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**Flash Report**  
***-3Q Results and FY10 Outlook-***

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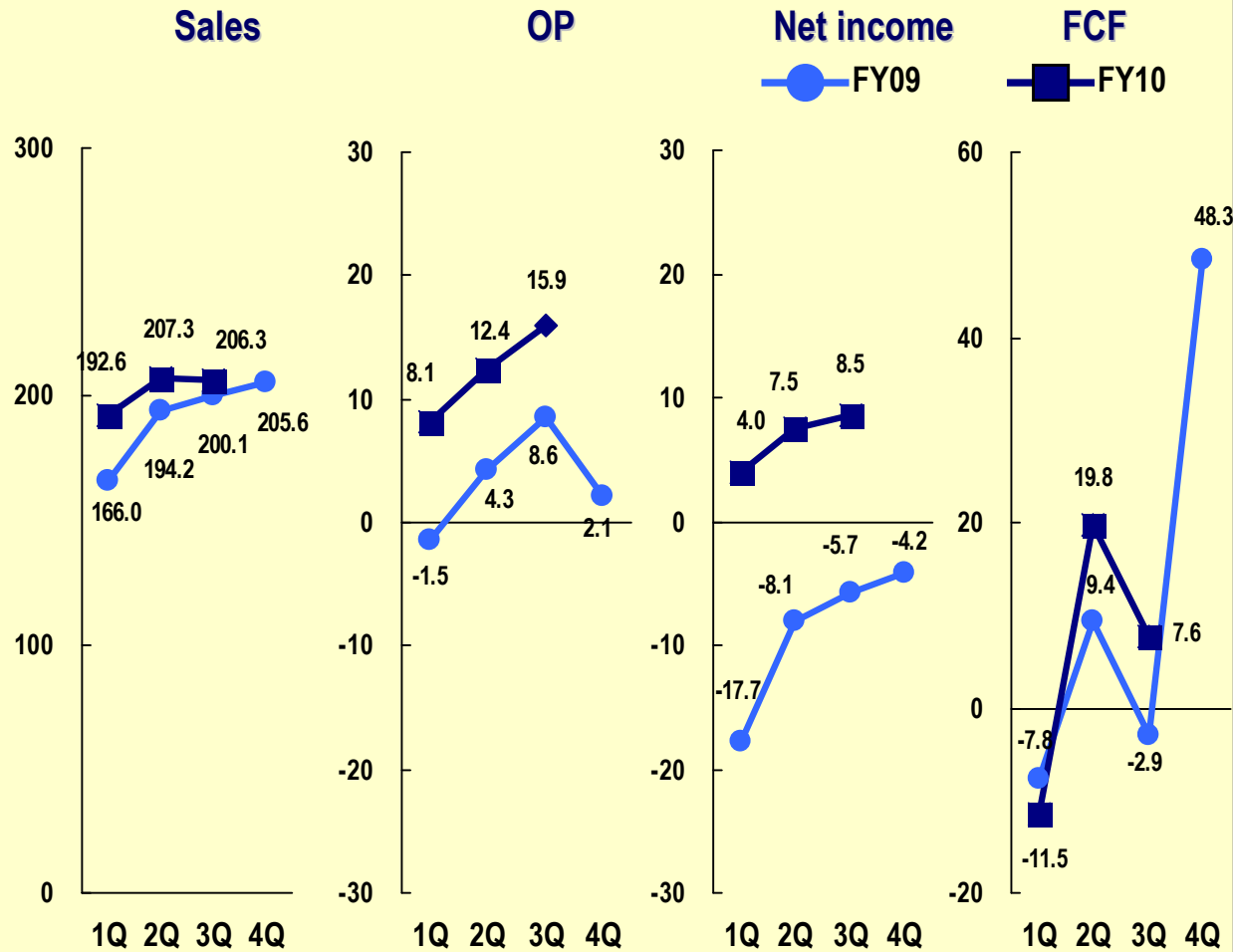
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**Teijin Limited**  
**February 4, 2011**

(1) Consolidated Results Highlights

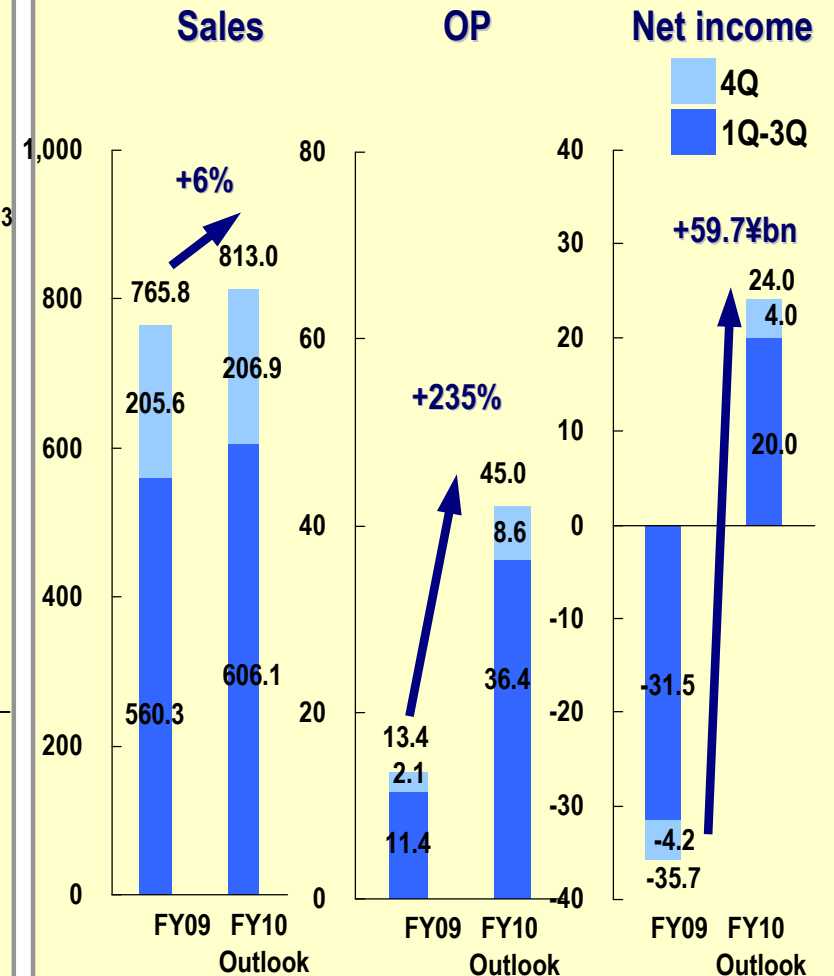
(¥bn)

Quarterly Movement (1Q '09 –3Q '10)



Outlook

(Compared with FY09)



## ◆ Operating Results

	(¥bn)	FY09 1Q-3Q	FY10 1Q-3Q	Difference	
				Amount	%
Net sales		560.3	606.1	+45.9	+8.2%
OP		11.4	36.4	+25.0	+220.3%
OP margin		2.0%	6.0%		+4.0%
Nonoperating items (net)		-9.2	1.0	+10.2	
Ordinary income		2.2	37.4	+35.3	
Extraordinary items (net)		-39.0	-1.8	+37.2	
Income before income taxes		-36.9	35.6	+72.5	
Income taxes		-5.5	13.4	+18.9	
Minority interest of consolidated subsidiaries(net)		0.1	2.2	+2.1	
Net income(loss)		-31.5	20.0	+51.5	
EPS (¥)		-31.98	20.33	+52.31	

- Increase in sales and substantial increase in operating income
- Equity in earnings of affiliates, compared with equity in losses for the first three quarters of fiscal 2009
- Significant decrease in extraordinary expenses
- Notable improvement at net income level, marking a robust return to profitability

EBITDA *1	57.5	78.5	+21.0
CAPEX *2	27.5	19.8	-7.8
Depreciation & amortization	46.1	42.1	-4.0
R&D expenses	24.8	23.1	-1.6
FCF	-1.3	15.9	+17.2

\*1 EBITDA = Operating income + Depreciation & amortization

\*2 CAPEX includes investments in intangible assets

## ◇ PL exchange rate

	FY09 1Q-3Q	FY10 1Q-3Q
¥/US\$	95	90
¥/€	129	118
US\$/€	1.36	1.32

Note: Fiscal year-end for overseas companies is Dec. 31.

◆ Extraordinary items

(¥bn )	FY09 1Q-3Q	FY10 1Q-3Q	Difference
Gain on sales of property, plant and equipment	1.0	-	-1.0
Gain on sales of investment securities	1.5	1.2	-0.3
Others	0.4	0.6	+0.2
<b>Extraordinary income total</b>	<b>2.9</b>	<b>1.8</b>	<b>-1.1</b>
Special factory operating loss	9.3	-	-9.3
Loss on impairment	2.9	-	-2.9
Restructuring costs	19.4	1.1	-18.4
Additional contribution to reserve to cover losses on disposal of securities with market value held in money trusts	7.2	-	-7.2
Others	3.0	2.5	-0.5
<b>Extraordinary losses total</b>	<b>41.9</b>	<b>3.6</b>	<b>-38.3</b>
<b>Extraordinary items total</b>	<b>-39.0</b>	<b>-1.8</b>	<b>+37.2</b>

Income taxes	-5.5	13.4	+18.9
Minority interest in net gains & losses of consolidated subsidiaries	0.1	2.2	+2.1

➤ Sharp improvement in extraordinary items:

Net increase of ¥37.2 billion

- Special factory operating loss eliminated
- Declines in restructuring costs and loss on impairment
- Absence of “additional contribution to reserve to cover losses on disposal of securities with market value held in money trusts”

➤ Increase in income taxes: + ¥18.9 billion

- Increase in income before income taxes

## ◆ Financial Position

(¥bn)	Mar. 31, '10	Dec. 31, '10	Diff.	(Impact of foreign exchange rate)
Total assets	823.1	791.9	-31.2	-27.4
Shareholders' equity	271.3	283.0	+11.7	-4.8
Interest-bearing debt	320.3	293.2	-27.1	-12.7

D/E ratio	1.18	1.04	-0.14
Shareholders' equity ratio	33.0%	35.7%	+2.8%
BPS (¥)	276.24	287.58	+11.34

### ➤ Total assets: Down

- Restraints on capital investment and the advance of depreciation and amortization
- Decline in yen value of assets denominated in foreign currencies, owing to a stronger yen

### ➤ Shareholders' equity: Up

- Increase in quarterly net income

### ➤ Interest-bearing debt: Down

- Free cash flow used to pay down interest-bearing debt
- Decline in yen value of liabilities denominated in foreign currencies

## ◆ Cash Flows

(¥bn)	Operating activities	Investing activities	FCF	Financing activities	Cash & cash equivalents
FY10 1Q-3Q	36.7	-20.8	15.9	-20.9	-5.1
FY09 1Q-3Q	33.3	-34.6	-1.3	10.4	9.1

## ◇ BS exchange rate

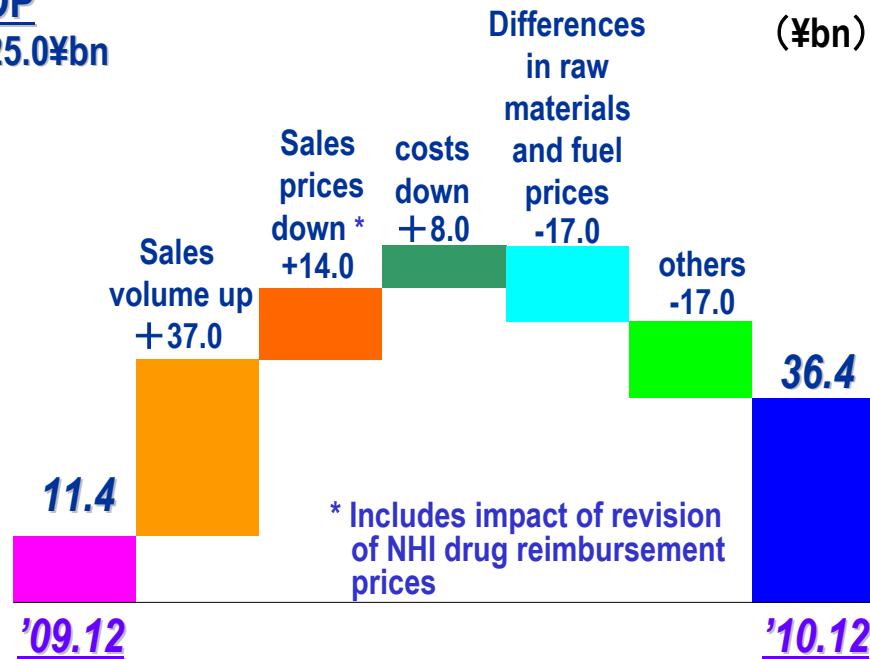
	Dec. 31, '09	Sep. 30, '10
¥/US\$	92	84
¥/€	132	114
US\$/€	1.43	1.36

Note: Fiscal year-end for overseas companies is Dec 31.

