

**Non-consolidated Financial Results**  
**for the Second Quarter of the Fiscal Year Ending September 30, 2012**  
**(Six Months Ended March 31, 2012)**

[Japanese GAAP]

April 27, 2012

Company name: Fuji Pharma Co., Ltd. Stock Exchange Listing: TSE (2<sup>nd</sup> section)  
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Scheduled submission date of quarterly report: May 11, 2012  
 Scheduled start date of dividend: June 1, 2012  
 Preparation of supplementary materials for quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

*Note: The original disclosure in Japanese was released on April 27, 2012 at 16:30 (GMT +9).*

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

**1. Financial Results for the Second Quarter (October 1, 2011 to March 31, 2012) of the Fiscal Year Ending September 30, 2012**

(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	%
Six months ended Mar. 31, 2012	9,779	(9.0)	974	(42.1)	977	(42.0)	313	(69.9)
Six months ended Mar. 31, 2011	10,745	12.3	1,684	4.6	1,686	4.5	1,039	7.1

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Mar. 31, 2012	22.20	-
Six months ended Mar. 31, 2011	80.80	-

(2) Financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Six months ended Mar. 31, 2012	29,532	21,296	72.1
Fiscal year ended Sep. 30, 2011	29,757	21,264	71.5

Reference: Shareholders' equity (millions of yen) Mar. 31, 2012: 21,296 Sep. 30, 2011: 21,264

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2011	-	17.00	-	20.00	37.00
Fiscal year ending Sep. 30, 2012	-	18.00			
Fiscal year ending Sep. 30, 2012 (Estimated)			-	19.00	37.00

Note: Revision to most recently announced dividend forecast: None

**3. Forecast for the Fiscal Year Ending September 30, 2012 (October 1, 2011 to September 30, 2012)**

(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	21,700	0.4	2,775	(22.2)	2,780	(21.6)	1,405	(36.3)	99.50

Note: Revision of earnings forecast during the period: None

\* Earnings forecast that were announced on November 9, 2011 has been revised.

For more information, please refer to the press release titled "Notice of Revision to the First Half and Full-Year Performance Forecasts for the Fiscal Year Ending September 30, 2012" announced on April 23, 2012.

#### 4. Others

(1) Application of special accounting methods for presenting quarterly non-consolidated financial statements: None

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(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)

Mar. 31, 2012:	14,120,000 shares	Sep. 30, 2011:	14,120,000 shares
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2) Number of shares of treasury stock as of the end of period

Mar. 31, 2012:	67 shares	Sep. 30, 2011:	67 shares
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3) Average number of shares issued during the period

Six months ended Mar. 31, 2012:	14,119,933 shares	Six months ended Mar. 31, 2011:	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, the review process for these quarterly non-consolidated financial statements have not been completed.

\* Explanation of appropriate use of earnings forecasts, and other special items

Cautionary statement with respect to forward-looking statements

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to the Company's management at the time these materials were prepared. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to the section "1. Qualitative Information on Quarterly Non-consolidated Financial Performance, (3) Qualitative Information Regarding Earnings Forecast" on page 3 for details on the above forecasts.

Fuji Pharma plans to hold an information meeting for institutional investors and analysts on Thursday, May 10, 2012. Materials distributed at this event will also be available on the Fuji Pharma website thereafter.

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

### (1) Qualitative Information Regarding Operating Results

In this first half of the current fiscal year, the Japanese economy gradually recovered from the Great East Japan Earthquake and went into a slow recovery mode. But overseas, there were increasing concerns about a global economic downturn because of the prolonged European debt problem and other issues. As a result, the economic outlook remains unclear.

In Japan's ethical drug industry, there were revisions to the National Health Insurance (NHI) system in April 2012 that altered the level of payments for medical services and lowered the prices of drugs by 6.00%. In the market for generic drugs, 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, foreign affiliated pharmaceutical manufacturers and other companies enter this market.

In December 2011, Fuji Pharma submitted an application to the Japanese Ministry of Health, Labour and Welfare for approval to manufacture and sell a recombinant human granulocyte colony-stimulating factor (G-CSF) formulation, which has been co-developed with Mochida Pharmaceutical Co., Ltd. If approved, this G-CSF formulation will provide a new option for the treatment of neutropenia. We will continue to do what is needed to obtain the quick approval of this application in order to help improve the quality of life of people suffering from neutropenia.

