



SANTEN PHARMACEUTICAL CO., LTD.

Fact Book

Year Ended March 31, 2020

Investor Relations Group
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Stock Code: 4536

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Santen Group has adopted International Financial Reporting Standards (IFRS) from the fiscal year ended March 31, 2015, for the purpose of enhancing the international comparability of its financial information.

Forecasts in this report are based on regional assumptions for when the coronavirus disease (COVID-19) caused by the novel coronavirus subsides. Actual results may differ from these forecasts, subject to circumstances. The Company will promptly disclose any changes to its full-year earnings forecasts in the event of changes of a magnitude sufficient to warrant a revision.

Financial highlights

■ Consolidated financial summary

(JPY millions)

(FY)	2015	2016	2017	2018	2019	% Change	2020 Forecast
Revenue	195,291	199,096	224,942	234,026	241,555	3.2	235,000
Operating profit	80,180	32,479	38,691	45,098	33,535	-25.6	35,000
Net profit for the year	53,373	21,724	35,261	31,943	21,714	-32.0	23,000
Dividends per share (yen)	25	26	26	26	27	-	28
Dividend payout ratio (%)	19.4	49.1	30.0	33.0	45.6	12.6pt	48.0
Core operating profit	43,067	39,687	45,378	48,230	50,023	3.7	52,000
Core net profit for the year	29,163	29,125	33,458	36,092	35,894	-0.5	38,700

■ Consolidated statement of financial position summary

(Millions of yen)

Year ended March 31	2016/3	2017/3	2018/3	2019/3	2020/3	% Change
Total assets	355,399	358,906	388,463	391,186	408,768	4.5
Total equity	260,009	255,929	287,557	292,572	302,560	3.4
Interest-bearing debt#	22,438	16,929	7,598	4,063	4,965	22.2

#Not including lease obligations

■ Consolidated financial indexes

Year ended March 31	2016/3	2017/3	2018/3	2019/3	2020/3	% Change
EPS (yen)	128.99	52.96	86.73	78.67	59.16	-24.8
BPS (yen)	627.78	628.09	702.54	728.97	758.50	4.1
Debt equity ratio (times)	0.1	0.1	0.0	0.0	0.0	0.0pt
PER (times)	13.1	30.4	19.8	21.0	31.4	10.4pt
PBR (times)	2.7	2.6	2.4	2.3	2.4	0.1pt
ROE (%)	22.6	8.4	13.0	11.1	8.0	-3.1pt
ROA (%)	16.2	6.1	9.4	8.2	5.4	-2.8pt
Equity ratio(%)	73.2	71.1	73.6	74.4	74.1	-0.3pt
Free cash flows (millions of yen) #1	13,433	1,342	32,906	24,562	30,719	25.1
EBITDA (millions of yen) #2	46,360	42,781	49,693	52,368	56,899	8.7

#1 Free cash flows = (Net cash flows from operating activities)-(Capital payments for acquisition of property, plant and equipment, and intangible assets)

#2 EBITDA = (Operating profit) - (Other income) + (Other expenses) + (Depreciation and amortization)

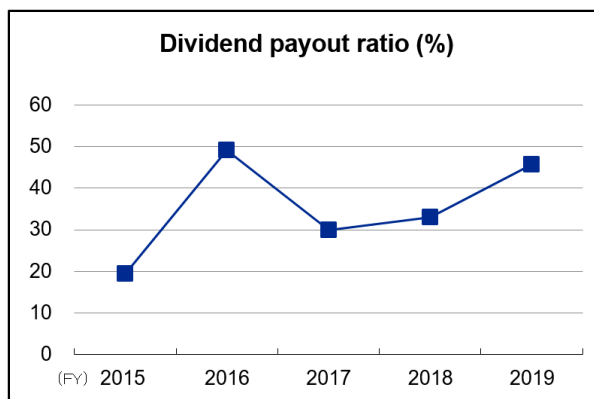
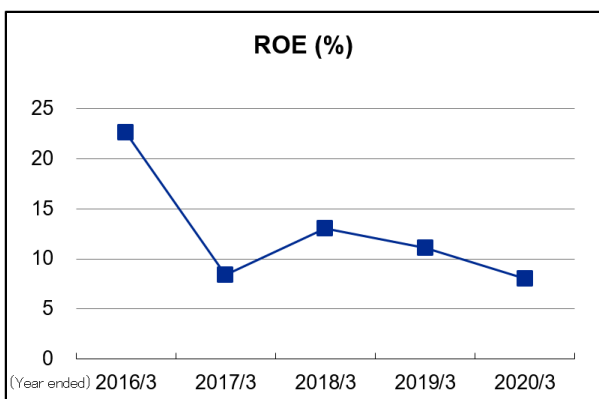
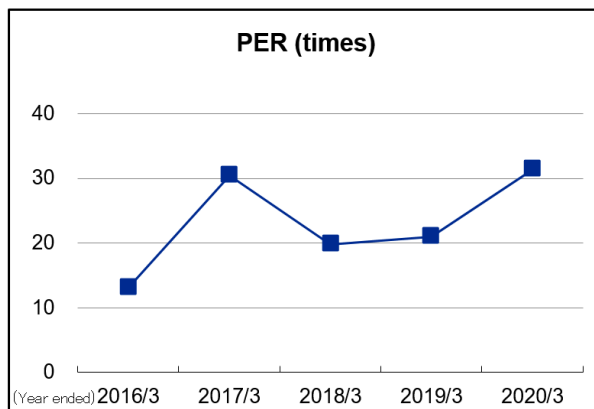
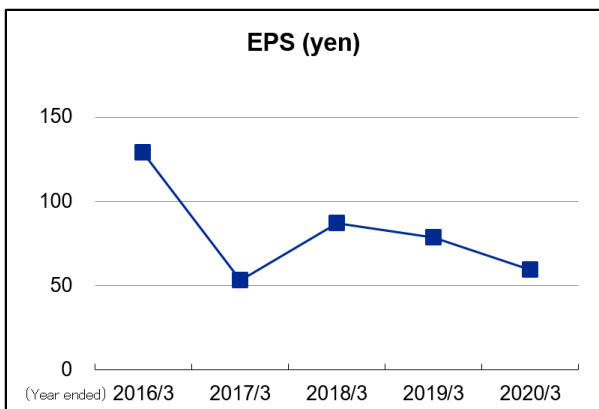
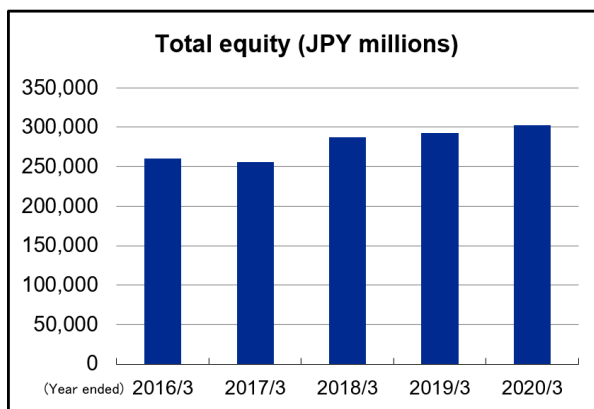
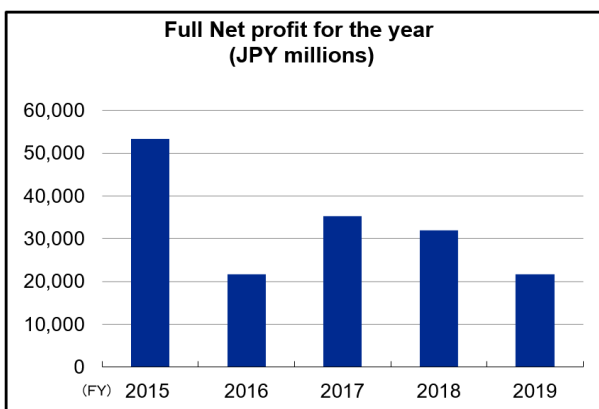
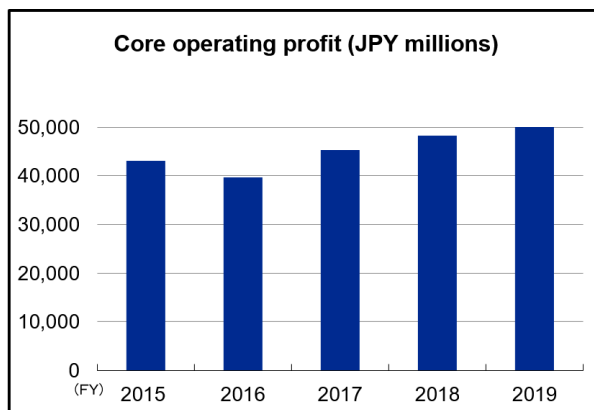
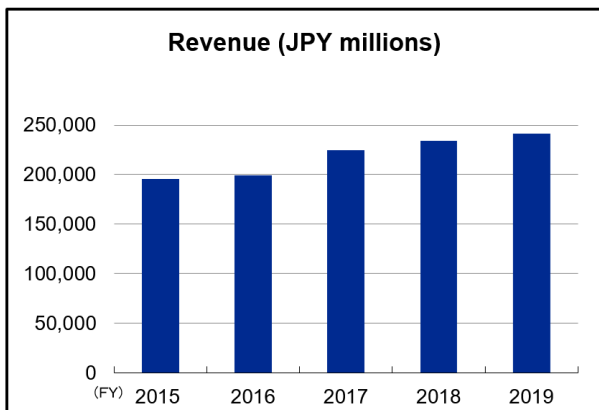
■ Exchange rates