◆ Analysis of Changes in Operating Results and Financial Position

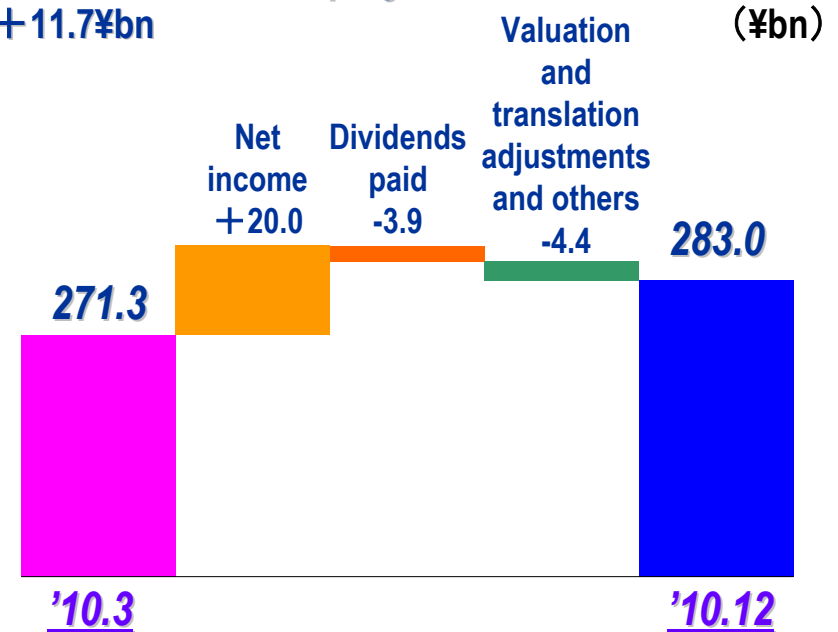
◇ OP

+25.0¥bn



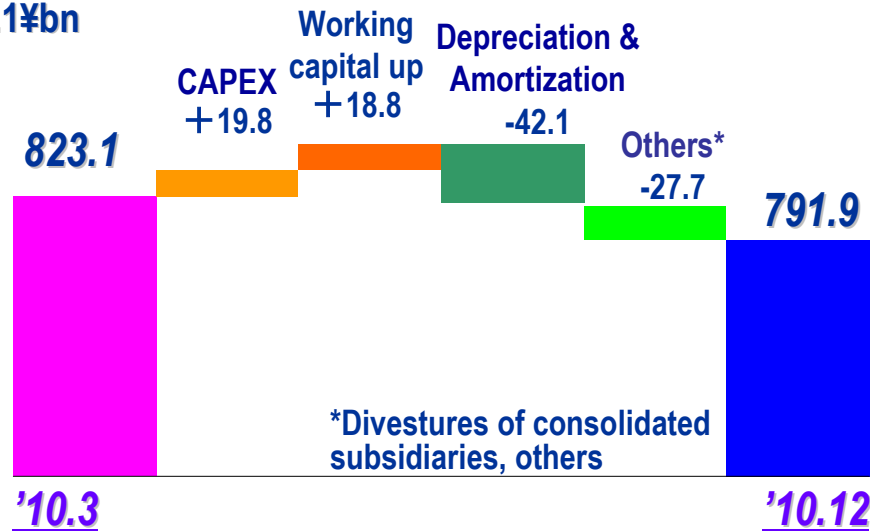
◇ Shareholders' equity

+11.7¥bn



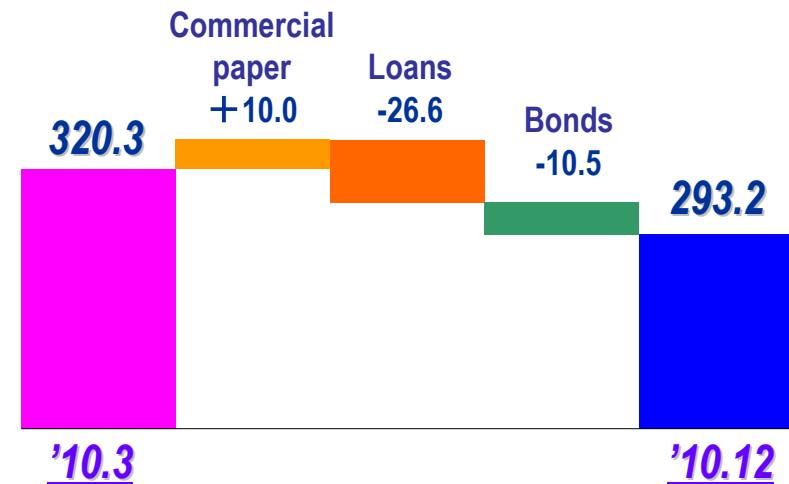
◇ Total assets

-32.1¥bn



◇ Interest-bearing debt

-27.1¥bn



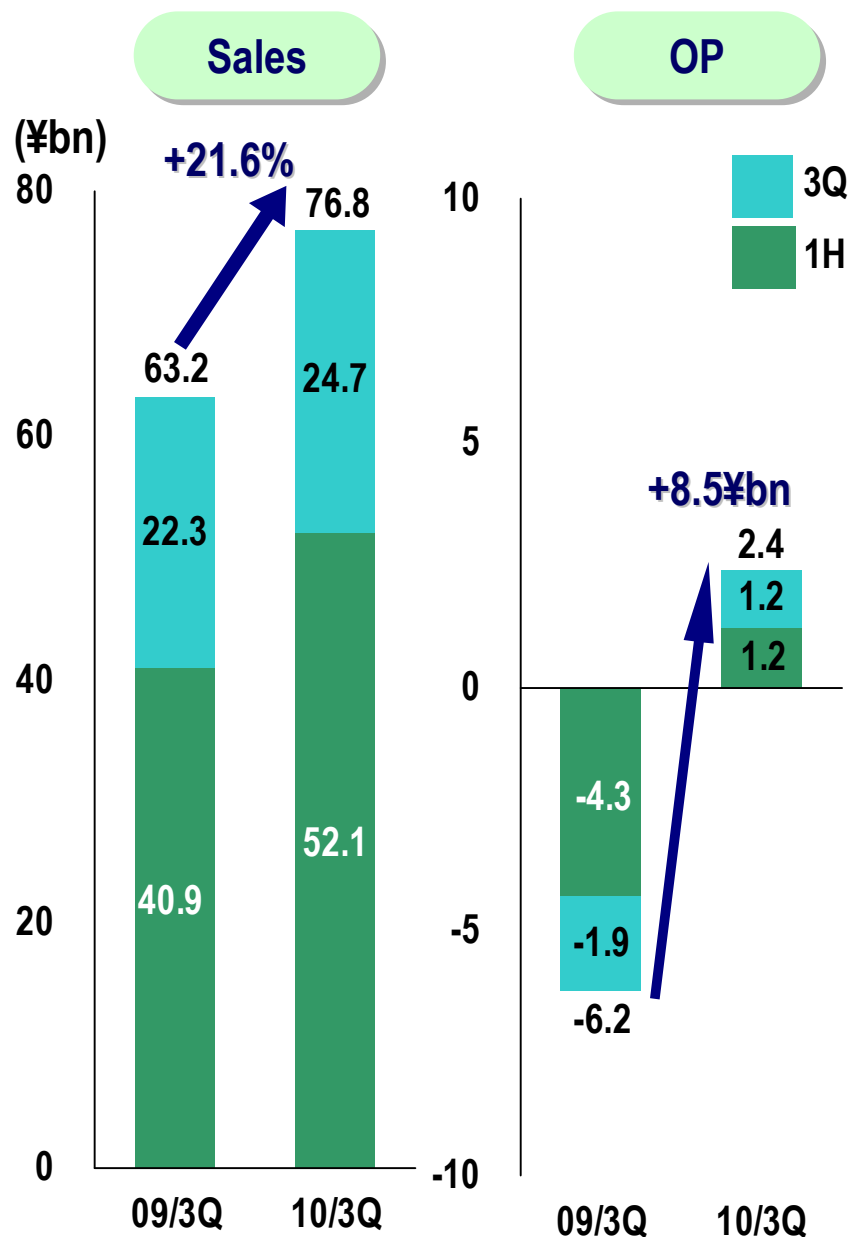
## (2) Operating Results by Segment (Comparison with FY09 1Q-3Q)

(¥bn)	Sales				OP			
	FY09 1Q-3Q	FY10 1Q-3Q	Diff.	% Change	FY09 1Q-3Q	FY10 1Q-3Q	Diff.	% Change
High-Performance Fibers	63.2	76.8	+13.6	+21.6%	-6.2	2.4	+8.5	-
Polyester Fibers*1	90.1	75.8	-14.3	-15.9%	-3.0	1.4	+4.4	-
Films & Plastics	128.4	165.6	+37.2	+29.0%	5.7	19.1	+13.4	+235.8%
Pharma. & H.H.C.	100.5	102.2	+1.7	+1.7%	20.2	18.6	-1.6	-7.7%
Trading & Retail	151.3	160.3	+9.0	+5.9%	2.6	3.5	+0.9	+36.5%
<b>Total</b>	<b>533.4</b>	<b>580.7</b>	<b>+47.3</b>	<b>+8.9%</b>	<b>19.3</b>	<b>45.0</b>	<b>+25.7</b>	<b>+133.5%</b>
Others	26.8	25.4	-1.4	-5.2%	1.3	1.1	-0.2	-12.1%
Elimination & corporate*2	-	-	-	-	-9.2	-9.7	-0.5	-
<b>Total</b>	<b>560.3</b>	<b>606.1</b>	<b>+45.9</b>	<b>+8.2%</b>	<b>11.4</b>	<b>36.4</b>	<b>+25.0</b>	<b>+220.3%</b>

\*1 Polyester Fibers encompasses the polyester fibers and the polyester raw materials and polymerization businesses.

\*2 Effective from fiscal 2010, Teijin applies the revised Accounting Standard for Disclosures about Segments of an Enterprise and Related Information. The Company has also revised internal standards for the distribution of shared costs contained in Elimination and Corporate among its operating segments. Figures for fiscal 2009 have been restated to conform with these new standards.

① High-Performance Fibers: Increase in sales, return to profitability



(¥bn)	09/1Q-3Q	10/1Q-3Q	Diff.	Change
Sales	63.2	76.8	+13.6	+21.6%
OP	-6.2	2.4	+8.5	-

◆ Summary & Actions

◇ Aramid Fibers:

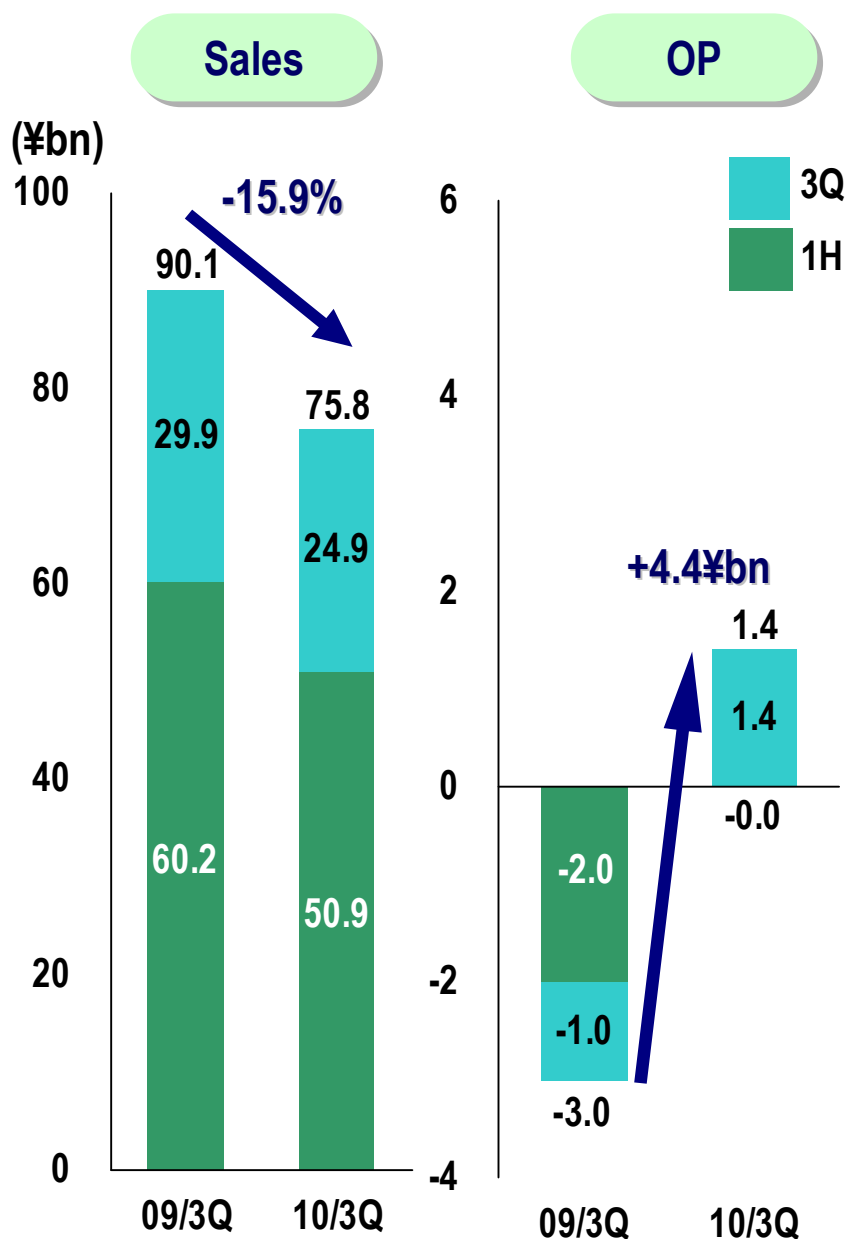
- Para-aramid fibers: Demand for use in automotive-related materials remained brisk
- Meta-aramid fibers: Demand for use in industrial materials rallied
- Resumed production on a line in the Netherlands that had been temporarily shut down (September 2010)
- Announced decision to commercialize high-performance polyethylene products (November 2010)

◇ Carbon Fibers:

- Demand continued on an upswing in key sectors
- Began restoring sales prices for carbon fibers for use in sports and leisure equipment and for general industrial applications
- Took decisive steps to expand sales to the aircraft industry
- Commenced production on fourth line in Germany (September 2010)



② Polyester Fibers: Decline in sales, owing to withdrawal from loss-making businesses, but return to profitability at the operating level



(¥bn)	09/1Q-3Q	10/1Q-3Q	Diff.	Change
Sales	90.1	75.8	-14.3	-15.9%
OP	-3.0	1.4	+4.4	-

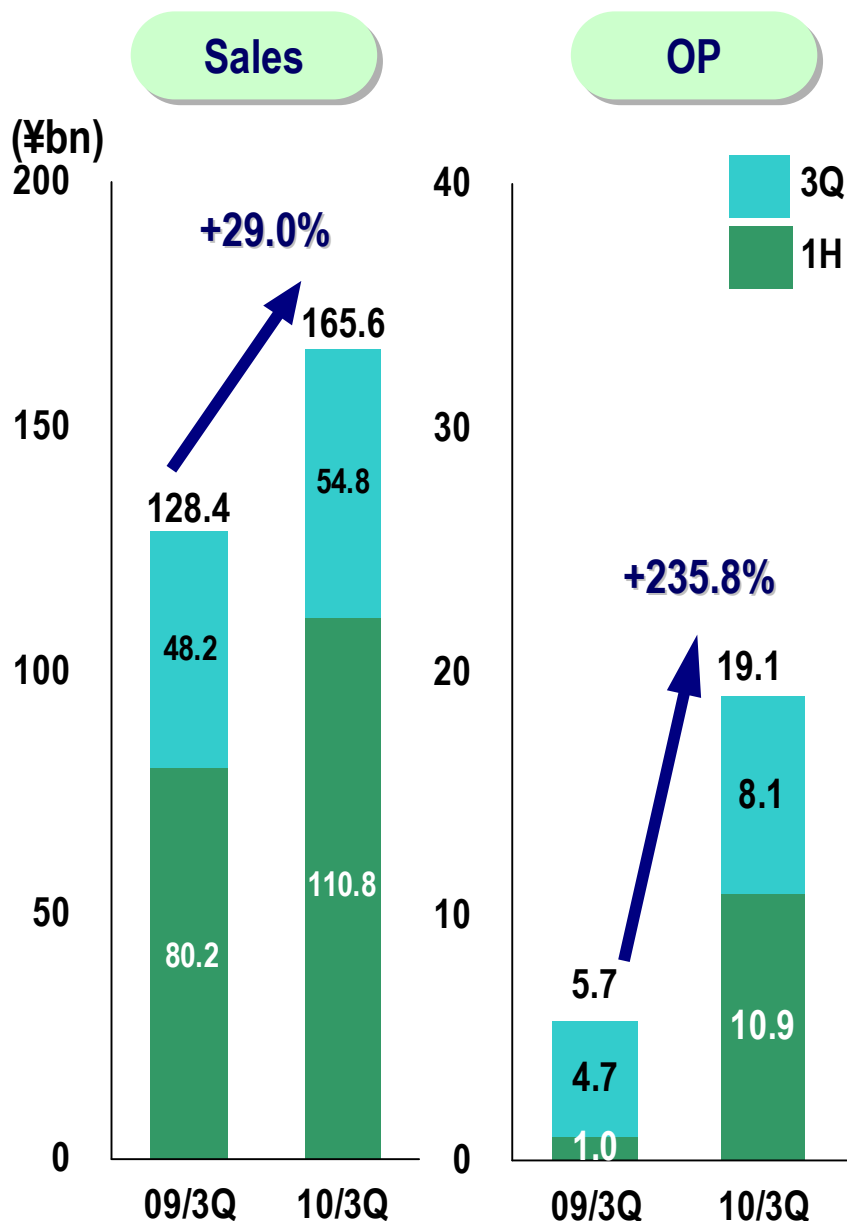
◆ Summary & Actions

◇ Polyester fibers:

- Demand improved both in Japan and overseas for use in industrial materials, particularly for automotive applications
- Structural reforms—including the shift of production of certain products to our Thai subsidiary—began to yield benefits
- Transferred stake in subsidiary in Indonesia (April 2010) and in Teijin Monofilament Germany GmbH (June 2010)

③ Films and Plastics: Increase in sales and substantial increase in operating income

(¥bn)	09/1Q-3Q	10/1Q-3Q	Diff.	Change
Sales	128.4	165.6	+37.2	+29.0%
OP	5.7	19.1	+13.4	+235.8%



