

## Historical Data

TSUMURA & CO.

### Consolidated Statements of Income (Millions of yen)

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
Net sales	90,016	90,933	94,778	95,450	105,638	110,057	110,438	112,625	114,954	117,879
Cost of sales	29,028	28,518	29,435	29,944	35,927	38,787	41,859	45,055	49,454	49,603
Gross profit	60,987	62,414	65,342	65,505	69,711	71,269	68,578	67,569	65,499	68,275
SG&A	44,504	43,475	43,789	44,271	46,586	48,808	49,087	47,743	49,516	51,224
Operating profit	16,483	18,938	21,553	21,233	23,124	22,461	19,491	19,826	15,983	17,050
Ordinary profit	16,622	19,071	21,725	21,783	24,310	23,966	21,583	19,494	16,399	17,914
Net income attributable to owners of parent	10,777	10,704	12,945	13,431	15,373	18,050	14,075	12,557	12,488	14,504

### Year on Year change (%)

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
Net sales	-5.0	1.0	4.2	0.7	10.7	4.2	0.3	2.0	2.1	2.5
Cost of sales	-8.2	-1.8	3.2	1.7	20.0	8.0	7.9	7.6	9.8	0.3
Gross profit	-3.5	2.3	4.7	0.2	6.4	2.2	-3.8	-1.5	-3.1	4.2
SG&A	-6.0	-2.3	0.7	1.1	5.2	4.8	0.6	-2.7	3.7	3.5
Operating profit	4.2	14.9	13.8	-1.5	8.9	-2.9	-13.2	1.7	-19.4	6.7
Ordinary profit	8.9	14.7	13.9	0.3	11.6	-1.4	-9.9	-9.7	-15.9	9.2
Profit attributable to owners of parent	17.9	-0.7	20.9	3.8	14.5	17.4	-22.0	-10.8	-0.5	16.1

### Financial ratios (%)

As a percentage of net sales	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
Cost of sales	32.2	31.4	31.1	31.4	34.0	35.2	37.9	40.0	43.0	42.1
Gross profit	67.8	68.6	68.9	68.6	66.0	64.8	62.1	60.0	57.0	57.9
SG&A	49.4	47.8	46.2	46.4	44.1	44.3	44.4	42.4	43.1	43.5
Operating profit	18.3	20.8	22.7	22.2	21.9	20.4	17.6	17.6	13.9	14.5
Ordinary profit	18.5	21.0	22.9	22.8	23.0	21.8	19.5	17.3	14.3	15.2
Profit attributable to owners of parent	12.0	11.8	13.7	14.1	14.6	16.4	12.7	11.1	10.9	12.3

## Historical Data

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### Consolidated Balance Sheets (Millions of yen)

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
Total assets	126,824	134,697	141,549	151,874	170,466	187,623	215,654	222,468	222,008	293,701
Current assets	69,003	73,289	79,068	86,330	94,527	108,692	128,484	133,668	134,679	192,401
Liquid assets	45,760	46,947	51,845	48,471	50,992	53,998	61,522	67,025	70,278	129,926
Inventories	19,810	22,335	22,057	30,570	35,565	43,424	50,716	52,348	52,138	49,994
Non-current assets	57,821	61,407	62,481	65,544	75,939	78,931	87,169	88,799	87,329	101,300
Property, plant and equipment	38,754	40,857	42,154	44,869	50,657	57,148	60,624	62,822	64,686	71,329
Total liabilities	52,855	50,944	50,394	49,633	51,929	54,305	64,706	66,765	64,611	97,168
Current liabilities	43,885	42,171	41,807	41,539	42,480	45,179	41,366	43,702	31,883	48,766
Non-current liabilities	8,970	8,773	8,587	8,093	9,448	9,126	23,339	23,063	32,727	48,402
Total net assets	73,968	83,752	91,154	102,240	118,537	133,318	150,947	155,702	157,397	196,533

