



Financial Results for the First Quarter of Fiscal Year Ended December 31, 2012
[Japan GAAP] (Non-consolidated)

May 11, 2012

Company name:	SymBio Pharmaceuticals Limited	Listing:	Osaka Securities Exchange
Securities Code	4582	URL	http://www.symbiopharma.com/
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Scheduled date of securities report submission	May 14, 2012	Scheduled date of dividend payment	—
Supplementary materials for the financial statements:	No		
Presentation to explain for the financial statements:	No		

(Million yen – rounded down, unless otherwise stated)

1. Business Results for the First Quarter of Fiscal 2012 (January 1, 2012 to March 31, 2012)

(1) Business results (cumulative)

(Percentage figures represent changes from the same quarter of the
previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Quarterly net profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st Quarter Fiscal 2012	580	66.9	-480	-	-515	-	-516	-
1st Quarter Fiscal 2011	348	-	-410	-	-392	-	-399	-

	Quarterly net profit per share	Diluted quarterly net profit per share
	Yen	Yen
1st Quarter Fiscal 2012	-27.00	-
1st Quarter Fiscal 2011	-3,224.54	-

- (Notes) 1. Despite the issuance of stock acquisition rights, information in connection with diluted quarterly net profit per share is not disclosed due to quarterly net loss per share.
2. The Company made a stock split at the rate of 100 shares for each outstanding share effective June 2, 2011.
3. As the Company started to compile quarterly financial statements in the first quarter of Fiscal 2011, the changes from the same quarter of the previous fiscal year are not disclosed for the first quarter of Fiscal 2011.

(2) Financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
1st Quarter Fiscal 2012	6,830	6,089	89.2
Fiscal 2011	7,256	6,605	91.0

(Reference) Shareholders' equity 1st Quarter Fiscal 2012 6,089 million yen Fiscal 2011 6,605 million yen

2. Dividends

	Annual dividend per share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Full year
	Yen	Yen	Yen	Yen	Yen
Fiscal 2011	-	0.00	-	0.00	0.00
Fiscal 2012	-				
Fiscal 2012 (Forecast)		0.00	-	0.00	0.00

(Note) Revision of forecast of dividends during this quarter: No

3. Forecast of Financial Results for Fiscal 2012 (January 1, 2012 to December 31, 2012)

(Percentage figures represent changes from the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Net profit		Net profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	2,338	24.2	-1,625	-	-1,652	-	-1,656	-	-86.56

(Note) Revision of forecast of financial results during this quarter: No

4. Other information

(1) Special accounting treatments for quarterly financial statements: No

(2) Changes in accounting policies and estimates and retrospective corrections

1. Changes in accounting policies due to revisions of accounting standards: No

2. Changes in accounting policies other than those noted in 1.: No

3. Changes in accounting estimates: No

4. Retrospective corrections: No

(3) Number of issued shares (common shares)

1. Number of issued shares at the end of period (including treasury shares)

1st Quarter Fiscal 2012	19,130,900shares	Fiscal 2011	19,130,900shares
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2. Number of treasury shares at the end of period

1st Quarter Fiscal 2012	75shares	Fiscal 2011	75shares
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3. Average number of shares during the period (cumulative quarterly periods)

1st Quarter Fiscal 2012	19,130,825shares	1st Quarter Fiscal 2011	123,762shares
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(Note) The Company made a stock split at the rate of 100 shares for each outstanding share effective June 2, 2011.

* Quarterly review procedures

Review procedure for quarterly financial statements is underway based on Financial Instruments and Exchange Act at the timing of this disclosure.

* Information regarding proper use of financial forecast and other important matters

Any forward-looking statements in this material including forecast of financial results are estimates based on information available at the time and certain assumptions that the management believes reasonable. Actual results may differ substantially from such forecasts due to various factors. Please refer to “(3) Forecast of financial results” in “1. Management’s Discussion and Analysis on the Quarterly Financial Results” on page 2 in the attachment to this quarterly business report for the assumptions for forecast of financial results and notes for its proper use.

