



# FACT BOOK

**Fuji Pharma Co., Ltd.**  
**(TSE2 4554)**

For the Fiscal Year Ended September 30, 2011

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**FujiPharma**

Company Name	Fuji Pharma Co., Ltd.
URL	<a href="http://www.fujipharma.jp/">http://www.fujipharma.jp/</a>
Securities code	4554
Stock Listings	Tokyo Stock Exchange, Second Section
Headquarters	5-7 Sanban-cho, Chiyoda-ku, Tokyo 102-0075 Japan
Date of Establishment	April 1965
Capital	¥2,447 million (as of September 30, 2011)
Representative	Hirofumi Imai, President and Chief Executive Officer
Major Business Lines	Development, production and marketing/sales of prescription drugs, including parenteral injections, oral medications, external applications and diagnostic agents
Total Employees	543 (as of September 30, 2011) *Fuji Pharma does not have any subsidiaries or affiliates

### Our Management Philosophy: Basic Policy and Corporate Raison D'etre

#### Support Human Health by Providing Superior Pharmaceutical Products

We take pride and pleasure in our involvement with people and appreciate the opportunity to enrich and enhance their quality of life

#### Corporate Growth is Directly Proportional to Worker Development

Our goal is to facilitate the development of our workers as human beings and as leaders, providing them with opportunities for self-realization through our corporate activities

### Our Mission: Pledge and Core Beliefs Based on Our Management Philosophy

#### Raison D'etre:

We aim to contribute to the general improvement of healthcare through the development, production and marketing/sales of pharmaceutical products that serve to alleviate pain and remedy disorders for patients

#### Client Orientation

Cognizant of the respective circumstances of each client, we strive to create new values by partnering with clients and achieve growth based on this synergy

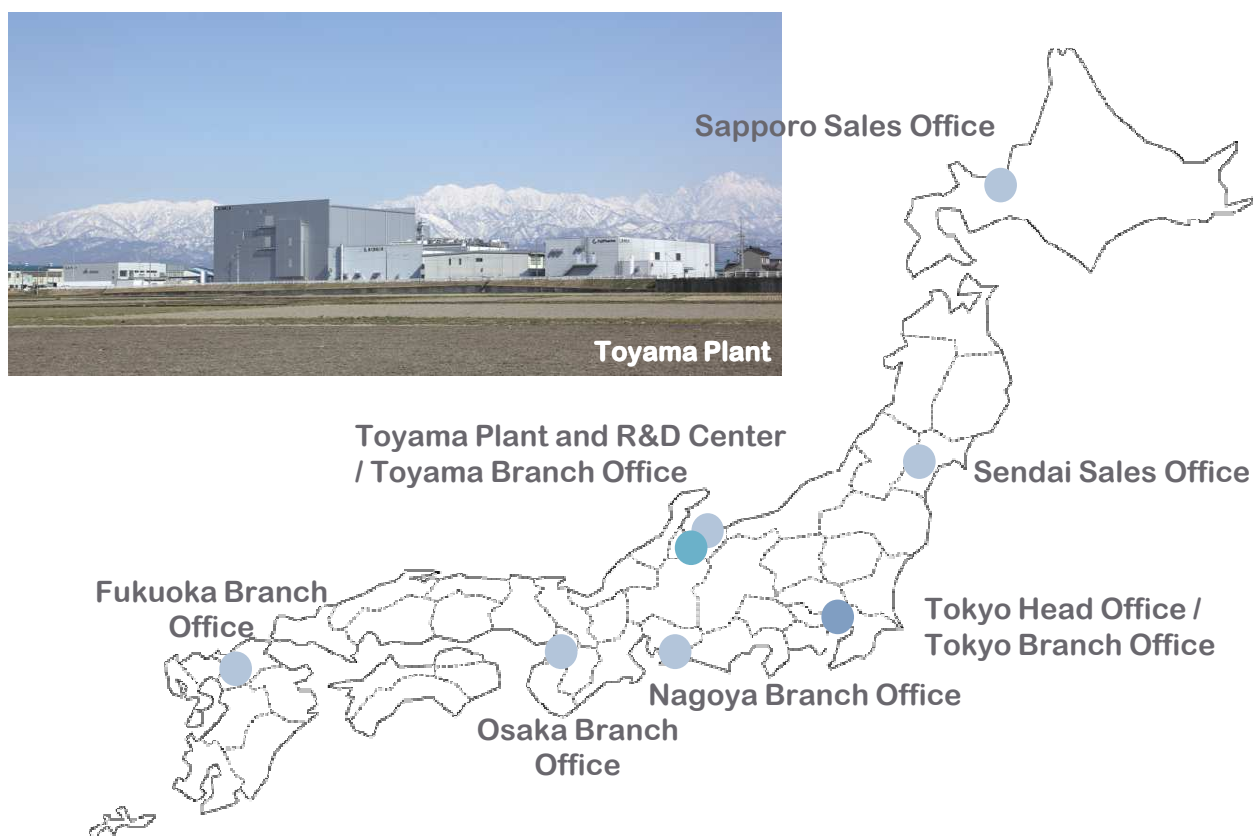
#### Human Resources Development

We place great emphasis on developing employee satisfaction by offering a work environment that is fair and open, as well as ample opportunities to learn and grow, not only as workers but on a private, personal level

#### Management Policy

Our goal is enrich and develop corporate value on a proprietary and sustainable basis by concentrating on our strengths and by engaging in limited realms and in winnable competitive fields

### Key Facilities and Outlets



### Mainstay Pharmaceuticals by Efficacy

Method of Administration	Category of Pharmaceutical Efficacy	Main Products
Parenteral Injections	Diagnostic drugs (Radiocontrast agent, etc.)	OYPALOMIN® injection, IOPAQUE® injection
	Circulatory drugs	ALYPROST® injection, APISTANDIN for injection
	Hormone drugs	HMG, SOL-MELCORT for injection
	Antibiotics & Chemotherapeutics	TEICOPLANIN intravenous for drip use, LINTACIN injection
Oral Medications	Circulatory drugs	AMLODIPINE BESOLATE tablets
	Hormone drugs	LUNABELL® tablets, PROGESTON tablets
	Urogenital & genital organ drugs	REMETRERK tablets, METHYLERGOMETRINE MALEATE tablets
External Applications	Hormone drugs	BUSERECUR®, NAFARELIL®
	Urogenital & genital organ drugs	HYSETIN vaginal tablets, OKICONALE® vaginal tablets
	Dermatological preparation	DEXAN-VG ointment, ELTACIN ointment
Diagnostic Agents	In vitro diagnostics (Influenza testing, Urinalysis)	Clearview Exact Influenza A&B, CLEARPLAN

