

Financial Results for 2nd Quarter of the Year Ending March 31, 2018 <Supplement>

As of November 1, 2017

Mitsubishi Tanabe Pharma Corporation



Mitsubishi Tanabe Pharma

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Summary of Financial Results for the 2nd Quarter of FY2017 Ending March 31, 2018 and Forecasts for FY2017

(Amounts less than ¥ 100 million are rounded off.)

1. Summary of Financial Results for the 2nd Quarter of FY2017

					[Billion yen]
Revenue	213.3	Y-on-Y	9.2	4.5	%
Domestic	160.7	Y-on-Y	5.3	3.4	%
Overseas	52.6	Y-on-Y	3.9	8.1	%

Revenue increased by 4.5%, or ¥9.2 billion, year-on-year, to ¥213.3 billion.

- Revenue of domestic ethical drugs increased by 3.5%, year-on-year, to ¥157.2 billion because of an increase in revenue of high-priority products such as SIMPONI, for the treatment agent of Rheumatoid arthritis (RA), and TENELIA and CANAGLU, type 2 diabetes mellitus.
- Revenue of overseas ethical drugs increased by 31.2%, year-on-year, to ¥13.9 billion because of the launch of RADICAVA, for the treatment agent of ALS (amyotrophic lateral sclerosis) in the U.S., and the effect of exchange rates.
- Royalty revenue, etc. increased by 2.9%, year-on-year, to ¥39.6 billion due to the following reasons:
 - Increase in royalty revenue from Gilenya, for the treatment of multiple sclerosis, licensed to Novartis,
 - Occurrence of one-time income associated with out-licensing activities,
 - Positive impact from yen depreciation,

					[Billion yen]
Core Operating Profit	39.7	Y-on-Y	(8.2)	(17.2)	%

Core operating profit decreased by 17.2%, or ¥8.2 billion, year-on-year, to ¥39.7 billion due to an increase in R&D expenses, and selling, general and administrative expenses in Mitsubishi Tanabe Pharma America, Inc., sales and marketing subsidiary in the U.S., although revenue increased.

					[Billion yen]
Operating Profit	36.8	Y-on-Y	(10.9)	(22.9)	%

Operating profit decreased by 22.9%, or ¥10.9 billion, year-on-year, to ¥36.8 billion. The Group recorded mainly the expense associated with the business termination of Bipha Corporation, manufacturing subsidiary in Japan, and the impairment losses of intangible assets accompanying the discontinuation of the project development activities as a non-recurring item excluded from core operating profit.

					[Billion yen]
Profit before Tax	37.5	Y-on-Y	(11.8)	(23.9)	%

					[Billion yen]
Net Income Attributable to owners of the Company	29.8	Y-on-Y	(6.4)	(17.8)	%

Profit before tax decreased by 23.9%, or ¥11.8 billion, year-on-year, to ¥37.5 billion because of a decrease in operating profit, and deterioration in financial profit and loss by a decrease in interest income and foreign exchange income. And net profit attributable to owners of the Company decreased

2. Summary of Forecasts for FY2017

					[Billion yen]
Revenues	433.0	Y-on-Y	9.0	2.1	%
Core Operating Profit	80.0	Y-on-Y	(14.5)	(15.4)	%
Operating Profit	81.0	Y-on-Y	(13.0)	(13.9)	%
Profit before Tax	82.0	Y-on-Y	(14.0)	(14.6)	%
Net Income Attributable to owners of the Company	63.5	Y-on-Y	(7.7)	(10.9)	%

3. Dividends

	FY2017			FY2016		
	End of 1st Half	End of FY2017 (Estimate)	For the Year	End of 1st Half	End of FY2016	For the Year
Dividends per Share [¥]	38	28	66	24	28	52
[Commemorative Dividend]	[10]	-	[10]	-	-	-
Dividends Payout Ratio	-	-	58.3%	-	-	40.9%

The Company will distribute a commemorative dividend to shareholders at the end of 1st half in FY2017 for celebrating its 10th anniversary.

2 Consolidated Financial Indicators for the 2nd Quarter of FY2017

(Amounts less than ¥ 100 million are rounded off.)

1. Profit and Loss

(1) Profit and Loss

[Billion yen]

	1H FY2017	Y-on-Y			Comparison to previous forecasts			Notes [Y-on-Y comparison]
		1H FY2016	Increase (decrease)	Change %	Forecasts*1	Increase (decrease)	Change %	
Revenue	213.3	204.1	9.2	4.5	212.5	0.8	0.4	See "(2) Sales Revenue of Main Products" on page 4
Domestic	160.7	155.4	5.3	3.4	158.7	2.0	1.3	
Overseas	52.6	48.6	3.9	8.1	53.7	(1.0)	(2.0)	
Overseas sales ratio	24.7%	23.9%			25.3%			
Cost of sales	84.5	78.3	6.1	7.8	82.5	2.0	2.4	Increase due to product mix change including growth of Simponi sales
Sales cost ratio	39.6%	38.4%			38.8%			
Gross profit	128.8	125.7	3.0	2.5	130.0	(1.1)	(0.9)	
SG&A expenses	51.4	46.6	4.7	10.2	52.0	(0.5)	(1.0)	Increase in expenses related U.S. business operation
% of revenue	24.1%	22.9%			24.5%			
R&D expenses	36.3	30.3	6.0	20.0	35.5	0.8	2.5	Increase due to the progress of late-stage development products
% of revenue	17.1%	14.9%			16.7%			
Amortization of intangible assets associated with products	1.0	0.7	0.3	43.0	1.0	0.0	5.4	
Other income (expense) ^2	(0.2)	(0.0)	(0.1)	-	-	(0.2)	-	
Core operating profit	39.7	47.9	(8.2)	(17.2)	41.5	(1.7)	(4.3)	
Non-recurring items ^2	(2.8)	(0.1)	(2.7)	-	(1.0)	(1.8)	-	The Company recorded the restructuring expenses associated with the business termination of Bipha
Operating profit	36.8	47.8	(10.9)	(22.9)	40.5	(3.6)	(9.0)	
Financial income	1.2	1.8	(0.6)	(34.8)	-	-	-	
Interest income and dividends income	0.6	1.3	(0.7)	(51.7)	-	-	-	
Foreign exchange income	0.2	0.5	(0.2)	(43.7)	-	-	-	
Others	0.2	0.0	0.2	-	-	-	-	
Financial expense	0.5	0.2	0.2	71.5	-	-	-	
Interest expense	0.0	0.0	0.0	5.6	-	-	-	
Others	0.4	0.2	0.2	100.5	-	-	-	
Profit before tax	37.5	49.4	(11.8)	(23.9)	41.0	(3.4)	(8.3)	
Income taxes	9.3	14.1	(4.8)	(34.2)	-	-	-	
Net profit for the period	28.2	35.2	(6.9)	(19.8)	-	-	-	
Net profit attributable to owners of the Company	29.8	36.2	(6.4)	(17.8)	32.5	(2.6)	(8.2)	
Total labor cost	35.9	35.7	0.1	0.5	36.3	(0.3)	(1.0)	

*1: The Company announced full year forecasts on May 10, 2017.

*2: Brackets indicate expense and loss

[Yen]

Exchange rate	1H FY2017 average	1H FY2016 average	FY2017 planed
US \$	111.29	105.39	110.00
Euro	127.77	117.69	115.00

(2) Sales Revenue of Main Products

[Billion yen]

	1H FY2017	Y-on-Y			Comparison to forecasts		
		1H FY2016	Increase (decrease)	Change %	Forecasts* ¹	Increase (decrease)	Change %
Domestic ethical drugs	157.2	151.9	5.3	3.5	154.2	3.0	1.9
Remicade	32.9	33.8	(0.9)	(2.7)	32.6	0.2	0.9
Simponi	15.3	12.1	3.1	25.8	13.9	1.3	9.6
Talion	7.9	7.4	0.4	6.4	8.2	(0.2)	(3.5)
Tenelia	9.3	8.0	1.3	16.3	8.6	0.7	8.1
Lexapro	6.2	5.5	0.6	12.6	6.1	0.0	1.6
Ceredist	5.6	6.4	(0.8)	(12.5)	5.6	0.0	0.6
Maintate	5.5	6.1	(0.5)	(8.8)	5.2	0.3	6.6
Canaglu	2.6	1.5	1.1	76.6	3.0	(0.3)	(10.8)
Kremezin	3.3	3.9	(0.6)	(15.5)	3.4	(0.1)	(3.5)
Radicut	2.9	3.0	(0.0)	(3.1)	3.0	(0.1)	(5.6)
Imusera	2.4	2.4	0.0	0.2	2.4	(0.0)	(1.3)
Urso	2.7	3.2	(0.5)	(15.5)	2.6	0.0	3.3
BIKEN products [vaccine]	14.4	16.5	(2.0)	(12.4)	15.0	(0.6)	(4.1)
Influenza	1.1	2.5	(1.4)	(56.3)	2.4	(1.3)	(55.6)
Tetrabik	4.4	5.0	(0.6)	(12.8)	4.4	(0.0)	(0.4)
Varicella vaccine	2.7	2.8	(0.1)	(4.1)	2.8	(0.1)	(5.3)
Mearubik	2.9	3.2	(0.3)	(11.4)	2.6	0.2	7.7
Tanabe Seiyaku Hanbai products ^{*2}	6.6	6.8	(0.2)	(2.9)	6.9	(0.2)	(4.1)
Overseas ethical drugs	13.9	10.6	3.3	31.2	12.9	1.0	8.4
Radicava	1.1	-	1.1	-	Undisclosed	-	-
Herbesser	3.1	2.8	0.2	10.0	3.3	(0.1)	(5.3)
Argatroban	0.9	1.0	(0.0)	(1.4)	0.9	0.0	2.0
Simponi	0.9	0.6	0.2	40.9	0.7	0.1	18.1
Tanatril	0.7	0.9	(0.1)	(15.4)	0.8	(0.0)	(1.5)
Royalty revenue, etc.	39.6	38.5	1.1	2.9	41.7	(2.1)	(5.1)
Royalty from Gilenya	29.4	27.5	1.9	7.1	Undisclosed	-	-
Royalty from INVOKANA	7.2	9.0	(1.7)	(19.5)	Undisclosed	-	-
OTC products	2.1	1.9	0.2	11.5	3.2	(1.0)	(33.5)
Others ^{*3}	0.2	0.9	(0.7)	(74.4)	0.3	(0.0)	(20.1)
Total sales revenue	213.3	204.1	9.2	4.5	212.5	0.8	0.4

*1: Published forecasts announced on May 10, 2017 in the financial results for FY2016.

