

ANNUAL REPORT 2004

For the year ended March 31, 2004

"Patients first"

sawai



“Patients first” is the first step to providing quality products and services.

Our goal is to provide the highest-quality medicines to as many people as possible. Japanese society is faced with a decreasing birth rate and increasing average age, as well as with the serious problems this has brought about in costs for medical treatment. Since long before this, however, Sawai Pharmaceutical has been developing safe and effective generic drugs that aim to reduce medical expenses for individual patients. We will continue in our challenge to open new frontiers for the betterment of society, for the future of medicine, and above all, for the patient.

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Consolidated Financial Statements
For the Years ended March 31, 2004, 2003 and 2002
Together with Auditors' Report

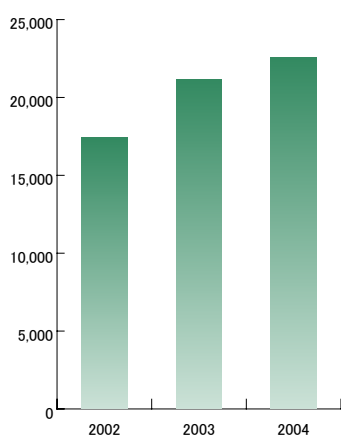
Financial Highlights

For the Years ended March 31, 2004, 2003 and 2002

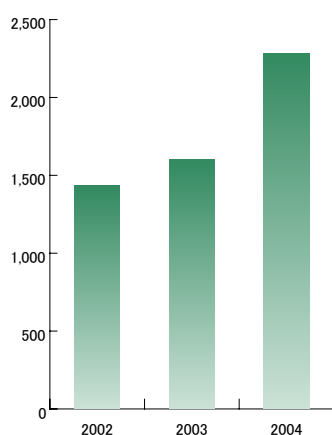
Year ended March 31	Millions of yen			Thousands of U.S. dollars
	2004	2003	2002	2004
Net sales	¥ 22,548	¥ 21,166	¥ 17,399	\$ 213,341
Operating income	3,897	3,032	2,079	36,872
Net income	2,282	1,600	1,434	21,591
Total shareholders' equity	25,850	18,702	15,428	244,583
Total assets	38,936	33,218	30,349	368,398
Research and development (R&D) expenses	2,261	1,908	1,577	21,393
Capital expenditures	3,368	1,214	3,031	31,870
Depreciation and amortization	1,253	1,222	1,019	11,855
			%	
Ratio of R&D expenses to sales	10.0	9.0	9.1	
Return on equity	10.2	9.4	9.3	
Shareholders' equity to total assets	66.4	56.3	50.8	
Amounts per common share:		Yen		U.S. dollars
Net income-basic	¥ 178.64	¥ 140.81	¥ 135.58	\$ 1.69
Net income-diluted	178.22	140.18	135.58	1.69
Cash dividends applicable to period	40.00	35.00	30.00	0.38
Shareholders' equity	1,894.00	1,568.90	1,458.26	17.92

- Note: 1. The U.S. dollars amounts represent translation of Japanese yen, for convenience only, at the rate of ¥105.69=\$1, the rate prevailing on March 31, 2004.
2. Although the Company issued bonds with detachable stock purchase warrants in 2000, there was no dilutive effect of the stock purchase rights in the year ended March 31, 2002.
3. Effective April 1, 2002, the Company adopted the new accounting standard for earnings per share and related guidance (Accounting Standards Board Statement No. 2, "Accounting Standard for Earnings Per Share" and Financial Standards Implementation Guidance No. 4, "Implementation Guidance for Accounting Standard for Earnings Per Share", issued by the Accounting Standards Board of Japan on September 25, 2002).

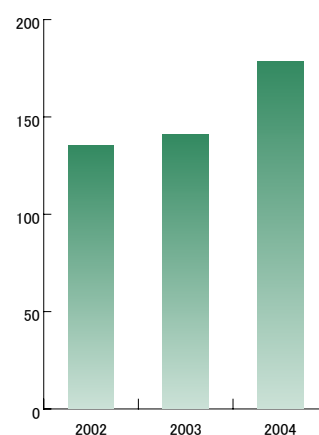
Net Sales (Millions of yen)



Net Income (Millions of yen)



Net Income Per Share (Yen)



Sawai's Commitment to Raising the Recognition of Generic Drugs

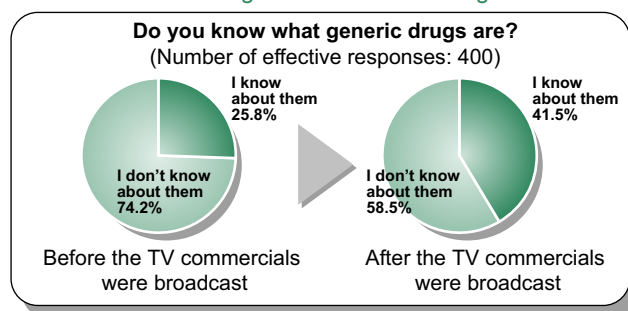
Sawai offered a series of educational ads, in which well-known actor Hideki Takahashi plays a major role, through TV commercials, newspaper ads and transit ads. We intend to raise the recognition rate of our generic drugs to 80% or more.

TV commercials

Sawai's several TV commercials were broadcast nationwide April 1–21, 2004. These were spot commercials not associated with the sponsorship of any TV programs.



Results of the "Investigation on Generic Drugs"



Newspaper ads

We placed full-page color ads in the *Yomiuri Shimbun* and *Asahi Shimbun* daily newspapers in mid-April. An expense comparison table compared the prices of original drugs and generic drugs for hyperlipemia, hypertension and gastric ulcers.



Transit ads

We placed ads on train windows or in the form of stickers just beside train windows. In the Tokyo metropolitan area, ads were placed from April 2 to May 1 on four *Toei* (Tokyo Metropolitan Government) subway lines (i.e., Asakusa, Mita, Shinjuku and Oedo). In the Osaka metropolitan area, the ads were placed on the Hankyu Railway lines from April 8 to May 5 and on the Keihan Railway lines from April 1 to April 30.

Others

We distributed a generic handbook prepared by the Company to female readers of "IMAGE," a mail-order catalog.

All of the promotional materials, such as the posters for medical institutions, the Company's Web site and the ads on drug packaging, have a unified design employing the actor Hideki Takahashi.



To Our Shareholders

Sawai Pharmaceutical celebrated its 75th anniversary in April 2004. We are sincerely grateful for the support of our shareholders.

