

Financial Results for the First Three Months of the Fiscal year ending March 31, 2020 (IFRS, Consolidated)

July 29, 2019

Company name: Mitsubishi Tanabe Pharma Corporation
 Stock exchange listings: Tokyo
 Securities code number: 4508
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Planned date of filing of quarterly securities report: August 5, 2019
 Planned date of start of dividend payments: —
 Provision of supplementary explanatory materials for quarterly results: Yes
 Quarterly results presentation: Yes (for institutional investors and investment analysts)

Notes; Amounts less than ¥1 million have been rounded.

Percentage changes in the list show change in comparison with the same period of the previous fiscal year.

1. Results for 1st Quarter (April 1, 2019 to June 30, 2019)

(1) Consolidated Business Results

	Revenue		Core operating profit		Operating profit	
	Millions of Yen	% change	Millions of Yen	% change	Millions of Yen	% change
1st Quarter of Fiscal year 2019	98,112	(6.9)	9,751	(49.5)	9,622	(50.2)
1st Quarter of Fiscal year 2018	105,351	(2.2)	19,304	(12.2)	19,304	(8.3)

(Note) "Core operating profit" is a profit except the income and loss recorded by non-recurring items specified by the Group from operating profit.

	Profit before income tax		Profit for the period		Profit attributable to owners of the Company	
	Millions of Yen	% change	Millions of Yen	% change	Millions of Yen	% change
1st Quarter of Fiscal year 2019	9,206	(53.4)	5,611	(57.2)	6,881	(50.7)
1st Quarter of Fiscal year 2018	19,741	(10.3)	13,110	(20.1)	13,959	(17.8)

	Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	Millions of Yen	% change	Yen	Yen
1st Quarter of Fiscal year 2019	(854)	—	12.27	12.27
1st Quarter of Fiscal year 2018	20,420	(2.4)	24.89	24.89

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the Company	Ratio of equity attributable to owners of the Company to total assets	Equity attributable to owners of the Company per share
	Millions of Yen	Millions of Yen	Millions of Yen	%	Yen
As of June 30, 2019	1,045,456	893,945	881,185	84.3	1,571.36
As of March 31, 2019	1,056,286	910,332	897,604	85.0	1,600.64

2. Dividends

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year 2018	—	28.00	—	28.00	56.00
Fiscal year 2019	—				
Fiscal year 2019(forecasts)		28.00	—	28.00	56.00

(Note) Revisions to recently announced dividend forecasts: No

3. Forecasts for Fiscal year 2019 (April 1, 2019 to March 31, 2020)

	Revenue		Core Operating profit		Operating profit	
	Millions of Yen	% change	Millions of Yen	% change	Millions of Yen	% change
Interim	187,000	(10.8)	4,500	(87.0)	5,000	(85.5)
Full year	376,000	(11.5)	10,000	(82.1)	11,500	(77.1)

	Profit before income tax		Profit for the period		Profit attributable to owners of the Company	
	Millions of Yen	% change	Millions of Yen	% change	Millions of Yen	% change
Interim	5,500	(84.2)	1,000	(95.7)	4,000	(84.0)
Full year	12,000	(76.2)	4,000	(87.6)	5,000	(86.6)

Basic earnings per share: Interim ¥7.13 Full year ¥8.92

(Note) Revisions to recently announced consolidated earnings forecasts: No

※ Notes

(1) Significant change involving subsidiaries during the period: No

(Change in designated subsidiaries accompanying changes in the scope of consolidation)

(2) Changes in accounting policies and accounting estimates

1. Changes in accounting policies required by IFRS: Yes

2. Changes in accounting policies other than the above: No

3. Changes in accounting estimates: No

(Note) Please refer to "2. Condensed Consolidated Financial Statements and Main Notes (6) Notes to Condensed Consolidated Financial Statements (Changes in Accounting Policies)."

(3) Number of shares issued (ordinary shares)

1. Number of shares issued at the end of the period (including treasury shares)

1st Quarter of Fiscal year 2019	561,417,916 shares	Fiscal year 2018	561,417,916 shares
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2. Number of treasury shares at the end of the period

1st Quarter of Fiscal year 2019	640,398 shares	Fiscal year 2018	640,305 shares
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3. Average number of shares during the period (cumulative total)

1st Quarter of Fiscal year 2019	560,777,549 shares	1st Quarter of Fiscal year 2018	560,775,557 shares
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(Note) The Company introduced the executive compensation BIP Trust. The shares that the trust account holds are included in treasury shares (208,655 shares at the end of the 1st quarter of fiscal year 2019, compared to 211,100 shares at the end of the 1st quarter of fiscal year 2018).

*This financial results report is exempt from the audit procedures performed by Certified Public Accountants and auditing firm.

*Explanation regarding the appropriate use of earnings forecasts and other matters of special note

(Note about forward-looking information)

In these materials, earnings forecasts and other statements about the future are forward-looking statements based on the information currently available and certain assumptions that the Company regards as reasonable. Accordingly, the Company cannot make promises to achieve such forecasts. Actual financial results may differ materially from these forecasts due to uncertainty and risk of the future circumstances. Please see "1. Qualitative Information for 1st Quarter of Fiscal year 2019 (3) Explanation about Future Prediction Information of Consolidated Earnings Forecasts" for information regarding the forecast of consolidated financial results.

(Methods of obtaining the supplementary materials and the content of the results presentation)

•Supplementary materials are shown in section "3. Supplementary Information."

•The Company plans to hold a results presentation (conference call) for institutional investors and securities analysts on July 29, 2019 (Monday).

The Company plans to make the presentation materials available on its website at the same time as the release of this document, and the audio materials are provided on the website immediately after the presentation is held.

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1. Qualitative Information for 1st Quarter of Fiscal year 2019

(1) Explanation about Results of Operations

Consolidated operating results for the first three months of the fiscal year ending March 31, 2020 (April 1, 2019 to June 30, 2019) were as follows.

