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## Notice of Revision to the First Half and Full-Year Performance Forecasts for the Fiscal Year Ending September 30, 2012

Based on recent performance trends, Fuji Pharma Co., Ltd. (“the Company”), has revised its forecast of financial results announced on November 9, 2011, as detailed below.

### Revision to the forecast of financial results

Revision to the forecast of non-consolidated financial results for the first half of the fiscal year ending September 30, 2012 (October 1, 2011 to March 31, 2012)

	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
Previous estimate (A)	10,757	1,408	1,408	680	48.16
Revised estimate (B)	9,780	975	978	301	21.32
Variance in amount (B – A)	-977	-433	-430	-379	
Variance in percentage (%)	-9.1	-30.8	-30.5	-55.7	
(Reference) Results for the six months ended March 31, 2011	10,745	1,684	1,686	1,039	80.80

Revision to the forecast of non-consolidated financial results for the fiscal year ending September 30, 2012 (October 1, 2011 to September 30, 2012)

	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
Previous estimate (A)	23,487	3,524	3,528	1,986	140.65
Revised estimate (B)	21,700	2,775	2,780	1,405	99.50
Variance in amount (B – A)	-1,787	-749	-748	-581	
Variance in percentage (%)	-7.6	-21.3	-21.2	-29.3	
(Reference) Results for the fiscal year ended September 30, 2011	21,623	3,565	3,545	2,204	167.63

### Reasons for the revision

Regarding the financial results of the first half of the fiscal year ending September 30, 2012 (October 1, 2011 to March 31, 2012), net sales are expected to fall below the previously released estimate, reflecting lower-than-expected demand primarily for diagnostic drugs, our mainstay products. In addition, an extended

period of time is required to clear distributors' inventories; this is coupled with an environment of conservative buying in comparison with the same period of the previous year, as the National Health Insurance price revision is approaching.

With regard to income, cost of sales has increased, mainly reflecting a rise in depreciation and other expenses for the new No. 5 production wing for injection agents that commenced operations in the previous year and sluggish growth in sales volume. Sales, general and administrative expenses are expected to be lower than planned but not low enough to offset the increase in cost of sales. Therefore, operating income, ordinary income and net income for the first half of the fiscal year ending September 30, 2012 are expected to fall below their respective estimates previously announced.

Regarding the financial results of the fiscal year ending September 30, 2012 (October 1, 2011 to September 30, 2012), it is difficult to expect significant growth in sales of the mainstay diagnostic drugs, although they are on a recovery track. This, combined with the effect of the performance in the first half, is expected to bring down net sales, operating income, ordinary income and net income for the full year below their respective estimates previously announced.

Note: The above revised forecasts are based on information currently available to the Company. Please understand that the actual results may differ from these forecasts, as they involve various uncertain elements.