



# **FY2018 Financial Results**

**(April 2018 – March 2019)**

May 9, 2019

Isao Teshirogi, Ph.D.

President and CEO



# Agenda



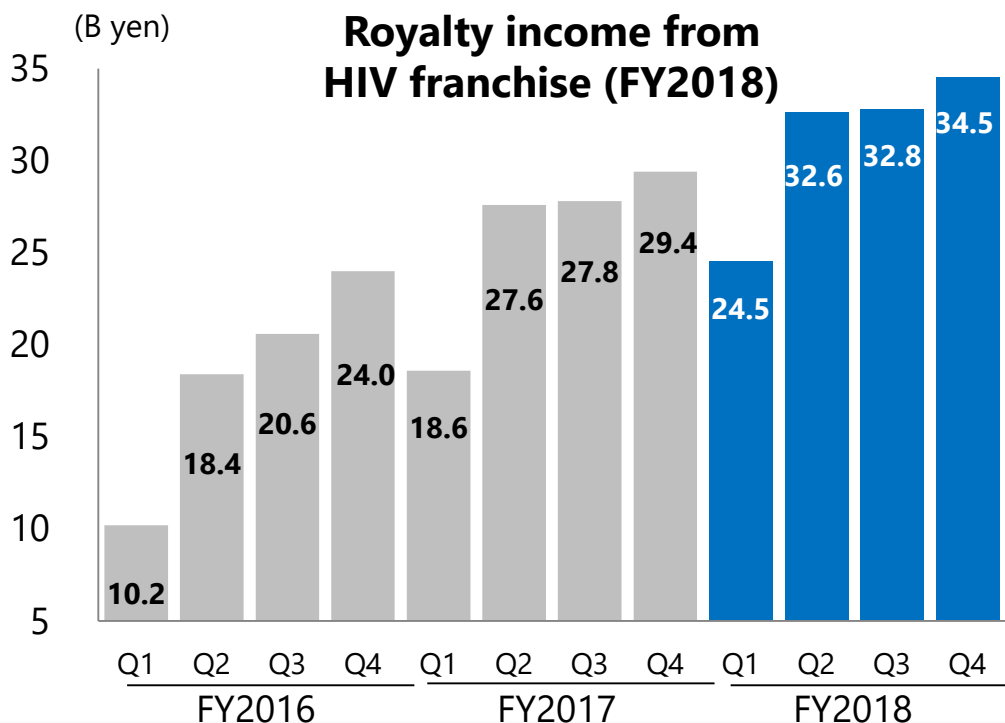
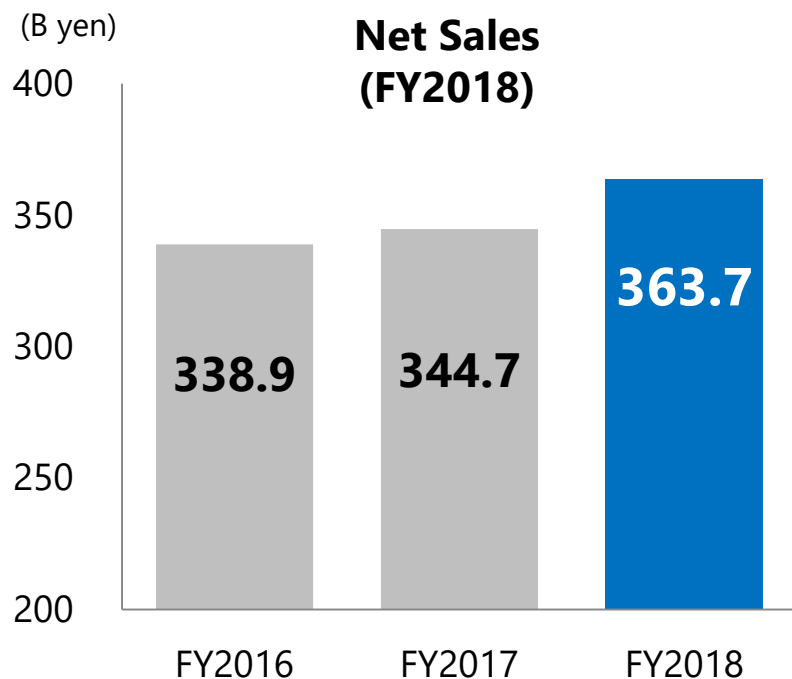
- 1. Overview of FY2018 Financial Results (P.3-10)**
- 2. FY2019 Business Plan (P.11-17)**
- 3. Shareholder Return (P.18-19)**

# 1. Overview of FY2018 Financial Results

# Highlight (1) : Constant Top-line Growth



- ◆ Net sales : **363.7 B yen** (+5.5%) vs prior FY
  - ◆ Royalty income : **124.4 B yen** (+20.3%) vs prior FY  
from HIV franchise
- Increased for 4 consecutive years

