

Financial Results for the Fiscal Year 2013, Ended March 31, 2014

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※ This material is prepared based on Japan GAAP.

※ Amounts are rounded down to the nearest million yen.

April 24, 2014



TORII PHARMACEUTICAL CO., LTD.

I Summary Information

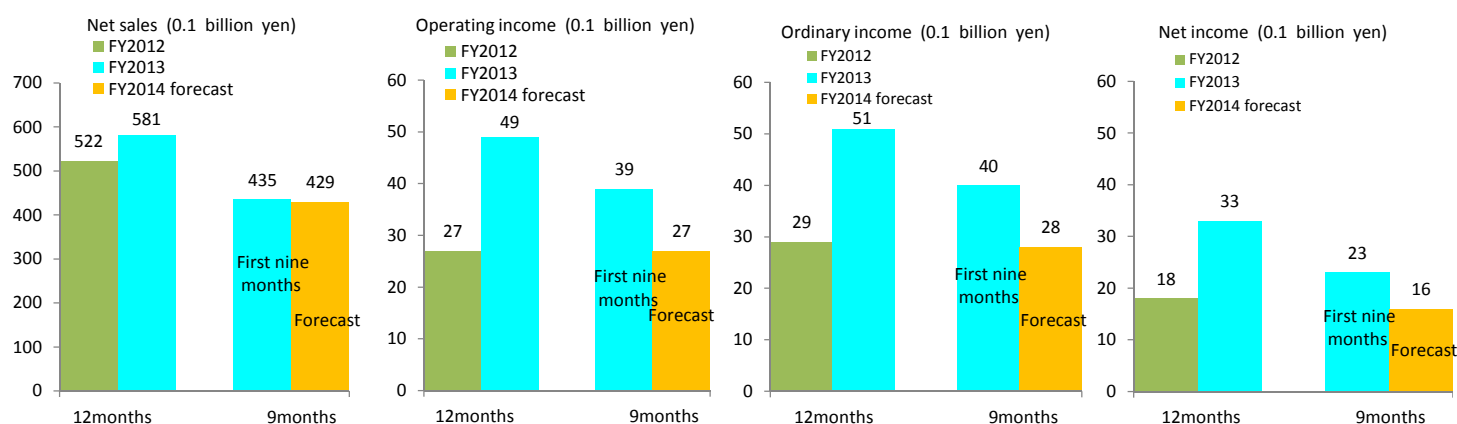
① Financial Results

(Millions of Yen)	FY2012	FY2013	Change	Change (%)	FY2013	FY2014	Change	Change (%)
	A	B	B-A	(B-A)/A	First nine months C	forecast D	D-C	(D-C)/C
Net sales	52,294	58,109	5,815	11.1	43,524	42,900	△624	△1.4
Operating income	2,794	4,987	2,193	78.5	3,986	2,700	△1,286	△32.3
Ordinary income	2,952	5,124	2,172	73.6	4,098	2,800	△1,298	△31.7
Net income	1,849	3,352	1,502	81.2	2,378	1,600	△778	△32.7

※Torii will change the closing date of the accounting period from March 31 to December 31, contingent on an approval of partial amendment to Articles by #122 shareholders meeting on June 25, 2014. For reference, results of FY2013 First nine months is presented.

(Reference)

R&D expenses	7,824	6,662	△1,161	△14.8	5,184	4,350	△834	△16.1
Earnings per share (EPS) (¥)	65.36	118.47	53.11		84.03	56.54	△27.49	
Return on equity (ROE) (%)	2.4	4.3	1.9		3.1	—		
Ratio of ordinary income to total assets (%)	3.3	5.6	2.3		4.5	—		
Ratio of operating income to net sales (%)	5.3	8.6	3.3		9.2	—		
Return on assets (ROA) (%)	2.1	3.6	1.5		2.6	—		



② Financial Conditions

(Millions of Yen)	March 31, 2013	March 31, 2014	Change	Change (%)
	A	B	B-A	(B-A)/A
Total assets	91,350	93,137	1,787	2.0
Total equity	76,700	79,018	2,317	3.0
Equity ratio (%)	84.0	84.8	0.8	
Book value per share (BPS) (¥)	2,710.18	2,792.14	81.96	

