

FACT BOOK

For the Fiscal Year Ended September 30, 2012



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| | |
|----------------------------|---|
| Company Name | Fuji Pharma Co., Ltd. |
| Securities Code | 4554 |
| Stock Listings | Tokyo Stock Exchange, First Section |
| Headquarters | 5-7 Sanban-cho, Chiyoda-ku, Tokyo 102-0075 Japan |
| Fiscal Year End | September |
| Date of Establishment | April 1965 |
| Capital | ¥2,447.41 million (as of September 30, 2012) |
| 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 |
| Employees | Employees: 574, Average age: 37.3 years old (as of September 30, 2012) |
| URL | http://www.fujipharma.jp/ |
| Subsidiaries or Affiliates | OLIC (Thailand) Limited http://www.olic-thailand.com/ (as of October 1, 2012) |

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

■ Contributing to healthy living by supplying outstanding pharmaceuticals

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

■ The growth of the Company that is proportional to the development of its employees

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

(as of October 1, 2012)

Headquarters

5-7 Sanban-cho, Chiyoda-ku, Tokyo 102-0075
 TEL: +81-3-3556-3344
 FAX: +81-3-3556-4455

Toyama Plant

1515 Mizuhashi-Tsujigado, Toyama City, Toyama 939-3515
 TEL: +81-76-479-9000
 FAX: +81-76-478-3565

Kanto Branch Office No. 1 and No. 2

5-7 Sanban-cho, Chiyoda-ku, Tokyo 102-0075
 TEL: +81-3-3264-2211
 FAX: +81-3-3264-2266

Nagoya Branch Office

1-17-26 Nishiki, Naka-ku, Nagoya City, Aichi 460-0003
 TEL: +81-52-685-6611
 FAX: +81-52-685-6633

Osaka Branch Office No. 1 and No. 2

6F Pacific Marks Esaka Bldg., 9-1 Toyotsu-cho, Suita City, Osaka 564-0051
 TEL: +81-6-6368-2860
 FAX: +81-6-6368-2867

Fukuoka Branch Office

1-8-36 Jyosei, Sawara-ku, Fukuoka City, Fukuoka 814-0003
 TEL:+81-92-851-5752
 FAX:+81-92-851-5759

Sapporo Sales Office

2-25 Nango-Dori 8 chome-Kita, Siroishi-ku, Sapporo City, Hokkaido 0+81-3-0023
 TEL: +81-11-861-7607
 FAX: +81-11-861-7637

Sendai Sales Office

2-7-20 Nigatake, Miyagino-ku, Sendai City, Miyagi 983-0036
 TEL: +81-22-284-9818
 FAX: +81-22-284-8976

Toyama Sales Office

280 Mizuhashi-Iseya, Toyama City, Toyama 939-3524
 TEL: +81-76-478-3571
 FAX: +81-76-479-1199

Overseas

OLIC (Thailand) Limited
 166 Village No. 16, Bangpa-In Industrial Estate, Udomsorayuth Road, Bangkrason Sub-district, Bangpa-In District, Phranakorn Sri Ayutthaya Province, Thailand
 TEL: +66 35 221 031
 FAX: +66 35 221 030

History (2000 to Present)

