

**Summary of Consolidated Financial Results**  
**(For the fiscal year ended March 31, 2010)**



May 11, 2010  
Tokyo Stock Exchange

Company name: KYORIN Co., Ltd.

Code number: 4569

Web site: <http://www.kyorin-gr.co.jp/>

Representative: Masahiro Yamashita, Representative Director, President and Chief Executive Officer

Contact: Yoh Ito, Senior Executive Officer, Director, Finance & Accounting

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Scheduled date for Ordinary General Meeting of Shareholders: June 24, 2010

Scheduled date for starting dividend payment: June 10, 2010

Scheduled date for submitting securities report: June 24, 2010

1. Consolidated Results for the Year Ended March 31, 2010 (From April 1, 2009, to March 31, 2010)

(1) Consolidated Operating Results (Amounts rounded down to the nearest million yen)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
March 2010	99,764	9.8	13,261	48.1	14,234	54.6
March 2009	90,889	12.1	8,952	43.2	9,208	38.6

	Net income		Net income per share	Net income per share (Diluted)
	Million yen	%	Yen	Yen
March 2010	8,848	334.3	118.37	—
March 2009	2,037	(7.0)	27.24	—

	ROE	Ratio of ordinary income to total assets	Operating income margin
	%	%	%
March 2010	8.8	10.9	13.3
March 2009	2.1	7.5	9.8

Notes: Equity in earnings (losses) of affiliates: March 2010: ¥123 million, March 2009: ¥ (426) million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
March 2010	137,190	104,911	76.5	1,403.60
March 2009	124,552	96,501	77.5	1,290.67

Note: Equity: March 2010: ¥104,911 million, March 2009: ¥96,501 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of year
	Million yen	Million yen	Million yen	Million yen
March 2010	12,027	412	(3,297)	21,556
March 2009	4,575	(4,229)	1,184	12,363

## 2. Dividends

(Record date)	Dividend per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
March 2009	—	4.00	—	9.00	13.00
March 2010	—	10.00	—	40.00	50.00
March 2011 (Forecast)	—	10.00	—	25.00	35.00

	Total dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	Million yen	%	%
March 2009	972	47.7	1.0
March 2010	3,737	42.2	3.7
March 2011 (Forecast)		30.8	

Note: Although the year-end dividend for the fiscal year ended March 31, 2010, had previously been estimated to be ¥35.00, it was changed to ¥40.00.

## 3. Forecast of Consolidated for the Year Ending March 31, 2011 (From April 1, 2010, to March 31, 2011)

	Net sales		Operating income		Ordinary income	
	Million yen	%	Million yen	%	Million yen	%
First half	46,500	1.7	2,500	(45.3)	2,900	(43.9)
Full year	100,300	0.5	12,700	(4.2)	13,400	(5.9)

	Net income		Net income per share
	Million yen	%	Yen
First half	1,700	(48.4)	22.74
Full year	8,500	(3.9)	113.72

Note: Percentage indications refer to increase(decrease) compared with a year earlier.

## 4. Other

(1) Change in major subsidiaries during the fiscal year under review (Change of specified subsidiaries associated with a change of the scope of consolidation): Yes

Consolidation (Inclusion): —

Excluded: 2 (Company name: Japan Medical Advance, BISTNER First Investment LPS)

(2) Change in accounting policies and procedures and presentation methods for preparation of the consolidated financial statements (those indicated as changes in Important Matters as a Basis for Preparation of the consolidated financial statements)

1) Changes due to mandatory changes of accounting standards: Yes

2) Changes other than 1): None

(3) Number of shares issued (common stock)

1) Number of shares issued and outstanding at the end of the fiscal year (including treasury stock)

Fiscal year ended March 2010: 74,947,628 shares,

Fiscal year ended March 2009: 74,947,628 shares

2) Number of shares of treasury stock at the end of the fiscal year

Fiscal year ended March 2010: 203,047 shares,

Fiscal year ended March 2009: 179,456 shares