

Financial Results

Nobelpharma Co.,Ltd.

Balance Sheet

(Assets)

(Million Yen)

Item	6th FY2008	7th FY2009	8th FY2010	9th FY2011	10th FY2012	11th FY2013 (Budget)
Current Assets	1,310	1,430	2,109	3,090	4,699	3,196
Cash & Cash Equivalents	1,142	748	1,410	2,191	3,083	1,524
Accounts Receivable-Trade	72	469	586	746	1,326	1,582
Inventories	61	49	48	69	167	53
Accounts Receivable-Others	21	96	50	65	44	21
Others	14	68	15	19	79	16
Fixed Assets	262	261	444	819	898	876
Tangible Fixed Assets	16	20	23	31	32	58
Intangible Fixed Assets	237	225	397	762	792	793
Investment	9	15	23	25	73	25
Deferred R&D Expenses	1,139	1,063	1,016	-	-	-
Total Assets	2,712	2,755	3,570	3,909	5,597	4,072

(Liabilities & Net Assets)

Item	6th FY2008	7th FY2009	8th FY2010	9th FY2011	10th FY2012	11th FY2013 (Budget)
Current Liabilities	534	349	921	1,470	2,503	1,563
Account Payable-Trade	48	82	86	97	372	92
Short-term Debt	238	64	617	867	942	533
Account Payable-Others	60	175	174	359	537	915
Accrued Expenses	13	8	11	19	116	-
Accrued Tax Payable	117	1	4	100	386	-
Others	58	19	29	28	150	23
Fixed Liabilities	952	2,148	2,403	2,161	2,577	1,867
Long-term Debt	952	1,179	1,435	1,185	1,400	861
Corporate Bonds	968	968	968	968	1,000	1,000
Total Liabilities	2,455	2,497	3,325	3,632	5,081	3,430
Capital	161	161	161	161	161	161
Capital Reserves	150	150	150	150	150	150
Earned Surplus	-54	-53	-66	-34	205	331
Total Net Assets	256	258	245	277	516	643

Trend of Business Results

Item	6th FY2008	7th FY2009	8th FY2010	9th FY2011	10th FY2012	11th FY2013 (Budget)
Sales	3,055	1,820	2,090	4,169	5,056	5,874
Operating Profit	844	37	16	-939	467	152
Ordinary Profit	780	22	-11	67	659	213
Current Net Profit	779	1	-12	31	278	128
Retained Earned Surplus ¹⁾	-54	-53	-66	-34	205	331
Deferred R&D Expenses	1,139	1,063	1,016	-	-	-
Substantial Retained Earned Surplus	-1,193	-1,116	-1,082	-34	205	331
Total Assets	2,712	2,755	3,570	3,909	5,597	4,072
Total Liabilities	256	258	245	277	516	643
Bond/Loan with Warrant	968	968	968	968	387	387
Substantial Net Capital	1,224	1,226	1,213	1,245	903	1,030
Equity Ratio	45%	45%	34%	32%	16%	25%

1) Retrospective adjustment for FY2012 : Reduction of 39 Million Yen