II Financial Results for the FY2013

① Non-consolidated Statement of Income

(Millions of Yen)	FY2012	FY2013	Change	Change
	A	B	B-A	(%) (B-A)/A
Net sales	52,294	58,109	5,815	11.1
Sales of products ※	52,067	57,886	5,818	11.2
Renal disease and hemodialysis	21,373	23,713	2,339	10.9
Skin disease and allergens	11,942	12,511	569	4.8
HIV	12,073	15,058	2,985	24.7
Other	6,678	6,603	△74	△1.1
Rent income of real estate	226	223	△3	△1.4
Cost of sales	22,841	26,267	3,425	15.0
Cost of products sold	22,780	26,209	3,429	15.1
Cost of real estate rent	60	57	△3	△5.6
Gross profit	29,452	31,842	2,390	8.1
Selling, general and administrative expenses	26,658	26,854	196	0.7
R&D expenses	7,824	6,662	△1,161	△14.8
Other	18,834	20,192	1,358	7.2
Operating income	2,794	4,987	2,193	78.5
Non-operating income	215	157	△58	—
Non-operating expenses	57	20	△37	—
Ordinary income	2,952	5,124	2,172	73.6
Extraordinary income	—	15	15	—
Extraordinary loss	22	6	△16	—
Income before income taxes	2,929	5,133	2,204	75.2
Income taxes	1,079	1,781	701	64.9
Net income	1,849	3,352	1,502	81.2

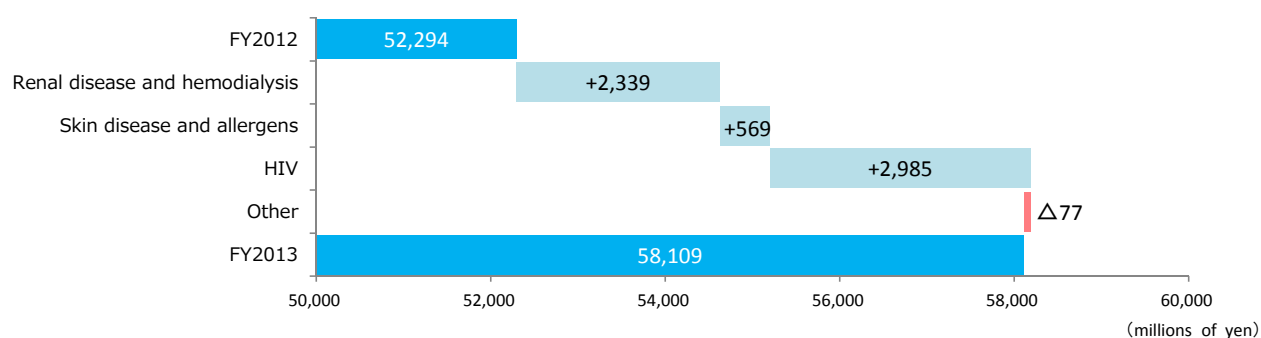
※ For details, please refer to page 4.

(Reference) Ratio to net sales

(%)	FY2012	FY2013	Change
	A	B	B-A
Cost of sales	43.7	45.2	1.5
SG&A	51.0	46.2	△4.8
R&D expenses	15.0	11.5	△3.5
Operating income	5.3	8.6	3.3
Ordinary income	5.6	8.8	3.2
Net income	3.5	5.8	2.3

[Factors in increase/decrease compared with the last fiscal year]

Net Sales (¥58,109 million : Increase ¥5,815 million year-on-year)