(Yen)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Exchange rate: US dollar	120.45	108.64	110.94	110.82	108.81	110.00
: Euro	132.46	118.96	129.92	128.38	120.80	120.00
: CNY	19.05	16.14	16.84	16.52	15.64	15.00

Financial highlights

■ Consolidated Financial summary (Graph)



Consolidated statements of income

■Core basis

(JPY millions)

(FY)	2015	2016	2017	2018	2019	% Change
Revenue	195,291	199,096	224,942	234,026	241,555	3.2
Cost of sales	-72,829	-74,966	-86,378	-90,764	-94,831	4.5
(Percent of revenue)	37.3%	37.7%	38.4%	38.8%	39.3%	—
Gross profit	122,463	124,130	138,564	143,262	146,724	2.4
(Percent of revenue)	62.7%	62.3%	61.6%	61.2%	60.7%	—
SG&A expenses	-59,406	-61,657	-68,788	-71,273	-73,360	2.9
(Percent of revenue)	30.4%	31.0%	30.6%	30.5%	30.4%	—
R&D expenses	-19,990	-22,786	-24,398	-23,759	-23,341	-1.8
(Percent of revenue)	10.2%	11.4%	10.8%	10.2%	9.7%	—
Operating profit	43,067	39,687	45,378	48,230	50,023	3.7
(Percent of revenue)	22.1%	19.9%	20.2%	20.6%	20.7%	—
Net profit for the year	29,163	29,125	33,458	36,092	35,894	-0.5
(Percent of revenue)	14.9%	14.6%	14.9%	15.4%	14.9%	—
ROE (%)	12.4	11.3	12.4	12.5	12.1	—

■IFRS

(JPY millions)

(FY)	2015	2016	2017	2018	2019	% Change
Revenue	195,291	199,096	224,942	234,026	241,555	3.2
Cost of sales	-72,829	-74,966	-86,378	-90,764	-94,831	4.5
(Percent of revenue)	37.3%	37.7%	38.4%	38.8%	39.3%	—
Gross profit	122,463	124,130	138,564	143,262	146,724	2.4
(Percent of revenue)	62.7%	62.3%	61.6%	61.2%	60.7%	—
SG&A expenses	-59,406	-62,193	-68,788	-71,273	-73,360	2.9
(Percent of revenue)	30.4%	31.2%	30.6%	30.5%	30.4%	—
R&D expenses	-19,990	-22,786	-24,398	-23,759	-23,341	-1.8
(Percent of revenue)	10.2%	11.4%	10.8%	10.2%	9.7%	—
Amortization on intangible assets associated with products	-6,205	-6,412	-6,740	-6,988	-9,898	41.6
(Percent of revenue)	3.2%	3.2%	3.0%	3.0%	4.1%	—
Other income	44,999	468	417	4,028	390	-90.3
Other expenses	-1,681	-728	-364	-172	-6,980	—
Operating profit	80,180	32,479	38,691	45,098	33,535	-25.6
(Percent of revenue)	41.1%	16.3%	17.2%	19.3%	13.9%	—
Finance income	782	1,105	1,004	901	950	5.5
Finance expenses	-1,492	-3,529	-434	-2,881	-2,393	-16.9
Profit before tax	79,470	30,055	39,261	43,117	32,091	-25.6
(Percent of revenue)	40.7%	15.1%	17.5%	18.4%	13.3%	—
Income tax expenses	-26,097	-8,331	-4,000	-11,174	-10,377	-7.1
Net profit for the year	53,373	21,724	35,261	31,943	21,714	-32.0
(Percent of revenue)	27.3%	10.9%	15.7%	13.6%	9.0%	—
Profit attributable to Owners of the company	53,373	21,731	35,247	31,954	23,618	-26.1%
Non-controlling interests	—	-7	14	-11	-1,904	—
ROE (%)	22.6	8.4	13.0	11.1	8.0	—

Revenue details

■Revenue by business segment

(JPY millions)

(FY)	2015	2016	2017	2018	2019	2020*1 Forecast
Prescription pharmaceuticals	181,550	183,469	206,967	216,030	224,584	—
YoY(%)	19.0%	1.1%	12.8%	4.4%	4.0%	—
Ophthalmics	172,545	181,859	205,868	215,302	223,793	—
Anti-rheumatics	3,495	—	—	—	—	—
Other pharmaceuticals	5,510	1,610	1,099	728	791	—
OTC pharmaceuticals	11,004	12,553	14,594	14,223	12,034	—
YoY(%)	64.1%	14.1%	16.3%	-2.5%	-15.4%	—
Medical devices	2,394	2,536	2,583	2,709	3,515	—
Others	343	537	798	1,065	1,422	—
Total	195,291	199,096	224,942	234,026	241,555	235,000
YoY(%)	20.7%	1.9%	13.0%	4.0%	3.2%	-2.7%

[Japan]

(JPY millions)

(FY)	2015	2016	2017	2018	2019	2020*1 Forecast
Prescription pharmaceuticals	128,278	130,018	141,067	142,950	148,842	—
YoY(%)	10.9%	1.4%	8.5%	1.3%	4.1%	—
Ophthalmics	124,165	129,594	140,415	142,582	148,404	—
Anti-rheumatics	3,495	—	—	—	—	—
Other pharmaceuticals	617	424	653	368	438	—
OTC pharmaceuticals	10,918	12,421	14,301	13,930	11,722	—
YoY(%)	64.5%	13.8%	15.1%	-2.6%	-15.8%	—
Medical devices	2,323	2,514	2,527	2,600	3,179	—
Others	330	404	758	977	1,281	—
Total	141,849	145,358	158,653	160,456	165,024	153,000
YoY(%)	13.6%	2.5%	9.1%	1.1%	2.8%	-7.3%
Japan sales ratio	72.6%	73.0%	70.5%	68.6%	68.3%	65.1%