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 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 hospitals throughout Japan that are subject to DPC (Diagnosis Procedure Combination). In the first half, demand was less than initially planned, chiefly in the core diagnostic drugs category. As a result, sales were below the initial plan. With regard to income, sales volume showed sluggish growth, and the addition of higher depreciation and other fixed expenses on the new No. 5 production wing for new injection agents that commenced operations in the previous fiscal year resulted in an advance in the cost of sales. Though SG&A expenses were lower than planned, they could not offset the advances in the cost of sales.

In addition, starting in the first quarter of the current fiscal year, the Company has changed the method for calculating retirement benefit obligations from the simplified method to the principle method. This change was made mainly because of the outlook for continuing growth in the number of employees based on the Company's medium-term plan for its workforce and other factors. The increase of 364 million yen in retirement benefit obligations caused by this change was recorded as an extraordinary loss.

As a result, net sales totaled 9,779 million yen, down 9.0% from one year earlier. Operating income fell 42.1% to 974 million yen, ordinary income was down 42.0% to 977 million yen and net income decreased 69.9% to 313 million yen.

### (2) Qualitative Information Regarding Financial Position

#### Assets, Liabilities and Net Assets

Total assets were 29,532 million yen as of the end of the second quarter under review, a decrease of 225 million yen from the end of the previous fiscal year. Net assets increased 31 million yen to 21,296 million yen, resulting in an equity ratio of 72.1%.

Current assets increased 782 million yen mainly due to an increase in cash and deposits following the collection of accounts receivable, and increases in inventories and notes and accounts receivable-trade. Noncurrent assets decreased 1,007 million yen mainly because of the sale and leaseback of some machinery and equipment.

Current liabilities decreased 659 million yen. This was mainly the result of an increase in notes and accounts payable-trade and decreases in income taxes payable as taxes were paid and in the provision for bonuses as bonuses

were paid. There was the repayment of long-term loans payable of 1,300 million yen while short-term loans payable increased 1,000 million yen. Noncurrent liabilities increased 402 million yen mainly because of an increase in provision for retirement benefits.

Net assets increased 31 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 second quarter under review increased by 2,937 million yen from a year earlier to 5,856 million yen.

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

#### **i) Cash Flow from Operating Activities**

Net cash provided by operating activities totaled 45 million yen, 405 million yen less than in the same period previous fiscal year. This was the net result of adding a 628 million yen increase in notes and accounts payable-trade, 602 million yen of depreciation and amortization, a 410 million yen increase in provision for retirement benefits and other factors to income before income taxes of 608 million yen, which was offset by a 1,043 million yen increase in inventories, income taxes paid of 822 million yen, a 431 million yen decrease in provision for bonuses and other factors.

#### **ii) Cash Flow from Investing Activities**

Net cash provided by investing activities was 1,132 million yen, compared with net cash used of 1,811 million yen in the same period previous fiscal year. Purchases of property, plant and equipment totaled 497 million yen but there were proceeds of 1,639 million yen from sales of property, plant and equipment due to the sale and leaseback of some machinery and equipment.

#### **iii) Cash Flow from Financing Activities**

Net cash used in financing activities was 581 million yen, compared with 1,181 million yen provided in the same period previous fiscal year. This was due to an increase in short-term loans payable of 1,000 million yen, repayment of long-term loans payable of 1,300 million yen and cash dividends paid of 281 million yen.

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

As in the "Notice of Revision to the First Half and Full-Year Performance Forecasts for the Fiscal Year Ending September 30, 2012" released on April 23, 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.

For more information, please refer to the press release titled "Notice of Revision to the First Half and Full-Year Performance Forecasts for the Fiscal Year Ending September 30, 2012" announced on April 23, 2012.

## **2. Matters Related to Summary Information (Others)**

### **(1) Application of Special Accounting Methods for Presenting Quarterly Non-consolidated Financial Statements**

Not applicable.

### **(2) Changes in Accounting Policies and Accounting-based Estimates, and Restatements**

Not applicable.