*2: Tanabe Seiyaku Hanbai products are composed of generic drugs and the long-listed drugs which were transferred from MTPC. The Company transferred all of the shares of Tanabe Seiyaku Hanbai to Nipro Corporation on October 1, 2017.

*3: Active pharmaceutical ingredients and others ordered by other companies.

2. Financial Statement

(1) Balance Sheet

[Billion Yen]

	End of Q2 FY2017	Composition %	End of FY2016	Increase (decrease)	Notes
Assets	1019.0	100.0	984.5	34.5	
Non-current assets	331.2	32.5	300.7	30.5	
Property, plant and equipment	83.5	8.2	85.8	(2.2)	Investment for property, plant and equipment, 2.5; depreciation costs, (3.7)
Goodwill	80.7	7.9	80.3	0.4	
Intangible assets	70.9	7.0	61.2	9.7	Increase of intangible assets with products
Investments accounted for using equity method	16.4	1.6	0.2	16.1	Increase due to acquisition of BIKEN shares
Other financial assets	50.8	5.0	51.6	(0.7)	
Net defined benefit assets	20.0	2.0	14.7	5.2	Increase due to fair value measurement of pension plan assets
Other non-current assets	0.4	0.0	0.4	(0.0)	
Deferred tax assets	8.2	0.8	6.2	1.9	
Current assets	687.7	67.5	683.7	4.0	
Inventories	78.1	7.7	79.1	(1.0)	
Trade and other receivables ¹ [Trade receivable rotation number]	132.1 [3.72]	13.0	116.8 [3.31]	15.3	
Other financial assets	201.6	19.8	354.2	(152.5)	Decrease due to Transfer to cash and cash equivalents
Other current assets	7.7	0.8	9.1	(1.3)	
Cash and cash equivalents	256.1	25.1	113.2	142.9	Increase due to transfer from non-current other financial assets to current other financial assets (the funding for acquisition of NeuroDerm Ltd.) See "(2) Statements of Cash Flow" on page 6
Assets held for sale	11.8	1.2	11.0	0.7	
Liabilities	124.3	12.2	113.1	11.2	
Non-current liabilities	25.6	2.5	24.7	0.9	
Borrowings	0.5	0.1	0.5	(0.0)	
Other financial liabilities	2.3	0.2	2.4	(0.0)	
Net defined benefit liabilities	1.6	0.2	1.0	0.5	
Provision	7.6	0.8	7.8	(0.2)	
Other non-current liabilities	5.7	0.6	5.5	0.2	
Deferred tax liabilities	7.7	0.8	7.1	0.5	
Current liabilities	98.7	9.7	88.4	10.3	
Borrowings	0.1	0.0	0.1	(0.0)	
Trade and other payables ²	36.0	3.5	35.7	0.3	
Other financial liabilities	23.0	2.3	24.1	(1.1)	
Income taxes payable	15.3	1.5	4.8	10.5	
Provisions	0.4	0.0	0.0	0.3	
Other current liabilities	20.7	2.0	20.3	0.4	
Liabilities directly related to assets held for sale	2.9	0.3	3.1	(0.1)	
Equity	894.7	87.8	871.4	23.2	
Share capital	50.0	4.9	50.0	-	
Capital surplus	451.2	44.3	451.1	0.0	
Treasury shares	(1.0)	(0.1)	(0.4)	(0.5)	
Retained earnings	371.3	36.4	353.4	17.9	Net profit for the period, 29.8; Payment for dividends, (15.7)
Other components of equity	10.2	1.0	6.3	3.8	
Non-controlling interests	12.9	1.3	10.9	2.0	

*1: Trade and other receivables = bills + accounts receivable + allowance for doubtful accounts

*2: Trade receivable rotation number = bills (except non - operating bills) + accounts payable

(2) Cash Flow Statement

[Billion yen]

	1H FY2017	1H FY2016	Increase (decrease)
Cash and cash equivalents at beginning of year	113.2	88.9	24.2
Cash flows from operating activities	29.7	31.3	(1.6)
Profit before tax	37.5	49.4	(11.8)
Depreciation and amortization	5.6	5.0	0.5
Loss on impairment of fixed assets	1.1	0.0	1.0
Interest and dividends income	(0.6)	(1.3)	0.7
Share of loss(profit) of affiliates accounted for using equity method	(0.0)	(0.0)	(0.0)
Loss on valuation of investment in securities	0.3	-	0.3
Loss(gain) on sales of property, plant and equipment	(0.0)	(0.1)	0.1
Decrease(increase) in trade and other receivables	(14.5)	(5.2)	(9.3)
Decrease(increase) in inventories	0.9	(0.0)	1.0
Increase(decrease) in trade and other payables	0.0	3.7	(3.6)
Increase(decrease) in provisions	0.0	(1.2)	1.2
Decrease(increase) in net defined benefit asset	0.1	(0.4)	0.5
Interest and dividends received	0.7	1.4	(0.7)
Interest paid	(0.0)	(0.0)	(0.0)
Income taxes paid	(3.9)	(16.9)	12.9
Other	2.3	(2.7)	5.1
Cash flows from investing activities	126.3	43.9	82.4
Payments into time deposits	(0.1)	(0.6)	0.4
Proceeds from withdrawal of time deposits	0.0	117.5	(117.5)
Purchase of property, plant and equipment	(5.0)	(5.5)	0.5
Proceeds from sales of property, plant and equipment	0.0	0.5	(0.5)
Purchase of intangible assets	(8.1)	(0.9)	(7.2)
Purchase of investments	(194.1)	(121.6)	(72.5)
Proceeds from sales and redemption of investments	333.7	54.5	279.2
Other, net	(0.1)	0.0	(0.1)
Cash flows from financing activities	(13.5)	(12.0)	(1.5)
Proceeds from share issuance to non-controlling shareholders	2.9	1.6	1.2
Dividends paid	(15.7)	(13.4)	(2.2)
Other, net	(0.7)	(0.1)	(0.6)
Effect of exchange rate changes on cash and cash equivalents	0.5	(1.7)	2.3
Increase(decrease) in cash and cash equivalents due to transfer to assets held for sale	143.0	61.4	81.5
Net increase(decrease) in cash and cash equivalents	(0.0)	-	(0.0)
Cash and cash equivalents at the end of period	256.1	150.4	105.7

(3) Investment in Property, Plant and Equipment and Investment in Development of Information Systems

[Billion yen]

	1H FY2017	1H FY2016	Increase (decrease)	FY2016
Investment in property, plant and equipment / occurring basis	2.5	7.4	(4.8)	12.6
Investment in information systems / occurring basis	0.5	0.8	(0.2)	1.8

[Billion yen]

Major investment in property, plant and equipment in 1H FY2017		Major investment in development of information systems in 1H FY2017	
Mitsubishi Tanabe Pharma	0.9	Mitsubishi Tanabe Pharma	0.4
Medicago, Inc.	0.8		
[Expansion of North Carolina factory]	[0.6]		

(4) Depreciation and Amortization Costs

[Billion yen]

	1H FY2017	1H of FY2016	Increase (decrease)	FY2016
Property, plant and equipment	3.7	3.5	0.2	7.3
Intangible assets (except for Intangible assets with products)	0.7	0.8	(0.0)	1.5
Intangible assets with products	1.0	0.7	0.3	1.5

3. Financial Data & Employee Numbers of Major Consolidated Subsidiaries

[Billion yen]