[Overseas]

(JPY millions)

(FY)	2015	2016	2017	2018	2019	2020*1 Forecast
Prescription pharmaceuticals	53,271	53,451	65,900	73,080	75,742	—
YoY(%)	44.4%	0.3%	23.3%	10.9%	3.6%	—
Ophthalmics	48,379	52,265	65,453	72,720	75,389	—
Anti-rheumatics	—	—	—	—	—	—
Other pharmaceuticals	4,892	1,186	447	360	353	—
OTC pharmaceuticals	87	132	293	293	312	—
Medical devices	71	22	56	109	336	—
Others	13	132	40	88	141	—
Total	53,442	53,738	66,289	73,570	76,531	82,000
YoY(%)	44.5%	0.6%	23.4%	11.0%	4.0%	7.1%
Overseas sales ratio	27.4%	27.0%	29.5%	31.4%	31.7%	34.9%

*1 The forecast of revenue by business segment is not disclosed because the demand for products is uncertain due to the coronavirus disease (COVID-19). The forecast is scheduled to be disclosed in the Q2 announcement.

Revenue details

■ Revenue by region

(JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
China	13,530	13,471	17,809	21,365	22,321	26,000
YoY(%)	26.5%	-0.4%	32.2%	20.0%	4.5%	16.5%
Asia (Not included China)	8,974	10,176	13,094	15,516	16,496	17,000
YoY(%)	56.0%	13.4%	28.7%	18.5%	6.3%	3.1%
EMEA#1	25,674	28,657	35,015	36,156	36,979	37,000
YoY(%)	78.6%	11.6%	22.2%	3.3%	2.3%	0.1%
Americas	5,265	1,433	371	533	735	2,000
YoY(%)	-14.7%	-72.8%	-74.1%	43.7%	38.0%	172.1%
Total	53,442	53,738	66,289	73,570	76,531	82,000
YoY(%)	44.5%	0.6%	23.4%	11.0%	4.0%	7.1%

#1 Europe, the Middle East and Africa

■ Profit contribution by region (Based on new classification)

(JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Japan	—	—	—	67,588	70,081	—
YoY(%)	—	—	—	—	3.7%	—
China	—	—	—	8,345	10,151	—
YoY(%)	—	—	—	—	21.6%	—
Asia (Not included China)	—	—	—	4,994	5,725	—
YoY(%)	—	—	—	—	14.6%	—
EMEA	—	—	—	9,460	9,946	—
YoY(%)	—	—	—	—	5.1%	—
Americas	—	—	—	-1,715	-1,830	—
YoY(%)	—	—	—	—	—	—

■ Profit contribution by region (Based on previous classification)

(JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Asia (Included China)	5,088	4,912	7,334	11,517	—	—
YoY(%)	59.9%	2.8%	49.3%	57.0%	—	—
EMEA	4,781	3,514	5,980	7,603	—	—
YoY(%)	—	-26.5%	70.2%	27.2%	—	—
Americas	-2,197	-3,424	-4,627	-4,120	—	—
YoY(%)	—	—	—	—	—	—

Revenue details

■ Revenue of major products

(JPY millions)

Brand name Generic name/formulation	Therapeutic category	Region	2015	2016	2017	2018	2019	% Change	2020 ^{*2} Forecast
Cravit levofloxacin/ophthalmic solution	Bacterial conjunctivitis	Total	14,250	12,884	14,944	15,028	15,181	1.0%	—
		Japan	5,918	4,660	4,105	3,175	2,571	-19.0%	—
		China	6,106	6,065	7,991	8,860	9,509	7.3%	—
		Asia	895	915	1,234	1,524	1,726	13.3%	—
		EMEA	1,331	1,245	1,614	1,468	1,375	-6.3%	—
Tarivid ofloxacin/ophthalmic solution	Bacterial conjunctivitis	Total	1,761	1,541	1,581	1,445	1,472	1.9%	—
		Japan	673	559	508	482	414	-14.0%	—
		China	792	641	695	599	585	-2.4%	—
		Asia	296	341	378	364	473	30.0%	—
Tapcom tafluprost-timolol maleate/ combination ophthalmic solution	Glaucoma	Total	1,534	2,798	3,892	4,788	5,405	12.9%	—
		Japan	1,381	2,256	2,479	2,549	2,521	-1.1%	—
		Asia	—	38	158	308	383	24.2%	—
		EMEA	153	504	1,255	1,930	2,501	29.6%	—
Tapros tafluprost/ophthalmic solution	Glaucoma	Total	15,633	16,406	17,844	18,014	17,901	-0.6%	—
		Japan	9,168	9,592	9,610	9,554	9,123	-4.5%	—
		China	6	14	147	228	395	73.5%	—
		Asia	1,091	1,212	1,660	1,857	1,892	1.9%	—
		EMEA	5,368	5,587	6,427	6,375	6,491	1.8%	—
Cosopt dorzolamide hydrochloride-timolol maleate/combination ophthalmic solution	Glaucoma	Total	20,583	22,164	24,200	21,985	21,045	-4.3%	—
		Japan	11,214	11,366	11,403	8,919	7,723	-13.4%	—
		Asia	2,493	2,669	3,197	3,675	4,052	10.3%	—
		EMEA	6,876	8,128	9,600	9,392	9,270	-1.3%	—
Timoptol timolol maleate/ ophthalmic solution (Including Timoptol XE)	Glaucoma	Total	4,393	3,890	3,672	2,874	2,504	-12.9%	—
		Japan	3,068	2,582	2,194	1,645	1,349	-18.0%	—
		Asia	1,097	1,101	221	221	226	2.2%	—
		EMEA	228	208	1,257	1,008	929	-7.8%	—
Trusopt dorzolamide hydrochloride/ ophthalmic solution	Glaucoma	Total	4,561	4,343	4,677	4,586	4,424	-3.5%	—
		Japan	2,125	1,731	1,641	1,474	1,350	-8.4%	—
		Asia	446	271	327	415	411	-1.0%	—
		EMEA	1,990	2,342	2,709	2,697	2,663	-1.3%	—
EYBELIS omidenedapag isopropyl/ ophthalmic solution	Glaucoma	Total	—	—	—	431	1,629	278.1%	—
		Japan	—	—	—	431	1,629	278.1%	—
Alesion epinastine hydrochloride/ ophthalmic solution	Allergy	Total	9,483	12,235	16,851	19,445	24,916	28.1%	—
		Japan	9,483	12,235	16,851	19,445	24,916	28.1%	—
Flumetholon fluorometholone/ ophthalmic solution	Inflammation	Total	3,775	3,347	3,497	3,302	2,996	-9.3%	—
		Japan	2,655	2,224	2,113	1,640	1,272	-22.5%	—
		China	793	784	1,060	1,231	1,243	0.9%	—
		Asia	327	339	325	430	482	11.9%	—
Kary Uni pirenoxine/ ophthalmic solution	Senile cataract	Total	4,187	4,124	4,413	4,076	4,056	-0.5%	—
		Japan	2,900	2,833	2,741	2,604	2,501	-4.0%	—
		China	900	759	885	760	704	-7.4%	—
		Asia	386	532	788	713	852	19.6%	—
Oftan Catachrom cytochrome C, adenosine, nicotinamide/ ophthalmic solution	Senile cataract	Total	1,870	2,224	2,695	2,397	2,241	-6.5%	—
		EMEA	1,870	2,224	2,695	2,397	2,241	-6.5%	—
Opegan Hi sodium hyaluronate/ adjuvant for ophthalmic operations	Adjuvant for ophthalmic operations	Total	2,568	2,285	2,304	2,154	2,672	24.0%	—
		Japan	2,568	2,285	2,304	2,154	2,672	24.0%	—
Eylea*1 aflibercept/ solution for intravitreal injection	Intravitreal VEGF inhibitor	Total	39,988	45,155	51,517	56,157	60,138	7.1%	—
		Japan	39,988	45,155	51,517	56,157	60,138	7.1%	—
Hyalein sodium hyaluronate/ophthalmic solution	Dry eye	Total	19,864	17,595	18,170	18,902	17,609	-6.8%	—
		Japan	14,491	11,852	10,772	8,763	7,849	-10.4%	—
		China	4,050	4,227	5,762	7,567	7,856	3.8%	—
		Asia	1,322	1,516	1,635	2,572	1,904	-26.0%	—
Diquas diquafosol sodium/ophthalmic solution	Dry eye	Total	9,631	11,940	14,286	15,367	15,970	3.9%	—
		Japan	8,880	11,016	12,822	13,932	14,257	2.3%	—
		China	—	—	0	25	167	561.1%	—
		Asia	751	924	1,463	1,409	1,546	9.7%	—
Ikervis cyclosporin/ophthalmic solution	Dry eye	Total	751	1,303	2,049	3,391	3,851	13.6%	—
		Asia	—	2	68	459	738	60.9%	—
		EMEA	751	1,301	1,981	2,932	3,113	6.2%	—
Cationorm	Dry eye	Total	1,453	1,835	2,092	2,512	2,912	15.9%	—
		Asia	69	116	199	168	265	57.7%	—
		EMEA	1,141	1,439	1,670	1,989	2,092	5.2%	—
		US	242	280	223	355	555	56.3%	—
Lentis comfort	Intraocular Lens for Cataract Treatment	Total	—	—	—	129	1,065	728.6%	—
		Japan	—	—	—	129	1,065	728.6%	—
OTC pharmaceuticals		Total	11,004	12,553	14,594	14,223	12,034	-15.4%	—
		Japan	10,918	12,421	14,301	13,930	11,722	-15.8%	—
		Asia	87	132	293	293	312	6.5%	—