(Millions of yen)

	1st quarter of Fiscal year 2018	1st quarter of Fiscal year 2019	Increase / Decrease	% change
Revenue	105,351	98,112	(7,239)	(6.9)
Core operating profit	19,304	9,751	(9,553)	(49.5)
Operating profit	19,304	9,622	(9,682)	(50.2)
Profit before income tax	19,741	9,206	(10,535)	(53.4)
Profit attributable to owners of the Company	13,959	6,881	(7,078)	(50.7)

【Revenue】

Revenue decreased by 6.9%, or ¥7.2 billion, year-on-year, to ¥98.1 billion.

(Millions of yen)

	1st quarter of Fiscal year 2018	1st quarter of Fiscal year 2019	Increase / Decrease	% change
Pharmaceuticals	105,351	98,112	(7,239)	(6.9)
Domestic ethical drugs	71,653	78,151	6,498	9.1
Overseas ethical drugs	12,948	12,599	(349)	(2.7)
Royalty revenue, etc.	18,520	5,054	(13,466)	(72.7)
OTC products	1,204	1,296	92	7.6
Others	1,026	1,012	(14)	(1.4)

• Revenue of domestic ethical drugs increased by 9.1%, year-on-year, to ¥78.1 billion due to the sales growth of priority products contributed by SIMPONI, the treatment agent of Rheumatoid arthritis (RA) and three diabetes mellitus treatment agents of TENELIA, CANAGLU, and CANALIA, as well as RUPAFIN, an allergy treatment agent with the dismantling of prescription limitation in December 2018 and STELARA, a treatment for Crohn's disease jointly promoted with Janssen Pharmaceutical K.K., updated the co-promotion framework in July 2018.

• Royalty revenue, etc. decreased by 72.7%, year-on-year, to ¥5.0 billion due to the decline in royalty revenue from GILENYA, the treatment for multiple sclerosis licensed to Novartis Pharma AG (hereinafter referred to as "Novartis") and INVOKANA and its fixed dose combination with metformin, the treatment for type 2 diabetes mellitus licensed to Janssen Pharmaceuticals, Inc.

With regard to "GILENYA Royalty" amounts, given the arbitration proceedings initiated in February 2019, a part of the royalty income of "GILENYA Royalty" has not been recognized as sales revenue in accordance with IFRS 15. Since the arbitration proceedings were ongoing during the first quarter of the fiscal year ending March 31, 2020, there was a decrease in revenue because of not recognizing a part of the royalty income. The Company maintains it is entitled to receive the full royalty amounts due according to the license agreement with Novartis, and the Company will rigorously pursue its rights in the arbitration. As for the "GILENYA Royalty" amounts which will not be recognized as sales revenue, those will be recognized as revenue at the end of the arbitration, depending on the outcome of the arbitration.

【Core operating profit (*) and Operating profit】

Core operating profit decreased by 49.5%, or ¥9.5 billion, year-on-year, to ¥9.7 billion due to the following results:

- Sales growth of domestic priority products,
- The decline of royalty revenue and long listed drugs sales,
- Increase in R&D expenses arising from the high level of investments in R&D continuing from the prior year

Operating profit decreased by 50.2%, or ¥9.6 billion, year-on-year, to ¥9.6 billion.

(*) With adoption of IFRS, the Company, its subsidiaries and its affiliates (collectively, "the Group") has introduced "core operating profit" as a major profit index to demonstrate its recurring profitability and positioned as an important indicator of business management, etc. "Core operating profit" is a profit excluding the income and loss recorded by non-recurring items specified by the Group (hereinafter "non-recurring items") from operating profit. Non-recurring items include gain or loss associated with a business transfer, restructuring loss, and impairment losses on intangible assets associated with products.

【Profit before income tax and Profit attributable to owners of the Company】

Profit before income tax decreased by 53.4%, or ¥10.5 billion, year-on-year, to ¥9.2 billion and profit attributable to owners of the Company decreased by 50.7%, or ¥7.0 billion, year-on-year, to ¥6.8 billion.

【R&D activities】

Research and development expenses were ¥19.9 billion, accounting for 20.3% of revenue. The major progress of clinical development activities during the first three months of the fiscal year ending March 31, 2020 is as follows:

Acquisition of approval

- There was no acquisition of approval during the first three months of the fiscal year ending in March 31, 2020.

In addition, in July 2019, MP-214 (cariprazine, dopamine D3/D2 receptor partial agonist) for the treatment of schizophrenia was approved in Singapore.

Application of approval

- Applications of MCI-186 (edaravone, U.S. product name: RADICAVA), the treatment for ALS were filed in China and Asia in April 2019.

In addition, in July 2019, an application for MT-6548 (vadadustat, hypoxia inducible factor prolyl hydroxylase inhibitor) for the treatment of renal anemia was filed in Japan.

Development status of licensing-out products

- In April 2019, licensee Kyowa Kirin Co., Ltd. submitted an application for MT-4580 (generic name: Evocalcet, product name: Orkedia), the treatment of hypercalcemia in patients with parathyroid carcinoma or primary hyperparathyroidism.

(2) Explanation about Financial Position

【Statement of financial position】

(Millions of yen)

	End of Fiscal year 2018 (As of March 31, 2019)	End of 1st quarter of Fiscal year 2019 (As of June 30, 2019)	Increase / Decrease
Non-current assets	467,853	470,785	2,932
Current assets	588,433	574,671	(13,762)
Total assets	1,056,286	1,045,456	(10,830)
Liabilities	145,954	151,511	5,557
Equity	910,332	893,945	(16,387)
Total liabilities and equity	1,056,286	1,045,456	(10,830)

Total assets at the end of the first quarter of the fiscal year ending March 31, 2020 were ¥1,045.4 billion, a decrease of ¥10.8 billion from the end of the fiscal year ended March 31, 2019. Major factors causing changes in comparison with the previous year-end were as follows:

- Non-current assets increased by ¥2.9 billion, to ¥470.7 billion, reflecting the increase in property, plant and equipment following the adoption of IFRS 16 "Leases" and the decrease arising from the fluctuation of foreign exchange relating to intangible assets associated with products and other financial assets deriving from fair value remeasurement regarding domestic listed shares.
- Current assets decreased by ¥13.7 billion, to ¥574.6 billion because of the decrease in cash and cash equivalents as a consequence of the payment of corporate income tax and dividends and the decrease in other financial assets resulting from investment of cash reserves, exceeded an increase in trade and other receivables.
- Liabilities increased by ¥5.5 billion, to ¥151.5 billion, reflecting the increase in other financial liabilities following the adoption of IFRS 16 "Leases" and the decrease in income taxes payable.
- Equity decreased by ¥16.3 billion, to ¥893.9 billion, as a result of profit for the period recorded, the decrease of exchange differences on translation of foreign operations, the fair value of financial assets regarding domestic listed shares, and the payment of dividends.