◆ **Summary & Actions**

◇ **Plastics:**

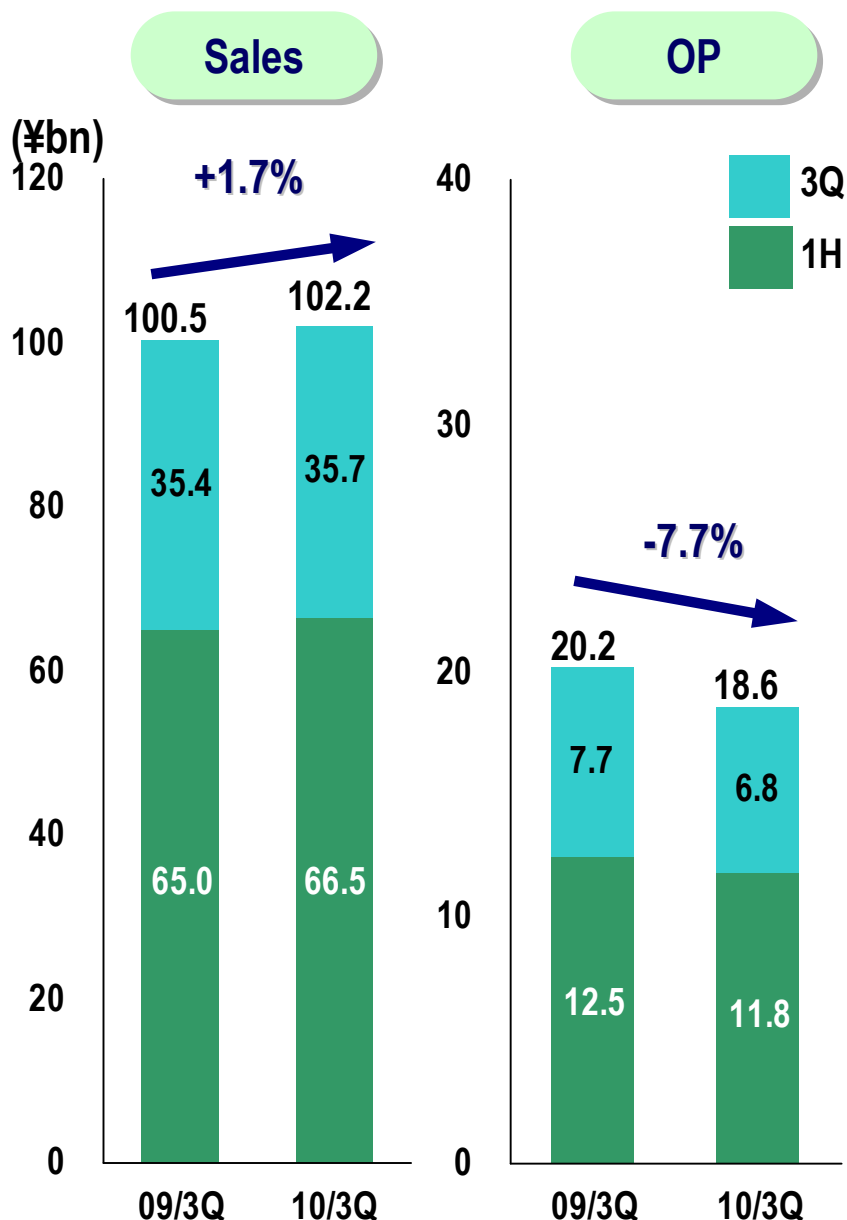
- **Polycarbonate resin:**
  - Demand in the PRC and elsewhere in Asia was healthy
  - Polymer plants in the PRC and Singapore continued to operate at high capacity
  - Focused on sales price increase in response to persistently high prices for principal raw materials
- **Processed polycarbonate resin products:**
  - Shipments of polycarbonate retardation film were brisk

◇ **Films:**

- **PET film (Japan):**
  - Demand remained firm for use in flat panel displays (FPDs)
  - Rebounded sharply for use in solar cells
  - Took decision to expand production capacity for PET film for use as FPD reflective film
- **PET film (Europe and USA):**
  - Rebounded sharply for use in solar cells

④ Pharmaceuticals & Home Health Care: Sales up, slight decline in operating income

(¥bn)	09/1Q-3Q	10/1Q-3Q	Diff.	Change
Sales	100.5	102.2	+1.7	+1.7%
OP	20.2	18.6	-1.6	-7.7%



◆ Summary & Actions

◇ Pharmaceuticals:

- Shipments of *Bonalon*<sup>\*1</sup> 35mg tablet and *Onealfa* increased favorably
- Shipments of *Venilon* rose, owing to its approval for the treatment of Churg-Strauss syndrome<sup>\*2</sup>
- *TMX-67*<sup>\*3</sup>: Sales in the United States and Europe rose favorably  
Received approval to manufacture and market in Japan (January 2011); plan to commence domestic sales in spring 2011
- Began marketing *Synvisc Dispo*, for treating pain associated with osteoarthritis of the knee (December 2010)

◇ Home Health Care:

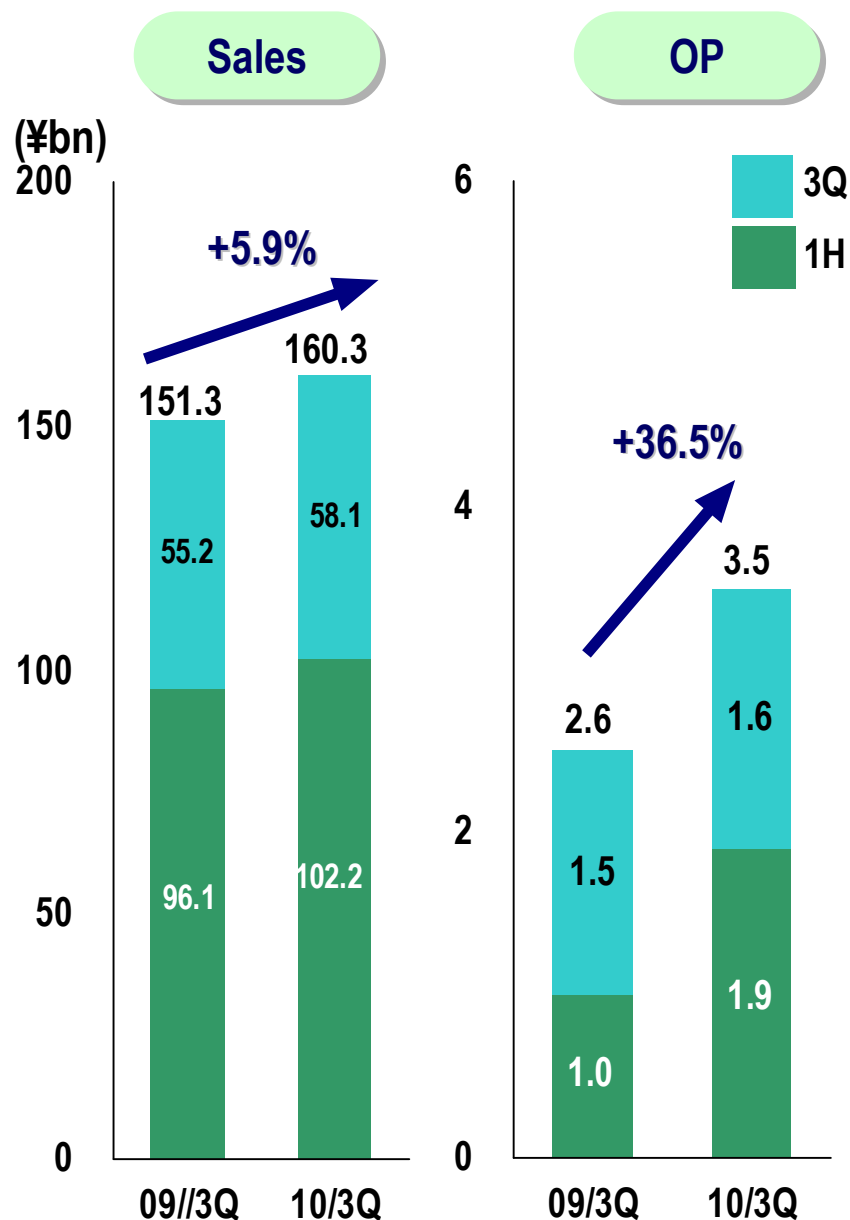
- **HOT:** Rental volume remained firm
- **CPAP/SAFHS:** Rental volume continued to climb
- **Overseas:** Rental volume expanded favorably, particularly in the United States

\*1 *Bonalon*® is the registered trademark of Merck & Co., Inc., Whitehouse Station, NJ, USA.

\*2 A condition that affects asthma sufferers and eventually leads to vasculitis, Churg-Strauss syndrome has been designated for study under the Research on Measures for Intractable Diseases project.

\*3 Treatment for gout and hyperuricemia

⑤ Trading & Retail: Increase in sales and operating income



(¥bn)	09/1Q-3Q	10/1Q-3Q	Diff.	Change
Sales	151.3	160.3	+9.0	+5.9%
OP	2.6	3.5	+0.9	+36.5%

◆ Summary & Actions

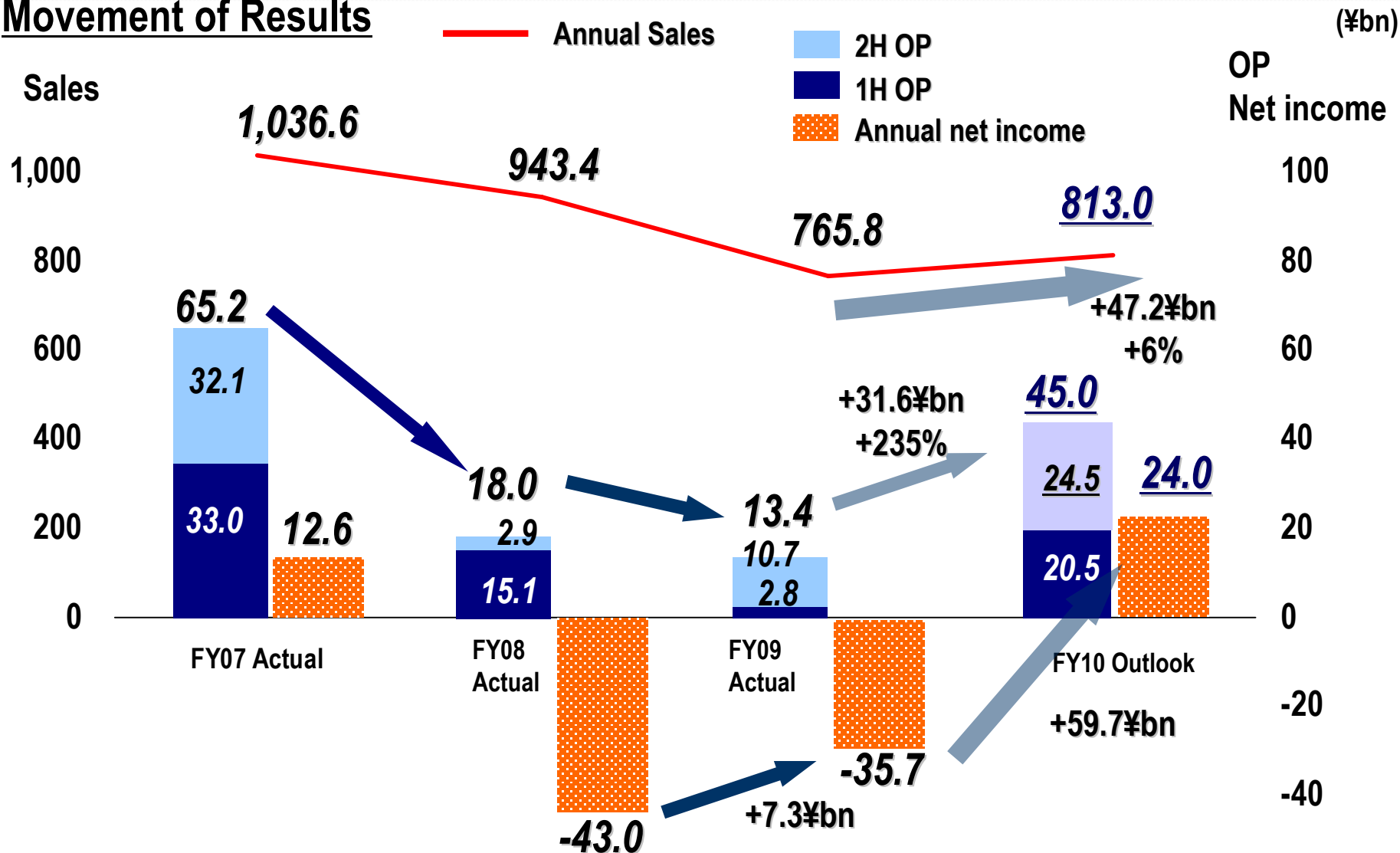
◇ Trading & Retail:

- **Textiles & Apparel**
  - Augmented sales to key customers
  - Took steps to secure production bases outside of the PRC (Vietnam)
- **Industrial Textiles & Materials**
  - Sales for automotive applications strengthened
  - Sales of materials for interior applications and lifestyle-related products recovered
  - Sales of materials for use in LCD televisions and mobile phone handsets were brisk

## ◆ Changes in Net Sales and Operating Income for FY09-FY10

		FY09				FY10		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
		(¥bn)						
Net Sales	High-Performance Fibers	19.9	21.0	22.3	26.8	25.6	26.5	24.7
	Polyester Fibers	27.7	32.5	29.9	32.0	24.7	26.2	24.9
	Films & Plastics	34.0	46.2	48.2	49.4	51.8	59.1	54.8
	Pharma. & H.H.C.	32.4	32.7	35.4	31.2	33.7	32.8	35.7
	Trading & Retail	44.4	51.8	55.2	54.0	48.7	53.5	58.1
	Total	158.3	184.1	191.0	193.4	184.5	198.0	198.2
	Others	7.7	10.0	9.1	12.2	8.1	9.3	8.0
Total		166.0	194.2	200.1	205.6	192.6	207.3	206.3
Operating Income	High-Performance Fibers	-2.0	-2.2	-1.9	-1.5	0.0	1.1	1.2
	Polyester Fibers	-1.6	-0.4	-1.0	-2.4	0.0	-0.0	1.4
	Films & Plastics	-1.8	2.7	4.7	3.2	3.6	7.3	8.1
	Pharma. & H.H.C.	6.5	6.0	7.7	4.1	6.9	4.9	6.8
	Trading & Retail	0.2	0.9	1.5	0.9	0.7	1.2	1.6
	Total	1.3	6.9	11.0	4.3	11.3	14.6	19.2
	Elimination & corporate	0.1	0.6	0.6	1.3	-0.1	1.0	0.2
	Others	-2.9	-3.2	-3.1	-3.5	-3.1	-3.1	-3.5
Total		-1.5	4.3	8.6	2.1	8.1	12.4	15.9

(1) Movement of Results



ROA(%)	6.5	1.9	1.6	5.6
ROE(%)	3.3	-12.3	-12.4	8.7
Operating margin (%)	6.3	1.9	1.8	5.5
D/E ratio	0.83	1.18	1.18	<1.0

Note: ROA = OP / Total assets

## (2) Summary of Outlook for FY10

(\\$bn)	FY09	FY10 Outlook	Difference	
			Amount	%
Net sales	765.8	813.0	+47.2	+6.2%
Operating income	13.4	45.0	+31.6	+234.9%
Operating margin	1.8%	5.5%	-	+3.8%
Ordinary income	2.1	46.0	+43.9	-
Net income	-35.7	24.0	+59.7	-

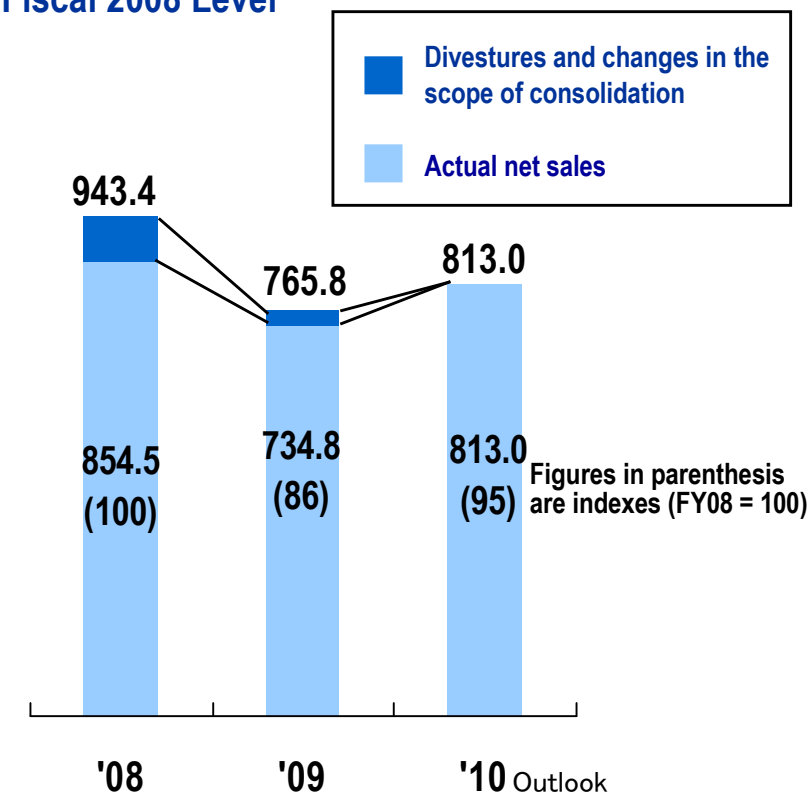
\*The forecast for net income in fiscal 2010 does not reflect the negative impact of a partial reversal of deferred income tax assets (approximately ¥3 billion) to be implemented in line with the Japanese government's fiscal 2011 tax reform plan, which includes a cut in the effective rate of corporate tax.

