

# Summary Report of Consolidated Financial Results

For the Three Months Period ended June 30, 2011



August 10, 2011  
TSE/OSE-1<sup>st</sup> section

Company name: NIPRO CORPORATION

Code No.8086

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Supplemental material on quarterly reporting: No

Presentation on quarterly results: No

(Note: Amounts are truncated to one million yen)

1. Consolidated Results for the Three Months ended June 30, 2011 (From April 1, 2011 to June 30, 2011)

(1) Consolidated Results of Operations

(Note: % of change from the same period a year ago)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
3 months ended June 30, 2011	49,155	9.1	3,458	(27.5)	2,539	(1.1)	292	(78.3)
3 months ended June 30, 2010	45,061	3.3	4,772	17.7	2,566	(17.8)	1,348	2.0

Note: Comprehensive income 3 months ended June 30, 2011: (3,563) million yen (-%) 3 months ended June 30, 2010: 30 million yen (-%)

	Earnings per share		Diluted Earnings per share	
	Yen		Yen	
3 months ended June 30, 2011	4.61		4.04	
3 months ended June 30, 2010	21.27		19.19	

(2) Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio	
	Millions of yen		Millions of yen		%	
3 months ended June 30, 2011	490,331		104,019		20.5	
Year ended March 31, 2011	476,510		109,037		22.4	

Note: Equity 3 months ended June 30, 2011: 100,660 million yen Year ended March 31, 2011: 106,509 million yen

2. Dividends

	Annual Dividends per Year				
	First-quarter	Second-quarter	Third-quarter	Year-end Dividends	Annual Dividends
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2011	-	18.50	-	31.50	50.00
Year ending March 31, 2012	-				
Year ending March 31, 2012 (Forecast)		24.00	-	29.00	53.00

Note: Revisions to the forecast of cash dividends in the current quarter: No

3. Forecast of Consolidated Financial Results for the Year ending March 31, 2012 (From April 1, 2011 to March 31, 2012)

(Note: The % displays in the line of six months ending Sept. 30, 2011 show increase/decrease ratio against the six months ended Sept. 30, 2010. The % displays in the line of year ending March 31, 2012 show increase/decrease ratio against the year ended March 31, 2011)

	Net Sales		Operating Income		Ordinary Income		Net Income		Earnings per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
6 months ending Sept. 30, 2011	100,000	5.7	6,600	(26.9)	4,300	(21.4)	1,150	(53.4)	18.13
Year ending March 31, 2012	213,000	8.7	16,450	(4.5)	13,400	0.2	5,850	138.2	92.24

Note: Revisions to the forecast of consolidated financial results in the current quarter: No

4. Others

(1) Change in Significant Subsidiaries during the Current Period

(Change in specified subsidiaries caused a change in the scope of consolidation): Yes

Additional: 2 (Corporate name: Nipro India Corporation Pvt Ltd.) Removal: 0  
(Corporate name: Nipro Medical (Hefei) Co., Ltd.)

(2) Adoption of Accounting Treatments Simplified or Unique for Preparation: No

(3) Change in Accounting Policies and Accounting Estimate and Restatement

[1] Changes in accounting policies by a newly issued accounting pronouncement : No

[2] Changes other than [1] : No

[3] Change in accounting estimate : No

[4] Restatement : No

(4) Issued Shares (Common stock)

[1] Number of issued shares at end of the period (including treasury stock):

3 months ended June 30, 2011: 63,878,505 shares Year ended March 31, 2011: 63,878,505 shares

[2] Number of treasury stock at end of the period:

3 months ended June 30, 2011: 456,554 shares Year ended March 31, 2011: 456,420 shares

[3] Average number of shares during the period:

3 months ended June 30, 2011: 63,422,023 shares 3 months ended June 30, 2010: 63,423,116shares

\*Information regarding the quarterly review procedure

This quarterly summary report is exempt from quarterly review procedure based on the Financial Instruments and Exchanges Act. It is under the review procedure process at the time of disclosure of this report

\*Disclaimer regarding projection information including appropriate use of forecasted financial result, and other special notes

The projection figures shown above are based on information that was available at the time of preparation and may contain certain uncertainties. Actual performance and other factors may differ from these projections due to changes in circumstances and other developments. More information concerning these forecasts can be found in P.3 "1. Qualitative information for the three months period ended June 30, 2011, (3) Qualitative information concerning forecast of consolidated financial results" in the attachment.

