

Third Quarter Business Results for Fiscal 2020

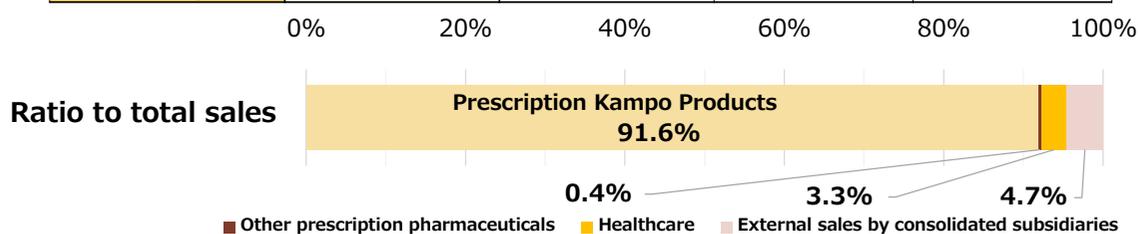
February 8, 2021(Monday)
Director,
Managing Executive Officer and CFO

Muneki Handa

Third Quarter Business Results for FY 2020

(Million yen)

	FY 2020 3Q actual	FY 2019 3Q actual	YoY	
			Amount	Change
Net sales	99,482	95,185	+4,296	+4.5%
Operating profit (Operating profit margin)	17,560 (17.7%)	16,151 (17.0%)	+1,409	+8.7%
Ordinary profit	18,136	16,675	+1,461	+8.8%
Profit attributable to owners of parent	13,356	11,690	+1,665	+14.2%



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■ Third Quarter Business Results for Fiscal 2020

Page 2 shows a summary of third quarter business results in FY 2020. As we announced at our earnings presentation on February 5, we revised our earnings forecast, the details of which I will explain later.

As you can see, in the third quarter, net sales and profit rose year-on-year despite impact from COVID-19.

Net sales totaled ¥99.4 billion, a growth of 4.5% year-on-year.

Operating profit was ¥17.5 billion, an increase of 8.7% year-on-year,

ordinary profit came to ¥18.1 billion, an expansion of 8.8%, and quarterly profit attributable to owners of parent totaled ¥13.3 billion, a growth of 14.2%.

Our operating profit margin rose 0.7pts year-on-year.

The graph for sales ratios shows that external sales by consolidated subsidiaries accounted for 4.7% of total sales, with external sales by consolidated subsidiaries in China making up 3.9% of total sales.

Key Points in Performance



Consequently, net sales and profits were up in comparison with the same period a year earlier.

Net sales	99,482	million yen	YoY	+4.5%
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- Net sales rose 4.5% year-on-year owing to the consolidation of a subsidiary in China.
- Sales of the 129 prescription Kampo products climbed 0.5% year-on-year.
- Sales of healthcare products including OTC Kampo medicines increased 17.4% year-on-year.

Operating profit	17,560	million yen	YOY	+8.7%
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Operating profit margin	17.7%		YOY	+0.7pt
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- The cost-to-sales ratio was 41.5%, a rise of 0.4pt year-on-year. Although crude drug-related costs were absorbed by a rise in NHI drug price revisions, the increase in the cost-to-sales ratio reflects impact from external sales in China.
- The SG&A ratio totaled 40.8%, a decline of 1.1pt year-on-year, mainly reflecting unused expenses in tandem with restricted activities due to impact from COVID-19.

Ordinary profit	18,136	million yen	YOY	+8.8%
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Profit attributable to owners of parent	13,356	million yen	YOY	+14.2%
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■ Key Points in Performance

Page 3 depicts key points in performance.

Net sales totaled ¥4.2 billion, a growth of 4.5% year-on-year. This reflects a contribution of ¥3.5 billion from external sales owing by Ping An Tsumura Pharmaceutical Co., Ltd. (former Tianjin China Medico Technology Co., Ltd.), which became a consolidated subsidiary in March 2020.

Sales of the 129 prescription Kampo products climbed 0.5% year-on-year. This was despite the two NHI drug price revisions in October 2019 and April 2020, and impact from a curb in medical exams at and restrictions on visitations to medical institutions.

Sales in healthcare, which includes OTC medicines, rose 17.4% year-on-year owing to brisk store and online sales.

The cost-to-sales ratio was 41.5%, a rise of 0.4pts year-on-year. Although we absorbed impact from NHI drug price revisions with a decline in crude drug-related costs, the cost-to-sales ratio rose on impact from external sales in China.

The SG&A ratio was 40.8%, a decline of 1.1pts year-on-year. In addition to a reduction in expenses due to COVID-19, we reallocated resources, including the establishment of a new environment. However, there was a substantial decrease in expenses in tandem with a change in activities.

Sales of Drug-fostering Program Formulations/Growing Formulations



(Million yen)

	Net sales Ranking	Product No./formulation name	FY 2019 3Q	FY 2020 3Q	YoY	
Drug-fostering program formulations	1	100	Daikenchuto	8,023	8,005	(18) (0.2)%
	2	54	Yokukansan	6,028	6,068	40 0.7%
	4	43	Rikkunshito	5,726	5,806	80 1.4%
	8	107	Goshajinkigan	2,813	2,786	(27) (1.0)%
	24	14	Hangeshashinto	1,094	1,093	(1) (0.1)%
Total sales for drug-fostering program formulations			23,685	23,759	73	0.3%
Growing formulations	3	41	Hochuekkito	5,589	5,986	396 7.1%
	5	68	Shakuyakukanzoto	4,112	3,956	(156) (3.8)%
	9	29	Bakumondoto	3,682	2,714	(967) (26.3)%
	7	24	Kamishoyosan	3,621	3,765	143 4.0%
	6	17	Goreisan	3,522	3,850	328 9.3%
Total sales for growing formulations			20,528	20,273	(255)	(1.2)%
Total sales for 119 formulations other than drug-fostering program and growing formulations			46,507	47,108	600	1.3%
Total sales for 129 prescription Kampo products			90,722	91,141	419	0.5%

■ Sales of Prescription Kampo Products (Drug-fostering Program/Growing Formulations)

Page 4 outlines sales of drug-fostering program formulations and growing formulations.

Sales of the 129 prescription Kampo products stood at ¥91.1 billion, up 0.5% year-on-year. This was despite impact from NHI drug price revisions.

Sales of drug-fostering program formulations came to ¥23.7 billion, a rise of 0.3% year-on-year.

Sales of the growing formulations came to ¥20.2 billion, a decline of 1.2% year-on-year.

The number of patients with a common cold or influenza decreased. Reflecting this factor, Bakumondoto sales, one of our cold-related formulations, dropped sharply year-on-year.