【Cash flows】

(Millions of yen)

	1st quarter of Fiscal year 2018	1st quarter of Fiscal year 2019	Increase / Decrease
Operating activities	609	5,243	4,634
Investing activities	(7,488)	6,775	14,263
Financing activities	(14,530)	(17,669)	(3,139)
Change in cash and cash equivalents	(20,532)	(6,561)	13,971
At the beginning of the year	127,030	111,850	(15,180)
At the end of the period	106,498	105,379	(1,119)

Net decrease in cash and cash equivalents was ¥6.5 billion, and the balance of cash and cash equivalents at the end of the first quarter of the fiscal year ending March 31, 2020 was ¥105.3 billion.

- Net cash provided by operating activities was ¥5.2 billion since cash inflows including profit before income tax exceeded cash outflows including income taxes paid.
- Net cash provided by investing activities was ¥6.7 billion mainly generated from cash inflows related to investment of cash reserves and cash outflows related to capital investments.
- Net cash used in financing activities was ¥17.6 billion mainly due to the payment of dividends.

(3) Explanation about Future Prediction Information of Consolidated Earnings Forecasts

There has been no change to the consolidated forecasts for the first half-year and full-year of the fiscal year ending March 31, 2020 announced on May 10, 2019.

2. Condensed Consolidated Financial Statements and Main Notes

(1) Condensed Consolidated Statement of Income

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Revenue	105,351	98,112
Cost of sales	42,350	44,764
Gross profit	63,001	53,348
Selling, general and administrative expenses	23,188	22,949
Research and development expenses	19,648	19,930
Amortization of intangible assets associated with products	734	647
Other income	211	252
Other expenses	342	458
Share of profit of associates and joint ventures accounted for using equity method	4	6
Operating profit	19,304	9,622
Financial income	478	418
Financial expenses	41	834
Profit before income tax	19,741	9,206
Income tax expenses	6,631	3,595
Profit for the period	13,110	5,611
Profit attributable to:		
Owners of the Company	13,959	6,881
Non-controlling interests	(849)	(1,270)
Profit for the period	13,110	5,611
Earnings per share		
Basic earnings per share (Yen)	24.89	12.27
Diluted earnings per share (Yen)	24.89	12.27

(2) Condensed Consolidated Statement of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Profit for the period	13,110	5,611
Other comprehensive income		
Items that will not be reclassified subsequently to profit or loss		
Net changes in financial assets measured at fair value through other comprehensive income	1,193	(2,258)
Remeasurements of defined benefit plans	727	587
Subtotal	1,920	(1,671)
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	5,400	(4,937)
Share of other comprehensive income of associates and joint ventures accounted for using equity method	(10)	143
Subtotal	5,390	(4,794)
Other comprehensive income (loss), net of tax	7,310	(6,465)
Comprehensive income (loss)	20,420	(854)
Comprehensive income (loss) attributable to:		
Owners of the Company	21,203	544
Non-controlling interests	(783)	(1,398)
Comprehensive income (loss)	20,420	(854)

(3) Condensed Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2019	As of June 30, 2019
Assets		
Non-current assets		
Property, plant and equipment	73,338	83,340
Goodwill	91,640	91,289
Intangible assets	206,918	203,190
Investments in associates and joint ventures accounted for using equity method	16,294	16,149
Other financial assets	46,245	42,903
Net defined benefit assets	21,474	22,177
Other non-current assets	257	200
Deferred tax assets	11,687	11,537
Total non-current assets	467,853	470,785
Current assets		
Inventories	75,559	75,007
Trade and other receivables	116,951	119,984
Other financial assets	271,432	261,009
Other current assets	11,011	13,292
Cash and cash equivalents	111,850	105,379
Subtotal	586,803	574,671
Assets held for sale	1,630	—
Total current assets	588,433	574,671
Total assets	1,056,286	1,045,456

	As of March 31, 2019	As of June 30, 2019
Liabilities and equity		
Liabilities		
Non-current liabilities		
Borrowings	150	148
Other financial liabilities	2,151	8,165
Net defined benefit liabilities	629	612
Provisions	6,975	6,766
Other non-current liabilities	5,116	10,871
Deferred tax liabilities	39,234	38,288
Total non-current liabilities	54,255	64,850
Current liabilities		
Borrowings	45	34
Trade and other payables	31,477	33,181
Other financial liabilities	27,032	29,923
Income taxes payable	9,576	2,415
Provisions	1,638	2,024
Other current liabilities	21,682	19,084
Subtotal	91,450	86,661
Liabilities directly related to assets held for sale	249	—
Total current liabilities	91,699	86,661
Total liabilities	145,954	151,511
Equity		
Share capital	50,000	50,000
Capital surplus	451,253	449,993
Treasury shares	(1,040)	(1,040)
Retained earnings	387,964	379,732
Other components of equity	9,427	2,500
Total equity attributable to owners of the Company	897,604	881,185
Non-controlling interests	12,728	12,760
Total equity	910,332	893,945
Total liabilities and equity	1,056,286	1,045,456

(4) Condensed Consolidated Statement of Changes in Equity

(Millions of yen)