### **(3) Additional Information**

Application of Accounting Standard for Accounting Changes and Error Corrections

The Company has adopted the “Accounting Standard for Accounting Changes and Error Corrections” (Accounting Standards Board of Japan (ASBJ) Statement No. 24, December 4, 2009)” and the “Guidance on Accounting Standard for Accounting Changes and Error Corrections” (ASBJ Guidance No. 24, December 4, 2009) for accounting method revisions and for corrections to past errors from the beginning of the first quarter of the current fiscal year.

Effect of the change in corporate tax rate, etc.

Following the promulgation on December 2, 2011 of the “Act for Partial Revision of the Income Tax Act, etc. for the Purpose of Creating Taxation System Responding to Changes in Economic and Social Structures” (Act No. 114 of 2011) and the “Act on Special Measures for Securing Financial Resources Necessary to Implement Measures for Reconstruction following the Great East Japan Earthquake” (Act No. 117 of 2011), corporate tax rate will be reduced while special reconstruction corporate tax will be imposed for the fiscal years beginning on or after April 1, 2012. As a result, the effective tax rate for the calculation of deferred tax assets and deferred tax liabilities will be lowered from 40.69% to 38.01% for temporary differences expected to be used for the fiscal year beginning from October 1, 2012 up to the fiscal year beginning from October 1, 2014, and to 35.64% for fiscal years beginning on or after October 1, 2015. Due to these changes in tax rates, there was a decrease of 62 million yen in deferred tax assets (after deducting deferred tax liabilities) and a 62 million yen increase in deferred income taxes.

Provision for retirement benefits

In previous fiscal years, the Company calculated retirement benefit obligations by using the simplified method. Starting in the first quarter of the current fiscal year, the Company has changed to the principle method.

This change was made mainly because of the outlook for continuing growth in the number of employees based on the Company’s medium-term plan for its workforce and other factors. The Company believes that using the principle method to calculate retirement benefit obligations will result in figures that consistently have a high degree of reliability. The increase of 364 million yen in retirement benefit obligations caused by this change was recorded as an extraordinary loss.

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

	(Thousands of yen)	
	FY9/11 (As of Sep. 30, 2011)	Second quarter of FY9/12 (As of Mar. 31, 2012)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,755,373	5,350,712
Notes and accounts receivable-trade	8,286,740	8,509,275
Short-term investment securities	606,307	605,935
Merchandise and finished goods	2,153,247	2,431,555
Work in process	778,158	782,294
Raw materials and supplies	2,324,030	3,084,797
Other	1,636,273	558,317
Allowance for doubtful accounts	(2,750)	(2,824)
<b>Total current assets</b>	<b>20,537,381</b>	<b>21,320,062</b>
<b>Noncurrent assets</b>		
<b>Property, plant and equipment</b>		
Buildings, net	4,121,661	3,917,740
Other, net	3,460,192	2,754,762
<b>Total property, plant and equipment</b>	<b>7,581,853</b>	<b>6,672,503</b>
Intangible assets	1,027,719	869,156
<b>Investments and other assets</b>		
Other	618,296	678,756
Allowance for doubtful accounts	(7,673)	(7,946)
<b>Total investments and other assets</b>	<b>610,622</b>	<b>670,810</b>
<b>Total noncurrent assets</b>	<b>9,220,196</b>	<b>8,212,470</b>
<b>Total assets</b>	<b>29,757,577</b>	<b>29,532,532</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	3,425,681	4,054,569
Short-term loans payable	-	1,000,000
Current portion of long-term loans payable	1,300,000	-
Income taxes payable	846,017	174,012
Provision for bonuses	886,504	454,510
Provision for directors' bonuses	30,200	8,600
Provision for sales returns	12,756	10,836
Other	1,087,585	1,226,714
<b>Total current liabilities</b>	<b>7,588,743</b>	<b>6,929,242</b>
<b>Noncurrent liabilities</b>		
Provision for retirement benefits	625,685	1,035,746
Other	278,502	271,239
<b>Total noncurrent liabilities</b>	<b>904,188</b>	<b>1,306,986</b>
<b>Total liabilities</b>	<b>8,492,931</b>	<b>8,236,229</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	2,447,418	2,447,418
Capital surplus	3,672,056	3,672,056
Retained earnings	15,145,099	15,176,196
Treasury stock	(79)	(79)
<b>Total shareholders' equity</b>	<b>21,264,494</b>	<b>21,295,591</b>
<b>Valuation and translation adjustments</b>		
Valuation difference on available-for-sale securities	150	712
<b>Total valuation and translation adjustments</b>	<b>150</b>	<b>712</b>
<b>Total net assets</b>	<b>21,264,645</b>	<b>21,296,303</b>
<b>Total liabilities and net assets</b>	<b>29,757,577</b>	<b>29,532,532</b>