EBITDA *1	75.3	105.0	+29.7
CAPEX *2	36.3	35.0	-1.3
Depreciation & amortization	61.9	60.0	-1.9
R&D expenses	33.4	32.0	-1.4
FCF	47.0	>30.0	-17.0

## ◆ Dividends Declared for Fiscal 2009 and Forecast for Fiscal 2010 (Yen/share)

Interim	-	2.0	+2.0
Year-end	2.0	2.0	0
Annual dividends	2.0	4.0	+2.0

## ◇ Net Sales Expected to Recover to Near the Fiscal 2008 Level



(¥bn)	Mar. 31, '10	Mar. 31, '11	Difference
Assets:			
Inventories	106.3	110.0	+3.7
<b>Total</b>	<b>823.1</b>	<b>780.0</b>	<b>-43.1</b>
Interest-bearing debt	320.3	280.0	-40.3

\*1 EBITDA = (Operating income + Depreciation & amortization)

\*2 CAPEX includes investments in intangible assets

## (3) Outlook by Segment

		FY09			FY10 Outlook			Diff. (Y to Y)
		1H	2H	Total	1H	2H	Total	
(¥bn)								
Net Sales	High-Performance Fibers	40.9	49.0	89.9	52.1	50.9	103.0	+13.1
	Polyester Fibers	60.2	61.9	122.1	50.9	54.1	105.0	-17.1
	Films & Plastics	80.2	97.6	177.8	110.8	109.2	220.0	+42.2
	Pharma. & H.H.C.	65.0	66.7	131.7	66.5	68.5	135.0	+3.3
	Trading & Retail	96.1	109.2	205.3	102.2	112.8	215.0	+9.7
	Total	342.5	384.3	726.8	382.5	395.5	778.0	+51.2
	Others	17.7	21.3	39.0	17.4	17.6	35.0	-4.0
Total		360.2	405.6	765.8	399.9	413.1	813.0	+47.2
Operating Income	High-Performance Fibers	-4.3	-3.5	-7.7	1.2	2.3	3.5	+11.2
	Polyester Fibers	-2.0	-3.4	-5.4	-0.0	1.5	1.5	+6.9
	Films & Plastics	1.0	8.0	8.9	10.9	12.1	23.0	+14.1
	Pharma. & H.H.C.	12.5	11.8	24.3	11.8	11.2	23.0	-1.3
	Trading & Retail	1.0	2.4	3.4	1.9	2.6	4.5	+1.1
	Total	8.2	15.3	23.6	25.8	29.7	55.5	+31.9
	Others	0.7	1.9	2.6	0.9	2.1	3.0	+0.4
	Elimination & corporate	-6.1	-6.6	-12.7	-6.2	-7.3	-13.5	-0.8
Total		2.8	10.7	13.4	20.5	24.5	45.0	+31.6



## 2. Outlook for FY10

		FY10 Previous Outlook * <sup>1</sup>			FY10 Revised Outlook * <sup>2</sup>			Diff.
		1H	2H	Total	1H	2H	Total	
Net Sales	(¥bn)							
	High-Performance Fibers	52.1	57.9	110.0	52.1	50.9	103.0	-7.0
	Polyester Fibers	50.9	54.1	105.0	50.9	54.1	105.0	-
	Films & Plastics	110.8	109.2	220.0	110.8	109.2	220.0	-
	Pharma. & H.H.C.	66.5	68.5	135.0	66.5	68.5	135.0	-
	Trading & Retail	102.2	107.8	210.0	102.2	112.8	215.0	+5.0
	<b>Total</b>	<b>382.5</b>	<b>397.5</b>	<b>780.0</b>	<b>382.5</b>	<b>395.5</b>	<b>778.0</b>	<b>-2.0</b>
Others	17.4	22.6	40.0	17.4	17.6	35.0	-5.0	
<b>Total</b>	<b>399.9</b>	<b>420.1</b>	<b>820.0</b>	<b>399.9</b>	<b>413.1</b>	<b>813.0</b>	<b>-7.0</b>	
Operating Income	High-Performance Fibers	1.2	1.8	3.0	1.2	2.3	3.5	+0.5
	Polyester Fibers	-0.0	1.0	1.0	-0.0	1.5	1.5	+0.5
	Films & Plastics	10.9	10.1	21.0	10.9	12.1	23.0	+2.0
	Pharma. & H.H.C.	11.8	11.2	23.0	11.8	11.2	23.0	-
	Trading & Retail	1.9	2.6	4.5	1.9	2.6	4.5	-
	<b>Total</b>	<b>25.8</b>	<b>26.7</b>	<b>52.5</b>	<b>25.8</b>	<b>29.7</b>	<b>55.5</b>	<b>+3.0</b>
	Others	0.9	2.1	3.0	0.9	2.1	3.0	-
Elimination & corporate	-6.2	-7.3	-13.5	-6.2	-7.3	-13.5	-	
<b>Total</b>	<b>20.5</b>	<b>21.5</b>	<b>42.0</b>	<b>20.5</b>	<b>24.5</b>	<b>45.0</b>	<b>+3.0</b>	

\*<sup>1</sup> Announced on October 29, 2010

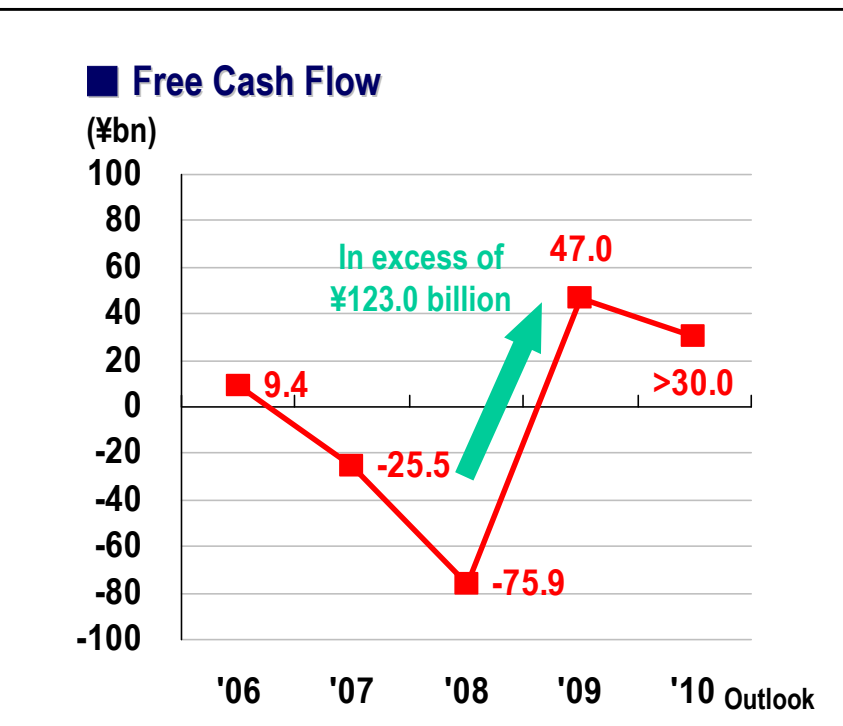
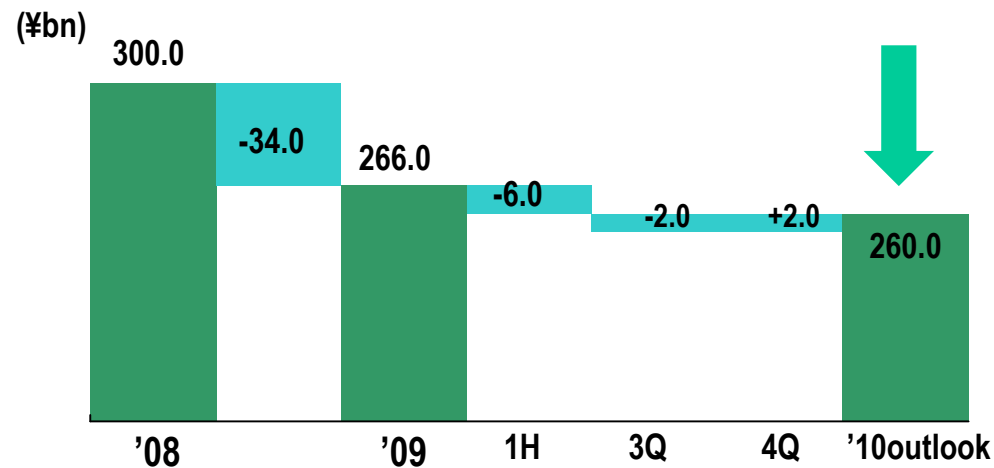
\*<sup>2</sup> Announced on February 4, 2011

## 2. Outlook for FY10

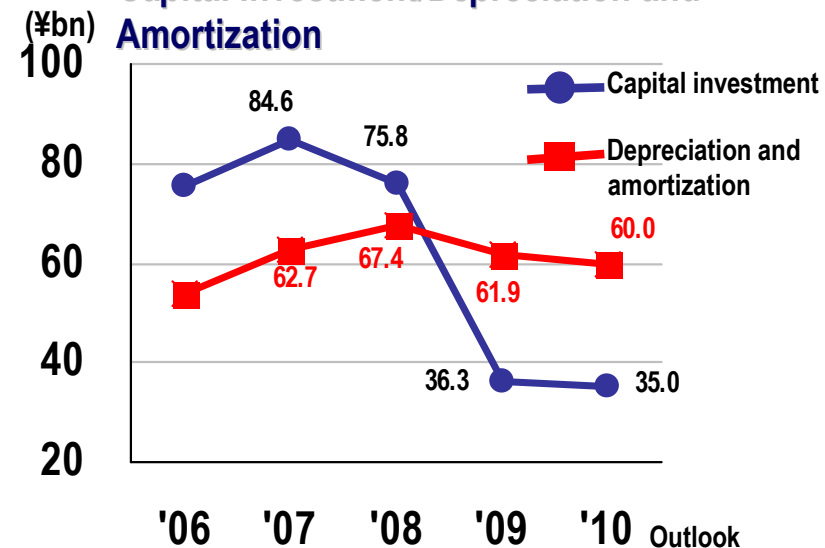
◆ Secure a positive free cash flow by restraining capital investment for two years and increasing the efficiency of working capital

### ■ Reduction of Fixed Costs

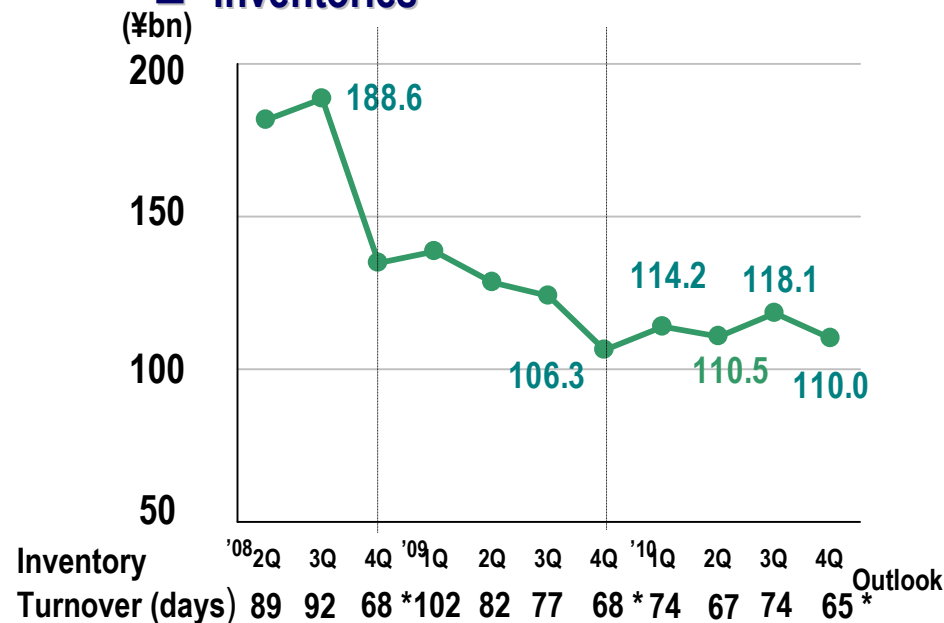
Fixed Costs: Down ¥40.0 billion in FY10, compared with FY08



### ■ Capital Investment/Depreciation and Amortization



### ■ Inventories



\* 4Q inventory turnover is calculated based on cost of sales for the full term.

### (5) Strategies for sustainable growth

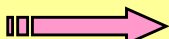
#### ◆ Existing businesses

- **High-Performance Fibers:**  
Announced decision to commercialize high-performance polyethylene products (November 2010)  
Develop next-generation aramid pulp and carbon fiber composites
- **Pharmaceuticals and Home Health Care:**  
Launch drug for the treatment of pain associated with OA in the knee (late:2010)  
TMX-67: Approval to manufacture and market in Japan received in January 2011; domestic sales scheduled to begin in spring 2011

#### ◆ New business development

- **IMM Project (established April 2010):** Achieve early entry into the market for advanced medical materials
- **U.S. firm NanoGram Corporation (acquired August 2010):** Accelerate R&D in the area of silicon inks for semiconductors
- **LED lamp made with *Raheama* (launched September 2010):** Developed with Iwasaki Electric Co., Ltd.

#### ◆ Geographic strategy (PRC)

- Shift from purely an important production base to being an important production base and a crucial market
- Promote the strategic expansion of businesses in two core areas, namely, green chemistry and health care  
 Established Teijin (China) Investment Co., Ltd., in Shanghai (April 2010)

#### ◆ Strengthening of capabilities

- **Reinforce R&D and technological development:** Reached an agreement with Dr. Ei-ichi Negishi, a Nobel Prize in Chemistry 2010 laureate, whereby Dr. Negishi will become the first-ever Teijin Group Distinguished Fellow (November 2010)

**(6) Financial Highlights**

	FY06 Actual	FY07 Actual	FY08 Actual	FY09 Actual	FY10 Outlook
ROA <sup>*1</sup>	7.7%	6.5%	1.9%	1.6%	5.6%
ROE <sup>*2</sup>	9.7%	3.3%	-12.3%	-12.4%	8.7%
Operating margin	7.4%	6.3%	1.9%	1.8%	5.5%
D/E ratio	0.81	0.83	1.18	1.18	<1.0
Shareholders' equity ratio	36.7%	38.5%	35.0%	33.0%	36%
Total asset turnover	1.04	1.03	1.00	0.90	1.01

Earnings per share (¥)	36.8	13.2	-43.7	-36.3	24.4
Dividends per share (¥)	10.0	8.0	5.0	2.0	4.0

Total assets (¥bn)	999.9	1,016.0	874.2	823.1	780.0
Interest-bearing debt (¥bn)	295.5	325.2	361.3	320.3	280.0
EBITDA (¥bn) <sup>*3</sup>	129.1	127.8	85.3	75.3	105.0

\*1. ROA= Operating income/Total assets

\*2. ROE= Net income/Shareholders' equity

\*3. EBITDA = Operating income + Depreciation & amortization

## Disclaimer Regarding Forward-Looking Statements and Business Risks

### Disclaimer

Any statements in this document, other than those of historical fact, are forward-looking statements about the future performance of Teijin and its Group companies, which are based on management's assumptions and beliefs in light of information currently available, and involve risks and uncertainties. Actual results may differ materially from these forecasts.

