

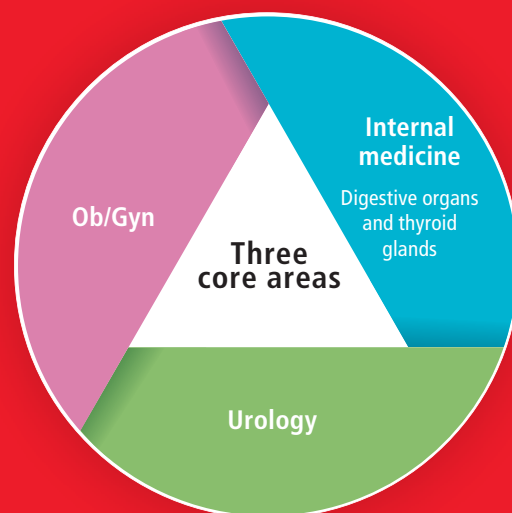
ASKA REPORT 2019

April 1, 2018 ▶ March 31, 2019
ASKA Pharmaceutical Co., Ltd.



We intend to deliver pharmaceuticals with value to patients as long as medical needs exist.

As it approaches its centenary in 2020, ASKA aims to realize its management vision of becoming a highly competitive specialty pharma company. To this end, we are moving forward with ASKA PLAN 2020, a five-year business plan for growth as a company with a strong presence. Amid diversification of medical needs and increasing societal expectations for medical care, we are concentrating our business resources in our three core areas of internal medicine, obstetrics and gynecology (Ob/Gyn), and urology. Moreover, to further elevate quality as a specialty pharma company with its own unique characteristics, we are redoubling our efforts in drug discovery and strengthening our next-generation strategies and drug pipeline. We will continue to fulfill our responsibilities as a company connected to people's lives.



Corporate Philosophy

**Contribute toward the improvement of people's health
and progress in medicine through the development of
innovative products**

Management Vision

Become a highly competitive specialty pharma company




For as long as medical needs have existed, we have remained close to the medical frontlines in order to fulfill our mission of delivering pharmaceuticals with value.

1920
Origins in research, manufacture and sale of hormone preparations

Founded as a pharmaceutical company

Founder Yasohachi Yamaguchi established Teikoku Hormone Research Institute in Minamiyoshidacho, Yokohama in 1920. Began research, manufacture and sale of hormone drugs based on the unique idea of creating useful medicines from animal organs. Established the Takatsu Factory (currently the Kawasaki Research Center) in 1936.



Established a business foundation and went public

After the Second World War, the head office and factory, which had been destroyed in the war, were rebuilt under a new organizational structure. Developed and launched a series of new products utilizing new research and production facilities and an enhanced sales structure. Entered the veterinary medicine business. Listed shares on the Tokyo Stock Exchange in 1955.



Diversification of management and launch of major new products

Enhanced our position as a specialty pharma company focused on the core areas of internal medicine, obstetrics and gynecology (Ob/Gyn), and urology. Also involved in clinical testing, pharmaceutical raw materials, food, medical instruments and other businesses. Opened the Iwaki Factory in 1980. Established the International Representative Office in Frankfurt, Germany in 1997.



Deeply rooted DNA that has not changed in a century of doing business



Launched in 1922
Hypothyroidism treatment
THYRADIN®

Launched in 1981
Prostate cancer, benign prostatic hyperplasia treatment
PROSTAL®

Launched in 1999
Low-dose oral contraceptive
ANGE®

Launched in 2009
Menopause, postmenopausal syndrome agent
MENOAID®

Launched in 2011
Emergency contraceptive
NORLEVO®

Since its founding in 1920, ASKA Pharmaceutical Co., Ltd. has created and provided pharmaceuticals with value that can address medical needs to realize its corporate philosophy to “Contribute toward the improvement of people’s health and progress in medicine through the development of innovative products.” We will celebrate our centenary in 2020, but the DNA at our core has never changed and never will.

Formation of ASKA Pharmaceutical Co., Ltd.

Completed the head office building in 2001. Merged with Grelan Pharmaceutical Co., Ltd. in 2005 to form ASKA Pharmaceutical Co., Ltd. Strengthened new drug development and made a full-scale move into generic pharmaceuticals.