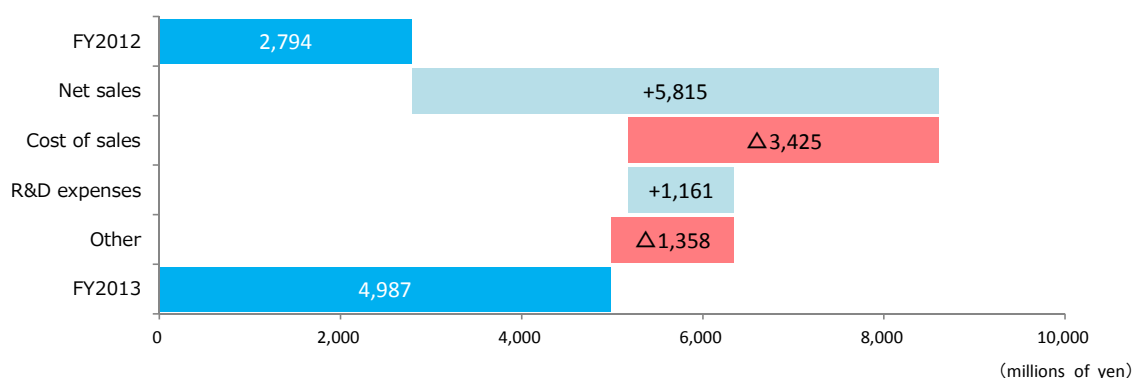


Major factors in increase/decrease

Renal disease and hemodialysis	: REMITCH	Increase ¥2,912million	FUTHAN	Decrease ¥513million
	: URINORM	Decrease ¥356million		
Skin disease and allergens	: ANTEBATE	Increase ¥376million		
HIV	: Truvada	Increase ¥1,834million	Stribild	Increase ¥1,220million

※ For details, please refer to "② Sales of Products" in page 4.

Operating income (¥4,987 million : Increase ¥2,193 million year-on-year)



Major factors in increase/decrease

Cost of sales	: Increase in net sales and changes in sales mix among the products
R&D expenses	: Decrease in clinical study expenses (TO-194SL, TO-203)
Other	: Increase in sales promotion expenses and amortization of marketing rights for a "Stribild® Combination Tablets", and salaries

Ordinary income (¥5,124 million : Increase ¥2,172 million year-on-year)

Special remarks: None

Net income (¥3,352 million : Increase ¥1,502 million year-on-year)

Special remarks: None

② Sales of Products

(Millions of Yen)	FY2012	FY2013	Change	Change (%)
	A	B	B-A	(B-A)/A
Sales of Products	52,067	57,886	5,818	11.2
REMITCH Oral anti-pruritus agent [Renal disease and hemodialysis]	12,106	15,019	2,912	24.1
Truvada Antiviral agent for HIV [HIV]	11,594	13,428	1,834	15.8
ANTEBATE ※1 Topical corticosteroid [Skin disease and allergens]	6,766	7,142	376	5.6
FUTHAN ※1 Protease inhibitor [Renal disease and hemodialysis]	4,533	4,020	△513	△11.3
URINORM ※1 Uricosuric agent [Renal disease and hemodialysis]	2,751	2,395	△356	△13.0
KAYEXALATE ※1 Agent for hyperkalemia [Renal disease and hemodialysis]	1,982	2,278	296	14.9
BIO-THREE Viable bacterial preparations [Other]	1,886	2,066	180	9.6
Dovonex Topical agent for psoriasis vulgaris [Skin disease and allergens]	1,892	1,907	14	0.8
ZEFNART Topical antifungal agent [Skin disease and allergens]	1,505	1,614	109	7.2
LOCOID ※1 Topical corticosteroid [Skin disease and allergens]	1,350	1,390	40	3.0
Magsent Tocolysis in threatened premature labor Eclampsia-suppressing and treatment [Other]	1,270	1,249	△21	△1.7
Stribild ※2 Antiviral agent for HIV [HIV]	–	1,220	1,220	–
Other	4,428	4,152	△275	△6.2

※1 In-house products

※2 Launched on May 14, 2013

(References) Sales of in-house products and ratio of in-house products sales

(Millions of Yen)	FY2012	FY2013	Change	Change (%)
	A	B	B-A	(B-A)/A
Sales of in-house products	19,380	19,259	△120	△0.6
Ratio of in-house product sales (%)	37.2	33.3	△3.9	–

