

**Non-consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending September 30, 2011**  
**(Nine Months Ended June 30, 2011)**

[Japanese GAAP]

July 29, 2011

Company name: Fuji Pharma Co., Ltd. Stock Exchange Listings: TSE (2<sup>nd</sup> section), Osaka Securities Exchange (JQ)  
 Stock code: 4554 (URL: <http://www.fujipharma.jp>)  
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Scheduled submission date of quarterly report: August 11, 2011

Scheduled start date of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Financial Results for the Third Quarter (October 1, 2010 to June 30, 2011) of the Fiscal Year Ending September 30, 2011**

**(1) Operating results**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Jun. 30, 2011	15,766	7.1	2,589	4.3	2,594	4.1	1,603	7.9
Nine months ended Jun. 30, 2010	14,722	22.0	2,483	60.3	2,491	59.6	1,485	61.2

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Jun. 30, 2011	124.57	-
Nine months ended Jun. 30, 2010	115.46	-

**(2) Financial position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
Nine months ended Jun. 30, 2011	26,861	19,002	70.7	1,476.51
Fiscal year ended Sep. 30, 2010	24,723	17,833	72.1	1,385.65

Reference: Shareholders' equity (millions of yen)

Jun. 30, 2011: 19,002

Sep. 30, 2010: 17,833

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Yearend	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2010	-	13.00	-	17.00	30.00
Fiscal year ending Sep. 30, 2011	-	17.00	-		
Fiscal year ending Sep. 30, 2011 (Estimated)				17.00	34.00

Note: Revision of dividend forecast during the period: None

**3. Forecast for the Fiscal Year Ending September 30, 2011 (October 1, 2010 to September 30, 2011)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	22,457	14.0	3,476	7.5	3,471	7.0	2,141	10.1	162.78

Note: Revision of earnings forecast during the period: None

The net income per share forecast reflects the 1,100,000 shares of newly issued stock sold at the July-8-2011 public offering and the private placement of 150,000 newly issued shares sold as an over-allotment on July 28, 2011.

**4. Others** (Please refer to “Other Information” on page 3 of the attachments for further information)

(1) Application of simplified accounting methods and special accounting methods: Yes

Note: Application of simplified accounting methods and special accounting methods for presenting quarterly non-consolidated financial statements

(2) Changes in accounting principles, procedures, presentation methods, etc.

1) Changes caused by revision of accounting standards: Yes

2) Other changes: None

Note: Changes in accounting principles, procedures, presentation methods, etc. for presenting quarterly non-consolidated financial statements described in “Changes in the Significant Accounting Policies for the Preparation of Quarterly Non-consolidated Financial Statements”

(3) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding as of the end of period (including treasury stock)

Jun. 30, 2011:	12,870,000 shares	Sep. 30, 2010:	12,870,000 shares
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2) Number of shares of treasury stock as of the end of period

Jun. 30, 2011:	10 shares	Sep. 30, 2010:	10 shares
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3) Average number of shares issued during the period

Nine months ended Jun. 30, 2011:	12,869,990 shares	Nine months ended Jun. 30, 2010:	12,869,990 shares
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\* Information regarding the implementation of quarterly review procedures

The current quarterly non-consolidated financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have not completed the review process for these quarterly non-consolidated financial statements.

\* Cautionary statement with respect to forward-looking statements

Notations regarding the future, including performance outlook contained in these materials, are based on information currently available at the Company and certain assumptions that are deemed to be reasonable and actual performance may vary significantly due to variety of factors. For the assumptions upon which earnings forecasts are based, please refer to “Qualitative Information Regarding Earnings Forecast” on page 3 of the attached documents.

Fuji Pharma completed a public offering of the 1,100,000 shares of newly issued stock sold on July 8, 2011 and the private placement of 150,000 shares sold as an over-allotment on July 28, 2011.

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## 1. Qualitative Information on Quarterly Non-consolidated Financial Performance

### (1) Qualitative Information Regarding Operating Results

Corporate earnings improved in the first three quarters of the current fiscal year, mainly at exporters because of strong demand in emerging countries. However, the Great East Japan Earthquake that occurred on March 11, 2011 has severely impacted social and economic activity in Japan. Although Japan is slowly making progress with earthquake recovery measures, the outlook remains uncertain. No one knows when the crisis at Tokyo Electric Power's Fukushima Daiichi Nuclear Power Plant will end and there are worries about the effects of a nationwide electricity shortage during the summer.