- | | | | |
|-----------|---|-----------|--|
| Apr. 2000 | Started import and sale of ELTACIN ointment, dermatological preparations, of OLIC (Thailand) Limited | Feb. 2009 | Capital appliance with TERUMO CORPORATION and started discussion about business tie-ups |
| Jun. 2001 | Released ALYPROST® injection, circulatory drugs | Feb. 2010 | Signed a contract to co-develop biosimilar medicine with MOCHIDA PHARMACEUTICAL CO., LTD. |
| Jul. 2001 | Released IOPAQUE® injection, urinary tract angiographic agent | Apr. 2010 | Shares listed on the JASDAQ market of Osaka Securities Exchange following merger of JASDAQ and Osaka Securities Exchange |
| May 2002 | Established a production plant for injection agents (current No. 2 Pharmaceutical Plant) at the Toyama Plant | Mar. 2011 | Relocated the headquarters and Tokyo branch office (current Kanto branch office No. 1 and No. 2) within the same ward |
| Jul. 2003 | Relocated the headquarters and Tokyo branch office to Chiyoda-ku, Tokyo | Jun. 2011 | Established a production plant for injection agents (No. 5 Pharmaceutical Plant) at the Toyama Plant |
| Dec. 2004 | Cancelled OTC registration with Japan Securities Dealers Association and shares listed on JASDAQ Stock Exchange | Jul. 2011 | Listed on the Second Section of the Tokyo Stock Exchange |
| Apr. 2005 | Second establishment with newly designed brand logo and other changes | | Public offering and third-party allotment of newly issued stock |
| Apr. 2006 | Established a tablet production plant (current No. 4 Pharmaceutical Plant) at the Toyama Plant | Oct. 2011 | Ended Osaka Securities Exchange JASDAQ (Standard) listing |
| Jul. 2007 | Signed a contract to sell LUNABELL® tablets (development No. IKH-01), treatment of dysmenorrhea, with Nobelpharma Co., Ltd. | Jul. 2012 | Listed on the First Section of the Tokyo Stock Exchange |
| Jun. 2008 | Released a new drug LUNABELL® tablets, treatment of dysmenorrhea associated with endometriosis | Oct. 2012 | Made OLIC (Thailand) Limited, the largest pharmaceutical contract manufacturer in Thailand, a subsidiary |

Mainstay Pharmaceuticals by Efficacy

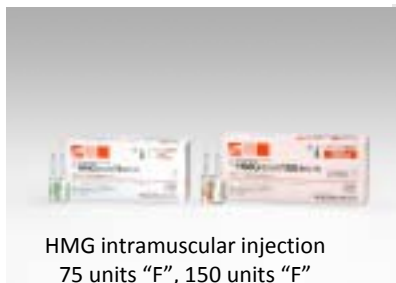
| Route of Administration | Category of Drug Efficacy | Main Products |
|-------------------------|--|--|
| Parenteral Injections | Diagnostic drugs (contrast media, etc.) | OYPALOMIN® injection, IOPAQUE® injection |
| | Circulatory drugs | ALYPROST® injection, APISTANDIN for injection |
| | Hormone drugs | HMG intramuscular injection, DEXART® injection |
| | Antibiotics and chemotherapeutics | TEICOPLANIN intravenous for drip use, LINTACIN for injection |
| Oral Medications | Hormone drugs | LUNABELL® tablets, PROGESTON tablets |
| | Urogenital and genital organ drugs | REMETRERK tablets, METHYLERGOMETRINE MALEATE tablets |
| External Applications | Hormone drugs | BUSERECUR®, NAFARELIL® |
| | Dermatological preparations | DEXAN-VG ointment, ELTACIN ointment |
| Diagnostic Agents | In vitro diagnostics (Influenza testing, Urinalysis) | Clearview Exact Influenza A&B, CLEARPLAN |



OYPALOMIN® Syringes



OYPALOMIN® Vials



HMG intramuscular injection
75 units "F", 150 units "F"