**Non-Consolidated Balance Sheets  
as of September 30, 2007-2011**

(¥ Thousand)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
<b>Assets</b>					
<b>Total assets</b>	19,211,087	20,355,114	22,862,969	24,723,959	29,757,577
<b>Current assets</b>	12,761,268	13,212,222	15,099,024	16,588,793	20,537,381
Cash and deposits	2,940,649	2,275,671	2,161,361	2,592,763	4,755,373
Notes receivable-trade	702,142	746,777	746,636	654,428	627,955
Accounts receivable-trade	4,749,850	5,544,478	6,782,207	7,032,513	7,658,784
Marketable securities	702,702	705,481	706,832	504,910	606,307
Merchandise and finished goods	-	-	1,415,259	1,728,477	2,153,247
Merchandise	229,798	476,086	-	-	-
Finished goods	954,176	834,827	-	-	-
Work in process	662,011	760,037	844,773	810,705	778,158
Raw materials and supplies	-	-	1,668,493	2,336,230	2,324,030
Raw materials	1,204,930	1,120,594	-	-	-
Supplies	65,720	88,763	-	-	-
Advance payments	23,835	14,472	64,017	64,413	35,023
Prepaid expenses	178,184	222,591	213,469	194,640	201,412
Deferred tax assets	333,613	316,534	415,515	503,396	532,484
Accounts receivable-other	10,541	92,571	70,771	146,739	808,441
Consumption taxes receivable	-	-	-	-	40,214
Accrued income	300	615	286	32	36
Other	4,448	14,607	11,658	22,098	18,661
Allowance for doubtful accounts	-1,635	-1,887	-2,258	-2,557	-2,750
<b>Fixed assets</b>	6,449,818	7,142,892	7,763,945	8,135,166	9,220,196
<b>Property, plant and equipment</b>	4,216,550	4,242,558	4,930,427	5,901,313	7,581,853
Buildings	4,134,833	4,376,849	4,690,289	4,748,819	6,461,553
Accumulated depreciation	-1,507,583	-1,757,295	-1,995,026	-2,083,293	-2,339,892
Buildings, net	2,627,250	2,619,554	2,695,263	2,665,525	4,121,661
Structures	80,684	105,425	108,685	118,880	166,482
Accumulated depreciation	-64,433	-69,903	-77,425	-72,571	-77,851
Structures, net	16,250	35,522	31,260	46,308	88,630
Machinery and equipment	2,544,755	2,898,166	3,270,537	3,449,533	5,156,741
Accumulated depreciation	-1,735,459	-2,048,279	-2,332,648	-2,584,505	-2,886,823
Machinery and equipment, net	809,295	849,886	937,888	865,027	2,269,917
Vehicles	25,736	27,259	35,384	35,814	35,814
Accumulated depreciation	-19,965	-22,833	-26,434	-31,706	-33,842
Vehicles, net	5,771	4,425	8,950	4,107	1,971
Equipment	587,181	686,272	757,648	749,731	811,166
Accumulated depreciation	-444,535	-527,830	-610,509	-623,233	-679,798
Equipment, net	142,646	158,442	147,139	126,498	131,368
Land	483,721	527,658	634,361	634,361	587,659
Construction in progress	131,616	47,069	475,562	1,559,484	380,644
<b>Intangible fixed assets</b>	590,439	1,372,300	1,323,861	1,141,459	1,027,719
Right of trademark	237	187	137	87	37
Selling right	534,500	1,298,000	1,231,543	1,048,043	914,140
Software	47,725	66,135	84,203	85,351	105,564
Telephone subscription right	7,976	7,976	7,976	7,976	7,976
<b>Investments and other assets</b>	1,642,827	1,528,033	1,509,656	1,092,394	610,622
Investment securities	157,279	148,090	138,171	130,627	23,331
Investments in capital	450	450	100	100	100
Claims in bankruptcy, reorganization claims, and similar claims	-	-	-	19,599	18,033
Long-term prepaid expenses	394,527	427,301	438,415	313,612	211,194
Deferred tax assets	179,860	197,074	224,834	245,148	285,053
Guarantee deposits	499,580	542,273	593,580	374,712	62,604
Insurance funds	11,130	12,842	14,554	16,267	17,979
Long-term time deposits	400,000	200,000	100,000	-	-
Allowance for doubtful accounts	-	-	-	-7,673	-7,673

## Non-Consolidated Balance Sheets as of September 30, 2007-2011

(¥ Thousand)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
<b>Liabilities</b>					
Total liabilities	5,202,423	5,383,325	6,641,373	6,890,636	8,492,931
Current liabilities	4,502,606	4,639,283	5,852,351	6,058,069	7,588,743
Notes payable-trade	296,634	443,407	488,608	553,361	522,008
Accounts payable-trade	2,128,212	2,237,412	3,056,271	2,777,572	2,903,673
Accounts payable-other	566,835	774,481	675,386	793,184	903,479
Accrued expenses	179,977	186,185	121,034	139,925	162,761
Current portion of long-term loans payable	-	-	-	-	1,300,000
Accrued income taxes	584,486	358,299	695,739	804,082	846,017
Accrued consumption tax	121,356	27,237	94,146	122,694	-
Deposits received	11,166	13,611	19,184	17,159	21,344
Reserve for bonuses	575,086	571,135	651,870	808,722	886,504
Reserve for directors' bonuses	17,300	15,600	14,100	29,900	30,200
Reserve for returned goods unsold	8,890	11,913	14,374	10,899	12,756
Notes payable-facilities	12,661	-	21,633	567	-
Non-current liabilities	699,816	744,041	789,022	832,567	904,188
Guarantee deposits received	211,972	212,450	197,836	196,831	193,826
Reserve for retirement benefits	410,733	461,802	517,749	555,375	625,685
Reserve for directors' retirement benefits	77,110	-	-	-	-
Long-term accounts payable-other	-	69,788	73,436	80,359	84,676
<b>Net assets</b>					
Total net assets	14,008,663	14,971,789	16,221,596	17,833,323	21,264,645
Shareholders' equity	14,002,647	14,971,222	16,226,911	17,836,363	21,264,494
Capital stock	1,616,950	1,616,950	1,616,950	1,616,950	2,447,418
Capital surplus	2,841,587	2,841,587	2,841,587	2,841,587	3,672,056
Legal capital surplus	2,226,020	2,226,020	2,226,020	2,226,020	3,056,488
Other capital surplus	615,567	615,567	615,567	615,567	615,567
Retained earnings	9,544,117	10,512,692	11,768,381	13,377,833	15,145,099
Legal retained earnings	164,079	164,079	164,079	164,079	164,079
General reserve	5,000,000	5,000,000	5,000,000	5,000,000	5,000,000
Retained earnings brought forward	4,380,038	5,348,613	6,604,302	8,213,754	9,981,020
Treasury stock	-7	-7	-7	-7	-79
Valuation and translation adjustments	6,016	567	-5,315	-3,039	150
Valuation difference on available-for-sale securities	6,016	567	-5,315	-3,039	150
Total liabilities and net assets	19,211,087	20,355,114	22,862,969	24,723,959	29,757,577