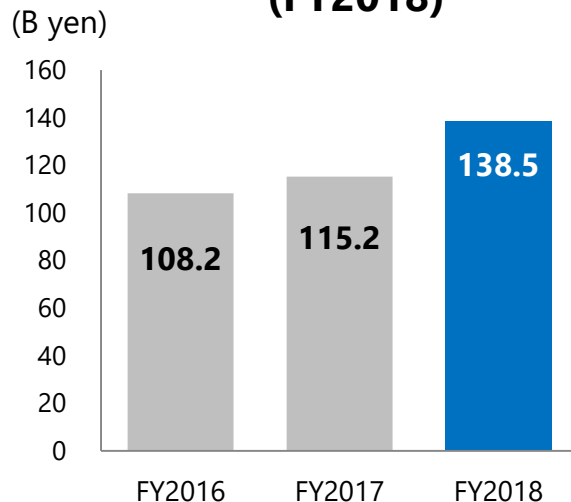


# Highlight (2) : All Profit Measures Were Higher Than the Levels Achieved in Prior Years

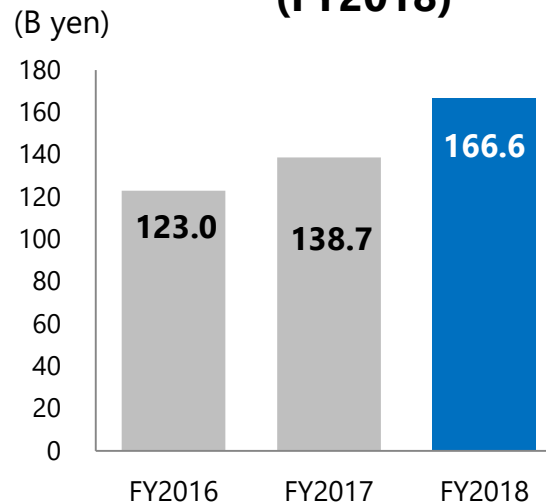


- ◆ Operating income: **138.5 B yen** vs prior FY (+20.2%), higher than the levels achieved in prior Fiscal Years for 4 consecutive years
- ◆ Ordinary income: **166.6 B yen** vs prior FY (+20.1%), higher than the levels achieved in prior Fiscal Years for 7 consecutive years
- ◆ Profit attributable to owners of parent: **132.8 B yen** vs prior FY (+21.9%), higher than the levels achieved in prior Fiscal Years for 3 consecutive years

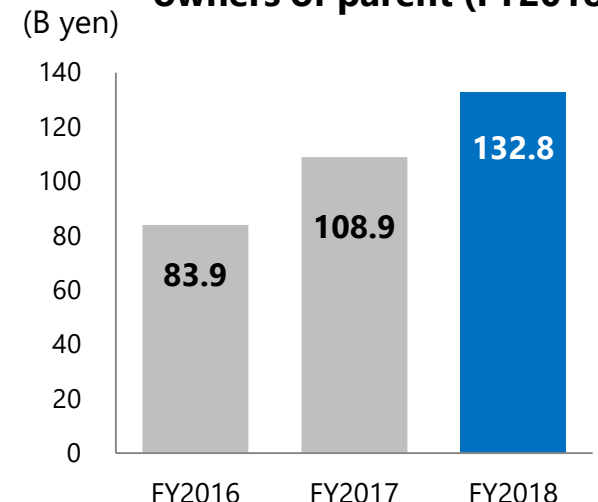
### Operating income (FY2018)



### Ordinary income (FY2018)



### Profit attributable to owners of parent (FY2018)



# Financial Results (Consolidated)



(Unit: B yen)

	FY2018			Achievement	FY2017	Y on Y	
	Forecasts (May 9)	Forecasts (Revised on Oct. 29)	Results		Results	Change (%)	Change (B yen)
Sales	346.5	354.0	363.7	102.7%	344.7	5.5%	19.1
Operating income	119.0	124.5	138.5	111.3%	115.2	20.2%	23.3
Ordinary income	140.0	148.5	166.6	112.2%	138.7	20.1%	27.9
Profit attributable to owners of parent	111.0	118.5	132.8	112.0%	108.9	21.9%	23.9

- Sales and each profit measure were higher than FY2017
- Each profit measure was higher than the levels achieved in prior fiscal years
  - Operating income: for 4 consecutive years
  - Ordinary income: for 7 consecutive years
  - Profit attributable to owners of parent: for 3 consecutive years

Exchange rate (average)	FY2018 forecasts	FY2018 results
USD (\$) – JPY (¥)	105	110.93
GBP (£) – JPY (¥)	145	145.72
EUR (€) – JPY (¥)	130	128.45

# Statement of Income (Consolidated)



(Unit: B yen)

	FY2018		Results	Achievement (%)	FY2017	Y on Y	
	Forecasts (May 9)	Forecasts (Revised on Oct. 29)			Results	Change (%)	Change (B yen)
<b>Sales</b>	<b>346.5</b> 16.7	<b>354.0</b> 16.1	<b>363.7</b> 15.1	102.7	344.7 21.4	5.5	19.1
<b>Cost of sales</b>	<b>58.0</b>	<b>57.0</b>	<b>54.9</b>	96.3	73.9	(25.7)	(19.0)
<b>Gross profit</b>	<b>288.5</b> 48.9	<b>297.0</b> 48.7	<b>308.8</b> 46.8	104.0	270.8 45.1	14.1	38.1
<b>SG&amp;A expenses</b>	<b>169.5</b> 29.6	<b>172.5</b> 29.4	<b>170.3</b> 28.0	98.7	155.5 27.7	9.5	14.8
Selling & administrative expenses	<b>102.5</b> 19.3	<b>104.0</b> 19.4	<b>102.0</b> 18.8	98.1	95.6 17.4	6.7	6.4
R&D expenses	<b>67.0</b>	<b>68.5</b>	<b>68.3</b>	99.7	59.9	14.0	8.4
Ordinary R&D expenses*	<b>47.0</b>	<b>50.4</b>	<b>51.4</b>	102.0	59.9	(14.2)	(8.5)
Strategic investment	<b>20.0</b>	<b>18.1</b>	<b>16.9</b>	93.5	-	-	16.9
<b>Operating income</b>	<b>119.0</b> 34.3	<b>124.5</b> 35.2	<b>138.5</b> 38.1	111.3	115.2 33.4	20.2	23.3
<b>Non-operating income &amp; expenses</b>	<b>21.0</b>	<b>24.0</b>	<b>28.0</b>	116.8	23.5	19.4	4.6
<b>Ordinary income</b>	<b>140.0</b> 40.4	<b>148.5</b> 41.9	<b>166.6</b> 45.8	112.2	138.7 40.2	20.1	27.9
<b>Profit attributable to owners of parent</b>	<b>111.0</b>	<b>118.5</b>	<b>132.8</b>	112.0	108.9	21.9	23.9