Celebrating Our Centenary

ASKA PLAN 2020 Vision

A specialty pharma company with a strong presence

2005

2016

2018

2020

Taking on the next stage

Started ASKA PLAN 2020, a five-year business plan for the period from the fiscal year ended March 31, 2017 (FY2016) to the fiscal year ending March 31, 2021 (FY2020). By positioning the company for “emerging as a specialty pharma company and establishing the foundations for sustained growth,” the plan aims to make ASKA “a specialty pharma company with a strong presence.”



Further advancing operations

Decided to relocate the research center in Kawasaki to the Shonan Health Innovation Park (Shonan iPark) to strengthen its drug discovery functions in order to further step up operations.



As a pioneer in hormone preparations, a sense of mission to deliver pharmaceuticals with value as long as medical needs exist

Launched in 2014

Endometriosis/prostate cancer treatment
LEUPRORELIN “ASKA”

Launched in 2014

Hypertension treatment
CANDESARTAN “ASKA”

Launched in 2016

Poorly absorbable rifamycin antibacterial
RIFXIMA®

Launched in 2019

Uterine myoma treatment
RELUMINA®

ASKA Pharmaceutical Co., Ltd. aims to become a highly competitive specialty pharma company through business activities centered on its three core areas. As its source of growth, ASKA uses a value chain imbued with the DNA that has been passed down unchanged for a century since its founding. By creating value in this way, we will help to resolve social issues as required of the pharmaceutical industry.

Social Issues to Be Resolved

Empowering women

Unmet medical needs

Super aging society

Increasingly high medical costs

Business Activities

ASKA's DNA

ASKA's Vision

Internal medicine
Digestive organs and thyroid glands

Ob/

ASKA's Strengths

Research strengths
based on hormone preparation technologies

Development capabilities
with a high affinity for medical needs



Based on ASKA's DNA

Deeply rooted DNA that has not changed in a century of doing business

As a pioneer in hormone preparations, a sense of mission to deliver pharmaceuticals with value as long as medical needs exist

Management Vision

Become a highly competitive specialty pharma company

Gyn

Urology

(Sources of Growth)

Production capacity

to stably provide high-quality pharmaceuticals

A sales force

with a high level of expertise that collects and provides information

assurance

ety

Environment

Governance

Value Provided

Contributing to women's advancement in the workplace

Eliminating drug lag

Contributing to community medicine and extending healthy life expectancy

Supply of authorized generics

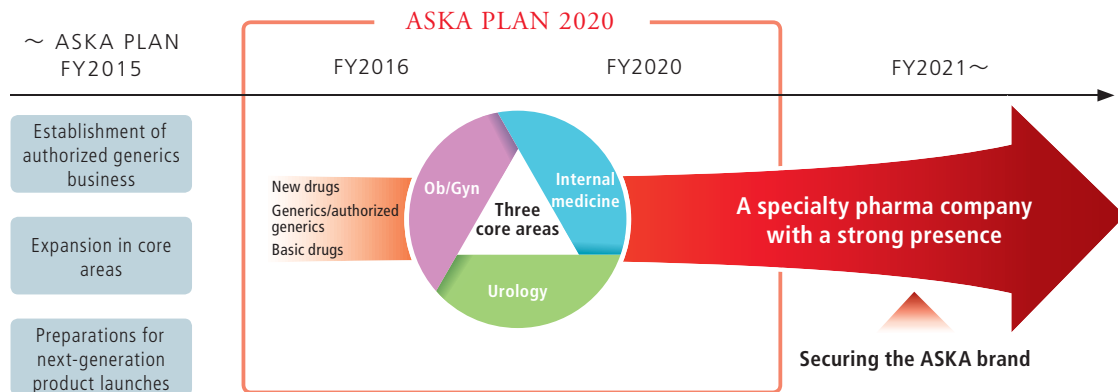


**We will continue to take on challenges
in our own unique style and further
enhance our presence in working to
successfully carry out ASKA PLAN 2020.**

Takashi Yamaguchi
President, Representative Director



ASKA PLAN 2020 Summary



Numerical targets (Consolidated)

Net sales: ¥70 billion

Operating profit margin: 10%

ROE: 8%

Positioning

Emerging as a specialty pharma company and establishing the foundations for sustained growth

Company-wide policy: Four key challenges

- 1. Strengthening the new drug business, particularly by restructuring drug discovery functions**
 - Boosting functionality by separating and reworking drug discovery and development functions
 - Expanding the development pipeline through open innovation and in-licensing
- 2. Raising product value and optimizing profit through post-marketing product development**
 - Establishing Rifxima as the primary choice for the treatment of hepatic encephalopathy and optimizing the product value by expanding indications
 - Creating systems to support women's health
 - Enhancing specialization with the creation of a medical science liaison team
- 3. Overhauling the cost structure and improving productivity, mainly by lowering costs and reviewing the product portfolio**
 - Raising the plant utilization rate and gradually lowering costs by reviewing our product lineup
- 4. Enabling employees to grow and develop their abilities in a new personnel system**
 - Commitment to a results-based approach grounded in work standards
 - Increasing the specialization of each business through the creation of professional positions

Establishing a Stronger Presence

We meet niche medical needs to contribute to society with high quality.