**Non-Consolidated Statements of Income  
for the years ended September 30, 2007-2011**

(¥ Thousand)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Net sales	13,250,520	14,937,516	17,198,775	19,698,482	21,623,813
Cost of sales	7,296,578	8,468,371	9,403,322	10,619,091	11,323,823
Gross profit	5,953,941	6,469,145	7,795,453	9,079,390	10,299,990
Selling, general and administrative expenses	3,850,612	4,403,055	5,333,291	5,846,546	6,734,212
Promotion expenses	87,111	130,918	132,217	115,489	143,171
Sales commission	319,057	300,087	489,432	607,951	825,068
Packing and transportation expenses	160,905	178,422	199,230	211,514	232,095
Entertainment expenses	13,122	37,985	53,681	45,398	52,017
Directors' compensations	48,971	52,735	55,617	61,230	61,350
Salaries and bonuses	983,831	1,182,221	1,326,626	1,349,192	1,412,769
Provision of reserve for bonuses	356,809	364,265	411,569	502,780	540,962
Provision of reserve for directors' bonuses	17,300	15,600	14,100	29,900	30,200
Provision of reserve for retirement benefits	37,551	39,996	45,959	42,472	52,597
Provision of allowance for doubtful accounts	-	-	-	7,973	192
Provision of reserve for directors' retirement benefits	11,266	473	-	-	-
Welfare expenses	237,254	252,940	249,475	280,970	283,827
Traveling and transportation expenses	170,540	241,620	239,870	244,659	259,435
Rent expenses	190,758	214,786	210,153	206,986	224,986
Depreciation	48,228	142,344	327,650	321,162	325,418
Research and development expenses	686,986	625,544	918,821	1,114,446	1,516,407
Other	480,914	623,112	658,885	704,417	773,712
<b>Operating income</b>	<b>2,103,329</b>	<b>2,066,089</b>	<b>2,462,162</b>	<b>3,232,844</b>	<b>3,565,777</b>
Non-operating income	36,546	33,111	19,796	15,308	16,625
Interest income	3,720	4,904	2,030	654	78
Interest on securities	6,541	4,676	2,876	1,753	1,640
Dividends income	387	456	410	410	434
Dividends income of life insurance	-	-	-	2,092	2,479
Commission fee	-	-	-	2,570	1,847
Compensation income	-	-	-	2,885	3,657
Fiduciary obligation fee	14,983	13,261	4,418	507	2,202
Other	10,912	9,812	10,060	4,432	4,284
<b>Non-operating expenses</b>	<b>10,763</b>	<b>12,208</b>	<b>4,333</b>	<b>4,714</b>	<b>37,384</b>
Interest expenses	2,349	2,802	620	194	5,266
Stock issuance expenses	-	-	-	-	14,227
Going public expenses	-	-	-	-	12,000
Sales discounts	2,236	2,331	2,756	3,690	3,688
Other	6,117	7,072	956	829	2,201
<b>Ordinary income</b>	<b>2,129,112</b>	<b>2,086,993</b>	<b>2,477,624</b>	<b>3,243,439</b>	<b>3,545,018</b>

## Non-Consolidated Statements of Income for the years ended September 30, 2007-2011

(¥ Thousand)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Extraordinary income	-	-	55,107	40,322	-
Gain on prior period adjustment	-	-	22,386	-	-
Contribution for expenses for cooperate development	-	-	-	40,322	-
Gain on sales of fixed assets	-	-	32,721	-	-
Extraordinary loss	140,441	56,964	63,354	127,542	48,157
Loss on sales of fixed assets	-	-	-	-	5,811
Loss on retirement of fixed assets	5,974	395	1,910	66,161	15,597
Loss on valuation of inventories	-	-	54,337	-	-
Loss on abandonment of inventories	104,944	56,568	-	-	-
Loss on valuation of investment securities	-	-	-	11,380	11,629
Impairment loss	-	-	-	50,000	-
Loss on disaster	-	-	-	-	6,900
Head office transfer cost	-	-	-	-	7,098
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	1,120
Provision of reserve for directors' retirement benefits for prior periods	24,101	-	-	-	-
Other	5,421	-	7,106	-	-
Income before income taxes	1,988,670	2,030,028	2,469,378	3,156,219	3,496,860
Income taxes-current	865,859	776,562	1,066,124	1,321,903	1,363,198
Income taxes-deferred	-70,767	1,751	-122,704	-109,756	-71,183
Total income taxes	795,091	778,314	943,420	1,212,147	1,292,014
Net income	1,193,579	1,251,714	1,525,958	1,944,071	2,204,846