# Sales by Segment



(Unit: B yen)

	FY2018		Results	Achievement (%)	FY2017	Y on Y	
	Forecasts (May 9)	Forecasts (Revised on Oct. 29)			Results	Change (%)	Change (B yen)
<b>Prescription drugs</b>	<b>119.3</b>	<b>119.3</b>	<b>128.7</b>	107.9	139.2	(7.6)	(10.5)
<b>Overseas subsidiaries/export</b>	<b>29.8</b>	<b>31.3</b>	<b>29.4</b>	94.0	23.6	24.6	5.8
Shionogi Inc.	10.9	12.4	11.8	95.0	10.6	11.2	1.2
Osphena <sup>®</sup>	4.1	4.1	3.0	72.7	3.7	(18.5)	(0.7)
C&O	12.4	12.4	11.5	92.8	6.9	67.2	4.6
<b>Contract manufacturing</b>	<b>12.1</b>	<b>12.9</b>	<b>14.8</b>	114.4	16.9	(12.8)	(2.2)
<b>OTC and quasi-drug</b>	<b>7.4</b>	<b>7.4</b>	<b>8.1</b>	110.1	7.2	12.0	0.9
<b>Royalty income</b>	<b>175.5</b>	<b>180.6</b>	<b>180.3</b>	99.8	155.0	16.3	25.2
HIV franchise	124.9	124.9	124.4	99.6	103.5	20.3	21.0
Crestor <sup>®</sup>	21.1	21.1	22.0	104.0	22.6	(2.9)	(0.7)
Others	29.5	34.6	33.9	97.8	29.0	16.9	4.9
<b>Others</b>	<b>2.5</b>	<b>2.5</b>	<b>2.5</b>	98.9	2.6	(5.6)	(0.1)
<b>Total</b>	<b>346.5</b>	<b>354.0</b>	<b>363.7</b>	<b>102.7</b>	<b>344.7</b>	<b>5.5</b>	<b>19.1</b>



# Sales of Prescription Drugs in Japan



(Unit: B yen)

	FY2018			FY2017		Y on Y	
	Forecasts (May 9)	Forecasts (Revised on Oct. 29)	Results	Achieve ment (%)	Results	Change (%)	Change (B yen)
Cymbalta <sup>®</sup>	26.0	26.0	24.1	92.7	23.5	2.4	0.6
Intuniv <sup>®</sup>	5.0	6.1	5.3	86.4	1.9	179.2	3.4
Xofluza <sup>®</sup>	13.0	13.0	26.3	202.3	2.4	N/A*	23.9
Rapiacta <sup>®</sup>	1.1	1.1	2.0	181.6	3.3	(38.9)	(1.3)
Brightpoc <sup>®</sup> Flu	1.1	1.3	1.2	93.3	1.1	4.3	0.0
OxyContin <sup>®</sup> franchise	9.1	8.7	7.3	84.1	8.7	(15.9)	(1.4)
Symproic <sup>®</sup>	1.2	1.6	1.6	100.4	0.6	163.5	1.0
<b>Total of strategic products</b>	<b>56.4</b>	<b>57.7</b>	<b>67.8</b>	<b>117.4</b>	<b>41.6</b>	<b>63.1</b>	<b>26.2</b>
Actair <sup>®</sup>	0.15	0.18	0.19	105.2	0.12	56.0	0.1
Mulpleta <sup>®</sup>	0.23	0.19	0.15	80.1	0.16	(4.6)	(0.0)
Pirespa <sup>®</sup>	6.0	5.9	5.7	96.7	6.5	(12.2)	(0.8)
<b>Total of new products</b>	<b>62.8</b>	<b>64.0</b>	<b>73.8</b>	<b>115.3</b>	<b>48.3</b>	<b>52.8</b>	<b>25.5</b>
Crestor <sup>®</sup>	9.7	9.7	9.9	102.2	29.3	(66.3)	(19.4)
Irbetan <sup>®</sup> franchise	6.4	6.0	5.4	89.5	14.6	(63.1)	(9.2)
<b>Others</b>	<b>40.4</b>	<b>39.6</b>	<b>39.6</b>	<b>100.0</b>	<b>47.0</b>	<b>(15.7)</b>	<b>(7.4)</b>
<b>Prescription drugs</b>	<b>119.3</b>	<b>119.3</b>	<b>128.7</b>	<b>107.9</b>	<b>139.2</b>	<b>(7.6)</b>	<b>(10.5)</b>

