



SANTEN PHARMACEUTICAL CO.,LTD.

Data Book 2015

Year Ended March 31, 2015

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Santen group has unified the accounting period from the fiscal year ended March 31, 2014, for voluntary adoption of International Financial Reporting Standards (IFRS) from the fiscal year ending March 31, 2015. In this data book, performance for the unification of accounting period is noted as (*), and financial results for the previous 12 month period are shown as [12month]. Financial results before the fiscal year ended March 31, 2013 are based on the previous 12 month performance.

Results contained in the column marked 2014[12month] provide precise and comparable 12 month results including for subsidiaries using different fiscal year periods. Periods before the fiscal year ended March 31, 2014 are based on J-GAAP unless otherwise noted. Percent changes are 12-month, year-on-year comparisons.

The company implemented a 5-for-1 stock split on April 1, 2015. Figures in the column 2014.3[IFRS] are adjusted assuming the new, post-split number of shares for comparison purposes.

Forecasts in this report are based on the currently available information. Forecasts in this report are based on the currently available information. Actual results may differ materially depending on a number of factors including adverse economic conditions etc. Actual results may differ materially depending on a number of factors including adverse economic conditions, delays in new products launch, currency exchange rate, legislative and regulatory developments.

Financial highlights

■ Consolidated financial summary (J-GAAP)

(Millions of yen)

Year ended March 31	2011	2012	2013	2014*	2014 [12month]	2015	% Change 2015/2014
Net sales	110,812	114,416	119,066	148,663	146,013	161,881	10.9
Operating income	30,738	26,733	24,681	27,414	28,835	33,516	16.2
Ordinary income	31,484	27,780	25,602	27,924	29,332	34,516	17.7
Net income	21,333	17,160	16,520	17,109	18,922	22,570	19.3
Dividends per share (yen)	90	100	100	100	100	110	—
Dividend payout	36.0%	50.8%	51.1%	48.2%	43.6%	40.3%	—

■ Consolidated financial summary (IFRS, and Core base)

(Millions of yen)

Year ended March 31					2014	2015	% Change 2015/2014	2016 Forecast
Revenue	—	—	—	—	146,260	161,831	10.6	186,500
Operating profit	—	—	—	—	29,878	35,374	18.4	78,000
Profit for the year	—	—	—	—	19,718	24,032	21.9	52,500
ROE	—	—	—	—	11.1%	12.0%	—	22.5%
Dividend payout	—	—	—	—	41.9%	37.8%	—	18.9%
Core operating profit	—	—	—	—	30,403	39,088	28.6	40,300
Profit for the year	—	—	—	—	19,813	25,948	31.0	26,900
Core ROE	—	—	—	—	11.2%	13.0%	—	11.5%
Core dividends per share (yen)	—	—	—	—	48.0	62.8	30.8	65.1
PER (times)	—	—	—	—	19.1	27.9	46.1	—

■ Consolidated balance sheets summary

(Millions of yen)

Year ended March 31	J-GAAP				IFRS		
	2011	2012	2013	2014*	2014	2015	% Change 2015/2014
Total assets	184,801	198,801	199,640	231,105	237,640	304,200	28.0
Total equity	156,404	164,861	165,132	181,209	187,210	211,779	13.1
Interest-bearing debts	188	157	133	110	153	37,161	—

■ Consolidated financial indexes

Year ended March 31	J-GAAP					IFRS		
	2011	2012	2013	2014*	2014 [12month]	2014	2015	% Change 2015/2014
EPS (yen)	249.71	196.96	195.81	207.29	229.26	47.78	58.18	21.8
BPS (yen) ※1	1,793.15	1,887.81	1,998.44	2,189.50	2,234.70	452.43	511.14	13.0
Debt equity ratio (times)	0.0	0.0	0.0	0.0	0.0	0.0	0.2	—
PER (times)	13.3	17.9	22.7	22.1	20.0	19.2	30.1	56.8
PBR (times)	1.9	1.9	2.2	2.1	2.1	2.0	3.4	70.0
ROE (%) ※1	14.5	10.7	10.0	9.9	10.8	11.1	12.0	7.8
ROA (%)	12.1	8.9	8.3	7.9	8.8	8.9	8.9	-0.0
Equity ratio(%) ※1	84.5	82.8	82.6	78.2	79.3	78.8	69.6	-11.7
Free cash flows (millions of yen) ※2	16,118	18,203	6,334	21,172	—	20,806	20,105	-3.4
EBITDA (millions of yen) ※3	34,087	30,601	28,255	29,812	—	22,565	31,081	37.7

※1 BPS (net assets per share), ROE (return on equity) and equity ratios are based on the IFRS inputs of equity per share attributable to owners of the parent, net profit attributable to owners of parent and ratio of equity attributable to owners of the parent.

