

Consolidated Statements of Changes in Net Assets (Unaudited)

Mochida Pharmaceutical Co., Ltd. and Consolidated Subsidiaries
For the years ended March 31

| | Millions of Yen | | Thousands of U.S. Dollars |
|--|-----------------|----------|------------------------------|
| | 2011 | 2010 | 2011 |
| Shareholders' equity | | | |
| Paid-in capital: | | | |
| Balance at the previous year-end | ¥ 7,229 | ¥7,229 | \$ 86,950 |
| Change in the fiscal year: | | | |
| Total change in the fiscal year | - | - | - |
| Balance at the current year-end | 7,229 | 7,229 | 86,950 |
| Capital surplus: | | | |
| Balance at the previous year-end | 1,871 | 1,871 | 22,503 |
| Change in the fiscal year: | | | |
| Total change in the fiscal year | - | - | - |
| Balance at the current year-end | 1,871 | 1,871 | 22,503 |
| Retained earnings: | | | |
| Balance at the previous year-end | 80,577 | 75,889 | 969,063 |
| Change in the fiscal year: | | | |
| Dividends from surplus | (2,779) | (2,626) | (33,425) |
| Net income | 5,333 | 9,869 | 64,147 |
| Disposal of treasury stock | (0) | (1) | (10) |
| Retirement of treasury stock | (3,636) | (2,552) | (43,738) |
| Total change in the fiscal year | (1,083) | 4,688 | (13,027) |
| Balance at the current year-end | 79,494 | 80,577 | 956,036 |
| Treasury stock: | | | |
| Balance at the previous year-end | (10,380) | (10,675) | (124,837) |
| Change in the fiscal year: | | | |
| Acquisition of treasury stock | (3,421) | (2,308) | (41,150) |
| Disposal of treasury stock | 22 | 51 | 267 |
| Retirement of treasury stock | 3,636 | 2,552 | 43,738 |
| Total change in the fiscal year | 237 | 295 | 2,855 |
| Balance at the current year-end | (10,142) | (10,380) | (121,981) |
| Total shareholders' equity: | | | |
| Balance at the previous year-end | 79,298 | 74,314 | 953,680 |
| Change in the fiscal year: | | | |
| Dividends from surplus | (2,779) | (2,626) | (33,425) |
| Net income | 5,333 | 9,869 | 64,147 |
| Acquisition of treasury stock | (3,421) | (2,308) | (41,150) |
| Disposal of treasury stock | 21 | 49 | 257 |
| Retirement of treasury stock | - | - | - |
| Total change in the fiscal year | (845) | 4,983 | (10,171) |
| Balance at the current year-end | 78,452 | 79,298 | 943,509 |
| Valuation and translation adjustments: | | | |
| Unrealized gain (loss) on available-for-sale securities: | | | |
| Balance at the previous year-end | 469 | (162) | 5,649 |
| Change in the fiscal year: | | | |
| Net changes of items other than shareholders' equity | (793) | 632 | (9,538) |
| Total change in the fiscal year | (793) | 632 | (9,538) |
| Balance at the current year-end | (323) | 469 | (3,889) |
| Total net assets | | | |
| Balance at the previous year-end | 79,768 | 74,151 | 959,330 |
| Change in the fiscal year: | | | |
| Dividends from surplus | (2,779) | (2,626) | (33,425) |
| Net income | 5,333 | 9,869 | 64,147 |
| Acquisition of treasury stock | (3,421) | (2,308) | (41,150) |
| Disposal of treasury stock | 21 | 49 | 257 |
| Net changes of items other than shareholders' equity | (793) | 632 | (9,538) |
| Total change in the fiscal year | (1,638) | 5,616 | (19,710) |
| Balance at the current year-end | ¥ 78,129 | ¥ 79,768 | \$ 939,619 |

Note: Unless otherwise indicated, all dollar figures herein refer to U.S. currency. Yen amounts have been translated into U.S. dollars, for convenience only, at the rate of ¥83.15=\$1.00, the approximate exchange rate on March 31, 2011.