In Japan's ethical drug industry, the government is continuing to work on promoting the use of generic drugs. Competition in the generic drug market is becoming even more intense as Japanese pioneer drug manufacturers, major overseas generic drug manufacturers and other companies enter this market.

In these circumstances, the Company signed a contract in February 2010 with Mochida Pharmaceutical Co., Ltd. for the co-development of a recombinant granulocyte colony-stimulating factor (G-CSF) formulation. Phase II and III clinical trials are currently under way. A new factory for injection agents that the Company started constructing in March 2010 is almost finished. Commercial operations are scheduled to begin in August, which is earlier than originally planned.

In December 2010, the new drug "LUNABELL tablets" received an additional indication for the treatment of functional dysmenorrhea. The Company remains committed to making an even greater contribution to improving the quality of life of the many women who have menstrual pain.

In terms of sales activities, the Company has been focusing on the marketing of the new drug "LUNABELL tablets" (indicated for dysmenorrhea associated with endometriosis and functional dysmenorrhea) as well as expanding its market share in infertility treatment drugs and other major products in its core field of obstetrics and gynecology. Furthermore, we have been conducting extensive marketing activities aimed at capturing new business and expanding business with nationwide hospitals that are subject to DPC (Diagnosis Procedure Combination).

Fuji Pharma shares were listed on the second section of the Tokyo Stock Exchange on July 11, 2011. The Company will continue to take actions aimed at becoming even more financially sound and further upgrading systems for internal operations.

R&D expenses increased 38.4% from one year earlier to 1,053 million yen, primarily for the development of G-CSF. Despite this increase, R&D expenses were less than initially planned.

As a result, net sales increased 7.1% to 15,766 million yen. Operating income was up 4.3% to 2,589 million yen, ordinary income climbed 4.1% to 2,594 million yen and net income increased 7.9% to 1,603 million yen.

### (2) Qualitative Information Regarding Financial Position

#### Assets, Liabilities and Net Assets

Total assets were 26,861 million yen at the end of the third quarter under review, an increase of 2,137 million yen from the end of the previous fiscal year. Net assets increased 1,169 million yen to 19,002 million yen, resulting in an equity ratio of 70.7%.

Current assets increased 1,046 million yen mainly because cash and deposits and inventories increased. Noncurrent assets increased 1,091 million yen, which was mainly the result of an increase in buildings of fifth drug formulation line.

Current liabilities increased 928 million yen. This was mainly the result of a decrease in notes and accounts payable-trade and an increase in current portion of long-term loans payable. Noncurrent liabilities increased 39 million yen mainly because of an increase in provision for retirement benefits.

Net assets increased 1,169 million yen because, in retained earnings, quarterly net income more than offset a decrease from cash dividends paid.

**Cash Flows**

Cash and cash equivalents (hereinafter, "Cash") as of the end of the third quarter under review increased by 402 million yen year on year to 3,526 million yen.

The cash flow components during the first three quarters and the main reasons for changes are as described below.

## i) Cash Flow from Operating Activities

Net cash provided by operating activities totaled 1,131 million yen (a 272 million yen decrease over the same period previous fiscal year). This include outflows of income taxes paid of 1,325 million yen, a 387 million yen increase in inventories, and a 375 million yen increase in notes and accounts receivable-trade, and inflows of 2,560 million yen of income before income taxes, 710 million yen of depreciation and amortization and 304 million yen increase in accrued expenses.

## ii) Cash Flow from Investing Activities

Net cash used in investing activities was 1,668 million yen (a 1,051 million yen increase over the same period previous fiscal year), due to purchase of property, plant and equipment of 1,797 million yen and other factors.

## iii) Cash Flow from Financing Activities

Net cash provided by financing activities was 965 million yen, compared with 332 million yen used in the same period previous fiscal year. Although there were cash dividends paid of 434 million yen, there were an increase in long-term loans payable of 1,300 million yen and other factors.

**(3) Qualitative Information Regarding Earnings Forecast**

In the first three quarters, net sales were slightly below expectations because of the Great East Japan Earthquake and other reasons. But earnings were generally in line with plans mainly because selling, general and administrative expenses, which include R&D expenses, were lower than anticipated. The Company expects the same trends in sales and earnings to continue during the remainder of the current fiscal year. As a result, there are no changes to the forecast for the fiscal year ending September 30, 2011 that was announced on November 9, 2010.

**2. Other Information****(1) Overview of Application of Simplified Accounting Methods and Special Accounting Methods****1. Simplified accounting methods**

## i) Method for estimating the uncollectible amount of general receivables

The uncollectible amount of general receivables was estimated using the historical write-off ratio at the end of the previous fiscal year as the ratio at the end of the third quarter of the current fiscal year was found not to be significantly different from the ratio at the end of the previous fiscal year.