## Non-Consolidated Statements of Cash Flows for the years ended September 30, 2007-2011

(¥Thousand)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
<b>Cash flows from operating activities</b>					
<b>Net cash provided by operating activities</b>	<b>1,659,052</b>	<b>952,631</b>	<b>1,816,744</b>	<b>2,168,237</b>	<b>1,954,075</b>
Income before income taxes	1,988,670	2,030,028	2,469,378	3,156,219	3,496,860
Depreciation	587,034	803,048	952,274	1,026,908	1,021,006
Impairment loss	-	-	-	50,000	-
Increase (decrease) in reserve for retirement benefits	39,505	51,069	55,947	37,625	70,310
Increase (decrease) in provision for directors' retirement benefits	25,618	-77,110	-	-	-
Increase (decrease) in allowance for doubtful accounts	155	251	371	7,973	192
Increase (decrease) in reserve for bonuses	110,229	-3,950	80,734	156,851	77,781
Increase (decrease) in reserve for directors' bonuses	2,000	-1,700	-1,500	15,800	300
Increase (decrease) in reserve for returned goods unsold	153	3,022	2,461	-3,475	1,856
Interest and dividends income	-10,650	-10,037	-5,317	-2,819	-2,153
Loss (gain) on sales of property, plant and equipment	-	-	-32,721	-	5,811
Loss on retirement of fixed assets	5,974	395	1,910	66,161	15,597
Stock issuance expenses	-	-	-	-	14,227
Going public expenses	-	-	-	-	12,000
Loss (gain) on valuation of investment securities	-	-	-	11,380	11,629
Loss on disaster	-	-	-	-	6,900
Head office transfer cost	-	-	-	-	7,098
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	-	-	1,120
Decrease (increase) in notes and accounts receivable-trade	-519,382	-839,263	-1,237,587	-158,098	-599,798
Decrease (increase) in inventories	-588,160	-163,671	-648,216	-946,887	-380,023
Decrease (increase) in accounts receivable-other	-5,925	-82,030	21,799	-75,967	-661,702
Decrease (increase) in prepaid expenses	-2,102	-44,407	9,121	18,829	-6,432
Decrease (increase) in long-term prepaid expenses	-33,407	-32,774	-11,113	124,802	102,417
Increase (decrease) in notes and accounts payable-trade	542,730	255,972	864,060	-213,945	94,746
Increase (decrease) in accounts payable-other	69,495	56,496	66,027	87,523	117,305
Increase (decrease) in long-term accounts payable-other	-	69,788	3,647	6,923	4,316
Increase (decrease) in accrued expenses	30,697	6,207	-65,150	18,890	22,835
Decrease (increase) in consumption tax refund receivable	-	-	-	-	-40,214
Increase (decrease) in accrued consumption taxes	119,351	-94,118	66,908	28,548	-122,694
Decrease (increase) in claims in bankruptcy, reorganization claims, and similar claims	-	-	-	-19,599	1,566
Increase (decrease) in guarantee deposits received	3,326	477	-14,613	-1,004	-3,185
Other	-14,367	14,427	-21,158	-15,210	30,557
<b>Subtotal</b>	<b>2,350,949</b>	<b>1,942,120</b>	<b>2,557,264</b>	<b>3,377,430</b>	<b>3,300,235</b>
Interest and dividends income received	10,214	9,722	8,522	3,072	2,149
Interest expenses paid	-	-	-3,709	-3,581	-9,059
Payments for loss on disaster	-	-	-	-	-6,900
Payments for head office transfer cost	-	-	-	-	-7,098
Payments for income taxes	-702,111	-999,211	-739,332	-1,208,683	-1,325,252
Other	-	-	-6,000	-	-



## Non-Consolidated Statements of Cash Flows for the years ended September 30, 2007-2011

(¥ Thousand)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
<b>Cash flows from investing activities</b>					
Net cash used in investment activities	-94,066	-1,331,338	-1,859,190	-1,404,419	-2,288,710
Proceeds from withdrawal of time deposits	-	200,000	-	300,000	-
Payments into time deposits	-	-	-100,000	-	-
Purchase of marketable and investment securities	-99,883	-	-	-	-
Proceeds from sales of marketable and investment securities	600,000	-	-	-	-
Purchase of investment securities	-10,000	-	-	-	-
Purchase of property, plant and equipment	-476,749	-656,614	-1,288,015	-1,482,595	-2,499,055
Proceeds from sales of property, plant and equipment	-	-	38,683	-	89,460
Payments for retirement of property, plant and equipment	-	-	-	-21,380	-3,612
Purchase of intangible fixed assets	-3,608	-926,899	-458,383	-218,730	-203,790
Purchase of property for lease	-52,000	-222,550	-	-	-
Proceeds from sales of property for lease	-	326,550	-	-	-
Proceeds from collection of guarantee deposits	-	-	-	20,000	330,000
Payments for guarantee deposits	-50,112	-50,112	-50,112	-	-
Other	-1,712	-1,712	-1,362	-1,712	-1,712
<b>Cash flows from financing activities</b>					
Net cash used in financing activities	-179,984	-283,492	-270,512	-334,338	2,497,594
Proceeds from long-term loans payable	-	-	-	-	1,300,000
Proceeds from issuance of common stock	-	-	-	-	1,646,709
Payments of public offering	-	-	-	-	-12,000
Cash dividends paid	-179,984	-283,492	-270,512	-334,338	-437,041
Purchase of treasury stock	-	-	-	-	-74
Increase (decrease) in cash and cash equivalents	1,385,002	-662,199	-312,957	429,479	2,162,959
Cash and cash equivalents, beginning of term	2,258,349	3,643,351	2,981,152	2,668,194	3,097,674
Cash and cash equivalents, end of term	3,643,351	2,981,152	2,668,194	3,097,674	5,260,633