	Equity attributable to owners of the Company				Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Net changes in financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2018	50,000	451,228	(1,045)	382,122	(13,194)	13,717
Profit for the period	—	—	—	13,959	—	—
Other comprehensive income	—	—	—	—	5,334	1,193
Total comprehensive income	—	—	—	13,959	5,334	1,193
Acquisition of treasury shares	—	—	(1)	—	—	—
Disposal of treasury shares	—	0	0	—	—	—
Dividends	—	—	—	(15,701)	—	—
Share-based payments	—	12	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	727	—	—
Total contributions by and distributions to owners	—	12	(1)	(14,974)	—	—
Issuance of new shares	—	—	—	—	—	—
Changes in ownership interests in subsidiaries and others	—	—	—	—	—	—
Total transactions with owners	—	12	(1)	(14,974)	—	—
Balance as of June 30, 2018	50,000	451,240	(1,046)	381,107	(7,860)	14,910

	Equity attributable to owners of the Company					
	Other components of equity			Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total			
Balance as of April 1, 2018	—	(20)	503	882,808	12,019	894,827
Profit for the period	—	—	—	13,959	(849)	13,110
Other comprehensive income	727	(10)	7,244	7,244	66	7,310
Total comprehensive income	727	(10)	7,244	21,203	(783)	20,420
Acquisition of treasury shares	—	—	—	(1)	—	(1)
Disposal of treasury shares	—	—	—	0	—	0
Dividends	—	—	—	(15,701)	—	(15,701)
Share-based payments	—	—	—	12	—	12
Transfer from other components of equity to retained earnings	(727)	—	(727)	—	—	—
Total contributions by and distributions to owners	(727)	—	(727)	(15,690)	—	(15,690)
Issuance of new shares	—	—	—	—	1,248	1,248
Changes in ownership interests in subsidiaries and others	—	—	—	—	1,248	1,248
Total transactions with owners	(727)	—	(727)	(15,690)	1,248	(14,442)
Balance as of June 30, 2018	—	(30)	7,020	888,321	12,484	900,805

(Millions of yen)

	Equity attributable to owners of the Company				Other components of equity	
	Share capital	Capital surplus	Treasury shares	Retained earnings	Exchange differences on translation of foreign operations	Net changes in financial assets measured at fair value through other comprehensive income
Balance as of April 1, 2019	50,000	451,253	(1,040)	387,964	(7,771)	17,234
Profit for the period	—	—	—	6,881	—	—
Other comprehensive income	—	—	—	—	(4,809)	(2,258)
Total comprehensive income	—	—	—	6,881	(4,809)	(2,258)
Acquisition of treasury shares	—	—	(0)	—	—	—
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	(15,703)	—	—
Share-based payments	—	3	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	590	—	(3)
Total contributions by and distributions to owners	—	3	(0)	(15,113)	—	(3)
Issuance of new shares	—	—	—	—	—	—
Changes in ownership interests in subsidiaries that do not result in loss of control	—	(1,263)	—	—	—	—
Changes in ownership interests in subsidiaries and others	—	(1,263)	—	—	—	—
Total transactions with owners	—	(1,260)	(0)	(15,113)	—	(3)
Balance as of June 30, 2019	50,000	449,993	(1,040)	379,732	(12,580)	14,973

(Millions of yen)

	Equity attributable to owners of the Company					
	Other components of equity			Total equity attributable to owners of the Company	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Share of other comprehensive income of associates and joint ventures accounted for using equity method	Total			
Balance as of April 1, 2019	—	(36)	9,427	897,604	12,728	910,332
Profit for the period	—	—	—	6,881	(1,270)	5,611
Other comprehensive income	587	143	(6,337)	(6,337)	(128)	(6,465)
Total comprehensive income	587	143	(6,337)	544	(1,398)	(854)
Acquisition of treasury shares	—	—	—	—	—	—
Disposal of treasury shares	—	—	—	—	—	—
Dividends	—	—	—	(15,703)	—	(15,703)
Share-based payments	—	—	—	3	—	3
Transfer from other components of equity to retained earnings	(587)	—	(590)	—	—	—
Total contributions by and distributions to owners	(587)	—	(590)	(15,700)	—	(15,700)
Issuance of new shares	—	—	—	—	—	—
Changes in ownership interests in subsidiaries that do not result in loss of control	—	—	—	(1,263)	1,430	167
Changes in ownership interests in subsidiaries and others	—	—	—	(1,263)	1,430	167
Total transactions with owners	(587)	—	(590)	(16,963)	1,430	(15,533)
Balance as of June 30, 2019	—	107	2,500	881,185	12,760	893,945

(5) Condensed Consolidated Statement of Cash Flows

(Millions of yen)

	Three months ended June 30, 2018	Three months ended June 30, 2019
Cash flows from operating activities:		
Profit before income tax	19,741	9,206
Depreciation and amortization	2,897	3,791
Interest and dividend income	(440)	(418)
Share of loss (profit) of associates and joint ventures accounted for using equity method	(4)	(6)
Decrease (increase) in trade and other receivables	(600)	(3,019)
Decrease (increase) in inventories	6,062	(185)
Increase (decrease) in trade and other payables	(7,394)	2,309
Increase (decrease) in provisions	669	233
Decrease (increase) in net defined benefit assets	24	141
Other	(2,367)	2,536
Subtotal	18,588	14,588
Interest received	132	134
Dividends received	288	266
Interest paid	(41)	(49)
Income taxes paid	(18,358)	(9,696)
Net cash flows provided by operating activities	609	5,243
Cash flows from investing activities:		
Payments into time deposits	(553)	—
Proceeds from withdrawal of time deposits	3,697	78
Purchase of property, plant and equipment	(1,275)	(3,557)
Purchase of intangible assets	(454)	(827)
Purchase of investments	(107,029)	(114,609)
Proceeds from sales and redemption of investments	98,117	124,758
Proceeds from sales of subsidiaries	—	936
Other	9	(4)
Net cash flows provided by (used in) investing activities	(7,488)	6,775
Cash flows from financing activities:		
Repayments of lease liabilities	(24)	(1,943)
Proceeds from stock issuance to non-controlling interests	1,248	—
Dividends paid	(15,701)	(15,703)
Other	(53)	(23)
Net cash flows used in financing activities	(14,530)	(17,669)
Effect of exchange rate changes on cash and cash equivalents	877	(910)
Net increase (decrease) in cash and cash equivalents	(20,532)	(6,561)
Increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	—	90
Cash and cash equivalents at the beginning of the period	127,030	111,850
Cash and cash equivalents at the end of the period	106,498	105,379

(6) Notes to Condensed Consolidated Financial Statements

(Note regarding Going Concern Assumption)

Not applicable.

