

**Financial Results for the First Quarter
of the Fiscal Year Ending March 31, 2012**

Terumo Corporation

July 28, 2011

Consolidated Q1 Results

Marked an excellent start for dramatic growth

(billions of yen)

| | Q1 Mar. 2011 | Q1 Mar. 2012 (*) | YoY% |
|----------------------------------|-----------------|---------------------|------|
| Net Sales | 81.2 | 95.6 | +18% |
| Gross Profit | 42.3 (52.1%) | 50.9 (53.2%) | +20% |
| SG&A Expenses | 26.4 (32.5%) | 33.5 (35.0%) | +27% |
| Operating Income | 15.9 (19.6%) | 17.4 (18.2%) | +9% |
| (Excl. Amortization of goodwill) | 16.4 (20.1%) | 19.3 (20.2%) | +18% |
| Ordinary Income | 12.6 (15.5%) | 16.9 (17.6%) | +34% |
| Net Income | 8.8 (10.8%) | 9.8 (10.2%) | +11% |

Average Exchange Rate

US\$ 92yen
EUR 117yen

82yen
117yen

(*) Consolidated BCT Apr – Jun results and Harvest May – Jun results

Consolidated Q1 Results (Pro-forma comparison)

Increase both in sales & income even at Pro-forma comparison
(billions of yen)

| | Corresponding period of last yr Pro-forma basis *1 | Q1 Mar. 2012 | YoY% | Excluding Foreign Exchange |
|--|--|-----------------|------|----------------------------------|
| Net Sales | 93.1 | 95.6 | +3% | +7% |
| Gross Profit | 49.7 (53.4%) | 50.7 (53.0%) | +2% | +8% |
| SG&A Expenses | 30.8 (33.1%) | 30.9 (32.3%) | +0% | +5% |
| Operating Income (Excl. impact of acquisition *2) | 18.9 (20.3%) | 19.8 (20.7%) | +5% | +13% |

Average Exchange Rate US\$ 92yen 82yen
 EUR 117yen 117yen

(*1) Including BCT and Harvest results

(*2) Excluding newly accrued amortization of goodwill and intangible assets

Q1 Results of BCT Stand Alone

Favorable start after acquisition

(billions of yen)

| | Q1 Mar. 2012 | YoY% (Excluding Foreign Exchange) |
|--------------------------|-------------------------|---|
| Net Sales | 11.9 | +17% |
| Gross Profit | 7.5 (62.4%) | +19% |
| SG&A Expenses | 4.6 (38.5%) | +25% |
| Operating Income | 2.9 (23.9%) | +10% |
| Ordinary Income | 2.9 (24.4%) | |
| Net Income | 1.8 (15.3%) | |

Q1 Results of Existing Business

Steady increase both in sales & income

(billions of yen)

| | Q1 Mar. 2011 | Q1 Mar. 2012 | YoY% | Excluding Foreign Exchange |
|------------------|-----------------|-----------------|------|----------------------------------|
| Net Sales | 81.2 | 83.4 | +3% | +6% |
| Gross Profit | 42.3 (52.1%) | 43.0 (51.6%) | +2% | +6% |
| SG&A Expenses | 26.4 (32.5%) | 26.0 (31.3%) | -1% | +2% |
| Operating Income | 15.9 (19.6%) | 17.0 (20.3%) | +6% | +13% |
| Ordinary Income | 12.6 (15.5%) | 16.4 (19.7%) | +31% | |
| Net Income | 8.8 (10.8%) | 10.4 (12.5%) | +18% | |