## Non-Consolidated Statements of Change in Shareholders' Equity for the years ended September 30, 2007-2011

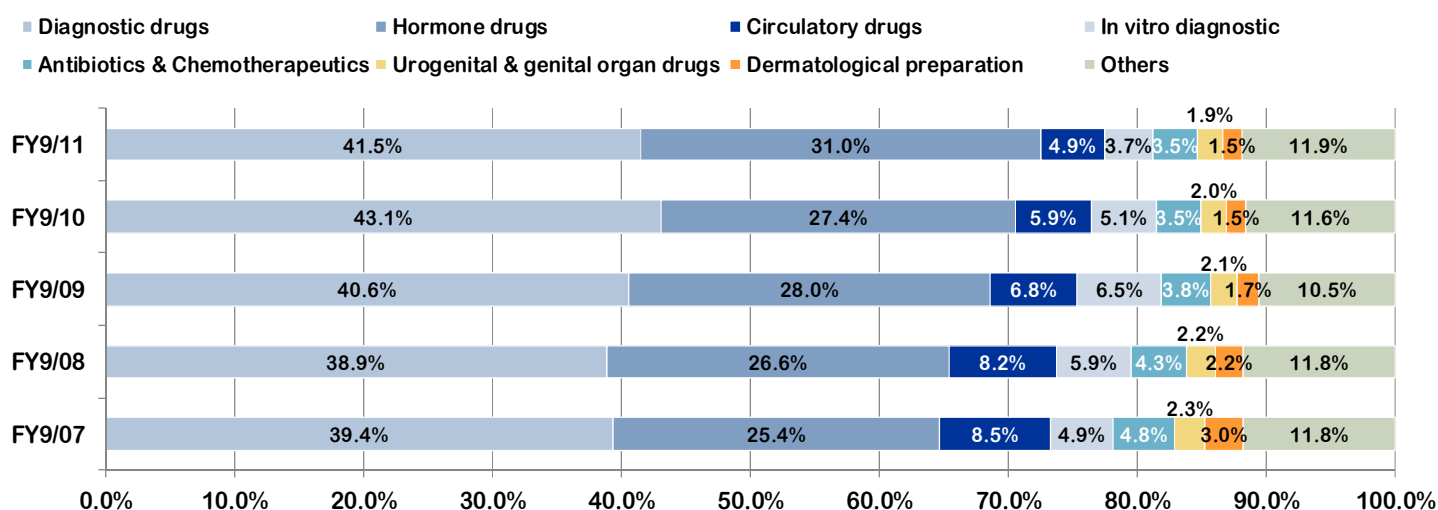
(¥Thousand)	FY9/10	FY9/11	(¥Thousand)	FY9/10	FY9/11
<b>Shareholders' equity</b>			<b>Valuation and translation adjustments</b>		
<b>Capital stock</b>			<b>Valuation difference on available-for-sale securities</b>		
Balance at the end of previous year	1,616,950	1,616,950	Balance at the end of previous year	-5,315	-3,039
Change of items during the period			Change of items during the period		
Issuance of new shares	-	830,468	Net changes of items	2,275	3,190
Total changes of items during the period	-	830,468	other than shareholders' equity		
Balance at the end of current year	1,616,950	2,447,418	Total changes of items during the period	2,275	3,190
<b>Capital surplus</b>			Balance at the end of current year	-3,039	150
<b>Legal capital surplus</b>			<b>Total of valuation and translation adjustments</b>		
Balance at the end of previous year	2,226,020	2,226,020	Balance at the end of previous year	-5,315	-3,039
Change of items during the period			Change of items during the period		
Issuance of new shares	-	830,468	Net changes of items	2,275	3,190
Total changes of items during the period	-	830,468	other than shareholders' equity		
Balance at the end of current year	2,226,020	3,056,488	Total changes of items during the period	2,275	3,190
<b>Other capital surplus</b>			Balance at the end of current year	-3,039	150
Balance at the end of previous year	615,567	615,567	<b>Total net assets</b>		
Change of items during the period	-	-	Balance at the end of previous year	16,221,596	17,833,323
Balance at the end of current year	615,567	615,567	Changes of items during the period		
<b>Total of capital surplus</b>			Issuance of new shares	-	1,660,937
Balance at the end of previous year	2,841,587	2,841,587	Dividends from surplus	-334,619	-437,579
Change of items during the period			Net income	1,944,071	2,204,846
Issuance of new shares	-	830,468	Purchase of treasury stock	-	-72
Total changes of items during the period	-	830,468	Net changes of items	2,275	3,190
Balance at the end of current year	2,841,587	3,672,056	other than shareholders' equity		
<b>Retained earnings</b>			Total changes of items during the period	1,611,727	3,431,322
<b>Legal retained earnings</b>			Balance at the end of current year	17,833,323	21,264,645
Balance at the end of previous year	164,079	164,079			
Change of items during the period	-	-			
Balance at the end of current year	164,079	164,079			
<b>Other retained earnings</b>					
<b>General reserve</b>					
Balance at the end of previous year	5,000,000	5,000,000			
Change of items during the period	-	-			
Balance at the end of current year	5,000,000	5,000,000			
<b>Retained earnings brought forward</b>					
Balance at the end of previous year	6,604,302	8,213,754			
Change of items during the period					
Dividends from surplus	-334,619	-437,579			
Net income	1,944,071	2,204,846			
Total changes of items during the period	1,609,451	1,767,266			
Balance at the end of current year	8,213,754	9,981,020			
<b>Total of retained earnings</b>					
Balance at the end of previous year	11,768,381	13,377,833			
Change of items during the period					
Dividends from surplus	-334,619	-437,579			
Net income	1,944,071	2,204,846			
Total changes of items during the period	1,609,451	1,767,266			
Balance at the end of current year	13,377,833	15,145,099			
<b>Treasury stock</b>					
Balance at the end of previous year	-7	-7			
Change of items during the period					
Purchase of treasury stock	-	-72			
Total changes of items during the period	-	-72			
Balance at the end of current year	-7	-79			
<b>Total shareholders' equity</b>					
Balance at the end of previous year	16,226,911	17,836,363			
Change of items during the period					
Issuance of new shares	-	1,660,937			
Dividends from surplus	-334,619	-437,579			
Net income	1,944,071	2,204,846			
Purchase of treasury stock	-	-72			
Total changes of items during the period	1,609,451	3,428,131			
Balance at the end of current year	17,836,363	21,264,494			

## Sales Trend by Pharmaceutical Efficacy; Capital Expenditure, Depreciation and R&D Expenses

(¥ Million)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Net sales	13,250	14,937	17,198	19,698	21,623
Finished goods	12,300	13,535	14,769	17,114	18,296
Diagnostic drugs	5,215	5,803	6,983	8,494	8,978
Hormone drugs	3,327	3,731	3,806	4,010	4,376
Circulatory drugs	1,132	1,231	1,161	1,155	1,067
Antibiotics & Chemotherapeutics	624	623	636	672	745
Urogenital & genital organ drugs	304	332	364	389	418
Dermatological preparation	296	225	196	※ 293	311
Others	1,399	1,588	1,618	2,098	2,399
Merchandise	950	1,401	2,429	2,584	3,326
Hormone drugs	33	242	1,008	1,393	2,328
In vitro diagnostic	643	873	1,124	999	810
Antibiotics & Chemotherapeutics	13	11	9	8	7
Dermatological preparation	102	103	91	※ 3	3
Others	157	170	195	179	178
<b>Total</b>	<b>13,250</b>	<b>14,937</b>	<b>17,198</b>	<b>19,698</b>	<b>21,623</b>
Diagnostic drugs	5,215	5,803	6,983	8,494	8,978
Hormone drugs	3,360	3,973	4,815	5,403	6,704
Circulatory drugs	1,132	1,231	1,161	1,155	1,067
In vitro diagnostic	643	873	1,124	999	810
Antibiotics & Chemotherapeutics	638	634	646	680	752
Urogenital & genital organ drugs	304	332	364	389	418
Dermatological preparation	398	329	288	297	314
Others	1,557	1,758	1,814	2,277	2,577

※Some of dermatological preparation were shifted from finished goods to merchandise as of Sept. 2010.

### Sales Component Ratio of Therapeutic Category



(¥ Million)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Capital expenditure	642	1,087	1,372	1,759	3,414
Depreciation	587	803	952	1,026	1,021
R&D expenses	686	625	918	1,114	1,516

※Capital expenditure includes acquisition cost of tangible fixed assets, software acquisition and lease agreement.