## ii) Valuation of inventories

For inventories at the end of the third quarter of the current fiscal year, the valuation was determined without physical inventory but by using a reasonable method based on actual inventories at the end of the second quarter. Inventory write-down is based on the current net sales value of items for which profit margins have declined significantly.

## iii) Depreciation method for noncurrent assets

For assets subject to the declining balance method, depreciation was calculated pro rata based on the amount for the fiscal year.

**2. Special accounting methods in the preparation of quarterly financial statements**

Not applicable.

**(2) Overview of Changes in Accounting Principles, Procedures, Presentation Methods, etc.**

**1. Accounting standard for asset retirement obligations**

Beginning with the first quarter of the current fiscal year, “Accounting Standard for Asset Retirement Obligations” (Accounting Standards Board of Japan (ASBJ) Statement No. 18, March 31, 2008) and “Guidance on Accounting Standard for Asset Retirement Obligations” (ASBJ Guidance No. 21, March 31, 2008) have been applied.

The effect of this change was to decrease operating income and ordinary income by 653 thousand yen each and income before income taxes by 1,773 thousand yen.

**3. Quarterly Non-consolidated Financial Statements****(1) Balance Sheets**

(Thousands of yen)

	Third quarter of FY9/11 (As of Jun. 30, 2011)	FY9/10 summary (As of Sep. 30, 2010)
<b>Assets</b>		
Current assets		
Cash and deposits	3,020,841	2,592,763
Notes and accounts receivable-trade	8,062,408	7,686,941
Short-term investment securities	505,174	504,910
Merchandise and finished goods	1,968,002	1,728,477
Work in process	1,190,730	810,705
Raw materials and supplies	2,104,436	2,336,230
Other	786,322	931,321
Allowance for doubtful accounts	(2,676)	(2,557)
Total current assets	17,635,240	16,588,793
Noncurrent assets		
Property, plant and equipment		
Buildings, net	4,256,243	2,665,525
Other, net	3,127,115	3,235,788
Total property, plant and equipment	7,383,358	5,901,313
Intangible assets	1,103,100	1,141,459
Investments and other assets		
Other	747,468	1,100,067
Allowance for doubtful accounts	(7,673)	(7,673)
Total investments and other assets	739,794	1,092,394
Total noncurrent assets	9,226,253	8,135,166
Total assets	26,861,493	24,723,959
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	3,241,810	3,330,934
Short-term loans payable	100,000	-
Current portion of long-term loans payable	1,300,000	-
Income taxes payable	298,434	804,082
Provision for bonuses	577,869	808,722
Provision for directors' bonuses	21,900	29,900
Provision for sales returns	12,012	10,899
Other	1,434,776	1,073,529
Total current liabilities	6,986,804	6,058,069
Noncurrent liabilities		
Provision for retirement benefits	609,527	555,375
Other	262,447	277,191
Total noncurrent liabilities	871,975	832,567
Total liabilities	7,858,779	6,890,636

	(Thousands of yen)	
	Third quarter of FY9/11 (As of Jun. 30, 2011)	FY9/10 summary (As of Sep. 30, 2010)
Net assets		
Shareholders' equity		
Capital stock	1,616,950	1,616,950
Capital surplus	2,841,587	2,841,587
Retained earnings	14,543,417	13,377,833
Treasury stock	(7)	(7)
Total shareholders' equity	19,001,947	17,836,363
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	767	(3,039)
Total valuation and translation adjustments	767	(3,039)
Total net assets	19,002,714	17,833,323
Total liabilities and net assets	26,861,493	24,723,959



**(2) Statements of Income**  
**(For the Nine-month Period)**

(Thousands of yen)

	First nine months of FY9/10 (Oct. 1, 2009 – Jun. 30, 2010)	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)
Net sales	14,722,475	15,766,409
Cost of sales	7,988,848	8,264,610
Gross profit	6,733,627	7,501,799
Selling, general and administrative expenses	4,250,167	4,912,652
Operating income	2,483,459	2,589,146
Non-operating income		
Interest income	1,964	1,249
Dividends income	402	425
Commission fee	2,610	1,428
Other	6,669	10,268
Total non-operating income	11,646	13,372
Non-operating expenses		
Interest expenses	145	3,798
Sales discounts	2,762	2,703
Depreciation	233	989
Other	434	604
Total non-operating expenses	3,576	8,095
Ordinary income	2,491,529	2,594,423
Extraordinary income		
Contribution from co-development project	40,322	-
Total extraordinary income	40,322	-
Extraordinary loss		
Loss on sales of noncurrent assets	-	108
Loss on retirement of noncurrent assets	66,040	12,837
Loss on valuation of investment securities	11,012	11,559
Loss on disaster	-	3,313
Head office transfer cost	-	5,439
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	1,120
Total extraordinary losses	77,053	34,378
Income before income taxes	2,454,798	2,560,044
Income taxes-current	888,535	830,933
Income taxes-deferred	80,279	125,948
Total income taxes	968,814	956,881
Net income	1,485,983	1,603,163