# Japanese Business: Driving Sales Growth by Our Own Earning Power



## Sales of prescription drugs in Japan (Y on Y comparison)

The impact of share capture by generic competitors hit a plateau in 1H FY2018

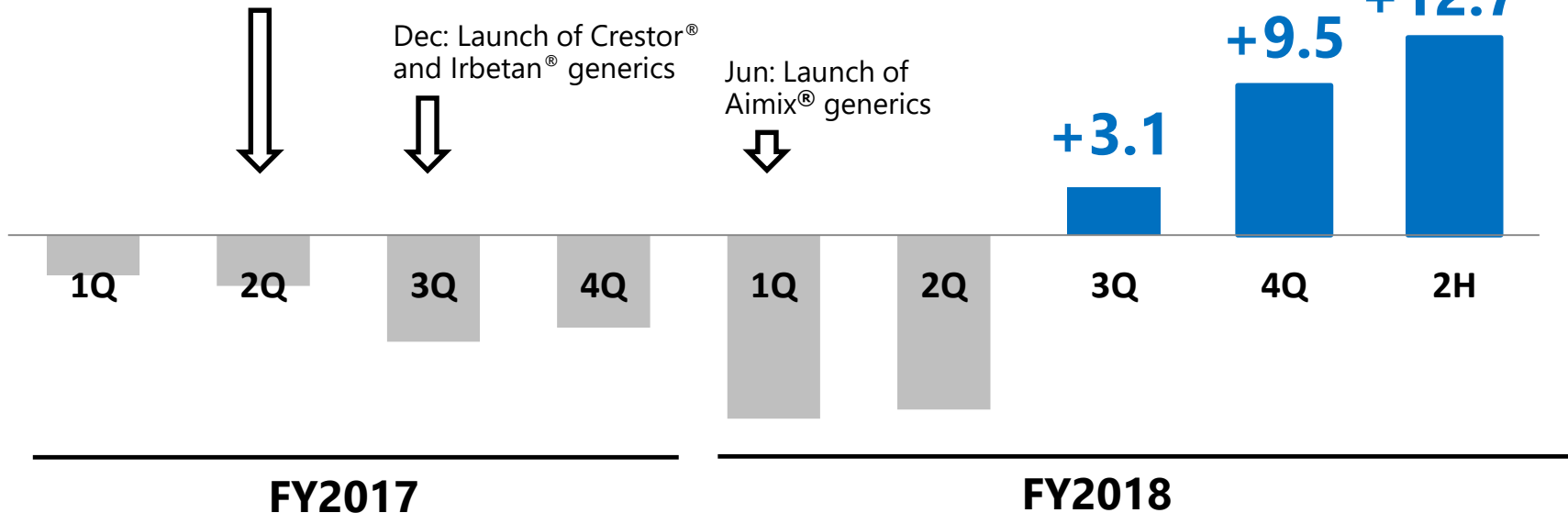
Sales-growth phase by our own earning power

Sep: Launch of Crestor<sup>®</sup> authorized generic

Dec: Launch of Crestor<sup>®</sup> and Irbetan<sup>®</sup> generics

Jun: Launch of Aimix<sup>®</sup> generics

(Unit: B yen)



Achieved profit increase for two consecutive quarters



## 2. FY2019 Business Plan

# Basic Strategy in FY2019



- **Sales**
  - Achieve increases in sales and profits by “**expanding sales of new products**” and “**further increasing management efficiency**”
- **Investment**
  - Advance pipeline assets that will become growth drivers beyond 2020
  - Establish a global presence in priority areas
- **Business innovation**
  - Improve operating process through the introduction of International Financial Reporting Standards (IFRS)
  - Create new value in healthcare by using IT
  - Advance business of group companies including Shionogi Pharma
  - Promote diversity & inclusion to create innovation
  - Promote activities related to ESG\* for sustainable growth



**Aggressive year to drive for sustainable growth beyond 2020, while exercising our “own earning power generate during SGS2020**

# Financial Forecasts



(Unit: B yen)

	FY2019 forecasts		FY2018	Y on Y	
	Full year	1H	Results	Change (%)	Change (B yne)
Sales	365.5	159.0	363.7	0.5	1.8
Operating income	147.0	52.0	138.5	6.1	8.5
Ordinary income	170.5	63.0	166.6	2.4	3.9
Profit attributable to owners of parent	133.0	49.0	132.8	0.2	0.2

**Achieve income and profit growth by sales growth of new products, and continue to achieve record-high profits**

Exchange rate (average)	FY2019 forecasts	FY2018 results
USD (\$) – JPY (¥)	110	110.93
GBP (£) – JPY (¥)	145	145.72
EUR (€) – JPY (¥)	130	128.45

# Statement of Income Forecasts



(Unit: B yen)

	FY2019		FY2018	Y on Y	
	Full year	1H	Results	Change (%)	Change (B yen)
<b>Sales</b>	<b>365.5</b>	<b>159.0</b>	363.7	0.5	1.8
	14.6	16.0	15.1		
<b>Cost of sales</b>	<b>53.5</b>	<b>25.5</b>	54.9	(2.5)	(1.4)
<b>Gross profit</b>	<b>312.0</b>	<b>133.5</b>	308.8	1.0	3.2
	45.1	51.3	46.8		
<b>SG&amp;A expenses</b>	<b>165.0</b>	<b>81.5</b>	170.3	(3.1)	(5.3)
Selling & administrative expenses	31.6	35.5	28.0		
	115.5	56.4	102.0	13.3	13.5
	13.5	15.8	18.8		
R&D expenses	49.5	25.1	68.3	(27.6)	(18.8)
Ordinary R&D expenses*	49.5	25.1	51.4	(3.7)	(1.9)
Strategic investment	-	-	16.9	-	(16.9)
<b>Operating income</b>	<b>147.0</b>	<b>52.0</b>	138.5	6.1	8.5
	40.2	32.7	38.1		
<b>Non-operating income &amp; expenses</b>	<b>23.5</b>	<b>11.0</b>	28.0	(16.2)	(4.5)
<b>Ordinary income</b>	<b>170.5</b>	<b>63.0</b>	166.6	2.4	3.9
	46.6	39.6	45.8		
<b>Profit attributable to owners of parent</b>	<b>133.0</b>	<b>49.0</b>	132.8	0.2	0.2