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1. Management's Discussion and Analysis on the Quarterly Financial Results

(1) Business results analysis

The Company's business progressed during the first three months of Fiscal 2012 as follows:

1. Domestic

In Japan, the Company sells an anticancer drug SyB L-0501 (the generic name: bendamustine hydrochloride, the trade name: TREAKISYM®) through the business partner Eisai Co., Ltd. (Eisai) for the indications of relapsed/refractory indolent non-Hodgkin's lymphoma (NHL) and mantle cell lymphoma (MCL). The sales of TREAKISYM® had been steady since the launch in December 2010 and the Company's sales of the product to Eisai were mostly in line with the plan in this quarter.

Three different series of clinical trials are underway for TREAKISYM® at present for multiple extended indications. Phase II clinical trials for relapsed/refractory aggressive non-Hodgkin's lymphoma (collaborative trials in Japan and South Korea) have made the most advancing progresses thus far. The registration of trial cases was completed last year and analyses and evaluations were performed during this quarter.

We also continued the patient enrollment and administration to enrolled patients for phase II clinical trials for the other extended indications, namely untreated indolent non-Hodgkin's lymphoma and mantle cell lymphoma as well as refractory/relapsed multiple myeloma.

As for an anticancer drug SyB L-1101 (the intravenous form, the generic name: rigosertib), the application for Phase I clinical trials in Japan was accepted in March 2012 for the indication of refractory/relapsed myelodysplastic syndrome (MDS), a hematologic cancer.

We continued the patient enrollment and administration to enrolled patients for Phase II clinical trials of SyB D-0701, a transdermal antiemetic patch, for the indication of radiotherapy-induced nausea and vomiting.

2. Overseas

The business partner InnoPharmax Inc. started to sell SyB L-0501 in Taiwan in February 2012. We sell the product through Eisai in Singapore and South Korea as in Japan and the sales were steady in these countries during the quarter.

3. Business Results

As a result of aforementioned developments, net sales totaled 580,816 thousand yen (an increase by 66.9% from the same period of the previous fiscal year) in the first three months of the current fiscal year due to the sales of SyB L-0501 in Japan and Asian countries.

Selling, general and administrative expenses totaled 609,058 thousand yen (an increase by 23.3% from the same period of the previous fiscal year), which comprised research and development cost of 361,591 thousand yen (an increase by 20.1% from the same period of the previous fiscal year) for clinical trials of SyB L-0501 for multiple indications, clinical trials for SyB D-0701, and preparations for SyB L-1101 as well as other selling, general and administrative expenses of 247,466 thousand yen (an increase by 28.4% from the same period of the previous fiscal year).

As a result, we posed operating loss of 480,647 thousand yen in the first three months of the current fiscal year (compared to operating loss of 410,825 thousand yen in the same period of the previous fiscal year). Non-operating expenses of 35,853 thousand yen were recorded mainly due to foreign exchange loss, resulting in ordinary loss of 515,508 thousand yen and net loss of 516,458 thousand yen (compared to losses of 392,795 and 399,076 thousand yen in the same period of the previous fiscal year, respectively).

Segment information is not disclosed as our business consists of a single line of business, namely drug research and development, manufacture and sales, and other related activities.

(2) Financial position analysis

Total assets as of March 31, 2012 stood at 6,830,144 thousand yen, a decrease of 425,949 thousand yen from the previous fiscal year end. Current assets stood at 6,743,831 thousand yen, a decrease of 434,560 thousand yen from the previous fiscal year end, reflecting a decrease of cash and deposits by 454,251 thousand yen due mainly to expenditure for research and development costs and selling, general and administrative expenses. Fixed assets increased to 86,313 thousand yen by 8,610 thousand yen from the previous fiscal year end primarily because a portion of development costs was capitalized as long-term prepaid expense.

Liabilities increased to 740,677 thousand yen by 90,148 thousand yen from the previous fiscal year end, reflecting increases of trade and other accounts payable of 81,846 thousand yen in aggregate.

Net assets stood at 6,089,467 thousand yen, a decrease of 516,097 thousand yen from the previous fiscal year end due to net loss of 516,458 thousand yen. This results in a decrease of capital-to-asset ratio by 1.8 percentage points from the previous fiscal year end to 89.2%.

(3) Forecast of financial results

There has been no change to forecast of financial results for the fiscal year ended December 31, 2012 at this point of time.

2. Other Summary Information

(1) Additional information

(Application of Accounting Standard for Accounting Changes and Error Corrections and its Implementation Guidance)

“Accounting Standard for Accounting Changes and Error Correction” (ASBJ Statement No. 24, December 4, 2009) and

“Implementation Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24,

December 4, 2009) are applied to any accounting changes and errors corrections for prior reporting periods that are made

after the beginning of the first quarter of Fiscal 2012.