**(3) Statements of Cash Flows**

(Thousands of yen)

	First nine months of FY9/10 (Oct. 1, 2009 – Jun. 30, 2010)	First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)
Net cash provided by (used in) operating activities		
Income before income taxes	2,454,798	2,560,044
Depreciation and amortization	758,882	710,628
Increase (decrease) in provision for retirement benefits	25,237	54,152
Increase (decrease) in allowance for doubtful accounts	14	118
Increase (decrease) in provision for bonuses	(100,930)	(230,852)
Increase (decrease) in provision for directors' bonuses	8,900	(8,000)
Increase (decrease) in provision for sales returns	(3,129)	1,112
Interest and dividends income	(2,366)	(1,675)
Loss (gain) on sales of noncurrent assets	-	108
Loss on retirement of noncurrent assets	66,040	12,837
Loss (gain) on valuation of investment securities	11,012	11,559
Loss on disaster	-	3,313
Head office transfer cost	-	5,439
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	1,120
Decrease (increase) in notes and accounts receivable-trade	(46,779)	(375,466)
Decrease (increase) in inventories	(444,666)	(387,756)
Decrease (increase) in advance payments	18,242	(25,089)
Decrease (increase) in accounts receivable-other	9,757	50,093
Decrease (increase) in prepaid expenses	(5,457)	(45,509)
Decrease (increase) in long-term prepaid expenses	92,832	74,228
Increase (decrease) in notes and accounts payable-trade	(514,489)	(89,124)
Increase (decrease) in accounts payable-other	(2,335)	(37,228)
Increase (decrease) in long-term accounts payable-other	(4,135)	(12,626)
Increase (decrease) in accrued expenses	285,851	304,121
Increase (decrease) in accrued consumption taxes	18,229	(114,849)
Other, net	(11,908)	7,624
Subtotal	2,613,599	2,468,325
Interest and dividends income received	2,323	1,375
Interest expenses paid	(2,731)	(6,684)
Payments for loss on disaster	-	(3,149)
Payments for head office transfer cost	-	(3,429)
Income taxes paid	(1,209,008)	(1,325,098)
Net cash provided by (used in) operating activities	1,404,183	1,131,338
Net cash provided by (used in) investing activities		
Proceeds from withdrawal of time deposits	300,000	-
Purchase of property, plant and equipment	(802,630)	(1,797,723)
Payments for retirement of property, plant and equipment	(21,380)	-
Purchase of intangible assets	(111,381)	(199,480)
Proceeds from collection of guarantee deposits	20,000	330,000
Other, net	(1,284)	(1,184)
Net cash provided by (used in) investing activities	(616,676)	(1,668,388)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-	100,000
Proceeds from long-term loans payable	-	1,300,000
Cash dividends paid	(332,432)	(434,608)
Net cash provided by (used in) financing activities	(332,432)	965,391
Net increase (decrease) in cash and cash equivalents	455,074	428,341
Cash and cash equivalents at beginning of period	2,668,194	3,097,674
Cash and cash equivalents at end of period	3,123,269	3,526,015

**(4) Notes Regarding Assumptions for Company as Ongoing Concern**

Not applicable.

**(5) Notes Regarding Material Change in Shareholders' Equity**

Not applicable.

**(6) Other Notes****Note concerning material subsequent event**

The Company's Board of Directors approved a resolution on June 21, 2011 to issue new shares through a public offering and a private placement for a secondary offering using an over-allotment. Payments for these two offerings have been completed as follows.