The operating environment of the pharmaceutical industry is changing at a rapid pace, with advances in bio drug discovery technology and drastic price reforms. ASKA aims to achieve sustainable growth primarily by providing pharmaceuticals as a specialty pharma company specializing in the three core areas of internal medicine, obstetrics and gynecology (Ob/Gyn) and urology. Of these three areas, we will place a greater focus in Ob/Gyn as a company that supports women's health. We will also support more

comfortable lifestyles and more productive life stages for women. In addition, we have been involved with generic drugs for some time, but substantial energy is required to secure earnings in this business, particularly in light of the need to deal with an increasingly stringent drug pricing system. In terms of the growth of the company, we believe it would be better to devote that energy to the ongoing development of new drugs, and we intend to expand our fields of expertise to include licensed products in addition to those developed in-house. We focus on niche areas where there are clear medical needs that are not being addressed by large pharmaceutical companies. Remaining close to the frontlines of medicine as we contribute to society with quality rather than quantity: I believe that is where ASKA's unique value lies.

As we make steady progress on our four key challenges, we are building a track record of successes to proceed to the next stage.

We are carrying out ASKA PLAN 2020 (FY2016-FY2020), our medium-term business plan with the aim of emerging as a specialty pharma company with a strong presence. We expect to achieve the target we initially set for FY2020 of ¥70 billion in net sales during the next medium-term business plan. As of FY2018, I feel that we have completed about 70-80% of our goals for establishing the policies and securing the resources and personnel to reinforce our structure and achieve the plan. The next step will be strengthening our drug discovery and research functions, mainly in the area of hormones, to generate a series of results for a track record that demonstrates our presence. ASKA PLAN 2020 sets forth four key challenges as a company-wide policy. The first is to strengthen the new drug business. By the first half of FY2020, we will relocate the Kawasaki Research Center to the Shonan Health Innovation Park (“Shonan iPark”), where we intend to enhance our drug discovery functions through open innovation. In addition, we launched three new products during FY2018, including a licensed product in the Ob/Gyn area. For the second key challenge of raising product value, we are steadily optimizing the product value of Rifxima and significantly expanding sales. To overhaul the cost structure and improve productivity, which is the third key challenge, we established NeoASKA Pharma Private Limited, a joint venture, to manufacture drugs in India, and its factory is scheduled to begin operations in 2020. At the Iwaki Factory, we completed construction and began operation of the fourth pharmaceutical manufacturing building as we create a global network that utilizes a system that can provide high-quality pharmaceuticals at a low cost. Each of these results and

achievements—this accumulation of successes—is leading to employee confidence and steady growth. I got a clear sense of this while engaging in direct discussions and explanations of our business policies when I visited all our offices this spring, as I do every year. I view this as a notable success in enabling employees to grow and develop their abilities, which is the fourth of our key challenges.

Aiming to Resolve Important Issues

We will advance development in the Ob/Gyn area and promote further market uptake of Rifxima.

An important issue for the two years that now remain in ASKA PLAN 2020 is further strengthening the Ob/Gyn area. We will aim for rapid launches of CDB-2914 (Ulipristal), a treatment for uterine myoma that is nearing approval, and TAK-385 (Relugolix), which has entered phase III trials for the treatment of endometriosis. For Rifxima, we will promote further market uptake by stepping up activities to provide information. As of the end of FY2018, Rifxima is being administered to approximately 25% of patients with hepatic encephalopathy (ASKA estimate), and our goal is for recognition as the primary choice for treatment in the standard practice guidelines scheduled to be revised in 2020, thus contributing to the welfare of more patients and their families. We will also work to optimize the product value of Rifxima by focusing on expanding indications and engaging in medium-to-long-term post-marketing product development.

