

# Data Book

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**Year Ended March 31, 2016**

Corporate Communications Group  
Tel: 06-4802-9360 Fax: 06-6359-3827

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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.

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

(Millions of yen)

Year ended March 31	J-GAAP			IFRS				
	2012	2013	2014*	2014	2015	2016	% Change	2017 Forecast
Net sales/Revenue	114,416	119,066	148,663	146,260	161,831	195,291	20.7	204,000
Operating income/profit	26,733	24,681	27,414	29,878	35,374	80,180	126.7	38,700
Net income/Net profit for the year	17,160	16,520	17,109	19,718	24,032	53,373	122.1	26,900
Dividends per share (yen)*	100	100	100	100	110	25	(77.3)	26
Dividend payout ratio (%)	50.8	51.1	48.2	41.9	37.8	19.4	(48.7)	40.0

\*The company implemented a 5-for-1 stock split on April 1, 2015. Dividends per share until the fiscal year ending March 31, 2015 are actual figures before the stock split.

Core operating profit	—	—	—	30,403	39,088	43,067	10.2	46,000
Core net profit for the year	—	—	—	19,813	25,948	29,163	12.4	31,800

## ■ Consolidated balance sheets summary

(Millions of yen)

Year ended March 31	J-GAAP			IFRS			
	2012	2013	2014*	2014	2015	2016	% Change
Total assets	198,801	199,640	231,105	237,640	304,200	355,399	16.8
Equity	164,861	165,132	181,209	187,210	211,779	260,009	22.8
Interest-bearing debts	157	133	110	153	37,161	22,484	(39.5)

## ■ Consolidated financial indexes

Year ended March 31	J-GAAP				IFRS			
	2012	2013	2014*	2014 [12month]	2014	2015	2016	% Change
EPS (yen)	Santen Ph:	195.81	207.29	229.26	47.78	58.18	128.99	121.7
Core EPS (yen)	—	—	—	—	48.01	62.82	70.48	12.2
BPS (yen) #1	1,887.81	1,998.44	2,189.50	2,234.70	452.43	511.14	627.78	22.8
Debt equity ratio (times)	0.0	0.0	0.0	0.0	0.0	0.2	0.1	(53.7)
PER (times)	17.9	22.7	22.1	20.0	19.2	30.1	13.1	(56.5)
Core PER (times)	—	—	—	—	19.1	27.9	24.0	(13.9)
PBR (times)	1.9	2.2	2.1	2.1	2.0	3.4	2.7	(20.7)
ROE (%) #1	10.7	10.0	9.9	10.8	11.1	12.0	22.6	88.5
Core ROE (%) #1	—	—	—	—	11.2	13.0	12.4	(5.2)
ROA (%)	8.9	8.3	7.9	8.8	8.9	8.9	16.2	82.4
Equity ratio(%) #1	82.8	82.6	78.2	79.3	78.8	69.6	73.2	5.2
Free cash flows (millions of yen) #2	18,203	6,334	21,172	—	20,806	20,105	18,051	(10.2)
EBITDA (millions of yen) #3	30,601	28,255	29,812	—	22,565	31,081	133,093	328.2

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

#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 = J-GAAP: (Income before income taxes) + (Interest expense) + (Depreciation and amortization)

IFRS: (Net profit for the year) + (Interest expense) + (Depreciation and amortization)