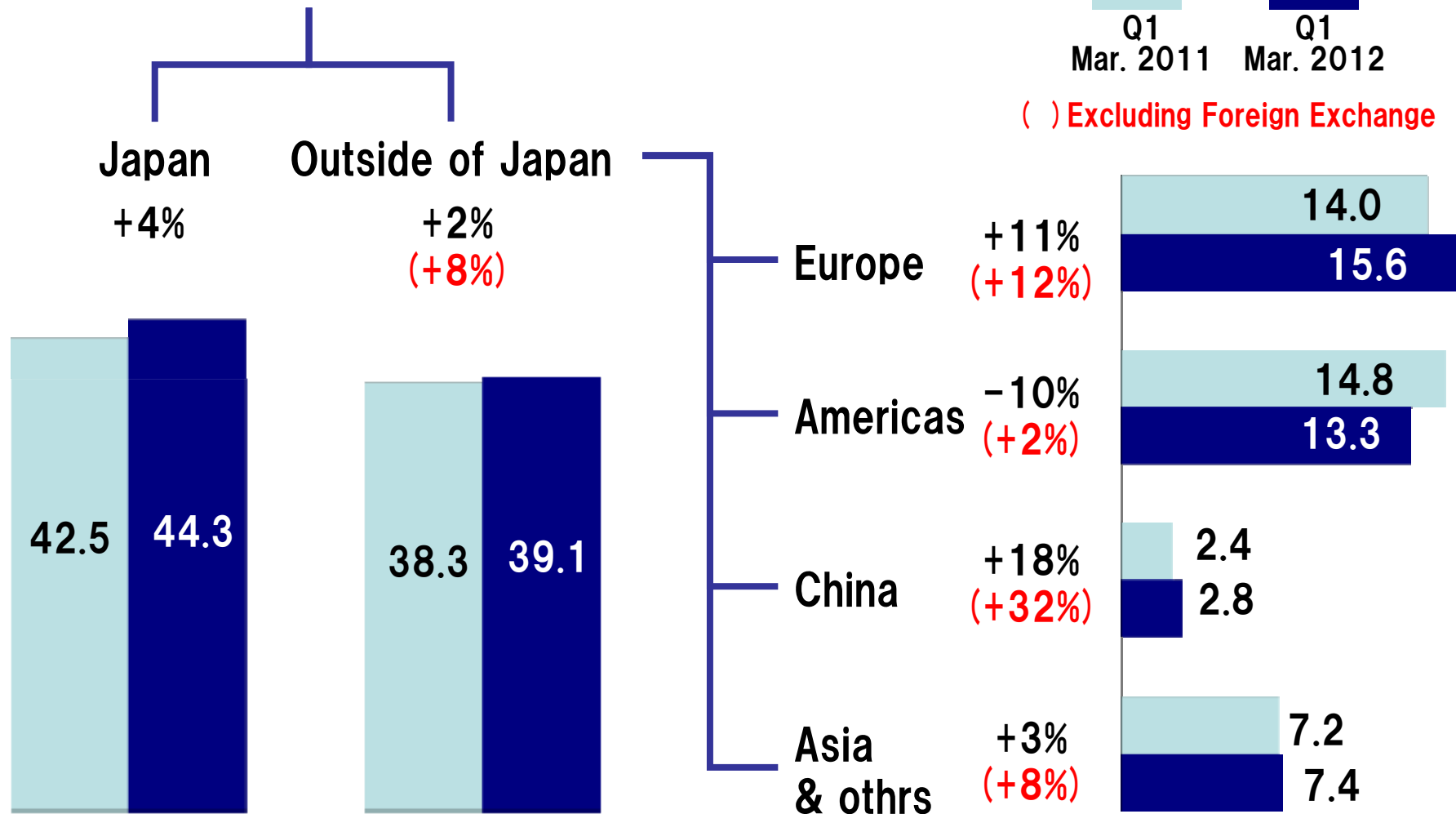
Net Sales (by Region)

Consolidated: +3% (+6%)

(billions of yen)