We took this opportunity to broadcast our first TV commercials and introduce our new VIS (Visual Identity System) as part of our plan to increase corporate value and gain higher recognition of generic drugs.

Everyone at the Company looks forward to the continued support of our shareholders as we will continue to address challenges on behalf of shareholders, patients and society.

June 2004



A handwritten signature in dark ink, reading "H. Sawai". The signature is written in a cursive, flowing style.

Hiroyuki Sawai

President

Given the emerging needs at medical treatment sites, we will endeavor to increase market share

Generic drugs help reduce medical expenses

Generic drugs signify pharmaceuticals for medical use that are publicly sold with the approval of the Ministry of Health, Labour and Welfare after the patent term for the branded drugs has expired. Because the time and expenses required for their development are less than what is required for branded drugs, the price is almost half on average although the effectiveness and ingredients are the same as those for the branded drugs. Accordingly, the widespread use of generic drugs should contribute to reduced prescription charges for patients, sounder management of health insurance associations and a reduction of overall medical expenses in the national budget.

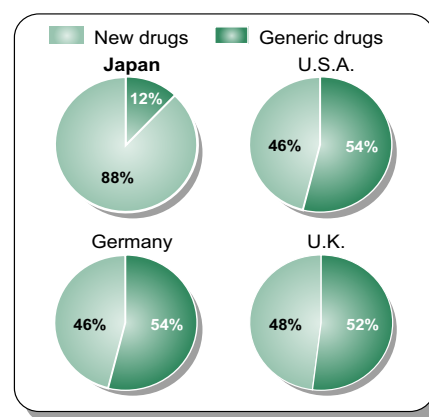
A clear trend toward leveraging generic drugs seen in advanced countries

The market share of generic drugs in Japan was only 12% of all drugs prescribed in fiscal 2002 (Table 1). However, in medically advanced countries such as the United States and many European countries, most citizens have a good understanding of generic drugs and their usefulness, resulting in a 50%-plus market share. The use of generic drugs is regarded as effective in restricting increases in medical expenses, and various measures have been taken to improve the environment for their application. One such example is PR activity for the use of generic drugs.

In the United States, the FDA (Food and Drug Administration) supplies information on generic drugs via its Web site and posters, thereby deepening people's understanding. In France, where the market share has been as low as in Japan, the government has aggressively broadcast TV commercials resulting in a year-over-year growth rate of approximately 40% in recent years.

The WHO (World Health Organization) has also focused on the usefulness of generic drugs and promoted their widespread use by taking advantage of different occasions. As a consequence, generic drugs are now indispensable to the healthy livelihood of people throughout the world.

Table 1: Generic Drug Market in Major Countries (on a quantity basis)



Greatly expanded use at major hospitals and regional pharmacies: Increasing share through strategic arrangements

Although the Japanese economy has been gradually recovering, constricting medical expenses remains a priority in Japan given the unprecedented aging population and declining birthrate. Since April 2002, the government has advocated the use of generic drugs and subsequently enacted supporting legislation to that effect (Table 2).

Table 2: Environmental Changes in the Japanese Generic Drug Industry

Timing	Environmental change	Effect
April 2002	Revision to reduce remuneration for medical examinations	Restriction of medical expenses
	Introduction of incentives for the use of generic drugs	Motivation to increase the use of generic drugs
June 2002	Ministerial notice that the use of generic drugs be encouraged at national hospitals, etc.	
October 2002	Implementation of a fixed percentage of individual patient cost in the Elderly Health Care Insurance system	Increased burden for individual patients → Cost awareness of patients increased
April 2003	Increase in patient-paid portion of medical expenses to 30% in the case of salaried employees	Cost awareness of medical institutions increased
	Introduction of DPC (Diagnosis Procedure Combination) to hospitals using advanced technology	
April 2004	Transition of national hospitals to independent administrative entities	
	Extended application of DPC to hospitals other than hospitals using advanced technology	

The market environment surrounding generic drugs has changed drastically. Core regional hospitals including national hospitals, which heretofore had scarcely used generic drugs, have requested product information and periodic visits of medical representatives. In addition, inquiries from dispensing pharmacies include many supply-related questions such as where to obtain the drugs, what are the marketing channels and whether orders are received immediately. The introduction of generic drugs has led to the need for the generic drug manufacturers to be clearer and more sophisticated in their presentations. Sawai has actively committed to the quick supply of relevant information and PR activity in response to such potential needs, which has led to a considerable increase in the number of medical institutions purchasing Sawai products. In the future, we intend to strategically streamline our operating system to raise the market share of our high-quality generic drugs by taking advantage of the Company's leading strengths.

Table 3: Number of Medical Institutions Purchasing Sawai Products

	Number of medical institutions nationwide (as of March 31, 2004)	Institutions purchasing Sawai products		
		As of March 31, 2002	As of March 31, 2003	As of March 31, 2004
National hospitals and sanatoriums	161	41	92	113
Hospitals using advanced technology (e.g., university hospitals)	82	3	7	20
Hospitals	9,200	4,040	4,750	5,370
Clinics and dispensaries	89,000	26,780	29,650	31,670
Dispensing pharmacies	45,000	14,720	17,360	18,620

Focusing our efforts on streamlining the market environment with various measures including revisions to related laws

For the extended and widespread use of generic drugs, market conditions should be arranged similarly to those in the Occidental nations. Specifically, such measures include the introduction of a reference price system (Table 4a), permission of substitution dispensation (4b) or encouraged generic drug prescriptions (4c) and the expansion of incentives to healthcare workers (4d) and (4e). Although it will take a long time to modify the medical treatment structure in Japan for such legal revisions, Sawai intends to focus its efforts on untapped markets as a leading company in the generic drug field while aggressively reaching out to healthcare administration authorities.

Table 4: Current Medical Systems Implemented Relative to Generic Drugs

Medical systems relative to generic drugs		U.S.A.	Germany	U.K.	Japan
(a) Reference price	The State sets the reference price that can be covered by the insurance system for each drug ingredient, with the additional cost paid by the patient. This system leads to patients' selecting cheaper drugs to reduce individual payments.	×	○	×	×
(b) Substitution dispensation	If the patient agrees, a pharmacist can replace a pharmaceutical (new drug) prescribed by a physician with another (generic drug) containing the same elements. This system allows the patient to select either a new drug or a generic drug.	○	○	△	×
(c) Generic drug prescription	When a physician issues a prescription, he/she issues it with a generic term (ingredient name) without specifying the product name. Accordingly, any pharmacist can dispense drugs among several options (e.g., new drug, generic drug A, generic drug B) having the same ingredients.	○	○	○	×
(d) Incentive to pharmacists	It is often troublesome for healthcare workers to switch from long-acquainted new drugs to generic drugs. The switch could cause a temporary psychological burden for healthcare workers. The financial incentives to these healthcare workers could help encourage the widespread use of generic drugs, thereby reducing healthcare expenses for many patients.	○	○	○	○
(e) Incentive to physicians		×	○	△	○

Financial Review

For the Years ended March 31, 2004 and 2003

I. Operating Results

The Japanese economy in the year ended March 31, 2004, saw a gradual recovery mainly due to an increase in exports to Asian countries and an improvement in private-sector capital investment.