## ■ Exchange rates

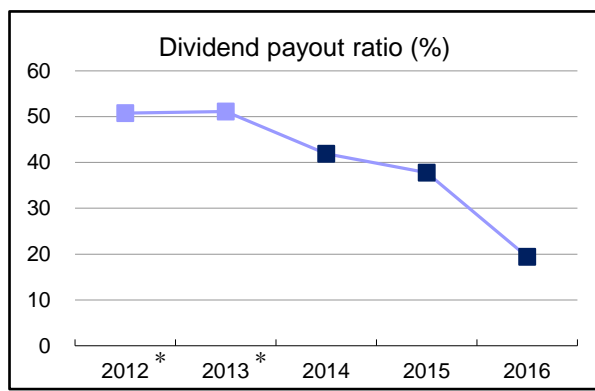
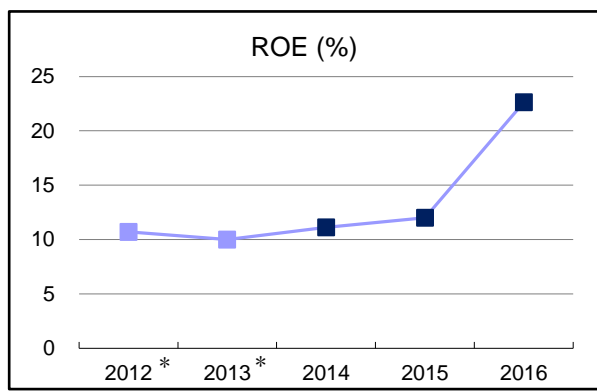
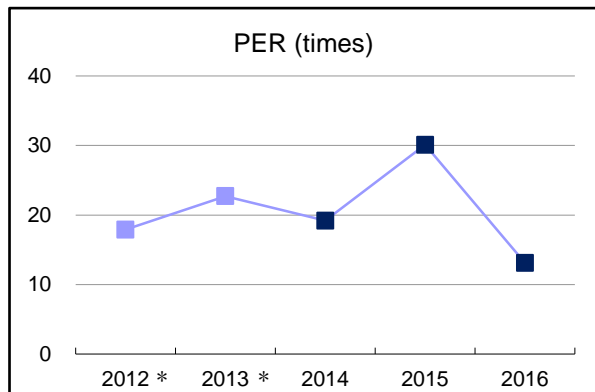
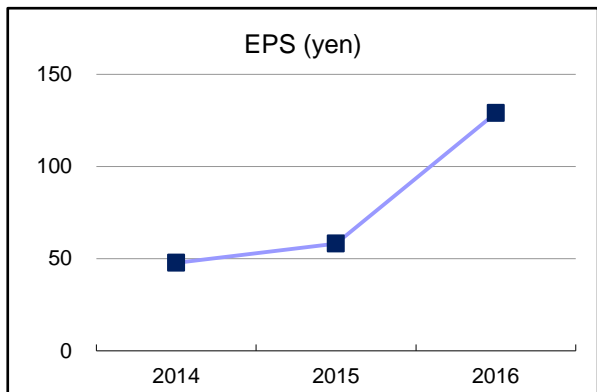
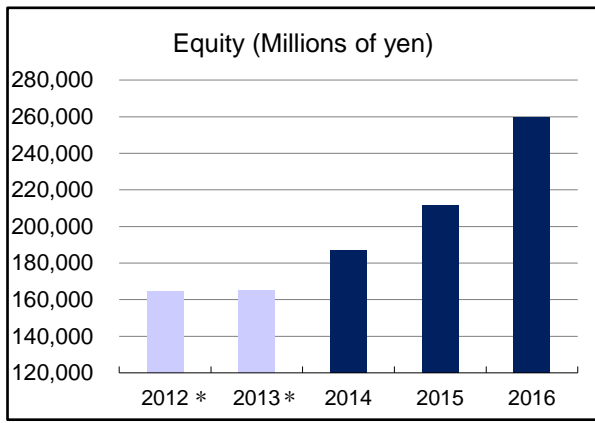
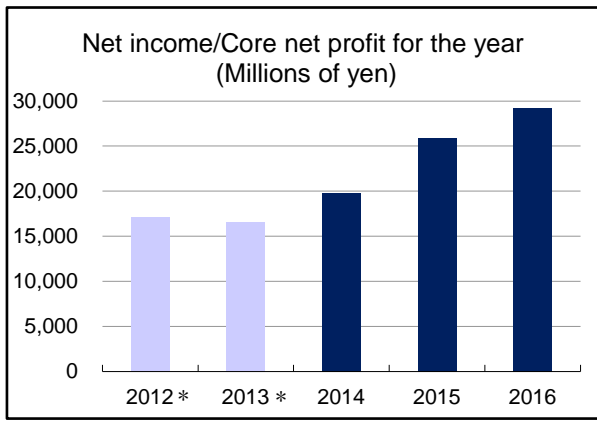
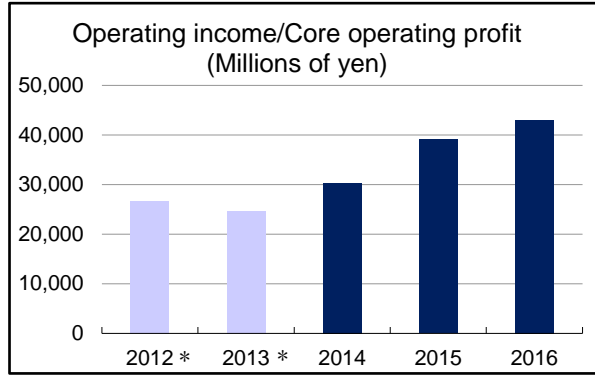
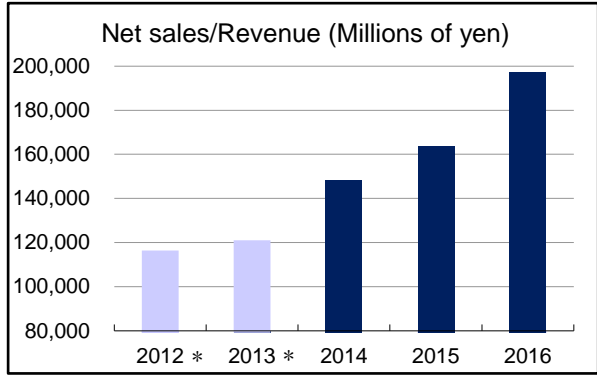
(Yen)