③ Non-consolidated Balance Sheet

(Millions of Yen)	March 31, 2013 A	March 31, 2014 B	Change B-A	Change (%) (B-A)/A	Component ratio (%) (March 31, 2014)
Current assets	71,492	72,466	973	1.4	77.8
Cash and deposits	5,903	406	△5,497		
Deposits in the cash management system	6,324	20,708	14,383		
Notes and accounts receivable-trade	20,248	24,167	3,918		
Short-term investment securities	29,197	16,804	△12,392		
Inventories	7,530	8,029	498		
Other	2,288	2,350	62		
Noncurrent assets	19,857	20,671	813	4.1	22.2
Property, plant and equipment	5,652	5,774	122		
Intangible assets	639	622	△16		
Investments and other assets	13,566	14,273	707		
Investment securities	5,379	6,708	1,328		
Long-term prepaid expenses	6,187	5,920	△267		
Other	1,999	1,644	△354		
Total assets	91,350	93,137	1,787	2.0	100.0
Current liabilities	13,969	13,337	△632	△4.5	14.3
Accounts payable-trade	5,674	6,382	708		
Accounts payable-other	5,280	2,998	△2,282		
Income taxes payable	713	1,202	489		
Accrued employees' bonuses	1,210	1,345	134		
Other	1,090	1,407	316		
Long-term liabilities	680	782	101	15.0	0.9
Total liabilities	14,650	14,119	△530	△3.6	15.2
Shareholders' equity	76,341	78,560	2,218	2.9	84.3
Unrealized gain on available-for-sale securities	358	457	98	27.5	0.5
Total equity	76,700	79,018	2,317	3.0	84.8
Total liabilities and equity	91,350	93,137	1,787	2.0	100.0

Major factors in increase/decrease

(Current assets)	
Notes and accounts receivable-trade	: Increase by increase in sales
Short-term investment securities	: Decrease by redemption of commercial paper and certificates of deposit
Inventories	: Increase by raw material and supplies
(Noncurrent assets)	
Investment securities	: Increase by acquisition of debt securities and decrease by transfer to short-term investment securities
(Current liabilities)	
Accounts payable-trade	: Increase by increase in purchasing products
Accounts payable-other	: Decrease by upfront payment of acquisition of marketing rights for a "Stribild® Combination Tablets"
(Equity)	
Shareholders' equity	: Increase in net income and decrease by payment of dividends

④ Non-consolidated Statement of Cash Flows

(Millions of Yen)	FY2012	FY2013	Change
	A	B	B-A
Income before income taxes	2,929	5,133	2,204
Depreciation and amortization	1,061	1,089	27
Decrease (Increase) in trade notes and accounts receivable-trade	△668	△3,918	△3,250
Decrease (Increase) in inventories	△1,187	△498	688
Increase (Decrease) in accounts payable-trade	956	708	△247
Increase (Decrease) in accounts payable-other	3,011	△2,305	△5,317
Decrease (Increase) in long-term prepaid expenses	△3,437	267	3,704
Income taxes paid	△1,921	△1,111	810
Other-net	△591	434	1,026
Net cash provided by (used in) operating activities	151	△201	△352
Purchases of property, plant and equipment	△1,174	△640	534
Purchases of intangible assets	△176	△171	5
Other-net	2,226	18,518	16,292
Net cash provided by (used in) investing activities	874	17,706	16,832
Net cash provided by (used in) financing activities	△1,181	△1,319	△138
Effect of exchange rate changes on cash and cash equivalents	△154	16,186	16,341
Cash and cash equivalents, beginning of period	17,382	17,228	△154
Cash and cash equivalents, end of period	17,228	33,414	16,186

(※) Cash and cash equivalents consist of cash on hand and in banks without time deposits with maturities more than three months, deposits in the cash management system and marketable securities of which the period from the date of acquisition to the date of redemption is not more than three months.

Major factors in increase/decrease		
(Operating activities)		
Decrease (Increase) in trade notes and accounts receivable-trade	: FY2013	Increase in net sales
Increase (Decrease) in accounts payable-other	: FY2013	Upfront payment of acquisition of marketing rights for a "Stribild® Combination Tablets"
Decrease (Increase) in long-term prepaid expenses	: FY2012	Acquisition of marketing rights for a "Stribild® Combination Tablets"
(Investing activities)		
Other-net	: FY2013	Redemption of securities

⑤ Capital Expenditures

(Millions of Yen)	FY2012	FY2013	Change	Change
	A	B	B-A	(%) (B-A)/A
Capital expenditures	1,374	1,202	△172	△12.5
PP&E	1,241	1,018	△223	△18.0
Intangible assets	132	183	51	38.5