CLEARPLAN



LUNABELL® tablets

Non-consolidated Balance Sheets
as of September 30, 2008-2012



| (¥ Thousand) | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|
| Assets | | | | | |
| Total assets | 20,355,114 | 22,862,969 | 24,723,959 | 29,757,577 | 31,471,283 |
| Current assets | 13,212,222 | 15,099,024 | 16,588,793 | 20,537,381 | 22,828,482 |
| Cash and deposits | 2,275,671 | 2,161,361 | 2,592,763 | 4,755,373 | 5,170,819 |
| Notes receivable-trade | 746,777 | 746,636 | 654,428 | 627,955 | 502,315 |
| Accounts receivable-trade | 5,544,478 | 6,782,207 | 7,032,513 | 7,658,784 | 9,137,831 |
| Short-term investment securities | 705,481 | 706,832 | 504,910 | 606,307 | 505,594 |
| Merchandise and finished goods | - | 1,415,259 | 1,728,477 | 2,153,247 | 2,276,144 |
| Merchandise | 476,086 | - | - | - | - |
| Finished goods | 834,827 | - | - | - | - |
| Work in process | 760,037 | 844,773 | 810,705 | 778,158 | 1,266,074 |
| Raw materials and supplies | - | 1,668,493 | 2,336,230 | 2,324,030 | 3,068,648 |
| Raw materials | 1,120,594 | - | - | - | - |
| Supplies | 88,763 | - | - | - | - |
| Advance payments-trade | 14,472 | 64,017 | 64,413 | 35,023 | 121,112 |
| Prepaid expenses | 222,591 | 213,469 | 194,640 | 201,412 | 195,625 |
| Deferred tax assets | 316,534 | 415,515 | 503,396 | 532,484 | 473,239 |
| Accounts receivable-other | 92,571 | 70,771 | 146,739 | 808,441 | 94,725 |
| Consumption taxes receivable | - | - | - | 40,214 | - |
| Accrued income | 615 | 286 | 32 | 36 | - |
| Other | 14,607 | 11,658 | 22,098 | 18,661 | 18,938 |
| Allowance for doubtful accounts | -1,887 | -2,258 | -2,557 | -2,750 | -2,588 |
| Noncurrent assets | 7,142,892 | 7,763,945 | 8,135,166 | 9,220,196 | 8,642,800 |
| Property, plant and equipment | 4,242,558 | 4,930,427 | 5,901,313 | 7,581,853 | 7,242,473 |
| Buildings | 4,376,849 | 4,690,289 | 4,748,819 | 6,461,553 | 6,315,429 |
| Accumulated depreciation | -1,757,295 | -1,995,026 | -2,083,293 | -2,339,892 | -2,640,672 |
| Buildings, net | 2,619,554 | 2,695,263 | 2,665,525 | 4,121,661 | 3,674,757 |
| Structures | 105,425 | 108,685 | 118,880 | 166,482 | 172,808 |
| Accumulated depreciation | -69,903 | -77,425 | -72,571 | -77,851 | -90,071 |
| Structures, net | 35,522 | 31,260 | 46,308 | 88,630 | 82,737 |
| Machinery and equipment | 2,898,166 | 3,270,537 | 3,449,533 | 5,156,741 | 4,451,583 |
| Accumulated depreciation | -2,048,279 | -2,332,648 | -2,584,505 | -2,886,823 | -3,332,023 |
| Machinery and equipment, net | 849,886 | 937,888 | 865,027 | 2,269,917 | 1,119,559 |
| Vehicles | 27,259 | 35,384 | 35,814 | 35,814 | 37,654 |
| Accumulated depreciation | -22,833 | -26,434 | -31,706 | -33,842 | -34,883 |
| Vehicles, net | 4,425 | 8,950 | 4,107 | 1,971 | 2,771 |
| Tools, furniture and fixtures | 686,272 | 757,648 | 749,731 | 811,166 | 844,680 |
| Accumulated depreciation | -527,830 | -610,509 | -623,233 | -679,798 | -751,010 |
| Tools, furniture and fixtures, net | 158,442 | 147,139 | 126,498 | 131,368 | 93,670 |
| Land | 527,658 | 634,361 | 634,361 | 587,659 | 497,172 |
| Construction in progress | 47,069 | 475,562 | 1,559,484 | 380,644 | 1,771,805 |
| Intangible assets | 1,372,300 | 1,323,861 | 1,141,459 | 1,027,719 | 718,243 |
| Right of trademark | 187 | 137 | 87 | 37 | - |
| Distributorship | 1,298,000 | 1,231,543 | 1,048,043 | 914,140 | 631,446 |
| Software | 66,135 | 84,203 | 85,351 | 105,564 | 78,820 |
| Telephone subscription right | 7,976 | 7,976 | 7,976 | 7,976 | 7,976 |
| Investments and other assets | 1,528,033 | 1,509,656 | 1,092,394 | 610,622 | 682,083 |
| Investment securities | 148,090 | 138,171 | 130,627 | 23,331 | 77,622 |
| Investments in capital | 450 | 100 | 100 | 100 | 100 |
| Claims provable in bankruptcy, claims provable in rehabilitation and other | - | - | 19,599 | 18,033 | 1,527 |
| Long-term prepaid expenses | 427,301 | 438,415 | 313,612 | 211,194 | 103,141 |
| Deferred tax assets | 197,074 | 224,834 | 245,148 | 285,053 | 418,372 |
| Guarantee deposits | 542,273 | 593,580 | 374,712 | 62,604 | 62,150 |
| Insurance funds | 12,842 | 14,554 | 16,267 | 17,979 | 19,691 |
| Long-term time deposits | 200,000 | 100,000 | - | - | - |
| Allowance for doubtful accounts | - | - | -7,673 | -7,673 | -523 |