*1 Co-promoted product (Anti-VEGF Eylea) of Bayer Yakuhin, Ltd. (MAH)

*2 The forecast of revenue of major products is not disclosed because the demand for products is uncertain due to the coronavirus disease (COVID-19). The forecast is scheduled to be disclosed in the Q2 announcement.

Consolidated statement of financial position

(JPY millions)

Year ended March 31	2016/3		2017/3		2018/3		2019/3		2020/3	
	%		%		%		%		%	
■Assets										
Non-current assets										
Property, plant and equipment	27,991	7.9	28,550	8.0	29,706	7.6	31,699	8.1	35,601	8.7
Intangible assets	83,681	23.5	138,935	38.7	134,495	34.6	131,110	33.5	119,850	29.3
Financial assets	44,535	12.5	29,889	8.3	35,775	9.2	30,044	7.7	30,848	7.5
Deferred tax assets	2,345	0.7	2,396	0.7	2,264	0.6	1,771	0.5	2,100	0.5
Other non-current assets	2,109	0.6	2,124	0.6	2,855	0.7	1,819	0.5	1,813	0.4
Total non-current assets	160,660	45.2	201,894	56.3	205,095	52.8	196,444	50.2	190,212	46.5
Current assets										
Inventories	24,996	7.0	28,502	7.9	30,636	7.9	35,235	9.0	35,282	8.6
Trade and other receivables	65,998	18.6	70,970	19.8	78,654	20.2	84,618	21.6	86,999	21.3
Other financial assets	234	0.1	333	0.1	472	0.1	267	0.1	452	0.1
Other current assets	3,714	1.0	3,909	1.1	4,322	1.1	3,826	1.0	4,392	1.1
Cash and cash equivalents	99,798	28.1	53,297	14.8	69,283	17.8	70,796	18.1	91,430	22.4
Total current assets	194,739	54.8	157,011	43.7	183,367	47.2	194,742	49.8	218,556	53.5
Total assets	355,399	100.0	358,906	100.0	388,463	100.0	391,186	100.0	408,768	100.0
■Equity and liabilities										
Equity										
Share capital	7,695	2.2	7,792	2.2	8,032	2.1	8,252	2.1	8,366	2.0
Capital surplus	8,389	2.4	8,417	2.3	8,657	2.2	8,661	2.2	8,746	2.1
Treasury shares	-24	-0.0	-10	-0.0	-11	-0.0	-1,131	-0.3	-1,033	-0.3
Retained earnings	221,945	62.4	223,283	62.2	249,225	64.2	258,659	66.1	273,422	66.9
Other components of equity	22,003	6.2	15,628	4.4	19,921	5.1	16,461	4.2	13,364	3.3
Total equity attributable to owners of the company	260,009	73.2	255,110	71.1	285,823	73.6	290,900	74.4	302,865	74.1
Non-controlling interests	—	—	819	0.2	1,734	0.4	1,672	0.4	-305	-0.1
Total equity	260,009	73.2	255,929	71.3	287,557	74.0	292,572	74.8	302,560	74.0
Liabilities										
Non-current liabilities										
Financial liabilities	12,944	3.6	26,288	7.3	21,244	5.5	23,520	6.0	27,592	6.7
Net defined benefit liabilities	2,556	0.7	1,900	0.5	1,804	0.5	1,992	0.5	1,738	0.4
Provisions	1,629	0.5	1,426	0.4	1,367	0.4	1,255	0.3	570	0.1
Deferred tax liabilities	3,988	1.1	17,963	5.0	12,909	3.3	9,389	2.4	7,228	1.8
Other non-current liabilities	1,043	0.3	1,919	0.5	1,380	0.4	1,795	0.5	1,483	0.4
Total non-current liabilities	22,161	6.2	49,496	13.8	38,704	10.0	37,951	9.7	38,611	9.4
Current liabilities										
Trade and other payables	24,504	6.9	23,937	6.7	29,743	7.7	32,079	8.2	32,578	8.0
Other financial liabilities	19,881	5.6	17,649	4.9	14,404	3.7	12,116	3.1	18,777	4.6
Income tax payable	20,431	5.7	3,279	0.9	7,656	2.0	7,185	1.8	6,848	1.7
Provisions	1,276	0.4	1,372	0.4	1,508	0.4	717	0.2	633	0.2
Other current liabilities	7,138	2.0	7,244	2.0	8,890	2.3	8,566	2.2	8,761	2.1
Total current liabilities	73,230	20.6	53,481	14.9	62,201	16.0	60,663	15.5	67,597	16.5
Total liabilities	95,391	26.8	102,977	28.7	100,905	26.0	98,614	25.2	106,208	26.0
Total equity and liabilities	355,399	100.0	358,906	100.0	388,463	100.0	391,186	100.0	408,768	100.0

Consolidated statements of cash flows

(JPY millions)

