



Financial Results for FYE 3/2009 (Consolidated)

May 13, 2009

Name of listed company: TERUMO CORPORATION

(URL <http://www.terumo.com/>)

Company code number: 4543

Representative:

Akira Takahashi, President

Please address all communications to:

Shouji Hatano, General Manager, Corporate Communication Dept.

Adoption of U.S. accounting standards [Yes/No]: No

Exchange where listed: TSE

Location of headquarters (prefecture):

Tokyo

Phone: +81 / 3-3217 - 6550

1. Consolidated Financial Highlights for the year ended March 2009

(From April 1, 2008 to March 31, 2009)

(1) Consolidated financial results (Note: The amounts shown below ignore values of less than a million yen)

	Net sales		Operating income		Ordinary income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Year ended March, 2009	302,746	(1.2)	54,039	(19.3)	52,580	(18.1)
Year ended March, 2008	306,381	10.8	66,942	14.5	64,198	10.6

	Net income		Net income per share	Net income per share, fully diluted	Net income per stockholders' equity	Ordinary income per total assets	Operating income per Net sales
	(Millions of yen)	%	(Yen)	(Yen)	%	%	%
Year ended March, 2009	36,878	(15.0)	191.86	-	13.0	13.3	17.8
Year ended March, 2008	43,382	16.5	220.30	-	15.0	16.5	21.8

(Notes) 1. Investment income for equity method:

March 2009: 50million yen March 2008: 30million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	(Millions of yen)	(Millions of yen)	%	(Yen)
March 31, 2009	379,064	278,166	73.4	1,464.27
March 31, 2008	410,918	288,867	70.3	1,489.10

(Notes) 1. Number of shares outstanding at end of period (consolidated):

March 2009: 189,898,642 shares March 2008: 193,929,531 shares

(3) Consolidated statements of cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of period
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)
Year ended March, 2009	31,615	(23,988)	(34,820)	55,067
Year ended March, 2008	69,683	(28,069)	3,081	85,377

2. Dividends

	Cash dividends per share		
	at 1st half end	at fiscal year end	total
	(Yen)	(Yen)	(Yen)
Year ended March, 2008	14.00	18.00	32.00
Year ended March, 2009	16.00	16.00	32.00
Year ending March, 2010 (forecast)	16.00	16.00	32.00

3. Consolidated forecasts for the year ending March 2010 (From April 1, 2009 to March 31, 2010)

	Net sales		Operating income		Ordinary income		Net income	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Half year ended September, 2009	151,000	(3.8)	26,000	(17.3)	26,000	(20.8)	17,500	(23.9)
Year ended March, 2010	315,000	4.0	56,000	3.6	56,000	6.5	37,500	1.7

(N.B.) Estimated earnings per share (full year): 195.09 yen

Among the information that Terumo discloses, forecasts of financial performance on future projections contain potential risks and uncertainty since these are forecasts on projections made by Terumo based on limited information available at the moment of disclosure. Accordingly, it should be noted that actual results may differ from those forecasts on projections due to various factors. Factors affecting to actual results include, but are not limited to, changes in economic conditions surrounding Terumo, fluctuations of foreign exchange rates, and state of competition.

4. Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	March 31, 2008		March 31, 2009		Changes	
	Amount	%	Amount	%		
(Assets)		%		%		%
I Current assets	218,072	53.1%	193,658	51.1%	(24,413)	(11.2%)
Cash and cash equivalents	87,343		57,073		(30,269)	
Trade receivable notes/accounts	69,048		66,865		(2,183)	
Inventories	48,738		-		(48,738)	
Merchandise and finished goods	-		33,272		33,272	
Work in process	-		6,373		6,373	
Raw material and supplies	-		14,945		14,945	
Deferred taxes assets	8,998		9,687		688	
Other current assets	4,744		6,173		1,429	
Allowance for doubtful debts	(801)		(733)		68	
II Fixed assets	192,846	46.9%	185,406	48.9%	(7,440)	(3.9%)
1. Tangible assets	112,744	27.4%	111,064	29.3%	(1,679)	(1.5%)
Buildings and structures	44,121		41,545		(2,576)	
Machinery and transportation equipment	35,602		33,067		(2,535)	
Land	20,404		20,303		(100)	
Finance lease assets	-		548		548	
Construction in progress	6,412		8,584		2,171	
Other tangible assets	6,202		7,015		813	
2. Intangible assets	35,125	8.6%	32,747	8.6%	(2,378)	(6.8%)
Goodwill	30,202		26,823		(3,379)	
Other intangible assets	4,922		5,923		1,000	
3. Investments and other assets	44,976	10.9%	41,593	11.0%	(3,382)	(7.5%)
Investment in securities	40,527		23,686		(16,841)	
Deferred tax assets	1,878		11,528		9,650	
Other investments and other assets	2,570		6,378		3,808	
Total assets	410,918	100.0%	379,064	100.0%	(31,854)	(7.8%)