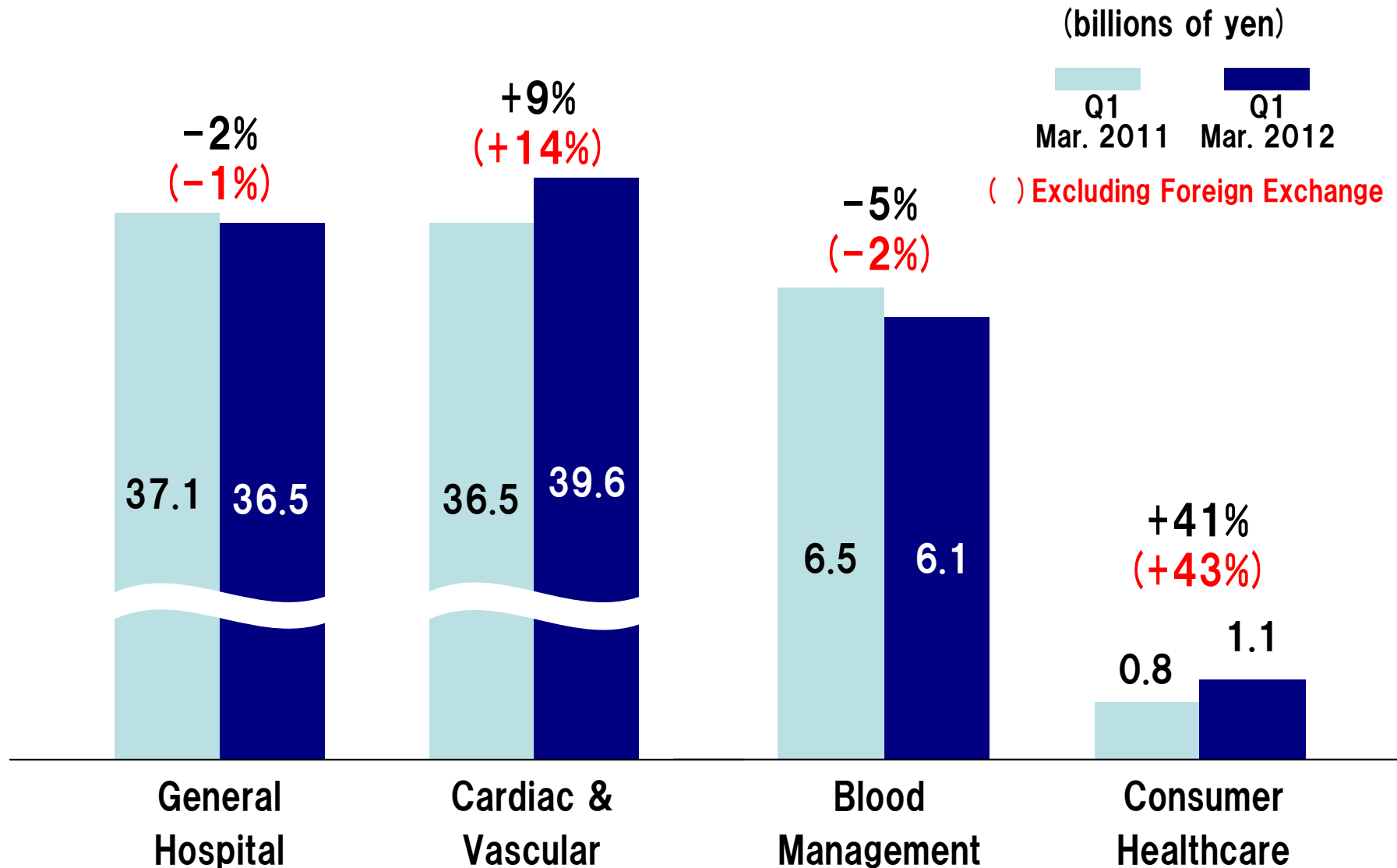
Q1 Mar. 2011 Q1 Mar. 2012

() Excluding Foreign Exchange

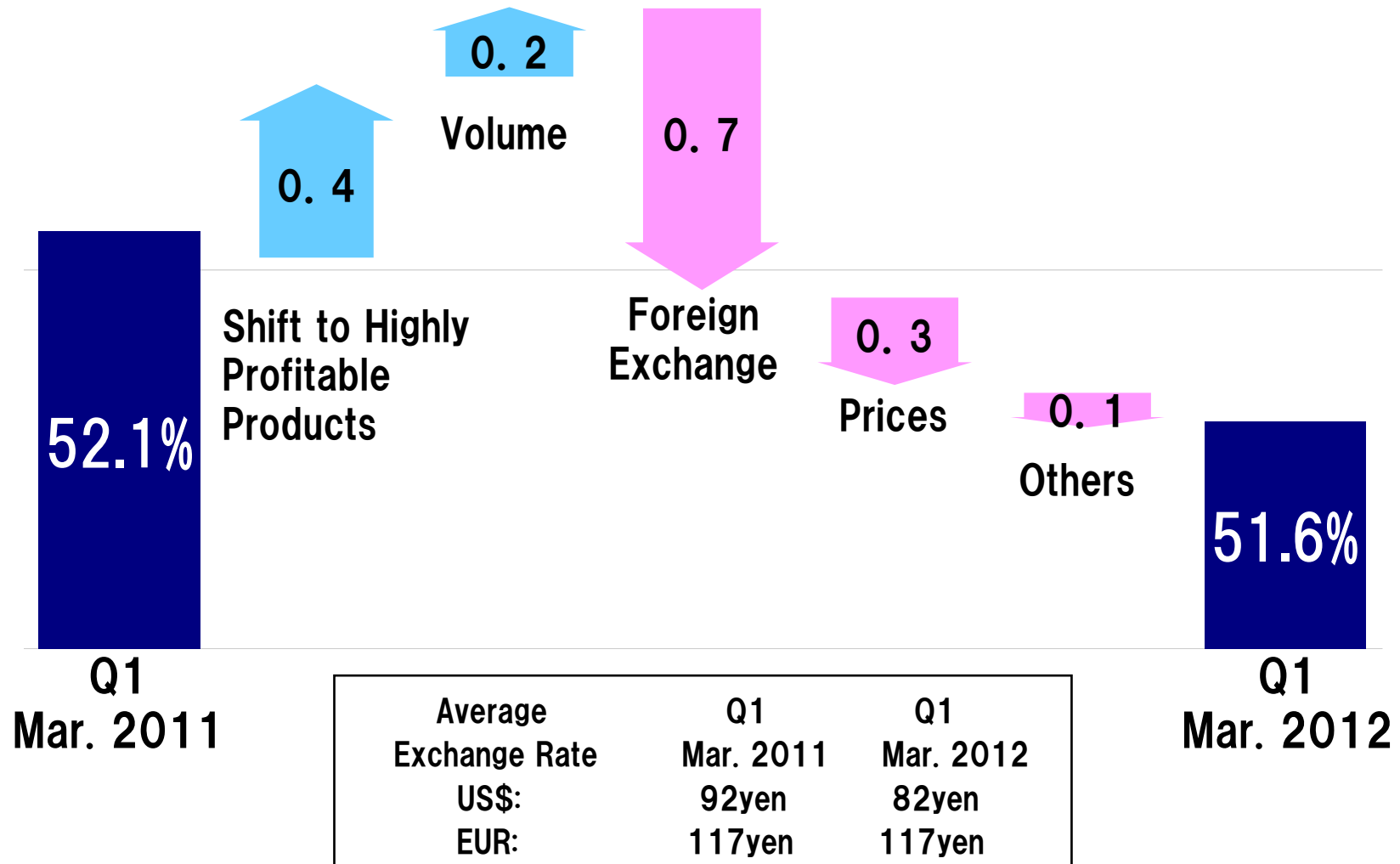


Excluding
BCT & Harvest

Net Sales (by Business Segment)



Gross Profit Variance Analysis



Excluding
BCT & Harvest

SG&A Expenses

(billions of yen)

| | Q1 Mar. 2011 | Q1 Mar. 2012 | YoY | YoY% |
|-------------------------------------|---------------------|---------------------|-----------|-------------|
| Salaries & Wages | 9.8 | 9.8 | +0 | +1% |
| Sales Promotion | 2.6 | 2.6 | -0 | -1% |
| Logistical Costs | 2.3 | 2.5 | +2 | +7% |
| Depreciation & Amortization | 1.1 | 1.0 | -1 | -7% |
| Others | 5.7 | 5.8 | +1 | +3% |
| General Administrative Total | 21.5 (26.5%) | 21.7 (26.2%) | +2 | +1% |
| R&D Expenses | 4.9 (6.0%) | 4.3 (5.1%) | -6 | -13% |
| SG&A Expenses Total | 26.4 (32.5%) | 26.0 (31.3%) | -4 | -1% |