Descriptions of capital expenditures

PP&E : Investment mainly in manufacturing facilities aiming to improve productivity
 Intangible assets : Investment in software aiming to streamline operations

⑥ Depreciation/Amortization

(Millions of Yen)	FY2012	FY2013	Change	Change
	A	B	B-A	(%) (B-A)/A
Depreciation	1,061	1,089	27	2.6
Amortization of long-term prepaid expenses	612	845	233	38.1

⑦ Research and Development

Development code [Product Name]	Indication	Formulation/ Route of administration	Development stage (domestic)					Remarks
			Phase I	Phase II	Phase III	Application	Approval	
Skin disease and allergens								
TO-194SL [CEDARTOLEN® SUBLINGUAL DROP - Japanese Cedar Pollen]	Japanese cedar pollinosis (Allergen Immunotherapy)	Sublingual liquid					Approval	·In-house ·Torii received manufacturing and marketing approval on January 17, 2014
TO-203	House dust mite induced allergic asthma and rhinitis (Allergen Immunotherapy)	Sublingual tablet		Phase II/III				·Licensing agreement signed with ALK for providing exclusive development and sales rights in Japan ·In-house
TO-204	House dust mite induced allergic asthma and rhinitis (Allergen Immunotherapy)	Injection				Application		·Licensing agreement signed with ALK for providing exclusive development and sales rights in Japan ·In-house ·NDA filing by Torii on December 24, 2013
TO-205	Diagnostic product against house dust mite allergy	Skin prick test solution				Application		·Licensing agreement signed with ALK for providing exclusive development and sales rights in Japan ·In-house ·NDA filing by Torii on December 24, 2013
TO-206	Japanese cedar pollinosis (Allergen Immunotherapy)	Sublingual tablet	Phase I					·In-house
JTE-350	Diagnostic product [Histamine Dihydrochloride]	Positive control solution in the skin prick test				Application preparing		·Licensing agreement signed with ALK for providing exclusive development and sales rights in Japan ·Co-development with JT

※ This drug is one of the medical products publicly offered for a development company by the Study Group on Unapproved and Off-label Drugs of High Medical Need, set up by the Ministry of Health, Labour and Welfare

Updates since the previous announcement on January 30, 2014 : The JTT-751(Riona® Tablets) plns sales from this May
 NDA filing of JTE-350 in preparation

III Financial Forecasts for the FY2014

※Torii will change the closing date of the accounting period from March 31 to December 31, contingent on the approval of partial amendment to Articles by #122 shareholders meeting on June 25, 2014. For reference, results of FY2013 First nine months is presented.

① Non-consolidated Statement of Income

(Millions of Yen)	FY2013	FY2014	Change	Change (%)
	First nine months	forecast		
	A	B	B-A	(B-A)/A
Net sales	43,524	42,900	△624	△1.4
Sales of products ※	43,356	42,730	△626	△1.4
Renal disease and hemodialysis	17,583	17,430	△153	△0.9
Skin disease and allergens	9,659	9,590	△69	△0.7
HIV	10,952	10,990	37	0.3
Other	5,161	4,720	△441	△8.5
Rent income of real estate	168	170	1	1.0
Cost of sales	19,457	20,000	542	2.8
Gross profit	24,066	22,900	△1,166	△4.8
SG&A	20,080	20,200	119	0.6
R&D expenses	5,184	4,350	△834	△16.1
Other	14,896	15,850	953	6.4
Operating income	3,986	2,700	△1,286	△32.3
Ordinary income	4,098	2,800	△1,298	△31.7
Net income	2,378	1,600	△778	△32.7

