



Business Results for the Fiscal Year Ended September 30, 2011

November 21, 2011

Hirofumi Imai,

President and Chief Executive Officer

Fuji Pharma Co., Ltd.

(4554/TSE2)

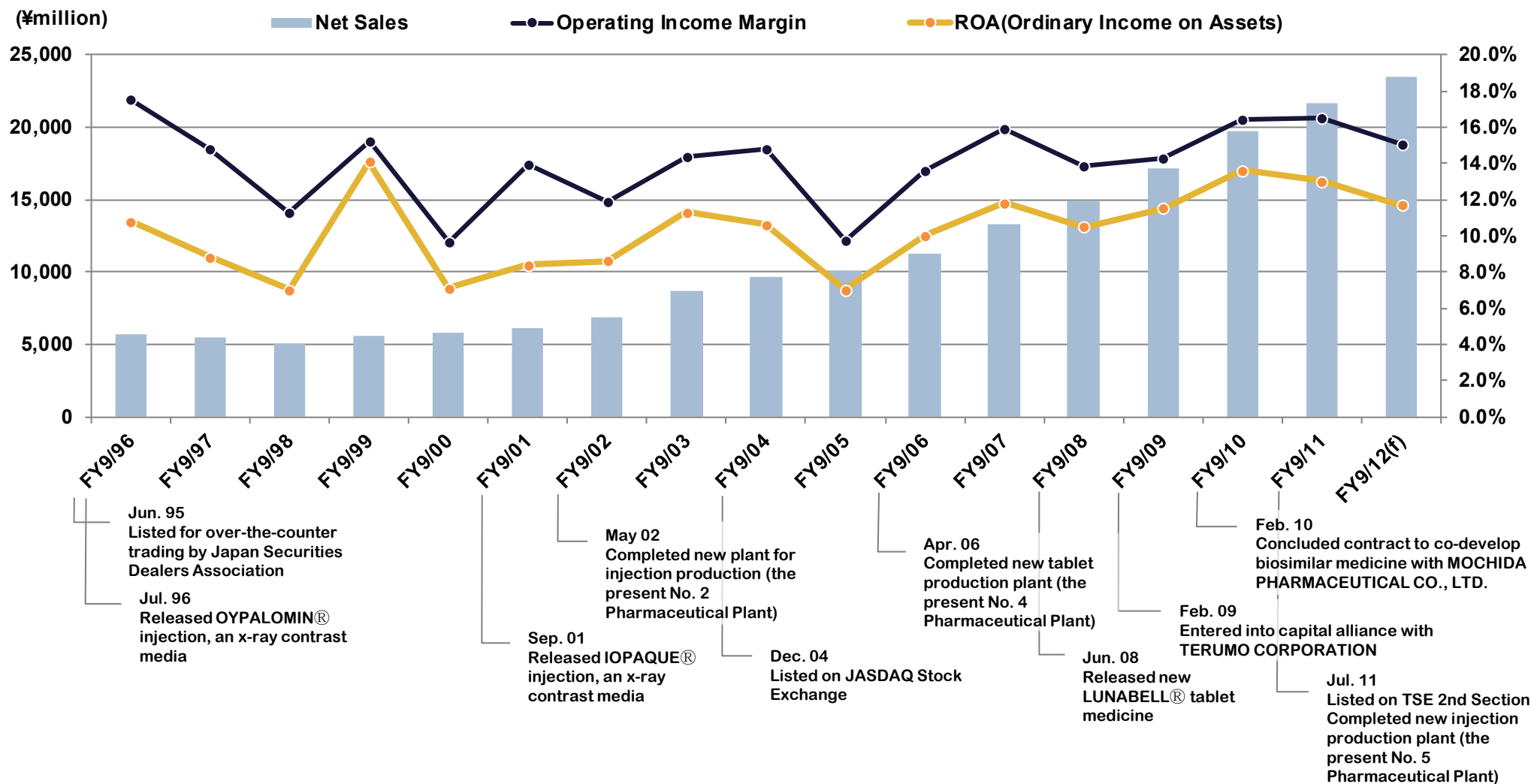


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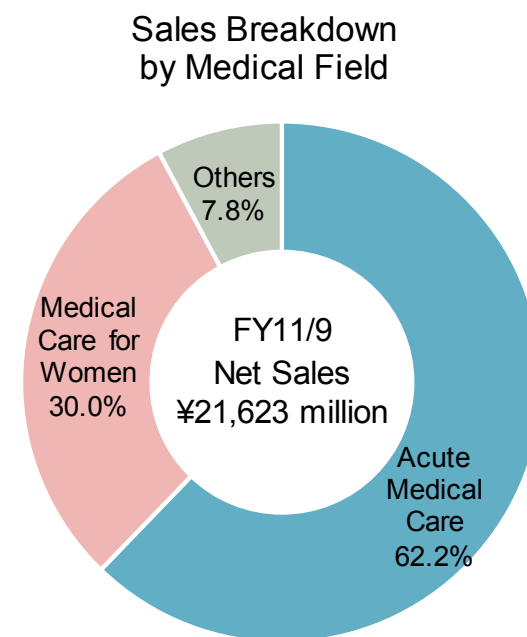
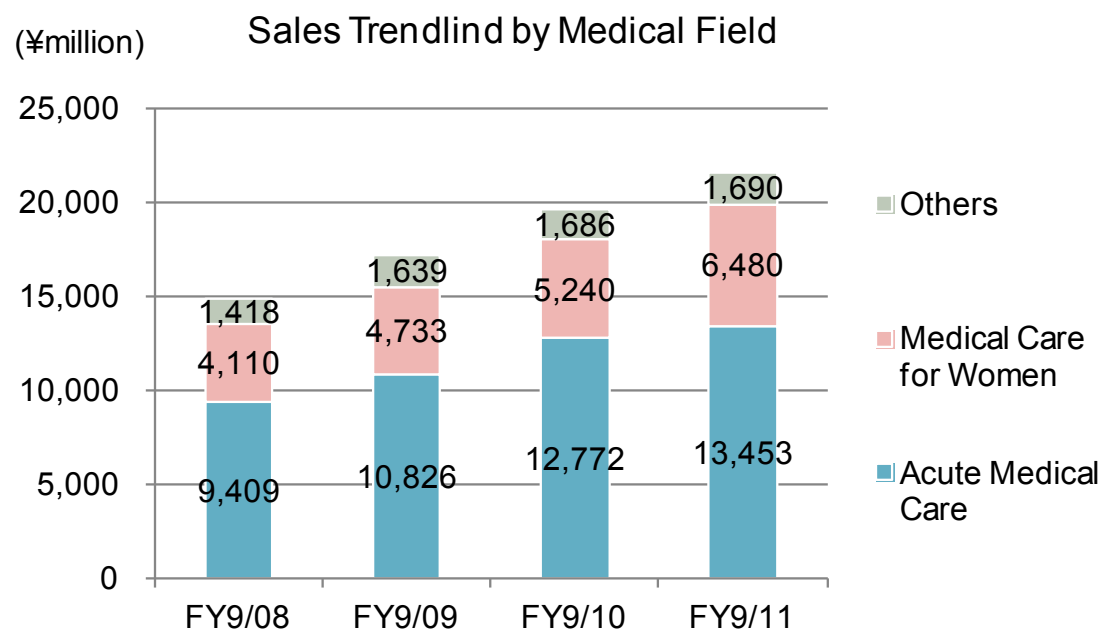
Business Outline / Business Performance Trendlines