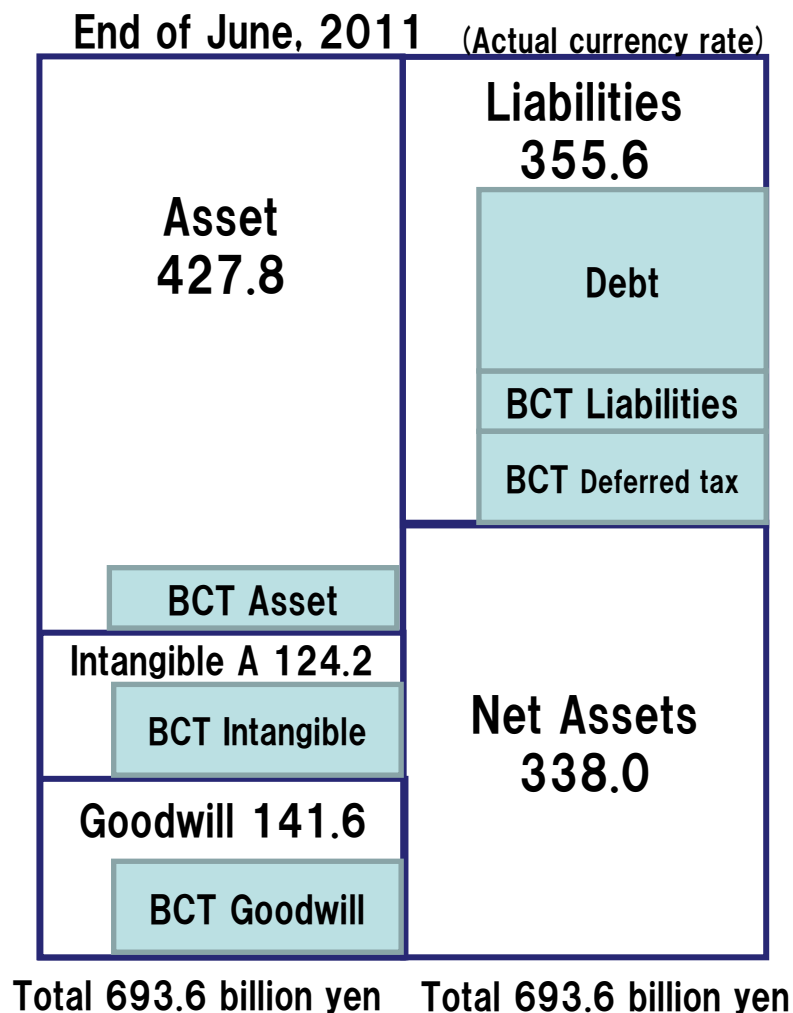
() %: Against net sales

Consolidated B/S after BCT Acquisition

- Purchase Price Allocation for BCT
- Terumo group B/S after consolidation

| | | |
|--------------------------|-------------------|--------------------------|
| Purchase price | 210.0 billion yen | |
| Working capital | 5.6 | |
| <hr/> | | |
| Acquisition price | 215.6 | → B/S of BCT Stand Alone |
| BCT assets | 35.7 | } Consolidated B/S |
| BCT liabilities | -11.4 | |
| Intangible asset | 117.4 | |
| Deferred tax liabilities | -45.3 | |
| Goodwill | 119.2 | |
| <hr/> | | |
| Total | 215.6 billion yen | |

(US\$ = 80JPY)



Forecast for Mar 31, 2012

Double-digit growth both in sales & income

(billions of yen)