### Business Risks

The Teijin Group recognizes certain risks as having the potential to affect its operating results and/or financial position. As of the date of this document, these risks included, but were not limited to, the risks listed below. Despite the current upheaval in the global financial markets, the Teijin Group faces very little risk of a widening of spreads on funds procured in foreign currencies and is not in a position that would make it difficult to procure necessary funds. With the impact of the financial crisis having spread to the real economy, however, there is a risk in the Group's materials businesses that shipments will continue to dwindle as demand abates.

#### **(1) Market-related risk**

The Teijin Group manufactures and sells products, the sales of which may be affected by market conditions, competition with other companies and price fluctuations arising thereof, as well as fluctuations in raw materials prices and fuel costs, and such market factors as fluctuations in foreign exchange and interest rates.

#### **(2) Product quality risk**

Teijin's pharmaceuticals and home health care businesses manufacture and sell products that may affect the lives of users. Accordingly, quality issues relating to such products have the potential to negatively affect, among others, the Group's operating results, financial position and public reputation.

#### **(3) R&D-related risk in the pharmaceuticals business**

R&D in the pharmaceuticals business is characterized by significant investments of funds and time. Pharmaceuticals discovery research has a high incidence of failure to discover promising drugs. There are also risks that plans to apply for regulatory approval may be abandoned or that approval may be rescinded.

This material is based on the consolidated results for FY10 3Q announced at 11:30 A.M. on February 4, 2010 (local time in Japan).

All product names in this document are registered trademarks.

◆ Outlook for FY10

(¥bn)	FY09					FY10 Outlook				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Net sales	166.0	194.2	200.1	205.6	765.8	192.6	207.3	206.3	206.8	813.0
Operating income	-1.5	4.3	8.6	2.1	13.4	8.1	12.4	15.9	8.6	45.0
Ordinary income	-4.4	0.8	5.8	-0.1	2.1	7.8	12.7	16.9	8.6	46.0
Net income	-17.7	-8.1	-5.7	-4.2	-35.7	4.0	7.5	8.5	4.0	24.0

EBITDA *	13.6	19.9	24.1	17.8	75.3	22.0	26.6	30.0	26.5	105.0
Depreciation & amortization	15.1	15.6	15.5	15.7	61.9	13.9	14.1	14.1	17.9	60.0
R&D expenses	8.1	8.6	8.1	8.6	33.4	7.6	7.7	7.8	8.9	32.0
FCF	-7.8	9.4	-2.9	48.3	47.0	-11.5	19.8	7.6	>14.1	>30.0

\*EBITDA = Operating income + Depreciation & amortization

## ◆ Comparison with Previous Outlook for FY10

	FY10 Previous Outlook <sup>*1</sup>			FY10 Revised Outlook <sup>*2</sup>			Diff.	
	(¥bn)	1H	2H	Annual total	1H	2H	Annual total	(Y to Y)
Net sales		399.9	420.1	820.0	399.9	413.1	813.0	-7.0
Operating income		20.5	21.5	42.0	20.5	24.5	45.0	+3.0
Ordinary income		20.5	21.5	42.0	20.5	25.5	46.0	+4.0
Net income		11.5	9.5	21.0	11.5	12.5	24.0	+3.0

<sup>\*1</sup> Announced on October 29, 2010

<sup>\*2</sup> Announced on February 4, 2011

## ◆ Consolidated Balance Sheets &lt;Assets&gt;

(¥bn)	June 30, '09	Sep. 30, '09	Dec. 31, '09	Mar. 31, '10	June 30, '10	Sep. 30, '10	Dec. 31, '10
<b>Total assets</b>	<b>875.9</b>	<b>867.8</b>	<b>877.1</b>	<b>823.1</b>	<b>805.5</b>	<b>776.7</b>	<b>791.9</b>
<b>Current assets</b>	<b>345.4</b>	<b>340.8</b>	<b>373.3</b>	<b>332.7</b>	<b>331.5</b>	<b>326.4</b>	<b>345.0</b>
Cash and time deposits	27.9	22.6	28.1	23.1	19.6	25.8	18.0
Trade notes and accounts receivable	141.1	155.1	177.1	159.0	162.0	153.7	171.0
Inventories	138.7	128.7	123.9	106.3	114.2	110.5	118.1
Others	37.7	34.5	44.3	44.4	35.6	36.4	37.8
<b>Fixed assets</b>	<b>530.5</b>	<b>527.0</b>	<b>503.9</b>	<b>490.3</b>	<b>474.1</b>	<b>450.3</b>	<b>446.9</b>
Tangible assets	340.8	337.8	322.9	316.9	293.4	274.1	270.9
Intangible assets	81.6	80.5	78.1	77.4	75.7	72.8	69.9
Investments and other assets	108.1	108.6	102.9	96.0	105.0	103.4	106.1

Note: For more information, see Teijin's quarterly results report (Consolidated Financial Results for the Third Quarter of FY10).



## ◆ Consolidated Balance Sheets &lt;Liabilities and net assets&gt;

(¥bn)	June 30, '09	Sep. 30, '09	Dec. 31, '09	Mar. 31, '10	June 30, '10	Sep 30, '10	Dec. 31, '10
<b>Total liabilities and net assets</b>	<b>875.9</b>	<b>867.8</b>	<b>877.1</b>	<b>823.1</b>	<b>805.5</b>	<b>776.7</b>	<b>791.9</b>
<b>Liabilities</b>	<b>555.1</b>	<b>554.5</b>	<b>577.8</b>	<b>527.8</b>	<b>509.8</b>	<b>482.5</b>	<b>486.3</b>
Current liabilities	330.4	324.8	342.2	293.8	281.7	270.2	269.2
Noncurrent liabilities	224.8	229.7	235.6	233.9	228.1	212.3	217.1
( Interest-bearing debt )	381.1	369.6	371.2	320.3	329.9	305.9	293.2
<b>Net assets</b>	<b>320.7</b>	<b>313.2</b>	<b>299.4</b>	<b>295.3</b>	<b>295.7</b>	<b>294.3</b>	<b>305.6</b>
Shareholders' equity	303.1	295.0	289.3	284.4	288.1	295.6	302.1
Valuation and translation adjustments and others	-6.8	-6.2	-13.4	-13.0	-13.6	-23.1	-19.1
Stock acquisition rights	0.3	0.4	0.4	0.4	0.4	0.5	0.5
Minority interests in consolidated subsidiaries	24.1	24.0	23.0	23.6	20.8	21.2	22.1

Note: For more information, see Teijin's quarterly results report (Consolidated Financial Results for the Third Quarter of FY10).

## ◆ Consolidated Statements of Income

	(¥bn)	FY09				FY10		
		1Q	2Q	3Q	4Q	1Q	2Q	3Q
Net Sales		166.0	194.2	200.1	205.6	192.6	207.3	206.3
Cost of sales		124.1	145.1	147.3	157.5	140.6	149.5	145.4
Gross profit		41.9	49.1	52.8	48.1	52.0	57.8	60.8
SG & A		43.5	44.8	44.2	46.0	44.0	45.4	44.9
Operating income		-1.5	4.3	8.6	2.1	8.1	12.4	15.9
Nonoperating items (net)		-2.9	-3.5	-2.8	-2.1	-0.3	0.3	1.0
( Balance of financial expenses)		-1.0	-1.2	-1.1	-0.9	-0.6	-0.9	-0.7
(Equity on gains and losses of unconsolidated subsidiaries and affiliates)		-1.6	-1.0	-1.0	0.2	0.9	1.7	2.2
Ordinary income		-4.4	0.8	5.8	-0.1	7.8	12.7	16.9
Extraordinary items(net)		-15.9	-5.7	-17.5	0.3	-1.1	-0.2	-0.5
Income before income taxes		-20.3	-4.8	-11.7	0.3	6.7	12.5	16.4
Income taxes		-2.6	3.0	-6.0	4.0	2.4	4.5	6.5
Minority interest (net)		-0.0	0.2	-0.0	0.5	0.2	0.5	1.5
Net income		-17.7	-8.1	-5.7	-4.2	4.0	7.5	8.5

Note: For more information, see Teijin's quarterly results report (Consolidated Financial Results for the Third Quarter of FY10).

◆ Nonoperating items

Nonoperating items (¥bn)	FY09				FY10		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Interest income	0.3	0.2	0.2	0.0	0.1	0.1	0.1
Dividend income	0.5	0.1	0.3	0.1	0.5	0.0	0.3
Equity in earnings of affiliates	-	-	-	-	0.9	1.7	2.2
Foreign exchange gain	0.1	-	-	-	-	-	-
Other income	0.2	0.6	0.1	0.2	0.1	0.2	0.4
<b>Nonoperating revenues total</b>	<b>1.2</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>1.6</b>	<b>2.1</b>	<b>3.0</b>
Interest expense	1.8	1.5	1.6	1.0	1.2	1.1	1.1
Equity in losses of affiliates	1.6	1.0	1.0	-0.2	-	-	-
Foreign exchange loss	-	0.8	0.2	0.1	0.2	0.1	0.6
Other expenses	0.7	1.0	0.6	1.6	0.5	0.6	0.3
<b>Nonoperating expenses total</b>	<b>4.1</b>	<b>4.3</b>	<b>3.4</b>	<b>2.4</b>	<b>1.9</b>	<b>1.8</b>	<b>1.9</b>
<b>Nonoperating items total</b>	<b>-2.9</b>	<b>-3.5</b>	<b>-2.8</b>	<b>-2.1</b>	<b>-0.3</b>	<b>0.3</b>	<b>1.0</b>

Note: For more information, see Teijin's quarterly results report (Consolidated Financial Results for the Third Quarter of FY10).

◆ Extraordinary items

	FY09				FY10		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
(¥bn)							
Gain on sales of property, plant and equipment	1.0	0.0	-	0.0	-	-	-
Gain on sales of investment securities	-	-	1.5	5.8	0.7	0.5	-
Others	0.1	0.1	0.1	0.9	0.1	0.3	0.4
<b>Extraordinary income total</b>	<b>1.1</b>	<b>0.1</b>	<b>1.6</b>	<b>6.6</b>	<b>0.7</b>	<b>0.8</b>	<b>0.4</b>
Loss on disposal and sales of fixed assets	0.1	0.3	0.3	0.8	0.1	0.1	0.1
Special factory operating loss	5.3	2.9	1.1	1.4	-	-	-
Loss on impairment	0.6	1.6	0.8	1.5	-	-	-
Restructuring costs	3.2	-	16.2	1.2	0.8	0.2	-
Additional contribution to reserve for losses on securities held in money trusts	7.2	-	-	-	-	-	-
Others	0.5	1.0	0.8	1.4	0.9	0.7	0.8
<b>Extraordinary losses total</b>	<b>17.0</b>	<b>5.8</b>	<b>19.1</b>	<b>6.3</b>	<b>1.8</b>	<b>1.0</b>	<b>0.9</b>
<b>Extraordinary items total</b>	<b>-15.9</b>	<b>-5.7</b>	<b>-17.5</b>	<b>0.3</b>	<b>-1.1</b>	<b>-0.2</b>	<b>-0.5</b>

Note: For more information, see Teijin's quarterly results report (Consolidated Financial Results for the Third Quarter of FY10).

## ◆ Consolidated Statements of Cash Flows

	FY09				FY10		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
(¥bn)							
Income before income taxes	-20.3	-4.8	-11.7	0.3	6.7	12.5	16.4
Depreciation and amortization	15.1	15.6	15.5	15.7	13.9	14.1	14.1
Changes in inventories	-0.8	10.4	2.0	18.1	-11.2	0.6	-8.2
Income taxes paid	-3.6	5.3	-2.4	-3.3	-4.7	3.6	-5.9
Changes in receivables & payables	16.3	-3.1	-20.5	15.5	-7.0	6.1	-6.5
Others	0.9	-2.4	22.1	0.7	-6.3	-7.3	5.5
<b>Net cash and cash equivalents provided by operating activities</b>	<b>7.5</b>	<b>20.9</b>	<b>5.0</b>	<b>47.1</b>	<b>-8.6</b>	<b>29.7</b>	<b>15.6</b>
Purchase of property, plant and equipment	-11.5	-10.3	-5.4	-6.9	-5.4	-6.1	-6.3
Purchase of investment securities	-0.2	-0.4	-1.7	1.1	-2.2	-1.4	-0.4
Others	-3.5	-0.7	-0.9	7.0	4.8	-2.4	-1.4
<b>Net cash and cash equivalents used in investing activities</b>	<b>-15.3</b>	<b>-11.4</b>	<b>-7.9</b>	<b>1.2</b>	<b>-2.9</b>	<b>-10.0</b>	<b>-8.0</b>
Free Cash Flow	-7.8	9.4	-2.9	48.3	-11.5	19.8	7.6
Net cash and cash equivalents provided by financing activities, etc	16.6	-14.6	8.4	-53.2	7.9	-13.6	-15.3
<b>Net increase in cash and cash equivalents</b>	<b>8.8</b>	<b>-5.2</b>	<b>5.5</b>	<b>-4.9</b>	<b>-3.5</b>	<b>6.2</b>	<b>-7.8</b>

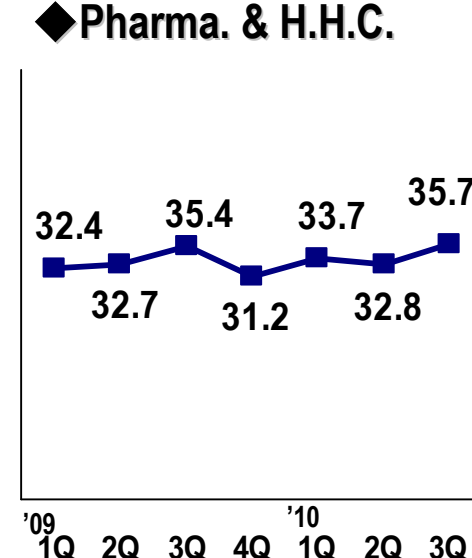
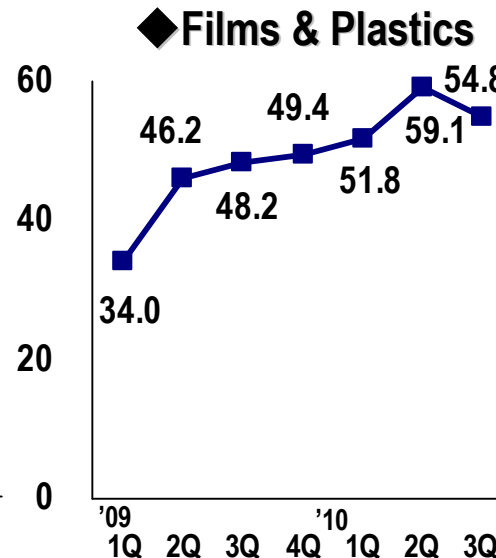
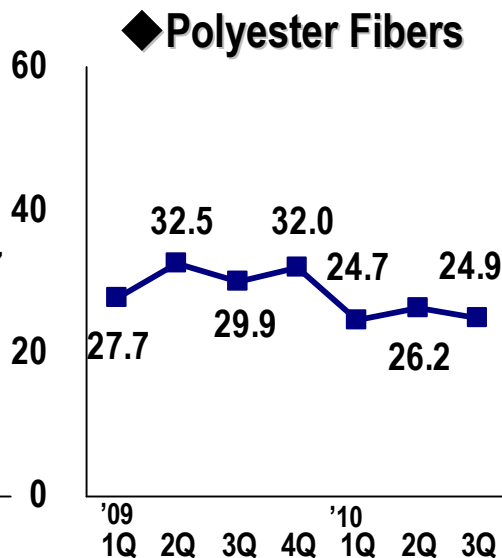
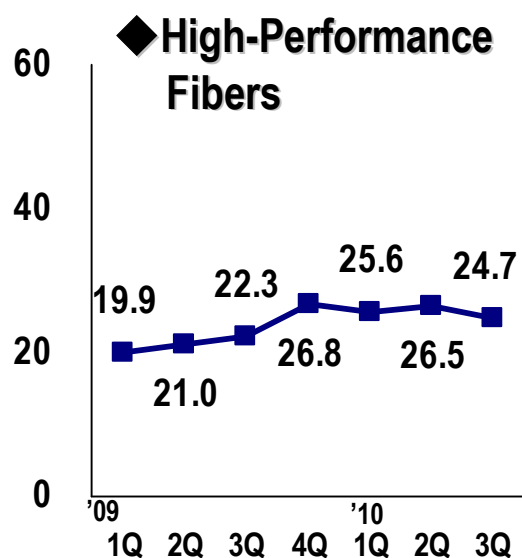
Note: For more information, see Teijin's quarterly results report (Consolidated Financial Results for the Third Quarter of FY10).