Sales of the 129 prescription Kampo products, on a volume basis, grew 1.6% year-on-year.

■ Comparison with the prescription pharmaceutical market

Prescription pharmaceutical market	(3.2)%	(Drug price basis)
Tsumura	+1.6%	Gap with market: 4.8pt
	(YoY)	

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■ Sales trends by sales channel

(Actual sale/selling price basis)

General clinics (Ratio to total sales: 77%)	+2.3% (YoY)	Although prescriptions for cold-related products declined, prescription growth was positive mainly for the treatment of skin diseases and mental disorders
Hospitals (Ratio to total sales: 23%)	(2.6)% (YoY)	Substantial impact due to restricted activities Decline mainly in the number of outpatients and surgeries performed

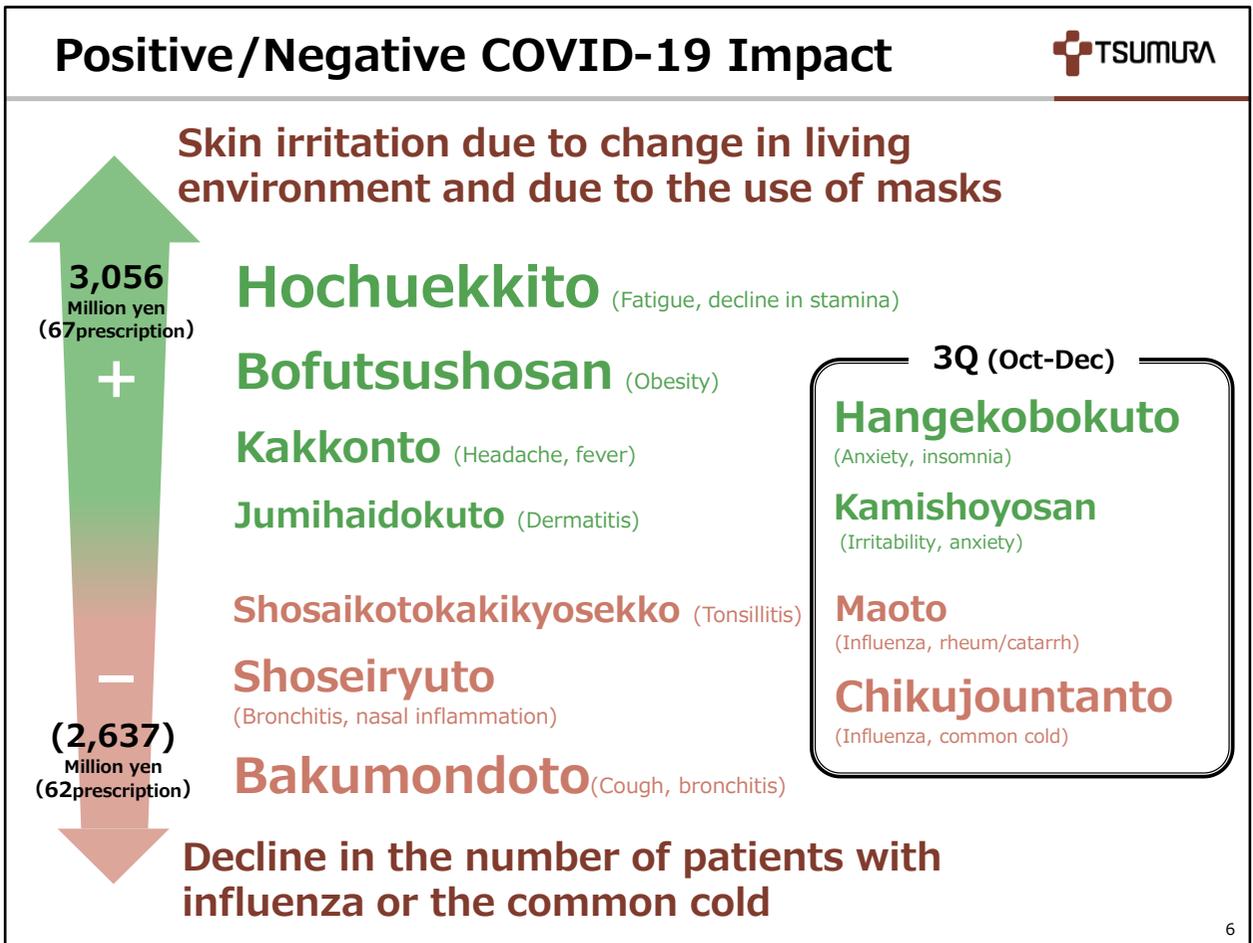
■ COVID-19 Impact

Page 5 covers the impact of COVID-19.

The growth rate year-on-year on an NHI drug price and actual sales basis was +1.6%, a gap of 4.8pts with the negative 3.2% growth of the prescription pharmaceuticals market.

Looking at sales trends by sales channel, sales to general practitioners (GP) rose 2.3%. Although there was a drop in sales of cold-related formulations, prescription growth was positive, mainly for the treatment of skin diseases and mental disorders.

Sales to hospitals (HP) were down 2.6%. This reflects the ongoing sales activity restrictions as well as continued impact from a decline in the number of surgeries and outpatients.



■ Positive/Negative COVID-19 Impact

On page 6, we will discuss the positive and negative impacts of COVID-19.

There is rising anticipation that Kampo will alleviate symptoms but on the other hand there was also negative impact.