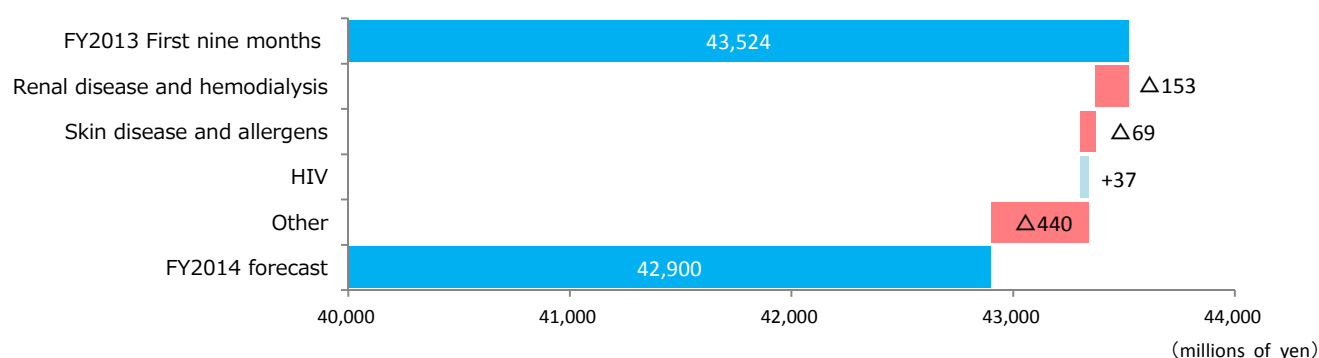
※ For details, please refer to page 10.

(Reference) Ratio to net sales

(%)	FY2013	FY2014	Change
	First nine months	forecast	
	A	B	B-A
Cost of sales	44.7	46.6	1.9
SG&A	46.1	47.1	1.0
R&D expenses	11.9	10.1	△1.8
Operating income	9.2	6.3	△2.9
Ordinary income	9.4	6.5	△2.9
Net income	5.5	3.7	△1.8

【Factors in increase/decrease compared with the same term of the last fiscal year (FY2013 First nine months)】

Net sales (¥42,900 million : Decrease ¥624 million year-on-year)

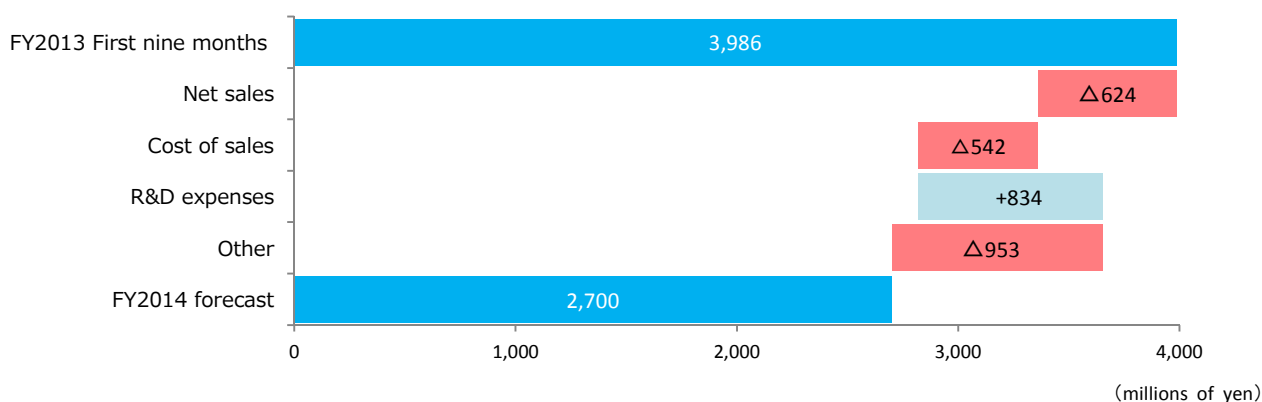


Major factors in increase/decrease

Renal disease and hemodialysis	: Riona	Increase ¥1,500million	REMITCH	Decrease ¥712million
	: FUTHAN	Decrease ¥518million	URINORM	Decrease ¥459million
Skin disease and allergens	: ANTEBATE	Decrease ¥415million		
HIV	: Stribild	Increase ¥1,263million	Truvada	Decrease ¥1,140million

※ For details, please refer to "② Sales of Products" in page 10.