As for the generic drug industry, the government continued a series of cost-cutting measures to address the funding crisis of the Japanese medical insurance system against a demographic backdrop of declining birthrates and an increasing elderly population. All elderly patients became liable for a fixed percentage of medical expenses in October 2002, and the patient-paid portion of medical expenses was raised for salaried employees in April 2003, increasing the burden on individuals in both cases. In addition, DPC has become applicable extensively to hospitals not using advanced technology. Furthermore, seasonal factors such as reduced incidences of influenza and hay fever contributed to stagnant general market conditions.

In this environment, Sawai worked to inform the public as to how the personal burden on individual patients could be minimized and to assist the government in reducing overall medical expenses through the increased use of generic drugs by featuring examples in the Occidental countries. Such active marketing efforts included publicizing product quality, making drug information available and providing a stable supply of Sawai's generic drug products.

The development of new sales channels, coupled with strong sales of products released in recent years, contributed to a 6.5% increase in net sales to ¥22,548 million, despite negative seasonal factors and customers' reluctance to buy before the drug price revisions. The Company offset the impact of increased research-and-development expenses, ad and publicity expenses, and other expenditures principally through increased sales and efforts to reduce manufacturing costs. As a result, operating income advanced 28.5% year over year to ¥3,896 million. Operating income increased 28.5% to ¥3,897 million, and net income jumped 42.6% to ¥2,281 million.

Sales by Therapeutic Category

Years ended March 31	Millions of yen						Change (%)
	2004			2003			
Cardiovascular drugs	¥	5,798	(25.7%)	¥	3,957	(18.7%)	46.5
Gastro-intestinal drugs		3,384	(15.0%)		2,950	(13.9%)	14.7
Other metabolic drugs		2,276	(10.1%)		1,946	(9.2%)	16.9
Antibiotics		2,071	(9.2%)		2,255	(10.7%)	(-8.2)
Central nervous system drugs		1,727	(7.6%)		1,766	(8.3%)	(-2.2)
Blood/body fluid pharmaceutical products		1,255	(5.6%)		1,165	(5.5%)	7.7
Chemotherapeutic drugs		1,146	(5.1%)		1,365	(6.5%)	(-16.0)
Vitamins		1,145	(5.1%)		1,208	(5.7%)	(-5.2)
Others		3,742	(16.6%)		4,551	(21.5%)	(-17.8)
Total	¥	22,548	(100.0%)	¥	21,166	(100.0%)	6.5

II. Financial Position

Net cash provided by operating activities increased ¥740 million year over year to ¥2,152 million. The principal reason for this rise was ¥3,759 million in income before income taxes and minority interests, an increase of ¥913 million from the previous fiscal term.

Net cash used in investing activities increased ¥1,236 million year over year to ¥3,507 million. The principal cause for this increase was ¥3,411 million in payments for the purchase of property, plant and equipment, including ¥1,931 million in the purchase of construction sites for the head office and a research institute, an increase of ¥1,167 million from the previous fiscal term. This purchase of construction sites aims to speed up and improve the efficiency of managerial decision making by integrating the head office and R&D departments, as well as further enhancing our R&D capability with reinforced facilities especially in the drug preparation research department.

Net cash provided by financing activities increased ¥1,572 million year over year to ¥2,927 million. Major factors for the increase were a decrease in long-term borrowings and an increase in repayments resulting in a decrease in cash of ¥1,331 million, which was more than offset by proceeds of ¥6,184 million from the issue of new shares (¥4,815 million) through a third-party allocation (as approved by the Board of Directors at its meeting of November 11, 2003) and the issue of preemptive rights (¥369 million) as part of the group directors and employees incentive plan, with an increase of ¥3,162 million from the previous term. Consequently, the balance of long- and short-term borrowings at the end of the term totaled ¥5,966 million, a decline of ¥1,778 million from the previous term.

As a result, the balance of cash and equivalents at the end of the term amounted to ¥4,471 million, an increase of ¥1,572 million over the previous term.

Consolidated Balance Sheets

March 31, 2004 and 2003

ASSETS	Millions of yen		Thousands of U.S. dollars (Note 1)
	2004	2003	2004
Current Assets:			
Cash and time deposits (Note 12)	¥ 4,471	¥ 3,330	\$ 42,303
Trade notes and accounts receivable	9,187	8,512	86,924
Allowance for doubtful receivables	(59)	(52)	(558)
	9,128	8,460	86,366
Inventories (Note 5)	7,082	6,295	67,007
Deferred income taxes (Note 10)	399	337	3,775
Other current assets	301	111	2,848
Total current assets	21,381	18,533	202,299
Investments and Long-term Receivables:			
Investment securities (Note 4)	541	399	5,119
Long-term loan	62	-	586
Real-estate-in-trust beneficial interest	656	-	6,207
Long-term prepaid expense	93	116	880
Other investments and long-term receivables	199	207	1,883
	1,551	722	14,675
Allowance for doubtful receivables	(31)	(36)	(293)
Total investments and long-term receivables	1,520	686	14,382
Property, Plant and Equipment (Note 6) :			
Land	3,420	3,420	32,359
Buildings and structures	13,065	12,778	123,616
Machinery and equipment	8,387	7,902	79,355
Construction in progress	2,316	-	21,913
Other	2,112	1,982	19,983
	29,300	26,082	277,226
Accumulated depreciation	(13,640)	(12,538)	(129,057)
Net property, plant and equipment	15,660	13,544	148,169
Intangible assets	91	53	862
Deferred income taxes (Note 10)	284	402	2,686
	¥ 38,936	¥ 33,218	\$ 368,398

See accompanying Notes to Consolidated Financial Statements.