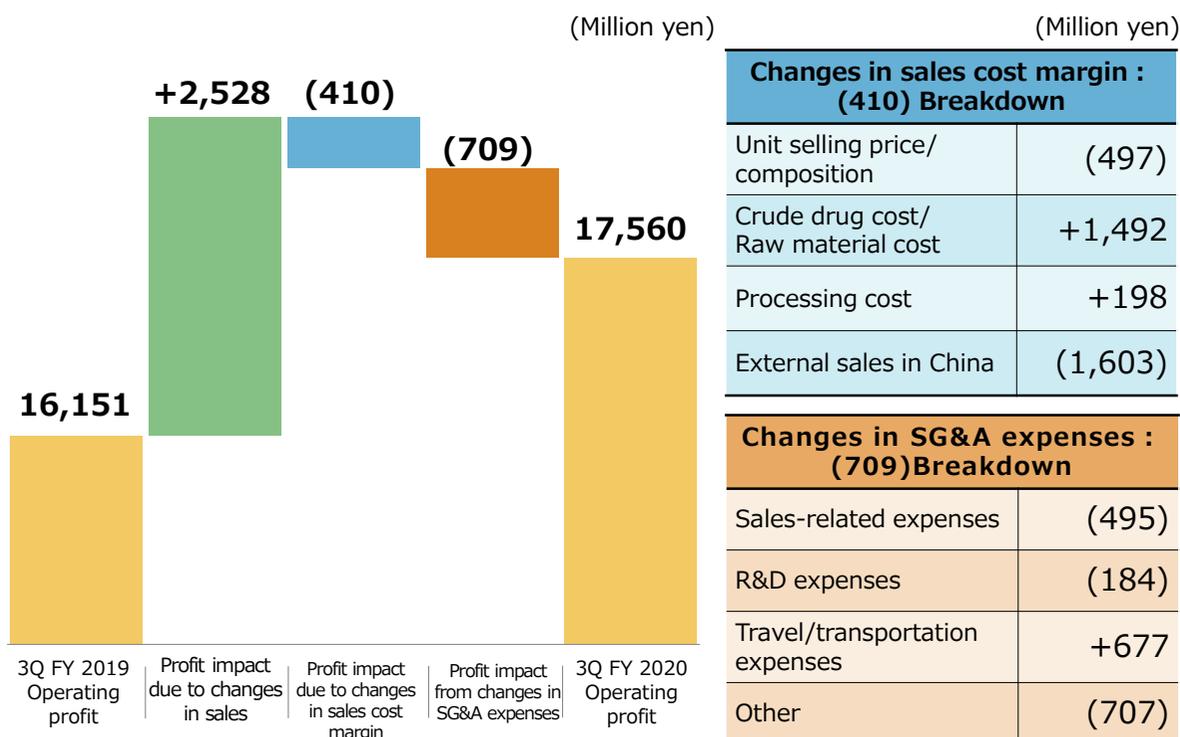
In the third quarter, of the 129 prescription Kampo products, the number of growth prescriptions on a shipment value basis is as follows. We arranged those prescriptions, for which we analyzed COVID-19 impact was particularly large, by the degree of change year-on-year.

As you can see, as a positive impact, these prescriptions exhibited substantial growth owing to obesity in tandem with changes in the living environment and skin irritation due to the use of masks.

As a negative impact, demand for cold-related formulations, including Bakumondoto, dropped sharply, mainly due to a decline in patients with the common cold or influenza.

As shown in the portion in the bold lines, in the third quarter (three months), sales of formulations related to mental disorders, including mental instability, grew. Meanwhile, sales of formulations with indications mainly for influenza declined.

Factors Triggering Changes in Operating Profit (YoY)



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■ Factors Triggering Changes in Operating Profit (YoY)

Page 7 features factors triggering changes in operating profit.

Operating profit increased to ¥17.5 billion, a rise of ¥1.4 billion year-on-year.

Factors include a positive impact of ¥2.5 billion owing to sales growth, of which there was a contribution of ¥2.1 billion from external sales in China.

Impact due to an increase in a cost-to-sales ratio detracted from operating profit by ¥400 million. Although the decline in crude drug-related and raw material expenses absorbed the increase in impact from sales unit price and mix owing to NHI drug price revisions, there was the impact from external sales by a subsidiary in China which was newly consolidated in FY 2020.

Impact due to an increase in expenses was a negative ¥700 million. Travel and transportation expenses dropped approximately ¥600 million due to restrictions on sales activities. However, sales-related expenses rose in tandem with an expansion in sales, including in the China Business, while R&D expense, including that related to COVID-19, increased.

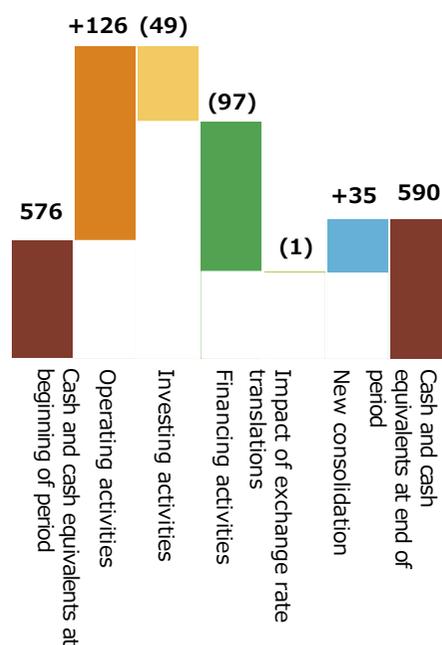
Financial Condition/Cash Flow Position



(Million yen)

	FY 2019 (March 2020)	FY 2020 3Q	Change
Total assets	311,042	312,895	1,852
Current assets	194,288	199,310	5,021
Non-current assets	116,753	113,584	(3,168)
Total liabilities	97,993	85,356	(12,636)
Current liabilities	48,476	44,995	(3,481)
Non-current liabilities	49,516	40,361	(9,155)
Total net assets	213,048	227,538	14,489
Equity ratio	66.0%	68.1	2.1pt

(Hundred million yen)



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	FY 2019 (March 2020)	FY 2020 3Q	Change
Inventories	73,310	75,397	2,087
Merchandise and finished goods	10,338	11,973	1,634
Work in process	12,418	13,419	1,000
Raw materials and supplies	50,553	50,005	(548)

■ Financial Condition & Cash Flow Position

Page 8 covers our financial condition and cash flow position.

As you can see, this slide shows a comparison in financial condition and cash flow position with the end of the prior fiscal year (end of March 2020). I will explain the key points.

In current assets, inventory assets increased ¥2 billion. This breaks down to an increase of ¥1.6 billion in products, a rise of ¥1.0 billion in work in progress, and a decrease of ¥500 million in raw materials and supplies.

The increase in products and work in progress reflects a rise in product inventory for external sales in China and impact from the No. 3 SD building at the Ibaraki Plant, which came on line in June 2020.