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## 1. Qualitative Information for the Three Months Period ended June 30, 2011

### (1) Qualitative Information Concerning Consolidated Financial Results

During the current quarter period ended June 30, 2011, the world economy slowed down due to delayed economic recovery in America and financial crisis in Europe especially in Greece.

As for the domestic economy, on the other hand, there is a great uncertainty because of the lagged recovery from the Great East Japan Earthquake and the stagnation of companies' productive activities.

Under such situations, the Nipro Group got damaged when the earthquake happened to cease production in some direct offices and plants, but now they almost recover their proper functions except Kagamiishi plant of Tohoku Nipro Pharmaceutical Corporation, and we have worked hard for expansion of production and sales.

As a result, the consolidated sales in the first three months of fiscal year 2011 increased 9.1% from the same period of the previous year to 49,155 million yen.

As for the profit, consolidated operating income decreased 27.5% from the same period of the previous year to 3,458 million yen due to the increase in selling, general and administrative expenses, and consolidated ordinary income decreased 1.1% from the same period of the previous year to 2,539 million yen. The consolidated net income decreased 78.3% to 292 million yen because extraordinary expense increased by loss generation due to disaster (777 million yen).

The overviews of the results by segment in the current period are as follows.

#### [1] Medical Business

Domestic market and business conditions were seriously sever because of the lagged recovery from the Great East Japan Earthquake and economic stagnation. Under such circumstances, sales grew greatly in dialysis-related pharmaceutical products and dialysis-related products, and also enteral-alimentation-related products, testing-related products and vascular-related products showed fine sales. However, the overall sales remained flat.

Overseas sales suffered great effect from the appreciation of yen against the dollar and euro, but net sales grew steadily thanks to community-based sales. We promoted sales activities in a dialysis market, and the sales of dialyzer, blood circuits and indwelling needles showed significant growth. Plants in India, Indonesia, Bangladesh and Hefei (China) are under construction as planned to create global production system. Moreover, we started the operation to sell the products made in overseas plants to overseas subsidiaries and overseas OEM customers directly for avoiding the risk of exchange fluctuation and aiming to disperse and reduce the risk.

As a result, net sales of this business increased 14.4% from the same period of the previous year to 34,020 million yen

#### [2] Pharmaceutical Business

This business consist of two main divisions; one is the generic drugs division to provide low cost and high quality medical drugs, and the other is contracted manufacturing division to offer high value-added products for customer needs.

On the sales of generic drug, under government policy for the dissemination of generic products 'generic drug share in quantity shall be expanded more than 30% until year 2012,' the bonus points system for generic drug dispensing has been implemented. Thus, while the market is in underlying expansion, we have proactively enforced sales promotion to dispensing pharmacy and deepened the cooperation with wholesaler of drug so as to increase the sales of oral drug and drug for external use. In addition, the sales of injectable drug, our main product, have grown steadily as a result of our detailed information service mainly to the hospitals subjected to the DPC system (Diagnostic Procedure Combination; comprehension payment system of medical cost for acute hospitalization). For these activities, net sales of this division increased compared with the same period of the previous year.

On the sales of contracted manufacturing business, we worked hard for realizing various fine services such as contracted development and support for value adding other than ordinary contracted manufacturing. During this period, a number of new products have launched, but the effect of the Great East Japan Earthquake dropped the operation capacity in some plants, so the sales of this division fell below the sales in the same period of the previous year.

As a result, net sales of this business decreased 3.2% from the same period of the previous year to 8,922 million yen.