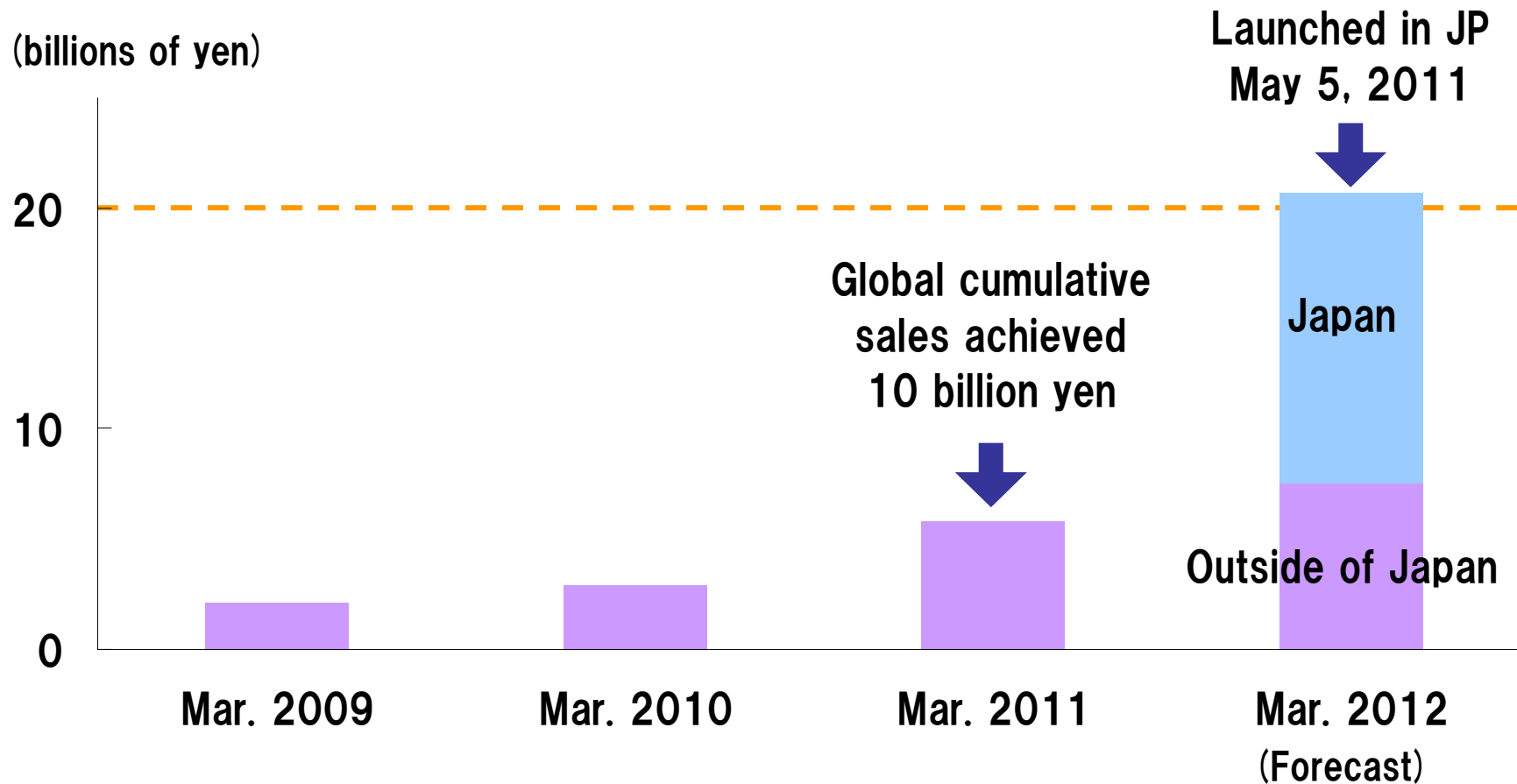
| | Original Forecast (Excl. BCT & Harvest) | Revised Forecast | | | | |
|-----------------------------------|--|------------------------|--------------|---------------------------------------|--------------|------|
| | | Existing Businesses | YoY% | Consolidated (Incl. BCT & Harvest) | YoY% | |
| Net Sales | 332.0 | 340.5 | +4% | 390.0 | +19% | |
| Operating Income | 65.0 (19.6%) | 67.0 (19.7%) | +7% | 67.0 (17.2%) | +7% | |
| Ordinary Income | 63.0 (19.0%) | 65.0 (19.1%) | +14% | 65.0 (16.7%) | +14% | |
| Net Income | 40.0 (12.0%) | 40.8 (12.0%) | +26% | 38.5 (9.9%) | +19% | |
| Excl. Amortization of Goodwill | Operating Income | 66.5 (20.0%) | 68.5 (20.1%) | +7% | 74.6 (19.1%) | +16% |
| | Net Income | 41.5 (12.5%) | 42.3 (12.4%) | +25% | 46.1 (11.8%) | +36% |

Topics

- **Nobori™ DES: Launched in Japan**
- **Expected New Products Launch**

Targeting Sales of 20 billion yen

Nobori™ Sales Performance



Gained 30% JP mkt share (value base) in 2 mos after the launch

New Products Launch To Be Doubled

<Japan>

- DuraHeart™ Left Ventricular Assist System
- New bare embolization coil for cerebral aneurysm
- First-in-JP Glucose Monitor which links to EMR
- PG Water™ Rehydrating Water Jelly type
- New IV catheter



45 launches

23 launches

Mar. 2011

Mar. 2012
(Forecast)

<Outside of Japan>

- KYMERAX™ Precision-drive articulating surgical system (EU)
- Infusion pump designed for China and Asia
- Next generation vascular graft (self-sealing)