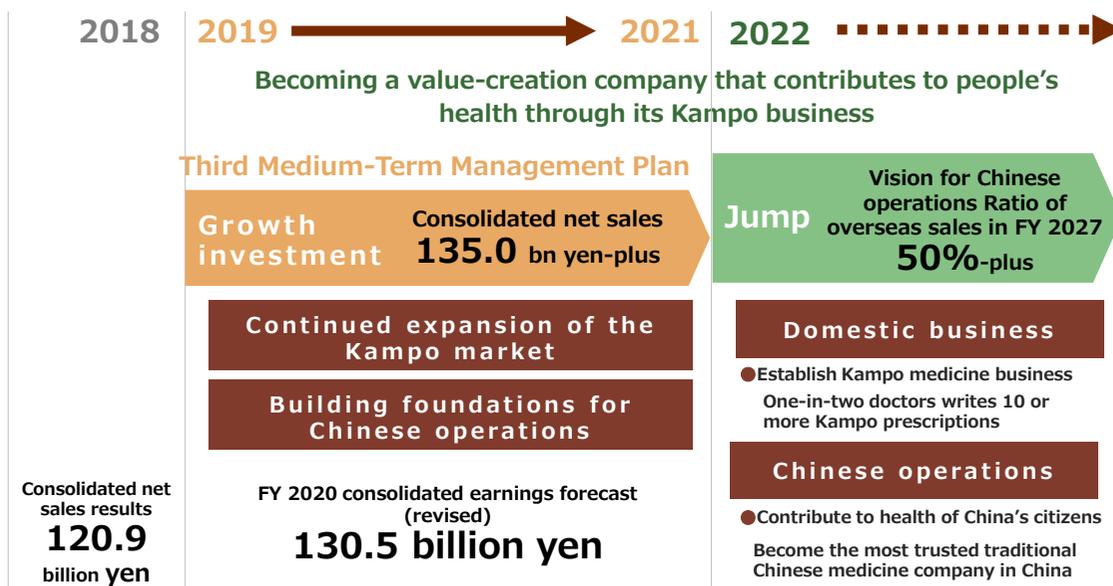
Non-current assets declined ¥3.1 billion. This breaks down to an increase of ¥6.3 billion in property, plant and equipment in tandem mainly with the new consolidation of Tsumura Shengshi Pharmaceuticals in FY 2020.

Meanwhile, intangible assets decreased ¥500 million. This was primarily attributable to a ¥9.2 billion drop in investment and other assets chiefly accompanying the eliminations for investments and loans provided to a subsidiary and also reflecting goodwill amortization owing to the acquisition of equity in Ping An Tsumura Pharmaceutical Co., Ltd. (former Tianjin China Medico Technology Co., Ltd.).

Total liabilities retreated ¥12.6 billion. This mainly reflects the repayment of short-term debt by a consolidated subsidiary in China.

Our equity ratio stood at 68.1%.

Our cash flow performance is as shown.



Strategic challenges

1. Sustainably expanding the Kampo market and establishing a presence
2. Investing in growth and building business foundations in China
3. Improving productivity using new technologies
—AI, robotization, RPA
4. Fostering a corporate culture through philosophy-based management and developing diverse human resources
5. Promoting SDGs through the Kampo Value Chain

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■ Roadmap to Realizing Long-Term Vision

Page 9 illustrates our roadmap to realizing our long-term vision.

In the Third Medium-Term Management Plan, we aim to achieve consolidated net sales of ¥135.0 billion-plus by continuing to expand the Kampo market in Japan and by building a foundation for the China business, with the view of making growth investment. In FY 2020, our initial plan for consolidated net sales was ¥132.0 billion. However, we revised this to ¥130.5 billion.

We aim to undertake actions to achieve this goal, despite a partial delay in some activities due to the impact from COVID-19.

Three Important Domains in the Domestic Market

- Positioned geriatric health; cancer (supportive care) and women's health as the three important domains and aim to concentrate our activities in these domains
- We plan to deploy a sales approach in the drug-fostering program formulations, growing formulations and three important domains

Geriatric health domain		Cancer domain (supportive care)	Women's health domain
Psychiatric and neurological disorders	Digestive system diseases	Mitigation of side effects, etc.	Diseases specific to women
D Yokukansan + related formulations	D Rikkunshito	D Rikkunshito	G Kamishoyosan + related formulations
	D Daikenchuto	D Hangeshashinto	
Respiratory diseases	G Hochuekkito + related formulations	D Goshajinkigan + related formulations	
G Bakumondoto + related formulations			Other diseases and symptoms
			D Daikenchuto
Peripheral symptoms for circulatory disorders			G Goreisan + related formulations
G Goreisan + related formulations			

D Drug-fostering program formulations G Growing formulations

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■ Three Important Domains in the Domestic Market

The three important domains in the domestic market are shown on page 10.

In the three important domains in the domestic market, while being impacted by COVID-19, we plan to deploy a sales approach by continuing to implement the various measures we have been conducting thus far.

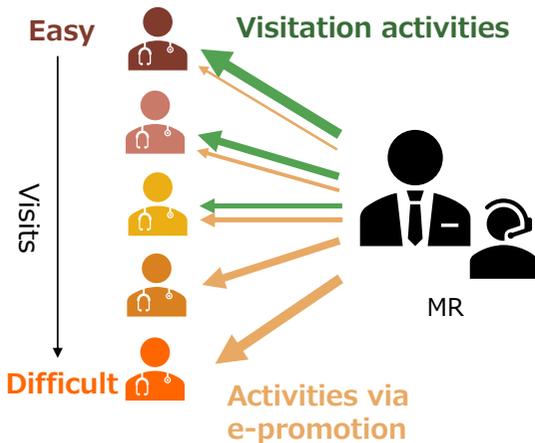
In the geriatric health domain, as a key measure related to dementia and frailty, we are pouring energies into the provision of information, including information pertaining to Yokukansan and Ninjin' yoeito.

In addition, we plan to continue to expand the Kampo market from FY 2020, in addition to treatments for peripheral symptoms for circulatory disorders.

Circulatory disorders are frequently treated using Western medicine. Given this, expectations are rising for the use of Kampo in the treatment of accompanying symptoms and symptoms that are unnamed in Western medicine.

On January 23, 2021, we hosted the "CARDIOLOGY KAMPO DAY," an online lecture in the field of circulatory disorders. More than 8,000 physicians viewed the lecture. We realized just how high the level of interest was among cardiovascular physicians.