LIABILITIES**AND SHAREHOLDERS' EQUITY**Thousands of
U.S. dollars
(Note 1)

	Millions of yen		
	2004	2003	2004
Current Liabilities:			
Bank loans (Note 6)	¥ 2,200	¥ 2,000	\$ 20,816
Current portion of long-term debt (Note 6)	1,892	2,332	17,901
Trade notes and accounts payable	2,831	3,120	26,786
Accrued bonuses	462	403	4,371
Accrued expenses	236	466	2,233
Income taxes payable	940	1,036	8,894
Stock purchase warrants (Note 8)	2	28	19
Other current liabilities	1,608	778	15,214
Total current liabilities	10,171	10,163	96,234

Long-Term Liabilities:

Long-term debt, due after one year (Note 6)	1,874	3,411	17,731
Employees' retirement benefits (Note 7)	495	387	4,684
Directors' and corporate auditors' retirement benefits	336	318	3,179
Other long-term liabilities	210	237	1,987
Total long-term liabilities	2,915	4,353	27,581

Shareholders' Equity (Note 9) :

Common stock;			
Authorized 38,800,000 shares,			
Issued and outstanding:			
-13,627,500 shares in 2004	7,003	4,411	66,260
-11,898,500 shares in 2003			
Capital surplus	7,325	4,708	69,307
Retained earnings	11,369	9,601	107,569
Net unrealized holding gains (losses) on securities	153	(18)	1,448
Total shareholders' equity	25,850	18,702	244,583
	¥ 38,936	¥ 33,218	\$ 368,398

Consolidated Statements of Income

For the Years ended March 31, 2004, 2003 and 2002

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2004	2003	2002	2004
Net Sales	¥ 22,548	¥ 21,166	¥ 17,399	\$ 213,341
Cost of Sales	11,313	10,997	9,356	107,040
Gross Profit	11,235	10,169	8,043	106,301
Selling, General and Administrative Expenses	7,338	7,137	5,964	69,429
Operating Income	3,897	3,032	2,079	36,872
Other Income (Expenses):				
Interest and dividend income	8	7	7	76
Interest expense	(94)	(113)	(110)	(889)
Gain on sale of securities, net	10	2	-	94
Compensation for damages	-	16	-	-
Loss on disposal of inventories	(140)	(94)	(120)	(1,325)
Rental income	7	2	2	66
Amortization of design cost of laboratory	-	-	(68)	-
Gains from the transfer of commercial rights (Note 14)	-	-	919	-
Unrealized loss on investment securities	-	(17)	(107)	-
Stock issuance expenses	(41)	(30)	-	(388)
Gains from grants of distributorships (Note 15)	30	30	-	284
Gain on sale of investments in securities, net	90	-	-	852
Other, net	(8)	11	(17)	(76)
	(138)	(186)	506	(1,306)
Income before Income Taxes	3,759	2,846	2,585	35,566
Provision for Income Taxes:				
Current	(1,539)	(1,351)	(1,344)	(14,561)
Deferred	62	105	193	586
Net Income	¥ 2,282	¥ 1,600	¥ 1,434	\$ 21,591

Per Share of Common Stock:

	Yen			U.S. dollars (Note 1)
Net income -basic (Note 16)	¥ 178.64	¥ 140.81	¥ 135.58	\$ 1.69
Net income –diluted (Note 16)	178.22	140.18	135.58	1.69
Dividends	40.00	35.00	30.00	0.38

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements Shareholders' Equity

For the Years ended March 31, 2004, 2003 and 2002

	Number of shares of common stock	Millions of yen			Net unrealized holding gains (losses) on securities
		Common stock	Capital surplus	Retained earnings	
Balance at March 31, 2001	10,580,000	3,400	3,675	7,197	(18)
Net income for the year				1,434	
Cash dividends paid at ¥25.00 per share				(264)	
Bonuses to directors and corporate auditors				(24)	
Net unrealized holding gains on securities					28
Balance at March 31, 2002	10,580,000	3,400	3,675	8,343	10
Exercise of stock purchase warrants	218,500	175	198		
Allocation of new shares to a third party	100,000	76	76		
Public stock offering	1,000,000	760	759		
Net income for the year				1,600	
Cash dividends paid at ¥30.00 per share				(319)	
Bonuses to directors and corporate auditors				(23)	
Net unrealized holding losses on securities					(28)
Balance at March 31, 2003	11,898,500	4,411	4,708	9,601	(18)
Exercise of stock purchase warrants	229,000	184	209		
Allocation of new shares to a third party	150,000	241	241		
Public stock offering	1,350,000	2,167	2,167		
Net income for the year				2,282	
Cash dividends paid at ¥40.00 per share				(479)	
Bonuses to directors and corporate auditors				(35)	
Net unrealized holding gains on securities					171
Balance at March 31, 2004 (Note 9)	13,627,500	¥7,003	¥7,325	¥11,369	¥153

	Thousands of U.S. dollars (Note 1)				Net unrealized holding gains (losses) on securities
	Common stock	Capital surplus	Retained earnings		
Balance at March 31, 2003	\$41,735	\$44,545	\$90,841		\$(170)
Exercise of stock purchase warrants	1,741	1,978			
Allocation of new shares to a third party	2,280	2,280			
Public stock offering	20,504	20,504			
Net income for the year			21,591		
Cash dividends paid at \$0.38 per share			(4,532)		
Bonuses to directors and corporate auditors			(331)		
Net unrealized holding gains on securities					1,618
Balance at March 31, 2004	\$66,260	\$69,307	\$107,569		\$1,448

See accompanying Notes to Consolidated Financial Statements.