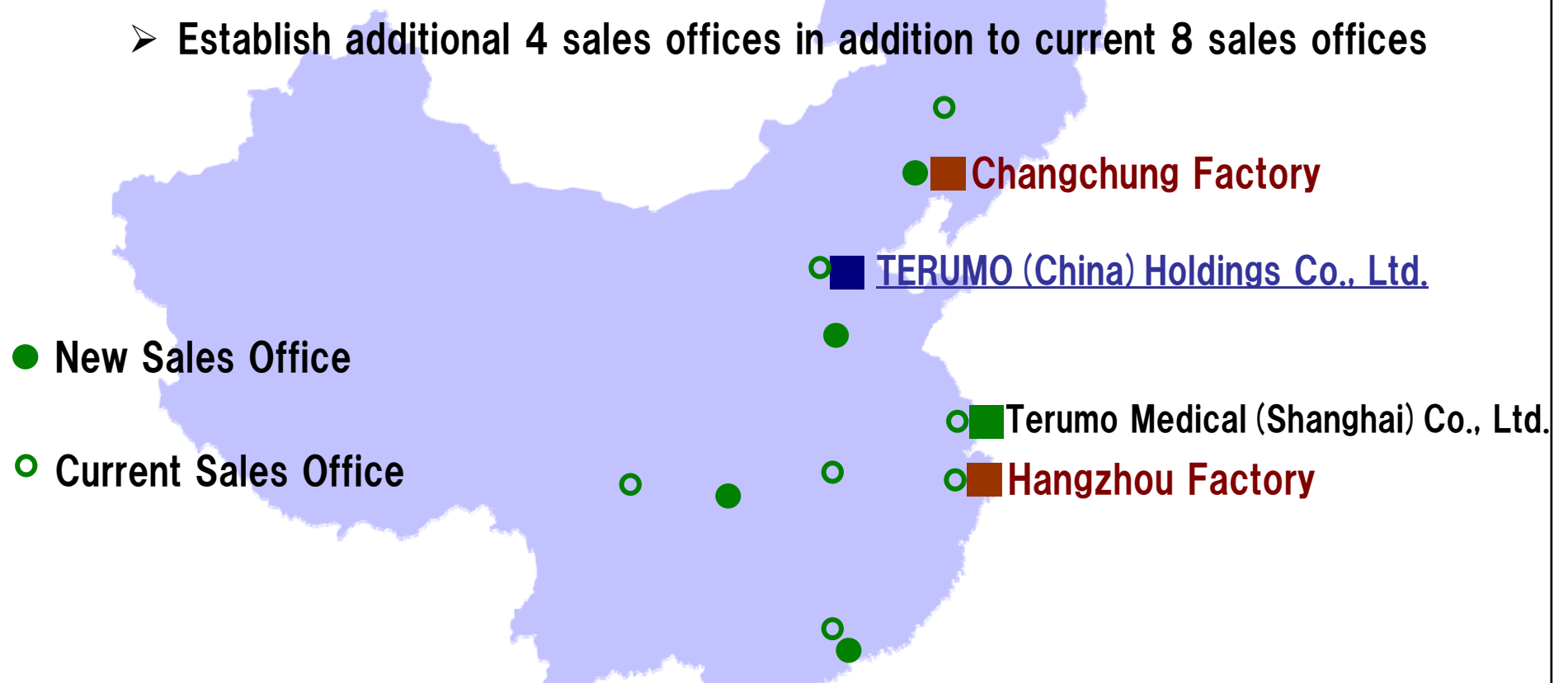


Strive further growth by continuous new products launch

Establishing a Holding Company in China

TERUMO (China) Holdings Co., Ltd.: Approved to establish in Beijing (Jul 18)

- Strengthen business base, incl. local development, production, and sales
- Establish additional 4 sales offices in addition to current 8 sales offices



Target to double Sales to 20 billion yen in FY2013

Reference

Impact of BCT & Harvest to Consolidated Operating Income

(billions of yen)

| | Forecast Mar. 2012 |
|--|-------------------------------|
| Net Sales (BCT & Harvest) | 49.5 |
| Operating Income (BCT & Harvest) | 9.2 |
| Amortization of goodwill | -6.1 |
| Amortization of newly accrued intangible assets | -3.1 |
| Impact to consolidated Operating Income | 0 |

Q1 Results To 1st Half Forecast

(billions of yen)