(Millions of yen)

	March 31, 2008		March 31, 2009		Changes	
	Amount	%	Amount	%		%
(Liabilities)		%		%		%
I Current Liabilities	114,457	27.9%	93,700	24.7%	(20,756)	(18.1%)
Trade notes/accounts payable	27,245		27,812		567	
Short-term bank loans	35,000		25,190		(9,810)	
Short-term lease payable	-		161		161	
Income taxes payable	17,802		6,022		(11,779)	
Reserve for employees bonuses	4,782		4,758		(24)	
Reserve for directors bonuses	189		172		(17)	
Diferred tax liabilities	197		173		(24)	
Notes/Accounts payable-trade for Machinery & Equipment	5,646		5,605		(40)	
Other current liabilities	23,593		23,804		211	
II Long-term Liabilities	7,593	1.8%	7,196	1.9%	(396)	(5.2%)
Long-term lease payable	-		409		409	
Deferred tax liabilities	36		103		67	
Reserve for retirement allowances	4,263		3,691		(572)	
Reserve for retirement benefits for directors and corporate auditors	728		659		(68)	
Other long-term liabilities	2,565		2,331		(233)	
Total Liabilities	122,051	29.7%	100,897	26.6%	(21,153)	(17.3%)
I Shareholders' equity	291,624	71.0%	303,005	80.0%	11,381	3.9%
Capital stock	38,716		38,716		-	
Capital surplus	59,030		59,030		-	
Retained earnings	252,667		282,058		29,390	
Treasury stock	(58,790)		(76,800)		(18,009)	
II Evaluation difference and foreign currency exchange adjustments	(2,843)	-0.7%	(24,942)	(6.6%)	(22,098)	777.1%
Evaluation difference of investment securities	5,026		(5,118)		(10,144)	
Foreign currency translation adjustments	(7,869)		(19,823)		(11,953)	
III Minority interests	87	0.0%	104	0.0%	16	19.0%
Total net assets	288,867	70.3%	278,166	73.4%	(10,700)	(3.7%)
Total liabilities, net assets	410,918	100.0%	379,064	100.0%	(31,854)	-7.8%

(2) Consolidated Statement of Income

(Millions of yen)

	Year ended		Year ended		Changes				
	March 31, 2008		March 31, 2009						
	Amount	%	Amount	%		%			
I Net sales	306,381	100.0%	302,746	100.0%	(3,634)	-1.2%			
II Cost of sales	138,179	45.1%	144,506	47.7%	6,326	4.6%			
Gross Profit on Sales	168,201	54.9%	158,240	52.3%	(9,961)	-5.9%			
III Selling, General and Administrative Expenses	101,259	33.1%	104,200	34.5%	2,941	2.9%			
Operating Profit	66,942	21.8%	54,039	17.8%	(12,902)	-19.3%			
IV Non-operating Income									
Interest income	1,314		1,193		(121)				
Dividend income	488		508		20				
Royalties	202		136		(66)				
Equity in earnings of unconsolidated companies	30		50		20				
Other non-operating income	636	2,673	0.9%	768	2,657	0.9%	131	(15)	-0.6%
V Non-operating Expenses									
Interest expenses	320		232		(87)				
Sales discount	514		540		26				
Foreign exchange loss	3,524		2,349		(1,174)				
Loss on disposal of inventories	383		531		148				
Expense for a settlement	-		432		432				
Other non-operating expenses	674	5,416	1.7%	29	4,117	1.3%	(644)	(1,298)	-24.0%
Ordinary Profit	64,198	21.0%	52,580	17.4%	(11,618)	-18.1%			
VI Extraordinary Profit									
Gain on sales of fixed assets	9		17		7				
Gain on sales of marketable securities	-		80		80				
Gain on reversal of allowance for bad debt	21		22		0				
Adjustment to allocate for acquisition of overseas subsidiary	438		-		(438)				
Gain on relating to acquisition of newly affiliated company	1,059	1,529	0.4%	-	119	0.0%	(1,059)	(1,409)	-92.2%
VII Extraordinary Losses									
Loss on disposal of fixed assets	225		299		74				
Valuation loss of marketable securities	-		37		37				
Valuation loss of golf membership	-		10		10				
Impairment loss	156	382	0.1%	-	347	0.1%	(156)	(35)	(9.2%)
Income Before Taxes	65,346	21.3%	52,353	17.3%	(12,993)	-19.9%			
Corporate, Inhabitant and Enterprise Taxes	22,410		17,788		(4,621)				
Deferred Taxes (reduction)	(475)	21,935	7.1%	(2,348)	15,439	5.1%	(1,873)	(6,495)	-29.6%
Minority Interest Income (loss) of consolidated companies	28	0.0%	34	0.0%	6	21.4%			
Net Income for the Period	43,382	14.2%	36,878	12.2%	(6,504)	-15.0%			