- Our scope of contributive activities has broadened year after year as a result of corporate operations based on the following management philosophy: “Support Human Health by Providing Superior Pharmaceutical Products”



Major Business Domains by Medical Field

- Contributed to acute medical care field centering on injection agents, primarily through diagnostic imaging products and adrenal hormone drugs
- Specializing in medical care for women and provides entire range of diagnostic and curative drugs required for routine medical practice



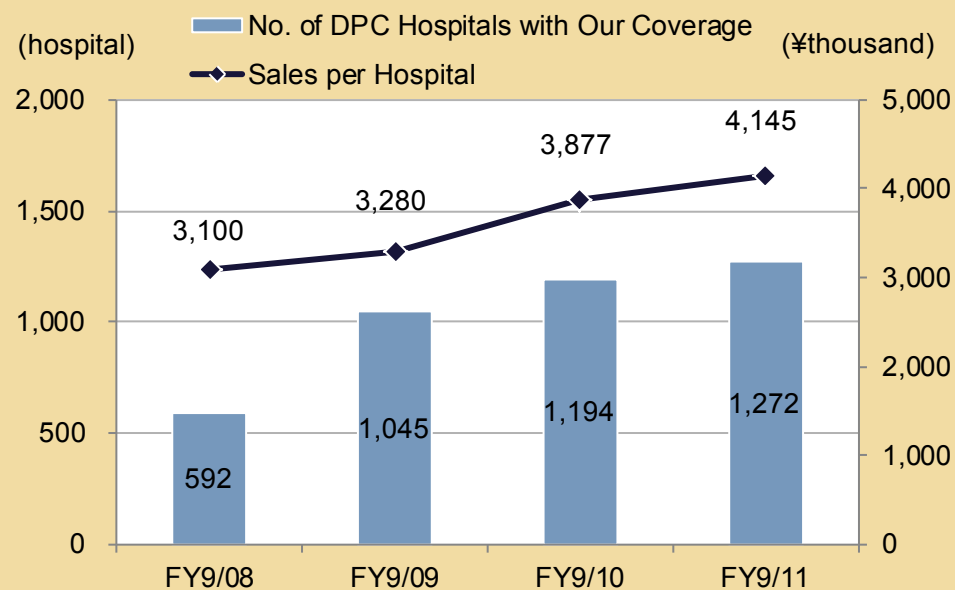
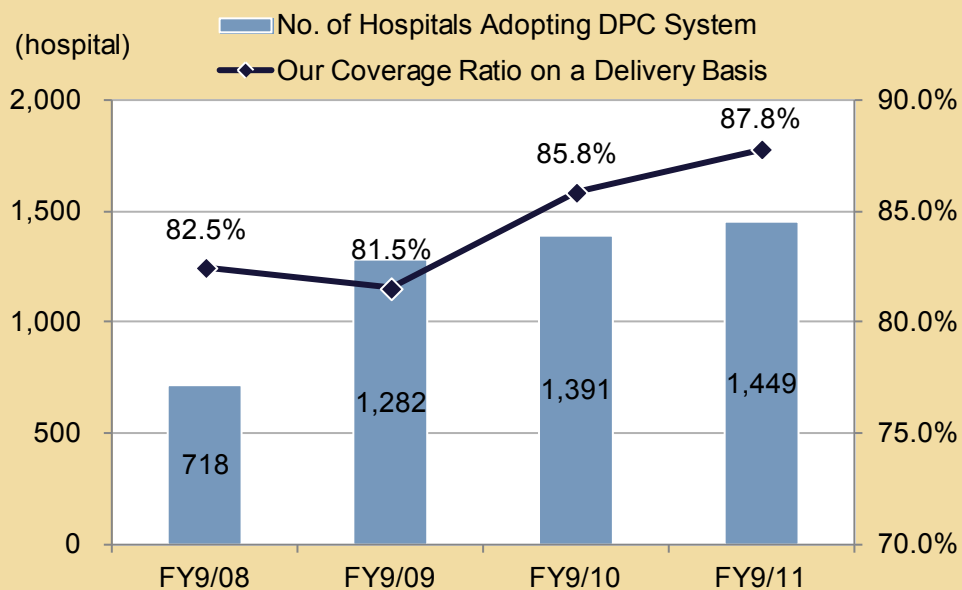
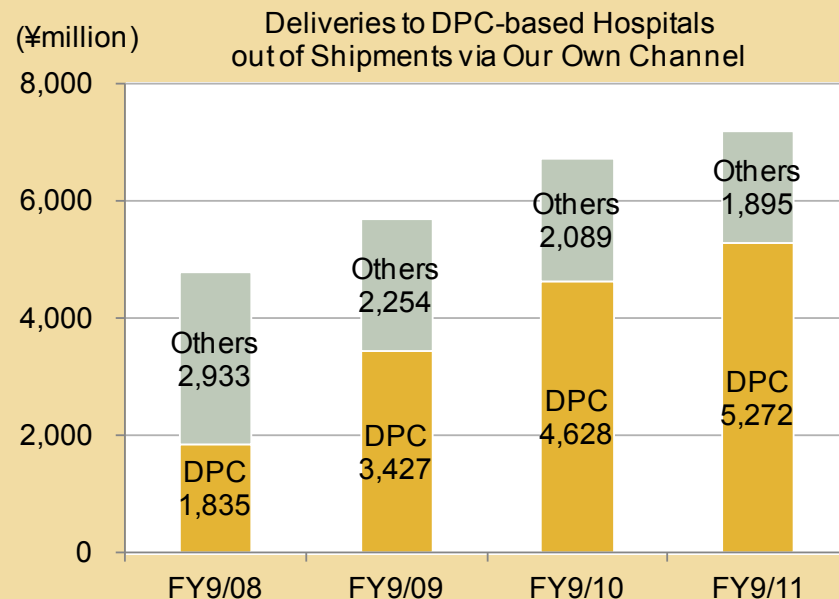
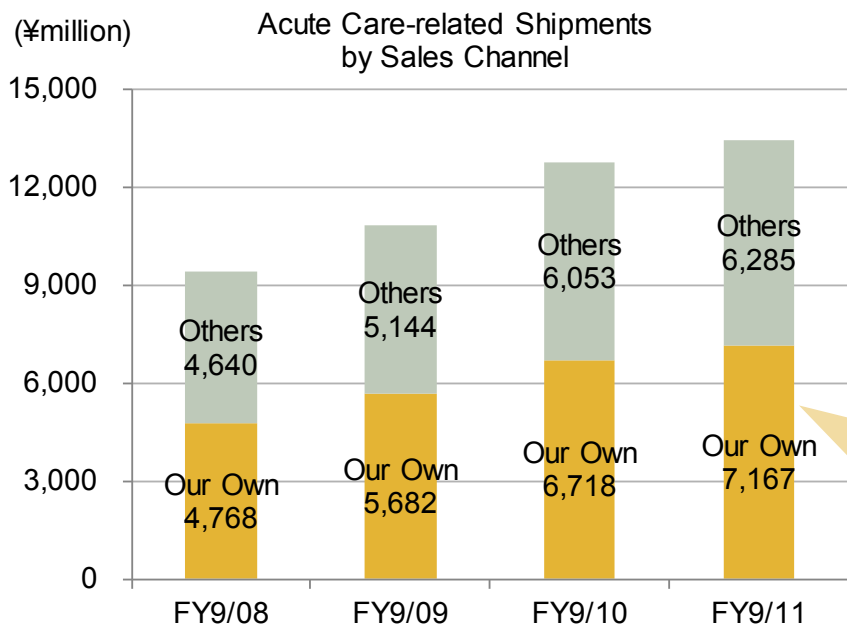
Acute Medical Care: Salient Features and Growth Strategy