### Consolidated Statements of Cash Flows (Millions of yen)

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
Cash flows from operating activities	10,634	12,019	12,047	7,314	12,011	5,908	4,992	17,570	21,065	21,066
Cash flows from investing activities	-3,341	-6,155	-6,815	-5,342	-8,022	-1,694	-10,683	-7,461	-6,451	-23,354
Cash flows from financing activities	-6,354	-5,085	-3,355	-5,272	-4,275	-4,575	10,408	-4,608	-9,572	50,305
Cash and cash equivalents at end of period	14,596	15,381	17,198	13,906	13,762	14,418	19,343	25,128	29,901	78,313

### Per Share Data etc.

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
EPS (Earnings per share) (Yen)	152.80	151.77	183.55	190.45	217.98	255.94	199.58	178.06	179.46	200.55
BPS (Book-value Per Share) (Yen)	1,037.76	1,175.04	1,274.06	1,430.94	1,658.88	1,860.14	2,103.04	2,169.13	2,250.34	2,532.11
Dividend (Yen)	34	46	58	60	62	64	64	64	64	64
Dividends payout ratio (%)	22.3	30.3	31.6	31.5	28.4	25.0	32.1	35.9	35.7	31.9

### Primary Financial ratios (%)

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
ROA (Return on assets)	14.9	13.7	15.0	14.1	14.1	14.5	10.1	8.3	8.1	8.3
ROE (Return on equity)	12.6	14.5	15.6	14.5	14.3	12.5	9.7	9.1	7.2	6.6
Dividend on equity ratio	3.3	4.2	4.7	4.4	4.0	3.6	3.2	3.0	2.9	2.7
Equity ratio	57.71	61.53	63.48	66.45	68.63	69.92	68.78	68.76	69.72	65.92

## Historical Data

TSUMURA & CO.

### Sales of "Drug Fostering" Program formulations and Growing Formulations (Millions of yen)

Product No. / Product Name	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
100 / Daikenchuto	6,717	7,428	7,960	8,383	9,094	9,785	9,993	10,273	10,328	10,584
54 / Yokukansan	2,021	3,053	3,984	4,748	6,041	6,628	6,895	7,215	7,330	7,571
43 / Rikkunshito	3,675	4,393	5,288	5,314	6,163	6,612	6,633	6,604	6,863	7,044
107 / Goshajinkigan	3,243	3,437	3,531	3,564	3,783	3,812	3,814	3,838	3,733	3,686
14 / Hangeshashinto	758	799	867	902	1,120	1,181	1,230	1,250	1,276	1,334
Total of "Drug Fostering" Program formulations	16,416	19,112	21,633	22,913	26,203	28,020	28,568	29,182	29,532	30,221
41 / Hochuekkito	5,661	5,898	6,218	5,885	6,567	6,883	6,965	6,968	6,947	7,098
68 / Shakuyakukanzoto	2,815	3,079	3,309	3,456	3,803	4,179	4,440	4,688	4,853	5,031
29 / Bakumondoto	3,055	3,071	3,510	3,453	3,879	3,996	4,178	4,494	4,511	4,511
24 / Kamishoyosan	3,330	3,489	3,653	3,700	4,102	4,264	4,285	4,465	4,465	4,534
17 / Goreisan	1,249	1,366	1,565	1,684	2,140	2,438	2,719	3,082	3,363	3,722
Total of Growing Formulations	16,112	16,904	18,257	18,180	20,493	21,763	22,589	23,699	24,141	24,898
Total of "Drug Fostering" Program formulations and Growing Formulations	32,529	36,017	39,891	41,094	46,696	49,783	51,157	52,881	53,674	55,120
Total of 129 prescription kampo preparations	79,013	83,782	89,247	89,964	99,457	102,680	105,193	107,599	109,647	112,274

