

August 5, 2013

**Consolidated Financial Results for the First Quarter of Fiscal 2013
(Three-Month Period Ended June 30, 2013) [JGAAP]**

Listed company name: KAKEN PHARMACEUTICAL Co., Ltd. Listing: Tokyo Stock Exchange First Section
Stock code number: 4521 (URL: <http://www.kaken.co.jp>)

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Scheduled Date to Submit the Quarterly Securities Report: August 9, 2013
Scheduled Date to Commence Dividends Payment: -
Availability of supplementary briefing material on quarterly results: Available
Schedule of quarterly results briefing session: Not scheduled

(Figures less than one million yen have been omitted)

1. Consolidated Financial Results for the Three-Month Period of Fiscal 2013 (April 1, 2013 to June 30, 2013)

(1) Consolidated Results of Operations (cumulative)

(Percentage figures indicate changes from the previous year)

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	Change (%)	(Millions of yen)	Change (%)	(Millions of yen)	Change (%)
Three-Month period of fiscal 2013	21,270	2.4	3,478	0.2	3,459	1.8
Three-Month period of fiscal 2012	20,781	(2.4)	3,471	(7.9)	3,398	(8.3)

Note:

Comprehensive income:

Three-Month period of fiscal 2013: ¥ 2,213 million (13.3 %)

Three-Month period of fiscal 2012: ¥ 1,952 million ((10.4) %)

	Net income		Basic net income per share	Diluted net income per share
	(Millions of yen)	Change (%)	(Yen)	(Yen)
Three-Month period of fiscal 2013	2,207	5.0	25.60	-
Three-Month period of fiscal 2012	2,102	(3.5)	23.82	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	(Millions of yen)	(Millions of yen)	(%)
As of June 30, 2013	108,451	65,723	60.6
As of March 31, 2013	108,911	66,578	61.1

Reference:

Equity:

As of June 30, 2013: ¥ 65,723 million

As of March 31, 2013: ¥ 66,578 million

2. Dividends

	Annual cash dividends				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	(Yen)	(Yen)	(Yen)	(Yen)	(Yen)
Fiscal 2012	-	22.00	-	22.00	44.00
Fiscal 2013	-				
Fiscal 2013 (Forecast)		24.00	-	24.00	48.00

Note: Revision to the dividend forecast from recently announced figures: None

3. Forecast of Consolidated Results for Fiscal 2013 (April 1, 2013 to March 31, 2014)

(Percentage figures indicate changes from the previous year)

	Net sales		Operating income		Ordinary income		Net income		Basic net income per share
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)	(Yen)
Six-Month period	44,300	1.8	7,600	(0.0)	7,400	0.1	4,700	1.8	54.92
Full year	90,200	3.6	15,000	2.7	14,600	2.5	9,300	3.4	108.66

Note: Revision to the forecast of consolidated results from recently announced figures: None

* Notes

- (1) Significant changes of subsidiaries during the period (Changes of specified subsidiaries followed by changes in the scope of consolidation): None
- (2) Adoption of special accounting treatment for preparing quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates and corrections of errors
 - 1) Changes in accounting policies related to amendments of accounting standards, etc.: None
 - 2) Changes in accounting policies other than 1) above: None
 - 3) Changes in accounting estimates: None
 - 4) Corrections of errors: None
- (4) Issued shares (Common stock)

1) Number of shares issued (including treasury stock) at the period end	As of June 30, 2013	101,879,461 shares	As of March 31, 2013	101,879,461 shares
2) Number of treasury stock at the period end	As of June 30, 2013	16,293,447 shares	As of March 31, 2013	15,537,710 shares
3) Average number of shares during the period	Three-Month period of fiscal 2013	86,240,196 shares	Three-Month period of fiscal 2012	88,273,626 shares

* Status of execution of the quarterly review procedures of financial results:

These quarterly financial results are prepared outside the quarterly review required under the Financial Instruments and Exchange Act. As such, the quarterly review required under the Financial Instruments and Exchange Act has not been completed at the time of the disclosure of these quarterly financial results.

* Explanation for the appropriate use of performance forecasts and other special notes:

The performance forecasts and other descriptions on future events presented in this material are based on information that was available when this material was prepared and based on certain assumptions considered to be reasonable. The actual performance, etc. may differ from these forecasts.

