

News Release

May 13, 2010

Tsumura Revises Medium-Term Management Plan (Consolidated)

Tsumura & Co. announces that a meeting of the Board of directors held today revised the figures for FY March/2011 and FY March/2012 included in the Medium-Term Management Plan announced on May 14, 2009. Details are as follows:

1. Targeted figures planned in the Medium-Term Management Plan (unit: million yen)

	FY 3/2010		FY 3/2011		FY 3/2012	
	Planned*	Result	Planned	Revised	Planned	Revised
Net sales	91,300	90,933	96,900	93,100	104,300	100,000
Operating profit	19,300	18,938	20,700	19,600	25,400	23,400
Recurring income	19,300	19,071	20,900	19,800	25,700	23,600
Net income	11,300	10,704	12,100	11,500	15,000	13,800
R&D expenditure	3,700	3,770	3,800	4,150	3,900	4,300
Capital investment	5,900	5,237	9,500	8,500	9,600	11,400

* The plan for FY 3/2010 is the revised plan announced on February 9, 2010.

2. Important management indicators

To improve capital efficiency and rate of return, Tsumura continues to view return on assets (ROA) as an important management indicator.

	FY 3/2010		FY 3/2011		FY 3/2012	
	Planned*	Result	Planned	Revised	Planned	Revised
Return on assets (ROA)	15.3%	14.5%	14.7%	13.9%	16.7%	15.7%

* The plan for FY 3/2010 is the revised one announced on February 9, 2010.

3. Reason for the revision

Although there is no change in the Basic Policy and Action Targets in the Medium-Term Management Plan (for FY 3/2010 to FY 3/2012) announced on May 14, 2009, Tsumura revised the targeted figures for FY 3/2011 and FY 3/2012 downward in view of the results for FY 3/2010, considering growth on a quantitative basis, which was used as the premise for the preparation of the plan, and the influence of drug price revision of prescription Kampo preparations.