	Companies	Mitsubishi Tanabe Pharma Factory Ltd.	Tanabe Seiyaku Hanbai Co., Ltd.*1	Mitsubishi Tanabe Pharma Holdings America, Inc.	Medicago, Inc.	Tianjin Tanabe Seiyaku Co., Ltd.	Mitsubishi Tanabe Pharma Korea Co., Ltd.
Revenue	1H FY2017	14.8	6.6	4.3	0.1	2.5	3.0
	FY2016	29.5	14.1	8.4	0.3	5.0	4.8
	1H FY2016	14.8	6.8	2.7	0.1	2.4	2.2
Operating profit	1H FY2017	1.8	(0.4)	(2.0)	(4.4)	0.0	0.4
	FY2016	1.8	0.3	0.6	(6.3)	0.2	0.4
	1H FY2016	1.4	0.1	0.1	(2.8)	0.1	0.1
Net profit	1H FY2017	1.2	(0.2)	(1.2)	(4.5)	0.1	0.3
	FY2016	1.4	0.2	0.4	(6.4)	0.0	0.3
	1H FY2016	1.0	0.0	0.0	(2.9)	(0.0)	0.1
R&D expenses	1H FY2017	0.2	-	1.9	4.5	0.1	-
	FY2016	0.7	-	3.4	6.7	0.2	-
	1H FY2016	0.3	-	1.4	2.9	0.1	-
Depreciation of property, plant and equipment	1H FY2017	1.2	0.0	0.0	0.2	0.1	0.0
	FY2016	2.0	0.0	0.1	0.4	0.1	0.0
	1H FY2016	0.8	0.0	0.0	0.1	0.0	0.0
Total assets	End of 1H FY2017	45.8	5.8	37.1	38.2	5.6	4.2
	End of FY2016	47.3	6.6	19.1	32.7	5.2	4.0
	End of 1H FY2016	50.4	5.5	16.0	30.4	4.9	3.5
Total equity	End of 1H FY2017	38.2	(0.3)	20.7	27.1	3.2	3.2
	End of FY2016	37.8	0.0	16.9	22.4	3.1	3.1
	End of 1H FY2016	37.7	0.2	14.8	21.0	2.7	2.6
Number of employees	End of 1H FY2017	704	123	157	328	552	135
	End of FY2016	726	126	143	321	543	127
	End of 1H FY2016	755	130	108	307	558	127

Note: Prior to elimination of internal transactions

*1: The Company transferred all of the shares of Tanabe Seiyaku Hanbai to Nipro Corporation on October 1, 2017.

3 Forecasts for FY2017 Ending March 31, 2018

(Amounts less than ¥ 100 million are rounded off.)

(1) Consolidate Forecasts of Profit and Loss

[Billion yen]

	FY2017 revised forecasts ¹	Comparison to previous forecasts			Comparison to previous fiscal year			Notes [Comparison to previous forecasts]
		Previous forecasts ²	Increase (decrease)	Change %	FY2016 actual	Increase (decrease)	Change %	
Revenue	433.0	441.0	(8.0)	(1.8)	423.9	9.0	2.1	See p9 "(2) Sales Forecasts for Main Products".
Domestic	324.6	325.5	(0.8)	(0.3)	320.3	4.2	1.3	
Overseas	108.3	115.5	(7.1)	(6.2)	103.6	4.7	4.6	
Overseas sales ratio	25.0%	26.2%			24.4%			
Cost of sales	169.5	169.5	-	-	164.3	5.1	3.1	Decrease in royalty revenue, etc., and product mix change including growth of Simponi sales
Sales cost ratio	39.1%	38.4%			38.8%			
Gross profit	263.5	271.5	(8.0)	(2.9)	259.5	3.9	1.5	
SG&A expenses	104.0	105.0	(1.0)	(1.0)	98.3	5.6	5.8	Decrease due to cost reduction with the result of operational productivity reformation
% of revenue	24.0%	23.8%			23.2%			
R&D expenses	76.5	73.5	3.0	4.1	64.7	11.7	18.1	Increase due to the occurrence of expenses associated with NeuroDerm Ltd. becoming a consolidated subsidiary
% of revenue	17.7%	16.7%			15.3%			
Amortization of intangible assets associated with products	2.5	2.5	-	-	1.5	0.9	63.6	
Other income (expense) ³	(0.5)	(0.5)	-	-	(0.4)	(0.0)	-	
Core operating profit	80.0	90.0	(10.0)	(11.1)	94.5	(14.5)	(15.4)	
Non-recurring items ³	1.0	-	1.0	-	(0.4)	1.4	-	
Operating profit	81.0	90.0	(9.0)	(10.0)	94.0	(13.0)	(13.9)	
Profit before tax	82.0	91.0	(9.0)	(9.9)	96.0	(14.0)	(14.6)	
Net profit attributable to owners of the Company	63.5	71.5	(8.0)	(11.2)	71.2	(7.7)	(10.9)	
Total labor cost	73.2	72.8	0.4	0.5	72.7	0.4	0.7	

*1: The Company announced "Revisions to Consolidated Financial Forecasts for Fiscal Year Ending March 31, 2018" on October 24, 2017.

*2: Published forecasts announced on May 10, 2017 in the financial results of FY2016

*3: Brackets indicate expense and loss

Exchange rate

[Yen]

	FY2017 revised plan	FY2016 average
US \$	110.00	108.72
Euro	115.00	118.68

(2) Sales Revenue Forecasts for Main Products

[Billion yen]

	FY2017 revised forecasts ^{*1}	Comparison to previous forecasts			Comparison to previous fiscal year		
		Previous forecasts ^{*2}	Increase (decrease)	Change %	FY2016 actual	Increase (decrease)	Change %
Domestic ethical drugs	315.4	315.4	-	-	314.2	1.2	0.4
Remicade	64.7	64.7	-	-	66.8	(2.1)	(3.2)
Simponi	30.3	29.0	1.3	4.6	24.9	5.4	21.9
Talion	20.8	20.8	-	-	18.9	1.8	9.7
Tenelia	19.1	19.1	-	-	16.5	2.5	15.4
Lexapro	12.9	12.9	-	-	11.2	1.6	14.6
Ceredist	10.8	10.8	-	-	12.3	(1.4)	(11.7)
Maintate	10.2	10.2	-	-	11.8	(1.6)	(13.5)
Canaglu	6.9	6.9	-	-	3.4	3.4	99.0
Kremezin	6.6	6.6	-	-	7.5	(0.9)	(11.9)
Radicut	6.2	6.2	-	-	5.8	0.3	5.9
Imusera	5.1	5.1	-	-	4.9	0.2	4.1
Urso	5.0	5.0	-	-	6.1	(1.0)	(17.2)
BIKEN products [vaccine]	36.1	39.1	(3.0)	(7.8)	38.9	(2.8)	(7.3)
Influenza	10.0	14.1	(4.0)	(28.9)	12.7	(2.7)	(21.5)
Tetrabik	9.2	9.2	-	-	9.9	(0.7)	(7.5)
Varicella vaccine	5.7	5.7	-	-	5.4	0.3	5.5
Mearubik	5.2	5.2	-	-	5.9	(0.6)	(10.6)
Tanabe Seiyaku Hanbai products ^{*3}	6.6	6.9	(0.2)	(4.1)	14.1	(7.5)	(53.1)
Overseas ethical drugs	32.4	32.4	-	-	22.6	9.8	43.2
Radicava	7.2	Undisclosed	-	-	-	7.2	-
Herbesser	6.8	6.8	-	-	6.0	0.8	13.6
Argatroban	1.9	1.9	-	-	1.9	(0.0)	(3.0)
Simponi	1.6	1.6	-	-	1.4	0.1	11.2
Tanatril	1.5	1.5	-	-	1.6	(0.1)	(6.1)
Royalty revenue, etc.	80.2	87.4	(7.1)	(8.2)	82.2	(1.9)	(2.4)
Royalty from Gilenya	Undisclosed	Undisclosed	-	-	53.7	-	-
Royalty from INVOKANA	Undisclosed	Undisclosed	-	-	18.8	-	-
OTC products	4.1	5.0	(0.8)	(17.6)	3.4	0.7	22.9
Others ^{*4}	0.5	0.5	-	-	1.4	(0.8)	(57.9)
Total sales revenue	433.0	441.0	(8.0)	(1.8)	423.9	9.0	2.1

*1: The Company announced "Revision to Consolidated Financial Forecasts for Fiscal Year Ending March 31, 2018" on October 24, 2017.

*2: Published forecasts announced on May 10, 2017 in the financial results for FY2016.

*3: Tanabe Seiyaku Hanbai products are composed of generic drugs and the long-listed drugs which were transferred from MTPC. The Company transferred all of the shares of Tanabe Seiyaku Hanbai to Nipro Corporation on October 1, 2017.

*4: Active pharmaceutical ingredients and others ordered by other companies

(3) Forecasts of Investment for Property, Plant and Equipment and Information Systems

[Billion yen]

	FY2017 forecasts	FY2016 actual	Increase (decrease)	Change %
Investment in property, plant and equipment / occurring basis	6.9	12.6	(5.7)	(45.5)
Investment for information systems / occurring basis	2.4	1.8	0.5	32.3

[Billion yen]

Major investment in property, plant and equipment in FY2017		Major investment for information systems in FY2017	
Production facilities	3.1	R&D related systems	0.9
Facilities & equipment for R&D	2.9	Production related system	0.1
Others	0.8	Others	1.4

(4) Forecasts for Depreciation and Amortization Costs [Billion yen]

[Billion yen]

	FY2017 forecasts	FY2016 actual	Increase (decrease)	Change %
Property, plant and equipment	8.4	7.3	1.0	14.6
Intangible assets (except for intangible assets with products)	1.6	1.5	0.0	0.2
Intangible assets with products	2.5	1.5	0.9	63.6

4 Five-Year Financial Data

Japan GAAP (Amounts less than ¥100 million are rounded.)