(Changes in Accounting Policies)

Significant accounting policies that the Group has adopted in the condensed consolidated financial statements under review are the same as those that were adopted in the consolidated financial statements for the fiscal year ended March 31, 2019 except the following.

Besides, income tax expenses were calculated using the estimated annual effective income tax rate.

The Group has adopted the following standard from the first quarter of the fiscal year ending March 31, 2020.

IFRS		Description of new standards and revisions
IFRS 16	Leases	IFRS 16 describes that revision of current accounting treatment for lease and disclosure. Mainly, IFRS 16 introduces a single lessee accounting model and requires lessees to recognize its right to use the underlying leased assets and a lease liability representing its obligation to make lease payments for all leases with a term of more than 12 months in principle.

The adoption of IFRS 16 increased the carrying amounts of the Group's lease-related assets by ¥10,570 million while increasing lease liabilities by ¥10,570 million. Right-of-use assets are included in "property, plant and equipment" and lease liabilities are included in non-current and current "other financial liabilities."

In adopting IFRS 16, the Group applied a method to retrospectively recognize the cumulative impact of the standard's adoption, a permitted transitional measure, on the commencement date, although there was no cumulative impact.

(Subsequent Event)

Not applicable.

3. Supplementary Information

(1) Consolidated Financial Indicators for 1st Quarter of FY2019

i. Profit and Loss

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

[Billion yen]

	FY2019 Q1	Y-on-Y			Comparison to forecasts		Notes [Y-on-Y comparison]
		FY2018 Q1	Increase (decrease)	Change %	1H Forecast ^{*1}	Achieved %	
Revenue	98.1	105.3	(7.2)	(6.9)	187.0	52.5	See " ii. Sales Revenue of Main Products" on page 15.
Domestic	80.7	74.1	6.5	8.9	153.6	52.5	
Overseas	17.3	31.1	(13.8)	(44.4)	33.3	52.1	
Overseas sales ratio	17.7%	29.6%			17.8%		
Cost of sales	44.7	42.3	2.4	5.7	87.5	51.2	Increase due to decrease of royalty revenue, etc.
Sales cost ratio	45.6%	40.2%			46.8%		
Gross profit	53.3	63.0	(9.6)	(15.3)	99.5	53.6	
SG&A expense	22.9	23.1	(0.2)	(1.0)	49.0	46.8	
% of revenue	23.4%	22.0%			26.2%		
R&D expense	19.9	19.6	0.2	1.4	44.5	44.8	
% of revenue	20.3%	18.7%			23.8%		
Amortization of intangible assets associated with products	0.6	0.7	(0.0)	(11.9)	1.3	49.8	
Other income (expense) ^{*2}	(0.0)	(0.1)	0.0	-	(0.2)	-	
Core operating profit	9.7	19.3	(9.5)	(49.5)	4.5	216.7	
Non-recurring items ^{*2}	(0.1)	-	(0.1)	-	0.5	-	
Operating profit	9.6	19.3	(9.6)	(50.2)	5.0	192.4	
Financial income	0.4	0.4	(0.0)	(12.6)			
Financial expense	0.8	0.0	0.7	-			
Interest expense	0.0	0.0	(0.0)	(78.9)			
Foreign exchange loss	0.6	-	0.6	-			
Others	0.1	0.0	0.1	-			
Profit before tax for the period	9.2	19.7	(10.5)	(53.4)	5.5	167.4	
Income taxes	3.5	6.6	(3.0)	(45.8)			
Net profit for the period	5.6	13.1	(7.4)	(57.2)	1.0	561.1	
Net profit attributable to owners of the Company	6.8	13.9	(7.0)	(50.7)	4.0	172.0	
Total labor cost	18.3	17.5	0.8	4.6	38.4	47.7	

*1: The Company announced forecasts for FY2019 on May 10, 2019.

*2: Brackets indicate expense and loss

[Yen]

Exchange rate	FY2019 Q1 average	FY2018 Q1 average	FY2019 planned
US dollar	109.67	109.53	110.00
Canadian dollar	82.03	84.22	85.00
Euro	122.87	129.01	125.00

For the 1st quarter of FY2019, the impact of fluctuations in the foreign exchange rate was as follows;

Revenue: decrease by ¥0.3 billion

Core operating profit: increase by ¥0.1 billion

ii. Sales Revenue of Main Products

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

[Billion yen]