- Primarily diagnostic imaging drugs, including agents for cancer diagnosis, and adrenal hormone drugs used with anticancer agents
 - Entered anticancer agent field capitalizing on our core competence of production expertise of highly active drugs
 - Co-developed biosimilar medicine using granulocyte colony-stimulating factor (G-CSF)
 - Developed Drug Delivery System (DDS) technology-based anticancer and antimycotic agents
 - Collaborated with TERUMO CORPORATION in formulation development of Drug and Device (D&D) products
- Improving our marketing activities in both quality and quantity terms for hospitals subject to DPC*
 - New strategic disease field: Launch of specialized organization in the fields of cancer and blood
 - Publication of Emergency Imaging, a radiology magazine for doctors and medical technicians, and ANESTHESIAANTENNA, a foreign reference compilation

*DPC: Diagnosis Procedure Combination:

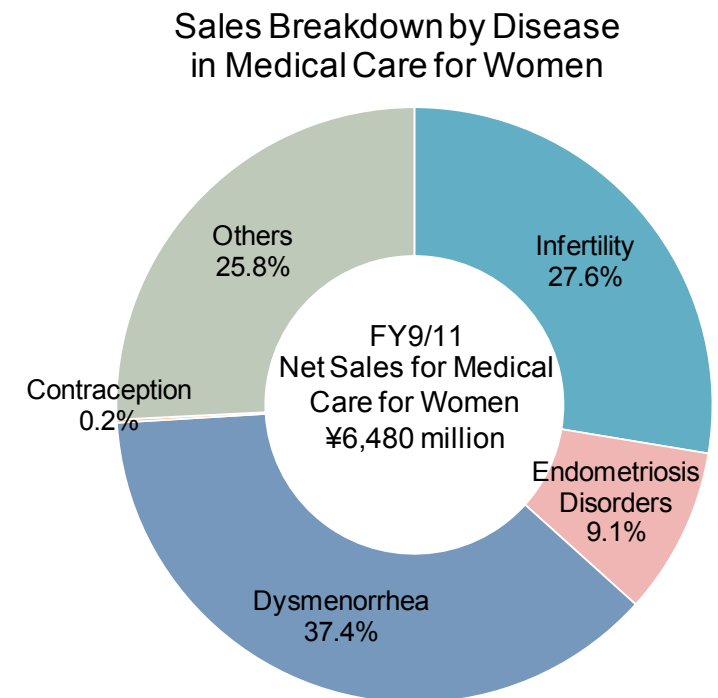
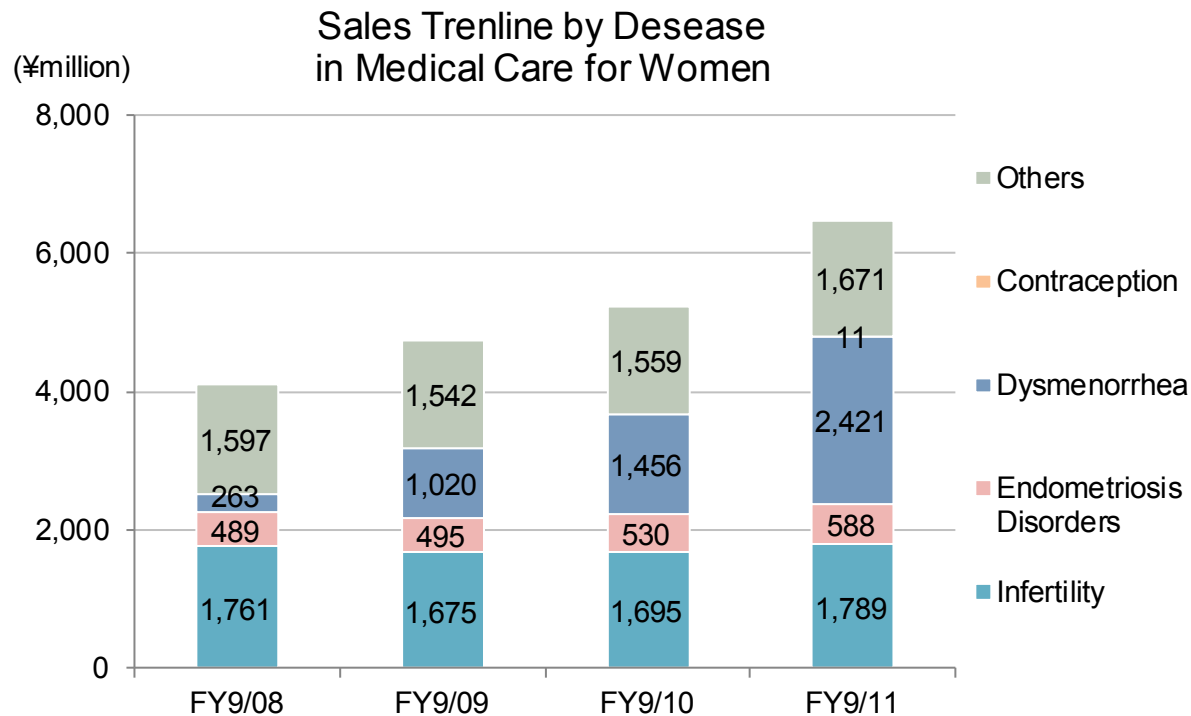
DPC is a method used to evaluate medical expenses for Japan's fixed payment system that was first adopted on a trial basis at 82 major hospitals that provide advanced treatment nationwide in April 2003. The program was expanded in April 2011 to include 1,449 hospitals and approximately half of the 910,000 beds available to general patients in Japan. The DPC-based fixed payment system determines the fee incurred for medical services by classifying the disease group that a patient is diagnosed, establishing remuneration based on the cost of treatment rendered, and differs distinctly from the conventional fee-for-service reimbursement system. The benefit for patients is the reduction in medical payments, while the benefit for medical institutions is that it provides stable revenues, particularly to hospitals offering advanced treatment that are susceptible to unprofitable operations, as well as upgrades the quality of medical treatment by standardizing information on medical costs. The government ultimately aims to curtail the upward spiral of healthcare outlays by transitioning medical treatment to a service.