(1) Profit and Loss

[Billion yen]

	FY2012	FY2013	FY2014	FY2015
Net sales	419.2	412.7	415.1	431.7
Cost of sales	166.4	169.4	169.6	155.8
Gross operation profit	252.8	243.3	245.5	275.9
SG&A expenses	183.8	184.2	178.4	181.0
R&D expenses	66.5	70.4	69.6	75.3
Operating income	69.0	59.1	67.1	94.9
Ordinary income	69.4	61.9	67.7	94.8
Extraordinary income	4.2	15.3	13.7	14.1
Extraordinary loss	5.9	4.8	18.6	24.6
Net income attributable to shareholders of the Company	41.9	45.4	39.5	56.4

(2) Balance Sheet

[Billion yen]

	End of FY2012	End of FY2013	End of FY2014	End of FY2015
Total assets	866.8	886.5	929.3	930.2
Current assets	476.7	540.5	603.6	657.3
Fixed assets	390.1	346.0	325.7	273.0
Total liabilities	113.9	108.6	128.9	113.5
Current liabilities	86.1	81.8	105.4	91.3
Fixed liabilities	27.7	26.8	23.5	22.2
Net assets	752.9	777.8	800.4	816.7

(3) Other Financial Data

[Billion yen]

	FY2012	FY2013	FY2014	FY2015
Cash flows from operating activities	60.6	69.9	68.2	65.2
Cash flows from investing activities	(35.0)	(24.3)	(59.8)	(26.6)
Cash flows from financing activities	(23.7)	(21.1)	(21.9)	(22.2)
Investments in property, plant and equipment	9.2	12.6	15.7	11.2
Investments for development of information systems	2.2	2.1	1.6	0.9
Depreciation costs	8.4	9.2	9.0	8.8
Equity ratio (%)	86.3	86.4	84.9	86.6
ROE (%)	5.7	6.0	5.1	7.1
Net income per share (¥)	74.67	80.92	70.41	100.60
Net assets per share (¥)	1,333.22	1,365.52	1,406.41	1,436.63

IFRS (Amounts less than ¥100 million are rounded off.)

(1) Profit and Loss

[Billion yen]

	FY2015	FY2016	1H FY2017	FY2017 forecasts
Revenues	425.7	423.9	213.3	433.0
Cost of sales	155.8	164.3	84.5	169.5
Gross operation profit	269.9	259.5	128.8	263.5
SG&A expenses	96.3	98.3	51.4	104.0
R&D expenses	64.6	64.7	36.3	76.5
Core operating profit	106.9	94.5	39.7	80.0
Operating income	81.8	94.0	36.8	81.0
Profit before income taxes	83.2	96.0	37.5	82.0
Net profit for the period	57.0	68.9	28.2	60.0
Net profit attributable to owners of the Company	59.3	71.2	29.8	63.5

(2) Balance Sheet

[Billion yen]

	End of FY2015	End of FY2016	End of 1H FY2017
Assets	958.4	984.5	1,019.0
Non-current assets	308.2	300.7	331.2
Current assets	650.1	683.7	687.7
Liabilities	132.1	113.1	124.3
Non-current liabilities	33.2	24.7	25.6
Current liabilities	98.9	88.4	98.7
Equity	826.3	871.4	894.7

(3) Other Financial Data

[Billion yen]

	FY2015	FY2016	1H FY2017	FY2017 forecasts
Cash flows from operating activities	80.8	59.7	29.7	-
Cash flows from investing activities	(42.2)	(10.5)	126.3	-
Cash flows from financing activities	(22.2)	(24.4)	(13.5)	-
Investments in property, plant and equipment	11.2	12.6	2.5	6.9
Investments for development of information systems	0.9	1.8	0.5	2.4
Depreciation and Amortization Costs	10.3	10.4	5.6	12.5
Ratio of equity attributable to owners of the Company to total assets [%]	85.1	87.4	86.5	-
ROE [%]	7.4	8.5	6.8	-
Basic earnings per share [¥]	105.72	127.03	53.18	113.22
Equity attributable to owners of the Company per share [¥]	1,453.71	1,533.91	1,572.41	-

(4) Number of Employees

	End of FY2012	End of FY2013	End of FY2014	End of FY2015	End of FY2016	End of 1H FY2017	Forecasts for end of FY2017
Consolidated	8,835	9,065	8,457	8,125	7,280	7,289	7,200
Non-consolidated	4,850	4,867	4,844	4,780	4,239	4,246	4,230

5 Quarterly Trend

(Amounts less than ¥ 100 million are rounded off.)

(1) Profit and Loss

[Billion yen]

	FY2016					FY2017			
	Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full year Actual	Q1 Apr. to Jun.	Q2 Jul. to Sep.	2H forecasts ^{*1}	Full year forecasts ^{*1}
Revenue	105.4 24.9%	98.6 23.3%	120.2 28.4%	99.6 23.5%	423.9 100.0%	107.7 24.9%	105.6 24.4%	219.6 50.7%	433.0 100.0%
Domestic	80.4 25.1%	74.9 23.4%	93.2 29.1%	71.6 22.4%	320.3 100.0%	82.0 25.3%	78.6 24.2%	163.8 50.5%	324.6 100.0%
Overseas	25.0 24.2%	23.6 22.8%	26.9 26.0%	27.9 27.0%	103.6 100.0%	25.6 23.6%	26.9 24.9%	55.7 51.4%	108.3 100.0%
Cost of sales	40.0	38.3	48.6	37.4	164.3	42.5	41.9	84.9	169.5
Sales cost ratio	38.0%	38.9%	40.4%	37.6%	38.8%	39.5%	39.7%	38.7%	39.1%
Gross profit	65.4 25.2%	60.3 23.2%	71.6 27.6%	62.1 24.0%	259.5 100.0%	65.1 24.7%	63.7 24.2%	134.6 51.1%	263.5 100.0%
SG&A expenses	21.5 22.0%	25.0 25.5%	24.3 24.8%	27.2 27.7%	98.3 100.0%	24.4 23.5%	27.0 26.0%	52.5 50.5%	104.0 100.0%
R&D expenses	14.5 22.4%	15.8 24.4%	14.7 22.8%	19.7 30.4%	64.7 100.0%	18.0 23.6%	18.2 23.9%	40.1 52.4%	76.5 100.0%
Amortization of intangible assets associated with products	0.3 24.1%	0.3 24.1%	0.3 24.2%	0.4 27.6%	1.5 100.0%	0.5 21.1%	0.5 21.1%	1.4 57.8%	2.5 100.0%
Other income (expense) ^{*2}	0.0 -	(0.0) -	(0.1) -	(0.2) -	(0.4) -	(0.1) -	(0.1) -	(0.2) -	(0.5) -
Core operating profit	29.0 30.7%	18.9 20.0%	31.9 33.9%	14.5 15.4%	94.5 100.0%	21.9 27.5%	17.7 22.2%	40.2 50.3%	80.0 100.0%
Operating profit	29.2 31.0%	18.6 19.8%	31.9 34.0%	14.3 15.2%	94.0 100.0%	21.0 26.0%	15.8 19.5%	44.1 54.5%	81.0 100.0%
Profit before tax	30.2 31.5%	19.1 19.9%	32.0 33.4%	14.5 15.2%	96.0 100.0%	21.9 26.8%	15.5 19.0%	44.4 54.2%	82.0 100.0%
Net profit attributable to owners of the Company	21.9 30.7%	14.3 20.2%	23.8 33.5%	11.0 15.5%	71.2 100.0%	16.9 26.7%	12.8 20.2%	33.6 53.0%	63.5 100.0%

The each figure (excluding "cost of sales") in the lower displays the progress rate.

*1: The Company announced "Revisions to Consolidated Financial Forecasts for Fiscal Year Ending March 31, 2018" on October 24, 2017.

*2: Brackets indicate expense and loss

(2) Sales Revenue of Main Products

[Billion yen]