ASKA PLAN 2020 Results and Forecast

Consolidated	FY2016	FY2017	FY2018	FY2019	Next Plan Assumed Targets
	Results	Results	Results	Plan	
Net sales	¥48.5 billion	¥48.9 billion	¥46.7 billion	¥53.0 billion	¥70.0 billion
Operating profit margin	3.7%	5.8%	3.8%	3.8%	10.0%
ROE	7.8%	5.8%	4.1%	2.3%	8.0%

We will raise the motivation of our young employees with the challenge of drug discovery through open innovation.

Our new drug business is another important issue. Our key word for strengthening drug discovery functions is open innovation, which is also the objective of our relocation of the Kawasaki Research Center to Shonan iPark. An in-house research laboratory is generally considered a status symbol for a pharmaceutical company. Shonan iPark was set up as a place to form life science ecosystems in areas including drug discovery, but it is extremely unusual for a pharmaceutical company with its own research institute to completely transfer its research functions outside its other facilities. Based on the in-house drug discovery research we have been conducting, ASKA's young employees are motivated and willing to take on the challenge of transforming conventional ideas through cooperation with external resources. I decided to relocate because I am also convinced that we will accelerate drug discovery only through initiatives in contact with external technologies, people and resources.

Our Approach to the Future

We will pursue new value while maintaining ASKA's unique qualities and the DNA passed down since our founding.

ASKA celebrates its centenary in 2020. During our next 100 years, we will continue to communicate what makes ASKA unique: our mission, which is part of our DNA as a pioneer in hormone preparations, to deliver pharmaceuticals with value to patients as long as medical needs exist. I am confident that ASKA will raise its corporate value by passing on the DNA from its founding and honing its senses to stay ahead of the times and consistently provide pharmaceuticals matched to current needs. Over the next 100 years, as the pharmaceutical industry, which has focused on treating disease, comes to better understand all the processes it provides to individuals (prevention, diagnosis, treatment, prognosis), interest in prevention is likely to increase. With advances in technology to predict the onset of an individual's disease, preventive rather than therapeutic drugs may become the mainstream.



We take on the risks inherent in changing ourselves as we continually move forward to enhance our presence.

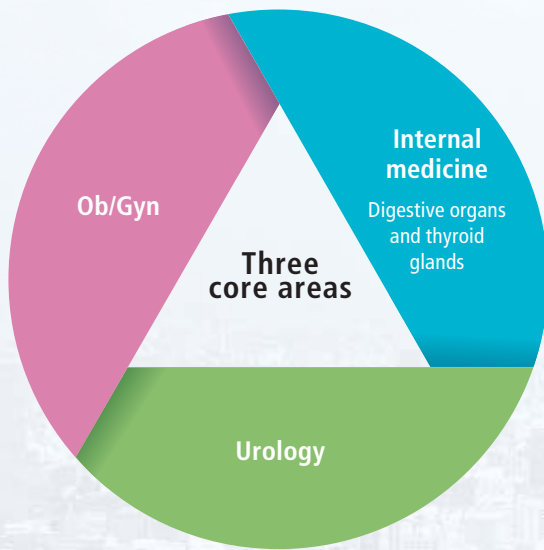
ASKA will change what it must in order to respond appropriately to the values of society and new medical needs in a new era. We cannot move forward if we are afraid of the risks inherent in changing ourselves. Even if we ultimately destroy what we have built, we can rebuild it. Rather, changing ourselves offers the possibility of gaining even greater benefits. We are continually moving forward to take on globalization and other challenges, including measures currently underway for drug discovery and post-marketing product development, as we aim to emerge as a specialty pharma company with a strong presence.

We ask all of our stakeholders for their continued understanding and support as we continue to take on these challenges.



Main Products

ASKA has been developing new drugs in its three core areas of internal medicine, obstetrics and gynecology (Ob/Gyn), and urology, as well as supplying generic pharmaceuticals that meet the needs of society. To deliver products with higher added value, we will place a greater focus on developing new drugs products and increasing our presence as a specialty pharma company.