### Other

	FY 3/2009	FY 3/2010	FY 3/2011	FY 3/2012	FY 3/2013	FY 3/2014	FY 3/2015	FY 3/2016	FY 3/2017	FY 3/2018
Capital investments (Millions of yen)	5,479	5,237	5,264	6,425	9,328	8,991	8,428	9,638	6,438	11,900
R&D expenses (Millions of yen)	3,958	3,770	4,123	4,565	4,904	5,949	6,252	5,968	6,087	6,048
Advertising cost (Millions of yen)	1,495	1,382	1,014	1,036	889	969	669	539	710	871
Depreciation (Millions of yen)	3,298	3,225	3,453	3,850	4,049	4,871	5,387	5,059	5,629	6,157
Personnel expenses (Millions of yen)	24,667	25,156	25,718	26,950	27,663	28,886	29,290	28,845	29,535	30,002
Interest-bearing debt (Millions of yen)	25,412	23,204	23,086	22,070	22,059	22,088	37,080	37,048	37,088	64,876
Employees (People)	2,631	2,702	2,717	2,784	2,831	2,898	3,335	3,242	3,331	3,453

## Company overview

### TSUMURA & CO.

Head Office	2-17-11, Akasaka, Minato-ku, Tokyo 107-8521, Japan
President, Representative Director	Terukazu Kato
Foundation	April 10, 1893
Incorporation	April 25, 1936
Capital stock (Millions of yen)	30,142
The substance of the business	Production and sale of Kampo extract intermediates and granular Kampo formulations
Closing Date of Accounts	March 31, 2017

### Consolidated subsidiaries

Company	Location	Capital	Ownership percentage of voting rights	Major business
LOGITEM TSUMURA CO., LTD.	Fujieda, Shizuoka.	250 million JPY	100%	Storage and handling services
YUBARI TSUMURA CO., LTD.	Yubari, Hokkaido.	80 million JPY	25% [75%] *	Production, processing, and storage of botanical raw materials
Tsumura China Inc.	Shanghai, China.	314.7 million RMB	100%	Business management of Tsumura Group companies in China and operations incidental to it
SHENZHEN TSUMURA MEDICINE CO., LTD.	Shenzhen, China.	50,440,000 USD	100%	Procurement, sorting, processing, and storage of botanical raw materials
SHANGHAI TSUMURA PHARMACEUTICALS CO., LTD.	Shanghai, China.	36,200,000 USD	63%	Production and sale of Kampo extract intermediates
TSUMURA USA, INC.	California, U.S.A.	1,261,328 USD	100%	Development of pharmaceutical products in the United States

\*Figures in parentheses of the ownership percentage of voting rights is the proportion of ownership of close person or those who agreed.

### Equity method affiliates

Company	Location	Capital	Ownership percentage of voting rights	Major business
SICHUAN CHUANCUN TRADITIONAL CHINESE MEDICINES CO., LTD	Sichuan, China.	8,739,985 USD	26%	Procurement and sorting of botanical raw materials

## History of Tsumura

April, 1893	Tsumura Juntendo is founded.
April, 1936	Tsumura Juntendo is established.
September, 1976	Kampo extract formulations for 33 prescriptions are listed on the National Health Insurance Drug Price Tariff and approved for reimbursement.
November, 1980	Tsumura's stock is listed to the Second Section of the Tokyo Stock Exchange.
September, 1982	Tsumura's stock listing is upgraded to the First Section of the Tokyo Stock Exchange.
October, 1988	Corporate identity project is implemented and the name of the company is changed to "TSUMURA & CO."
March, 1991	Shenzhen Tsumura Medicine Co., Ltd. is established.
June, 1995	Hachizaemon Kazama becomes President.
July, 2001	Shanghai Tsumura Pharmaceuticals Co., Ltd. is established.
June, 2004	Junichi Yoshii becomes President. Hachizaemon Kazama becomes Chairman.
December, 2004	R&D Structure is revised, and Kampo / Crude Drug business enterprise is specialized in.
May, 2005	Tsumura Announces Medium-Term Management Plan for FY 2005 to FY 2007 (Consolidated). "TU-100 (Daikenchuto)" is applied for FDA IND application.
October, 2005	Merger of consolidated subsidiary Nihon Syoyaku Co., Ltd.
May, 2007	Tsumura Announces Medium-Term Management Plan for FY 2007 to FY 2009 (Consolidated).
August, 2008	Transfer of Shares in Tsumura Lifescience Co., Ltd.
May, 2009	Tsumura Announces Medium-Term Management Plan for FY 2009 to FY 2011 (Consolidated).
July, 2009	Yubari Tsumura Co., Ltd. is established.
February, 2010	Lao Tsumura Co., Ltd. is established.
June, 2012	Terukazu Kato becomes President. Junichi Yoshii becomes Chairman.
November, 2012	Tsumura Announces Medium-Term Management Plan for FY 2012 to FY 2015.
May, 2016	Tsumura Announces New Medium-Term Management Plan for FY 2016 to FY 2021.
December, 2017	Tsumura China Inc. is established.