(3) Statement of changes in net assets

(Millions of yen)

Year ended March 2008	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Shareholders' equity total
Beginning of period	38,716	59,030	215,213	(33,453)	279,507
Changes during this fiscal accounting period					
Delivery of dividends			(5,928)		(5,928)
Interim net income			43,382		43,382
Acquisition of treasury stock				(25,337)	(25,337)
Changes of items other than capital stock (net)					
Total changes during this fiscal accounting period	-	-	37,453	(25,337)	12,116
Ending of period	38,716	59,030	252,667	(58,790)	291,624

Year ended March 2008	Evaluation difference and foreign currency exchange adjustments			Minority interests	Net assets total
	Evaluation difference of investment securities	Foreign currency translation adjustments	Evaluation difference and foreign currency exchange adjustments total		
Beginning of period	8,947	725	9,672	68	289,248
Changes during this fiscal accounting period					
Delivery of dividends					(5,928)
Interim net income					43,382
Acquisition of treasury stock					(25,337)
Changes of items other than capital stock (net)	(3,921)	(8,595)	(12,516)	19	(12,496)
Total changes during this fiscal accounting period	(3,921)	(8,595)	(12,516)	19	(380)
Ending of period	5,026	(7,869)	(2,843)	87	288,867

(Millions of yen)

Year ended March 2009	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Shareholders' equity total
Beginning of period	38,716	59,030	252,667	(58,790)	291,624
IFRS Adjustment			(894)		(894)
Changes during this fiscal accounting period					
Delivery of dividends			(6,593)		(6,593)
Interim net income			36,878		36,878
Acquisition of treasury stock				(18,009)	(18,009)
Changes of items other than capital stock (net)					
Total changes during this fiscal accounting period	-	-	30,284	(18,009)	12,275
Ending of period	38,716	59,030	282,058	(76,800)	303,005

Year ended March 2009	Evaluation difference and foreign currency exchange adjustments			Minority interests	Net assets total
	Evaluation difference of investment securities	Foreign currency translation adjustments	Evaluation difference and foreign currency exchange adjustments total		
Beginning of period	5,026	(7,869)	(2,843)	87	288,867
IFRS Adjustment					(894)
Changes during this fiscal accounting period					
Delivery of dividends					(6,593)
Interim net income					36,878
Acquisition of treasury stock					(18,009)
Changes of items other than capital stock (net)	(10,144)	(11,953)	(22,098)	16	(22,081)
Total changes during this fiscal accounting period	(10,144)	(11,953)	(22,098)	16	(9,806)
Ending of period	(5,118)	(19,823)	(24,942)	104	278,166