Visitations + e-promotion



Visitations	Visits and interviews by MRs (In-hospital briefings/information provision)
	Lectures and workshops held at venues (Kampo medicine and evidence, including practical skills*1)
e-promotion	Remote provision of information (Briefing/digital pamphlet)
	Online lectures/workshops (Kampo medicine and evidence)
	Website for medical practitioners (On-demand videos, CME digital*2)

*1 Practical skills: Abdominal, tongue, pulse and other exams used in Kampo diagnostics

*2 CME digital : Lifetime education on Kampo medicine for medical practitioners, including physicians (Continuing Medical Education)

■ Tsumura's Ideal Information Provision

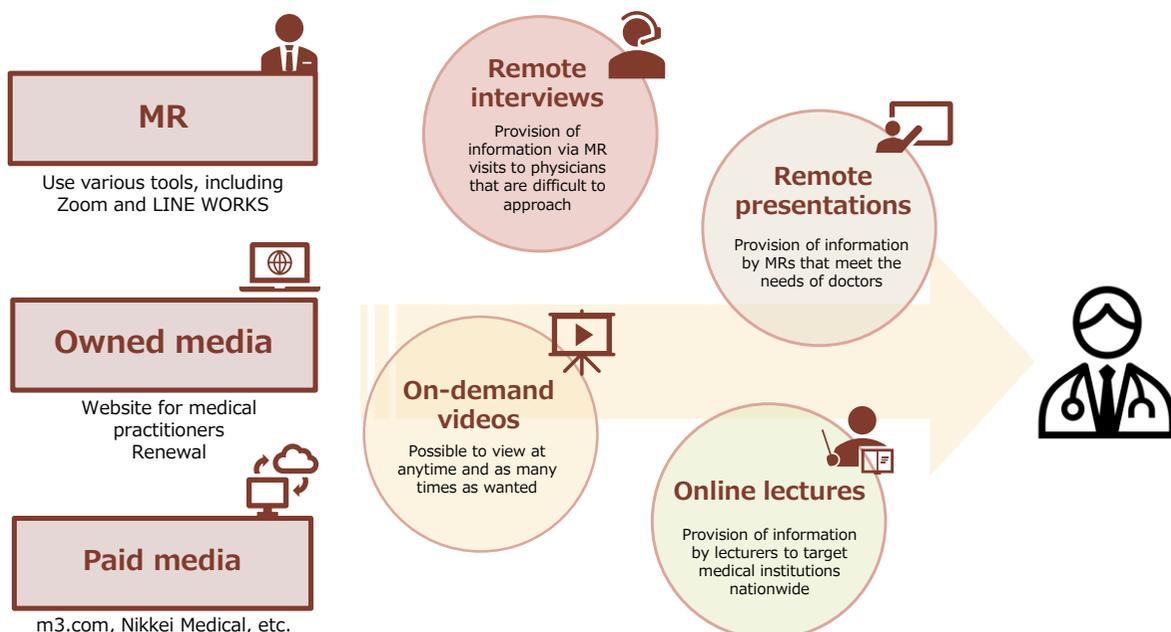
On page 11, we will discuss Tsumura's ideal information provision.

We believe that due to the impact of COVID-19 even we need to make a transformation over to information provision activities that focus on the future.

We plan to enhance our information provision activities through e-promotions, in addition to information provision activities via visitations.

We will go into detail on e-promotions on the next page.

= New form of information provision activities



■ e-promotions

We will discuss e-promotions on page 12.

We plan to deploy the e-promotions shown here through MRs, owned media and paid media.

One example of e-promotion benefits is that it is possible to conduct Kampo product introductions that are not limited to a single product, and implement presentations simultaneously regardless of the clinical department using an approach for various symptoms. Utilizing this point, we are expanding opportunities to provide information by holding real-time presentations that target medical institutions nationwide from Hokkaido to Okinawa.

At present, we are pushing forward with the renewal of our website, owned media, for medical practitioners.

We plan to establish environments where physicians can learn about Kampo medicine throughout their lifetime, and also arranging the environments for learning about Kampo on videos and to view online lectures live.

[Target] Physicians that write nine or less Kampo prescriptions and physicians that do not write Kampo prescriptions

1Q-3Q actual ■ No. of times held: **6**; ■ Total number of viewers: **133,727**

3Q themes	Prescription	Lecturer	Date held No. of viewers
Are there opportunities for the use of Kampo in treating heart failure in seniors? —7 symptoms and 11 formulations to remember—	Goreisan, Mashiningan, Hochuekkito, Daikenchuto, Goshajinkigan, Ninjinto, etc.	Dr. Junichiro Dokura Dokura Medical Clinic	October 14 23,214 viewers
Cold sensitivity and qi, blood and fluid in women	Tokishigyakukagoshuyusho kyoto Unkeito	Dr. Aya Maruyama Kasumigaseki Building Clinic	December 14 25,922 viewers

(YoY)

Prescription		Prescription	
Goreisan	+9.3%	Daikenchuto	(0.2)%
Mashiningan	+8.7%	Unkeito	(0.4)%
Hochuekkito	+7.1%	Goshajinkigan	(1.0)%
Tokishigyakukagoshuyushokyoto	+4.0%	Ninjinto	(4.0)%

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■ Mega Web Lectures

Mega Web Lectures are covered on page 13.

Mega Web Lectures mainly target physicians that write nine or less Kampo prescriptions and physicians that do not write Kampo prescriptions.

In FY 2020 thus far, we have held six lectures, which were viewed by a total of 133,000 physicians. We attract around 20,000 viewers to each lecture. The lecture held in December reached a record high of 25,000 viewers.

The table below addresses lectures held in the third quarter and depicts the changes year-on-year for key prescriptions.

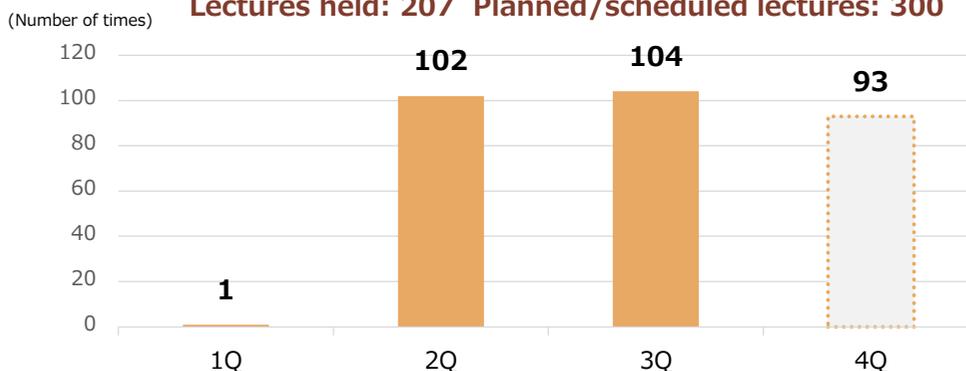
We recognized a certain degree of benefit from Mega Web Lectures thus far. Going forward, we plan to shift to a medium-scale format and aim to further create viewing opportunities by increasing the both number of themes in various fields and the number of lectures to be held.

Area plans Provide detailed information taking into consideration regional traits and facility features
 “Introductory seminar on Kampo medicine” for physicians wanting to learn about Kampo

□ Examples of themes: Dizziness, headaches, stress, sleep disorders, introduction to Kampo, etc.

【Area Web lectures】

Lectures held: 207 Planned/scheduled lectures: 300



□ Examples of lectures held: As a result of holding lectures on Kampo at university hospitals that have no track record in administering Kampo, there was a ripple effect to various areas, including new use of Kampo at related hospitals.