# Sales by Segment Forecasts



(Unit: B yen)

	FY2019		FY2018	Y on Y	
	Full year	1H	Results	Change (%)	Change (B yen)
<b>Prescription drugs</b>	<b>144.1</b>	<b>53.7</b>	<b>128.7</b>	12.0	15.4
<b>Overseas subsidiaries/export</b>	<b>31.4</b>	<b>16.0</b>	<b>29.4</b>	6.6	2.0
Shionogi Inc.	9.9	6.3	11.8	(16.2)	(1.9)
Mulpleta®	1.0	0.25	0.08	N/A*	0.9
C&O	14.6	6.8	11.5	27.0	3.1
<b>Contract manufacturing</b>	<b>14.3</b>	<b>9.1</b>	<b>14.8</b>	(3.0)	(0.4)
<b>OTC and quasi-drugs</b>	<b>9.7</b>	<b>4.6</b>	<b>8.1</b>	19.7	1.6
<b>Royalty income</b>	<b>163.6</b>	<b>74.3</b>	<b>180.3</b>	(9.2)	(16.7)
HIV franchise	126.5	61.3	124.4	1.6	2.0
Crestor®	22.0	11.0	22.0	0.2	0.0
Others	15.1	2.1	33.9	(55.4)	(18.8)
<b>Others</b>	<b>2.4</b>	<b>1.2</b>	<b>2.5</b>	(3.2)	(0.1)
<b>Total</b>	<b>365.5</b>	<b>159.0</b>	<b>363.7</b>	<b>0.5</b>	<b>1.8</b>

# Sales Forecasts for Prescription Drugs in Japan



	FY2019		FY2018	Y on Y	
	Full year	1H	Results	Change (%)	Change (B yen)
Cymbalta <sup>®</sup>	29.3	13.0	24.1	21.6	5.2
Intuniv <sup>®</sup>	13.6	4.6	5.3	157.2	8.3
Xofluza <sup>®</sup>	28.0	0.28	26.3	6.5	1.7
Rapiacta <sup>®</sup>	2.6	0.05	2.0	27.7	0.6
Brightpoc <sup>®</sup> Flu	1.8	0.18	1.2	56.2	0.7
<b>Strategic products total</b>	<b>75.7</b>	<b>18.2</b>	<b>58.9</b>	<b>28.6</b>	<b>16.8</b>
OxyContin <sup>®</sup> franchise	6.7	3.6	7.3	(7.4)	(0.5)
Symproic <sup>®</sup>	2.3	1.1	1.6	43.8	0.7
Actair <sup>®</sup>	0.27	0.12	0.19	38.3	0.1
Mulpleta <sup>®</sup>	0.33	0.17	0.15	115.4	0.2
Pirespa <sup>®</sup>	6.9	3.5	5.7	21.0	1.2
<b>New products total</b>	<b>92.2</b>	<b>26.7</b>	<b>73.8</b>	<b>25.0</b>	<b>18.4</b>
Crestor <sup>®</sup>	10.0	5.2	9.9	1.3	0.1
Irbetan <sup>®</sup> franchise	4.9	2.6	5.4	(8.3)	(0.4)
<b>Others</b>	<b>36.9</b>	<b>19.2</b>	<b>39.6</b>	<b>(6.8)</b>	<b>(2.7)</b>
<b>Prescription drugs</b>	<b>144.1</b>	<b>53.7</b>	<b>128.7</b>	<b>12.0</b>	<b>15.4</b>

(Unit: B yen)



# Financial Forecasts for FY2019



(Unit: B yen)

- Net Sales (363.7 to 365.5)**

<b>FY2018 Results</b>	<b>1H Results</b> 168.2	<b>2H Results</b> 195.5	
<b>FY2019 Forecasts</b>	<b>1H Forecasts</b> 159.0	<b>2H Forecasts</b> 206.5	<b>+1.8</b>

Decrease in milestone payment from Roche

Sales growth of new products

- Operating Income (138.5 to 147.0)**

- Ordinary Income (166.6 to 170.5)**

- Profit attributable to owners of parent (132.8 to 133.0)**

<b>FY2018 Results</b>	<b>1H Results</b> 57.3	<b>2H Results</b> 81.2
<b>FY2019 Forecasts</b>	<b>1H Forecasts</b> 52.0	<b>2H Forecasts</b> 95.0

<b>1H Results</b> 70.1	<b>2H Results</b> 96.5
<b>1H Forecasts</b> 63.0	<b>2H Forecasts</b> 107.5

<b>1H Results</b> 57.9	<b>2H Results</b> 74.9
<b>1H Forecasts</b> 49.0	<b>2H Forecasts</b> 84.0

Strategic investment (16.9 B yen in FY2018)