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Year ended March 31, 2008	Year ended March 31, 2009
I Cash flows from operating activities		
Income before taxes	65,346	52,353
Depreciation and amortization	16,639	18,192
Impairment loss	156	-
Amortization of goodwill	1,173	2,189
Investment income for equity method	(30)	(50)
Increase(decrease) in reserve for retirement allowance	(2,242)	(366)
Increase(decrease) in allowance for retirement benefits for directors	-	(68)
Increase(decrease) in allowance for bad debt	(75)	(5)
Increase(decrease) in reserve for directors bonuses	20	(17)
Interest income and dividend income	(1,803)	(1,702)
Interest expenses	320	232
Exchange loss (gain)	463	506
Expense for a settlement	-	432
Loss on disposal of fixed assets	225	299
Gain on sales of fixed assets	(9)	(17)
Loss (gain) on sales of marketable securities	-	(80)
Loss on valuation of marketable securities	-	37
Loss on sales and impairment of golf membership	-	10
Adjustment to allocate for acquisition of overseas subsidiary	(438)	-
Gain on relating to acquisition of newly affiliated company	(1,059)	-
Decrease(increase) in trade receivable	(1,218)	(450)
Decrease(increase) in inventories	(5,080)	(8,477)
Increase(decrease) in trade payable	2,698	629
Others	5,731	(3,862)
Subtotal	80,816	59,785
Gain of loss interests and dividends	1,904	1,880
Interest paid	(244)	(290)
Repayment for a settlement	-	(432)
Corporate tax paid	(12,792)	(29,326)
Cash flow provided by operating activities	69,683	31,615
II Cash flows from investing activities		
Payment for making fixed-term deposits	(5,831)	(5,741)
Refund of cash in bank	5,354	5,486
Capital expenditure	(15,954)	(17,836)
Proceeds from sales of tangible assets	9	17
Capital expenditure for intangible assets	(453)	(2,405)
Payments for purchase of marketable securities	(12,194)	(802)
Proceeds from sales of marketable investments	1,000	-
Capital gain on sale of marketable securities	-	580
Payment for acquisition newly consolidated company	-	(3,286)
Net cash used in investing activities	(28,069)	(23,988)
III Cash flows from financing activities		
Increase(decrease) in short-term debt	34,771	(10,090)
Repayment of long-term debt	(423)	-
Buyback of treasury stock	(25,337)	(18,009)
Repayment of financial lease	-	(127)
Dividends paid	(5,928)	(6,593)
Net cash used in financing activities	3,081	(34,820)
IV Effect of exchange rate changes	(2,366)	(3,116)
V Net increase(decrease) in cash and cash equivalents	42,328	(30,310)
VI Cash and cash equivalents at beginning of period	43,049	85,377
VII Cash and cash equivalents at end of period	85,377	55,067

(5)Notes

Relating to balance sheet

(Millions of yen)

	March 31, 2008	March 31, 2009
Accumulated depreciation of tangible assets	202,058	208,791

Ending balance of investment in securities to nonconsolidated subsidiaries and related companies

(Millions of yen)

	March 31,2008	March 31,2009
Investment in securities	2,751	2,638

Relating to statement of income

I Main items among selling, general and administrative expenses

(Millions of yen)

	March 31,2008	March 31,2009
Promotion and Advertisement fee	10,450	10,919
Transportation and Packaging cost	8,983	9,094
Salaries	24,442	25,033
Provision for bonuses	5,338	5,419
Pension	1,592	1,839
R&D expenditure	15,754	17,158
Depreciation	3,369	3,354
Provision of the reserve for directors' bonuses	189	172

II R&D expenditure

	15,754	17,158
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III Itemized statement of Gain on sales

	March 31,2008	March 31,2009
Machinery and transportation equipment	9	16
Other tangible fixed assets	0	0
Total Gains on sales of fixed assets	9	17

IV Itemized statement of Loss on disposal of assets

	March 31,2008	March 31,2009
Buildings and structures	33	79
Machinery and transportation equipment	134	169
Other tangible fixed assets	57	50
Total Loss on disposal of fixed assets	225	299

V Impairment loss

(Millions of yen)

		March 31,2008		March 31,2009
Location		Fujinomiya, Shizuoka		-
Application		Transfusion-related equipment		-
Assortment	Impairment Amount	Buildings and structures	40	-
		Machinery and transportation	114	-
		Other tangible assets	1	-
Amount		156		-

Relating to statement of cash flows

Reconciliation of cash and cash equivalents on the annual consolidated balance sheet.

(Millions of yen)

	March 31,2008	March 31,2009
Cash on hand and in banks	87,343	57,073
Time deposits, bonds and other with original maturity exceeding a three-month period	(1,965)	(2,006)
Cash and cash equivalents	85,377	55,067

Assets and liabilities of the newly consolidated company at the acquisition date, the acquisition price and the net disbursement

(Millions of yen)

Year ended
March 31, 2008 Year ended
March 31, 2009

Terumo Clinical Supply Co., Ltd.

Current assets	-	1,984
Fixed assets	-	739
Goodwill	-	1,857
Current liabilities	-	(853)
Fixed liabilities	-	(180)
Acquisition price	-	3,548
Cash and cash equivalent	-	(261)
Net disbursement	-	3,286

Relating to Statement of changes in net assets

(1) Year ended March, 2008

I Category and total number of issued stock and treasury stock

(Thousand)

	Beginning balance	Increase during this fiscal period	Decrease during this fiscal period	Ending balance
Issued stock : Common stock	210,876	-	-	210,876
Treasury stock : Common stock	12,087	4,859	-	16,946

Note : The increase of treasury stock is from taking up odd stock.