#### [3] Material Business

The sales of material glass tube for ampoule increased from the same period of the previous year because the decrease of the domestic demand was covered by the enforcement of the sales to foreign countries. Concerning material glass tube for tube bottles, on the other hand, the domestic demand remained steadily and overseas sales was enforced to increase the sales compared with the same period of the previous year. Furthermore, we have advanced the formulation of pharmaceutical glass business in India and China, and overseas sales activities have already started. The export of glass for thermos bottles had showed the trend of recovery, and in the domestic market, power saving campaign due to the earthquake disaster created the demand of glass thermos bottles, which raise the net sales of this products compared with the same period of the previous year. As for the sales of glass for lighting purpose, though it was worried that the demand of automotive bulb could decrease due to the decreased production in domestic automobile industry caused by the earthquake disaster, the sales of material glass tube for electric lamp showed stable growth thanks to the market trend to secure members for reconstruction from the disaster. However, the

sales of glass for LCD backlight decreased its demand under the influence of penetration of LED products, so overall, the sales of glass products for lighting purpose and material glass tube for bulb decreased from the same period of the previous year.

In the field of other pharmaceutical container, the sales of rubber stopper for pharmaceutical use and container for kit form increased steadily based on our processing technique for plastics, metal and rubber. However, the sales of bags for antimicrobial agent and parts of pre-filled syringe decreased slightly.

As for the medical preparation and administration related device, the sales had showed good increase, and we are advancing commercialization of products by both of self- development and joint development with pharmaceutical companies so as to meet the diverse need. Furthermore, we continue to promote contract manufacturing and development cooperating with domestic and foreign pharmaceutical companies in general life cycle management of pharmaceuticals, which includes the development of combination products, systematization for self-injection and modification of dosage form.

As a result, net sales of this business increased 2.3% from the same period of the previous year to 6,138 million yen.

#### [4] Other Business

In the other business, the sales from real estate rental income decreased 30.1% from the same period of the previous year to 74 million yen.

### (2) Qualitative Information on the Consolidated Financial Position

Analysis concerning the conditions of assets, liabilities and net assets

Total assets increased 13,821 million yen from the end of the previous period to 490,331 million yen. Current assets increased 29,527 million yen mainly due to the increase of 26,569 million yen in cash and cash equivalent, and noncurrent assets decreased 15,705 million yen mainly due to the decrease of 13,615 million yen in investment securities.

Total liabilities increased 18,839 million yen from the end of the previous period to 386,311 million yen. Current liabilities decreased 2,727 million yen mainly due to the decrease of 3,342 million yen in notes payable-facilities, and noncurrent liabilities increased 21,566 million yen mainly due to the increase of 23,924 million yen in long-term loans payable.

Total assets decreased 5,017 million yen from the end of the previous period to 104,019 million yen. Shareholders' equity decreased 1,774 million yen and accumulated other comprehensive income decreased 4,074 million yen.

### (3) Qualitative Information Concerning Forecast of Consolidated Financial Results

In the world economy in the future, we are concerned about delayed economic expansion in America, protracted financial turmoil in Europe and elicitation of inflation about Chinese economy. As for the domestic economy, on the other hand, economic recovery is expected by reparation of supply chain and recovery demand. However, it is expected that electric power shortage and progress of appreciating yen will bring more sever business condition.

In such situation, we will aim to improve expansion and efficiency of production and sales continuously.

At this moment, there is no revision to the forecast of consolidated financial results for the FY2011 which was published May 13, 2011.

## 2. Summary (Other) Information

### (1) Change in Significant Subsidiaries during the Current Period

Nipro India Corporation Pvt Ltd. and Nipro Medical (Hefei) Co., Ltd. are included in the scope of consolidation from this current period because they become more important.

### (2) Accounting procedure unique for preparation of quarterly consolidated financial statements:

N/A

### (3) Change in Accounting Policies and Accounting Estimate and Restatement

N/A

### (4) Additional Information

(Application of Accounting Standard for Accounting Changes and Error Corrections)

Effective after the beginning of the first quarter of FY2011, the Company has applied the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, issued on December 4, 2009) and Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No.24, issued on December 4, 2009).