Acute Medical Care: Our Business Trendline for DPC-Based Hospitals



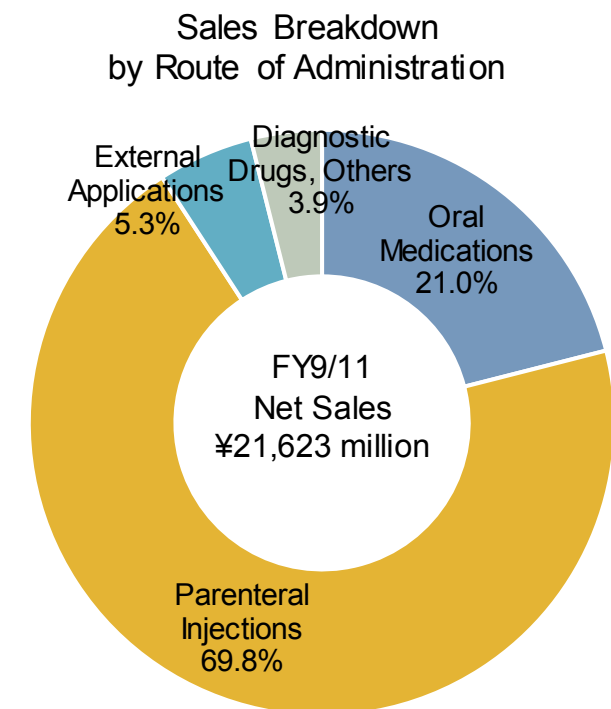
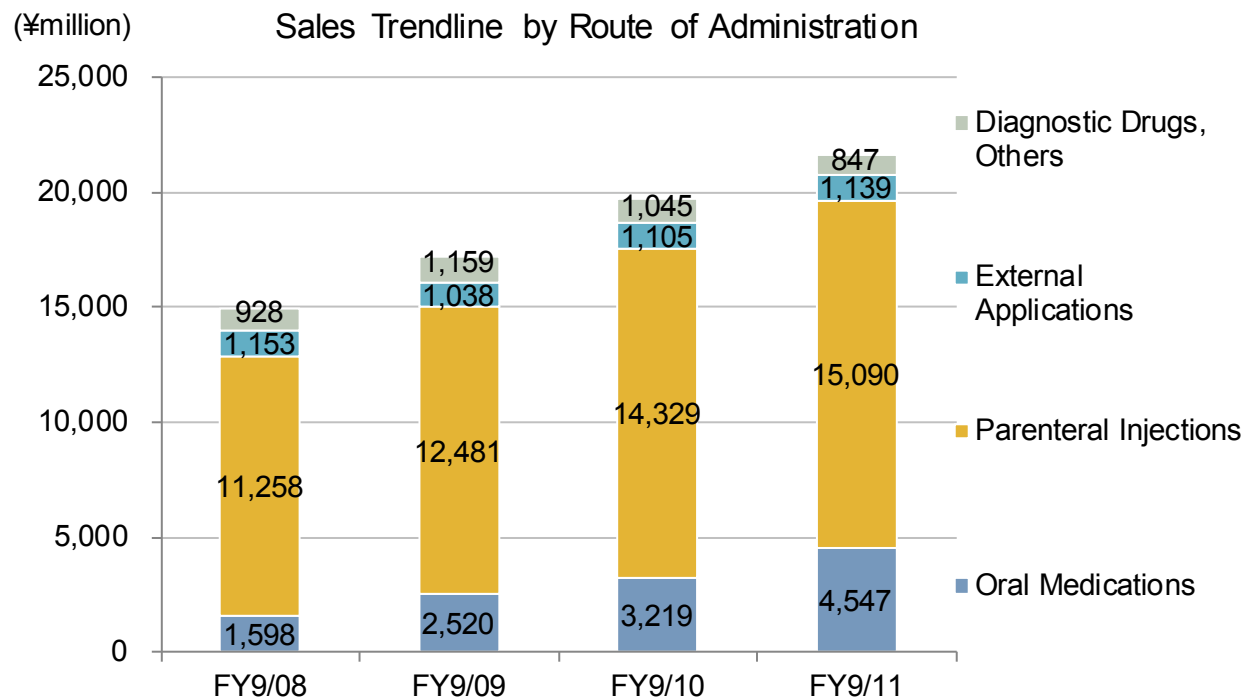
Medical Care for Women: Salient Features and Growth Strategy

- Centers primarily on female hormone drugs
 - Reinforcing our broad product lineup by adding new drugs to treat dysmenorrhea and Japan's first generic oral contraceptive
 - Began developing such unapproved female hormone drug as "PROGESTERONE products", which has urgent medical need
 - Building stronger client base in the field of obstetrics and provide support to respective disciplinary associations and research workshops
 - Continue publication of FUJI Infertility & Menopause News magazine