	FY2016					FY2017			
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	2H	Full year
	Apr. to Jun.	Jul. to Sep.	Oct. to Dec.	Jan. to Mar.	actual	Apr. to Jun.	Jul. to Sep.	forecasts ^{*1}	forecasts ^{*1}
Domestic ethical drugs	78.4 25.0%	73.5 23.4%	91.3 29.1%	70.8 22.5%	314.2 100.0%	79.9 25.4%	77.3 24.5%	158.1 50.1%	315.4 100.0%
Remicade	17.3 26.0%	16.4 24.7%	18.2 27.3%	14.7 22.1%	66.8 100.0%	16.8 26.0%	16.1 24.9%	31.7 49.1%	64.7 100.0%
Simponi	6.3 25.3%	5.8 23.6%	6.9 27.9%	5.7 23.2%	24.9 100.0%	7.5 24.8%	7.7 25.6%	15.0 49.5%	30.3 100.0%
Talion	4.1 21.7%	3.3 17.7%	5.2 27.8%	6.2 32.9%	18.9 100.0%	4.0 19.3%	3.9 18.9%	12.8 61.8%	20.8 100.0%
Tenelia	3.8 23.4%	4.1 25.3%	5.1 31.0%	3.3 20.3%	16.5 100.0%	4.6 24.5%	4.6 24.5%	9.7 51.0%	19.1 100.0%
Lexapro	2.8 25.4%	2.6 23.7%	3.1 28.3%	2.5 22.6%	11.2 100.0%	3.1 24.2%	3.1 24.1%	6.6 51.7%	12.9 100.0%
Ceredist	3.5 28.9%	2.9 23.8%	3.3 27.3%	2.4 20.0%	12.3 100.0%	3.0 28.3%	2.6 23.9%	5.1 47.8%	10.8 100.0%
Maintate	3.3 28.3%	2.7 23.4%	3.2 27.3%	2.4 21.1%	11.8 100.0%	2.9 29.1%	2.6 25.4%	4.6 45.5%	10.2 100.0%
Canaglu	0.7 20.6%	0.7 22.8%	1.0 30.9%	0.9 25.8%	3.4 100.0%	1.4 20.9%	1.2 17.6%	4.2 61.5%	6.9 100.0%
Kremezin	2.1 28.1%	1.8 24.5%	2.0 27.1%	1.5 20.3%	7.5 100.0%	1.7 26.6%	1.5 23.9%	3.2 49.5%	6.6 100.0%
Radicut	1.5 27.2%	1.4 24.1%	1.6 28.5%	1.1 20.3%	5.8 100.0%	1.4 23.1%	1.4 23.8%	3.3 53.1%	6.2 100.0%
Imusera	1.3 26.6%	1.1 23.4%	1.3 28.5%	1.0 21.6%	4.9 100.0%	1.2 25.3%	1.1 22.9%	2.6 51.9%	5.1 100.0%
Urso	1.7 28.6%	1.4 24.2%	1.6 26.6%	1.2 20.5%	6.1 100.0%	1.4 28.6%	1.2 25.3%	2.3 46.1%	5.0 100.0%
BIKEN products [vaccines]	7.3 18.8%	9.1 23.5%	14.6 37.5%	7.8 20.1%	38.9 100.0%	6.8 19.0%	7.6 21.1%	21.6 59.9%	36.1 100.0%
Influenza	(0.1) (0.9%)	2.6 20.6%	8.5 66.6%	1.7 13.7%	12.7 100.0%	(0.0) (0.3%)	1.1 11.3%	8.9 89.0%	10.0 100.0%
Tetrabik	2.7 27.7%	2.3 23.4%	2.5 25.6%	2.3 23.3%	9.9 100.0%	2.3 25.4%	2.0 22.8%	4.7 51.8%	9.2 100.0%
Varicella vaccine	1.4 26.5%	1.3 25.3%	1.3 24.6%	1.2 23.7%	5.4 100.0%	1.4 25.2%	1.2 21.8%	3.0 53.0%	5.7 100.0%
Mearubik	1.7 29.1%	1.5 26.2%	1.2 20.6%	1.4 24.1%	5.9 100.0%	1.5 29.8%	1.3 25.0%	2.3 45.2%	5.2 100.0%
Tanabe Seiyaku Hanbai products ^{*2}	3.5 24.8%	3.3 23.5%	4.0 28.3%	3.3 23.4%	14.1 100.0%	3.4 51.4%	3.2 48.6%	0.0 0.0%	6.6 100.0%
Overseas ethical drugs	5.5 24.6%	5.0 22.5%	5.5 24.3%	6.5 28.7%	22.6 100.0%	5.9 18.3%	8.0 24.8%	18.5 56.9%	32.4 100.0%
Radicava	- -	- -	- -	- -	- -	- -	1.1 16.2%	6.0 83.8%	7.2 100.0%
Herbesser	1.5 25.0%	1.3 22.4%	1.5 25.7%	1.6 26.9%	6.0 100.0%	1.5 21.9%	1.6 24.0%	3.7 54.1%	6.8 100.0%
Argatroban	0.5 26.8%	0.4 24.5%	0.4 25.3%	0.4 23.4%	1.9 100.0%	0.4 24.9%	0.5 27.3%	0.9 47.8%	1.9 100.0%
Simponi	0.3 21.5%	0.3 23.1%	0.3 25.7%	0.4 29.6%	1.4 100.0%	0.4 27.8%	0.4 28.9%	0.7 43.4%	1.6 100.0%
Tanatril	0.5 34.7%	0.3 21.2%	0.3 20.5%	0.3 23.6%	1.6 100.0%	0.3 22.7%	0.4 27.7%	0.7 49.6%	1.5 100.0%
Royalty revenue, etc.	19.8 24.1%	18.7 22.7%	22.0 26.9%	21.6 26.3%	82.2 100.0%	20.4 25.5%	19.1 23.9%	40.6 50.6%	80.2 100.0%
Royalty from Gilenya	13.8 25.8%	13.7 25.5%	14.4 26.9%	11.7 21.9%	53.7 100.0%	14.5 -	14.9 -	Undisclosed -	Undisclosed -
Royalty from INVOKANA	4.9 26.4%	4.0 21.5%	6.3 33.4%	3.5 18.6%	18.8 100.0%	3.6 -	3.6 -	Undisclosed -	Undisclosed -
OTC products	1.0 29.7%	0.9 27.2%	0.9 27.7%	0.5 15.3%	3.4 100.0%	1.1 27.7%	1.0 24.0%	2.0 48.3%	4.1 100.0%
Others ^{*3}	0.6 48.6%	0.3 21.8%	0.2 21.1%	0.1 8.6%	1.4 100.0%	0.1 27.0%	0.0 15.8%	0.3 57.2%	0.5 100.0%
Total sales revenue	105.4 24.9%	98.6 23.3%	120.2 28.4%	99.6 23.5%	423.9 100.0%	107.7 24.9%	105.6 24.4%	219.6 50.7%	433.0 100.0%

The each figure in the lower displays the progress rate.

*1: The Company announced "Revision to Consolidated Financial Forecasts for Fiscal Year Ending March 31, 2018" on October 24, 2017.

*2: Tanabe Seiyaku Hanbai products are composed of generic drugs and the long-listed drugs which were transferred from MTPC. MTPC's business of generic drugs and part of long-listed drugs was transferred to Nipro Corporation as of October 1, 2017.

*3: Active pharmaceutical ingredients and others ordered by other companies.

6 State of New Product Development (As of November 1, 2017)

i. Autoimmune diseases

Development code (Generic name)	Category (Indications)	Region	Stage	Origin/licensee
MT-1303 (amiselimod)	S1P receptor functional antagonist (Multiple sclerosis)	Europe	Phase 2	In-house
	(Psoriasis)	Europe	Phase 2	
	(Crohn's disease)	Japan, Europe	Phase 2	
	(Inflammatory diseases, autoimmune diseases)	Japan, Europe, US	Phase 1	
MT-7117	Dermatologicals, etc. (Inflammatory diseases, autoimmune diseases, etc.)	Europe	Phase 1	In-house
MT-2990	Inflammatory diseases, autoimmune diseases, etc.	Europe	Phase 1	In-house

ii. Diabetes and kidney diseases

Development code Product name (Generic name)	Category (Indications)	Region	Stage	Origin/licensee
TA-7284 Canaglu/ INVOKANA (canagliflozin)	SGLT2 inhibitor (Type 2 diabetes mellitus)	Indonesia	Filed (Aug., 2017)	In-house
	(Reduce the risk of death in Type 2 diabetes with established, or risk for, cardiovascular disease (CANVAS/CANVAS-R))	US	Filed (Sep., 2017)	Discovered in-house Licensed to Janssen Pharmaceuticals (US)
		Europe	Filed (Oct., 2017)	
	(Diabetic nephropathy)	Japan, US, Europe, and others	Phase 3 (Global clinical trial)	Discovered in-house Sponsor: Janssen Research & Development (US)
MP-513 (teneligliptin)	DPP-4 inhibitor (Type 2 diabetes mellitus)	Indonesia	Filed (Apr., 2015)	In-house
		China	Phase 3	
		Europe	Phase 2	
		US	Phase 1	
MT-3995 (apararenone)	Selective mineralocorticoid receptor antagonist (Diabetic nephropathy)	Europe	Phase 2	In-house
		Japan	Phase 2	
		US	Phase 1	
	(Non-alcoholic steatohepatitis: NASH)	Japan	Phase 2	
MT-6548 (vadadustat)	Hypoxia inducible factor prolyl hydroxylase inhibitor (Renal anemia)	Japan	Phase 2	Licensed from Akebia (US)

iii. Central nervous system diseases

Development code (Generic name)	Category (Indications)	Region	Stage	Origin/licensee
MT-5199 (valbenazine)	Vesicular monoamine transporter type 2 inhibitor (Tardive dyskinesia)	Japan	Phase 2/3	Licensed from Neurocrine Biosciences(US)
MT-210	5-HT2A/ Sigma 2 receptor antagonist (Schizophrenia)	Europe	Phase 2	Licensed to Minerva Neurosciences(US)
Wf-516	Multiple mechanisms on several receptors* (Major depressive disorder)	Europe	Phase 2	Licensed to Minerva Neurosciences(US)
MT-8554	Nervous system, etc. (Painful Diabetic Peripheral Neuropathy)	Europe	Phase 2	In-house
ND0612 (Levodopa/Carbidopa)	Continuous SC pump/patch pump (Parkinson's disease)	US, Europe	Phase 2	In-house
ND0801 (Nicotine/Opipramol)	Transdermal (CNS Disease Cognition disorders)	Israel	Phase 2	In-house
MP-124	Nervous system	US	Phase 1	In-house
ND0701 (Apomorphine)	Continuous SC pump (Parkinson's disease)	Europe	Phase 1	In-house