Non-consolidated Balance Sheets
as of September 30, 2008-2012



| (¥ Thousand) | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|---|------------|------------|------------|------------|------------|
| Liabilities | | | | | |
| Total liabilities | 5,383,325 | 6,641,373 | 6,890,636 | 8,492,931 | 9,373,162 |
| Current liabilities | 4,639,283 | 5,852,351 | 6,058,069 | 7,588,743 | 8,034,628 |
| Notes payable-trade | 443,407 | 488,608 | 553,361 | 522,008 | 736,796 |
| Accounts payable-trade | 2,237,412 | 3,056,271 | 2,777,572 | 2,903,673 | 3,261,060 |
| Short-term loans payable | - | - | - | - | 1,000,000 |
| Current portion of long-term loans payable | - | - | - | 1,300,000 | - |
| Accounts payable-other | 774,481 | 675,386 | 793,184 | 903,479 | 1,063,752 |
| Accrued expenses | 186,185 | 121,034 | 139,925 | 162,761 | 145,636 |
| Income taxes payable | 358,299 | 695,739 | 804,082 | 846,017 | 883,999 |
| Accrued consumption taxes | 27,237 | 94,146 | 122,694 | - | 174,380 |
| Deposits received | 13,611 | 19,184 | 17,159 | 21,344 | 23,610 |
| Forward exchange contracts | - | - | - | - | 68,912 |
| Provision for bonuses | 571,135 | 651,870 | 808,722 | 886,504 | 648,072 |
| Provision for directors' bonuses | 15,600 | 14,100 | 29,900 | 30,200 | 17,300 |
| Provision for sales returns | 11,913 | 14,374 | 10,899 | 12,756 | 11,107 |
| Notes payable-facilities | - | 21,633 | 567 | - | - |
| Noncurrent liabilities | 744,041 | 789,022 | 832,567 | 904,188 | 1,338,533 |
| Guarantee deposits received | 212,450 | 197,836 | 196,831 | 193,826 | 187,884 |
| Provision for retirement benefits | 461,802 | 517,749 | 555,375 | 625,685 | 1,082,298 |
| Long-term accounts payable-other | 69,788 | 73,436 | 80,359 | 84,676 | 68,349 |
| Net assets | | | | | |
| Total net assets | 14,971,789 | 16,221,596 | 17,833,323 | 21,264,645 | 22,098,120 |
| Shareholders' equity | 14,971,222 | 16,226,911 | 17,836,363 | 21,264,494 | 22,098,868 |
| Capital stock | 1,616,950 | 1,616,950 | 1,616,950 | 2,447,418 | 2,447,418 |
| Capital surplus | 2,841,587 | 2,841,587 | 2,841,587 | 3,672,056 | 3,672,056 |
| Legal capital surplus | 2,226,020 | 2,226,020 | 2,226,020 | 3,056,488 | 3,056,488 |
| Other capital surplus | 615,567 | 615,567 | 615,567 | 615,567 | 615,567 |
| Retained earnings | 10,512,692 | 11,768,381 | 13,377,833 | 15,145,099 | 15,979,472 |
| 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 | 5,348,613 | 6,604,302 | 8,213,754 | 9,981,020 | 10,815,393 |
| Treasury stock | -7 | -7 | -7 | -79 | -79 |
| Valuation and translation adjustments | 567 | -5,315 | -3,039 | 150 | -747 |
| Valuation difference on available-for-sale securities | 567 | -5,315 | -3,039 | 150 | -747 |
| Total liabilities and net assets | 20,355,114 | 22,862,969 | 24,723,959 | 29,757,577 | 31,471,283 |

Non-consolidated Statements of Income
for the years ended September 30, 2008-2012