Consolidated Statements of Cash Flows

For the Years ended March 31, 2004, 2003 and 2002

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2004	2003	2002	2004
Cash Flows from Operating Activities:				
Income before income taxes	¥ 3,759	¥ 2,846	¥ 2,585	\$ 35,566
Adjustments to reconcile income before income taxes to net cash provided by operating activities:				
Depreciation and amortization	1,253	1,221	1,019	11,855
Interest and dividend income	(8)	(7)	(7)	(76)
Interest expense	94	113	110	889
Decrease (increase) in trade notes and accounts receivable	(675)	(1,656)	25	(6,387)
Increase in inventories	(787)	(759)	(438)	(7,446)
Increase (decrease) in trade notes and accounts payable	(191)	587	(444)	(1,807)
Payment of bonuses to directors and corporate auditors	(35)	(24)	(24)	(331)
Increase in employees' retirement benefits	108	40	21	1,022
Increase (decrease) in other accounts payable	365	330	(53)	3,454
Other	(2)	143	298	(18)
Sub-total	3,881	2,834	3,092	36,721
Interest and dividends received	5	7	6	47
Interest paid	(99)	(127)	(113)	(937)
Income taxes paid	(1,635)	(1,302)	(712)	(15,470)
Net cash provided by operating activities	2,152	1,412	2,273	20,361
Cash Flows from Investing Activities:				
Proceeds from time deposits	430	-	-	4,069
Payments for purchase of property, plant and equipment	(3,411)	(2,243)	(2,001)	(32,274)
Payments for purchase of securities	(129)	(82)	(27)	(1,221)
Proceeds from sale of securities	376	64	33	3,558
Payments for purchase of real-estate-in-trust beneficial interest	(656)	-	-	(6,207)
Payments of long-term loan	(64)	-	-	(606)
Payments for purchase of intangible assets	(59)	(13)	(13)	(558)
Other	6	3	5	48
Net cash used in investing activities	(3,507)	(2,271)	(2,003)	(33,191)
Cash Flows from Financing Activities:				
Net increase (decrease) in bank loans	200	300	(100)	1,892
Proceeds from long-term debt	430	1,000	3,020	4,069
Repayment of long-term debt	(2,408)	(1,646)	(1,679)	(22,784)
Exercise of stock purchase warrants	-	(1)	(1)	-
Proceeds from issuance of stock	5,184	2,021	-	49,049
Cash dividends paid	(479)	(319)	(265)	(4,532)
Net cash provided by financing activities	2,927	1,355	975	27,694
Net increase in cash and cash equivalents	1,572	496	1,245	14,864
Cash and cash equivalents at beginning of year	2,899	2,403	1,158	27,439
Cash and cash equivalents at end of year (Note 12)	¥ 4,471	¥ 2,899	¥ 2,403	\$ 42,303

See accompanying Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

For the Years ended March 31, 2004, 2003 and 2002

1. Basis of Financial Statements

SAWAI PHARMACEUTICAL CO., LTD. (the "Company") and its consolidated subsidiaries (the "Companies") maintain their official accounting records in Japanese yen and in accordance with the provisions set forth in the Japanese Commercial Code and accounting principles and practices generally accepted in Japan ("Japanese GAAP"). Certain accounting principles and practices generally accepted in Japan are different from International Financial Reporting Standards and standards in other countries in certain respects as to application and disclosure requirements. Accordingly, the accompanying consolidated financial statements are intended for use by those who are informed about Japanese accounting principles and practices.

The accompanying consolidated financial statements have been restructured and translated into English (with some expanded descriptions and the inclusion of consolidated statements of shareholders' equity) from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Securities and Exchange Law. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation is not presented in the accompanying consolidated financial statements.

The translation of the Japanese yen amounts into U.S. dollars are included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2004, which was ¥ 105.69 to U.S.\$ 1. The convenience translations should not be construed as representations that the Japanese yen amounts have been, could have been, or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Summary of Significant Accounting Policies**(a) Consolidation**

The consolidated financial statements include the accounts of the Company and its fully owned subsidiaries, MEDISA SHINYAKU INC. and ACTIVE WORK CO., LTD. that meet the control requirements for consolidation. All significant intercompany transactions and accounts have been eliminated in the consolidation. In the elimination of investments in subsidiaries, the assets and liabilities of subsidiaries are evaluated using the fair value at the time the Company acquired control of respective subsidiaries.

The Company merged with ACTIVE WORK CO., LTD. on April 1, 2004.

The Company has no affiliates, meeting the significant influence requirement for application of the equity method.

(b) Cash and time deposits

Cash and time deposits in the consolidated balance sheets include cash on hand, readily-available deposits and deposits with a maturity of one year or less.

(c) Allowance for doubtful receivables

The allowance for doubtful receivables is provided in amounts sufficient to cover possible losses on collection. It is determined by adding individually estimated uncollectable amounts to an amount computed based on the actual ratio of bad debts in the past.

(d) Marketable and investment securities

The Companies classify securities into the following categories: (a) securities held for trading purposes (hereafter, "trading securities"), (b) debt securities intended to be held to maturity (hereafter, "held-to-maturity debt securities"), (c) equity securities issued by subsidiaries and affiliated companies, and (d) all other securities that are not classified in any of the above categories (hereafter, "available-for-sale securities").

The Companies have no trading securities, held-to-maturity debt securities or equity securities in unconsolidated subsidiaries and affiliates. Available-for-sale securities with available fair market values are stated at fair market value. Unrealized gains and unrealized losses on these securities are reported, net of applicable income taxes, as a separate component of shareholders' equity. Realized gains and losses on sale of such securities are computed using moving-average cost.

Securities with no available fair market value are stated at moving-average cost. If a decline in fair value below cost of an individual security is judged to be material and other than temporary, the carrying value of the individual security is written down.

(e) Inventories

Inventories are stated at moving average cost, except for supplies, which are stated at average cost.

(f) Property, plant and equipment

Property, plant and equipment are stated at cost. Depreciation is provided on the straight-line method over estimated useful lives. Expenditures for significant renewals and betterments are capitalized, while expenditures for normal repairs and maintenance are charged to expense when incurred.

(g) Impairment of fixed assets

In the year ended March 31, 2004, the Company did not adopt early the new accounting standard for impairment of fixed Assets ("Opinion Concerning Establishment of Accounting Standard for Impairment of Fixed Assets" issued by the Business Accounting Deliberation Council on August 9, 2002) and the implementation guidance for the accounting standard for impairment of fixed assets (the Financial Accounting Standard Implementation Guidance No. 6 issued by the Accounting Standards Board of Japan on October 31, 2003). The new accounting standard is required to be adopted in periods beginning on or after April 1, 2005, but the standard

does not prohibit earlier adoption.

(h) Stock issuance costs

Stock issuance costs are charged to income as incurred.

(i) Income taxes

Income taxes comprise corporation tax, prefectural and municipal inhabitants taxes and enterprise tax. The provision for income taxes is based on income for financial statement purposes. The tax effects of temporary differences between the carrying amounts of assets and liabilities for tax and financial reporting are recognized as deferred income taxes.

(j) Retirement benefits

(i) Employees:

The Companies' non-contributory pension plans cover substantially all employees. The provision is determined actuarially and funded currently through outside trustees. The Companies also have unfunded lump-sum retirement benefit plans which cover certain employees who are not covered by the funded pension plan.

Unrecognized actuarial differences are amortized over 5 years which is within the estimated average remaining service lives of the employees from the next fiscal year.