Operating income (¥2,700 million : Decrease ¥1,286 million year-on-year)



Major factors in increase/decrease

Cost of sales	: Increase by changes in sales mix among the products and increase in cost percentage due to Drug Price revisions
R&D expenses	: Decrease in clinical study expenses
Other	: Increase in promotion expense for new product and salaries

Ordinary income (¥2,800 million : Decrease ¥1,298 million year-on-year)

Special remarks: None

Net income (¥1,600 million : Decrease ¥778 million year-on-year)

Special remarks: None

② Sales of Products

(Millions of Yen)	FY2013 First nine months A	FY2014 forecast B	Change B-A	Change (%) (B-A)/A
Sales of Products	43,356	42,730	△626	△1.4
REMITCH Oral anti-pruritus agent [Renal disease and hemodialysis]	10,612	9,900	△712	△6.7
Truvada Antiviral agent for HIV [HIV]	9,940	8,800	△1,140	△11.5
ANTEBATE ※1 Topical corticosteroid [Skin disease and allergens]	5,535	5,120	△415	△7.5
FUTHAN ※1 Protease inhibitor [Renal disease and hemodialysis]	3,288	2,770	△518	△15.8
Stribild ※2 Antiviral agent for HIV [HIV]	696	1,960	1,263	181.5
KAYEXALATE ※1 Agent for hyperkalemia [Renal disease and hemodialysis]	1,762	1,800	37	2.1
BIO-THREE Viable bacterial preparations [Other]	1,563	1,700	136	8.8
Riona ※3 Agent for hyperphosphatemia [Renal disease and hemodialysis]	—	1,500	1,500	—
URINORM ※1 Uricosuric agent [Renal disease and hemodialysis]	1,919	1,460	△459	△23.9
Dovonex Topical agent for psoriasis vulgaris [Skin disease and allergens]	1,426	1,320	△106	△7.5
ZEFNART Topical antifungal agent [Skin disease and allergens]	1,309	1,300	△9	△0.7
Magsent Tocolysis in threatened premature labor Eclampsia-suppressing and treatment [Other]	1,018	1,030	11	1.2
LOCOID ※1 Topical corticosteroid [Skin disease and allergens]	1,064	1,000	△64	△6.1
Other	3,218	3,070	△148	△4.6

※1 In-house products

※2 Launched on May 14, 2013

※3 Expected launch in May, 2014

(References) Sales of in-house products and ratio of in-house products sales

(Millions of Yen)	FY2013 First nine months A	FY2014 forecast B	Change B-A	Change (%) (B-A)/A
Sales of in-house products	15,124	14,080	△1,044	△6.9
Ratio of in-house product sales (%)	34.9	33.0	△1.9	—

③ Capital Expenditures

<i>(Millions of Yen)</i>	FY2013	FY2014	Change	Change (%) (B-A)/A
	First nine months	forecast		
	A	B		
Capital expenditures	990	1,579	588	59.4
PP&E	888	997	108	12.2
Intangible assets	102	582	479	467.6

Descriptions of capital expenditures

PP&E : Investment mainly in manufacturing facilities aiming to improve productivity
 Intangible assets : Investment in software aiming to streamline operations

④ Depreciation/Amortization

<i>(Millions of Yen)</i>	FY2013	FY2014	Change	Change (%) (B-A)/A
	First nine months	forecast		
	A	B		
Depreciation	795	935	139	17.5
Amortization of long-term prepaid expenses	627	654	26	4.2

⑤ Dividends

		FY2013	FY2014	Change	Change (%) (B-A)/A
		A	forecast		
		A	B		
Dividends per share	(¥)	40	40	0	0.0
Dividends payout ratio	(%)	33.8	70.8	37.0	—

【Reference : 12 months information】

※Figures of Jan - Dec 2013

Jan - Mar 2013 (FY2012 (12months) – FY2012 First nine months (9months))
+ Apr - Dec 2013 (FY2013 First nine months)

※Figures of Jan - Dec 2014

Jan - Mar 2014 (FY2013 (12months) – FY2013 First nine months (9months))
+ Apr - Dec 2014 (FY2014 forecast)