4. Consolidated Financial Results for the Three-Month Period of Fiscal 2013

(1) Consolidated balance sheets

	Fiscal 2012 (As of March 31, 2013)	Three-Month Period of Fiscal 2013 (As of June 30, 2013)
(Unit: Millions of yen)		
Assets		
Current assets		
Cash and deposits	9,710	9,296
Notes and accounts receivable-trade	31,174	31,103
Securities	7,210	6,711
Merchandise and finished goods	6,018	5,963
Work in process	1,438	1,721
Raw materials and supplies	4,075	4,380
Other	2,359	2,283
Allowance for doubtful accounts	(3)	(3)
Total current assets	61,983	61,457
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	17,710	17,496
Other, net	11,427	11,754
Total property, plant and equipment	29,138	29,251
Intangible assets	732	690
Investments and other assets		
Investment securities	10,272	10,281
Other	6,784	6,771
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	17,057	17,052
Total noncurrent assets	46,928	46,994
Total assets	108,911	108,451

(Unit: Millions of yen)

	Fiscal 2012 (As of March 31, 2013)	Three-Month Period of Fiscal 2013 (As of June 30, 2013)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	16,367	16,779
Short-term loans payable	8,390	8,390
Income taxes payable	2,616	1,320
Provision		
Provision for bonuses	1,129	566
Other provision	635	504
Other	6,093	8,188
Total current liabilities	35,232	35,750
Noncurrent liabilities		
Provision		
Provision for retirement benefits	6,112	6,151
Other provision	5	2
Other	982	824
Total noncurrent liabilities	7,100	6,977
Total liabilities	42,333	42,728
Net assets		
Shareholders' equity		
Capital stock	23,853	23,853
Capital surplus	11,587	11,587
Retained earnings	43,997	44,305
Treasury stock	(14,796)	(15,964)
Total shareholders' equity	64,642	63,781
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,936	1,941
Total accumulated other comprehensive income	1,936	1,941
Total net assets	66,578	65,723
Total liabilities and net assets	108,911	108,451

(2) Consolidated statements of income and comprehensive income
(Consolidated statements of income)
(Three-month period of fiscal 2012 and 2013)

(Unit: Millions of yen)

	Three-Month Period of Fiscal 2012 (April 1, 2012 – June 30, 2012)	Three-Month Period of Fiscal 2013 (April 1, 2013 – June 30, 2013)
Net sales	20,781	21,270
Cost of sales	10,683	10,919
Gross profit	10,098	10,350
Selling, general and administrative expenses		
Promotion expenses	191	266
Salaries	1,958	1,977
Bonuses and provision for bonuses	374	395
Welfare expenses	243	252
Retirement benefit expenses	304	222
Rent expenses	362	369
Traveling and transportation expenses	341	353
Research and development expenses	1,461	1,598
Other	1,388	1,436
Total selling, general and administrative expenses	6,626	6,872
Operating income	3,471	3,478
Non-operating income		
Interest income	2	2
Dividends income	78	113
Other	8	17
Total non-operating income	89	133
Non-operating expenses		
Interest expenses	18	14
Amortization of net retirement benefit obligation at transition	131	131
Other	14	5
Total non-operating expenses	163	151
Ordinary income	3,398	3,459
Extraordinary income		
Other	3	2
Total extraordinary income	3	2
Extraordinary loss		
Loss on retirement of noncurrent assets	30	9
Total extraordinary losses	30	9
Income before income taxes and minority interests	3,370	3,453
Income taxes	1,267	1,245
Income before minority interests	2,102	2,207
Net income	2,102	2,207

(Consolidated statements of comprehensive income)
(Three-month period of fiscal 2012 and 2013)

(Unit: Millions of yen)

	Three-Month Period of Fiscal 2012 (April 1, 2012 – June 30, 2012)	Three-Month Period of Fiscal 2013 (April 1, 2013 – June 30, 2013)
Income before minority interests	2,102	2,207
Other comprehensive income		
Valuation difference on available-for-sale securities	(150)	5
Total other comprehensive income	(150)	5
Comprehensive income	1,952	2,213
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,952	2,213