※2 Free cash flows = (Cash flows from operating activities) - (Capital expenditures)

Not adjusting increase/decrease in trade receivables for fiscal years ending on holidays.

※3 EBITDA = (Income before income taxes) + (Interest expense) + (Depreciation and amortization)

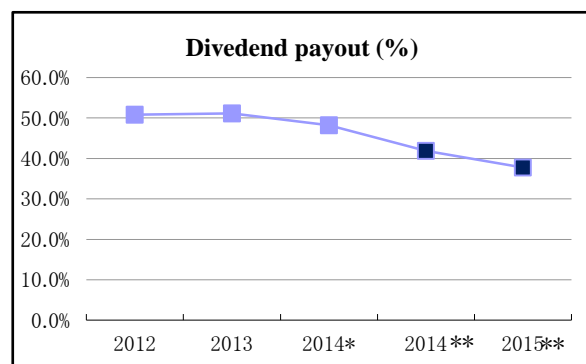
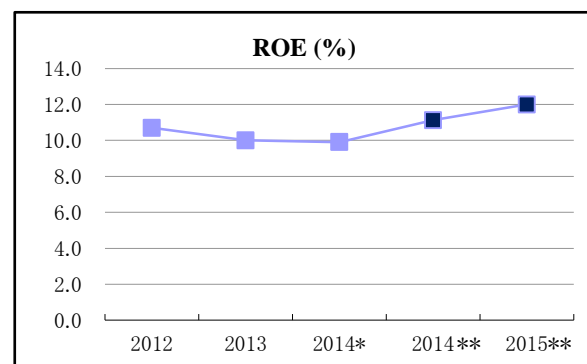
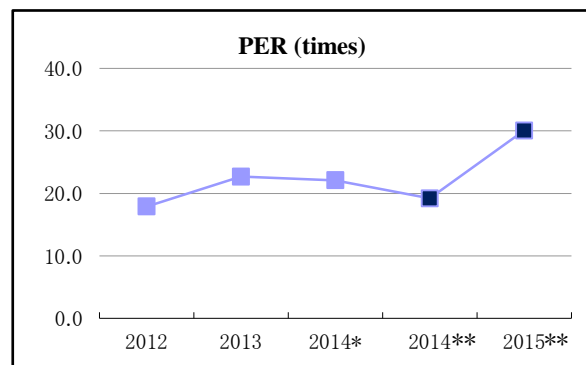
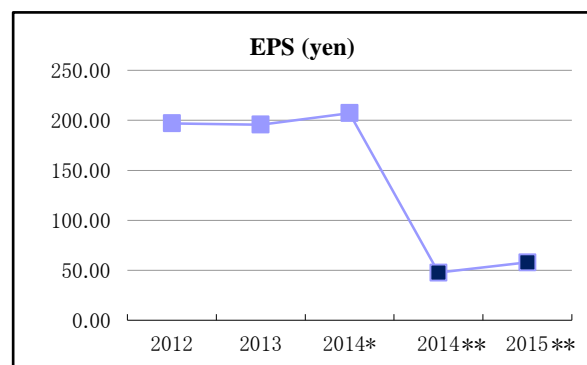
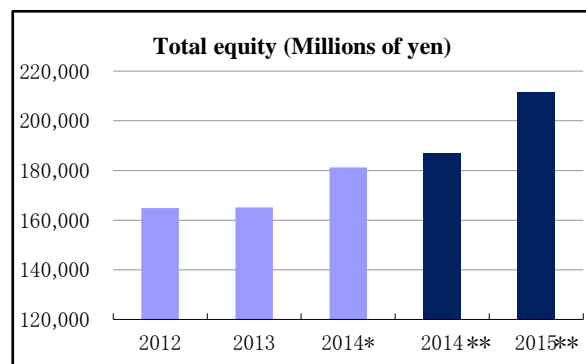
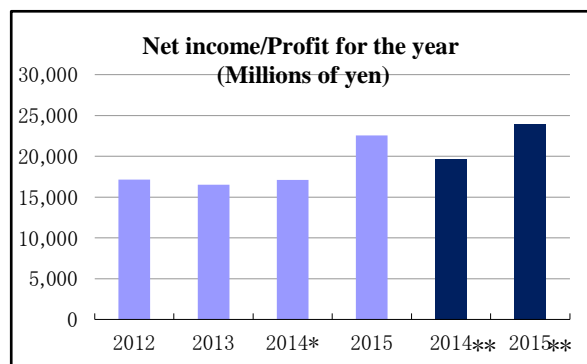
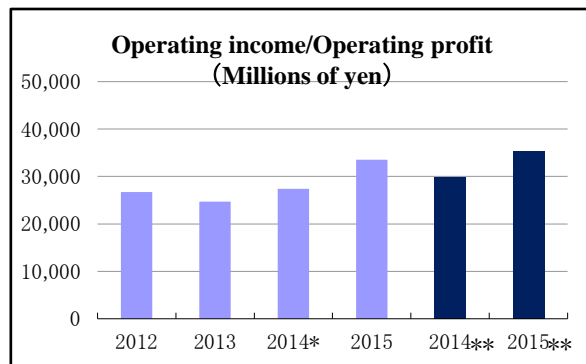
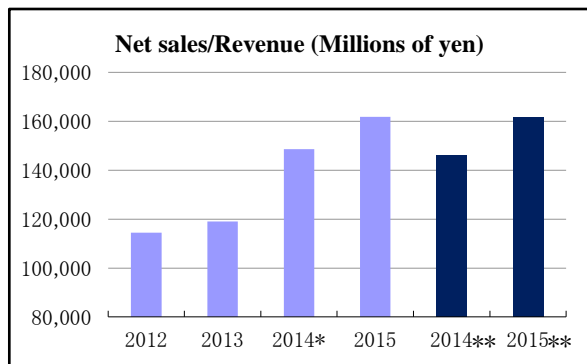
■ Exchange rates