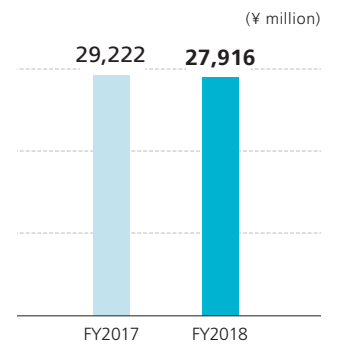


Overview

Net sales

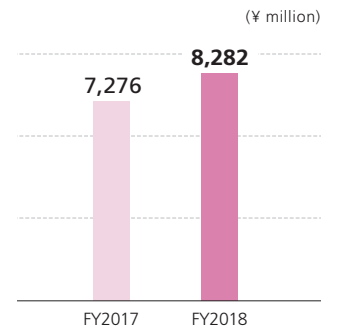
Internal medicine

Treatments for various stomach and intestinal conditions including gastric ulcers, gastritis, reflux esophagitis, and inflammatory bowel disease. Treatments for hyperlipidemia, hypertension, and a variety of drugs related to endocrine disorders such as thyroid disease. ASKA has a large domestic market share (98%) in thyroid treatments.



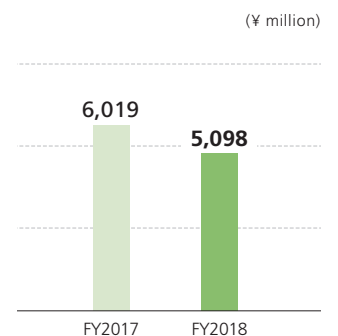
Ob/Gyn

Drugs that contribute to improvement in women's quality of life including oral contraceptives, emergency contraceptives, and drugs related to various menstrual conditions, as well as ovulatory drugs and other fertility treatments for those hoping to become pregnant, treatments for uterine myoma and endometriosis, and agents to aid in management of pregnancy and birth.



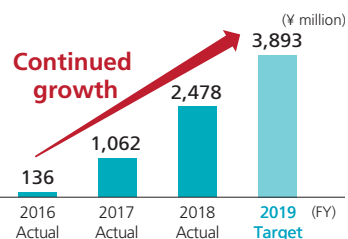
Urology

Treatments for prostate cancer patients, who are increasing in number annually due to the graying of society and the impact of more westernized diets, and use of techniques derived from our traditional hormone preparations, including drugs for dysuria and incontinence and drugs to treat a variety of conditions caused by decline in male hormone levels.



Highlight Lifecycle Management of Rifaxima

Since its launch in November 2016, sales of Rifaxima have increased significantly following the lifting of restrictions on the prescription period and the end of all-case registration surveillance, and we have started full-scale efforts to maximize its value. For further expansion, we are aiming to have Rifaxima named a primary choice for treatment of hepatic encephalopathy in the medical treatment guidelines to be revised in 2020. We also aim to add additional indications as we continue to examine ways to improve the various symptoms of more patients.



Products

Poorly absorbable rifamycin antibacterial
RIFIXIMA® tablets



¥2,478 million

Hypertension treatment
CANDESARTAN tablets "ASKA"



¥11,924 million*

* Including formulations containing Candesartan

Hypothyroidism treatment
THYRADIN® S tablets



¥5,657 million

Uterine myoma treatment
RELUMINA® tablets



¥363 million

Dysmenorrhea treatment
FREWELL® combination tablets LD "ASKA", combination tablets ULD "ASKA"



¥668 million

Emergency contraceptive
NORLEVO® tablets



¥1,294 million

Endometriosis/
prostate cancer treatment
LEUPRORELIN acetate for injection kit "ASKA"



¥4,167 million

Prostate cancer treatment
BICALUTAMIDE tablets "ASKA", OD tablets "ASKA"



¥1,221 million

Prostate cancer, benign prostatic hyperplasia treatment
PROSTAL® tablets, PROSTAL®-L tablets








¥410 million



ASKA's Business Activities

At ASKA, we understand that the source of our value is a value chain imbued with our DNA of a sense of mission and responsibility that has been passed down for a century. We will continuously work to enhance this value chain through our business activities to get closer to realizing our vision and management philosophy.