### 3. Consolidated Financial Statements

#### (1) [ Quarterly Consolidated Balance Sheets]

(Amount: million yen)

	As of June 30, 2011	As of March 31, 2011
<b>Assets</b>		
<b>Current Assets</b>		
Cash and deposits	107,684	81,115
Notes and accounts receivable-trade	62,096	61,237
Merchandise and finished goods	43,210	42,697
Work in process	7,284	6,783
Raw materials and supplies	11,817	11,461
Deferred tax assets	3,671	4,204
Other	11,219	9,935
Allowance for doubtful accounts	(435)	(414)
<b>Total current assets</b>	<b>246,548</b>	<b>217,021</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	110,572	111,353
Accumulated depreciation and impairment loss	(60,090)	(61,064)
Buildings and structures, net	50,481	50,289
Machinery, equipment and vehicles	137,956	135,449
Accumulated depreciation and impairment loss	(95,401)	(92,361)
Machinery equipment and vehicles, net	42,555	43,087
Land	20,287	20,115
Lease assets	1,604	1,519
Accumulated depreciation	(509)	(437)
Lease assets, net	1,095	1,082
Construction in progress	11,082	8,989
Other	27,466	27,150
Accumulated depreciation and impairment loss	(22,599)	(22,209)
Other, net	4,867	4,941
<b>Total property, plant and equipment</b>	<b>130,369</b>	<b>128,505</b>
<b>Intangible assets</b>		
Goodwill	7,887	7,833
Lease assets	291	291
Other	5,856	5,442
<b>Total intangible assets</b>	<b>14,036</b>	<b>13,568</b>
<b>Investments and other assets</b>		
Investment securities	91,948	105,564
Deferred tax assets	2,588	2,489
Guarantee deposits	415	3,905
Other	7,377	8,439
Allowance for doubtful accounts	(2,953)	(2,984)
<b>Total investments and other assets</b>	<b>99,377</b>	<b>117,414</b>
<b>Total noncurrent assets</b>	<b>243,783</b>	<b>259,488</b>
<b>Total assets</b>	<b>490,331</b>	<b>476,510</b>

(Amount: million yen)

	As of June 30, 2011	As of March 31, 2011
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	33,588	33,581
Short-term loans payable	101,175	96,659
Commercial papers	10,000	10,000
Current portion of bonds	5,000	5,000
Lease obligations	393	375
Accounts payable-other	5,079	5,771
Accrued directors' bounuses	-	208
Income taxes payable	1,186	3,165
Provision for bounuses	1,196	2,112
Provision for directors' bounuses	61	26
Provision for loss on business liquidation	1,954	1,954
Provision for loss on disaster	3,750	4,040
Notes payable-facilities	2,594	5,937
Other	7,693	7,568
Total current liabilities	173,674	176,401
Noncurrent liabilities		
Bonds payable	44,000	43,000
Convertible bond-type bonds with subscription right s to shares	15,000	15,000
Long-term loans payable	144,473	120,549
Lease obligations	1,076	1,086
Deferred tax liabilities	4,092	7,465
Provision for retirement benefits	1,603	1,615
Provision for directors' retirement benefits	688	668
Provision for loss on litigation	170	170
Other	1,533	1,516
Total noncurrent liabilities	212,637	191,070
<b>Total liabilities</b>	<b>386,311</b>	<b>367,472</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	28,663	28,663
Capital surplus	29,972	29,972
Retained earnings	44,857	46,631
Treasury stock	(864)	(864)
Total shareholders' equity	102,629	104,403
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,139	11,387
Foreign currency translation adjustment	(8,107)	(9,281)
Total accumulated other comprehensive income	(1,968)	2,106
Minority interests	3,359	2,527
<b>Total net assets</b>	<b>104,019</b>	<b>109,037</b>
<b>Total liabilities and net assets</b>	<b>490,331</b>	<b>476,510</b>

(2) [Quarterly Consolidated Statements of Income and Quarterly Consolidated Statement of Comprehensive Income]  
 Quarterly Consolidated Statements of Income

(Amount: million yen)