Year ended March 31	2012	2013	2014*	2014 [12month]	2015	2016	2017 Forecast
	Exchange rate: US dollar	79.03	82.91	100.04	100.04	110.14	120.45
: Euro	110.27	106.01	132.98	132.34	139.01	132.46	125.00
: RMB	12.34	12.64	15.93	15.72	17.84	19.05	17.50

\* After reflecting unification of accounting period.

# Financial highlights

## ■ Consolidated Financial summary (Graph)



\*J-GAAP

# Statements of income and comprehensive income

## ■ IFRS

(Millions of yen)

Year ended March 31	2014	2015	2016	% Change 2016/2015
<b>Revenue</b>	<b>146,260</b>	<b>161,831</b>	<b>195,291</b>	20.7
Cost of sales	(57,353)	(56,373)	(72,829)	29.2
(Percent of revenue)	39.2%	34.8%	37.3%	—
<b>Gross profit</b>	<b>88,907</b>	<b>105,458</b>	<b>122,463</b>	16.1
(Percent of revenue)	60.8%	65.2%	62.7%	—
Selling, general and administrative expenses	(41,642)	(48,893)	(59,406)	21.5
(Percent of revenue)	28.5%	30.2%	30.4%	—
Research and development expenses	(16,862)	(17,477)	(19,990)	14.4
(Percent of revenue)	11.5%	10.8%	10.2%	—
Amortization on intangible assets associated with products	(190)	(3,979)	(6,205)	56.0
(Percent of revenue)	0.1%	2.5%	3.2%	—
Other income	681	723	44,999	—
Other expenses	(1,016)	(458)	(1,681)	267.0
<b>Operating profit</b>	<b>29,878</b>	<b>35,374</b>	<b>80,180</b>	126.7
(Percent of revenue)	20.4%	21.9%	41.1%	—
Finance income	916	768	782	1.8
Finance expenses	(433)	(279)	(1,492)	434.1
<b>Profit before tax</b>	<b>30,361</b>	<b>35,863</b>	<b>79,470</b>	121.6
(Percent of revenue)	20.8%	22.2%	40.7%	—
Income tax expenses	(10,643)	(11,831)	(26,097)	120.6
<b>Net profit for the year</b>	<b>19,718</b>	<b>24,032</b>	<b>53,373</b>	122.1
(Percent of revenue)	13.5%	14.9%	27.3%	—
ROE (%)	11.1	12.0	22.6	—

## ■ IFRS (Core Base)

(Millions of yen)

Year ended March 31	2014	2015	2016	% Change 2016/2015
<b>Revenue</b>	<b>146,260</b>	<b>161,831</b>	<b>195,291</b>	20.7
Cost of sales	(57,353)	(56,373)	(72,829)	29.2
(Percent of revenue)	39.2%	34.8%	37.3%	—
<b>Gross profit</b>	<b>88,907</b>	<b>105,458</b>	<b>122,463</b>	16.1
(Percent of revenue)	60.8%	65.2%	62.7%	—
Selling, general and administrative expenses	(41,642)	(48,893)	(59,406)	21.5
(Percent of revenue)	28.5%	30.2%	30.4%	—
Research and development expenses	(16,862)	(17,477)	(19,990)	14.4
(Percent of revenue)	11.5%	10.8%	10.2%	—
<b>Operating profit</b>	<b>30,403</b>	<b>39,088</b>	<b>43,067</b>	10.2
(Percent of revenue)	20.8%	24.2%	22.1%	—
<b>Profit before tax</b>	<b>30,403</b>	<b>39,088</b>	<b>43,067</b>	10.2
(Percent of revenue)	20.8%	24.2%	22.1%	—
Income tax expenses	(10,590)	(13,140)	(13,904)	5.8
<b>Net profit for the year</b>	<b>19,813</b>	<b>25,948</b>	<b>29,163</b>	12.4
(Percent of revenue)	13.6%	16.0%	14.9%	—
ROE (%)	11.2	13.0	12.4	—

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