Marketing activities in overseas business

**+8.5**

**+3.9**

**+0.2**

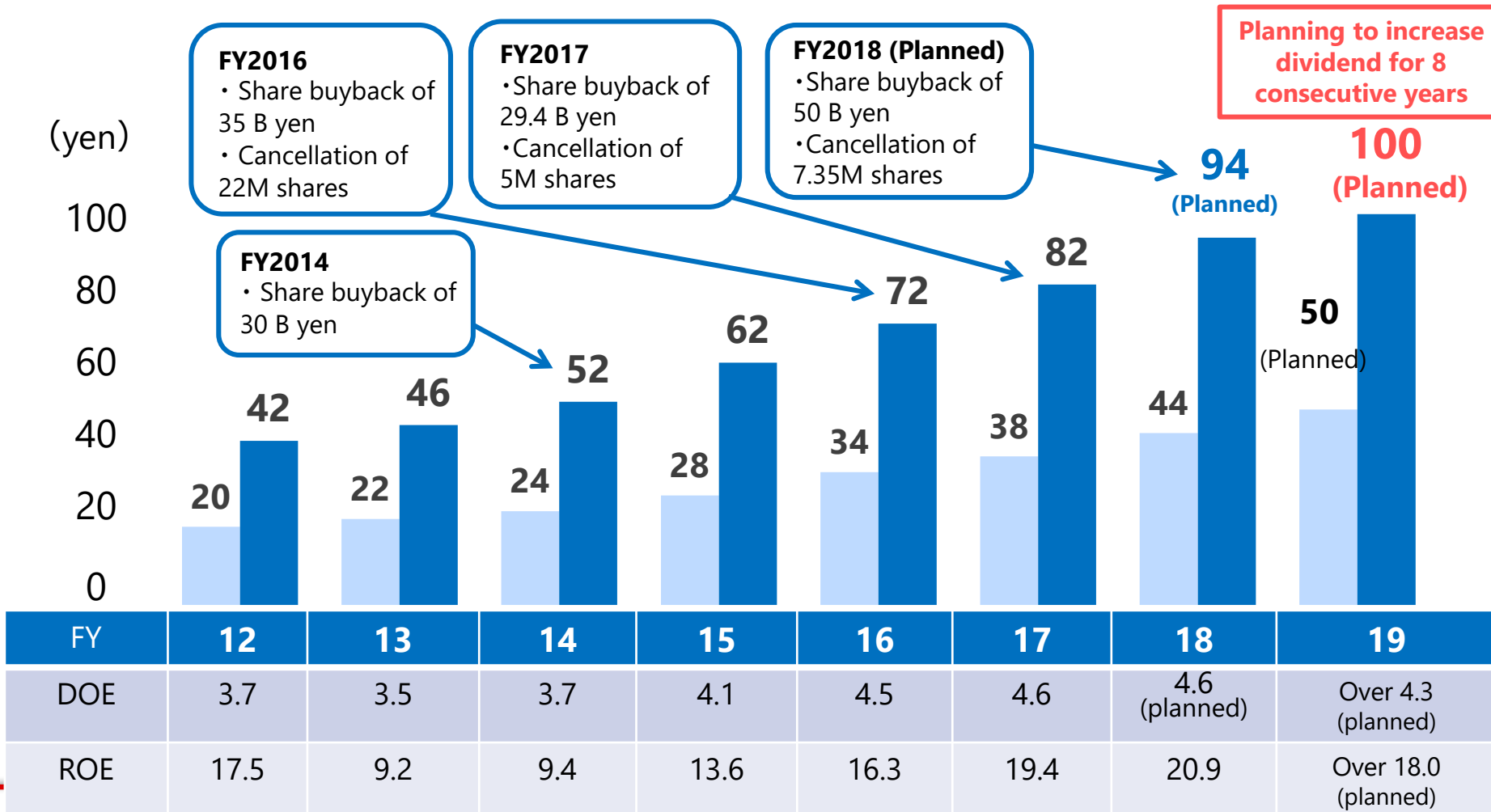
**Income and profit growth will be achieved in the full-year, although decreases in income and profit are forecasted in 1H**

# 3. Shareholder Return

# Shareholder Return Policy Through Which Shareholders Can Feel Our Growth



- Plan to **increase dividend for 8 consecutive years and reach 100 yen in FY2019**
- Continuously increase dividend according to our growth





# Appendix

# Highlight (3) : KPIs - Results in FY2018



		FY2020 target	FY2018 target*	FY2018 results	FY2017 results
<b>Growth</b>	<b>Sales of new products**</b>	200 B yen	72.1 B yen	<b>83.1 B yen</b>	52.9 B yen
	<b>Ordinary Income</b>	150 B yen	140.0 B yen	<b>166.6 B yen</b>	138.7 B yen
<b>Efficiency</b>	<b>ROIC***</b>	Over 13.5%	Over14.5%	<b>16.5%</b>	14.9%
	<b>CCC****</b>	5.5 months	6.1 months	<b>8.9 months</b>	6.2 months
	<b>Original pipeline ratio</b>	Over 50%	Over 50%	<b>69%</b>	74%
<b>Shareholder return</b>	<b>ROE</b>	Over 15.0%	Over17.0%	<b>20.9%</b>	19.4%
	<b>DOE</b>	Over 4.0%	4.3%	<b>4.6% (planned)</b>	4.6%