	FY2010 first three months (From April 1, 2010 to June 30, 2010)	FY2011 first three months (From April 1, 2011 to June 30, 2011)
Net sales	45,061	49,155
Cost of sales	31,226	34,941
Gross profit	13,834	14,214
Selling, general and administrative expenses	9,062	10,756
Operating income	4,772	3,458
Non-operating income		
Interest income	77	128
Dividends income	325	339
Other	122	300
Total non-operating income	525	769
Non-operating expenses		
Interest expenses	586	777
Exchange loss	1,902	569
Equity in loss of affiliates	136	22
Other	104	318
Total non-operating expenses	2,730	1,687
Ordinary income	2,566	2,539
Extraordinary income		
Gain on sales of noncurrent assets	6	107
Gain on prior period adjustment	2	-
Compensation income	122	-
Licensed dealership charges	300	-
Other	73	49
Total extraordinary income	504	157
Extraordinary loss		
Loss on retirement of noncurrent assets	19	13
Abnormal manufacturing cost	55	-
Loss on adjustment for change of accounting standard for asset retirement obligations	92	-
Loss due to disaster	-	777
Other	30	26
Total extraordinary losses	198	817
Income before income taxes and minority interests	2,872	1,879
Income taxes-current	739	670
Income taxes-deferred	661	718
Total income taxes	1,401	1,388
Income before minority interests	1,471	491
Minority interests in income	122	198
Net income	1,348	292

[Quarterly Consolidated Statements of Comprehensive Income]

(Amount: million yen)

	FY2010 first three months (From April 1, 2010 to June 30, 2010)	FY2011 first three months (From April 1, 2011 to June 30, 2011)
Income before minority interests	1,471	491
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,350)	(5,248)
Foreign currency translation adjustment	1,909	1,193
Total other comprehensive income	(1,440)	(4,054)
Comprehensive income	30	(3,563)
Comprehensive income attributable to shareholders of parent company	(97)	(3,782)
Comprehensive income attributable to minority interests	128	218



(3) Notes Related to Going Concern  
N/A

(4) Segment Information

I FY2010 (From April 1, 2010 to June 30, 2010)

1. Sales and Profit by Reportable Operating Segment

(Millions of yen)

	Segment				Other (Note.1)	Total	Adjust- ment (Note.2)	Consolidated statement of income (Note.3)
	Medical	Pharma- ceutical	Glass & Materials	Total				
Net Sales								
(1)Sales to third parties	29,737	9,220	5,998	44,956	105	45,061	-	45,061
(2)Inter-segment sales and transfers	54	4,398	972	5,424	9	5,434	(5,434)	-
Total	29,791	13,618	6,971	50,380	115	50,496	(5,434)	45,061
Segment profit	5,287	724	665	6,678	21	6,700	(1,927)	4,772

(Notes)

1. "Other" is the business segment which is not included in the segment and consist of real estate income and sales by headquarter.
2. Adjustment for the segment profit of (1,927) million yen includes elimination of inter-segment transaction of 10 million yen and corporate cost of (1,937) million yen. Corporate cost consisted primarily of sales, general and administrative expenses and research and development cost which do not belong to the reporting segment.
3. Segment profit is adjusted to the operating income on the consolidated statements of income.

2. Information on Goodwill by Reportable Operating Segment

(Significant variation in the amount of goodwill)

As for "Medical", we included the Nipro Diagnostics, Inc. and other 3 companies in the scope of consolidation. The regarding increase in the amount of goodwill was 12,264 million year compared with the previous period.

II FY2011 (From April 1, 2011 to June 30, 2011)

1. Sales and Profit by Reportable Operating Segment

(Millions of yen)

	Segment				Other (Note.1)	Total	Adjust- ment (Note.2)	Consolidated Statements of Income (Note.3)
	Medical	Pharma- ceutical	Materials	Total				
Net sales								
(1)Sales to third parties	34,020	8,922	6,138	49,081	74	49,155	-	49,155
(2)Inter-segment sales and transfers	336	4,324	832	5,493	11	5,504	(5,504)	-
Total	34,357	13,246	6,971	54,575	85	54,660	(5,504)	49,155
Segment profit	3,396	1,047	605	5,049	51	5,101	(1,643)	3,458

(Notes)

1. "Other" is the business segment which is not included in the segment and consist of real estate income and sales by headquarter.
2. Adjustment for the segment profit of (1,643) million yen includes elimination of inter-segment transaction of 64 million yen and corporate cost of (1,707) million yen. Corporate cost consisted primarily of sales, general and administrative expenses and research and development cost which do not belong to the reporting segment.
3. Segment profit is adjusted to the operating income on the consolidated statements of income.

