



S-O-N-G
for you!

*1st Half and 2nd Quarter of Fiscal 2009
Financial Results*

November 4, 2009

 **SHIONOGI & CO., LTD.**

Forward-Looking Statements

- This presentation contains forward-looking statements. These statements are based on expectations in light of the information currently available, assumptions that are subject to risks and uncertainties which could cause actual results to differ materially from these statements.
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*Overview of 1st Half and 2nd Quarter
FY2009 Results*



Financial Results (Consolidated)

(Units: billion yen)

<Consolidated>

	1 st Half FY2009 Forecast	1 st Half FY2009 Result	Achievement (%)	1 st Half FY2008 Result	Y on Y change (%)	Y on Y change
Sales	130.0	132.6	102.0	105.0	26.3	27.6
Operating income	17.0	17.8	104.9	18.4	(3.4)	(0.6)
Ordinary income	16.0	16.3	102.5	18.9	(13.6)	(2.6)
Net income	10.0	11.5	115.9	11.8	(2.1)	(0.3)



Financial Position and Cash Flows (Consolidated)

(Units: billion yen)

<Financial position>	As of Sep. 30 2009	As of Mar. 31 2009	Y on Y change
Total assets	524.4	501.8	22.6
Net assets	326.7	310.0	16.7
Equity ratio (%)	62.2	61.7	+ 0.5
Net assets per share (yen)	974	924	50
<Cash flows>	1st Half FY2009 Result	1st Half FY2008 Result	Y on Y change
Net cash provided by operating activities	20.6	18.3	2.3
Net cash provided in investing activities	(5.2)	8.7	(13.9)
Net cash provided by (used in) financing activities	8.0	(4.6)	12.6
Total	23.7	22.2	1.5
Cash & cash equivalents at the end of period	75.3	89.8	-

1st Half FY2009 Results



Sales by Segments (Consolidated)

(Units: billion yen)	1 st Half FY2009 Forecast	1 st Half FY2009 Result	Achievement (%)	1 st Half FY2008 Result	Y on Y change (%)	Y on Y change
Prescription drugs	74.3	74.7	100.5	74.3	0.6	0.4
Crestor	10.5	11.5	109.8	8.3	38.2	3.2
Flomox	11.0	11.3	102.8	12.1	(6.8)	(0.8)
Rinderon	5.0	5.1	102.7	5.2	(0.5)	(0.1)
Flumarin	4.5	4.7	104.4	5.5	(13.9)	(0.8)
OxyContin	4.2	4.2	100.5	4.0	6.2	0.2
Claritin	3.5	3.4	97.9	3.3	4.3	0.1
Vancomycin	3.4	3.4	101.2	4.6	(25.3)	(1.2)
Imunace	1.8	2.6	142.6	3.6	(28.6)	(1.0)
Finibax	1.9	1.8	92.3	1.3	30.2	0.5
Irbetan	1.4	1.2	87.2	1.0	26.4	0.2
Differin	1.4	1.0	72.7	-	-	1.0
Pirespa	0.8	0.6	75.6	-	-	0.6
Avelox	0.8	0.5	65.2	0.7	(20.8)	(0.2)
Export/Overseas operating	23.4	23.9	102.1	4.1	482.1	19.8
Sciele Pharma, Inc.	18.1	18.3	101.5	-	-	18.3
Doripenem	2.5	2.9	116.3	1.1	175.0	1.8
Contract manufacturing	2.8	3.4	122.7	3.0	13.2	0.4
OTC and quasi-drugs	2.6	3.0	113.7	2.8	4.0	0.2
Diagnostics	1.6	1.6	97.6	1.7	(8.0)	(0.1)
Royalty income	23.4	24.0	102.6	17.8	35.0	6.2
Crestor	22.0	22.5	102.5	16.6	36.1	5.9
Real estate & others	1.9	2.1	110.4	1.3	57.5	0.8
Total	130.0	132.6	102.0	105.0	26.3	27.6



Statements of Operating Income (Consolidated)

(Units: billion yen)	1st Half FY2009 Forecast	1st Half FY2009 Result	Achievement (%)	1st Half FY2008 Result	Y on Y change (%)	Y on Y change
Sales	130.0	132.6	102.0	105.0	26.3	27.6
[Royalty]	[23.4]	[24.0]	[102.6]	[17.8]	[35.0]	[6.2]
	28.1 [34.2]	27.8 [33.9]		31.4 [37.8]		
Cost of sales	36.5	36.8	101.0	32.9	11.8	3.9
Gross profit	93.5	95.7	102.4	72.0	32.9	23.7
	58.8	58.8		51.0		
SG&A expenses	76.5	77.9	101.9	53.6	45.4	24.3
Selling & general expenses	48.5	50.0	103.1	32.8	52.4	17.2
R&D expenses	28.0	27.9	99.7	20.7	34.3	7.2
	13.1	13.4		17.6		
Operating income	17.0	17.8	104.9	18.4	(3.4)	(0.6)



FY2009 Financial Forecast



Financial Forecast (Consolidated)

(Units: billion yen)

<Consolidated>

	FY2009 Forecast	FY2008 Result	Y on Y change (%)	Y on Y change
Sales	280.0	227.5	23.1	52.5
Operating income	60.0	32.0	87.4	28.0
Ordinary income	58.0	32.0	81.2	26.0
Net income	35.0	15.6	123.5	19.4



Dividend Forecast

	Dividends per Share		
	Half-year	Year-end	Annual
	Yen	Yen	Yen
		(Forecast)	(Forecast)
FY2009	18 . 00	18 . 00	36 . 00
FY2008	14 . 00	14 . 00	28 . 00