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■ Area Plans and Area Online Lectures

We will discuss area plans and area online lectures on page 14.

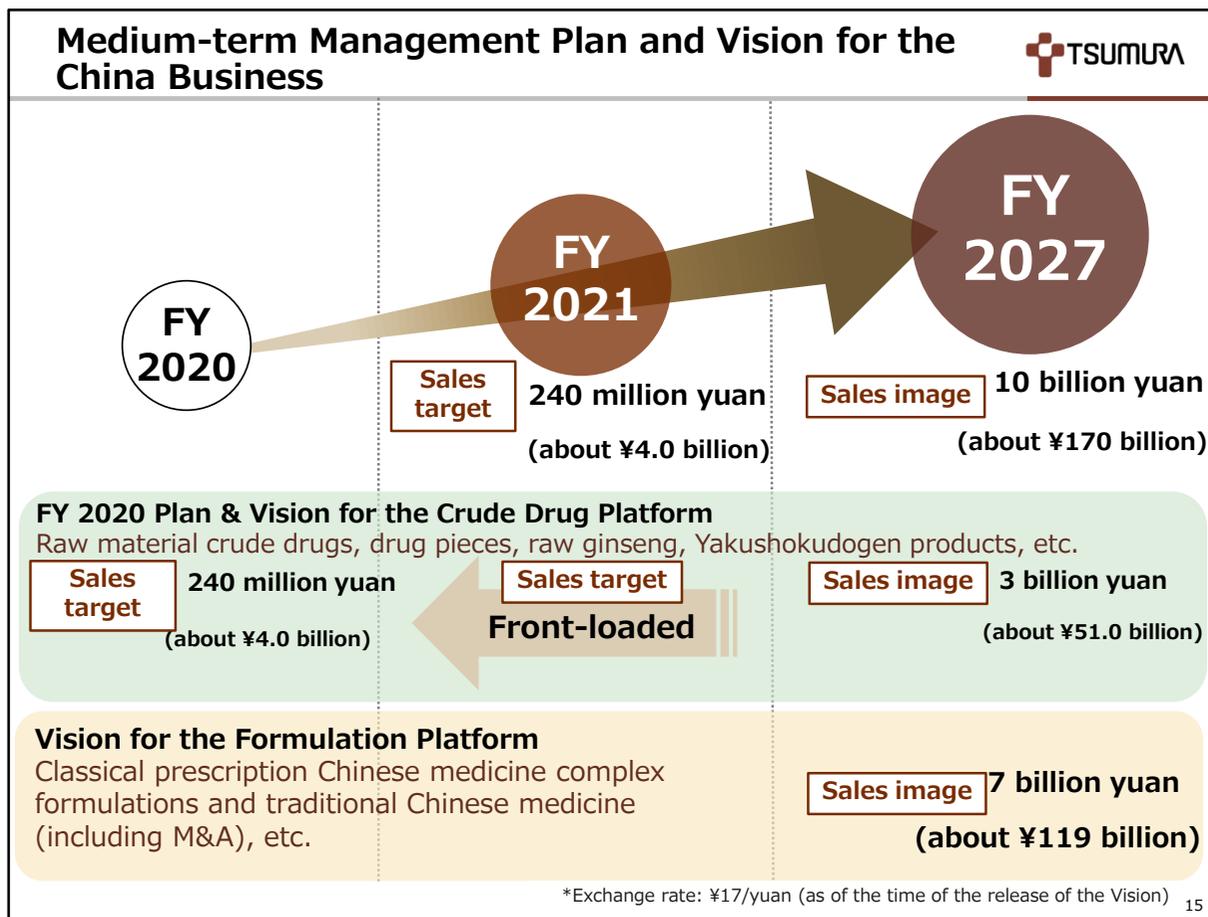
As an area plan, we are continuing to provide detailed information taking into account regional traits and facility features.

In addition to positioning geriatric health, cancer (supportive care) and women’s health as our three important domains, we are responding with area plans given that there are needs for Kampo in many domains.

Area online lecturers are one type of area plan. As you can see, we held 207 lectures in Q1-Q3. We plan to hold 300 such lectures in FY 2020.

As an example of lectures held, we had university hospital physicians, who have not given lectures on Kampo thus far, conduct lectures for the first time. The result was a ripple effect within the area, including the new use of Kampo at related hospitals. In this manner, we aim to contribute to sustainably expanding the Kampo market by widening the market infrastructure for the spread of Kampo, by constantly turning out new lecturers in various areas through area online lectures.

Medium-term Management Plan and Vision for the China Business



■ Medium-term Management Plan and Vision for the China Business

Page 15 illustrates the Medium-term Management Plan and Vision for the China Business.

This is an image of sales trends. In FY 2027 we anticipate sales of 10.0 billion yuan or roughly ¥170.0 billion. This breaks down to sales from a crude drug platform of 3.0 billion yuan or approximately ¥51.0 billion, and 7.0 billion yuan or about ¥119.0 billion underpinned by the formulation platform.

Thus far, we cited a "manufacturing platform." However, we have changed this to the formulation platform, to create product value by integrating manufacturing and sales.

In addition to the cultivation, procurement, selecting and processing, and storage of raw material crude drugs, the crude drug platform will also handle the sales function, mainly for raw material crude drugs, drug pieces and Yakushokudogen products.

Going forward, the formulation platform is in charge of the manufacturing function, including classical prescription Chinese medicine complex formulations for the China business, as well as the function for manufacturing extract powders for Tsumura.

That said, we are frontloading our FY 2021 sales plan of 240 million yuan, or around ¥4.0 billion, to FY 2020. In comparison with this plan, sales at Ping An Tsumura Pharmaceutical (former Tianjin China Medico Technology) in the third quarter posted sales of ¥3.5 billion.

Revisions to FY 2020 Earnings Forecast



(Million yen)

	Initial plan	Revised plan	Comparison with initial plan		YoY	
			Amount	Change	Amount	Change
Net sales	132,000	130,500	(1,500)	(1.1)%	+7,251	+5.9%
Operating profit	17,000	19,300	+2,300	+13.5%	+423	+2.2%
Ordinary profit	17,900	20,200	+2,300	+12.8%	+550	+2.8%
Profit attributable to owners of parent	13,000	15,000	+2,000	+15.4%	+1,234	+9.0%

	Initial plan	Revised plan	FY 2019
Operating profit margin	12.9%	14.8%	15.3%
Dividend (per share)	¥64 (forecast)	¥64 (forecast)	¥64
EPS	¥169.92	¥196.06	¥179.96
ROE	6.2%	7.1%	6.8%

(Note) The above forecasts were prepared based on the information available as of the date of publication of this presentation. Accordingly, the impact of risks that cannot be predicted at this time, including the impact on socio-economic activities from the further spread of COVID-19, have not been factored in. Actual earnings performance may differ from the forecasts stated herein owing to various factors going forward. We will disclose trends and conditions in a timely and proper manner should there be any changes in the circumstances surrounding our company.