## ◆ Changes in Net Sales and Operating Income for FY09-FY10

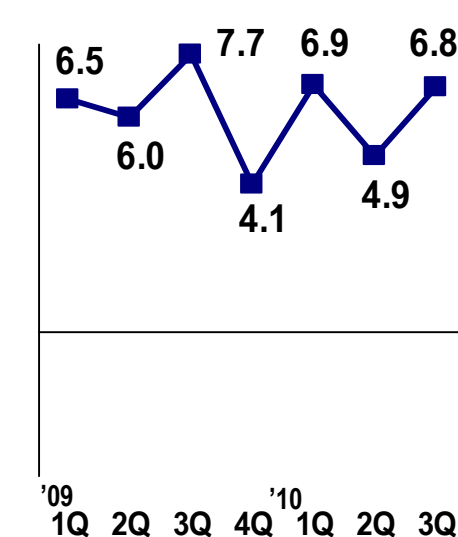
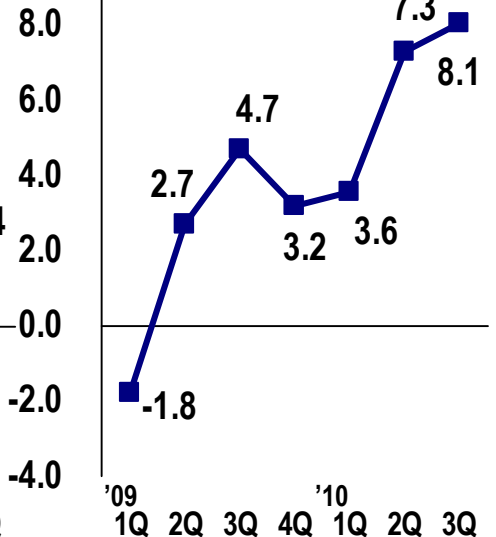
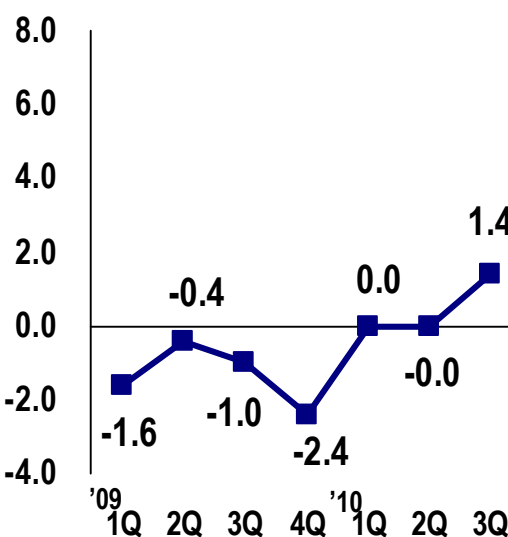
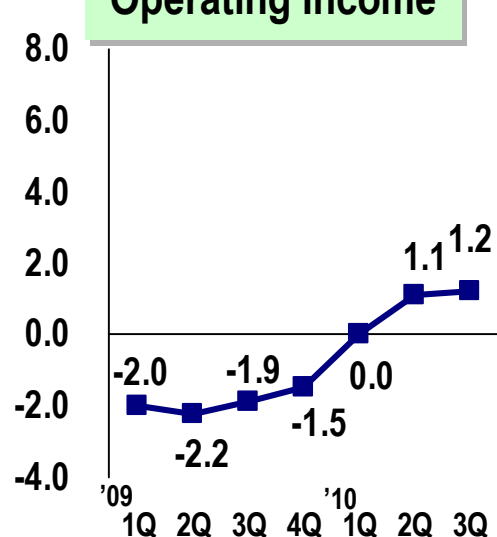
		FY09					FY10 Outlook				
		1Q	2Q	3Q	4Q	Annual Total	1Q	2Q	3Q	4Q	Annual Total
Net Sales	(¥bn)										
	High-Performance Fibers	19.9	21.0	22.3	26.8	89.9	25.6	26.5	24.7	26.2	103.0
	Polyester Fibers	27.7	32.5	29.9	32.0	122.1	24.7	26.2	24.9	29.2	105.0
	Films & Plastics	34.0	46.2	48.2	49.4	177.8	51.8	59.1	54.8	54.4	220.0
	Pharma. & H.H.C.	32.4	32.7	35.4	31.2	131.7	33.7	32.8	35.7	32.8	135.0
	Trading & Retail	44.4	51.8	55.2	54.0	205.3	48.7	53.5	58.1	54.7	215.0
	<b>Total</b>	<b>158.3</b>	<b>184.1</b>	<b>191.0</b>	<b>193.4</b>	<b>726.8</b>	<b>184.5</b>	<b>198.0</b>	<b>198.2</b>	<b>197.3</b>	<b>778.0</b>
Others	7.7	10.0	9.1	12.2	39.0	8.1	9.3	8.0	9.5	35.0	
<b>Total</b>	<b>166.0</b>	<b>194.2</b>	<b>200.1</b>	<b>205.6</b>	<b>765.8</b>	<b>192.6</b>	<b>207.3</b>	<b>206.3</b>	<b>206.8</b>	<b>813.0</b>	
Operating Income	High-Performance Fibers	-2.0	-2.2	-1.9	-1.5	-7.7	0.0	1.1	1.2	1.1	3.5
	Polyester Fibers	-1.6	-0.4	-1.0	-2.4	-5.4	0.0	-0.0	1.4	0.1	1.5
	Films & Plastics	-1.8	2.7	4.7	3.2	8.9	3.6	7.3	8.1	3.9	23.0
	Pharma. & H.H.C.	6.5	6.0	7.7	4.1	24.3	6.9	4.9	6.8	4.4	23.0
	Trading & Retail	0.2	0.9	1.5	0.9	3.4	0.7	1.2	1.6	1.0	4.5
	<b>Total</b>	<b>1.3</b>	<b>6.9</b>	<b>11.0</b>	<b>4.3</b>	<b>23.6</b>	<b>11.3</b>	<b>14.6</b>	<b>19.2</b>	<b>10.5</b>	<b>55.5</b>
	Others	0.1	0.6	0.6	1.3	2.6	-0.1	1.0	0.2	1.9	3.0
Elimination & corporate	-2.9	-3.2	-3.1	-3.5	-12.7	-3.1	-3.1	-3.5	-3.8	-13.5	
<b>Total</b>	<b>-1.5</b>	<b>4.3</b>	<b>8.6</b>	<b>2.1</b>	<b>13.4</b>	<b>8.1</b>	<b>12.4</b>	<b>15.9</b>	<b>8.6</b>	<b>45.0</b>	

