

A Message from the President



Fiscal 2010 was the first year of our new medium-term management plan, “Plan Torii 2012”. We recorded pleasing growth in sales of the anti-HIV drug Truvada Tablets and REMITCH CAPSULES, an orally administered drug used to treat pruritus in renal dialysis patients, which we have positioned as our main growth drivers in the HIV field and the renal disease and hemodialysis field, respectively. In February 2011, we further expanded our range of renal disease and hemodialysis products with the launch of KAYEXALATE DRYSYRUP, which is used to treat hyperkalemia.

We also started Phase III clinical trials in Japan of hyposensitization therapy (immunotherapy) for cedar pollen allergies by sublingual administration of Japanese cedar pollen extract. Existing products in our development pipeline also continued to make good progress through the stages. In addition, we signed a licensing agreement with ALK-Abelló A/S (ALK) covering that company’s hyposensitization drugs and other products relating to allergic diseases, such as asthma and allergic rhinitis, caused by house dust mites. We are currently preparing to commence clinical trials.

As a result of this agreement with ALK, our R&D expenditure will be higher than initially planned, and for this reason, we have amended our financial targets, including operating income, for the year ending March 31, 2012. However, we believe that this investment is essential to our future growth.

We will continue to focus our total resources on achieving the targets set down in “Plan Torii 2012”, and to achieve growth leading to the realization of our vision for Torii as a trusted major player in the Japanese market.

June 2011

A handwritten signature in black ink that reads "N. Matsuo". The signature is written in a cursive, flowing style.

Norihiko Matsuo
President and Representative Director