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■ Revision to Earnings Forecast

On page 16, we discuss revisions to FY 2020 earnings forecast.

Although we are maintaining brisk sales in the China business, we downwardly revised our initial plan for net sales due to impact from COVID-19 in the domestic prescription pharmaceutical business. Accordingly, we reduced our net sales forecast to ¥130.5 billion, down ¥1.5 billion from our initial plan.

We estimated that total SG&A expenses are likely to undershoot our forecast at the start of the fiscal year. We reallocated resources to the establishment of a new environment reflecting a change in activities primarily attributable to COVID-19 impact.

In light of this, we forecast operating profit of ¥19.3 billion, ¥2.3 billion higher than our initial plan, and ordinary profit of ¥20.2 billion, a rise of ¥2.3 billion above our initial plan. We estimate profit attributable to owners of parent of ¥15.0 billion, an increase of ¥2.0 billion in comparison with our initial plan.

Based on this, our operating profit margin estimate is 14.8%, a rise of 1.9pts above our initial plan.

We did not revise our initial plan for our dividends.

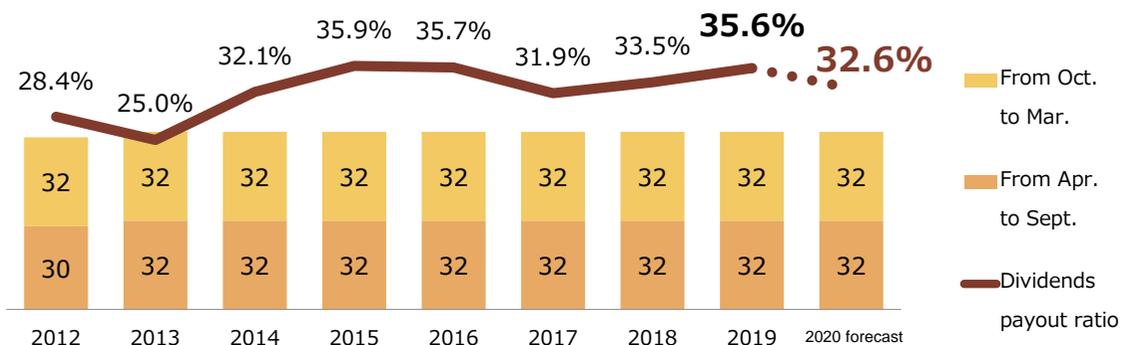
Our forecast for EPS is ¥196.06 and ROE is 7.1%.

Actual earnings performance may differ from the forecasts stated herein owing to various factors going forward.

We will disclose information in a timely and proper manner should there be any changes in trends.

Policy

- We aim to improve our corporate value by continually expanding our Kampo business and through growth investments in the China business, and by building foundations. Accordingly, we plan to implement stable dividends, taking into account factors such as medium/long-term profit levels and cash flow conditions.



Note: The FY 2020 year-end dividend and payout ratio (forecast) are an estimate based on the assumption that the dividend resolution is approved at the 85th Ordinary General Meeting of Shareholders.

■ Shareholder Returns

We will cover shareholder returns on page 17.

We still aim to improve our corporate value by continuing to expand our Kampo business, through growth investments in the China business, and by building foundations. Accordingly, in line with our basic policy to improve corporate value, we plan to implement stable dividends, taking into account factors including medium/long-term profit levels and cash flow trends.

We are targeting an annual dividend of ¥64 and a payout ratio of 32.6%, reflecting the previously discussed earnings forecast.

Thank you for listening.

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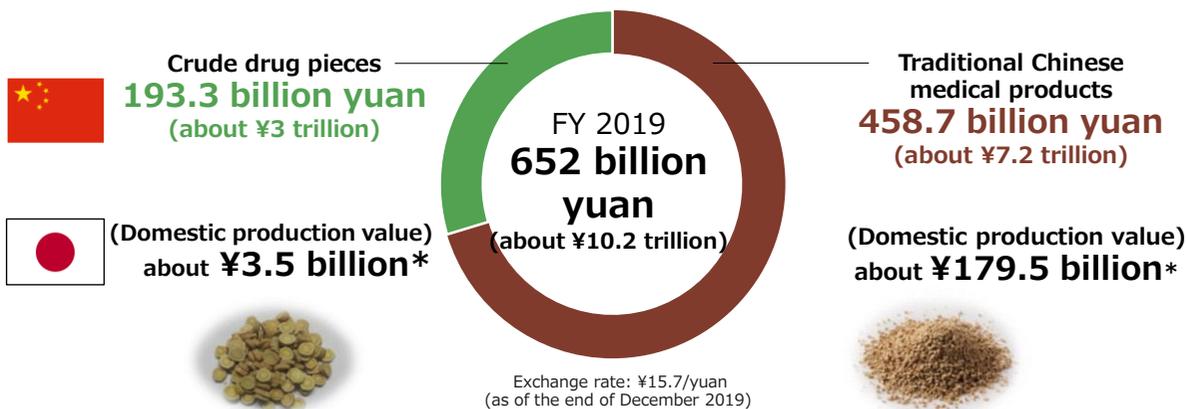
Cautionary items regarding forecasts

- The materials and information provided in this presentation contain so-called forward-looking statements. Readers should be aware that the realization of these statements can be affected by a variety of risks and uncertainties and that actual results could differ significantly.
- Changes in Japan or other foreign countries related to healthcare insurance systems or regulations set by medical treatment authorities on drug prices or other aspects of healthcare or in interest and foreign exchange rates could negatively impact the Company's performance or financial position.
- In the unlikely event that sales of the Company's core products currently on the market be halted or should sales substantially decline due to a defect, unforeseen side effect or some other factor, there could be a major impact on the Company's performance or financial position.

appendix



Scale of the Traditional Chinese Medicine Market in China



Source: National Bureau of Statistics of China, Ministry of Industry and Information Technology (MIIT)