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

(Thousands of yen)

	First six months of FY9/11 (Oct. 1, 2010 – Mar. 31, 2011)	First six months of FY9/12 (Oct. 1, 2011 – Mar. 31, 2012)
Net sales	10,745,316	9,779,636
Cost of sales	5,743,871	5,511,680
Gross profit	5,001,444	4,267,956
Selling, general and administrative expenses	3,316,861	3,293,381
Operating income	1,684,582	974,574
Non-operating income		
Interest income	842	1,005
Dividends income	146	149
Commission fee	1,161	1,282
Compensation income	1,265	2,706
Other	3,244	3,688
Total non-operating income	6,660	8,833
Non-operating expenses		
Interest expenses	2,287	2,483
Sales discounts	1,760	1,961
Depreciation	190	946
Other	278	20
Total non-operating expenses	4,516	5,411
Ordinary income	1,686,726	977,996
Extraordinary loss		
Loss on sales of noncurrent assets	108	3,911
Loss on retirement of noncurrent assets	8,057	849
Retirement benefit expenses	-	364,874
Loss on valuation of investment securities	11,348	-
Head office transfer cost	5,439	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,120	-
Total extraordinary losses	26,073	369,636
Income before income taxes	1,660,653	608,359
Income taxes-current	497,809	158,758
Income taxes-deferred	122,914	136,105
Total income taxes	620,723	294,864
Net income	1,039,929	313,495

**(3) Statements of Cash Flows**

(Thousands of yen)

	First six months of FY9/11 (Oct. 1, 2010 – Mar. 31, 2011)	First six months of FY9/12 (Oct. 1, 2011 – Mar. 31, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	1,660,653	608,359
Depreciation and amortization	454,480	602,112
Loss on adjustment for changes of accounting standard for asset retirement obligations	1,120	-
Increase (decrease) in provision for retirement benefits	37,514	410,060
Increase (decrease) in allowance for doubtful accounts	200	346
Increase (decrease) in provision for bonuses	(255,639)	(431,993)
Increase (decrease) in provision for directors' bonuses	(14,800)	(21,600)
Increase (decrease) in provision for sales returns	1,970	(1,919)
Interest and dividends income	(989)	(1,155)
Loss (gain) on sales of noncurrent assets	108	3,911
Loss on retirement of noncurrent assets	8,057	849
Loss (gain) on valuation of investment securities	11,348	-
Decrease (increase) in notes and accounts receivable-trade	(623,438)	(222,535)
Decrease (increase) in inventories	(51,093)	(1,043,210)
Decrease (increase) in advance payments	(30,157)	12,908
Decrease (increase) in accounts receivable-other	9,319	90,047
Decrease (increase) in prepaid expenses	(25,751)	(12,444)
Decrease (increase) in long-term prepaid expenses	56,837	56,166
Increase (decrease) in notes and accounts payable-trade	(129,232)	628,887
Increase (decrease) in accounts payable-other	215,572	64,232
Increase (decrease) in long-term accounts payable-other	(12,626)	215
Increase (decrease) in accrued expenses	(8,885)	(36,543)
Decrease (increase) in consumption taxes refund receivable	-	40,214
Increase (decrease) in accrued consumption taxes	(35,036)	108,000
Other, net	(31,875)	14,480
Subtotal	1,237,654	869,394
Interest and dividends income received	989	1,155
Interest expenses paid	(4,100)	(3,181)
Income taxes paid	(784,245)	(822,258)
Net cash provided by (used in) operating activities	450,299	45,108
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(1,678,570)	(497,436)
Proceeds from sales of property, plant and equipment	-	1,639,927
Purchase of intangible assets	(131,773)	(8,930)
Purchase of investment securities	-	(639)
Other, net	(756)	(856)
Net cash provided by (used in) investing activities	(1,811,100)	1,132,064
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	100,000	1,000,000
Proceeds from long-term loans payable	1,300,000	-
Repayment of long-term loans payable	-	(1,300,000)
Cash dividends paid	(218,274)	(281,665)
Net cash provided by (used in) financing activities	1,181,725	(581,665)
Net increase (decrease) in cash and cash equivalents	(179,075)	595,506
Cash and cash equivalents at beginning of period	3,097,674	5,260,633
Cash and cash equivalents at end of period	2,918,599	5,856,140