*SSRI, 5-HT1A, dopamine transporter, and alpha-1A and B

iv. Vaccines

Development code	Category (Indications)	Region	Stage	Origin/licensee
MT-2355	Combined vaccine (Prophylaxis of pertussis, diphtheria, tetanus, poliomyelitis and prophylaxis of Hib infection in infants)	Japan	Phase 3	Co-developed with The Research Foundation for Microbial Diseases of Osaka University (Japan)
MT-2271	Plant-based VLP vaccine (Prophylaxis of seasonal influenza)	US, Europe, Canada, and others	Phase 3	In-house
MT-8972	Plant-based VLP vaccine (Prophylaxis of H5N1 influenza)	Canada	Phase 2	In-house
MT-7529	Plant-based VLP vaccine (Prophylaxis of H7N9 influenza)	Canada	Phase 1	In-house

v. Other diseases

Development code Product name (Generic name)	Category (Indications)	Region	Stage	Origin/licensee
Novastan (argatroban)	Selective antithrombin agent (Acute cerebral infarction)	China	Filed (Feb., 2017)	In-house
MT-4580 (evocalcet)	Ca sensing receptor agonist (Secondary hyperparathyroidism in chronic kidney disease patients on maintenance dialysis)	Japan	Filed (Apr., 2017)	Licensed to Kyowa Hakko Kirin(Japan)
	(Hypercalcemia in Patients with Parathyroid Carcinoma or Primary Hyperparathyroidism)	Japan	Phase 3	
MCC-847 (masilukast)	Leukotriene D4 receptor antagonist (Asthma)	Korea	Phase 2	Licensed to SAMA Pharma (Korea)
Y-803	Bromodomain inhibitor (Cancer)	Europe, Canada	Phase 2	Licensed to Merck (US)
GB-1057 (recombinant human serum albumin)	Blood and blood forming organs	US	Phase 1	In-house
MP-157	Cardiovascular system	Europe	Phase 1	In-house
MT-0814	Ophthalmologicals	Japan	Phase 1	In-house
sTU-199 (tenatoprazole)	Alimentary tract and metabolism	Europe	Phase 1	Licensed to Negma/Sidem (France)
MT-4129	Cardiovascular system, etc.	Europe	Phase 1	In-house
MT-2765	Cardiovascular system, etc.	China	Phase 1	Co-researched with Shanghai Pharmaceuticals Holding(China)

Changes Since Previous Announcement on July 31, 2017

Development code Product name (Generic name)	Category (Indications)	Region	As of July 31, 2017	As of Nov 1, 2017	Origin / licensee
TA-7284	SGLT2 inhibitor (Type 2 diabetes mellitus)	Indonesia	None	Filed (Aug., 2017)	In-house
Canaglu/ INVOKANA (canagliflozin)	(Reduce the risk of death in Type 2 diabetes with established, or risk for, cardiovascular disease (CANVAS/CANVAS-R))	US	None	Filed (Sep., 2017)	Discovered in-house Licensed to Janssen Pharmaceuticals (US)
		Europe	None	Filed (Oct., 2017)	
MT-5199 (valbenazine)	Vesicular monoamine transporter type 2 inhibitor (Tardive dyskinesia)	Japan	Phase 1	Phase 2/3	Licensed from Neurocrine Biosciences (US)
MT-2271	Plant-based VLP vaccine (Prophylaxis of seasonal influenza)	US, Europe, Canada, and others	Phase 2	Phase 3	In-house
MT-4580 (evocalcet)	Ca sensing receptor agonist (Hypercalcemia in Patients with Parathyroid Carcinoma or Primary Hyperparathyroidism)	Japan	None	Phase 3	Licensed to Kyowa Hakko Kirin (Japan)
MT-8554	Nervous system, etc. (Painful Diabetic Peripheral Neuropathy)	Europe	Phase 1	Phase 2	In-house
ND0612 (Levodopa/Carbidopa)	Continuous SC pump/patch pump (Parkinson's disease)	US, Europe	None	Phase 2	In-house
ND0801 (Nicotine/Opipramol)	Transdermal (CNS Disease Cognition disorders)	Israel	None	Phase 2	In-house
MT-2765	Cardiovascular system, etc.	China	None	Phase 1	Co-researched with Shanghai Pharmaceuticals Holding (China)
ND0701 (Apomorphine)	Continuous SC pump (Parkinson's disease)	Europe	None	Phase 1	In-house
FTY720 Imusera/Gilenya (fingolimod)	S1P receptor functional antagonist (Chronic inflammatory demyelinating polyradiculoneuropathy)	Japan, US, Europe, and others	Phase 3 (Global clinical trial)	Deleted (Discontinued)	Discovered in-house Co-developed with Novartis Pharma (Japan) in Japan, licensed to Novartis (Switzerland) overseas
TA-7284 Canaglu/ INVOKANA (canagliflozin)	SGLT2 inhibitor (Type 1 Diabetes Mellitus) (Obesity / co-administration with phentermine)	US, Canada	Phase 2	Deleted (Discontinued)	Discovered in-house Licensed to Janssen Pharmaceuticals (US)
		US	Phase 2		
MP-214 (cariprazine)	Dopamine D3/D2 receptor partial agonist (Schizophrenia)	Japan, Asia	Phase 2/3	Deleted (Change of license agreement with Gedeon Richter)	Licensed from Gedeon Richter (Hungary)
Y-39983	ROCK (rho-kinase) inhibitor (Glaucoma)	Japan	Phase 2	Deleted (Cancellation of license agreement with Senju Pharmaceutical)	Licensed to Senju Pharmaceutical (Japan)

7 Others

1 Subsidiaries and Affiliated Companies

(1) Number of Subsidiaries and Affiliated Companies

	End of 1H FY2017	End of FY2016	Increase (Decrease)	Notes
Consolidated subsidiaries	28	27	1	Increase: Tanabe Palm Service Co., Ltd.
Associates and joint ventures	2	1	1	Increase: BIKEN Co., Ltd.
Total	30	28	2	

(2) Consolidated Subsidiaries

[As of September 30, 2017]

	Company Name	Paid-in Capital	% Voting Control [% Indirect Ownership]	Settling Day	Description of Business
1	Yoshitomiya Corporation	JPY 385 million	100.0 [-]	End of Mar.	Provision of information about pharmaceuticals
2	Bipha Corporation	JPY 100 million	100.0 [-]	End of Mar.	Manufacture and sale of pharmaceuticals
3	Mitsubishi Tanabe Pharma Factory Ltd.	JPY 1,130 million	100.0 [-]	End of Mar.	Manufacture and sale of pharmaceuticals
4	Tanabe Seiyaku Yoshiki Factory Co., Ltd.	JPY 400 million	100.0 [-]	End of Mar.	Manufacture and sale of pharmaceuticals
5	Tanabe Seiyaku Hanbai, Ltd.*1	JPY 100 million	100.0 [-]	End of Mar.	Sale of generic pharmaceuticals, etc.
6	Tanabe Total Service Co., Ltd.	JPY 90 million	100.0 [-]	End of Mar.	Creation of promotion materials, etc.
7	Tanabe Palm Service Co., Ltd.	JPY 10 million	100.0 [100.0]	End of Mar.	Servicing office support, in-house mail and printing.
8	Mitsubishi Tanabe Pharma Holdings America, Inc.	USD 167	100.0 [-]	End of Mar.	Management of group companies in US
9	Mitsubishi Tanabe Pharma Development America, Inc.	USD 200	100.0 [100.0]	End of Mar.	R&D of pharmaceuticals
10	Mitsubishi Tanabe Pharma America, Inc.	USD 100	100.0 [100.0]	End of Mar.	Sale of pharmaceuticals
11	MP Healthcare Venture Management, Inc.	USD 100	100.0 [100.0]	End of Mar.	Investments in bio-ventures
12	Tanabe Research Laboratories U.S.A., Inc.	USD 3 Mill.	100.0 [100.0]	End of Mar.	R&D of pharmaceuticals
13	MTPC Holdings Canada Inc.	CAD 389.2 Mill.	100.0 [-]	End of Mar.	Investments in Medicago Group
14	Medicago Inc.	CAD 497.0 Mill.	60.0 [57.4]	End of Mar.	Manufacture and sale of vaccines
15	Medicago USA Inc.	CAD 99	60.0 [60.0]	End of Mar.	Manufacture of vaccines
16	Medicago R&D Inc.	CAD 500	60.0 [60.0]	End of Mar.	R&D of vaccines
17	Mitsubishi Tanabe Pharma Development (Beijing) Co., Ltd.	USD 1Mill.	100.0 [-]	End of Dec.	R&D of pharmaceuticals
18	Tianjin Tanabe Seiyaku Co., Ltd.	USD 16.2 Mill.	75.4 [-]	End of Dec.	Manufacture and sale of pharmaceuticals
19	Taiwan Tanabe Seiyaku Co., Ltd.	TWD 90 Mill.	65.0 [-]	End of Mar.	Manufacture and sale of pharmaceuticals
20	Tai Tien Pharmaceuticals Co., Ltd.	TWD 20 Mill.	65.0 [-]	End of Mar.	Sale of pharmaceuticals
21	P.T. Tanabe Indonesia	USD 2.5 Mill.	99.6 [-]	End of Mar.	Manufacture and sale of pharmaceuticals
22	MT Pharma Singapore Pte. Ltd.	SGD 300,000	100.0 [-]	End of Mar.	R&D of pharmaceuticals
23	MT Pharma (Thailand) Co., Ltd.	THB 103 Mill.	100.0 [98.0]	End of Mar.	Sale of pharmaceuticals
24	Mitsubishi Tanabe Pharma Korea Co., Ltd.	KRW 2,100 Mill.	100.0 [-]	End of Mar.	Manufacture and sale of pharmaceuticals
25	Mitsubishi Tanabe Pharma Europe Ltd.	GBP 4.6 Mill.	100.0 [-]	End of Mar.	R&D of pharmaceuticals
26	Mitsubishi Tanabe Pharma GmbH	EUR 25,000	100.0 [100.0]	End of Mar.	Sale of pharmaceuticals

Note: Aside from the companies mentioned above, there are two consolidated companies under the liquidations.