(FY)	2015	2016	2017	2018	2019
I. Cash flows from operating activities:					
Net profit for the year	53,373	21,724	35,261	31,943	21,714
Depreciation and amortization	9,338	9,882	10,896	10,969	16,573
Impairment losses	395	475	150	—	5,825
Gain on disposal of non-current assets	—	—	—	(3,592)	(0)
Finance expenses (income)	(545)	983	(327)	(700)	(592)
Income tax expenses	26,097	8,331	4,000	11,174	10,377
Gain on disposal of disposal groups	(44,477)	—	—	—	—
Decrease (increase) in trade and other receivables	(4,799)	(5,489)	(7,116)	(6,303)	(3,054)
Decrease (increase) in inventories	(5,388)	(4,120)	(1,435)	(5,000)	(981)
Increase (decrease) in trade and other payables	4,376	(425)	5,697	2,445	717
Increase (decrease) in provisions and net defined benefit liabilities	(3,974)	(200)	285	(518)	(1,242)
Increase (decrease) in accounts payable-other	—	—	961	1,181	1,305
Increase (decrease) in long-term accounts payable-other	—	—	17	1,885	1,279
Other	653	2,877	728	2,116	1,584
Subtotal	35,049	34,039	49,117	45,601	53,506
Interest received	67	74	145	187	200
Dividends received	573	681	598	521	581
Interest paid	(98)	(52)	(27)	(8)	(190)
Income tax paid	(13,067)	(23,900)	(6,990)	(13,408)	(14,149)
Net cash flows from (used in) operating activities	22,525	10,843	42,843	32,894	39,947
II. Cash flows from investing activities:					
Payments into time deposits	(21)	—	—	—	—
Proceeds from withdrawal of time deposits	21	19	—	—	—
Payments for acquisition of investments	(2,210)	(478)	(565)	(931)	(398)
Proceeds from sale of investments	2,682	1,364	2,879	2,156	3,503
Increase (decrease) through acquisition of subsidiary	—	(19,064)	—	—	—
Payments for acquisition of property, plant and equipment	(4,299)	(4,145)	(3,984)	(5,470)	(5,824)
Proceeds from sales of property, plant and equipment	696	4	—	4,338	0
Payments for acquisition of intangible assets	(4,793)	(5,355)	(5,953)	(2,863)	(3,404)
Proceeds on disposal of disposal groups	45,000	—	—	—	—
Other	(25)	(545)	(636)	(166)	949
Net cash flows from (used in) investing activities	37,052	(28,201)	(8,259)	(2,935)	(5,175)
III. Cash flows from financing activities:					
Proceeds from short-term loans payable	—	—	—	—	—
Repayments of short-term loans payable	—	—	—	—	—
Proceeds from long-term loans payable	500	3,000	—	567	1,477
Repayments of long-term loans payable	(15,133)	(9,524)	(8,316)	(4,098)	(500)
Acquisition of treasury shares	—	(12,380)	(1)	(14,124)	(22)
Proceeds from contributions of non-controlling interests	—	832	838	—	—
Dividends paid	(9,923)	(10,751)	(10,559)	(10,580)	(10,379)
Repayments of lease obligations	—	—	—	(4)	(2,859)
Other	489	167	408	132	(447)
Net cash flows from (used in) financing activities	(24,066)	(28,657)	(17,631)	(28,107)	(12,729)
IV. Net increase (decrease) in cash and cash equivalents	35,510	(46,015)	16,953	1,852	22,044
V. Cash and cash equivalents at the beginning of year	65,923	99,798	52,282	69,283	70,796
VI. Effect of exchange rate changes on cash and cash equivalents	(1,636)	(1,501)	48	(338)	(1,410)
VII. Cash and cash equivalents at the end of period	99,798	52,282	69,283	70,796	91,430

Other consolidated information

■R&D expenses (JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Consolidated	19,990	22,786	24,398	23,759	23,341	23,000
Percent of revenue	10.2%	11.4%	10.8%	10.2%	9.7%	9.8%

■Capital expenditures (JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Consolidated	4,474	5,216	5,445	7,220	8,971	10,000

Note: Excluding the increase in right-of-use assets.

■Depreciation and amortization (JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Manufacturing cost	1,445	1,515	1,950	1,872	2,144	2,310
Selling, general and administrative expenses	1,035	1,246	1,453	1,478	1,462	1,720
R&D expenses	653	709	752	631	661	680
Consolidated total	3,133	3,470	4,155	3,981	4,267	4,710

Note: Excluding amortization on intangible assets associated with products, long-term advance expense and right-of-use assets.

■Amortization on intangible assets associated with products (JPY millions)

(FY)	2015	2016	2017	2018	2019	2020 Forecast
Amortization on Intangible assets (Merck products)	5,186	5,357	5,592	5,808	5,808	5,740
Amortization on Intangible assets (DE-128 ^{#1})	—	—	—	—	2,798	2,830
Amortization on Intangible assets (Ikervis)	625	674	736	727	684	710
Other	394	381	412	453	608	420
Consolidated total	6,205	6,412	6,740	6,988	9,898	9,700

^{#1} DE-128 (PRESERFLO MicroShunt)

■Additional detail of statement of financial position (JPY millions)

(FY)	2015	2016	2017	2018	2019
In-process research and development	11,363	54,818	54,311	55,863	10,319
Investment securities	43,413	28,615	34,713	28,786	29,568
Inventories	24,996	28,502	30,636	35,235	35,282
Notes and accounts receivable	63,954	68,829	76,318	82,173	84,429
Notes and accounts payable ^{#2}	17,225	17,883	22,471	23,101	21,887

^{#2} Including electronically recorded monetary liabilities

■Number of employees

Year ended March 31	2016/3	2017/3	2018/3	2019/3	2020/3
Japan	1,915	1,975	2,015	2,001	1,994
China	537	591	652	753	808
Asia	176	219	255	352	382
EMEA	660	669	651	738	667
Americas	175	213	232	229	257
Consolidated	3,463	3,667	3,805	4,073	4,108

Quarterly consolidated statements of income

■ Core basis

(JPY millions)

(FY)	2018					2019					2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Forecast
Revenue	56,483	57,861	58,866	60,816	234,026	59,136	59,639	63,551	59,230	241,555	235,000
YoY(%)	1.0%	5.5%	1.8%	7.9%	4.0%	4.7%	3.1%	8.0%	-2.6%	3.2%	-2.7%
Cost of sales	-23,022	-22,750	-24,042	-20,950	-90,764	-24,120	-24,182	-26,056	-20,474	-94,831	-90,000
YoY(%)	6.7%	6.4%	3.7%	3.6%	5.1%	4.8%	6.3%	8.4%	-2.3%	4.5%	-5.1%
(Percent of revenue)	40.8%	39.3%	40.8%	34.4%	38.8%	40.8%	40.5%	41.0%	34.6%	39.3%	38.3%
Gross profit	33,461	35,112	34,824	39,866	143,262	35,016	35,457	37,495	38,756	146,724	145,000
YoY(%)	-2.6%	5.0%	0.5%	10.4%	3.4%	4.6%	1.0%	7.7%	-2.8%	2.4%	-1.2%
(Percent of revenue)	59.2%	60.7%	59.2%	65.6%	61.2%	59.2%	59.5%	59.0%	65.4%	60.7%	61.7%
Operating profit	11,669	12,465	10,947	13,149	48,230	12,794	12,844	12,342	12,043	50,023	52,000
YoY(%)	-14.8%	16.6%	2.7%	27.2%	6.3%	9.6%	3.0%	12.7%	-8.4%	3.7%	4.0%
(Percent of revenue)	20.7%	21.5%	18.6%	21.6%	20.6%	21.6%	21.5%	19.4%	20.3%	20.7%	22.1%
Net profit	8,628	9,171	7,856	10,437	36,092	9,671	9,123	8,412	8,688	35,894	38,700
YoY(%)	-15.1%	18.6%	-5.7%	44.4%	7.9%	12.1%	-0.5%	7.1%	-16.8%	-0.5%	7.8%
(Percent of revenue)	15.3%	15.8%	13.3%	17.2%	15.4%	16.4%	15.3%	13.2%	14.7%	14.9%	16.5%