(¥ Thousand)

| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|--|------------|------------|------------|------------|------------|
| Net sales | 14,937,516 | 17,198,775 | 19,698,482 | 21,623,813 | 21,520,418 |
| Cost of sales | 8,468,371 | 9,403,322 | 10,619,091 | 11,323,823 | 12,202,328 |
| Gross profit | 6,469,145 | 7,795,453 | 9,079,390 | 10,299,990 | 9,318,090 |
| Selling, general and administrative expenses | 4,403,055 | 5,333,291 | 5,846,546 | 6,734,212 | 6,571,510 |
| Promotion expenses | 130,918 | 132,217 | 115,489 | 143,171 | 151,811 |
| Sales commission | 300,087 | 489,432 | 607,951 | 825,068 | 878,994 |
| Packing and transportation expenses | 178,422 | 199,230 | 211,514 | 232,095 | 233,807 |
| Entertainment expenses | 37,985 | 53,681 | 45,398 | 52,017 | 44,646 |
| Directors' compensations | 52,735 | 55,617 | 61,230 | 61,350 | 64,830 |
| Salaries and bonuses | 1,182,221 | 1,326,626 | 1,349,192 | 1,412,769 | 1,478,690 |
| Provision for bonuses | 364,265 | 411,569 | 502,780 | 540,962 | 388,267 |
| Provision for directors' bonuses | 15,600 | 14,100 | 29,900 | 30,200 | 17,300 |
| Provision for retirement benefits | 39,996 | 45,959 | 42,472 | - | - |
| Retirement benefit expenses | - | - | - | 91,750 | 96,682 |
| Provision of allowance for doubtful accounts | - | - | 7,973 | 192 | -1,250 |
| Provision for directors' retirement benefits | 473 | - | - | - | - |
| Welfare expenses | 252,940 | 249,475 | 280,970 | 283,827 | 311,112 |
| Traveling and transportation expenses | 241,620 | 239,870 | 244,659 | 259,435 | 288,356 |
| Rent expenses | 214,786 | 210,153 | 206,986 | 224,986 | 235,125 |
| Depreciation | 142,344 | 327,650 | 321,162 | 325,418 | 330,949 |
| Research and development expenses | 625,544 | 918,821 | 1,114,446 | 1,516,407 | 1,303,775 |
| Other | 623,112 | 658,885 | 704,417 | 773,712 | 748,412 |
| Operating income | 2,066,089 | 2,462,162 | 3,232,844 | 3,565,777 | 2,746,579 |
| Non-operating income | 33,111 | 19,796 | 15,308 | 16,625 | 31,755 |
| Interest income | 4,904 | 2,030 | 654 | 78 | 395 |
| Interest on securities | 4,676 | 2,876 | 1,753 | 1,640 | 1,601 |
| Dividends income | 456 | 410 | 410 | 434 | 451 |
| Dividends income of life insurance | - | - | 2,092 | 2,479 | 3,740 |
| Commission fee | - | - | 2,570 | 1,847 | 5,199 |
| Compensation income | - | - | 2,885 | 3,657 | 5,071 |
| Fiduciary obligation fee | 13,261 | 4,418 | 407 | 2,202 | 7,850 |
| Other | 9,812 | 10,060 | 4,432 | 4,284 | 7,443 |
| Non-operating expenses | 12,208 | 4,333 | 4,714 | 37,384 | 79,749 |
| Interest expenses | 2,802 | 620 | 194 | 5,266 | 5,343 |
| Stock issuance cost | - | - | - | 14,227 | - |
| Going public expenses | - | - | - | 12,000 | - |
| Foreign exchange losses | - | - | - | - | 68,912 |
| Sales discounts | 2,331 | 2,756 | 3,690 | 3,688 | 4,131 |
| Other | 7,072 | 956 | 829 | 2,201 | 1,362 |
| Ordinary income | 2,086,993 | 2,477,624 | 3,243,439 | 3,545,018 | 2,698,585 |
| Extraordinary income | - | 55,107 | 40,322 | - | 79,428 |
| Gain on prior period adjustment | - | 22,386 | - | - | - |
| Contribution for expenses for cooperate development | - | - | 40,322 | - | - |
| Gain on sales of noncurrent assets | - | 32,721 | - | - | - |
| Subsidy income | - | - | - | - | 79,428 |
| Extraordinary loss | 56,964 | 63,354 | 127,542 | 48,157 | 452,170 |
| Loss on sales of noncurrent assets | - | - | - | 5,811 | 8,010 |
| Loss on retirement of noncurrent assets | 395 | 1,910 | 66,161 | 15,597 | 2,081 |
| Loss on reduction of noncurrent assets | - | - | - | - | 77,203 |
| Retirement benefit expenses | - | - | - | - | 364,874 |
| Loss on valuation of inventories | - | 54,337 | - | - | - |
| Loss on abandonment of inventories | 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 | - |
| Other | - | 7,106 | - | - | - |
| Income before income taxes | 2,030,028 | 2,469,378 | 3,156,219 | 3,496,860 | 2,325,843 |
| Income taxes-current | 776,562 | 1,066,124 | 1,321,903 | 1,363,198 | 1,028,469 |
| Income taxes-deferred | 1,751 | -122,704 | -109,756 | -71,183 | -73,556 |
| Total income taxes | 778,314 | 943,420 | 1,212,147 | 1,292,014 | 954,912 |
| Net income | 1,251,714 | 1,525,958 | 1,944,071 | 2,204,846 | 1,370,930 |