(ii) Directors and corporate auditors:

The liability for the Companies' directors' and corporate auditors' retirement benefits is provided based on the Companies' internally decided criteria.

(k) Bonuses to directors and corporate auditors

Bonuses to directors and corporate auditors, which are subject to approval at the general meeting of shareholders, are accounted for as an appropriation of retained earnings.

(l) Research and development

Research and development expenses for the improvement of existing products or the development of

new products, including basic research and fundamental development costs, are charged to income in the period incurred and amounted to ¥ 2,261 million (US\$ 21,393 thousand), ¥ 1,908 million and ¥ 1,577 for the years ended March 31, 2004, 2003 and 2002, respectively.

(m) Software costs

The Companies include software in intangible assets and depreciate it using the straight-line method over the estimated useful life of five years.

(n) Stock purchase warrants

In accordance with Japanese GAAP, the detachable stock purchase warrants issued with bonds are accounted for separately from the bonds and recorded in current liabilities. The bonds with warrants were issued by the Company, and purchased entirely by a consolidated subsidiary. The warrants were distributed as compensation to certain directors, corporate auditors and employees.

(o) Finance leases

Finance leases which do not transfer ownership or which do not have bargain purchase option provisions are accounted for in the same manner as operating leases in accordance with Japanese GAAP.

(p) Consolidated statements of cash flows

In preparing the consolidated statements of cash flows, cash on hand, readily-available deposits and short-term highly liquid investments with maturities not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

(q) Net income per share

The computations of net income per share of common stock are based on the weighted average number of shares of common stock outstanding during each year. Although the Company issued bonds with detachable stock purchase warrants in 2000, there was no dilutive effect of the stock purchase rights in the year ended March 31, 2002. Because the price of stock exceeded

the exercise price of the warrants, there was dilutive effect of the stock purchase rights in the years ended March 31, 2003 and 2004.

Effective April 1, 2002, the Company adopted the new accounting standard for earnings per share and related guidance (Accounting Standards Board Statement No. 2, "Accounting Standard for Earnings Per Share" and Financial Standards Implementation Guidance No. 4, "Implementation Guidance for Accounting Standard for Earnings Per Share", issued by the Accounting Standards Board of Japan on September 25, 2002).

The effect of adopting of the new standard and guidance is disclosed in Note 16.

(r) Reserve for sales returns

The reserve for sales returns is provided in the maximum amount (at the prescribed rate) permitted by Japanese tax laws.

(s) Reclassifications

Certain prior year amounts have been reclassified to conform to 2004 presentation.

3. Accounting Changes

Through the year ended March 31, 2003, sales commissions were included in selling general and administrative expenses. However, the amount of sales commissions has increased due to the recent increase in sales to large scale wholesalers. Therefore it has become more appropriate to reduce gross sales by sales commissions. As a result, net sales and gross profit decreased by ¥1,509 million (US\$14,278 thousand) compared with what would have been recorded under the previous accounting method. However, there was no effect on operating income before income taxes.

4. Securities

(1) The following tables summarize acquisition costs and book values (fair values) of available-for-sale securities with available fair values as of March 31, 2004:

(a) Securities with book values exceeding acquisition costs:

	Millions of yen			Thousands of U.S. dollars		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ 228	¥ 487	¥ 258	\$ 2,157	\$ 4,608	\$ 2,441
Other	9	10	1	85	94	9
Total	¥ 238	¥ 497	¥ 259	\$ 2,252	\$ 4,702	\$ 2,450

(b) Securities with book values not exceeding acquisition costs:

	Millions of yen			Thousands of U.S. dollars		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Other	¥ 10	¥ 9	¥ (1)	\$ 94	\$ 85	\$ (9)

(2) Total sales of available-for-sale securities in the year ended March 31, 2004 amounted to ¥376 million (US\$ 3,558 thousand) and the related gains and losses amounted to ¥ 102 million (US\$ 965 thousand) and ¥ 2 million (US\$ 19 thousand), respectively.

(3) Book values of securities with no available fair values as of March 31, 2004 are as follows:

Unlisted equity securities ¥ 34 million (US\$ 322 thousand)

(4) The following tables summarize acquisition costs and book values (fair values) of available-for-sale securities with available fair values as of March 31, 2003:

(a) Securities with book values exceeding acquisition costs:

	Millions of yen		
	Acquisition cost	Book value	Difference
Equity securities	¥ 123	¥ 187	¥ 64

(b) Securities with book values not exceeding acquisition costs:

	Millions of yen		
	Acquisition cost	Book value	Difference
Equity securities	¥ 247	¥ 158	¥ (89)
Other	25	20	(5)
Total	¥ 272	¥ 178	¥ (94)

(5) Total sales of available-for-sale securities in the year ended March 31, 2003 amounted to ¥ 64 million and the related gains and losses amounted to ¥ 3 million and ¥ 1 million, respectively.

(6) Book values of securities with no available fair values as of March 31, 2003 are as follows:

Unlisted equity securities ¥ 34 million

(7) Total sales of available-for-sale securities in the year ended March 31, 2002 amounted to ¥ 33 million and the related gains and losses amounted to ¥ 2 million and ¥ 5 million, respectively.

5. Inventories

Inventories at March 31, 2004 and 2003, are as follows:

	Millions of yen		Thousands of
	2004	2003	U.S. dollars
Finished goods and merchandise	¥ 4,262	¥ 3,851	\$ 32,038
Work-in- process	1,317	1,159	9,642
Raw materials and supplies	1,503	1,285	10,691
Total	¥ 7,082	¥ 6,295	\$ 52,371

6. Short-term Bank Loans and Long-term Debt

Short-term bank loans consist mainly of unsecured bank loans with a weighted average interest rates of 0.847% per annum at March 31, 2003, and 0.771% per annum at March 31, 2004.