	FY2019 Q1	Y-on-Y			Comparison to forecasts	
		FY2018 Q1	Increase (decrease)	Change %	1H Forecasts* ¹	Achieved %
Domestic ethical drugs	78.1	71.6	6.4	9.1	147.5	53.0
Remicade	14.4	15.1	(0.6)	(4.6)	26.9	53.5
Simponi	10.5	9.0	1.5	16.7	21.2	49.5
Stelara	6.1	0.2	5.9	-	11.0	55.8
Tenelia	4.7	4.4	0.2	4.8	8.0	58.1
Canaglu	2.1	1.4	0.6	44.4	4.6	46.2
Canalia	2.2	1.4	0.7	55.7	4.1	53.2
Kremezin	1.7	1.7	0.0	2.5	4.3	40.5
Lexapro	3.8	3.4	0.4	14.1	7.4	52.6
Ceredist	2.1	2.4	(0.3)	(12.7)	4.5	47.3
Rupafin	1.2	0.1	1.0	622.5	2.3	52.6
Talion	1.2	1.4	(0.1)	(13.4)	2.7	45.0
Vaccines [BIKEN products]	7.3	8.8	(1.5)	(17.3)	14.4	50.7
Influenza	(0.0)	(0.1)	0.0	-	1.0	-
Tetrabik	2.3	2.2	0.1	7.8	4.9	47.6
Varicella vaccine	1.2	1.4	(0.1)	(8.8)	2.6	48.4
Overseas ethical drugs	12.5	12.9	(0.3)	(2.7)	24.1	52.2
Radicava	6.1	6.4	(0.2)	(4.5)	11.0	55.3
Herbesser	1.7	1.6	0.1	6.4	3.5	50.4
Simponi	0.5	0.4	0.0	6.2	1.0	50.1
Argatroban (Novastan)	0.4	0.5	(0.0)	(14.1)	0.8	54.5
Tanatril	0.3	0.3	(0.0)	(1.4)	0.8	42.7
Royalty revenue, etc.	5.0	18.5	(13.4)	(72.7)	9.8	51.5
Royalty from Gilenya* ²	1.6	15.3	(13.7)	(89.1)	Undisclosed	-
Royalty from INVOKANA	2.0	2.4	(0.4)	(17.6)	Undisclosed	-
OTC products	1.2	1.2	0.0	7.6	2.5	51.8
Others* ³	1.0	1.0	(0.0)	(1.4)	2.9	34.3
Total sales revenue	98.1	105.3	(7.2)	(6.9)	187.0	52.5

*1: The Company announced forecasts for FY2019 on May 10, 2019.

*2: Mitsubishi Tanabe Pharma (MTPC) is currently in the arbitration proceedings with Novartis, and among the GILENYA Royalty amounts that MTPC is going to receive from Novartis, MTPC has decided not to recognize some of those amounts as our revenue for in the current 1st quarter because such payments do not satisfy one of the requirements under IFRS15. The same accounting treatment will be continued during the period of the arbitration proceedings. Regardless of the disclosed amounts, MTPC maintains it is entitled to receive the full royalty amounts due according to the 1997 License Agreement with Novartis, and MTPC will rigorously pursue its rights in the arbitration.

*3: Contracted manufacturing products of other companies.

iii. Quarterly Trend (PL)

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

[Billion yen]

	FY2018					FY2019		
	Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full year Actual	Q1 Apr. to Jun.	1H Forecasts ^{*1}	Full year Forecasts ^{*1}
Revenue	105.3 24.8%	104.3 24.6%	122.7 28.9%	92.2 21.7%	424.7 100.0%	98.1 26.1%	187.0 49.7%	376.0 100.0%
Domestic	74.1 24.1%	72.3 23.5%	89.9 29.2%	71.3 23.2%	307.7 100.0%	80.7 26.2%	153.6 49.8%	308.3 100.0%
Overseas	31.1 26.6%	32.0 27.4%	32.8 28.1%	20.9 17.9%	117.0 100.0%	17.3 25.6%	33.3 49.2%	67.6 100.0%
Cost of sales	42.3	43.7	53.0	41.4	180.6	44.7	87.5	178.5
Sales cost ratio	40.2%	42.0%	43.2%	44.9%	42.5%	45.6%	46.8%	47.5%
Gross profit	63.0 25.8%	60.5 24.8%	69.7 28.6%	50.8 20.8%	244.1 100.0%	53.3 27.0%	99.5 50.4%	197.5 100.0%
SG&A expense	23.1 23.6%	24.5 25.0%	25.4 25.9%	25.0 25.5%	98.2 100.0%	22.9 23.2%	49.0 49.5%	99.0 100.0%
R&D expense	19.6 22.7%	19.9 23.0%	22.3 25.8%	24.6 28.5%	86.5 100.0%	19.9 23.3%	44.5 52.0%	85.5 100.0%
Amortization of intangible assets associated with products	0.7 25.0%	0.7 25.0%	0.7 25.0%	0.7 25.0%	2.9 100.0%	0.6 25.9%	1.3 52.0%	2.5 100.0%
Other income (expense) ^{*2}	(0.1) -	(0.1) -	(0.0) -	(0.1) -	(0.5) -	0.0 -	(0.2) -	(0.5) -
Core operating profit	19.3 34.6%	15.1 27.2%	21.0 37.7%	0.2 0.5%	55.8 100.0%	9.7 97.5%	4.5 45.0%	10.0 100.0%
Operating profit	19.3 38.4%	15.1 30.2%	21.9 43.6%	(6.1) (12.2%)	50.3 100.0%	9.6 83.7%	5.0 43.5%	11.5 100.0%
Profit before tax	19.7 39.1%	15.0 29.9%	21.7 43.1%	(6.1) (12.1%)	50.4 100.0%	9.2 76.7%	5.5 45.8%	12.0 100.0%
Net profit attributable to owners of the Company	13.9 37.4%	11.0 29.5%	16.4 44.1%	(4.0) (11.0%)	37.3 100.0%	6.8 137.6%	4.0 80.0%	5.0 100.0%

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

*1: The Company announced forecasts for FY2019 on May 10, 2019.