*1: The Company transferred all of the shares of Tanabe Seiyaku Hanbai to Nipro Corporation on October 1, 2017.

(3) Associates and Joint Ventures

[As of September 30, 2017]

	Company Name	Paid-in Capital	% Voting Control [% Indirect Ownership]	Settling Day	Description of Business
1	Synthelabo-Tanabe Chimie S.A.	EUR 1.6 Mill.	50.0 [-]	End of Dec.	Manufacture and sale of pharmaceuticals
2	BIKEN Co., Ltd.		33.4 [-]	End of Mar.	Manufacture and sale of biological products including vaccines

2 Status of Shareholders

(1) Number of Outstanding Shares

	End of September, 2017	End of March, 2016
Issued	561,417,916	561,417,916
The company's own shares at the end of the period [*]	641,386	429,753
Number of shares outstanding at the end of the period	560,776,530	560,988,163
Average number of the company's own share in the period	490,301	429,206
Average number of shares outstanding in the period	560,927,615	560,988,710

^{*} 211,100 shares owned by the executive compensation BIP Trust are included in treasury shares at the end of the first six months of the FY2017.

(2) Status of Major Shareholders

Rank	Name of Shareholders	End of September, 2017		End of March, 2017		
		Number of Shares (Thousands)	Percentage of Total	Rank	Number of Shares (Thousands)	Percentage of Total
1	Mitsubishi Chemical Holdings Corporation	316,320	56.34%	1	316,320	56.34%
2	The Master Trust of Japan, Ltd.	25,254	4.50%	2	25,657	4.57%
3	Japan Trustee Services Bank, Ltd.	13,142	2.34%	4	11,439	2.04%
4	Nippon Life Insurance Company	8,446	1.50%	3	12,065	2.15%
5	STATE STREET BANK WEST CLIENT-TREATY 505234	6,501	1.16%	6	6,087	1.08%
6	The Bank of Tokyo-Mitsubishi UFJ, Ltd.	5,754	1.03%	5	7,254	1.29%
7	Japan Trustee Services Bank, Ltd. (Trust Account 5)	4,607	0.82%	8	4,483	0.80%
8	Japan Trustee Services Bank, Ltd. (Trust Account 9)	4,190	0.75%	7	5,477	0.98%
9	MSCO CUSTOMER SECURITIES	4,052	0.72%	63	694	0.12%
10	Nipro	3,821	0.68%	10	3,821	0.68%

(3) Ownership and Distribution of Shares

	End of September, 2017			End of March, 2017		
	Number of Shareholders	Number of Shares (Thousands)	Percentage of Total	Number of Shareholders	Number of Shares (Thousands)	Percentage of Total
Financial institutions	73	92,562	16.49%	73	98,612	17.57%
Foreign corporations and others	633	112,852	20.11%	592	105,370	18.77%
Individuals and others [*]	13,399	22,125	3.94%	13,741	22,667	4.04%
Other corporations	221	329,827	58.76%	225	329,824	58.76%
Securities firms	31	3,943	0.70%	30	4,836	0.86%
Total	14,357	561,310	100.00%	14,661	561,311	100.00%
Less than trading unit	-	107	-	-	106	-

Note: The trading unit of the Company's stock is 100 shares.

^{*} Individuals and Others include treasury stocks (430 thousands shares at the end of September, 2017 and 429 thousands shares at the end of March, 2017)

(4) Trend of Dividend and Stock Price

(Japan GAAP)	FY2012	FY2013	FY2014	FY2015
Dividends per share [yen]	40	40	42	46
Dividend payout ratio [%] [prior to amortization of goodwill]	53.6 [43.2]	49.4 [40.5]	59.6 [47.6]	45.7 [38.8]
Stock price at the end of FY [yen]	1,445	1,443	2,062	1,957
Market capitalization [billion yen]	8,112	8,101	11,576	10,987

(IFRS)	FY2015	FY2016	1H FY2017	FY2017 Estimate
Dividends per share [yen]	46	52	38 [*]	66 [*]
Dividend payout ratio [%]	43.5	40.9	-	58.3
Stock price at the end of FY [yen]	1,957	2,318	2,580	-
Market capitalization [billion yen]	10,987	13,014	14,485	-

^{*} The Company will distribute a commemorative dividend to shareholders at the end of 1st half in FY2017 for celebrating its 10th anniversary.

Reference

Major Ethical Drugs

Remicade (Infliximab)	Launch: May 2002	Category	Anti-TNF α monoclonal antibody
<p>Remicade is an anti-TNFα antibody, which targets TNFα, an important inflammatory cytokine. It is very fast-acting and its efficacy is sustained for eight weeks with a single administration. It has indications for the treatment of rheumatoid arthritis, Crohn's disease, Behcet's disease with refractory uveoretinitis, psoriasis, ankylosing spondylitis, and ulcerative colitis.</p> <p>In addition, Entero-Behcet's disease, neuro-Behcet's disease, and vasculo-Behcet's disease in cases where existing treatment is inadequate were approved in August, 2015. And Kawasaki disease was approved in December 2015. Partial change in dosage and usage (increased dose) for psoriasis was approved in May 2016. And partial change in administration / dosage of a shortened administration interval for Crohn's disease was approved in May 2017.</p> <p>Origin: Janssen Biotech</p>			
Simponi (Golimumab)	Launch: Sep. 2011	Category	Anti-TNF α monoclonal antibody
<p>Simponi is a human anti-TNFα monoclonal antibody for the treatment of rheumatoid arthritis (including prevention of articular structural damage). It shows a long acting efficacy by subcutaneous injection once every four weeks. Additional indication of ulcerative colitis was approved in March 2017 by Janssen Pharmaceutical.</p> <p>Origin: Janssen Biotech</p>			
Talion (Bepotastine)	Launch: Oct. 2000	Category	Agent for treatment of allergic disorders
<p>Talion has rapid onset of anti-histamine(H1) effects and has been demonstrated to be effective for allergic rhinitis, urticaria, and pruritus accompanying dermatitis. It has minimal incidence of sedation. An additional formulation, orally disintegrating tablets was launched in July 2007. Pediatric indications (from seven to fifteen years old) was approved in May 2015.</p> <p>Origin: Ube Industries</p>			
Tenelia (Teneligliptin)	Launch: Sep. 2012	Category	Selective DPP-IV inhibitor
<p>Tenelia, which Mitsubishi Tanabe has created and developed, is the first DPP-4 inhibitor originating in Japan. It inhibits the function of dipeptidyl peptidase-4 (DPP-4), which selectively breaks down glucagon-like peptide-1(GLP-1), a hormone secreted from the gastrointestinal tract in response to food intake. In this way, Tenelia promotes insulin secretion and suppresses glucagon secretion, thereby demonstrating blood glucose lowering action.</p>			
Lexapro (Escitalopram)	Launch: Aug. 2011	Category	Selective serotonin reuptake inhibitor (SSRI)
<p>Lexapro, a highly selective serotonin reuptake inhibitor (SSRI), has been globally approved in 98 countries and regions. It shows good efficacy and tolerability in patients with depressive disorder. Moreover, due to simple dosage and administration, it is expected to improve adherence of the treatment. Social anxiety disorder (SAD) was approved in November 2015.</p> <p>Origin: H. Lundbeck A/S (Denmark), Manufacturer and distributor: Mochida Pharmaceutical Co., Ltd</p>			
Ceredist (Taltirelin)	Launch: Sep. 2000	Category	Agent for treatment of spinocerebellar degeneration
<p>Thyrotropin releasing hormone (TRH) was known to be effective against ataxia caused by spinocerebellar degeneration, but it was previously administered only through injection. Ceredist is the world's first oral TRH derivative drug by in-house development. An additional formulation, orally disintegrating tablets, was launched in October 2009.</p>			
Maintate (Bisoprolol)	Launch: Nov. 1990	Category	Selective β 1 antagonist (Treatment of hypertension, angina pectoris, and arrhythmias, chronic heart failure)
<p>Maintate is a representative β-blocker used in more than 100 countries around the world. It exhibits high selectivity for β 1 receptor and excellent pharmacokinetics profiles. It has high efficacy and safety, and evidence-based cardioprotective action. In addition to the indication of chronic heart failure which was approved in May 2011, the indication of atrial fibrillation has been newly approved in June 2013. Maintate is the only β-blocker with both indications of chronic heart failure and atrial fibrillation in Japan.</p> <p>Origin: Merck Serono (Germany)</p>			
Canaglu (Canagliflozin)	Launch: Sep. 2014	Category	SGLT2 Inhibitor
<p>Canaglu which was discovered by Mitsubishi Tanabe Pharma is a treatment for type 2 diabetes mellitus. It inhibits SGLT2 (sodium glucose co-transporter 2) of kidneys, suppresses the reabsorption of glucose, promotes the excretion of excessive glucose into the urine, and as a result, lowers the blood glucose level. In Overseas markets, licensee Janssen Pharmaceuticals (US) received approval in the US, EU, Australia and more than 78 countries, and this drug is sold under the brand name Invokana (As of Mar. 2017).</p>			
Kremezin	Launch: Apr. 2011	Category	Agent for treatment of Chronic renal failure
<p>Kremezin is an oral absorptive charcoal consisting of porous spherical activated carbon of high purity. It absorbs and excretes uremic toxins out of the body. Keremezin was introduced to the Japanese market in December 1991 as the first pharmaceuticals drug in the world for proactive treatment of chronic renal failure (progressive). In April 2011, the marketing rights were transferred from Daiichi Sankyo to MTPC.</p> <p>Origin, Manufacturer and distributor: Kureha</p>			

