D expenses	7,615	5,883	6,450	566	109.6%	10,900	4,450	169.0%
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Depreciation and amortization	2,400	2,242	1,937	(305)	86.4%	2,100	163	108.4%
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Employee number	1,503	1,451	1,405	(46)	
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2. Breakdown of Consolidated Net Sales by Segment

(Figures less than one million yen have been omitted)

	FY 2014	FY 2015	FY 2016	Y o Y increase(decrease)	
				Yen	%
Pharmaceuticals, medical devices & agrochemicals	91,458	107,391	99,093	(8,298)	92.3%
Real estate	2,431	2,338	2,386	47	102.0%
Total	93,889	109,730	101,479	(8,250)	92.5%

3. Summary of Consolidated Balance Sheets

(Figures less than one million yen have been omitted)

	As of March 31, 2015	Ratio	As of March 31, 2016	Ratio	As of March 31, 2017	Ratio	Y o Y increase (decrease)
Assets	115,135	100.0%	132,991	100.0%	135,060	100.0%	2,068
Current assets	69,016	59.9%	88,991	66.9%	90,494	67.0%	1,502
Noncurrent assets	46,118	40.1%	43,999	33.1%	44,565	33.0%	565
Liabilities	38,035	33.0%	43,116	32.4%	32,405	24.0%	(10,711)
Current liabilities	30,369	26.4%	33,861	25.5%	24,020	17.8%	(9,840)
Noncurrent liabilities	7,665	6.7%	9,255	7.0%	8,384	6.2%	(870)
Net assets	77,100	67.0%	89,875	67.6%	102,655	76.0%	12,779
Capital stock	23,853	20.7%	23,853	17.9%	23,853	17.7%	—
Capital surplus	11,406	9.9%	11,407	8.6%	11,407	8.4%	—
Retained earnings	52,932	46.0%	68,609	51.6%	84,331	62.4%	15,722
Treasury stock	(16,098)	(14.0%)	(16,301)	(12.3%)	(19,813)	(14.7%)	(3,512)
Valuation difference on available-for-sale securities	5,478	4.8%	4,423	3.3%	4,611	3.4%	187
Remeasurements of defined benefit plans	(472)	(0.4%)	(2,117)	(1.6%)	(1,734)	(1.3%)	382

4. Summary of Consolidated Statements of Cash Flows

(Figures less than one million yen have been omitted)

	FY 2014	FY 2015	FY 2016	Y o Y increase (decrease)
Net cash provided by (used in) operating activities	14,737	27,067	15,327	(11,739)
Net cash provided by (used in) investing activities	473	(4,105)	(3,503)	602
Net cash provided by (used in) financing activities	(7,900)	(5,984)	(9,800)	(3,816)
Cash and cash equivalents at end of period	24,767	41,744	43,767	2,023

5. Summary of Non-consolidated Financial Statements for Fiscal 2016

(Figures less than one million yen have been omitted)

	FY 2014	FY 2015	FY 2016	Y o Y increase(decrease)		Plan FY2017	Y o Y increase(decrease)	
				Yen	%		Yen	%
Net sales	91,951	107,627	99,949	(7,677)	92.9%	100,000	51	100.1%
Operating income	19,994	34,468	30,588	(3,879)	88.7%	26,700	(3,888)	87.3%
Ratio of net sales	21.7%	32.0%	30.6%			26.7%		
Ordinary income	19,845	34,743	30,863	(3,880)	88.8%	26,900	(3,963)	87.2%
Ratio of net sales	21.6%	32.3%	30.9%			26.9%		
Net income	11,777	18,757	21,940	3,183	117.0%	19,000	(2,940)	86.6%
Ratio of net sales	12.8%	17.4%	22.0%			19.0%		
Per share profit(Yen)	262.61	452.92	534.84			464.87		

Note: Kaken has conducted a consolidation of common share at rate of one share for every two shares with effective date of October 1, 2015. Per share profit has been calculated as if this consolidation of shares was conducted at the beginning of fiscal year 2014.

Capital investment	2,777	2,897	1,415	(1,482)	48.9%	1,700	285	120.1%
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R&D expenses	7,615	5,883	6,450	566	109.6%	10,900	4,450	169.0%
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Depreciation and amortization	2,319	2,160	1,937	(223)	89.7%	2,100	163	108.4%
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Export volume	7,220	10,137	7,223	(2,913)	71.3%			
Pharmaceuticals	4,813	7,859	5,186	(2,672)	66.0%			
Agrochemicals	2,407	2,277	2,036	(241)	89.4%			

Employee number	1,493	1,444	1,398	(46)				
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6. Breakdown of Non-consolidated Net Sales by Segment

(Figures less than one million yen have been omitted)

	FY 2014	FY 2015	FY 2016	Y o Y increase(decrease)		Plan FY2017	Y o Y increase(decrease)	
				Yen	%		Yen	%
Pharmaceuticals & medical devices	84,444	100,062	91,934	(8,128)	91.9%	92,200	266	100.3%
Agrochemicals	5,472	5,620	5,629	8	100.2%	5,410	(219)	96.1%
Renting real estate	2,034	1,944	2,386	442	122.7%	2,390	4	100.2%
Total	91,951	107,627	99,949	(7,677)	92.9%	100,000	51	100.1%

Note: The Company absorbed and merged with KAKEN REALTY & SERVICE CO., LTD. as of March 31, 2016. Non-consolidated financial results for fiscal 2016 include a portion of sales previously recorded at KAKEN REALTY & SERVICE CO., LTD., such as net sales to external customers.

7. Breakdown of Sales by Main Pharmaceuticals and Medical Devices

(Figures less than one hundred million yen have been omitted)

	FY 2015	FY 2016	%	Plan FY2017	%
Anti-osteoarthritis Artz	30,760	28,978	94.2%	29,700	102.5%
Anti-nail fungus Clenafin	19,868	21,624	108.8%	23,000	106.4%
Post-operative anti-adhesive Seprafilm	11,262	11,036	98.0%	11,200	101.5%
Anti-hyperlipidemia Lipidil	4,526	4,430	97.9%	4,600	103.8%
Wound healing agent Fiblast Spray	3,617	3,700	102.3%	3,800	102.7%
Generic products	13,292	11,903	89.6%	12,000	100.8%
Sales of Jublia*	5,722	2,469	43.1%	—	—

(*including sales of API and finished product, royalty revenue and milestone revenue)

8. Development Status

Code	Indication	Stage	Remarks
KAG-308	Ulcerative colitis	PII	Developed jointly with Asahi Glass Co., Ltd.; Oral-use prostaglandin analog
BBI-4000	Primary focal hyperhidrosis	PII	Licensed from Brickell Biotech, Inc.; Topical anticholinergic
KMW-1	Removal of eschar with thermal burns	Preparing for clinical trial	Licensed from MediWound Ltd.; Topically-applied enzymatic product Overseas product name : NexoBrid