# KPIs - Target for FY2019 -



		FY2020 target	FY2019 target	FY2018 Results	FY2017 results
<b>Growth</b>	<b>Sales of new products*</b>	200 B yen	<b>100.6 B yen</b>	83.1 B yen	52.9 B yen
	<b>Ordinary Income</b>	150 B yen	<b>170.5 B yen</b>	166.6 B yen	138.7 B yen
<b>Efficiency</b>	<b>ROIC**</b>	Over 13.5%	<b>Over 15.0%</b>	16.5%	14.9%
	<b>CCC***</b>	5.5 months → <b>7.0 months</b>	<b>Below 7.6 months</b>	8.9 months	6.2 months
	<b>Original pipeline ratio</b>	Over 50%	<b>Over 50%</b>	69%	74%
<b>Shareholder return</b>	<b>ROE</b>	Over 15.0%	<b>Over 18.0%</b>	20.9%	19.4%
	<b>DOE</b>	Over 4.0%	<b>Over 4.3%</b>	4.6% (planned)	4.6%

# Pipeline (as of May 9, 2019)



Preclinical (target indication*)	Phase I	Phase II	Phase III	Submission							
Influenza virus infection	<b>Global</b>			<b>Cefiderocol (US/EU)</b> Multidrug-resistant Gram-negative bacterial infections							
<b>HIV virus infection</b>					S-004992** Tuberculosis	S-120083 Inflammatory pain	<b>Cefiderocol</b> Multidrug-resistant Gram-negative bacterial infections				
<b>RS virus infection</b>					S-117957 Insomnia	S-707106 Type2 diabetes					
Bacterial infection					S-237648 Obesity	S-488210 Head and neck squamous cell carcinoma	<b>Baloxavir Marboxil (Taiwan)</b> Influenza virus infection				
Mycobacterium disease					S-588210 Solid tumor	epertinib Malignant tumor					
Fungus infection					<b>Rizmoic®</b> Opioid-induced constipation (pediatric)	S-588410 Bladder cancer					
Vaccine for prevention					<b>In Japan</b>			<b>Oxycodone</b> Moderate to severe chronic pain			
Peptide									S-812217 Depression	<b>Cefiderocol</b> Multidrug-resistant Gram-negative bacterial infections	<b>Xofluza™</b> Influenza virus infection (prophylaxis)
ADHD									S-600918 Neuropathic pain	S-600918 Refractory/unexpected chronic cough	
Opioid									S-637880 Neuropathic pain	S-005151 Acute ischemic stroke	<b>Cymbalta®</b> Depression (pediatric)
Alzheimer's disease	S-010887 Neuropathic pain	S-237648 Obesity	<b>Oxycodone</b> Moderate to severe chronic pain								
Cognitive and memory deficits	S-770108 Idiopathic pulmonary fibrosis	S-525606 Allergic rhinitis caused by Japanese cedar allergen		<b>S-588410</b> Esophageal cancer							
Post-stroke spasticity		S-588410 Bladder cancer									
Peptide		SR-0379 Cutaneous ulcer									
Obesity		ADR-001*** Decompensated liver cirrhosis									
S-723595 NASH											
Cancer metastasis											
S-540956 Nucleic acid adjuvant											
Peptide											

- Infectious diseases
- Pain/CNS
- Other

# Pipeline -Out-licensed (as of May 9, 2019)



Preclinical	Phase I	Phase II	Phase III	Submission
	<p><b>GSK3342830</b> Multidrug-resistant Gram-negative bacterial infections</p>		<p><b>DTG/3TC</b> Treatment for HIV infection TANGO study (maintenance)</p> <p><b>CAB LAP</b> Prevention for HIV infection</p> <p><b>Xofluza™</b> Severe influenza virus infection</p> <p><b>Xofluza™</b> Influenza virus infection (pediatric)</p>	<p><b>DTG/3TC (EU)</b> Treatment for HIV infection</p> <p><b>Xofluza™</b> Influenza virus infection (High risk patients)</p> <p><b>CAB+RPV LAP</b> Treatment for HIV infection</p> <ul style="list-style-type: none"> <li>• Infectious diseases</li> <li>• Pain/CNS</li> <li>• Others</li> </ul>