Respective Routes of Administration: Salient Features and Growth Strategy

- Main business is injection
 - Strong in production expertise for such highly active drugs as hormone drugs that are difficult to handle
 - Capable of producing broad array of products, from ampules, vials and syringes, as well as aqueous / non-aqueous and lyophilized formulations
 - Opened new No. 5 Pharmaceutical Plant to meet rising demand for our products, as well as to supply biopharmaceuticals and anticancer agents
- Possesses production plant that specializes in making highly active oral agents
 - Launched the only production line in Japan to produce oral contraceptive agents



FY9/11 Business Results



Summary of FY9/11 Business Results

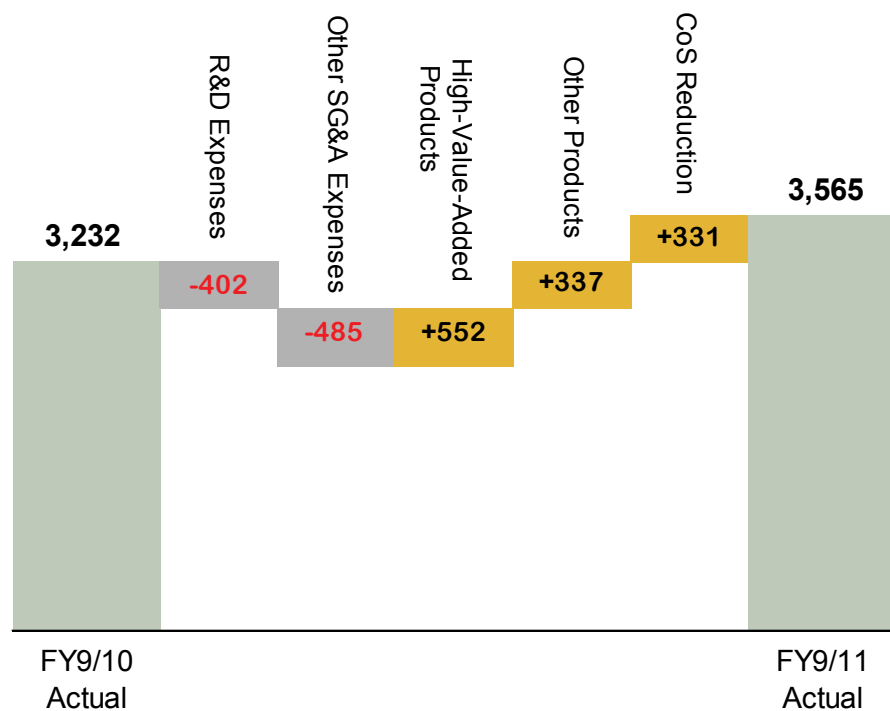
- Both net sales and incomes recorded historic highs
- Net sales of diagnostic drugs and hormone drugs posted steady rises
- Completed No. 5 Pharmaceutical Plant on schedule, commenced partial operations
- Developed granulocyte colony-stimulating factor (G-CSF) biosimilar drug on schedule
- Direct impact from Great East Japan Earthquake minor

(¥million)	FY9/10			FY9/11			YoY Change		【Reference】	
	1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio	FY9/11 Initial Fcst	vs Initial Change in Amount
Net Sales	9,567	10,131	19,698	10,745	10,878	21,623	1,925	9.8%	22,457	-834
Net sales margin	4,441	4,637	9,079	5,001	5,298	10,299	1,220	13.4%	-	-
Gross margin	46.4%	45.8%	46.1%	46.5%	48.7%	47.6%			-	-
SG&A	2,830	3,015	5,846	3,316	3,417	6,734	888	15.2%	-	-
SG&A margin	29.6%	29.8%	29.7%	30.9%	31.4%	31.1%			-	-
Operating Income	1,610	1,622	3,232	1,684	1,881	3,565	333	10.3%	3,476	89
Operating Income margin	16.8%	16.0%	16.4%	15.7%	17.3%	16.5%			15.5%	
Ordinary Income	1,614	1,628	3,243	1,686	1,858	3,545	302	9.3%	3,471	74
Ordinary Income margin	16.9%	16.1%	16.5%	15.7%	17.1%	16.4%			15.5%	
Net Income	971	972	1,944	1,039	1,164	2,204	260	13.4%	2,141	63
Net Income margin	10.1%	9.6%	9.9%	9.7%	10.7%	10.2%			9.5%	
ROE			11.4%			11.3%				
EPS			151.05			167.63	16.58		162.78	4.85
Capital Expenditure	887	872	1,759	1,682	1,731	3,414	1,655	94.1%		
Depreciation	492	534	1,026	454	567	1,021	-5	-0.5%		
R&D Expenses	500	613	1,114	768	747	1,516	402	36.1%		
R&D Expenses Ratio	5.2%	6.1%	5.7%	7.1%	6.9%	7.0%				

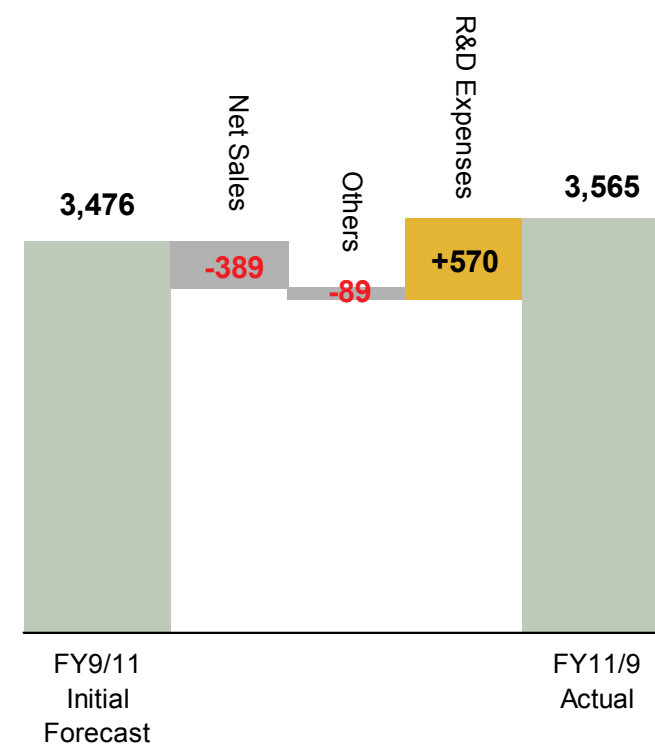
Causes of Major Changes in FY9/11 Operating Income

- Salient points of YoY change
- Increase in R&D costs
- Increased net sales of high-value-added products
- Effect of production increase leads to cost reductions
- Salient points of change Vs. Initial forecast
 - Inability to effectively direct R&D costs
 - Failure to reach sales plan targets

Year-on-Year Changes
in Operating Income (¥million)