Long-term debt at March 31, 2004, consists of the following:

	Millions of yen	Thousands of U.S. dollars
Loans from banks and other public corporations, due 2004-2010, interest 0.6%-3.3%		
Secured	¥ 2,773	\$ 26,237
Unsecured	993	9,395
	3,766	35,632
Current portion of long-term debt	1,892	17,901
	¥ 1,874	\$ 17,731

Long-term debt at March 31, 2003, consists of the following:

	Millions of yen
Loans from banks and other public corporations, due 2003-2010, interest 0.7%-3.3 %	
Secured	¥ 4,125
Unsecured	1,618
	5,743
Current portion of long-term debt	2,332
	¥ 3,411

The aggregate annual maturities of long-term debt outstanding at March 31, 2004, are as follows:

March 31	Millions of yen	Thousands of U.S. dollars
2005	¥ 1,892	\$ 17,901
2006	557	5,270
2007	392	3,709
2008	411	3,889
2009	299	2,829
2010	215	2,034
Total	¥ 3,766	\$ 35,632

At March 31, 2003, assets pledged as collateral for secured long-term debt, including current portion are as follows:

	Millions of yen	Thousands of U.S. dollars
Property, plant and equipment, net of accumulated depreciation	¥ 5,810	\$ 54,972

At March 31, 2002, assets pledged as collateral for secured long-term debt, including current portion are as follows:

	Millions of yen
Property, plant and equipment, net of accumulated depreciation	¥ 7,413

7. Employees' Retirement Benefits

The liability for employees' retirement benefits at March 31, 2004 and 2003 is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Projected retirement benefit obligation	¥ (2,963)	¥ (2,599)	\$ (28,035)
Plan assets	2,080	1,600	19,680
Unfunded retirement benefit obligation	(883)	(999)	(8,355)
Unrecognized actuarial differences	388	612	3,671
Liability for retirement benefits	¥ (495)	¥ (387)	\$ (4,684)

Retirement benefit expenses for the years ended March 31, 2004 and 2003 are as follows:

	Millions of yen			Thousands of U.S. dollars
	2004	2003	2002	2004
Service cost	¥ 330	¥ 306	¥ 279	\$ 3,112
Interest cost	65	72	66	615
Expected return on plan assets	(40)	(42)	(39)	(378)
Amortization of actuarial differences	153	91	63	1,448
Retirement benefit expenses	¥ 508	¥ 427	¥ 369	\$ 4,797

The assumptions and bases used for the calculation of the retirement benefit obligation are as follows:

Discount rate	2.0%(2.5% in 2003)
Expected return rate for plan assets	2.5%
Amortization period for actuarial differences	5 years

The estimated amount of all retirement benefits to be paid at future retirement dates is allocated equally to each service year using the estimated number of total service years.

8. Stock Purchase Warrants

At March 31, 2004, a summary of the terms for the purchase of stock on exercise of warrants is as follows:

Increase in capital if exercised	¥ 41,040,000	\$ 308,305
Exercise price per share of common stock	¥ 1,520.00	\$ 14.38
Number of shares of common stock reserved for exercise	27,000	
Term of exercise	From February 5, 2001 To August 3, 2004	

The exercise price is subject to adjustment under certain conditions.

9. Shareholders' Equity

Under the Commercial Code of Japan, the entire amount of the issue price of shares is required to be accounted for as capital, although a company may, by resolution of its board of directors, account for an amount not exceeding one-half of the issue price of the new shares as additional paid-in capital which is included in capital surplus. In conformity therewith, the Company has divided the amount received from the issuance of common stock, including the exercise of warrants, between common stock and additional paid-in capital by resolution of the Board of Directors.

Because the proceeds from exercise of warrants includes the consideration for the warrant rights which should be included in capital surplus, the increase of the capital surplus is larger than the increase of the common stock.

The Japanese Commercial Code provides that an amount equal to at least 10% of cash dividends and other cash appropriations shall be appropriated and set aside as a legal reserve until the total amount of legal reserve and additional paid-in capital equals 25% of common stock. The legal reserve and additional paid-in capital may be used to eliminate or reduce a deficit by resolution of the stockholders' meeting or may be capitalized by resolution of the Board of Directors. On condition that the total amount of legal reserve and additional paid-in capital remains being equal to or exceeding 25% of common stock, they are available for dividends by the resolution of shareholders' meeting. Legal reserve is included in retained earnings in the accompanying financial statements.

The maximum amount that the Company can distribute as dividends is calculated based on the unconsolidated financial statements of the Company in accordance with the Commercial Code of Japan.

On June 25, 2004, the Company's shareholders approved the payment of year-end cash dividends of ¥25 (U.S.\$0.24) per share totaling ¥ 341 million (US\$ 3,223 thousand) to the Company's shareholders of record as of March 31, 2004 and the payment of bonuses to the Company's directors totaling ¥ 40 million (US\$ 378 thousand).

10. Income Taxes

The Companies are subject to a number of taxes based on income, which, in the aggregate, indicate a statutory income tax rate in Japan of approximately 40.87% for the years ended March 31, 2004, 2003 and 2002.

Significant components of deferred tax assets and liabilities at March 31, 2004 and 2003 are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Deferred tax assets:			
Unrealized gains on land	¥ 219	¥ 219	\$ 2,072
Retirement benefits for employees	202	158	1,911
Retirement benefits for directors and corporate auditors	137	130	1,296
Unrealized gains on inventories	118	113	1,116
Accrued bonuses to employees	189	134	1,788
Allowance for doubtful receivables	-	15	-
Enterprise taxes	85	83	804
Other	87	101	823
Total deferred tax assets	1,037	953	9,810
Deferred tax liabilities:			
Reserve for deferred gains on sales of fixed assets	(164)	(166)	(1,552)
Reserve for special depreciation	(83)	(44)	(785)
Net unrealized holding gains on securities	(106)	(-)	(1,003)
Other	(1)	(4)	(9)
Total deferred tax liabilities	(354)	(214)	(3,349)
Net deferred tax assets	¥ 683	¥ 739	\$ 6,461

The following table summarizes the significant differences between the statutory income tax rates and the effective income tax rates for financial statement purposes for the years ended March 31, 2003 and 2002. There was no significant difference between the statutory income tax rates and the effective income tax rates for the year ended March 31, 2004.

	2003		2002	
Statutory income tax rate	40.87	%	40.87	%
Non-deductible expenses	0.57		0.75	
Non-taxable dividend income	(0.04)		(0.04)	
Per capita inhabitant tax	1.12		1.15	
Other	1.25		1.80	
Effective income tax rate	43.77	%	44.53	%

11. Leases

(a) Finance leases as lessee

At March 31, 2004 and 2003, original lease obligations for machinery and equipment and other assets under non-capitalized finance leases are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Original lease obligations, including finance charges	¥ 632	¥ 300	\$ 5,980

Lease obligations under non-capitalized finance leases, including finance charges, remaining at March 31, 2004 and 2003, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Payments due within one year	¥ 130	¥ 64	\$ 1,230
Payments due after one year	324	143	3,066
Total	¥ 454	¥ 207	\$ 4,296

Leases payments under such leases for the years ended March 31, 2004, 2003 and 2002 are ¥ 102 million (US\$ 965 thousand), ¥ 54 million, and ¥ 48 million, respectively.