	Vision for the future	Main initiatives to strengthen the
 Sales	Maximize product value by building a structure for collecting and providing highly specialized information as a specialty pharma company.	<ul style="list-style-type: none"> • Implementation of plans to maximize product value (Key products: Rifxima, Frewell, Relumina, Jemina) • Establishment of an area-specific structure with a high degree of autonomy and appropriate allocation of resources suited to area characteristics
 Production	Continuously work to raise the level of employee skills and conduct improvement activities based on international standards and regulatory requirements for pharmaceutical manufacturing and quality control for a stable supply of high-quality pharmaceuticals.	<ul style="list-style-type: none"> • Production and stable supply of high-quality pharmaceuticals • Promotion of improvement activities to maintain high quality • Reduction of manufacturing costs
 Development	Deliver useful drugs to patients as fast as possible through in-house drug discovery, early-stage acquisition of new drugs introduced by other companies, lifecycle management through additional indications for existing drugs, and medical science liaison (MSL) activities.	<ul style="list-style-type: none"> • Rapid development and launch of new drugs • Lifecycle management of existing products • Cooperation with clinical research
 Research	Expand the R&D pipeline by creating original products from innovative ideas and take them to the next stage through clinical trials.	<ul style="list-style-type: none"> • Generation of promising ideas for innovative drugs and search for target molecules • Screening of compounds based on identified target molecules • Selection of compounds for development and consideration of development strategy
 Reliability assurance	Build a system for reliability assurance that is responsive to globalization and increasingly more sophisticated regulatory standards for pharmaceuticals.	<ul style="list-style-type: none"> • Maximization of Rifxima value by ensuring the quality and safety of all pharmaceuticals • Promotion of regular management reviews to continuously improve product quality

sources of our value

FY2018 results

- Product value proposals from fostering and deploying staff with a high level of expertise

- Initiatives for Rifaxima
2,577 briefings for medical institutions
Sales: ¥2,478 million
- Initiatives for Relumina
2,091 briefings for medical institutions
Sales: ¥363 million
- Productivity per medical representative: ¥167.0 million/year
- Training hours per medical representative: 105.5 hours/year

- New drug formulation design and quality testing
- Promotion of formulation technology operations in product lifecycle management

- Ensured stable supply by producing and shipping high-quality pharmaceuticals in accordance with our plan
- Conducted regular quality management reviews and promoted improvement activities
- Reduced costs by reviewing active pharmaceutical ingredients, raw materials, materials and unprofitable items
- Conducted formulation design and quality testing of new drugs as planned
- Conducted formulation technology operation based on a lifecycle management plan

- Proactive domestic alliance activities
- Smooth negotiations of pharmaceutical affairs with regulatory authorities

- Completed preparation for phase III trials for TAK-385 (endometriosis)
- Progressed in phase III trials for CDB-2914
- Applied for approval of AKP-015 (levothyroxine sodium intravenous solution)
- Prepared for acquisition of approval for L-105 for pediatric use
- Completed phase I trials for AKP-009
- Filed application for Candesartan for pediatric use (Application Based on Public Knowledge)
- Launched Relumina

- Execution of nonclinical tests and progression to clinical trial stage
- Research alliance activities

- Identified promising development compounds as novel therapeutic agents for urination disorders
- Promoted research focused on male hormone-originated disorders
- Promoted research activities toward out-licensing of products from in-house development
- Made necessary changes in nonclinical areas to evaluate licensed products and receive production approval
- Addressed regulations such as GLP and investigational drug GMP
- Promoted joint research with academia to examine innovative ideas
- Decided to relocate to Shonan Health Innovation Park (Shonan iPark)

- Steady implementation of risk management plans (RMPs) to ensure the safety of new drugs
- Continued strengthening of quality assurance system and safety monitoring system

- Conducted a postmarketing study of all cases to help maximize the value of Rifaxima
- Appropriately operated a product quality system to ensure the quality of our pharmaceuticals and promote quality improvements
- Promoted RMPs for new drugs and collected and evaluated safety information on our pharmaceuticals to ensure their safety
- Appropriately implemented drug consultation services to support appropriate usage by patients and medical professionals



10-year Summary (Consolidated)

	FY2018	FY2017	FY2016
Results (¥ million)			
Net sales	46,706	48,944	48,527
Cost of sales	27,814	30,059	29,614
Selling, general and administrative expenses	17,107	16,060	17,119
Operating profit	1,782	2,824	1,793
Ordinary profit	1,980	3,073	2,002
Profit (loss) attributable to owners of parent	1,744	2,388	2,944
Research and development expenses	4,493	4,055	4,970
Capital expenditure	2,619	634	587
Depreciation and amortization	2,491	2,324	2,447
Financial position (¥ million)			
Total assets	82,194	66,235	66,126
Total net assets	43,456	42,559	39,511
Interest-bearing debt	16,468	2,950	3,700
Cash flow (¥ million)			
Cash flows from operating activities	2,504	76	12,063
Cash flows from investing activities	(14,780)	(3,348)	(378)
Cash flows from financing activities	13,036	(1,142)	(2,384)
Cash and cash equivalents at end of year	11,107	10,346	14,761
Per-share data (¥)			
Earnings per share	61.81	84.80	105.39
Book value per share	1,538.75	1,509.70	1,413.51
Dividend per share	14	14	14
Financial indicators (%)			
Ratio of cost of sales to net sales	59.55	61.42	61.03
Ratio of selling, general and administrative expenses to net sales	36.63	32.81	35.28
Operating profit margin	3.82	5.77	3.69
Shareholders' equity to total assets	52.9	64.3	59.8
ROA	2.12	3.61	4.76
ROE	4.10	5.82	7.80
Payout ratio	22.7	16.5	13.3
Other			
Number of employees	842	856	862
Total number of shares issued (thousand shares)	30,563	30,563	30,563