Operating Income Actual
vs. Initial Forecast (¥million)



Sales Trendline by Medical Field and Route of Administration

- Sales of diagnostic drugs and hormone drugs to DPC-based hospitals rose steadily
- With expanded field of application, sales of LUNABELL® tablets also continued to increase

Medical Fields (¥million)	Categories of Drug Efficacy	FY9/08	FY9/09	FY9/10	FY9/11	YoY Change	
		Actual	Actual	Actual	Actual	Amount	Ratio
Acute Medical Care	Diagnostic drugs, contrast media, hormone drugs	9,409	10,826	12,772	13,453	681	5.3%
Medical Care for Women	Hormone drugs, <i>in vitro</i> diagnostics	4,110	4,733	5,240	6,480	1,240	23.7%
Others	Circulatory drugs, <i>in vitro</i> diagnostics	1,418	1,639	1,686	1,690	4	0.2%
Total		14,937	17,198	19,698	21,623	1,925	9.8%

Routes of Administration (¥million)	Categories of Drug Efficacy	FY9/08	FY9/09	FY9/10	FY9/11	YoY Change	
		Actual	Actual	Actual	Actual	Amount	Ratio
Parenteral Injections	Diagnostic drugs, including contrast media	5,804	6,984	8,494	8,978	484	5.7%
	Circulatory drugs	1,229	1,149	1,137	1,049	-88	-7.7%
	Hormone drugs	2,883	2,960	3,162	3,397	235	7.4%
	Antibiotics & chemotherapeutics	247	246	282	329	47	16.7%
	Others, including contract sales	1,095	1,142	1,254	1,337	83	6.6%
	Sub Total		11,258	12,481	14,329	15,090	761
Oral Medications	Circulatory drugs	3	13	19	19	0	0.0%
	Hormone drugs	605	1,356	1,708	2,756	1,048	61.4%
	Urogenital & genital organ drugs	93	90	91	101	10	11.0%
	Others, including contract sales	897	1,061	1,401	1,671	270	19.3%
	Sub Total		1,598	2,520	3,219	4,547	1,328
External Applications	Hormone drugs	485	498	534	551	17	3.2%
	Urogenital & genital organ drugs	222	209	221	221	0	0.0%
	Dermatological preparation	329	288	297	314	17	5.7%
	Others, including contract sales	117	43	53	53	0	0.0%
	Sub Total		1,153	1,038	1,105	1,139	34
<i>in vitro</i> Diagnostics, Others	<i>in vitro</i> diagnostics, including influenza testing	874	1,124	999	810	-189	-18.9%
	Others	54	35	46	37	-9	-19.6%
	Sub Total		928	1,159	1,045	847	-198
Total		14,937	17,198	19,698	21,623	1,925	9.8%

Trendline of Best-Selling Products

- Acute Medical Care

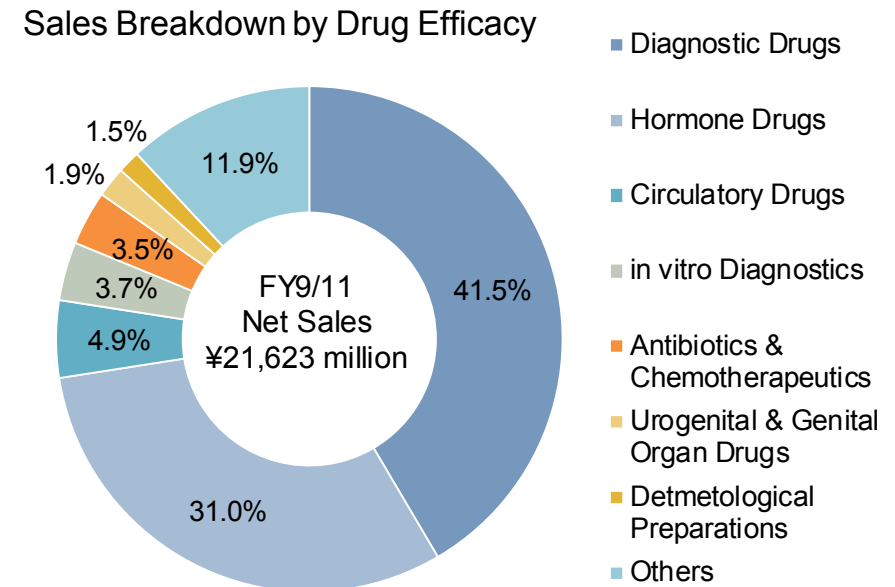
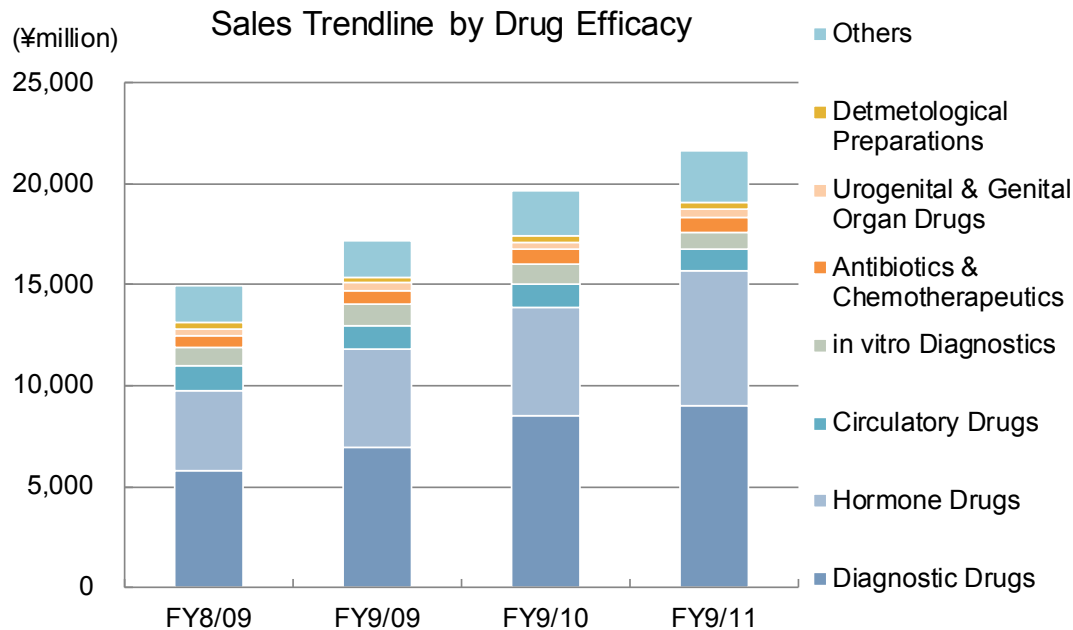
Product Name (¥million)	Categories of Drug Efficacy	FY9/08	FY9/09	FY9/10	FY9/11	YoY Change	
		Actual	Actual	Actual	Actual	Amount	Ratio
OYPALOMIN® injection	Diagnostic drugs	4,477	5,351	6,552	6,876	324	4.9%
IOPAQUE® injection	Diagnostic drugs	940	1,124	1,388	1,557	169	12.2%
ALYPROST® injection	Circulatory drugs	956	857	839	755	-84	-10.0%
SOL-MELCORT for injection	Hormone drugs	375	463	557	614	57	10.2%
DEXART® Injection	Hormone drugs	327	433	537	604	67	12.5%
Total Top 5 Sales		7,085	8,229	9,874	10,408	534	5.4%