Non-consolidated Statements of Cash Flows for the years ended September 30, 2008-2012



| (¥ Thousand) | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|---|-------------------|-------------------|-------------------|-------------------|------------------|
| Net cash provided by (used in) operating activities | 952,631 | 1,816,744 | 2,168,237 | 1,954,075 | 1,171,679 |
| Income before income taxes | 2,030,028 | 2,469,378 | 3,156,219 | 3,496,860 | 2,325,843 |
| Depreciation and amortization | 803,048 | 952,274 | 1,026,908 | 1,021,006 | 1,211,030 |
| Impairment loss | - | - | 50,000 | - | - |
| Increase (decrease) in provision for retirement benefits | 51,069 | 55,947 | 37,625 | 70,310 | 456,612 |
| Increase (decrease) in provision for directors' retirement benefits | -77,110 | - | - | - | - |
| Increase (decrease) in allowance for doubtful accounts | 251 | 371 | 7,973 | 192 | -7,312 |
| Increase (decrease) in provision for bonuses | -3,950 | 80,734 | 156,851 | 77,781 | -238,431 |
| Increase (decrease) in provision for directors' bonuses | -1,700 | -1,500 | 15,800 | 300 | -12,900 |
| Increase (decrease) in provision for sales returns | 3,022 | 2,461 | -3,475 | 1,856 | -1,648 |
| Interest and dividends income | -10,037 | -5,317 | -2,819 | -2,153 | -2,449 |
| Loss (gain) on sales of noncurrent assets | - | -32,721 | - | 5,811 | 8,010 |
| Loss on retirement of noncurrent assets | 395 | 1,910 | 66,161 | 15,597 | 2,081 |
| Subsidy income | - | - | - | - | -79,428 |
| Loss on reduction of noncurrent assets | - | - | - | - | 77,203 |
| Foreign exchange losses (gains) | - | - | - | - | 68,912 |
| Stock issuance cost | - | - | - | 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 | -839,263 | -1,237,587 | -158,098 | -599,798 | -1,353,406 |
| Decrease (increase) in inventories | -163,671 | -648,216 | -946,887 | -380,023 | -1,355,430 |
| Decrease (increase) in accounts receivable-other | -82,030 | 21,799 | -75,967 | -661,702 | 10,870 |
| Decrease (increase) in prepaid expenses | -44,407 | 9,121 | 18,829 | -6,432 | 5,447 |
| Decrease (increase) in long-term prepaid expenses | -32,774 | -11,113 | 124,802 | 102,417 | 108,053 |
| Increase (decrease) in notes and accounts payable-trade | 255,972 | 864,060 | -213,945 | 94,746 | 572,175 |
| Increase (decrease) in accounts payable-other | 56,496 | 66,027 | 87,523 | 117,305 | 103,278 |
| Increase (decrease) in long-term accounts payable-other | 69,788 | 3,647 | 6,923 | 4,316 | -16,326 |
| Increase (decrease) in accrued expenses | 6,207 | -65,150 | 18,890 | 22,835 | -17,124 |
| Decrease (increase) in consumption taxes refund receivable | - | - | - | -40,214 | 40,214 |
| Increase (decrease) in accrued consumption taxes | -94,118 | 66,908 | 28,548 | -122,694 | 174,380 |