3. Quarterly Financial Statements

(1) Quarterly balance sheet

(Unit: Thousand yen)

	Fiscal 2011 (December 31, 2011)	1st Quarter Fiscal 2012 (March 31, 2012)
Assets		
Current assets		
Cash and deposit	4,558,714	4,104,463
Accounts receivable	162,409	158,541
Marketable securities	1,952,533	1,952,862
Merchandise and finished goods	207,467	185,797
Prepaid expenses	79,038	86,159
Advance	124,589	170,293
Other	93,638	85,714
Total current assets	7,178,392	6,743,831
Fixed assets		
Tangible fixed assets		
Building (net)	2,468	2,427
Fixtures and equipment (net)	14,938	13,631
Total tangible fixed assets	17,407	16,058
Intangible fixed assets		
Software	9,541	8,974
Lease assets	3,189	3,026
Total intangible fixed assets	12,730	12,001
Investments and other assets		
Long-term prepaid expense	24,300	35,377
Fixed leasehold deposit and security deposit	23,264	22,875
Total investments and other assets	47,564	58,252
Total fixed assets	77,702	86,313
Total assets	7,256,094	6,830,144
Liabilities		
Current liabilities		
Trade accounts payable	308,953	367,812
Other accounts payable	277,898	300,885
Income taxes payable	19,073	7,556
Other	39,821	59,713
Total current liabilities	645,746	735,967
Long-term liabilities		
Allowance for retirement benefits	2,092	2,186
Other	2,691	2,523
Total long-term liabilities	4,783	4,709
Total liabilities	650,529	740,677

(Unit: Thousand yen)

	Fiscal 2011 (December 31, 2011)	1st Quarter Fiscal 2012 (March 31, 2012)
Net assets		
Shareholders' equity		
Capital stock	6,024,610	6,024,610
Capital surplus	5,994,610	5,994,610
Earned surplus	(5,413,091)	(5,929,549)
Treasury shares	(17)	(17)
Total shareholders' equity	6,606,110	6,089,652
Appraisal and conversion variance, etc.		
Other marketable securities appraisal variance	(546)	(184)
Total appraisal and conversion variance, etc.	(546)	(184)
Total net assets	6,605,564	6,089,467
Total liabilities and net assets	7,256,094	6,830,144

(2) Quarterly income statement
 (Three months ended March 31)

(Unit: Thousand yen)

	First three months of Fiscal 2011 (From January 1, 2011 to March 31, 2011)	First three months of Fiscal 2012 (From January 1, 2012 to March 31, 2012)
Net sales	348,103	580,816
Cost of sales	264,927	452,405
Gross profit	83,176	128,410
Selling, general and administrative expenses	494,001	609,058
Operating (loss)	(410,825)	(480,647)
Non-operating income		
Interest income	197	459
Interest on securities	583	533
Income from subvention	51,891	-
Other	0	-
Total non-operating income	52,672	993
Non-operating expenses		
Interest expense	303	75
Fees	5,547	2,692
New share issuing expense	6,958	-
Foreign exchange loss	19,632	33,066
IPO preparation costs	2,201	-
Others	-	18
Total non-operating expenses	34,642	35,853
Ordinary (loss)	(392,795)	(515,508)
Extraordinary loss		
Impact of application of accounting standard for asset retirement obligations	5,331	-
Total extraordinary loss	5,331	-
Quarterly (loss) before tax	(398,126)	(515,508)
Corporate tax, local inhabitant tax, and local enterprise tax	950	950
Total income tax	950	950
Net quarterly (loss)	(399,076)	(516,458)

(3) Explanatory note regarding the assumption of the Company as going concern

None to be reported.

(4) Explanatory note regarding significant fluctuation in the shareholders' equity

None to be reported.

(5) Important subsequent events

1. Issuance of stock options (stock acquisition rights) to the Company's directors

The resolution was made at the Board of Directors' meeting held on April 17, 2012 that 3,625 units of stock acquisition rights (the date of grant: May 2, 2012) should be issued as stock options as compensation to 4 directors of the Company as described in the table below based on the resolution by the General Shareholders' Meeting held on March 29, 2012. Actual allotment was made to designated directors on May 2, 2012.