① Non-consolidated Statement of Income

<i>(Millions of Yen)</i>	2013	2014	Change B-A	Change (%) (B-A)/A
	Jan - Dec A	Jan - Dec B		
Net sales	55,291	57,485	2,193	4.0
Sales of products ※	55,067	57,259	2,192	4.0
Renal disease and hemodialysis	22,333	23,560	1,226	5.5
Skin disease and allergens	12,336	12,441	104	0.9
HIV	13,804	15,096	1,291	9.4
Other	6,592	6,162	△429	△6.5
Rent income of real estate	224	225	0	0.3
Cost of sales	24,727	26,809	2,081	8.4
Gross profit	30,564	30,675	111	0.4
SG&A	26,942	26,974	31	0.1
R&D expenses	7,170	5,828	△1,342	△18.7
Other	19,772	21,146	1,373	6.9
Operating income	3,621	3,701	80	2.2
Ordinary income	3,738	3,825	87	2.3
Net income	2,335	2,574	239	10.3

※ For details, please refer to page 13.

(Reference) Ratio to net sales

<i>(%)</i>	2013	2014	Change B-A
	Jan - Dec A	Jan - Dec B	
Cost of sales	44.7	46.6	1.9
SG&A	48.7	46.9	△1.8
R&D expenses	13.0	10.1	△2.9
Operating income	6.5	6.4	△0.1
Ordinary income	6.8	6.7	△0.1
Net income	4.2	4.5	0.3

(Reference) Change to an Outline of Medium-Term Management Plan

<i>(Millions of Yen)</i>	2013	2014	Target FY2015 Jan - Dec
	Jan - Dec	Jan - Dec	
Net sales	55,291	57,485	63,000
Operating income	3,621	3,701	5,500
Net income	2,335	2,574	3,500

※Torii will change the closing date of the accounting period from March 31 to December 31, contingent on the approval of partial amendment to Articles by #122 shareholders meeting on June 25, 2014. Target Figures of FY2015 does not change from those announced on April 25, 2013.

② Sales of Products

<i>(Millions of Yen)</i>	2013	2014	Change	Change
	Jan - Dec	Jan - Dec		(%)
	A	B	B-A	(B-A)/A
Sales of Products	55,067	57,259	2,192	4.0
REMITCH Oral anti-pruritus agent [Renal disease and hemodialysis]	13,415	14,307	891	6.6
Truvada Antiviral agent for HIV [HIV]	12,690	12,287	△402	△3.2
ANTEBATE ※1 Topical corticosteroid [Skin disease and allergens]	7,111	6,726	△384	△5.4
FUTHAN ※1 Protease inhibitor [Renal disease and hemodialysis]	4,201	3,501	△699	△16.7
Stribild ※2 Antiviral agent for HIV [HIV]	696	2,483	1,787	256.7
KAYEXALATE ※1 Agent for hyperkalemia [Renal disease and hemodialysis]	2,233	2,315	82	3.7
BIO-THREE Viable bacterial preparations [Other]	2,012	2,203	191	9.5
URINORM ※1 Uricosuric agent [Renal disease and hemodialysis]	2,483	1,935	△548	△22.1
Dovonex Topical agent for psoriasis vulgaris [Skin disease and allergens]	1,855	1,800	△54	△3.0
ZEFNART Topical antifungal agent [Skin disease and allergens]	1,541	1,604	62	4.1
Riona ※3 Agent for hyperphosphatemia [Renal disease and hemodialysis]	–	1,500	1,500	–
LOCOID ※1 Topical corticosteroid [Skin disease and allergens]	1,384	1,326	△58	△4.2
Magsent Tocolysis in threatened premature labor Eclampsia-suppressing and treatment [Other]	1,249	1,260	11	0.9
Other	4,191	4,004	△186	△4.5

※1 In-house products

※2 Launched on May 14, 2013

※3 Expected launch in May, 2014

【Important notes on forward-looking statements】

The forecasts presented in this material are forward-looking statements. Reflecting assumptions based on 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 material regardless of any new information, future events or other results. At the present moment, the following matters may be pointed out as risks or uncertain factors that could affect the Company's future results (but such risks or uncertain factors are not limited to these):

- ◇Changes in Pharmaceutical Affairs Law, Other Acts or Regulations
- ◇Drug Price Decision and Revisions
- ◇Adverse Drug Reactions
- ◇Delay or Discontinuance of Research and Development
- ◇Stoppage of Product Supply
- ◇Litigation Risk