■ IFRS

(JPY millions)

(FY)	2018					2019					2020
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	Forecast
Revenue	56,483	57,861	58,866	60,816	234,026	59,136	59,639	63,551	59,230	241,555	235,000
YoY(%)	1.0%	5.5%	1.8%	7.9%	4.0%	4.7%	3.1%	8.0%	-2.6%	3.2%	-2.7%
Cost of sales	-23,022	-22,750	-24,042	-20,950	-90,764	-24,120	-24,182	-26,056	-20,474	-94,831	-90,000
YoY(%)	6.7%	6.4%	3.7%	3.6%	5.1%	4.8%	6.3%	8.4%	-2.3%	4.5%	-5.1%
(Percent of revenue)	40.8%	39.3%	40.8%	34.4%	38.8%	40.8%	40.5%	41.0%	34.6%	39.3%	38.3%
Gross profit	33,461	35,112	34,824	39,866	143,262	35,016	35,457	37,495	38,756	146,724	145,000
YoY(%)	-2.6%	5.0%	0.5%	10.4%	3.4%	4.6%	1.0%	7.7%	-2.8%	2.4%	-1.2%
(Percent of revenue)	59.2%	60.7%	59.2%	65.6%	61.2%	59.2%	59.5%	59.0%	65.4%	60.7%	61.7%
SG&A expenses	-16,173	-17,301	-17,749	-20,050	-71,273	-16,047	-17,375	-19,413	-20,525	-73,360	-70,000
YoY(%)	7.4%	4.1%	-0.4%	4.0%	3.6%	-0.8%	0.4%	9.4%	2.4%	2.9%	-4.6%
(Percent of revenue)	28.6%	29.9%	30.2%	33.0%	30.5%	27.1%	29.1%	30.5%	34.7%	30.4%	29.8%
R&D expenses	-5,619	-5,345	-6,128	-6,667	-23,759	-6,174	-5,238	-5,741	-6,188	-23,341	-23,000
YoY(%)	0.1%	-12.8%	-0.4%	2.5%	-2.6%	9.9%	2.0%	-6.3%	-7.2%	-1.8%	-1.5%
(Percent of revenue)	9.9%	9.2%	10.4%	11.0%	10.2%	10.4%	8.8%	9.0%	10.4%	9.7%	9.8%
Amortization on intangible assets associated with products	-1,739	-1,734	-1,760	-1,755	-6,988	-2,477	-2,459	-2,476	-2,486	-9,898	-9,700
YoY(%)	5.0%	4.0%	5.2%	0.7%	3.7%	42.5%	41.8%	40.7%	41.6%	41.6%	-2.0%
(Percent of revenue)	3.1%	3.0%	3.0%	2.9%	3.0%	4.2%	4.1%	3.9%	4.2%	4.1%	4.1%
Other income	118	141	3,670	98	4,028	101	60	129	101	390	900
Other expenses	-33	-63	-25	-51	-172	-1,172	-679	-64	-5,066	-6,980	-8,200
Operating profit	10,016	10,809	12,832	11,441	45,098	9,246	9,766	9,931	4,592	33,535	35,000
YoY(%)	-16.9%	20.3%	41.8%	33.0%	16.6%	-7.7%	-9.7%	-22.6%	-59.9%	-25.6%	4.4%
(Percent of revenue)	17.7%	18.7%	21.8%	18.8%	19.3%	15.6%	16.4%	15.6%	7.8%	13.9%	14.9%
Finance income	500	47	316	37	901	441	77	357	76	950	800
Finance expenses	-1,060	-521	-534	-766	-2,881	-684	-437	268	-1,540	-2,393	-1,000
Profit before tax	9,455	10,335	12,614	10,713	43,117	9,002	9,406	10,556	3,128	32,091	34,000
YoY(%)	-21.7%	20.1%	42.5%	10.2%	9.8%	-4.8%	-9.0%	-16.3%	-70.8%	-25.6%	5.9%
(Percent of revenue)	16.7%	17.9%	21.4%	17.6%	18.4%	15.2%	15.8%	16.6%	5.3%	13.3%	14.5%
Income tax expenses	-2,604	-2,810	-3,624	-2,137	-11,174	-2,612	-2,667	-3,406	-1,691	-10,377	-11,000
Net profit	6,852	7,525	8,991	8,576	31,943	6,390	6,739	7,149	1,436	21,714	23,000
YoY(%)	-24.0%	20.7%	-25.7%	8.4%	-9.4%	-6.7%	-10.4%	-20.5%	-83.2%	-32.0%	5.9%
(Percent of revenue)	12.1%	13.0%	15.3%	14.1%	13.6%	10.8%	11.3%	11.2%	2.4%	9.0%	9.8%
Owners of the company	6,854	7,526	8,995	8,578	31,954	6,399	6,749	7,152	3,318	23,618	—
Non-controlling interests	-3	-1	-4	-3	-11	-9	-11	-3	-1,881	-1,904	—

Quarterly revenue details

■Revenue by business segment

(JPY millions)

(FY)	2018					2019					2020*1 Forecast
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Prescription pharmaceuticals	52,037	52,876	54,289	56,827	216,030	54,247	55,235	59,227	55,875	224,584	—
YoY(%)	1.6%	5.1%	2.5%	8.4%	4.4%	4.2%	4.5%	9.1%	-1.7%	4.0%	—
OTC pharmaceuticals	3,514	4,052	3,664	2,993	14,223	3,713	2,998	3,135	2,189	12,034	—
YoY(%)	-11.7%	8.5%	-6.2%	0.6%	-2.5%	5.6%	-26.0%	-14.4%	-26.9%	-15.4%	—
Medical devices	659	675	638	737	2,709	834	1,004	851	826	3,515	—
Others	272	259	275	260	1,065	343	402	338	340	1,422	—
Total	56,483	57,861	58,866	60,816	234,026	59,136	59,639	63,551	59,230	241,555	235,000
YoY(%)	1.0%	5.5%	1.8%	7.9%	4.0%	4.7%	3.1%	8.0%	-2.6%	3.2%	-2.7%

[Japan]

(JPY millions)

(FY)	2018					2019					2020*1 Forecast
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Prescription pharmaceuticals	33,712	33,298	37,028	38,912	142,950	33,584	34,918	39,341	41,000	148,842	—
YoY(%)	-3.8%	-1.7%	2.8%	7.7%	1.3%	-0.4%	4.9%	6.2%	5.4%	4.1%	—
OTC pharmaceuticals	3,454	3,964	3,596	2,916	13,930	3,637	2,919	3,060	2,106	11,722	—
YoY(%)	-11.8%	8.8%	-6.7%	0.9%	-2.6%	5.3%	-26.4%	-14.9%	-27.8%	-15.8%	—
Medical devices	637	667	609	687	2,600	729	891	753	806	3,179	—
Others	239	240	259	239	977	316	354	311	300	1,281	—
Total	38,042	38,169	41,491	42,754	160,456	38,265	39,082	43,465	44,212	165,024	153,000
YoY(%)	-4.1%	-0.3%	1.7%	7.2%	1.1%	0.6%	2.4%	4.8%	3.4%	2.8%	-7.3%