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

Not applicable.

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

Not applicable.

**(6) Material Subsequent Events**

Not applicable.

**4. Supplementary Information****(1) Goods Manufactured, Orders Received and Sales**

## 1. Breakdown of goods manufactured

(Thousands of yen)

Efficacy	First six months of FY9/11 (Oct. 1, 2010 – Mar. 31, 2011)		First six months of FY9/12 (Oct. 1, 2011 – Mar. 31, 2012)		YoY change (%)
	Amount	%	Amount	%	
Diagnostic drugs	4,751,350	48.7	4,112,843	48.4	(13.4)
Hormone drugs	2,346,641	24.0	2,134,321	25.1	(9.0)
Circulatory drugs	614,931	6.3	559,736	6.6	(9.0)
Antibiotics and chemotherapeutics	388,808	4.0	389,394	4.6	0.2
Urogenital and genital organ drugs	201,990	2.1	169,003	2.0	(16.3)
Dermatological preparations	171,342	1.7	131,456	1.6	(23.3)
Others	1,287,954	13.2	997,553	11.7	(22.5)
Total	9,763,020	100.0	8,494,310	100.0	(13.0)

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 taxes.

3. Fractions less than one thousand yen are omitted.

## 2. Breakdown of goods purchased

(Thousands of yen)

Efficacy	First six months of FY9/11 (Oct. 1, 2010 – Mar. 31, 2011)		First six months of FY9/12 (Oct. 1, 2011 – Mar. 31, 2012)		YoY change (%)
	Amount	%	Amount	%	
Hormone drugs	202,630	33.8	561,237	66.7	177.0
In vitro diagnostic	338,831	56.5	224,352	26.6	(33.8)
Antibiotics chemotherapeutics	2,378	0.4	-	-	-
Others	55,559	9.3	56,175	6.7	1.1
Total	599,400	100.0	841,765	100.0	40.4

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 purchasing prices and do not include consumption taxes.

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 six months of FY9/11 (Oct. 1, 2010 – Mar. 31, 2011)		First six months of FY9/12 (Oct. 1, 2011 – Mar. 31, 2012)		YoY change (%)
	Amount	%	Amount	%	
(Finished goods)					
Diagnostic drugs	4,732,784	44.1	3,803,549	38.9	(19.6)
Hormone drugs	2,129,551	19.8	2,165,318	22.2	1.7
Circulatory drugs	513,816	4.8	443,581	4.5	(13.7)
Antibiotics and chemotherapeutics	365,563	3.4	351,027	3.6	(4.0)
Urogenital and genital organ drugs	196,556	1.8	185,724	1.9	(5.5)
Dermatological preparations	154,049	1.4	131,154	1.3	(14.9)
Others	1,112,616	10.4	1,105,651	11.3	(0.6)
Subtotal	9,204,938	85.7	8,186,007	83.7	(11.1)
(Merchandise)					
Hormone drugs	1,016,998	9.5	1,023,339	10.5	0.6
In vitro diagnostic	429,573	4.0	480,756	4.9	11.9
Antibiotics and chemotherapeutics	3,703	0.0	2,823	0.0	(23.8)
Dermatological preparations	1,773	0.0	1,664	0.0	(6.1)
Others	88,329	0.8	85,043	0.9	(3.7)
Subtotal	1,540,377	14.3	1,593,628	16.3	3.5
Total	10,745,316	100.0	9,779,636	100.0	(9.0)

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 taxes.

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 accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.*