

Profile

For more than 130 years, Torii Pharmaceutical Co., Ltd. has contributed to the improvement of human health by developing, producing and distributing ethical pharmaceutical products.

In 1998, Torii became a member of the Japan Tobacco Inc. (“JT”) Group. To maximize group-level synergies, Torii has assumed responsibility for sales, marketing and manufacturing functions while R&D functions for new drugs are handled principally by JT. Within this close collaboration, Torii continues its efforts to contribute to the improvement of human health, drawing on assets that include a solid reputation and a tradition of excellence.

Torii markets drugs in a number of priority therapeutic areas: renal diseases and hemodialysis including pruritus in hemodialysis patients, acute diseases including acute pancreatitis, HIV, skin diseases including atopic dermatitis and lifestyle-related diseases including gout.

By stationing medical representatives (MRs) in 14 branch offices throughout Japan, the Company is able to respond quickly to market needs and the specific requirements of medical professionals.



Contents

Values and Philosophy	1
Non-consolidated Financial Highlights	2
A Message from the President	3
Changes to Plan Torii 2012	4
Topics	5
About Torii	6
Mainstay Products	8
Environmental Protection and Social Contribution Activities	9
Corporate Governance	10
Board of Directors and Corporate Auditors/Organization	12
Review of Operations	13
Non-consolidated Balance Sheets	16
Non-consolidated Statements of Income	18
Non-consolidated Statements of Changes in Equity	19
Non-consolidated Statements of Cash Flows	20
Notes to Non-consolidated Financial Statements	21
Independent Auditors' Report	32
Corporate Information	33

Forward-looking Statements

Torii's policies, strategies, plans and forecasts presented in this annual report, other than statements of historical fact, are forward-looking statements. Reflecting assumptions and information available on the date of publication, these statements are subject to inherent risks and uncertainties. Accordingly, unforeseen factors may cause actual results to differ materially from the projections contained herein. Torii will not necessarily revise this report to reflect new information, transactions or events. Please see the risk analysis section of this report for a discussion of some of the risks and uncertainties that may impact Torii's business performance. The items discussed in the risk analysis section do not constitute a complete list of all the risks and uncertainties the Company faces.