*1 Selling, general and administrative expenses in FY2015 were adjusted from ¥15,978 million to ¥15,861 million due to the change in presentation method.

*2 Operating profit in FY2015 was adjusted from ¥1,166 million to ¥1,283 million due to the change in presentation method.

FY2015	FY2014	FY2013	FY2012	FY2011	FY2010	FY2009
43,215	42,907	39,501	40,963	40,637	45,849	35,784
26,072	25,717	22,431	23,047	22,624	24,564	16,646
15,861* ¹	15,767	16,353	16,847	17,078	17,787	18,722
1,283* ²	1,425	716	1,061	935	3,496	419
1,522	1,722	1,031	1,336	1,224	3,661	654
701	1,193	495	1,114	7	(790)	93
4,174	4,025	4,144	4,269	3,865	4,413	5,083
2,155	2,106	1,945	802	931	1,015	901
1,969	1,709	2,355	2,353	2,612	2,688	1,868
57,478	58,933	51,269	51,770	49,326	57,595	53,239
35,961	36,577	33,941	33,350	31,818	32,202	33,198
5,708	1,366	1,557	1,782	1,340	5,259	3,190
(1,349)	5,710	2,616	3,869	(2,514)	3,558	2,665
(6,776)	(1,897)	(2,301)	(1,484)	(37)	(3,575)	(4,817)
4,013	(557)	(574)	124	(4,470)	1,673	1,811
5,462	9,574	6,318	6,578	4,068	11,090	9,434
25.15	42.89	17.85	40.27	0.27	(28.05)	3.32
1,287.76	1,313.20	1,219.32	1,202.59	1,152.99	1,143.39	1,176.25
14	14	14	14	14	14	14
60.33	59.94	56.79	56.26	55.67	53.63	46.75
36.70	36.75	41.40	41.13	42.03	38.85	52.34
2.97	3.32	1.81	2.59	2.30	7.52	0.93
62.6	62.1	66.1	64.4	64.5	55.9	62.2
1.21	2.17	0.96	2.20	0.01	—	0.58
1.90	3.39	1.47	3.42	0.02	—	0.28
55.7	32.6	78.4	34.8	5,051.8	—	421.7
872	862	886	897	888	930	1,053
30,563	30,563	30,563	30,563	30,563	30,563	30,563



Company Information

Company Overview

Company name	ASKA Pharmaceutical Co., Ltd.
Founded	June 16, 1920
Established	June 28, 1929
Capital	¥1,197.9 million
Number of employees	770 (Non-consolidated) 842 (Consolidated) (As of March 31, 2019)
Representative	Takashi Yamaguchi President, Representative Director
Address	5-1 Shibaura 2-chome, Minato-ku, Tokyo 108-8532
Businesses	Manufacture, sale and import/export, etc. of pharmaceuticals, veterinary medicines, quasi-drugs, foods, and medical devices
Main locations	Kawasaki Research Center (Kawasaki City, Kanagawa Prefecture), Iwaki Factory (Iwaki City, Fukushima Prefecture), Sapporo Sales Office, Tohoku Sales Office, Koriyama Sales Office, Tokyo Sales Office, Yokohama Sales Office, Saitama Sales Office, Chiba Sales Office, Kitakanto Sales Office, Niigata Sales Office, Matsumoto Sales Office, Kanazawa Sales Office, Nagoya Sales Office, Shizuoka Sales Office, Kyoto Sales Office, Osaka Sales Office, Kobe Sales Office, Takamatsu Sales Office, Chugoku Sales Office, Fukuoka Sales Office, Kumamoto Sales Office, International Representative Office



Head office of ASKA Pharmaceutical Co., Ltd.