Number of stock acquisition rights	3,625 units
Type and number of shares subject to stock acquisition rights	Common stock, 362,500 shares
Amount paid for stock acquisition rights	Free of charge
Price of assets invested in the exercise of stock acquisition rights	570 yen per share
Period during which stock acquisition rights may be exercised	From April 18, 2014 To April 17, 2022
Conditions for the exercise of stock acquisition rights	<p>(1) The persons granted must be in a status of director, auditor, or employee of the Company or any of its affiliates at the time of exercise. However, this is not necessarily the case if the person granted retires due to the expiry of her/his term or the compulsory retirement, if otherwise the board of directors resolves that she/he leaves the Company or its affiliates on good terms.</p> <p>(2) The persons granted may exercise a portion or all of the stock acquisition rights allotted according to the classification set forth below.</p> <p>(a) Up to one fourth of stock acquisition rights allotted may be exercised from April 18, 2014 to April 17, 2015.</p> <p>(b) Up to half of stock acquisition rights allotted may be exercised from April 18, 2015 to April 17, 2016.</p> <p>(c) Up to three fourths of stock acquisition rights allotted may be exercised from April 18, 2016 to April 17, 2017.</p> <p>(d) All of stock acquisition rights allotted may be exercised from April 18, 2017 to April 17, 2022.</p> <p>(3) Other conditions shall be pursuant to the Stock Acquisition Rights Allotment Agreement executed between the Company and the eligible directors.</p>
Amount to be contributed to capital stock in the event of new share issuance by the exercise of stock acquisition rights	In the event of new share issuance by exercising stock acquisition rights, the amount to be contributed to capital stock shall be half the upper limit amount of an increase in capital stock and capital reserve calculated in accordance with Corporate Accounting Rules Article 17, with any fractions less than one yen resulting from such calculation rounded up.
Matters related to transfer of stock acquisition rights	Transfer of stock acquisition rights required an approval from the Board of Directors.

2. Issuance of stock options (stock acquisition rights) to the Company's employees

The resolution was made at the Board of Directors' meeting held on April 17, 2012 that 4,307 units of stock acquisition rights (the date of grant: May 2, 2012) should be issued as stock options to 70 employees of the Company as described in the table below based on the provisions of Articles 236, 238 and 240 of Companies Act. Actual allotment was made to designated employees on May 2, 2012.

Number of stock acquisition rights	4,307 units
Class and number of shares subject to stock acquisition rights	Common stock, 430,700 shares
Amount paid for stock acquisition rights	Free of charge
Price of assets invested in the exercise of stock acquisition rights	570 yen per share
Period during which stock acquisition rights may be exercised	From April 18, 2014 To April 17, 2022
Conditions for the exercise of stock acquisition rights	<p>(1) The persons granted must be in a status of director, auditor, or employee of the Company or any of its affiliates at the time of exercise. However, this is not necessarily the case if the person granted retires due to the expiry of her/his term or the compulsory retirement, if otherwise the board of directors resolves that she/he leaves the Company or its affiliates on good terms.</p> <p>(2) The persons granted may exercise a portion or all of the stock acquisition rights allotted according to the classification set forth below.</p> <p>(a) Up to one fourth of stock acquisition rights allotted may be exercised from April 18, 2014 to April 17, 2015.</p> <p>(b) Up to half of stock acquisition rights allotted may be exercised from April 18, 2015 to April 17, 2016.</p> <p>(c) Up to three fourths of stock acquisition rights allotted may be exercised from April 18, 2016 to April 17, 2017.</p> <p>(d) All of stock acquisition rights allotted may be exercised from April 18, 2017 to April 17, 2022.</p> <p>(3) Other conditions shall be pursuant to the Stock Acquisition Rights Allotment Agreement executed between the Company and the eligible employees.</p>
Amount to be contributed to capital stock in the event of new share issuance by the exercise of stock acquisition rights	In the event of new share issuance by exercising stock acquisition rights, the amount to be contributed to capital stock shall be half the upper limit amount of an increase in capital stock and capital reserve calculated in accordance with Corporate Accounting Rules Article 17, with any fractions less than one yen resulting from such calculation rounded up.
Matters related to transfer of stock acquisition rights	Transfer of stock acquisition rights required an approval from the Board of Directors.