Terminology	Definition	Corresponding terminology for Kampo medicine (Meanings are not always the same)
Chinese medicine	Medicines used in traditional Chinese medicine (traditional Chinese medical products, drug pieces, etc.)	Kampo, crude drug pieces, crude drugs
Drug pieces	Same meaning as crude drug pieces, Use as a decoction	Crude drug pieces
Traditional Chinese medical products <small>(Manufacturing of classical prescription Chinese medicine complex formulations)</small>	Drugs in the form of granules, pills or other shapes based on the theories of traditional Chinese medicine (Drugs in the form of granules, pills or other shapes based on old traditional Chinese medical books)	Kampo extract formulations, crude drug production (Kampo extract formulations)

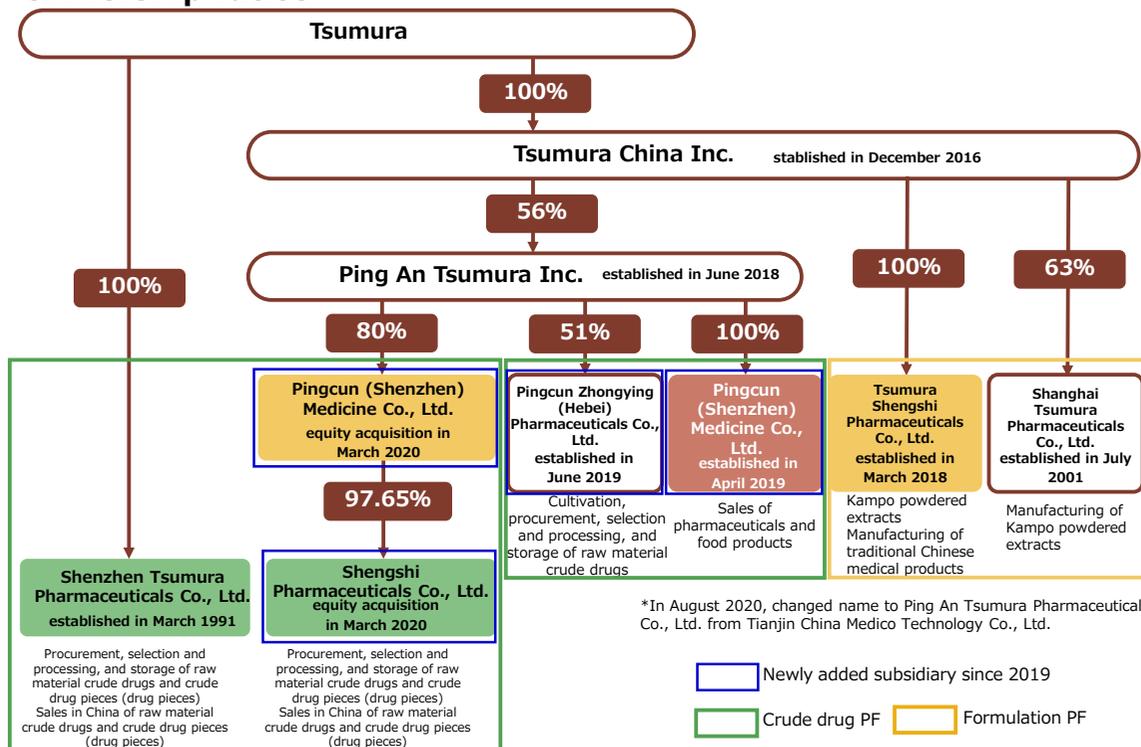
*Source: Production statistics, including for Kampo formulations, Japan Kampo Medicine Manufacturers Association

China Business: Diagram of Capital Ties

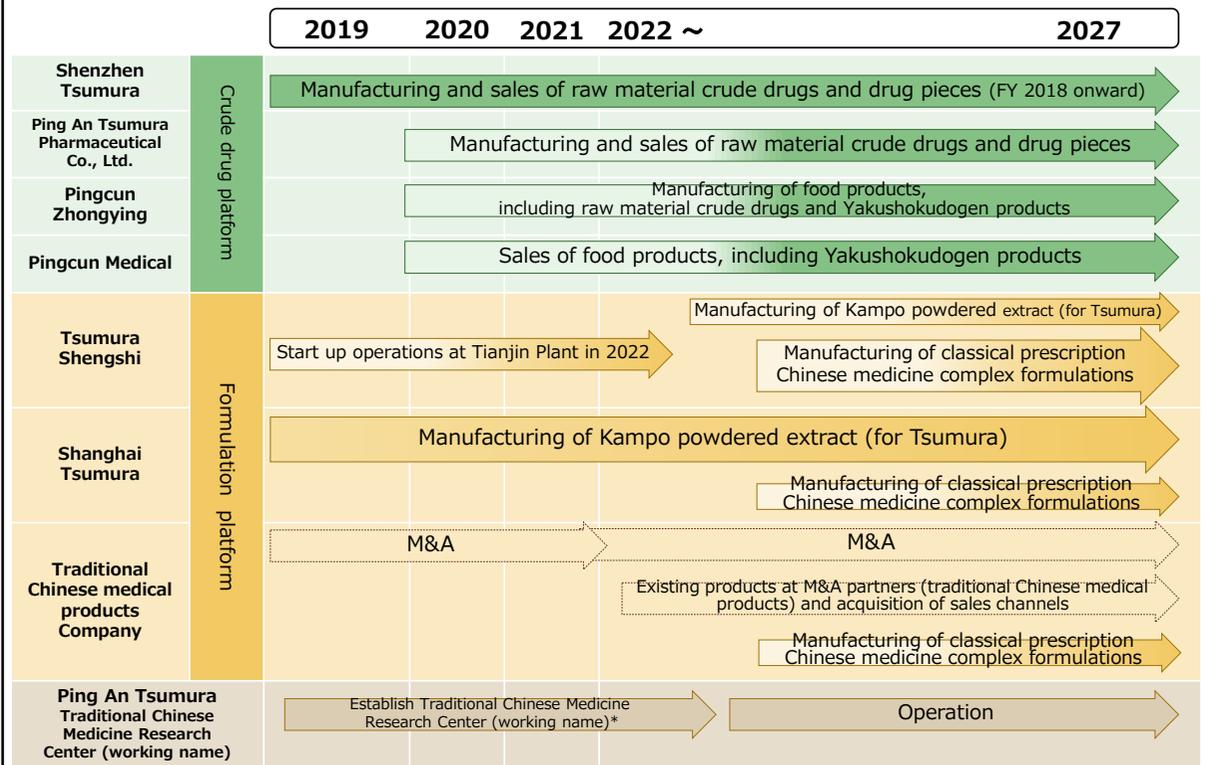


Structure of the China business and capital ties: Ownership ratios

as of the end of December 2020



Roadmap for the Chinese Business Vision (image)



*Change name to Traditional Chinese Medicine Research Center (working name) 22