[Overseas]

(JPY millions)

(FY)	2018					2019					2020*1 Forecast
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Prescription pharmaceuticals	18,326	19,578	17,262	17,915	73,080	20,663	20,318	19,887	14,875	75,742	—
YoY(%)	13.1%	19.2%	1.9%	9.7%	10.9%	12.8%	3.8%	15.2%	-17.0%	3.6%	—
OTC pharmaceuticals	60	88	68	77	293	76	78	75	83	312	—
YoY(%)	-2.2%	-4.2%	28.0%	-11.5%	-0.1%	25.5%	-10.8%	9.9%	8.2%	6.5%	—
Medical devices	22	8	30	50	109	105	113	98	21	336	—
Others	33	19	16	21	88	27	48	26	40	141	—
Total	18,441	19,692	17,375	18,062	73,570	20,870	20,557	20,086	15,018	76,531	82,000
YoY(%)	13.3%	19.0%	2.1%	9.8%	11.0%	13.2%	4.4%	15.6%	-16.9%	4.0%	7.1%

■Revenue by region

(JPY millions)

(FY)	2018					2019					2020 Forecast
	Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
China	5,346	6,362	4,570	5,087	21,365	6,753	6,958	5,659	2,950	22,321	26,000
YoY(%)	32.0%	30.5%	7.1%	10.1%	20.0%	26.3%	9.4%	23.8%	-42.0%	4.5%	16.5%
Asia (Not included China)	3,713	4,552	3,534	3,717	15,516	4,453	4,311	3,899	3,832	16,496	17,000
YoY(%)	9.8%	41.2%	11.5%	12.0%	18.5%	19.9%	-5.3%	10.3%	3.1%	6.3%	3.1%
EMEA	9,286	8,694	9,076	9,100	36,156	9,456	8,944	10,481	8,098	36,979	37,000
YoY(%)	6.2%	3.2%	-3.3%	7.6%	3.3%	1.8%	2.9%	15.5%	-11.0%	2.3%	0.1%
Americas	96	84	195	158	533	208	344	46	137	735	2,000
YoY(%)	1.3%	245.0%	3.1%	153.5%	43.7%	116.1%	311.2%	-76.4%	-13.1%	38.0%	172.1%

*1 The forecast of revenue by business segment is not disclosed because the demand for products is uncertain due to the coronavirus disease (COVID-19). The forecast is scheduled to be disclosed in the Q2 announcement.

Quarterly revenue details

■ Revenue of major products

(JPY millions)

Brand name (Therapeutic category)	Region	2018					2019					2020*2 Forecast
		Q1	Q2	Q3	Q4	FY	Q1	Q2	Q3	Q4	FY	
Cravit (Bacterial conjunctivitis)	Total	3,766	4,310	3,437	3,515	15,028	4,549	4,447	3,848	2,337	15,181	—
	Japan	898	856	815	606	3,175	722	709	671	470	2,571	—
	China	2,112	2,718	1,867	2,163	8,860	2,997	2,957	2,436	1,119	9,509	—
	Asia	336	390	372	427	1,524	448	408	407	464	1,726	—
	EMEA	420	347	383	319	1,468	384	374	334	284	1,375	—
Tarivid (Bacterial conjunctivitis)	Total	358	437	334	315	1,445	410	372	377	314	1,472	—
	Japan	136	131	124	92	482	112	119	108	75	414	—
	China	146	199	125	129	599	179	184	140	82	585	—
	Asia	76	108	86	94	364	119	69	129	157	473	—
	Total	1,155	1,152	1,305	1,175	4,788	1,356	1,257	1,572	1,220	5,405	—
Tapcom (Glaucoma)	Japan	644	638	720	547	2,549	668	617	722	513	2,521	—
	Asia	66	77	79	87	308	98	88	107	91	383	—
	EMEA	445	438	506	541	1,930	590	552	743	617	2,501	—
	Total	4,615	4,479	4,848	4,072	18,014	4,662	4,363	5,033	3,844	17,901	—
	Japan	2,414	2,414	2,698	2,028	9,554	2,396	2,316	2,556	1,855	9,123	—
Tapros (Glaucoma)	China	38	51	68	72	228	85	80	146	84	395	—
	Asia	484	470	460	443	1,857	502	459	477	454	1,892	—
	EMEA	1,679	1,544	1,622	1,530	6,375	1,678	1,508	1,853	1,451	6,491	—
	Total	6,129	5,345	5,483	5,029	21,985	5,398	5,064	5,899	4,684	21,045	—
	Japan	2,759	2,174	2,314	1,671	8,919	1,977	1,815	2,214	1,718	7,723	—
Cosopt (Glaucoma)	Asia	937	864	968	905	3,675	1,047	986	999	1,020	4,052	—
	EMEA	2,432	2,307	2,200	2,453	9,392	2,374	2,263	2,686	1,947	9,270	—
	Total	787	723	755	609	2,874	682	603	683	537	2,504	—
	Japan	461	417	441	325	1,645	377	333	387	252	1,349	—
	Asia	58	51	61	51	221	68	49	51	57	226	—
Timoptol (Glaucoma)	EMEA	268	255	253	232	1,008	236	220	245	228	929	—
	Total	1,154	1,139	1,143	1,150	4,586	1,159	1,120	1,272	873	4,424	—
	Japan	398	371	406	299	1,474	362	340	373	275	1,350	—
	Asia	100	98	102	115	415	117	111	102	81	411	—
	EMEA	656	671	634	737	2,697	680	669	797	517	2,663	—
Eybelis (Glaucoma)	Total	—	—	270	161	431	285	352	544	448	1,629	—
	Japan	—	—	270	161	431	285	352	544	448	1,629	—
Alesion (Allergy)	Total	2,345	2,549	2,809	11,742	19,445	2,120	2,813	5,035	14,948	24,916	—
	Japan	2,345	2,549	2,809	11,742	19,445	2,120	2,813	5,035	14,948	24,916	—
Flumetholon (Inflammation)	Total	841	905	653	903	3,302	808	977	596	615	2,996	—
	Japan	405	364	364	508	1,640	305	319	318	330	1,272	—
	China	318	429	188	296	1,231	381	446	203	213	1,243	—
	Asia	118	112	101	99	430	122	213	75	72	482	—
	Total	1,015	1,101	1,082	877	4,076	1,000	1,110	1,108	838	4,056	—
Kary Uni (Senile cataract)	Japan	671	671	726	535	2,604	647	680	676	498	2,501	—
	China	169	253	172	166	760	148	222	223	110	704	—
	Asia	175	178	183	177	713	205	208	209	230	852	—
	Total	627	551	769	451	2,397	589	644	713	295	2,241	—
	EMEA	627	551	769	451	2,397	589	644	713	295	2,241	—
Opegan Hi (Adjuvant for ophthalmic operations)	Total	542	523	618	471	2,154	567	616	909	579	2,672	—
	Japan	542	523	618	471	2,154	567	616	909	579	2,672	—
Eylea *1 (Intravitreal VEGF inhibitor)	Total	13,976	14,044	15,770	12,368	56,157	15,148	15,603	16,674	12,713	60,138	—
	Japan	13,976	14,044	15,770	12,368	56,157	15,148	15,603	16,674	12,713	60,138	—
Hyalein (Dry eye)	Total	4,864	5,582	4,498	3,958	18,902	4,948	5,121	4,537	3,002	17,609	—
	Japan	2,287	2,230	2,421	1,824	8,763	2,139	1,971	2,189	1,549	7,849	—
	China	1,986	2,098	1,696	1,788	7,567	2,417	2,455	1,954	1,029	7,856	—
	Asia	591	1,253	381	347	2,572	392	695	394	423	1,904	—
	Total	3,678	4,001	4,083	3,605	15,367	4,434	4,582	3,880	3,075	15,970	—
Diquas (Dry eye)	Japan	3,355	3,607	3,821	3,149	13,932	3,605	4,168	3,605	2,879	14,257	—
	China	—	0	13	12	25	30	51	58	28	167	—
	Asia	322	393	249	444	1,409	799	363	217	168	1,546	—
	Total	723	838	854	976	3,391	920	852	1,083	997	3,851	—
	Asia	82	113	129	135	459	171	189	201	178	738	—
Ikervis (Dry eye)	EMEA	641	725	725	841	2,932	749	663	882	819	3,113	—
	Total	604	549	719	640	2,512	715	874	637	687	2,912	—
	Asia	37	43	39	49	168	47	73	99	45	265	—
	EMEA	515	462	526	486	1,989	500	508	539	546	2,092	—
	US	53	44	154	104	355	168	292	-1	96	555	—
Lentis comfort (Intraocular Lens for Cataract Treatment)	Total	—	—	11	118	129	183	291	299	292	1,065	—
	Japan	—	—	11	118	129	183	291	299	292	1,065	—
OTC pharmaceuticals	Total	3,514	4,052	3,664	2,993	14,223	3,713	2,998	3,135	2,189	12,034	—
	Japan	3,454	3,964	3,596	2,916	13,930	3,637	2,919	3,060	2,106	11,722	—
	Asia	60	88	68	77	293	76	78	75	83	312	—