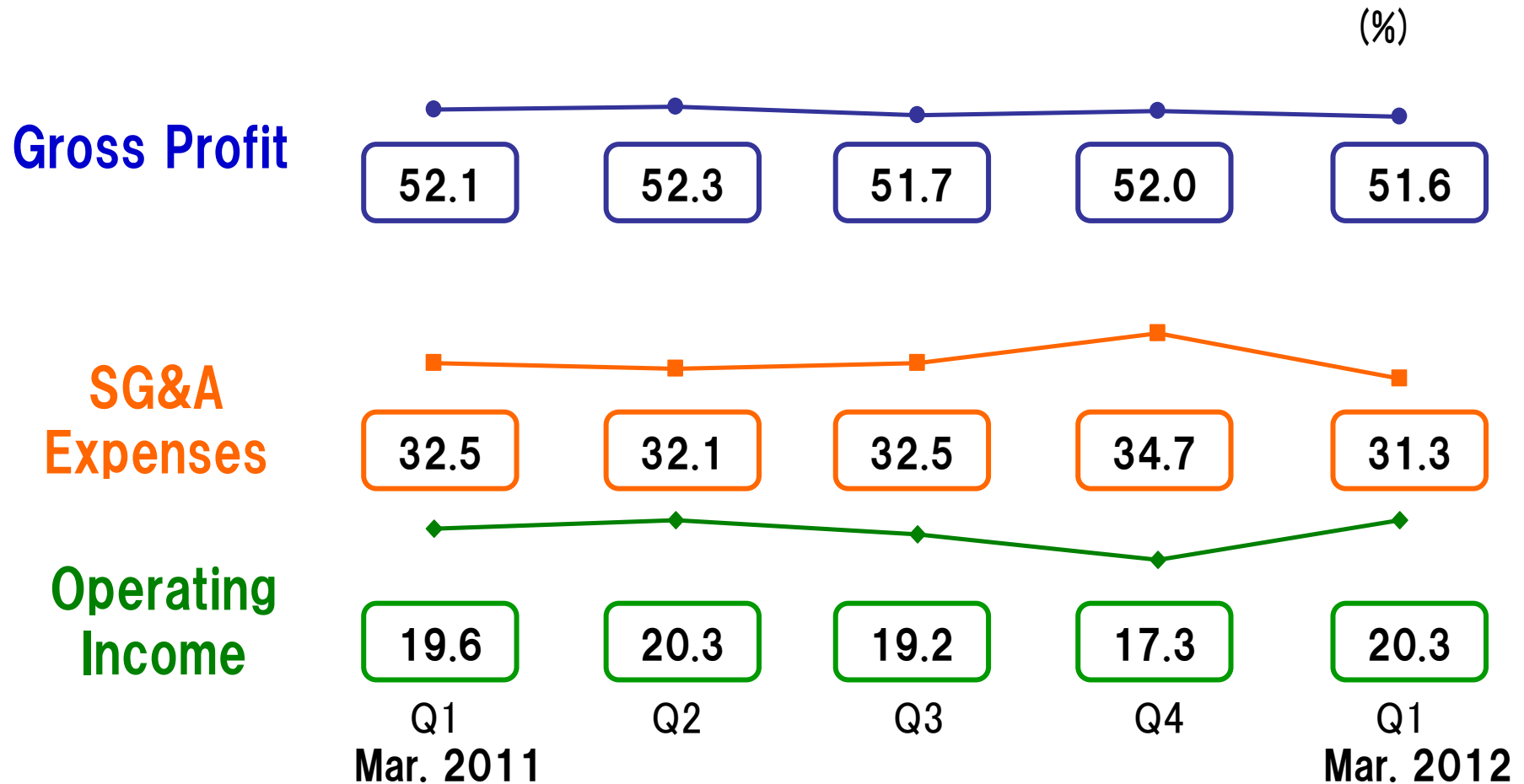
| | <u>1H Forecast</u> | <u>Q1 Results</u> | <u>Progress</u> |
|------------------|---------------------|---------------------|-----------------|
| Net Sales | 191.0 | 95.6 | 50% |
| Operating Income | 32.7 (17.1%) | 17.4 (18.2%) | 53% |
| Ordinary Income | 31.5 (16.5%) | 16.9 (17.6%) | 54% |
| Net Income | 18.5 (9.7%) | 9.8 (10.2%) | 53% |

Average exchange rates

| | | |
|--------|----------------|----------------|
| (US\$) | 80 yen | 82 yen |
| (EUR) | 113 yen | 117 yen |

Excluding
BCT & Harvest

Gross Profit, SG&A Expenses, Operating Income



(Quarterly: 3 months)

Changes of Quarterly Average Exchange Rates



(Quarterly: 3 months)

IR Contact

TERUMO Corporation

Corporate Communication (IR) Dept.

E-mail: kouhou_terumo01@terumo.co.jp

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.

The market share information in this presentation is partly derived from our own independent research.