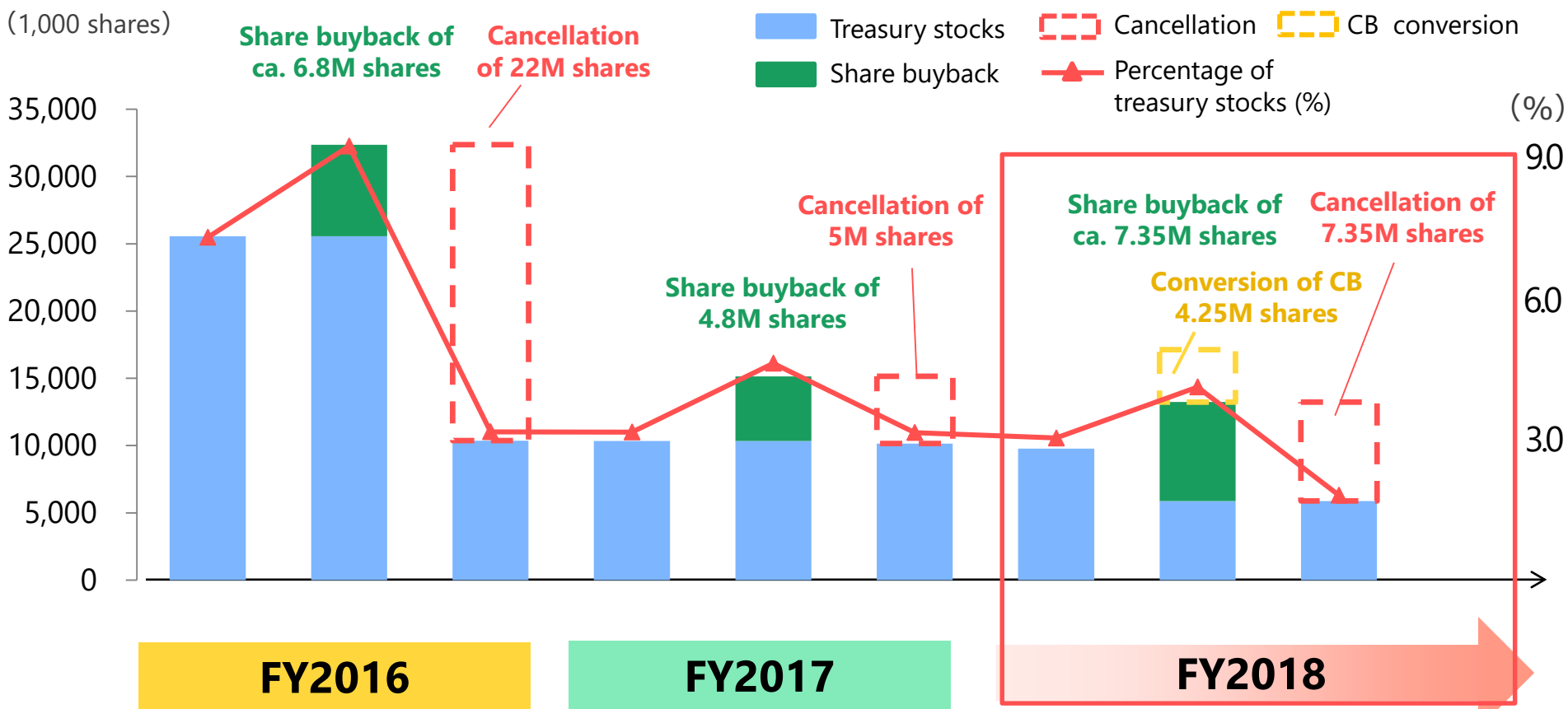
<p>Stage progression (from Jan. 31, 2019)</p>	<p>Cefiderocol : Phase II→Submission (US), Phase III→Submission (EU) Naldemedine (Rizmoic®) :→Approved (EU) Lustrombopag: Submission→Approved (EU) Lisdexamfetamine: Submission→Approved (Japan) S-005151: Phase I→Phase II (Japan) Xofluza™: Phase III (high risk patients)→sNDA (US) DTG/3TC: Submission→Approved (US) CAB+RPV: Phase III→Submission (US)</p>
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# Flexible and Prompt Capital Policy



Proceed to the shareholder return policy for which shareholders can feel mid- to long-term profit growth, including buyback and cancellation shares and reducing cross-shareholdings



# Definition of New Products (in Updates to SGS2020 )



## Pain/ CNS

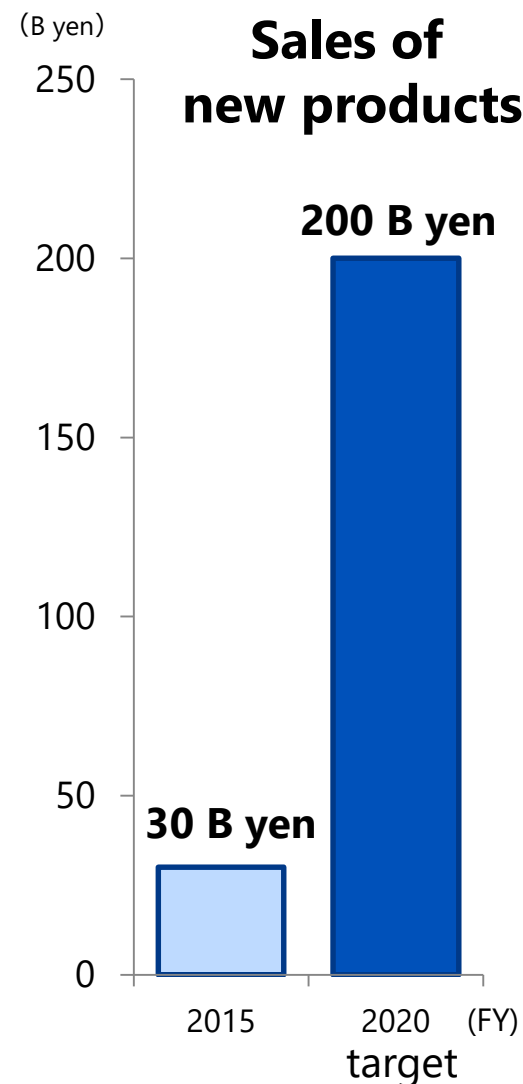
- Cymbalta<sup>®</sup>
- OxyContin<sup>®</sup> tamper resistant formulation, OxiNorm<sup>®</sup>, OxiFast<sup>®</sup>
- Naldemedine\*
- Intuniv<sup>®</sup>, Vyvanse<sup>®</sup>

## Infectious diseases

- Xofluza<sup>®</sup>
- Cefiderocol
- Rapiacta<sup>®</sup>, flu diagnosis kit

## Others

- Pirespa<sup>®</sup>
- Mulpleta<sup>®</sup>
- Actair<sup>®</sup>
- Glashvista<sup>®</sup>
- Osphena<sup>®</sup> (Senshio<sup>®</sup>)



# Forward-Looking Statements

- Forecast or target figures in this material are neither official forecasts of earnings and dividends nor guarantee of target, achievement and forecasts, but present the midterm strategies, goals and visions. Official earnings guidance should be referred to in the disclosure of the annual financial report (*kessan tanshin*) in accordance with the rules set by Tokyo Stock Exchange.
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