## 1) Issuance of new shares by way of public offering

Type and number of issued shares:	1,100,000 shares of common stock
Issue price:	1,401 yen per share
Total issue price:	1,541,100,000 yen
Net proceeds per share:	1,328.75 yen per share
Total proceeds:	1,461,625,000 yen
Total amount credited to capital:	730,812,500 yen
Payment date:	July 8, 2011

## 2) Issuance of new shares by way of private placement for a secondary offering using an over-allotment

Type and number of issued shares:	150,000 shares of common stock
Payment amount:	1,328.75 yen per share
Total payment amount:	199,312,500 yen
Purchaser and number of shares:	Nomura Securities Co., Ltd. 150,000 shares
Total amount credited to capital:	99,656,250 yen
Payment date:	July 28, 2011

## 3) Use of funds

The Company plans to use proceeds for capital expenditures for a new injection agent factory (the fifth drug formulation line at the Toyama Plant) and the remainder of proceeds for the repayment of loans from financial institutions that were obtained to fund capital expenditures for this factory.

#### 4. Supplementary Information

##### (1) Goods Manufactured, Orders Received and Sales

###### 1) Breakdown of goods manufactured

(Thousands of yen)

Efficacy	First nine months of FY9/10 (Oct. 1, 2009 – Jun. 30, 2010)		First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)		YoY change (%)
	Amount	%	Amount	%	
Diagnostic drugs	6,731,389	51.1	6,880,451	47.3	2.2
Hormone drugs	3,079,955	23.4	3,734,085	25.7	21.2
Circulatory drugs	757,169	5.8	926,300	6.4	22.3
Antibiotics & Chemotherapeutics	448,198	3.4	660,634	4.5	47.4
Urogenital & genital organ drugs	346,085	2.6	370,727	2.5	7.1
Dermatological preparations	197,459	1.5	264,594	1.8	34.0
Other	1,603,523	12.2	1,714,873	11.8	6.9
Total	13,163,781	100.0	14,551,667	100.0	10.5

Notes: 1. Goods manufactured are categorized by the efficacy of drugs rather than business segments because the Company has only a single business segment, which is the pharmaceutical business.

2. The above amounts are calculated based on selling prices and do not include consumption tax.

3. Fractions less than one thousand yen are omitted.

###### 2) Breakdown of goods purchased

(Thousands of yen)

Efficacy	First nine months of FY9/10 (Oct. 1, 2009 – Jun. 30, 2010)		First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)		YoY change (%)
	Amount	%	Amount	%	
In vitro diagnostics	636,766	48.6	445,919	47.1	(30.0)
Hormone drugs	584,335	44.6	411,395	43.5	(29.6)
Antibiotics chemotherapeutics	3,747	0.3	2,378	0.2	(36.5)
Other	85,049	6.5	86,728	9.2	2.0
Total	1,309,898	100.0	946,421	100.0	(27.7)

Notes: 1. Goods purchased are categorized by the efficacy of drugs rather than business segments because the Company has only a single business segment, which is the pharmaceutical business.

2. The above amounts are calculated based on selling prices and do not include consumption tax.

3. Fractions less than one thousand yen are omitted.

###### 3) Orders received

The Company manufactures products not on a build-to-order basis, but on a sales projection basis.

## 4) Breakdown of sales

(Thousands of yen)

Efficacy	First nine months of FY9/10 (Oct. 1, 2009 – Jun. 30, 2010)		First nine months of FY9/11 (Oct. 1, 2010 – Jun. 30, 2011)		YoY change (%)
	Amount	%	Amount	%	
(Finished goods)					
Diagnostic drugs	6,389,821	43.4	6,608,944	41.9	3.4
Hormone drugs	3,007,580	20.5	3,211,072	20.4	6.8
Circulatory drugs	885,632	6.0	825,645	5.2	(6.8)
Antibiotics & Chemotherapeutics	504,354	3.4	555,114	3.5	10.1
Urogenital & genital organ drugs	283,247	1.9	303,477	1.9	7.1
Dermatological preparations	210,562	1.4	226,663	1.5	7.6
Other	1,534,959	10.4	1,746,613	11.1	13.8
Subtotal	12,816,158	87.0	13,477,532	85.5	5.2
(Merchandise)					
Hormone drugs	923,191	6.3	1,539,563	9.8	66.8
In vitro diagnostics	839,071	5.7	610,318	3.9	(27.3)
Antibiotics & Chemotherapeutics	6,053	0.1	5,420	0.0	(10.5)
Dermatological preparations	2,843	0.0	2,594	0.0	(8.8)
Other	135,156	0.9	130,982	0.8	(3.1)
Subtotal	1,906,317	13.0	2,288,877	14.5	20.1
Total	14,722,475	100.0	15,766,409	100.0	7.1

Notes: 1. Sales are categorized by the efficacy of drugs rather than business segments because the Company has only a single business segment, which is the pharmaceutical business.

2. The above amounts are calculated based on selling prices and do not include consumption tax.

3. Fractions less than one thousand yen are omitted.

*This financial report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with the accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*