(Yen)

Year ended March 31	2011	2012	2013	2014*	2014 [12month]	2015	2016 Forecast
Exchange rate : US dollar	85.57	79.03	82.91	100.04	100.04	110.14	125.00
: Euro	113.45	110.27	106.01	132.98	132.34	139.01	135.00
: RMB	12.94	12.34	12.64	15.93	15.72	17.84	20.00

* After reflecting unification of accounting period.

■ Consolidated Financial Summary (Graph)



*After reflecting unification of accounting period. **IFRS

Consolidated information Consolidated statements of income and comprehensive income

■ Consolidated financial summary (J-GAAP)

(Millions of yen)

Year ended March 31	2011	2012	2013	2014*	2014 [12month]	2015	% Change 2015/2014
Net sales	110,812	114,416	119,066	148,663	146,013	161,881	10.9
Cost of sales	34,436	35,385	41,501	58,104	57,171	56,423	-1.3
(Percentage of net sales)	31.1%	30.9%	34.9%	39.1%	39.2%	34.9%	
Gross profit	76,375	79,031	77,564	90,558	88,842	105,458	18.7
(Percentage of net sales)	68.9%	69.1%	65.1%	60.9%	60.8%	65.1%	
Selling, general and administrative expenses	45,636	52,298	52,883	63,144	60,006	71,942	19.9
(Percentage of net sales)	41.2%	45.7%	44.4%	42.5%	41.1%	44.4%	
R&D expenditures	13,221	17,225	16,719	19,040	18,235	18,062	-0.9
(Percentage of net sales)	11.9%	15.1%	14.0%	12.8%	12.5%	11.2%	
Operating income	30,738	26,733	24,681	27,414	28,835	33,516	16.2
(Percentage of net sales)	27.7%	23.4%	20.7%	18.4%	19.7%	20.7%	
Non-operating income	1,011	1,119	1,007	975	952	1,333	40.0
Non-operating expenses	265	71	86	465	455	333	-26.8
Ordinary income	31,484	27,780	25,602	27,924	29,332	34,516	17.7
(Percentage of net sales)	28.4%	24.3%	21.5%	18.8%	20.1%	21.3%	
Extraordinary gain	15	61	17	473	473	155	-67.2
Extraordinary loss	425	51	28	1,504	1,014	344	-66.1
Income before income taxes	31,074	27,791	25,591	26,893	28,792	34,327	19.2
(Percentage of net sales)	28.0%	24.3%	21.5%	18.1%	19.7%	21.2%	
Income taxes - current	9,970	9,912	7,908	11,762	11,255	12,600	12.0
Income taxes - deferred	-229	717	1,162	-1,978	-1,385	-843	-39.1
Income before minority interests	21,333	17,160	16,520	17,109	18,922	22,570	19.3
Net income	21,333	17,160	16,520	17,109	18,922	22,570	19.3
(Percentage of net sales)	19.3%	15.0%	13.9%	11.5%	13.0%	13.9%	
Income before minority interests	21,333	17,160	16,520	17,109	18,922	22,570	19.3
Other comprehensive income	-1,537	-194	5,208	8,269	10,188	8,708	-14.5
Comprehensive income	19,796	16,966	21,728	25,378	29,111	31,278	7.4

* After reflecting unification of accounting period.

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