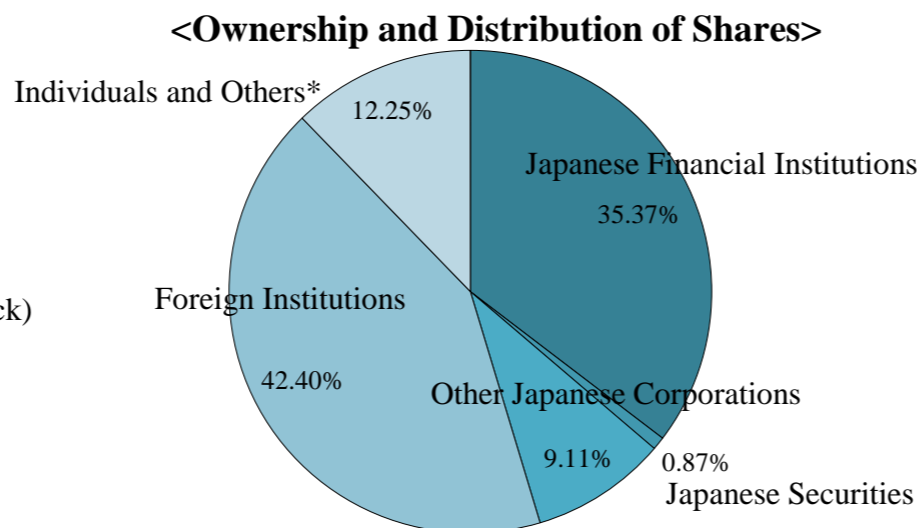
## Ownership and Distribution of Shares

### ● Current share status

1.Total Number of Authorized Shares  
250,000,000

2.Total Number of Issued Shares  
76,758,362  
(Including 300,382 shares of treasury stock)

3.Number of Shareholders  
12,437  
(Up 2,239 from March 31, 2017)



\* individual and others includes treasury stock.

### ● List of major Shareholders

(As of March 31, 2018 / Unit: Thousands of stock)

Name of shareholders	No. of shares	% of equity *
BANK OF CHINA (HONG KONG) LIMITED-PING AN LIFE INSURANCE COMPANY OF CHINA, LIMITED	7,675	10.04
Japan Trustee Services Bank, Ltd. (Trust Account)	5,038	6.59
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,732	6.19
Japan Trustee Services Bank, Ltd. (Trust Account 9)	3,169	4.15
The Bank of Tokyo-Mitsubishi UFJ, Ltd. **	2,197	2.87
THE BANK OF NEW YORK 133524	1,892	2.47
Employees' Stockholding	1,769	2.31
BRIGHT RIDE LIMITED	1,692	2.21
JP MORGAN CHASE BANK 385632	1,423	1.86
Japan Trustee Services Bank, Ltd. (Trust Account 5)	1,366	1.79

\* % of equity is calculated after deducting treasury stock.

\*\*The Bank of Tokyo-Mitsubishi UFJ, Ltd., has changed its name to MUFG Bank, Ltd., as of April 1, 2018.