| Decrease (increase) in claims provable in bankruptcy, claims provable in rehabilitation | - | - | -19,599 | 1,566 | 16,505 |
| Increase (decrease) in guarantee deposits received | 477 | -14,613 | -1,004 | -3,185 | -5,941 |
| Other, net | 14,427 | -21,158 | -15,210 | 30,557 | 76,616 |
| Subtotal | 1,942,120 | 2,557,264 | 3,377,430 | 3,300,235 | 2,166,836 |
| Interest and dividends income received | 9,722 | 8,522 | 3,072 | 2,149 | 2,465 |
| Interest expenses paid | - | -3,709 | -3,581 | -9,059 | -8,063 |
| Payments for loss on disaster | - | - | - | -6,900 | - |
| Payments for head office transfer cost | - | - | - | -7,098 | - |
| Income taxes paid | -999,211 | -739,332 | -1,208,683 | -1,325,252 | -989,559 |
| Other, net | - | -6,000 | - | - | - |
| Net cash provided by (used in) investing activities | -1,331,338 | -1,859,190 | -1,404,419 | -2,288,710 | 80,036 |
| Proceeds from withdrawal of time deposits | 200,000 | - | 300,000 | - | - |
| Payments into time deposits | - | -100,000 | - | - | - |
| Proceeds from sales and redemption of securities | - | - | - | - | 100,000 |
| Purchase of investment securities | - | - | - | - | -54,639 |
| Purchase of property, plant and equipment | -656,614 | -1,288,015 | -1,482,595 | -2,499,055 | -1,629,986 |
| Proceeds from sales of property, plant and equipment | - | 38,683 | - | 89,460 | 1,725,370 |
| Payments for retirement of property, plant and equipment | - | - | -21,380 | -3,612 | - |
| Purchase of intangible assets | -926,899 | -458,383 | -218,730 | -203,790 | -22,810 |
| Purchase of property for lease | -222,550 | - | - | - | - |
| Proceeds from sales of property for lease | 326,550 | - | - | - | - |
| Proceeds from subsidy | - | - | - | - | 79,428 |
| Proceeds from collection of guarantee deposits | - | - | 20,000 | 330,000 | - |
| Payments for guarantee deposits | -50,112 | -50,112 | - | - | - |
| Other, net | -1,712 | -1,362 | -1,712 | -1,712 | -117,324 |
| Net cash provided by (used in) financing activities | -283,492 | -270,512 | -334,338 | 2,497,594 | -835,935 |
| Net increase (decrease) in short-term loans payable | - | - | - | - | 1,000,000 |
| Proceeds from long-term loans payable | - | - | - | 1,300,000 | - |
| Repayment of long-term loans payable | - | - | - | - | -1,300,000 |
| Proceeds from issuance of common stock | - | - | - | 1,646,709 | - |
| Going public expenses paid | - | - | - | -12,000 | - |
| Cash dividends paid | -283,492 | -270,512 | -334,338 | -437,041 | -535,935 |
| Purchase of treasury stock | - | - | - | -74 | - |
| Net increase (decrease) in cash and cash equivalents | -662,199 | -312,957 | 429,479 | 2,162,959 | 415,780 |
| Cash and cash equivalents at beginning of period | 3,643,351 | 2,981,152 | 2,668,194 | 3,097,674 | 5,260,633 |
| Cash and cash equivalents at end of period | 2,981,152 | 2,668,194 | 3,097,674 | 5,260,633 | 5,676,414 |