# ◆ Changes in Operating Income by Business Segment

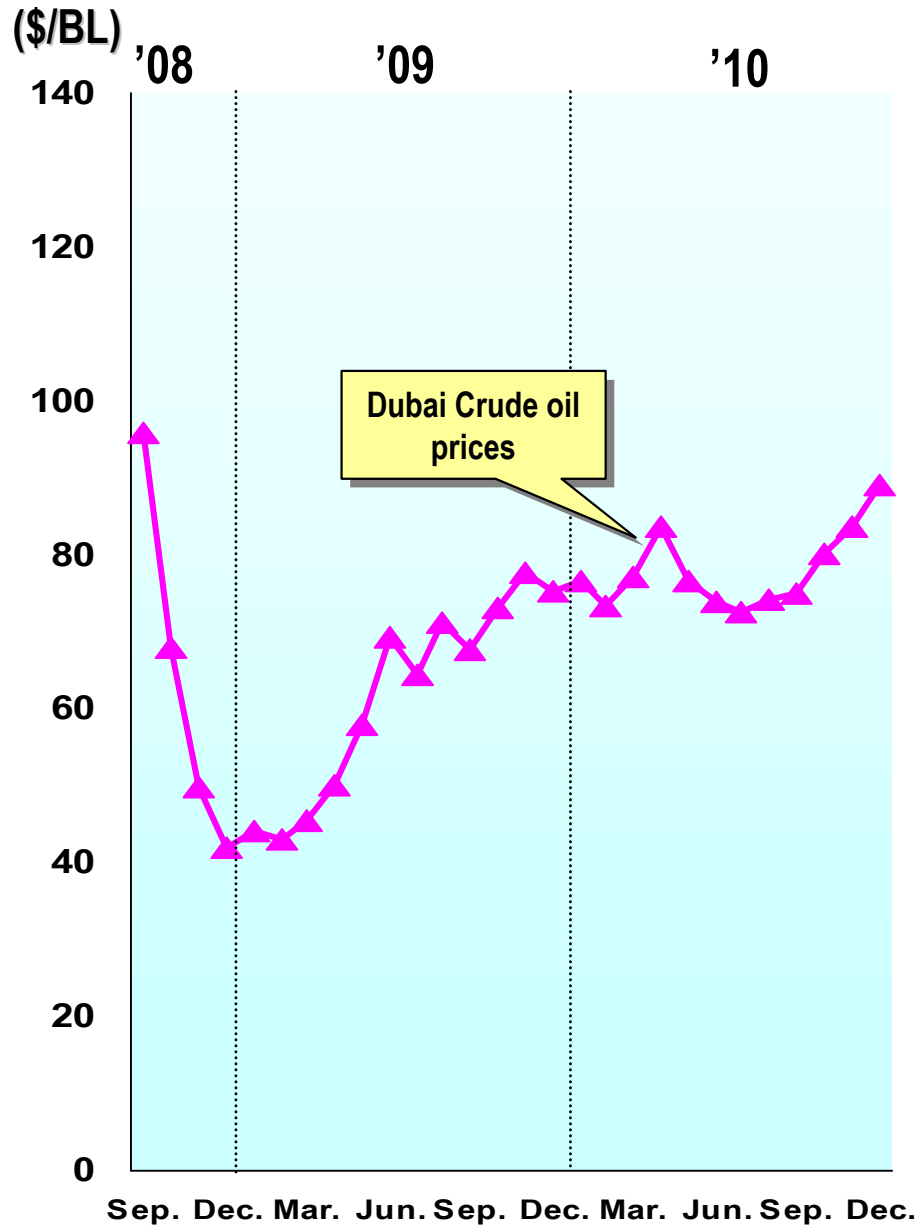
## Net Sales



## Operating Income

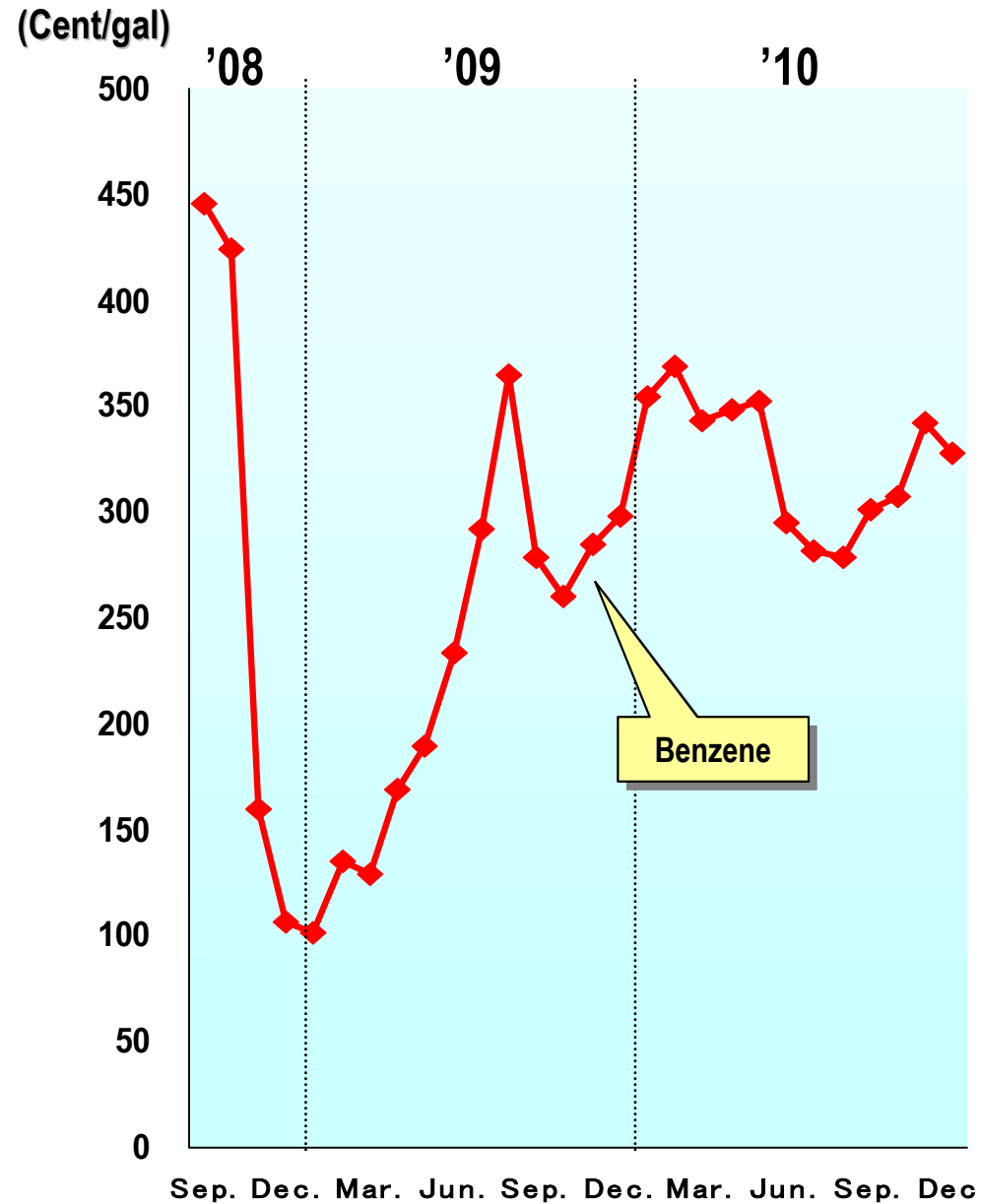


### ◆ Dubai Crude Oil Prices



【Source: Teijin estimates based on data published by Platt's】

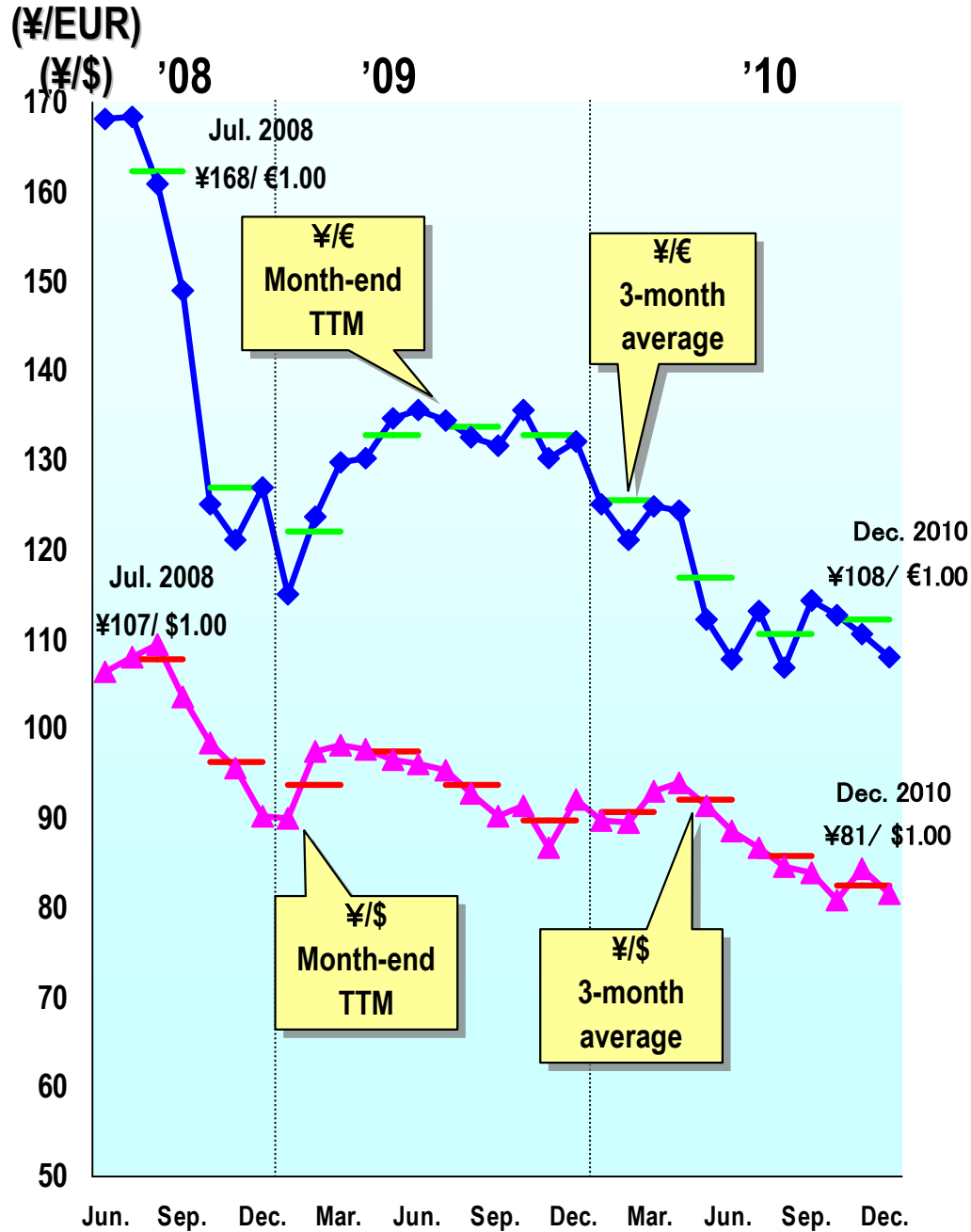
### ◆ Benzene Prices



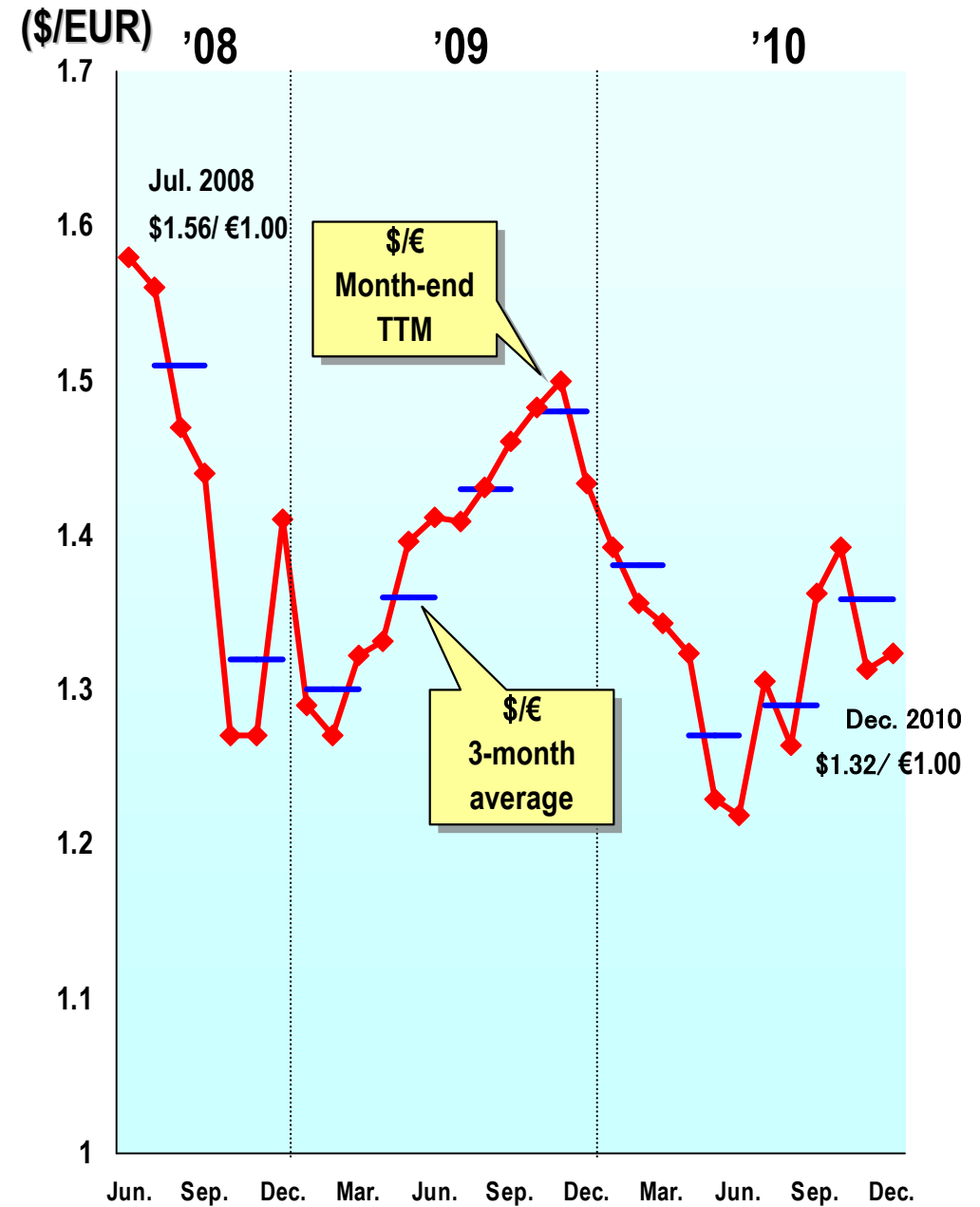
【Source: Teijin estimates based on data published by Dewitt】



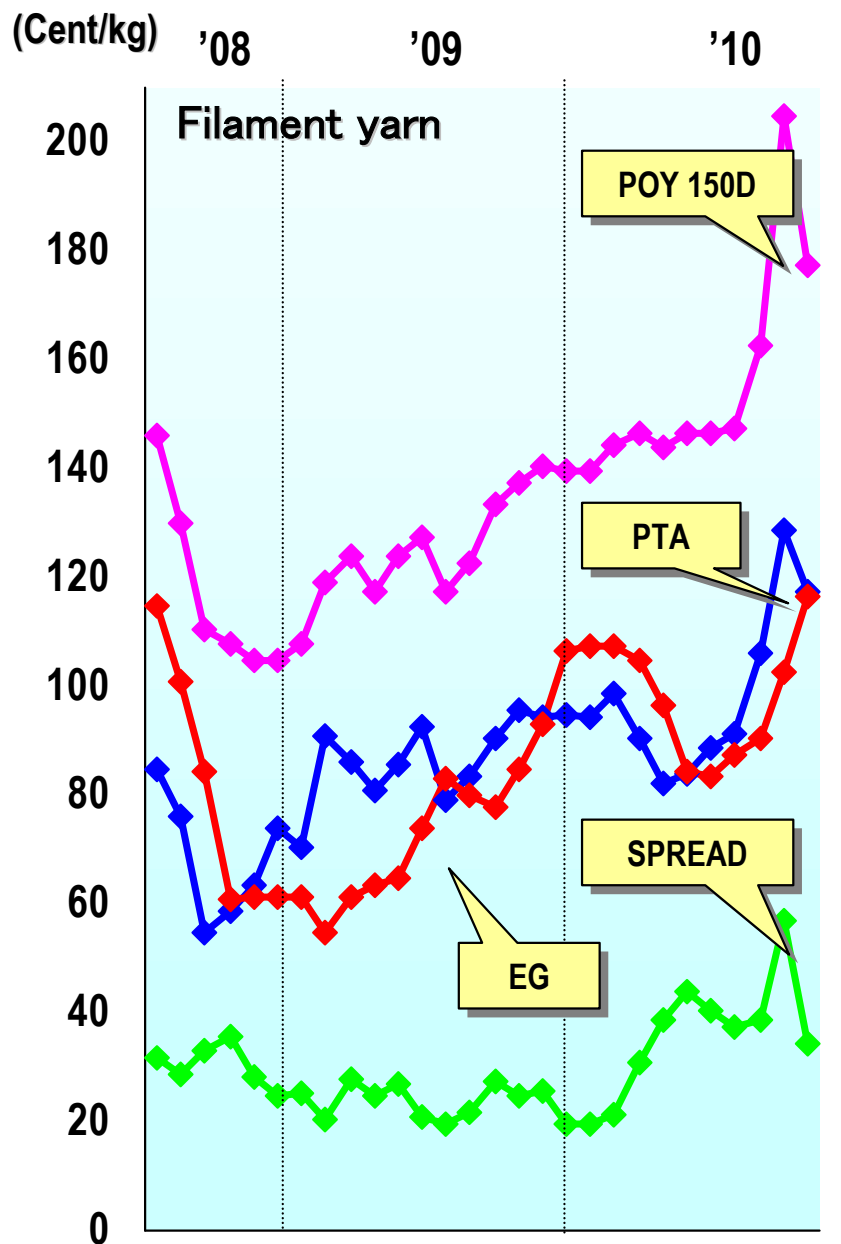
◆ Yen/Dollar, Yen/Euro Exchange Rates



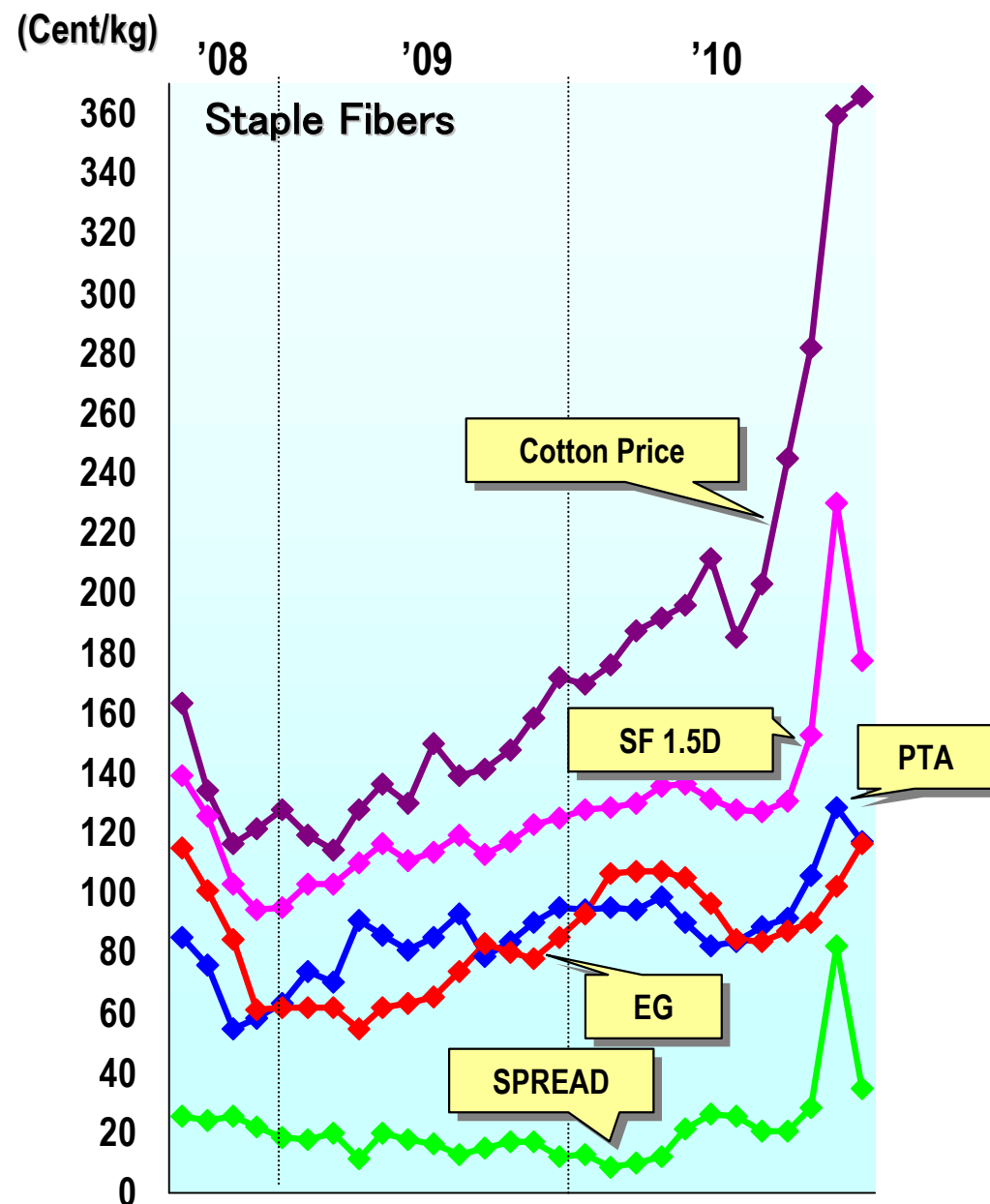
◆ Dollar/Euro Exchange Rates



### ◆ Polyester Fibers Prices, Raw Materials Prices



Sep. Dec. Mar. Jun. Sep. Dec. Mar. Jun. Sep. Dec.



Sep. Dec. Mar. Jun. Sep. Dec. Mar. Jun. Sep. Dec.

【Source: Teijin estimates based on data published by PCI】

◆ Sales of Principal Pharmaceuticals

(¥bn)

Product	Indication	FY09					FY10		
		1Q	2Q	3Q	4Q	Annual Total	1Q	2Q	3Q
<i>Bonalon</i>	Osteoporosis	5.4	5.3	6.0	4.6	21.3	5.2	5.2	5.8
<i>Onealfa</i>	Osteoporosis	3.1	3.0	3.4	2.4	11.9	2.9	2.8	3.1
<b>Osteoporosis total</b>		<b>8.5</b>	<b>8.3</b>	<b>9.5</b>	<b>7.0</b>	<b>33.3</b>	<b>8.1</b>	<b>8.0</b>	<b>8.9</b>
<i>Mucosolvan</i>	Expectorant	2.6	2.3	3.2	2.2	10.3	2.5	2.1	2.9
<i>Venilon</i>	Severe infection	2.1	1.9	2.2	1.7	8.0	2.4	2.3	2.4
<i>Laxoberon</i>	Laxative	1.2	1.2	1.3	1.0	4.7	1.1	1.1	1.2
<i>Tricor</i>	Treatment for hyperlipidemia	0.4	0.4	0.5	0.3	1.6	0.4	0.4	0.4
<i>Bonalfa</i>	Treatment for Psoriasis	0.5	0.4	0.5	0.3	1.7	0.4	0.4	0.5
<i>Alvesco</i>	Treatment for asthma	0.3	0.2	0.3	0.3	1.1	0.3	0.3	0.4
<i>Spiropent</i>	Bronchodilator	0.3	0.3	0.3	0.2	1.1	0.3	0.2	0.3

Note: Drugs shown are those with annual sales in excess of ¥1.0 billion

◆ Development Status by Therapeutic Area

(As of December 31, 2010)

	Phase of Clinical Trials				
	Phase I	Phase II	Phase III	Filed	Approved/New Launch
Bone and joint disease	ITM-058 GTH-42J *1		GTH-42V		
Respiratory disease				BTR-15K *2 (New indication: asthma in children)	
Cardio-vascular and metabolic disease		ITM-077 NTC-801	ITM-014	TMX-67 *3	
Other			GGs [Venilon®] (New indication for multiple sclerosis)	TV-02H *4 [Bonalfa® Ointment] (PRC)	GGs *5 [Venilon®] (Churg–Strauss Syndrome)

\*1 Phase I clinical trials for GTH-42J began in May 2010.