II Items on dividend

Delivery of dividends

(Resolution)	Category of stock	Dividend (millions yen)	Dividend per share (yen)	Dividend record date	Effective date
Annual meeting of stockholders held on June 28, 2007	Common stock	3,180	16	March 31,2007	June 29,2007
A board of directors held on October 29,2007	Common stock	2,747	14	September 30,2007	December 10,2007

Dividends recorded in this fiscal period but effective in the next period

(Resolution)	Category of stock	Dividend (millions yen)	The original capital of dividend	Dividend per share (yen)	Dividend record date	Effective date
Annual meeting of stockholders held on June 27, 2008	Common stock	3,490	Earned surplus	18	March 31,2008	June 30,2008

(2) Year ended March, 2009

I Category and total number of issued stock and treasury stock

(Thousand)

	Beginning balance	Increase during this fiscal period	Decrease during this fiscal period	Ending balance
Issued stock : Common stock	210,876	-	-	210,876
Treasury stock : Common stock	16,946	4,030	-	20,977

Note : The increase of treasury stock is from taking up odd stock.

II Items on dividend

Delivery of dividends

(Resolution)	Category of stock	Dividend (millions yen)	Dividend per share (yen)	Dividend record date	Effective date
Annual meeting of stockholders held on June 27,2008	Common stock	3,490	18	March 31,2008	June 30,2008
A board of directors held on October 30,2008	Common stock	3,102	16	September 30,2008	December 8,2008

Dividends recorded in this fiscal period but effective in the next period

(Resolution)	Category of stock	Dividend (millions yen)	The original capital of dividend	Dividend per share (yen)	Dividend record date	Effective date
Annual meeting of stockholders held on June 19, 2009	Common stock	3,038	Earned surplus	16	March 31,2009	June 22,2008

5. Segment Information

(1) Business Segments

(Millions of yen)

	Year ended March 31, 2009	
	Amount	
	Sales	Operating income
General hospital products	146,496	30,819
Cardiac & Vascular products	127,034	32,956
Blood Transfusion products	23,871	3,335
Home Health Care products	5,344	152
Corporate expenses	-	(13,224)
Total	302,746	54,039

(Millions of yen)

	Year ended March 31, 2008	
	Amount	
	Sales	Operating income
General hospital products	152,019	36,734
Cardiac & Vascular products	124,754	37,856
Blood Transfusion products	23,544	3,555
Home Health Care products	6,063	365
Corporate expenses	-	(11,569)
Total	306,381	66,942

(Note) Main products belonging to each product segment

Product segments	Main products
General hospital products	
Disposable medical devices and Medical electronics	Syringes, Needles, Solution Administrative sets, I.V.catheters, Blood collection tubes, Electronic medical equipments, etc.
Pharmaceuticals	I.V.solutions, Prefilled syringes, Nutritional products, etc.
CAPD products	Dialysis solutions, etc.
Diabetes care products (Hospital)	Blood glucose monitors, etc.
Home parenteral nutrition and oxygen	Home infusion systems, Home oxygen systems, etc.
Cardiac and Vascular products	
Interventional systems	Angiographic catheters, PTCA catheters, Coronary stents, Cerebral aneurysm coils, etc.
Cardiovascular systems	Oxygenators, Roller pumps, Blood tubing sets, etc.
Vascular grafts	Artificial vascular grafts
Blood transfusion products	
	Blood bags, Medical electronic equipments for blood collection, etc.
Consumer Health Care Products	
	Digital Thermometers, Blood pressure monitors, Blood glucose monitors (OTC), etc.

(2) Geographic segments

(Millions of yen)

	Year ended March 31, 2009		
	Amount		
	Sales to customer	Internal sales	Operating income
Japan	162,155	46,997	51,404
Europe	55,701	4,185	7,029
Americas	56,548	5,770	2,475
Asia and others	28,341	15,349	7,410
Corporate expenses	-	(72,301)	(14,280)
Total	302,746	-	54,039

(Millions of yen)

	Year ended March 31, 2008		
	Amount		
	Sales to customer	Internal sales	Operating income
Japan	162,538	45,803	61,205
Europe	56,772	3,364	8,492
Americas	58,801	6,286	3,631
Asia and others	28,269	14,616	6,626
Corporate expenses	-	(70,071)	(13,014)
Total	306,381	-	66,942

(3) Sales results by regions

(Millions of yen)

	Year ended March 31, 2009	
	Amount	%
Japan	162,049	53.5%
Europe	55,701	18.4%
Americas	56,548	18.7%
Asia and others	28,447	9.4%
Total	302,746	100.0%

	Year ended March 31, 2008	
	Amount	%
Japan	162,450	53.0%
Europe	56,772	18.5%
Americas	58,801	19.2%
Asia and others	28,357	9.3%
Total	306,381	100.0%

(Note) Sales in 'Asia and others' includes direct sales from Japan.