*1 Co-promoted product (Anti-VEGF Eylea) of Bayer Yakuhin, Ltd. (MAH)

*2 The forecast of revenue of major products is not disclosed because the demand for products is uncertain due to the coronavirus disease (COVID-19). The forecast is scheduled to be disclosed in the Q2 announcement.

Pharmaceutical market in Japan

■Revision of National Health Insurance (NHI) drug prices

	2010 Apr	2011 Apr	2012 Apr	2013 Apr	2014 Apr	2015 Apr	2016 Apr	2017 Apr	2018 Apr	2019 Apr	2019 Oct	2020 Apr
Industry average	mid -6%	-	-6.25%	-	-2.7%	-	-5.57% ^{#1}	-	-7.48%	-	-2.4%	-4.38%
Santen	mid -5%	-	high -5%	-	high -1%	-	early -7% ^{#2}	-	mid -4%	-	under -1%	early -3%

^{#1} Excluding market expansion re-pricing -0.9%

^{#2} Mid -4% price cut in 2016 excluding its impact of Eylea

Revision of NHI drug prices: In Japan, drug prices are generally revised every two years to reflect their market price. The drugs marketed at lower market prices will bear larger reduction margins at the revision.

■Market shares by therapeutic area - prescription ophthalmics^{#3}

No.1 position in ophthalmology market and major therapeutic areas (glaucoma treatments, corneal disease, anti-infective, anti-allergy and retinal disorders).

(JPY billions)

	(FY)	2015	2016	2017	2018	2019
Glaucoma treatments	Share	32.6%	32.2%	31.2%	30.1%	29.5%
	Market	112.6	114.3	114.9	109.8	107.4
Corneal disease treatments	Share	63.4%	62.7%	62.2%	61.5%	60.7%
	Market	46.4	45.5	46.6	45.7	46.1
Anti-infective	Share	49.8%	44.1%	40.0%	35.1%	32.1%
	Market	16.4	14.6	13.9	12.6	11.4
Anti-allergy	Share	36.3%	42.9%	47.9%	52.2%	62.0%
	Market	35.8	37.7	42.9	47.3	48.0
Retinal disorders	Share	64.3%	70.8%	70.1%	70.4%	70.2%
	Market	76.1	76.2	87.4	95.9	105.4
Others	Share	27.6%	27.1%	27.3%	27.4%	27.1%
	Market	60.2	57.2	57.5	53.9	55.7
Total	Share	44.0%	45.5%	46.2%	47.3%	48.7%
	Market	347.5	345.5	363.3	365.2	374.1

Notes: On an NHI drug price basis.

^{#3} Including co-promoted product (Anti-VEGF Eylea) of Bayer Yakuhin, Ltd. (MAH)

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Press releases

Press releases during April 2019 - March 2020

For details, please refer to our Website (<https://www.santen.com>).

2019

- 18-Apr **Santen Announces Launch of LENTIS Comfort, Low-Add Segmental Intraocular Lens for Cataract Treatment in Japan**
- 26-Apr **Santen and Glaukos Enter into Collaboration and Distribution Agreement for Exclusive Distribution of the MicroShunt (DE-128) in the United States**
- 11-Jun **Santen Chooses SAP S/4HANA Cloud and Other SAP Solutions to Reform Key Operation System and Strengthen Global Management Structure**
- 25-Jun **Notice on the Disposal of Treasury Shares Under Restricted Stock-Linked Remuneration Program**
- 26-Jun **R&D collaboration and Option & Licence Agreement with Oxford Biomedica for Development of Gene Therapy Vectors for Inherited Retinal Disease**
- 3-Jul **Santen Included in All Four ESG Investment Indices Selected by GPIF**
- 24-Jul **Notice on the Completion of Disposal of Treasury Shares Under Restricted Stock-Linked Remuneration Program**
- 30-Aug **Santen Announces Topline Pivotal Data for DE-128 (MicroShunt) Demonstrating Reductions in Intraocular Pressure and Medication Use in Patients**
- 6-Sep **Sponsorship Agreement for IBSA Blind Football Asian Championships 2019 Signed Between Santen, IBF Foundation, and JBFA**
- 20-Sep **Receipt of NDA Approval of Alesion LX for Anti-allergy in Japan, and Joint Sales Promotion Contract with Mitsubishi Tanabe Pharma**
- 18-Oct **Santen Donates to the Disaster Caused by Typhoon Hagibis**
- 6-Nov **Santen Announces Proposed Dividend Change**
- 22-Nov **Receipt of Manufacturing and Marketing Approval of MD-16 Which is a Low-add Segmental Intraocular Lens for Cataract in Japan.**
- 27-Nov **Launch of Alesion LX Ophthalmic Solution 0.1% in Japan**
- 20-Dec **Bayer Yakuhin and Santen Pharmaceutical Extend Co-promotion Agreement for Eylea (aflibercept intravitreal injection) in Japan**
- 23-Dec **Santen Announces Topline Result from Phase II Clinical Trial of DE-127 for Patients with Mild and Moderate Myopia**

2020

- 6-Jan **Santen Announces the Construction of China Second Plant**
- 10-Jan **Santen Pharmaceutical Signs Partnership Agreement with ITU Supporting ITU and WHO initiative 'Be He@lthy, Be Mobile' in Ophthalmology**
- 23-Jan **Santen Pharmaceutical Selected as Title Sponsor of IBSA Blind Football World Grand Prix 2020!**
- 4-Feb **Santen and Verily Establish Joint Venture to Develop and Commercialize Unique Ophthalmic Devices**
- 18-Feb **Notice of New CEO Assignment**
- 10-Mar **Santen and TRACON Discontinue Development of DE-122 for Wet Age-Related Macular Degeneration**
- 25-Mar **Intravitreal VEGF Inhibitor EYLEA Approved as a Treatment of Neovascular Glaucoma (NVG), its Fifth Indication**