*2: Brackets indicate expense and loss.

iv. Quarterly Trend (Sales Revenue of Main Products)

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

[Billion yen]

		FY2018					FY2019		
		Q1 Apr. to Jun.	Q2 Jul. to Sep.	Q3 Oct. to Dec.	Q4 Jan. to Mar.	Full year actual	Q1 Apr. to Jun.	1H Forecasts*1	Full year Forecasts*1
Domestic ethical drugs		71.6 24.0%	69.9 23.4%	87.6 29.3%	69.5 23.3%	298.7 100.0%	78.1 26.2%	147.5 49.5%	298.1 100.0%
	Remicade	15.1 25.7%	14.8 25.2%	16.0 27.2%	12.8 21.9%	58.8 100.0%	14.4 27.2%	26.9 50.8%	53.1 100.0%
	Simponi	9.0 24.0%	9.5 25.4%	10.2 27.3%	8.7 23.3%	37.4 100.0%	10.5 24.4%	21.2 49.3%	43.0 100.0%
	Stelara	0.2 1.4%	4.5 30.0%	5.6 37.3%	4.7 31.3%	15.2 100.0%	6.1 28.6%	11.0 51.2%	21.6 100.0%
	Tenelia	4.4 29.5%	2.7 18.0%	3.9 25.8%	4.0 26.7%	15.2 100.0%	4.7 29.2%	8.0 50.3%	16.1 100.0%
	Canaglu	1.4 22.2%	1.5 22.9%	1.9 29.4%	1.7 25.5%	6.7 100.0%	2.1 19.8%	4.6 42.7%	10.9 100.0%
	Canalia	1.4 19.1%	1.6 22.3%	2.3 31.1%	2.0 27.5%	7.4 100.0%	2.2 28.6%	4.1 53.8%	7.6 100.0%
	Kremezin	1.7 25.5%	1.6 24.9%	1.8 27.6%	1.4 22.0%	6.6 100.0%	1.7 20.0%	4.3 49.5%	8.7 100.0%
	Lexapro	3.4 24.4%	3.4 24.4%	3.8 27.8%	3.2 23.4%	14.0 100.0%	3.8 25.5%	7.4 48.5%	15.2 100.0%
	Ceredist	2.4 27.7%	2.2 24.6%	2.4 27.4%	1.8 20.3%	8.9 100.0%	2.1 24.5%	4.5 51.9%	8.8 100.0%
	Rupafin	0.1 5.0%	0.2 6.1%	0.5 16.7%	2.4 72.2%	3.4 100.0%	1.2 15.9%	2.3 30.2%	7.8 100.0%
	Talion	1.4 22.3%	1.1 17.9%	1.5 24.7%	2.2 35.1%	6.4 100.0%	1.2 21.6%	2.7 47.9%	5.7 100.0%
	Vaccines [BIKEN products]	8.8 23.7%	6.7 18.1%	14.8 39.9%	6.8 18.4%	37.3 100.0%	7.3 20.2%	14.4 39.8%	36.2 100.0%
	Influenza	(0.1) (1.1%)	1.0 10.6%	8.5 83.4%	0.7 7.0%	10.2 100.0%	(0.0) (0.2%)	1.0 9.7%	10.7 100.0%
	Tetrabik	2.2 25.7%	1.9 23.0%	2.3 26.9%	2.0 24.4%	8.5 100.0%	2.3 23.6%	4.9 49.6%	10.0 100.0%
	Varicella vaccine	1.4 27.7%	1.2 23.8%	1.3 25.7%	1.1 22.9%	5.1 100.0%	1.2 24.8%	2.6 51.2%	5.1 100.0%
	Overseas ethical drugs	12.9 23.5%	14.5 26.3%	14.4 26.3%	13.1 23.9%	55.1 100.0%	12.5 25.4%	24.1 48.6%	49.6 100.0%
	Radicava	6.4 23.7%	7.4 27.7%	6.7 25.0%	6.3 23.7%	27.0 100.0%	6.1 27.7%	11.0 50.2%	22.0 100.0%
	Herbesser	1.6 24.4%	1.6 23.9%	1.7 24.9%	1.8 26.7%	6.8 100.0%	1.7 24.7%	3.5 49.0%	7.2 100.0%
	Simponi	0.4 24.2%	0.5 25.0%	0.4 24.8%	0.5 26.1%	2.0 100.0%	0.5 24.5%	1.0 48.9%	2.0 100.0%
	Argatroban (Novastan)	0.5 29.4%	0.4 24.5%	0.5 26.7%	0.3 19.3%	1.9 100.0%	0.4 27.0%	0.8 49.6%	1.7 100.0%
	Tanatril	0.3 23.7%	0.4 30.7%	0.4 27.1%	0.2 18.5%	1.5 100.0%	0.3 21.7%	0.8 50.9%	1.6 100.0%
	Royalty revenue, etc.	18.5 29.3%	17.7 28.2%	18.6 29.6%	8.1 12.9%	63.1 100.0%	5.0 26.2%	9.8 51.0%	19.2 100.0%
	Royalty from Gileña *2	15.3 30.9%	14.5 29.3%	14.7 29.6%	5.0 10.2%	49.7 100.0%	1.6 -	Undisclosed -	Undisclosed -
	Royalty from INVOKANA	2.4 23.6%	2.4 23.4%	3.2 30.5%	2.3 22.5%	10.5 100.0%	2.0 -	Undisclosed -	Undisclosed -
	OTC products	1.2 31.9%	0.9 26.4%	1.0 26.8%	0.5 14.9%	3.7 100.0%	1.2 30.0%	2.5 57.9%	4.3 100.0%
	Others *3	1.0 25.9%	1.1 28.8%	0.9 22.9%	0.8 22.4%	3.9 100.0%	1.0 22.0%	2.9 64.1%	4.6 100.0%
Total sales revenue		105.3 24.8%	104.3 24.6%	122.7 28.9%	92.2 21.7%	424.7 100.0%	98.1 26.1%	187.0 49.7%	376.0 100.0%

The each figure in the lower displays the progress rate.

*1: The Company announced forecasts for FY2019 on May 10, 2019. The impact of the NHI drug price revision accompanying the consumption tax increase in October 2019 is factored into the overall sales forecast but not into the individual domestic product forecasts.

*2: Mitsubishi Tanabe Pharma (MTPC) is currently in the arbitration proceedings with Novartis, and among the GILENYA Royalty amounts that MTPC is going to receive from Novartis, MTPC has decided not to recognize some of those amounts as our revenue for in the current 1st quarter because such payments do not satisfy one of the requirements under IFRS15. The same accounting treatment will be continued during the period of the arbitration proceedings. Regardless of the disclosed amounts, MTPC maintains it is entitled to receive the full royalty amounts due according to the 1997 License Agreement with Novartis, and MTPC will rigorously pursue its rights in the arbitration.