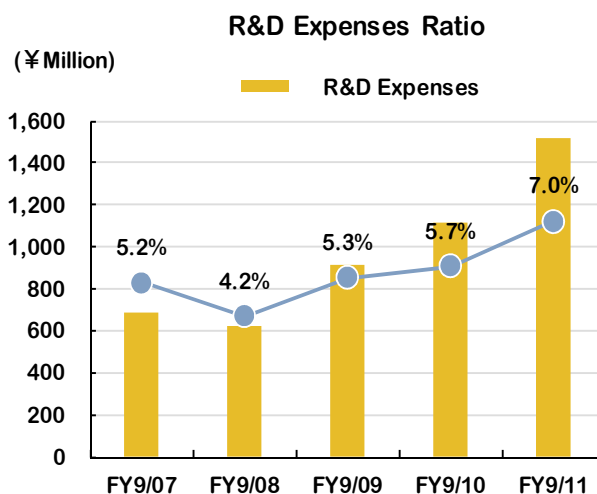
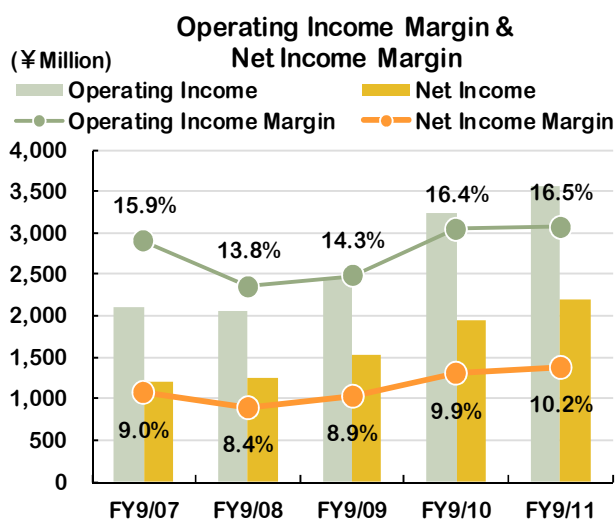
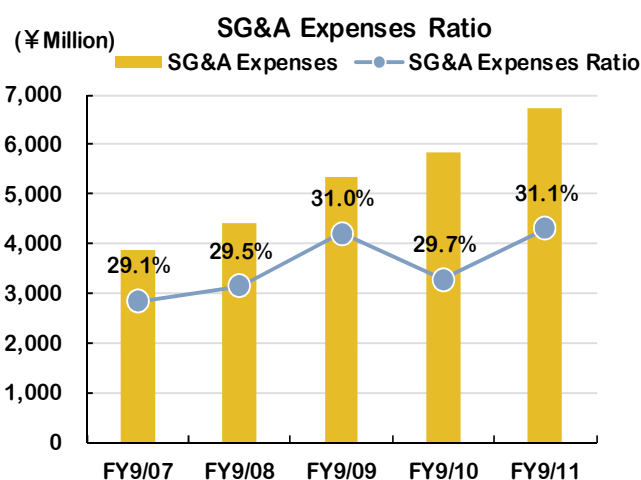
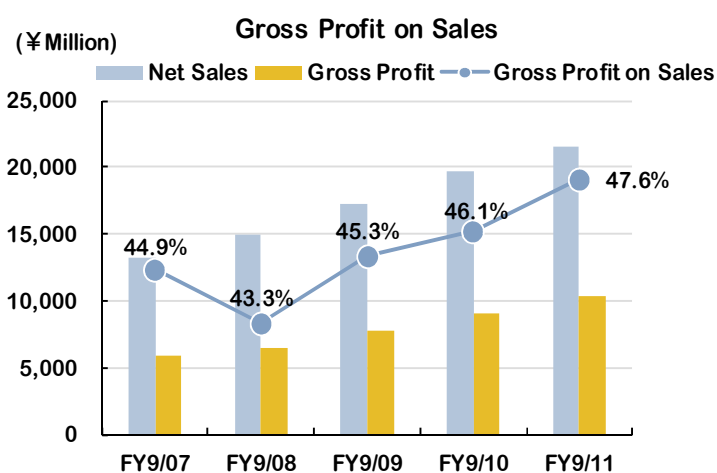
## Non-Consolidated Profitability Indicators for the years ended September 30, 2007-2011

(¥ Million)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Net Sales	13,250	14,937	17,198	19,698	21,623
Gross Profit	5,953	6,469	7,795	9,079	10,299
SG&A Expenses	3,850	4,403	5,333	5,846	6,734
R&D Expenses	686	625	918	1,114	1,516
Operating Income	2,103	2,066	2,462	3,232	3,565
Ordinary Income	2,129	2,086	2,477	3,243	3,545
Net Income	1,193	1,251	1,525	1,944	2,204

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Gross Profit on Sales	44.9%	43.3%	45.3%	46.1%	47.6%
SG&A Expenses Ratio	29.1%	29.5%	31.0%	29.7%	31.1%
R&D Expenses Ratio	5.2%	4.2%	5.3%	5.7%	7.0%
Operating Income Margin	15.9%	13.8%	14.3%	16.4%	16.5%
Ordinary Income Margin	16.1%	14.0%	14.4%	16.5%	16.4%
Net Income Margin	9.0%	8.4%	8.9%	9.9%	10.2%

Gross Profit on Sales=Gross Profit/Net Sales  
SG&A Expenses Ratio=SG&A Expenses/Net Sales  
R&D Expenses Ratio=R&D Expenses/Net Sales

Operating Income Margin=Operating Income/Net Sales  
Ordinary Income Margin=Ordinary Income/Net Sales  
Net Income Margin=Net Income/Net Sales



## Non-Consolidated Efficiency Indicators for the years ended September 30, 2007-2011

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Total Assets Turnover (times)	0.73	0.76	0.80	0.83	0.79
Current Assets Turnover (times)	1.13	1.15	1.21	1.24	1.16
Fixed Assets Turnover (times)	2.08	2.20	2.31	2.48	2.49

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Inventories Turnover (days)	77.8	78.2	76.5	81.6	85.5
Accounts Receivable Turnover (days)	143.0	143.5	146.6	141.0	134.8
Accounts Payable Turnover (days)	59.3	62.4	66.1	63.7	57.0