2. Change in Reportable Segment

From the current quarter period ended June 30, 2011, the name of business segment was changed partially and "Glass & Materials" is displayed as "Materials".

3. Information about Impairment Loss of Tangible Assets and Goodwill by Reportable Operating Segment

N/A

(5) Notes to Statements of Shareholder's Equity, if having Significant Variation

N/A

(6) Material Subsequent Event

Acquisition of Glass Business of Amcor

1. Content and Purpose

In July, 2011, the Nipro Group acquired the U.S. glass business from Amcor, a manufacturer dealing in packing materials in Australia. We acquired the shares of their subsidiaries in France and Belgium as well.

Since its foundation in 1954, the Group has run material business such as glass tube for ampoules or tablet bottles and we have promoted to expand medical and pharmaceutical businesses based on the technique cultivated through the material business. For our long-range planning to realize 500 billion yen in consolidated net sales by 2020, we enforce the base of the material business to reach the scale of operation to 100 billion yen.

Amcor has been engaged in pharmaceutical glass business for about 120 year. They have already established a lot of business relations with Western major pharmaceutical companies with the technique for producing high-quality products. As we take over this business, we can explode our business to West countries enforcing the relations with existing business partners, and we can also develop the sales in Asia and South and Central America using our sales network created through medical business. Furthermore, we can enjoy technical support for glass processing business in Asia and South and Central America, which will become an important base to realize 100 billion yen in net sales of this business. From these advantages, we have decided to take over the business of Amcor.

2. Names of the Counterparty that divested the Business and Shares to us

Business in U.S.A.: Amcor Pharmaceutical Packing USA Inc.  
Subsidiary in France: Amcor France SAS  
Subsidiary in Belgium: Amcor Investments Pty. Ltd., Amcor Holdings (Australia) Pty. Ltd.

3. Overview of the Acquired U.S. Business

(1) Business description: manufacturing and sales of glass products such as ampoule, vial and glass tube

(2) Assets and liabilities which we take over

We take over the assets and liabilities which Amcor Pharmaceutical Packing USA Inc. uses for the glass business. As of the end of June, 2011, the book value of the assets is 55 million U.S. dollar and the book value of the liabilities is 9 million U.S. dollar. We found a subsidiary in America to obtain these assets and liabilities.

(3) Overview of the subsidiary in America

Name: Nipro Glass Americas Corporation  
Capital amount: 65 million U.S. dollar  
Date of foundation: July, 2011  
Ownership ratio: Nipro Corporation 100%

4. Overview of the Acquired Subsidiaries in France and Belgium

Subsidiary in France

(1) Name: Amcor Packing Glass Pharma SAS  
(2) Business description: manufacturing and sales of glass products for pharmaceutical purpose such as ampoule, vial and glass tube  
(3) Sales result: 38,670 thousand euro (Year ended June 30, 2011)

Subsidiary in Belgium

(1) Name: Amcor Verrerie Amiable Industries et Commerce SA  
(2) Business description: manufacturing and sales of glass products for pharmaceutical purpose such as pharmaceutical vials  
(3) Sales result: 5,310 thousand euro (Year ended June 30, 2011)

5. Date of Acquisition of the Business and Shares

July, 2011

6. The Number of Shares, Acquisition Price and Ownership Ratio

Amcor Packing Glass Pharma SAS	The number of acquired shares	3,800,000 shares
	Ownership ratio after acquisition	100%
Amcor Verrerie Amiable Industries et Commerce SA	The number of acquired shares	122,970 shares
	Ownership ratio after acquisition	100%

Amount of acquisition price including American business assets is 160,920 thousand U.S. dollar.