*3: Contracted manufacturing products of other companies.

(2) State of New Product Development (as of July 25, 2019)

i. Immuno-inflammation

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/licensee
MT-5547 (Fasinumab)	Fully human anti-NGF monoclonal antibody (Osteoarthritis)	Japan Phase 2/3	Licensed from Regeneron (US)
MT-1303 (Amiselimod)	S1P receptor functional antagonist (Multiple sclerosis)	Europe Phase 2	In-house
	(Crohn's disease)	Japan Phase 2	
MT-7117	Dermatologicals, etc. (Erythropoietic protoporphyria)	Global Phase 2	In-house
MT-2990	Fully human anti-interleukin-33 (IL-33) monoclonal antibody (Endometriosis)	Global Phase 2	In-house
	(Seasonal Allergic Rhinitis)	Phase 1	

ii. Diabetes and kidney

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/licensee
TA-7284 Canaglu/INVOKANA (Canagliflozin)	SGLT2 inhibitor (Type 2 diabetes mellitus)	Asia Filed	In-house
	(Diabetic nephropathy)	US Filed (Mar. 2019)	Licensed to Janssen Pharmaceuticals (US)
		Japan Phase 3	In-house
MP-513 Tenelia (Teneligliptin)	DPP-4 inhibitor (Type 2 diabetes mellitus)	Asia Filed	In-house
		China Phase 3	
		Europe Phase 2	
MT-6548 (Vadadustat)	Hypoxia inducible factor prolyl hydroxylase inhibitor (Renal anemia)	Japan Filed (Jul. 2019)	Licensed from Akebia (US)
MT-3995 (Apararenone)	Selective mineralocorticoid receptor antagonist (Diabetic nephropathy)	Europe Phase 2	In-house
		Japan Phase 2	
	(Non-alcoholic steatohepatitis: NASH)	Japan Phase 2	

※ Asia: excluding Japan and China

iii. Central nervous system

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/licensee
MCI-186 Radicut/Radicava (Edaravone)	Free radical scavenger (Amyotrophic lateral sclerosis: ALS)	China Filed (Apr. 2019)	In-house
		Asia Filed	
MP-214 (Cariprazine)	Dopamine D3/D2 receptor partial agonist (Schizophrenia)	Asia Filed	Licensed from Gedeon Richter (Hungary)
MT-210 (Risperidone)	5-HT2A/Sigma 2 receptor antagonist (Schizophrenia)	US, Europe Phase 3	Licensed to Minerva Neurosciences (US)
MT-5199 (Valbenazine)	Vesicular monoamine transporter type 2 inhibitor (Tardive dyskinesia)	Japan Phase 2/3	Licensed from Neurocrine Biosciences (US)
MT-8554 (Elismetrep)	TRPM8 antagonist (Painful diabetic peripheral neuropathy)	Europe Phase 2	In-house
	(Vasomotor symptoms associated with menopause)	Global Phase 2	
ND0612 (Levodopa/Carbidopa)	Continuous SC pump/patch pump (Parkinson's disease)	Global Phase 2	In-house
ND0701 (Apomorphine)	Continuous SC pump (Parkinson's disease)	Phase 1	In-house
MT-1186 (Edaravone)	Free radical scavenger (Amyotrophic lateral sclerosis: ALS / Oral suspension)	Phase 1	In-house
MT-6345	Nervous system	Phase 1	Co-developed with Ube Industries (Japan)
MT-3921	Anti-RGMA antibody (Spinal cord injury)	Phase 1	Co-developed with Osaka University (Japan)

iv. Vaccines

Development code Product name (Generic name)	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/adults)	US, Europe Phase 3	Medicago product (Canada)
	(Prophylaxis of seasonal influenza/elderly)	US, Europe Phase 3	
MT-8972	Plant-based VLP vaccine (Prophylaxis of H5N1 influenza)	Canada Phase 2	Medicago product (Canada)
MT-7529	Plant-based VLP vaccine (Prophylaxis of H7N9 influenza)	Phase 1	Medicago product (Canada)
MT-5625	Plant-based VLP vaccine (Prophylaxis of rotavirus gastroenteritis)	Phase 1	Medicago product (Canada)

※ Asia: excluding Japan and China

v. Others

Development code Product name (Generic name)	Category (Indications)	Region Stage	Origin/licensee
TAU-284 Talion (Bepotastine)	Selective histamine H1 receptor antagonist, anti-allergic agent (Allergic rhinitis, Urticaria)	Asia Filed	Licensed from Ube Industries (Japan)
MT-4580 Orkedia (Evocalcet)	Ca sensing receptor agonist (Hypercalcemia in patients with parathyroid carcinoma or primary hyperparathyroidism)	Japan Filed (Apr. 2019)	Licensed to Kyowa Kirin (Japan)
MT-4129	Cardiovascular system, etc.	Phase 1	In-house

※ Asia: excluding Japan and China

Changes Since Previous Announcement

Development code Product name (Generic name)	Category (Indications)	Previous Announcement	As of Jul 25, 2019	Origin / licensee
MP-214 (Cariprazine)	Dopamine D3/D2 receptor partial agonist (Schizophrenia)	Asia Filed	Singapore Approved (Jul. 2019)	Licensed from Gedeon Richter (Hungary)
MT-6548 (Vadadustat)	Hypoxia inducible factor prolyl hydroxylase inhibitor (Renal anemia)	Japan Phase 3	Japan Filed (Jul. 2019)	Licensed from Akebia (US)
MT-3921	Anti-RGMA antibody (Spinal cord injury)	None	Phase 1	Co-developed with Osaka University (Japan)
MCI-186 Radicut/Radicava (Edaravone)	Free radical scavenger (Amyotrophic lateral sclerosis: ALS)	Europe Filed (May 2018)	Deleted (Withdrawal of application)	In-house

※ Asia: excluding Japan and China