Total Assets Turnover=Net Sales/Average Total Assets

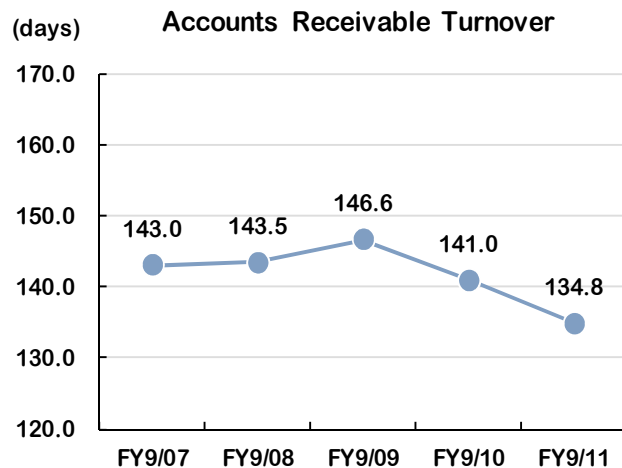
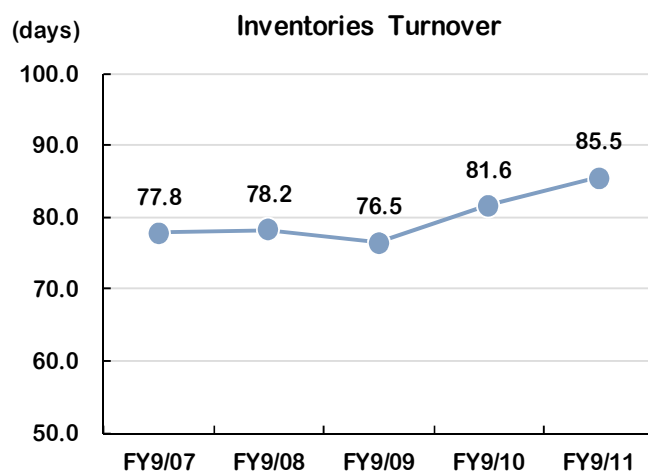
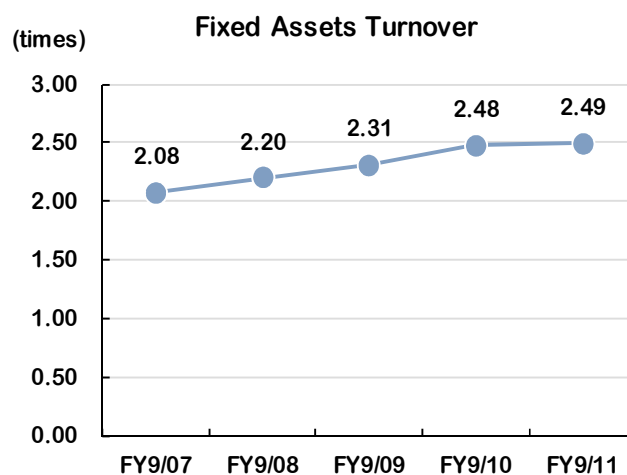
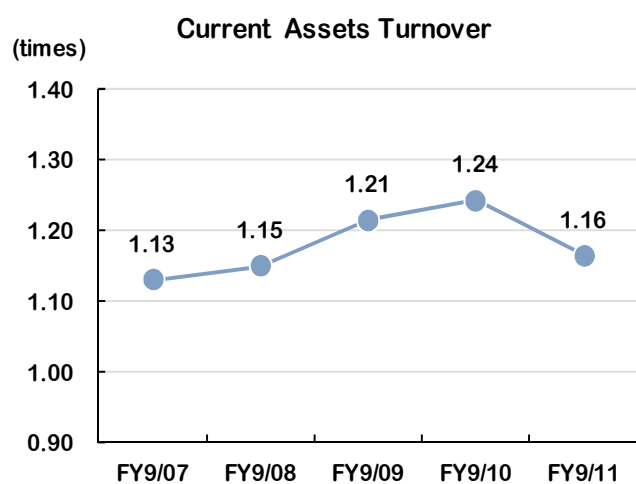
Current Assets Turnover=Net Sales/Average Current Assets

Fixed Assets Turnover=Net Sales/Average Fixed Assets

Inventories Turnover=Average Inventories/Net Sales\*365

Accounts Receivable Turnover=Average Accounts Receivable/Net Sales\*365

Accounts Payable Turnover=Average Accounts Payable/Net Sales\*365



## Non-Consolidated Stability & Other Indicators for the years ended September 30, 2007-2011

(¥ Million)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Equity	14,008	14,971	16,221	17,833	21,264
Total Assets	19,211	20,355	22,862	24,723	29,757
Current Assets	12,761	13,212	15,099	16,588	20,537
Fixed Assets	6,449	7,142	7,763	8,135	9,220
Current Liabilities	4,502	4,639	5,852	6,058	7,588
Interest-Bearing Debt	-	-	-	-	1,300

	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Equity Ratio	72.9%	73.6%	71.0%	72.1%	71.5%
Current Ratio	283.4%	284.8%	258.0%	273.8%	270.6%
Fixed Ratio	46.0%	47.7%	47.9%	45.6%	43.4%
Return on Equity (ROE)	8.8%	8.6%	9.8%	11.4%	11.3%
Return on Total Assets (ROA)	11.8%	10.5%	11.5%	13.6%	13.0%