- Medical Care for Women

Product Name (¥million)	Indications	FY9/08	FY9/09	FY9/10	FY9/11	YoY Change	
		Actual	Actual	Actual	Actual	Amount	Ratio
LUNABELL® tablets	Dysmenorrhea	203	962	1,345	2,271	926	68.8%
HMG	Infertility	988	919	921	935	14	1.5%
FOLYRMON®-P injection	Infertility	432	420	433	478	45	10.4%
BUSERECUR®	Endometriosis	286	276	295	321	26	8.8%
NAFARELIL®	Endometriosis	183	201	218	225	7	3.2%
Total Top 5 Sales		1,890	1,818	3,325	4,381	1,056	31.8%

Sales Performance Trendline by Drug Efficacy

(¥million)	FY8/09	FY9/09	FY9/10	FY9/11	YoY Change	
					Amount	Ratio
Diagnostic Drugs	5,803	6,983	8,494	8,978	484	5.7%
Hormone Drugs	3,973	4,815	5,403	6,704	1,301	24.1%
Circulatory Drugs	1,231	1,161	1,155	1,067	-88	-7.6%
<i>in vitro</i> Diagnostics	873	1,124	999	810	-189	-18.9%
Antibiotics & Chemotherapeutics	634	646	680	752	72	10.6%
Urogenital & Genital Organ Drugs	332	364	389	418	29	7.5%
Detmetological Preparations	329	288	297	314	17	5.7%
Others	1,758	1,814	2,277	2,577	300	13.2%
Total	14,937	17,198	19,698	21,623	1,925	9.8%



Summary of FY9/11 Balance Sheets

(¥million)	FY9/10	FY9/11	YoY Change	
	Term End	Term End	Amount	Ratio
Assets				
Current assets	16,588	20,537	3,949	23.8%
Fixed assets	8,135	9,220	1,085	13.3%
Property, plant and equipment	5,901	7,581	1,680	28.5%
Intangible assets	1,141	1,027	-114	-10.0%
Investments and other assets	1,092	610	-482	-44.1%
Total assets	24,723	29,757	5,034	20.4%
Liabilities				
Current liabilities	6,058	7,588	1,530	25.3%
Noncurrent liabilities	832	904	72	8.7%
Total liabilities	6,890	8,492	1,602	23.3%
Net assets				
Shareholders' equity	17,836	21,264	3,428	19.2%
Capital stock	1,616	2,447	831	51.4%
Capital surplus	2,841	3,672	831	29.3%
Retained earnings	13,377	15,145	1,768	13.2%
Treasury stock	-0	-0	0	-
Valuation and translation adjustments	-3	0	3	-
Total net assets	17,833	21,264	3,431	19.2%
Total liabilities and net assets	24,723	29,757	5,034	20.4%

- Increase in cash and deposits due to higher income and capital increase: ¥2,100 million
- Increase in accounts receivable-trade due to higher net sales: ¥600 million
- Increase in accounts receivable by lease-back, etc.: ¥600 million

Acquisition of property, plant and equipment, including No 5 Pharmaceutical Plant

Bank loans payable for construction of No.5 Pharmaceutical Plant: ¥1,300 million

Increase due to public stock offering and allocation of new shares to third party

Summary of FY9/11 Statements of Cash Flows

(¥million)	FY9/10	FY9/11	YoY Change	
			Amount	Ratio
Net cash provided by (used in) operating activities (Major breakdown)	2,168	1,954	Δ 214	-9.9%
Income before income taxes	3,156	3,496	340	10.8%
Depreciation and amortization	1,026	1,021	-5	-0.5%
Decrease (increase) in notes and accounts receivable-trade	-158	-599	-441	-
Decrease (increase) in inventories	-946	-380	566	-
Decrease (increase) in accounts receivable-other	-75	-661	-586	-
Increase (decrease) in notes and accounts payable-trade	-213	94	307	-
Income taxes paid	-1,208	-1,325	-117	-
Net cash provided by (used in) investing activities (Major breakdown)	-1,404	-2,288	-884	63.0%
Payments for retirement of property, plant and equipment	-1,482	-2,499	-1,017	-
Purchase of intangible assets	-218	-203	15	-
Net cash provided by (used in) financing activities (Major breakdown)	-334	2,497	2,831	-847.6%
Proceeds from long-term loans payable	-	1,300	1,300	-
proceeds from issuing stock	-	1,646	1,646	-
Cash dividends paid	-334	-437	-103	-
Cash and cash equivalents at beginning of period	2,668	3,097	429	16.1%
Cash and cash equivalents at end of period	3,097	5,260	2,163	69.8%
Free Cash Flows	764	-334	-1,098	-

Increase in accounts receivables for lease-back of property, plant and equipment

Payment for construction of No.5 Pharmaceutical Plant

Loans payable for constructing No.5 Pharmaceutical Plant

Proceeds from public stock offering and allocation of new shares to third party

FY9/12 Financial Forecast & Progress Report on Mid-Term Business Plan



Highlights of FY9/12 Financial Forecasts

- Increase net sales in our core medical fields by ¥1,700 million
- Release 10 new drugs, including oral contraceptive drugs
- Pharmaceutical products to rise by an estimated 8% due to NHI pricing restructure
- Increase in depreciation costs and lease expenses for facilities as a result of operating No. 5 Pharmaceutical Plant
- Post shortfall in cumulative retirement payment in Q1

