

Financial Results

Nobelpharma Co.,Ltd.

Balance Sheet

(Assets)

(Million Yen)

Item	7th FY2009	8th FY2010	9th FY2011	10th FY2012	11th FY2013	12th FY2014 (Budget)
Current Assets	1,430	2,109	3,090	4,699	5,142	4,096
Cash & Cash Equivalents	748	1,410	2,191	3,083	2,941	2,066
Accounts Receivable–Trade	469	586	746	1,326	1,611	1,777
Inventories	49	48	69	167	427	183
Accounts Receivable–Others	96	50	65	44	112	70
Others	68	15	19	79	51	–
Fixed Assets	261	444	819	898	955	1,280
Tangible Fixed Assets	20	23	31	32	120	116
Intangible Fixed Assets	225	397	762	792	747	1,079
Investment	15	23	25	73	88	85
Deferred R&D Expenses	1,063	1,016	–	–	–	–
Total Assets	2,755	3,570	3,909	5,597	6,098	5,376

(Liabilities & Net Assets)

Item	7th FY2009	8th FY2010	9th FY2011	10th FY2012	11th FY2013	12th FY2014 (Budget)
Current Liabilities	349	921	1,470	2,503	2,493	2,358
Account Payable–Trade	82	86	97	372	507	88
Short-term Debt	64	617	867	942	928	701
Account Payable–Others	175	174	359	537	653	1,067
Accrued Expenses	8	11	19	116	131	–
Accrued Tax Payable	1	4	100	386	116	204
Others	19	29	28	150	155	298
Fixed Liabilities	2,148	2,403	2,161	2,577	2,876	2,146
Long-term Debt	1,179	1,435	1,185	1,400	1,736	1,036
Corporate Bonds	968	968	968	1,000	1,000	1,000
Others	–	–	8	177	140	110
Total Liabilities	2,497	3,325	3,632	5,081	5,369	4,504
Capital	161	161	161	161	161	161
Capital Reserves	150	150	150	150	150	150
Earned Surplus	–53	–66	–34	205	416	560
Total Net Assets	258	245	277	516	728	872

Trend of Business Results

Item	7th FY2009	8th FY2010	9th FY2011	10th FY2012	11th FY2013	12th FY2014 (Budget)
Sales	1,820	2,090	4,169	5,056	6,542	6,954
Operating Profit	37	16	–939	467	419	79
Ordinary Profit	22	–11	67	659	462	387
Current Net Profit	1	–12	31	278	338	232
Retained Earned Surplus ¹⁾	–53	–66	–34	205	416	560
Deferred R&D Expenses	1,063	1,016	–	–	88	85
Substantial Retained Earned Surplus	–1,116	–1,082	–34	205	328	475
Total Assets	2,755	3,570	3,909	5,597	6,098	5,376
Total Assets	258	245	277	516	728	872
Bond/Loan with Warrant	968	968	968	387	387	387
Substantial Net Capital	1,226	1,213	1,245	903	1,115	1,259
Equity Ratio	45%	34%	32%	16%	18%	23%

1) Retrospective adjustment : FY2012 Reduction of ¥39MM, FY2013 Reduction of ¥44MM, FY2012 Dividend ¥83MM