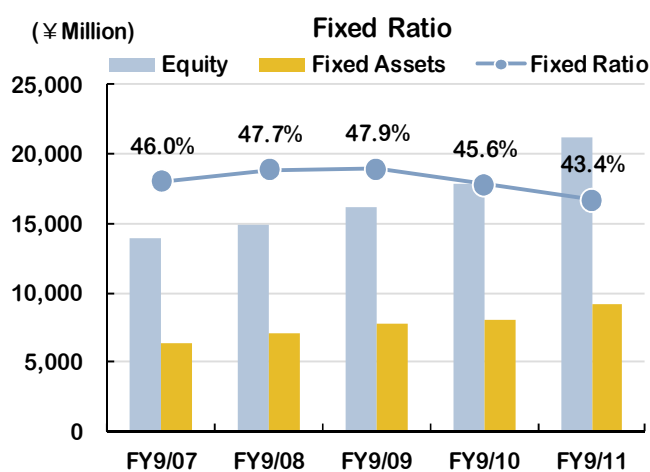
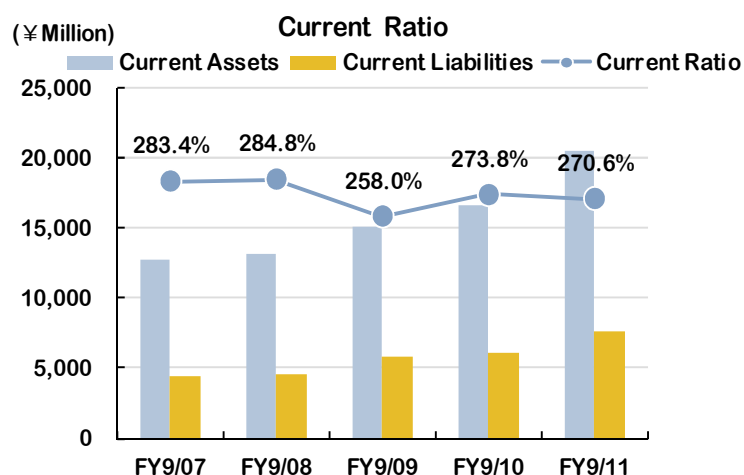
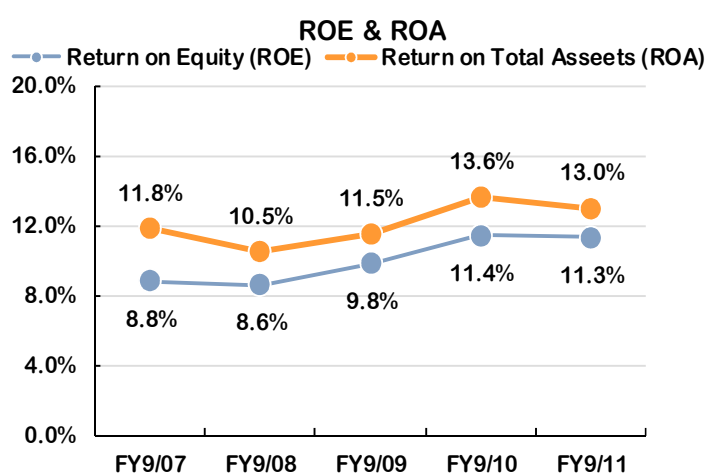
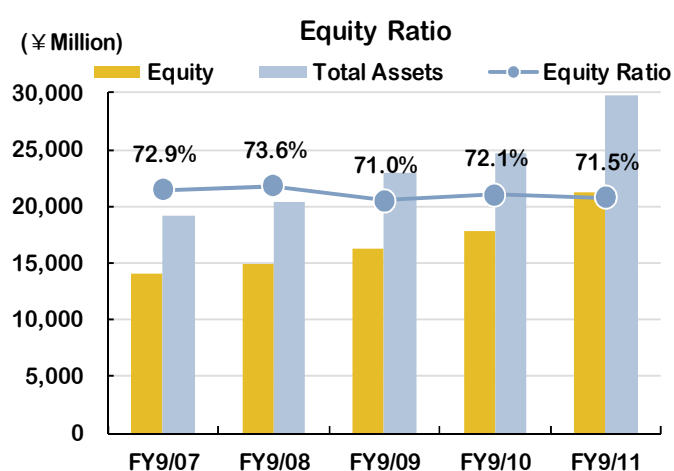
Equity Ratio=Equity/Total Assets

ROE=Net Income/Average Equity

Current Ratio=Current Assets/Current Liabilities

ROA=Net Income/Average Total Assets

Fixed Ratio=Fixed Assets/Equity



## Stock Information for the years ended September 30, 2007-2011

### Indicators per Share

As of November 9, 2011

(¥)	FY9/07	FY9/08	FY9/09	FY9/10	FY9/11
Share price at term-end	2,190	1,600	1,845	1,599	1,266
Net Income per share	92.74	97.26	118.57	151.05	167.63
Net assets per share	1,088.48	1,163.31	1,260.42	1,385.65	1,506.00
Dividend per share	19.00	20.00	24.00	30.00	37.00 (plan)

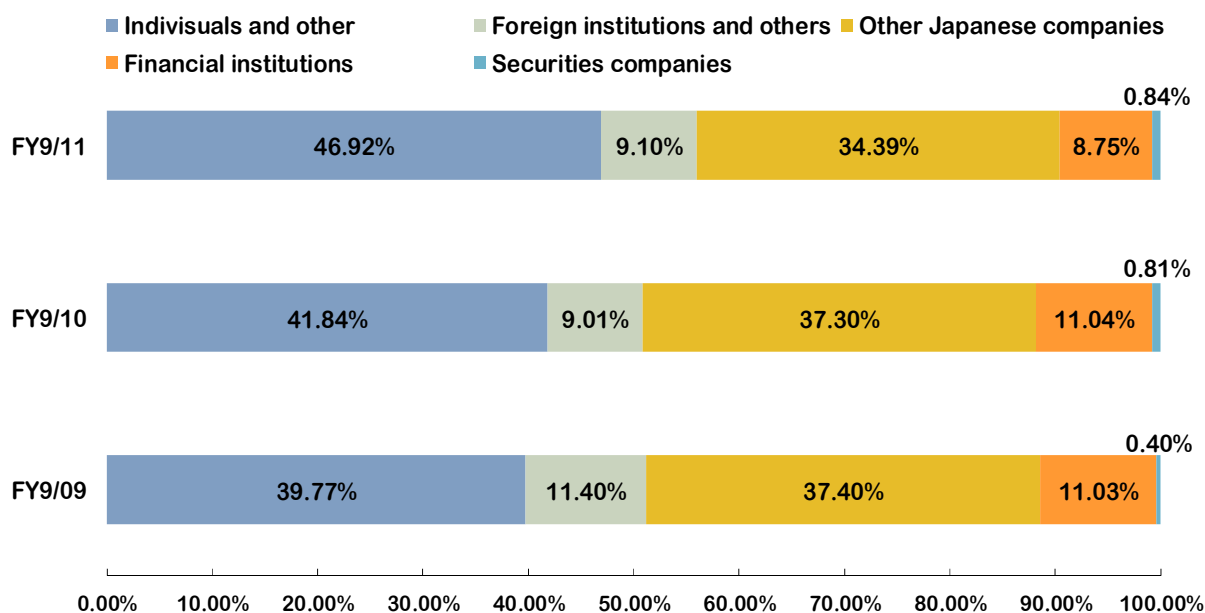
### Major Shareholders

As of September 30, 2011

Top 10 Shareholders	Number of Shares	Shareholding Ratio
Hirofumi Imai	2,025,000	14.34%
MITSUI & CO., LTD.	1,930,600	13.67%
FJ Planning Ltd.	1,925,000	13.63%
TERUMO CORPORATION	643,500	4.56%
Michiko Imai	639,000	4.53%
Noriko Arai	620,000	4.39%
Japan Trustee Services Bank, Ltd. (trust account)	514,100	3.64%
BBH BOSTON - HEARTLAND VALUE FUND, Inc.	455,300	3.22%
Employees' Stockholding	209,490	1.48%
RBC DEXIA INVESTOR SERVICES TRUST, LONDON-CLIENTS ACCOUNT	198,600	1.41%

※The company name of a major stockholder, FJ Planning Ltd., was changed to FJP Ltd. in Oct. 2011.

### Shareholding by Category







## Contact

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**5-7 Sanban-cho, Chiyoda-ku, Tokyo 102-0075, Japan**  
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**URL : <http://www.fujipharma.jp>**