(¥million)	FY9/11 Actual			FY9/12 Forecast			YoY Change	
	1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio
Net Sales	10,745	10,878	21,623	10,757	12,729	23,487	1,864	8.6%
Operating Income	1,684	1,881	3,565	1,408	2,116	3,524	-41	-1.2%
Operating Income Margin	15.7%	17.3%	16.5%	13.1%	16.6%	15.0%	-	-
Ordinary Income	1,686	1,858	3,545	1,408	2,120	3,528	-17	-0.5%
Ordinary Income Margin	15.7%	17.1%	16.4%	13.1%	16.7%	15.0%	-	-
Net Income	1,039	1,164	2,204	680	1,305	1,986	-218	-9.9%
Net Income Margin	9.7%	10.7%	10.2%	6.3%	10.3%	8.5%	-	-
Capital Expenditure	1,682	1,731	3,414	956	2,342	3,298	-116	-3.4%
Depreciation	454	567	1,021	617	686	1,304	283	27.7%
Lease Equipment	151	127	278	211	211	422	144	51.8%
R&D Expenses	768	747	1,516	907	761	1,668	152	10.0%
R&D Expenses Ratio	7.1%	6.9%	7.0%	8.4%	6.0%	7.1%	-	-

Sales Forecast by Medical Field and Route of Administration

Medical Fields (million)	Categories of Drug Efficacy	FY9/11	FY9/12	YoY Change	
		Actual	Forecast	Amount	Ratio
Acute Medical Care	Diagnostic Drugs, Contrast Media, Hormone Drugs	13,453	14,354	900	6.7%
Medical Care for Women	Hormone Drugs, <i>in vitro</i> Diagnostics	6,480	7,293	813	12.5%
Others	Circulatory Drugs, <i>in vitro</i> Diagnostics	1,690	1,840	149	8.9%

Routes of Administration (million)	Categories of Drug Efficacy	FY9/11	FY9/12	YoY Change	
		Actual	Forecast	Amount	Ratio
Parenteral Injections	Diagnostic Drugs, Contrast Media, Hormone Drugs	15,090	16,085	994	6.6%
Oral Medications	Hormone Drugs, Circulatory Drugs	4,547	5,453	906	19.9%
External Applications	Hormone Drugs, Urogenital & Genital Organ Drugs	1,139	1,109	-29	-2.6%
Diagnostic Agents, Others		847	840	-7	-0.8%

Initiation of Phase 2 Construction of Production Plant for Highly Active Medical Injection Products (No. 5 Pharmaceutical Plant)

- Phase 1 construction completed and production lines to make various prefilled syringe agents to be built
 - Phase 1 construction required capital investment of ¥4,000 million; No. 5 Pharmaceutical Plant completed in July 2011
 - Production capacity of prefilled syringes to be increased 2.5-fold
 - Capable of producing various sizes of syringe products, from 1 ml to 150 ml
 - Achieve advanced sterility assurance conditions and install isolator facilities for sterile operations
 - Reduce costs to run production, burdens on manpower and environment
- Upgrade and differentiate our products and maximize performance as an injection product supplier
 - Phase 2 construction requires capital investment of ¥3,200 million; construction to start in March 2012 and end in April 2013
 - By starting up the world's first production facility that can handle a broad range of highly active and aseptically prepared drug products, begin production of aqueous anticancer agents and lyophilized drugs



Outline of “FROM GOOD TO GREAT” Mid-Term Management Plan

- Imperative issues

Need to enhance present core business value built up since our founding 50 years ago, and develop concrete strategies and new business opportunities as we set out toward the future

- Theme of mid-term business plan

“GOOD TO GREAT”

Enhance and sustain our unique corporate value

Pursue and upgrade our own corporate culture

- Our objective: To raise profitability over the next ten years

- Achieve new competitive advantage centered on parenteral injection for acute care field
 - Reinforce initiatives to transition from field of cancer diagnostics, primarily in contrast media, to field of cancer treatment
 - Launch “Gx-Plus” businesses relating to biotechnology, DDS and D&D
- Secure position as leading company in the field of medical care for women
 - Support complete range of hormone therapies in obstetrics and gynecology practices
 - Develop synergy models for generic and national brand drugs
- Develop business management regime focusing on R&D
 - Redesign business line balance focusing on product development
 - Establish R&D Center in Toyama City

- Acute medical care
 - FY9/11 deliveries to DPC-based hospitals (our sales only)/ 1,272 out of 1,449 hospitals; net sales of ¥5,272 million, up 13.9% YoY
 - Commenced Phase II/III clinical trials of human recombinant gene granulocyte colony-stimulating factor (G-CSF) drugs
 - Construct a new production line to make biopharmaceuticals and other products requiring advanced sterile environment
 - Acquired domestic development and distribution rights of liposome antimycotic drug from Indian company B

- Medical care for women
 - FY6/11 sales of new LUNABELL® tablet drug: ¥2,271 million, up 68.8% YoY
 - Launched Favoir® tablets 21 / Favoir® tablets 28, Japan's first generic oral contraceptive agents, in August 2011
 - Began development of transvaginal and oral progesterone drugs which are unapproved, yet are in great need medically
 - Continuing specific examination of comprehensive alliance with foreign and domestic companies

Revisions to Mid-Term Management Plan

- Shift to new growth vector through aggressive R&D and capital investment programs
- FY9/15 plan: net sales of ¥35,000 million; ordinary income of ¥7,000 million; and ROE of 15%

(¥million)	FY9/11 Actual	FY9/12 Forecast	FY9/13 Revised Plan	FY9/14 Revised Plan	FY9/15 Revised Plan	FY9/14 Original Plan
Net Sales	21,623	23,487	27,000	30,900	35,000	35,000
Acute Medical Care	13,453	14,354	17,000	20,000	23,300	24,000
Medical Care for Women	6,480	7,293	7,900	8,300	8,700	9,000
Others	1,689	1,840	2,100	2,600	3,000	2,000
Operating Income	3,565	3,524	4,070	5,070	7,000	7,000
Operating Income Margin	16.5%	15.0%	15.1%	16.4%	20.0%	20.0%
Ordinary Income	3,545	3,528	4,070	5,070	7,000	7,000
Net Income	2,204	1,986	2,500	3,100	4,300	4,300
ROA (Ordinary Income on Assets)	13.0%	11.7%	12.6%	14.3%	>15.0%	>15.0%
ROE	11.3%	9.0%	10.6%	12.2%	>15.0%	-
EPS	167.63	140.65	178.10	221.83	310.30	-
Capital Expenditure	3,414	3,298	1,651	720	-	-
Cumulative from FY9/10 to FY9/14	5,173	8,471	10,122	10,842	-	9,600
Depreciation	1,021	1,304	1,413	1,372	1,359	1,309
Lease Equipment	278	422	588	677	625	882
R&D Expenses	1,516	1,668	2,160	2,700	3,000	3,000
R&D Expenses Ratio	7.0%	7.1%	8.0%	8.7%	8.6%	8.6%

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