\*2 In January 2011, BTR-15K was approved for a new indication (asthma in children)

\*3 In January 2011, TMX-67 was approved for manufacture and marketing in Japan

\*4 Teijin submitted a report on phase III clinical trials (required to secure import permit) for TV-02H and an application for permission to market the drug to the State Food and Drug Administration in the PRC in September 2010 (additional filing for low-concentration preparation)

\*5 In January 2010, GGS was approved for a new indication (treatment of Churg–Strauss syndrome)

◆ Status of Licensed-in Products in Preclinical Stage (Information for the past three years)

Contract	Company	Description
March 2008	Dong Wha Pharmaceutical Industrial Co., Ltd. (ROK)	Licensing agreement for osteoporosis drug

◆ Newly Developed Pharmaceutical Candidates

(As of December 31, 2010)

## Filed

Code No. (Generic name)	Target disease	Medical properties/characteristics	Dosage form	Remarks
TMX-67 (febuxostat)	Gout and hyperuricemia	A novel non-purine drug that inhibits synthesis of uric acid; taken once daily, it reduces serum uric acid levels to the target level and keeps it low; no adjustment of dosage is required for patients with mild to moderate renal impairment, thereby offering hope to a significantly broader group of patients.	Oral	Developed in-house Received approval on January 21, 2011, to manufacture and market in Japan
BTR-15K (ciclesonide)	Asthma in children	A new indication for Alvesco, an inhaled steroid for treating asthma already on the market, for children; this is the first drug of its kind in Japan that is taken once daily; equally or more efficacious than other inhaled steroids, and less likely to cause either systemic or localized side effects.	Inhaled	Licensed in from Nycomed Group (Switzerland) Approved for new indication (asthma in children) on January 21, 2011
TV-02H (tacalcitol monohydrate)	Psoriasis vulgaris	Licensing-out of Bonalfa high ointment 20 $\mu$ g/g to China; This product will offer an additional treatment option for psoriasis in China. Although two strengths (2 $\mu$ g/g and 20 $\mu$ g/g) of Bonalfa ointment are available in Japan, only Bonalfa ointment 2 $\mu$ g/g is available in China at present	Topical ointment	Filed to SFDA (Chinese MHLW) in September 2010 (Supplemental NDA to Bonalfa ointment 2 $\mu$ g/g )

## 【Phase III】

Code No. (Generic name)	Target disease	Medical properties/characteristics	Dosage form	Remarks
GGs (freeze-dried sulfonated human immunoglobulin)	Multiple sclerosis	Elicits an immune response that lowers the frequency of neurological manifestations of multiple sclerosis; holds promise as the first-choice alternative in cases where side effects and/or patient noncompliance mean existing drugs are unviable.	Injection	Developing jointly with Kaketsuken (New indication)
GTH-42V (alendronate sodium hydrate)	Osteoporosis	Intravenous form of Bonalon, currently sold as an osteoporosis drug; holds promise as an alternative prescription in cases where patients are unable to take oral medications or where patient noncompliance is an issue; also promising because less likely than oral drugs to cause side effects in the upper gastrointestinal tract.	Injection	Licensed in from Merck & Co., Inc. (USA)
ITM-014 (Lanreotide acetate)	Acromegaly	Suppresses the excessive secretion of growth hormones associated with acromegaly; pharmaceutical formulation facilitates sustained release and extended pharmaceutical action, while prefilled syringe format makes it more convenient than existing acromegaly drugs and thus more conducive to patient compliance.	Injection	Licensed in from Ipsen Pharma SAS (France)

## 【Phase II】

Code No. (Generic name)	Target disease	Medical properties/characteristics	Dosage form	Remarks
ITM-077 (Taspoglutide)	Type II diabetes	Consists glycemic control with low risk of hypoglycemia, which stimulating glucose-dependent insulin secretion; Has body weight loss effect; once-weekly dosage is possible, enhancing convenience; Also expecting it protects and promotes regeneration of pancreatic beta cells, which secrete insulin.	Injection	Licensed in from Ipsen Pharma SAS (France); Developing jointly with Chugai Pharmaceutical Co., Ltd.
NTC-801	Atrial fibrillation and flutter	Promising atrial selective anti-arrhythmic drug for the treatment and prevention of atrial fibrillation and flutter; expecting that it does not cause ventricular side effects, such as arrhythmogenic or negative inotropic action, a problem with existing anti-arrhythmic drugs.	Oral	Developing jointly with Nissan Chemical Industries, Ltd.

## 【Phase I】

Code No. (Generic name)	Target disease	Medical properties/characteristics	Dosage form	Remarks
ITM-058	Osteoporosis	Promising for the treatment of osteoporosis due to potency in promoting bone formation, resulting in a rapid increase in bone density and reduction in the risk of fracture. Superior to existing PTH derived drugs in its ability to increase bone density and its safety (minimal risk of hypercalcemia).	Injection	Licensed in from Ipsen Pharma SAS (France)
GTH-42J	Osteoporosis	Oral jelly formulation of <i>Bonalon</i> (alendronate sodium hydrate), currently sold as an osteoporosis drug; intended as the world's first jelly-form osteoporosis treatment; offers promise as an alternative for osteoporosis patients who dislike taking pills because it is easy to swallow and moderately firm, so holds shape; also promising because it is easily managed by elderly individuals.	Oral jelly	Licensed in from Merck & Co., Inc. (USA)



◆ Status of New Products

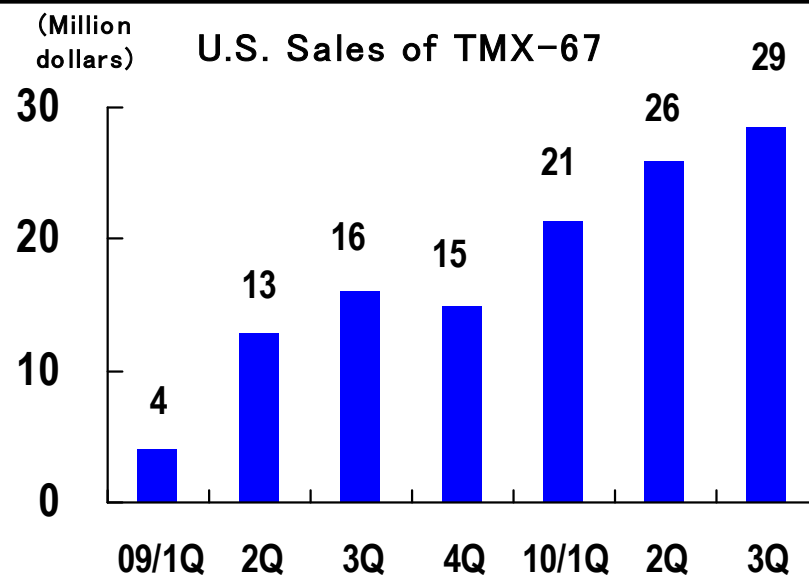
Generic name	Target Disease	Medical properties/Characteristics	Dosage form	Market size	Remarks
<i>Synvisc Dispo</i> 2ml (Sodium hyaluronate cross-linked polymer, cross-linked with vinyl sulfone)	Indicated for the treatment of pain in osteoarthritis (OA) of the knee in patients who have failed to respond adequately to conservative nonpharmacologic therapy or conventional oral medications	Treatment for pain associated with OA of the knee. Because molecular weight of sodium hyaluronate closely matches that of healthy synovial fluid, direct injection into the knee causes a temporary increase in synovial fluid viscosity, improving resistance to joint damage and relieving pain. Doses are smaller and fewer injections are needed to achieve extended pain relief, compared with other viscosupplements.	Injection	¥50.0 billion (Japanese market for sodium hyaluronate drugs)	Agreement for exclusive rights to commercialize in Japan signed with Genzyme Japan K.K. Commenced sales in Japan on December 14, 2010

◆ Global marketing of TMX-67 (Novel treatment for hyperuricemia in patients with gout)

	2009	2010	2011	2012 onward
Americas	▲ USA (March)	▲ Canada (October)		
Europe		▲ France, Germany, UK, Ireland (March) ▲ Austria (September) ▲ Italy, Greece (December)	Expand reach into other parts of Europe	
Japan	▲ Filed (December)		▲ Approved (January) ▲ Commencement of sales (spring)	
ROK	▲ Approved (June)		▲ Launch expected	
Hong Kong		▲ Signed marketing agreement (April)	▲ Launch expected	
Taiwan	▲ Signed marketing agreement (May)			▲ Launch expected (2012)
PRC		▲ Signed marketing agreement (April)		▲ Launch expected (2014)



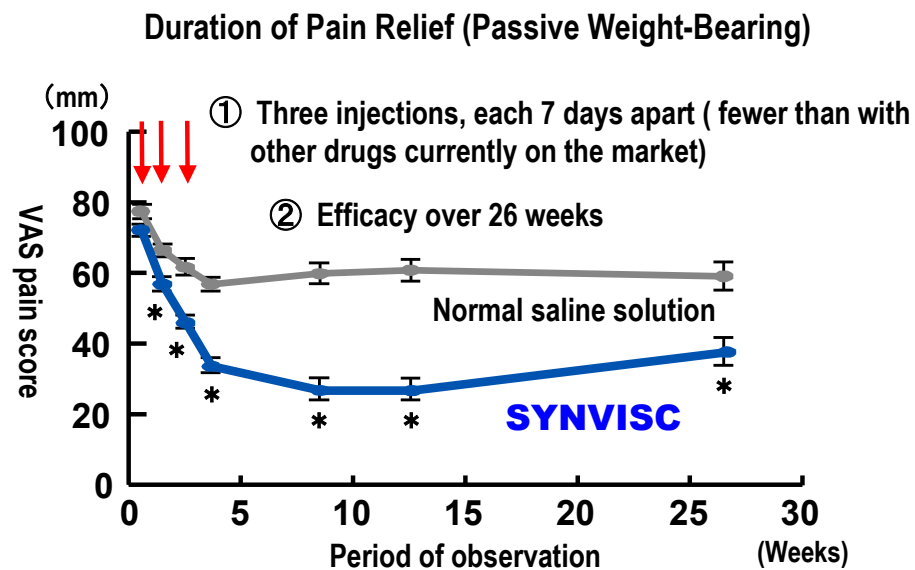
TMX-67: Scheduled for launch in Japan in spring 2011 under the name *FEBURIC*



# ◆ Synvisc Dispo

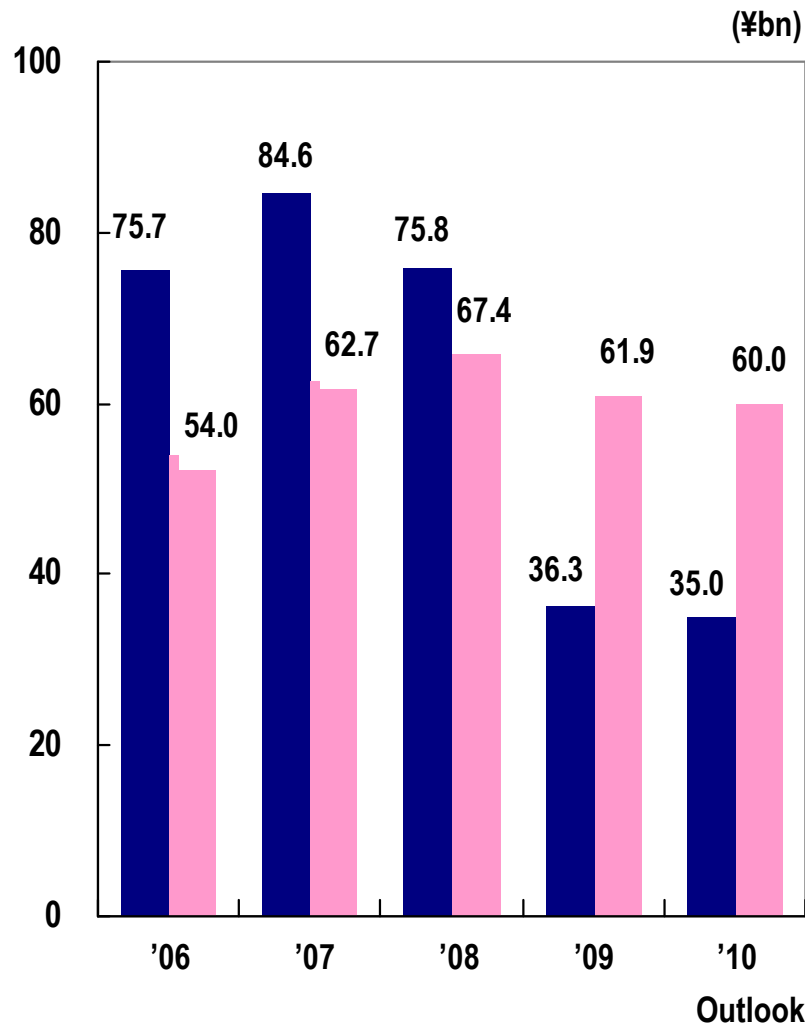
## ◆ Biologically similar to naturally occurring hyaluronate and an increasingly popular treatment option around the world

1. Gel-like sodium hyaluronate mixture with a molecular weight of approximately 6 million (similar drugs marketed by competitors have molecular weights of 900,000 and 2 million)
2. Similar to hyaluronate naturally occurring in healthy synovial fluid
3. Highly effective, extended pain relief (26 weeks)
4. Approved in more than 70 countries

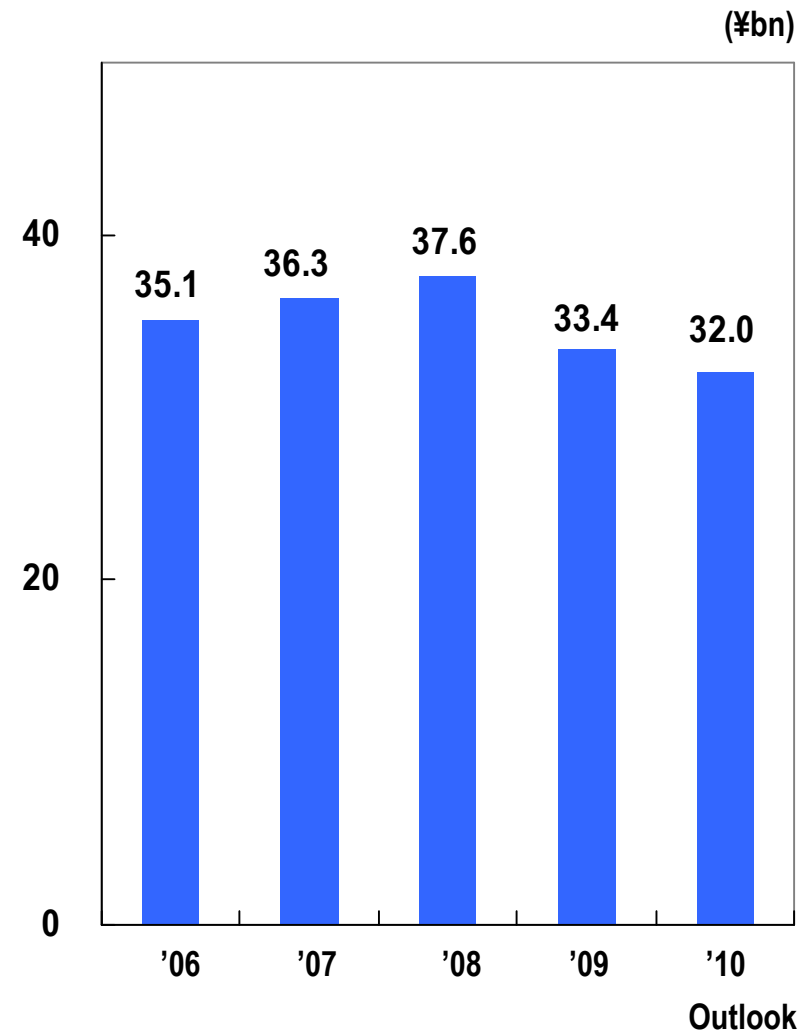


◆ CAPEX, Depreciation & Amortization, and R&D Expenses

CAPEX/Depreciation & Amortization



R&D Expenses







**TEIJIN***Human Chemistry, Human Solutions*

### *Human Chemistry, Human Solutions*

The promise of the Teijin brand is summed up in the resonant statement: "Human Chemistry, Human Solutions".

Our promise is to continue to develop chemical technologies that are friendly to both people and the global environment. It is to keep providing solutions that deliver the real value that society and our customers expect.

We will certainly keep this promise. Constantly working to enhance the Quality of Life –our very reason for being as a company– the Teijin Group will continue to win the trust of society and our customers.