Kawasaki Research Center



Iwaki Factory



Executives/Shareholder Information (As of March 31, 2019)

Executives (As of June 28, 2019)

Directors

Takashi Yamaguchi	President, Representative Director
Atsushi Maruo	Executive Director, Representative Director
Kazuhiko Kato	Managing Director
Sota Yamaguchi	Managing Director
Yuichiro Fukui	Director, Executive Corporate Officer
Ikuo Kumano	Director, Executive Corporate Officer
Yasunori Yoshimura	Director (Outside)
Michizo Yamanaka	Director (Outside)
Tsutomu Harino	Director (Outside)

Corporate Auditors

Morinobu Saito	Standing Corporate Auditor
Satoshi Komatsu	Standing Corporate Auditor
Eiichi Oriki	Corporate Auditor (Outside)
Takao Kimura	Corporate Auditor (Outside)

Corporate Officers

Koichi Hasumi	In charge of special appointments (President, Representative Director, ASKA Pharma Medical Co., Ltd.)
Takao Nakada	Head, Production Division
Makoto Murakami	In charge of special appointments (On loan to Japan Glass Industry Co., Ltd.)
Hidehisa Hamasaki	Head, Innovative Drug Discovery Division
Kunihiro Gunji	Head, Development Division; Unit Manager, Endocrine Business Unit
Yoshiki Niwayama	In charge of special appointments
Hideshige Kito	Head, Sales Division
Hiroyasu Nishioka	In charge of International Business (Asia Pacific)
Fumiyoshi Yamaguchi	In charge of Business Development (Healthcare Business Unit)

Investor Information

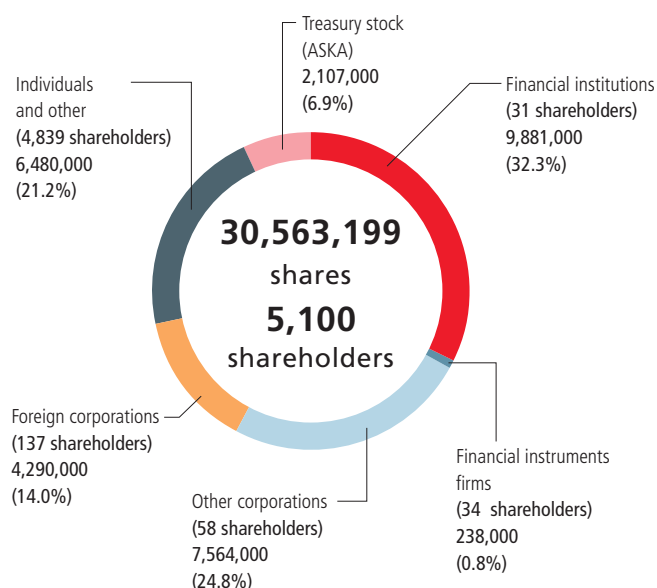
Shares issued	Number of shareholders
30,563,199	5,100

Major Shareholders

Shareholder	Shares owned (Thousands)	Shareholding ratio (%)
Takeda Pharmaceutical Company Limited	2,204	7.74
Japan Trustee Services Bank, Ltd. (Trust Account)	1,871	6.57
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,299	4.56
Zeria Pharmaceutical Co., Ltd.	1,263	4.43
Bank of Tokyo-Mitsubishi UFJ	1,100	3.86
Takashi Yamaguchi	916	3.22
ASKA Pharmaceutical Employee Shareholders' Association	567	1.99
Yamaguchi Co., Ltd.	556	1.95
Aioi Nissay Dowa Insurance Co., Ltd.	530	1.86
Nippon Life Insurance Company	522	1.83

- The company holds 2,107,882 shares as treasury stock, which are not included in the list of major shareholders.
- Shareholding ratio is based on the number of shares exclusive of treasury stock.
- Treasury stock (2,107,882 shares) does not include 214,100 shares held by The Master Trust Bank of Japan (Employee Stockholding ESOP Trust Account No. 76361).

Distribution of Shares



Dividend Policy

ASKA views return of profit to shareholders as one of its main management responsibilities. Distribution of profit is conducted based on maintaining stable dividend payments, and on an overall appraisal of earnings, funds required for the medium and long term, and the Company's financial position.

 ASKA Pharmaceutical Co., Ltd.