(b) Operating leases as lessee

Lease obligations under operating leases, remaining at March 31, 2004 and 2003, are as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Payments due within one year	¥ 31	¥ 40	\$ 293
Payments due after one year	36	72	341
Total	¥ 67	¥ 112	\$ 634

12. Cash Flow Information

The reconciliation of cash and time deposits in the consolidated balance sheets and cash and cash equivalents in the consolidated statements of cash flows is as follows:

	Millions of yen		Thousands of U.S. dollars
	2004	2003	2004
Cash and time deposits	¥ 4,471	¥ 3,330	\$ 42,303
Deposits placed with banks with maturities of over three months	(-)	(431)	(-)
Cash and cash equivalents	¥ 4,471	¥ 2,899	\$ 42,303

13. Segment Information

The Companies operate primarily in the pharmaceutical supplies industry in Japan. Accordingly, segment information is not disclosed.

14. Gains from the Transfer of Commercial Rights

Gains from transfer of commercial rights are gains from the transfer of trade rights, trademark rights, etc. to Taiho Pharmaceutical Co., Ltd. for two anticancer drugs which the Company and Medisa Shinyaku Inc., a consolidated subsidiary, manufacture and sell.

15. Gains from Grants of Distributorships

In 2004 gains from grants of distributorships are gains from the grant of distributorship rights for anti-inflammatory agents, etc. which the Company manufactures and had sold formerly to Asahi Kasei Corporation.

In 2003 gains from grants of distributorships are gains from the grant of distributorship rights for anti-inflammatory agents, etc. which Medisa Shinyaku Inc., a consolidated subsidiary, manufactures and had sold formerly to Asahi Kasei Corporation.

16. Earnings Per Share

Effective April 1, 2002, the Company adopted the new accounting standard for earnings per share and related guidance (Accounting Standards Board Statement No. 2, "Accounting Standard for Earnings Per Share" and Financial Standards Implementation Guidance No. 4, "Implementation Guidance for Accounting Standard for Earnings Per Share", issued by the Accounting Standards Board of Japan on September 25, 2002).

Earnings per share for the year ended March 31, 2004 and 2003 would be as follows if the prior accounting standard were applied.

	For the year ended March 31, 2004	
	Yen	U.S. dollars
Net income per share		
- Basic	¥ 181.83	\$ 1.72
- Diluted	181.61	1.72
	For the year ended March 31, 2003	
	Yen	
Net income per share		
- Basic	¥ 143.96	
- Diluted	143.48	

17. Research and Development Expenses

Research and development expenses included in selling, general and administrative expenses for the years ended March 31, 2004, 2003 and 2002 amounted to ¥2,261 million (US\$21,395 thousand), ¥1,908 million and ¥1,577 million, respectively.

Independent Auditors' Report

To the Shareholders and Board of Directors of
SAWAI PHARMACEUTICAL CO., LTD.:

We have audited the accompanying consolidated balance sheets of SAWAI PHARMACEUTICAL CO., LTD. and subsidiaries as of March 31, 2004 and 2003, and the related consolidated statements of income, shareholders' equity and cash flows for each of the three years in the period ended March 31, 2004, expressed in Japanese yen. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to independently express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of SAWAI PHARMACEUTICAL CO., LTD. and subsidiaries as of March 31, 2004 and 2003, and the consolidated results of their operations and their cash flows for each of the three years in the period ended March 31, 2004, in conformity with accounting principles generally accepted in Japan.

Without qualifying our opinion we draw attention to Note 3, that explains that its Company changed of the accounting method for sales commissions during the year ended March 31, 2004.

The U.S. dollar amounts in the accompanying consolidated financial statements with respect to the year ended March 31, 2004 are presented solely for convenience. Our audit also included the translation of yen amounts into U.S. dollar amounts and, in our opinion, such translation has been made on the basis described in Note 1 to the consolidated financial statements.

Osaka, Japan
June 25, 2004

KPMG AZSA & Co.

Board of Directors / Corporate Data

Board of Directors (As of June 25, 2004)

Chairman

Jiro Sawai*

President

Hiroyuki Sawai*

Senior Managing Director

Nobuyuki Kitamori, Ph.D.

Managing Directors

Hiroyuki Sato

Takashi Iwasa, Ph.D.

Harumasa Toya, Ph.D.

Mitsuo Sawai

Directors

Takekiyo Sawai

Keiichi Kimura

Kazuichi Ishikawa

Standing Statutory Auditor

Toshiaki Konishi

Statutory Auditors

Kazuo Ohishi, Attorney at Law

Arata Mano, Tax Accountant

Koji Ueda, Tax Accountant

*Representative Director

Corporate Data (As of March 31, 2004)

Head Office

4-25, Akagawa 1-chome, Asahi-ku,
Osaka 535-0005, Japan

Established

1929

Stated Capital

¥ 7,003 million

Number of Shares Outstanding

13,627,500

Number of Shareholders

4,425

Number of Employees

542

Independent Public Accountants

KPMG AZSA & Co.

3-6-5 Kawara-machi, Chuo-ku,
Osaka 541-0048, Japan

Transfer Agent

The Mizuho Trust & Banking Co., Ltd.

Branches

Sapporo, Sendai, Tokyo, Nagoya, Osaka,
Hiroshima, Fukuoka

Area Offices

Jo shinetsu, Kita-kanto, Tokyo-nishi, Tokyo-higashi,
Yokohama, Hokuriku, Shizuoka, Kyoto,
Kobe, Takamatsu, Matsuyama

Factories

Osaka, Sanda, Kyushu

Laboratories

Osaka Laboratory
Research and Development Center
Pharmaceutical Research Center

Consolidated Subsidiaries

Medisa Shinyaku Inc.

Active Work Co., Ltd.

※The Company merged Active Work Co., Ltd. on April 1, 2004.

URL

<http://www.sawai.co.jp/>

sawai



Announcement of the Introduction of a New VIS

We have introduced a new VIS (Visual Identity System) centering on the new corporate logo, which was adopted as part of Sawai's 75th anniversary celebration.

The new corporate logo symbolizes our wish that people's healthy lives will be firmly ensured by the enhanced use of generic drugs.

Sawai Pharmaceutical Co.,Ltd.

4-25, Akagawa 1-chome, Asahi-ku, Osaka 535-0005, Japan

URL <http://www.sawai.co.jp/>