Radicut (Edaravone)	Launch: Jun. 2001	Category	Free radical scavenger (Cerebral neuroprotectant)
<p>Radicut is the world's first brain protecting agent (free radical scavenger) shown to improve neurological symptoms, interference with activities of daily living, and disability (at hospital discharge) in patients at acute stage of cerebral infarction. Specific indications include the treatment of various types of infarction (cerebral lacunar, atherothrombotic and cardiogenic infarction) It is initiated administration within 24 hours after onset, and is not administrated for more than 14 days. An additional formulation, Radicut bag for I.V. Infusion, was launched in May 2010.</p> <p>It was designated as an orphan drug of amyotrophic lateral sclerosis (ALS) and approved for ALS in June, 2015.</p>			
Imusera (Fingolimod)	Launch: Nov. 2011	Category	Treatment for multiple sclerosis (MS)
<p>Imusera is a first-in-class drug that controls inflammation in the brain and spinal cord in MS. It inhibits the receptor function of sphingosine-1-phosphate receptor (S1P) receptor on the lymphocyte, and prevents auto-aggressive lymphocytes from invading the central nervous system. It can be administered orally (once daily), thereby lowering the burden on patients with MS. It was discovered by Mitsubishi Tanabe Pharma and developed jointly by Mitsubishi Tanabe Pharma and Novartis Pharma in Japan. Mitsubishi Tanabe Pharma is marketing this product under the name Imusera, while Novartis Pharma is marketing it under the name Gilenya.</p>			
Urso (Ursodeoxycholic Acid)	Launch: July 1962	Category	Agent for improving hepatic, biliary and digestive functions
<p>Ursodeoxycholic acid (UDCA), principal ingredient of Urso, had been extracted from blackbear's gallbladder in the past and has been used in the treatment of various digestive diseases. It is one of the bile acids existing in the human body. Urso has effects of hepatic protection and indications of improvement of liver function in chronic liver disease and hepatitis C, and dissolution of gallstones.</p>			
Infulenza vaccine	Launch: Sep. 1972	Category	Prevention of influenza
<p>It is for prevention of seasonal influenza. It was changed from trivalent vaccine to quadrivalent vaccine in 2015.</p> <p>Origin, Manufacturer and distributor: BIKEN (The Research Foundation for Microbial Diseases of Osaka University)</p>			
TETRABIK	Launch: Oct. 2012	Category	Prevention of diphtheria, pertussis, tetanus and polio
<p>TETRABIK is a combined vaccine that prevents acute poliomyelitis (polio), pertussis, diphtheria and tetanus. It is used at 1st term (initial 3 times) and 1st term (additional 1 time), in total 4 times, of the regular vaccination. By using TETRABIK, It is expected to avoid the very rare occurrence of paralytic symptoms similar to those in natural polio due to live-attenuated oral polio vaccine.</p> <p>Origin, Manufacturer and distributor: BIKEN (The Research Foundation for Microbial Diseases of Osaka University)</p>			
Varicella vaccine	Launch: Mar. 1987	Category	Prevention of varicella and shingles in people 50 or elder
<p>It is for prevention of varicella and included in regular vaccination from 2014. An indication for prevention of shingles in people 50 or elder was approved in 2016.</p> <p>Origin, Manufacturer and distributor: BIKEN (The Research Foundation for Microbial Diseases of Osaka University)</p>			
Mearubik	Launch: Dec. 2005	Category	Prevention of measles and rubella
<p>Mearubik is the combination vaccine for measles and rubella, and children are able to receive both measles and rubella shot at a time with Mearubik, which is used at the 1st term and the 2nd term of its regular vaccination. By both reducing the number of injections and relieving physical pain on people to be vaccinated, It is expected to contribute enhancement of immunization rate for measles and rubella in Japan.</p> <p>Origin, Manufacturer and distributor: BIKEN (The Research Foundation for Microbial Diseases of Osaka University)</p>			

News Releases

The major news releases after April, 2017 are as follows.

Please refer to the Company's website for the details. (<http://www.mt-pharma.co.jp/e/release/index.php>)

Date	Contents
April 17, 2017	Notice regarding overseas subsidiary MT Pharma (Thailand) Strengthening business development in the ASEAN region
April 24, 2017	Mitsubishi Tanabe Pharma Group receives import and marketing permission in Taiwan for CANAGLU Tablets 100mg, a treatment agent for type 2 diabetes mellitus
April 26, 2017	Introduction of Performance-Linked Stock Compensation Plan for Board Directors
May 8, 2017	New Japan-originated ALS treatment option available to patients in the U.S. U.S. FDA approves RADICAVA (edaravone) for the treatment of ALS
May 9, 2017	Establishment of Vaccine Manufacturing Joint Venture: BIKEN CO.,Ltd.
May 10, 2017	Notice Regarding Revision of Business Structure for Recombinant Human Serum Albumin Preparation
May 16, 2017	Mitsubishi Tanabe Pharma announces The Lancet Neurology publication of the positive clinical results of Edaravone for ALS
May 18, 2017	Approval for partial change in administration / dosage for Crohn's disease for REMICADE for I.V. Infusion 100, an anti-human TNF α monoclonal antibody
June 1, 2017	Mitsubishi Tanabe Pharma contribute funding to Global Health Innovative Technology Fund's second phase -Targeting treatments for infectious diseases that burden the developing world-
June 20, 2017	Fingolimod Hydrochloride wins Patent Infringement Lawsuit in the U.S District Court
June 30, 2017	Conclusion of Agreement on Absorption-Type Company Split of Generic Drugs and Part of the Long-Listed Products Business
July 3, 2017	Japan's First DPP-4 Inhibitor / SGLT2 Inhibitor Combination Drug Application approved in Japan for CANALIA Combination Tablets, a type 2 diabetes mellitus treatment agent - Combination of selective DPP-4 inhibitor TENELIA Tablets and SGLT2 inhibitor CANAGLU Tablets -
July 24, 2017	Mitsubishi Tanabe Pharma to Acquire NeuroDerm Ltd.
July 27, 2017	Notice regarding the initiation of a phase 2/3 clinical trial in Japan for tardive dyskinesia patients for VMAT2 inhibitor MT-5199
August 17, 2017	Notice of the Start of a Japanese Phase 2/3 Clinical Study of the Anti-NGF Antibody MT-5547 in Osteoarthritis
September 4, 2017	Start of Operations of Vaccine Manufacturing Joint Venture: BIKEN Co., Ltd.
September 7, 2017	Japan's First DPP-4 Inhibitor / SGLT2 Inhibitor Combination Drug Launch of CANALIA Combination Tablets, a type 2 diabetes mellitus treatment agent - Combination of selective DPP-4 inhibitor TENELIA Tablets and SGLT2 inhibitor CANAGLU Tablets -
September 13, 2017	Approval of Mitsubishi Tanabe Pharma's Acquisition of NeuroDerm at NeuroDerm's General Meeting of Shareholders
September 27, 2017	Notice of the Start of Phase 3 Clinical Study of VLP Seasonal Influenza Vaccine
September 27, 2017	Notice regarding acquisition of manufacturing and sales approval for Rupafin tablets Allergy treatment agent with new mechanism of action shows strong effectiveness with dual action (anti-PAF and antihistamine action)
October 2, 2017	Completion of Transfer of Shares of Generic Drugs Subsidiary (Update of Previous Disclosure)
October 11, 2017	Astellas, Mitsubishi Tanabe Pharma, and Daiichi Sankyo Conduct "JOINUS," a New Drug Discovery Program Using Drug-Relocation Compound Library - Three Japanese pharmaceutical companies collaborate in facilitating drug discovery in Japan through open innovation sharing of compounds developed by the companies -
October 18, 2017	Completion of Acquisition of NeuroDerm (100% Ownership)



Mitsubishi Tanabe Pharma

Financial Results for the 2nd Quarter of the Fiscal Year Ending March 31, 2018

<Supplement>