Non-consolidated Statements of Changes in Net Assets for the years ended September 30, 2008-2012



| (¥ Thousand) | FY9/11 | FY9/12 |
|--|------------|------------|
| Shareholders' equity | | |
| Capital stock | | |
| Balance at the end of previous period | 1,616,950 | 2,447,418 |
| Changes of items during the period | | |
| Issuance of new shares | 830,468 | - |
| Total changes of items during the period | 830,468 | - |
| Balance at the end of current period | 2,447,418 | 2,447,418 |
| Capital surplus | | |
| Legal capital surplus | | |
| Balance at the end of previous period | 2,226,020 | 3,056,488 |
| Changes of items during the period | | |
| Issuance of new shares | 830,468 | - |
| Total changes of items during the period | 830,468 | - |
| Balance at the end of current period | 3,056,488 | 3,056,488 |
| Other capital surplus | | |
| Balance at the end of previous period | 615,567 | 615,567 |
| Changes of items during the period | - | - |
| Balance at the end of current period | 615,567 | 615,567 |
| Total capital surplus | | |
| Balance at the end of previous period | 2,841,587 | 3,672,056 |
| Changes of items during the period | | |
| Issuance of new shares | 830,468 | - |
| Total changes of items during the period | 830,468 | - |
| Balance at the end of current period | 3,672,056 | 3,672,056 |
| Retained earnings | | |
| Legal retained earnings | | |
| Balance at the end of previous period | 164,079 | 164,079 |
| Changes of items during the period | - | - |
| Balance at the end of current period | 164,079 | 164,079 |
| Other retained earnings | | |
| General reserve | | |
| Balance at the end of previous period | 5,000,000 | 5,000,000 |
| Changes of items during the period | - | - |
| Balance at the end of current period | 5,000,000 | 5,000,000 |
| Retained earnings brought forward | | |
| Balance at the end of previous period | 8,213,754 | 9,981,020 |
| Changes of items during the period | | |
| Dividends from surplus | -437,579 | -536,557 |
| Net income | 2,204,846 | 1,370,930 |
| Total changes of items during the period | 1,767,266 | 834,373 |
| Balance at the end of current period | 9,981,020 | 10,815,393 |
| Total retained earnings | | |
| Balance at the end of previous period | 13,377,833 | 15,145,099 |
| Changes of items during the period | | |
| Dividends from surplus | -437,579 | -536,557 |
| Net income | 2,204,846 | 1,370,930 |
| Total changes of items during the period | 1,767,266 | 834,373 |
| Balance at the end of current period | 15,145,099 | 15,979,472 |
| Treasury stock | | |
| Balance at the end of previous period | -7 | -79 |
| Changes of items during the period | | |
| Purchase of treasury stock | -72 | - |
| Total changes of items during the period | -72 | - |
| Balance at the end of current period | -79 | -79 |
| Total shareholders' equity | | |
| Balance at the end of previous period | 17,836,363 | 21,264,494 |
| Changes of items during the period | | |
| Issuance of new shares | 1,660,937 | - |
| Dividends from surplus | -437,579 | -536,557 |
| Net income | 2,204,846 | 1,370,930 |
| Purchase of treasury stock | -72 | - |
| Total changes of items during the period | 3,428,131 | 834,373 |
| Balance at the end of current period | 21,264,494 | 22,098,868 |

Non-consolidated Statements of Changes in Net Assets

Capital Expenditure, Depreciation and R&D Expenses



(¥ Thousand)

| Valuation and translation adjustments | | |
|---|------------|------------|
| Valuation difference on available-for-sale securities | | |
| Balance at the end of previous period | -3,039 | 150 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 3,190 | -898 |
| Total changes of items during the period | 3,190 | -898 |
| Balance at the end of current period | 150 | -747 |
| Total valuation and translation adjustments | | |
| Balance at the end of previous period | -3,039 | 150 |
| Changes of items during the period | | |
| Net changes of items other than shareholders' equity | 3,190 | -898 |
| Total changes of items during the period | 3,190 | -898 |
| Balance at the end of current period | 150 | -747 |
| Total net assets | | |
| Balance at the end of previous period | 17,833,323 | 21,264,645 |
| Changes of items during the period | | |
| Issuance of new shares | 1,660,937 | - |
| Dividends from surplus | -437,579 | -536,557 |
| Net income | 2,204,846 | 1,370,930 |
| Purchase of treasury stock | -72 | - |
| Net changes of items other than shareholders' equity | 3,190 | -898 |
| Total changes of items during the period | 3,431,322 | 833,475 |
| Balance at the end of current period | 21,264,645 | 22,098,120 |

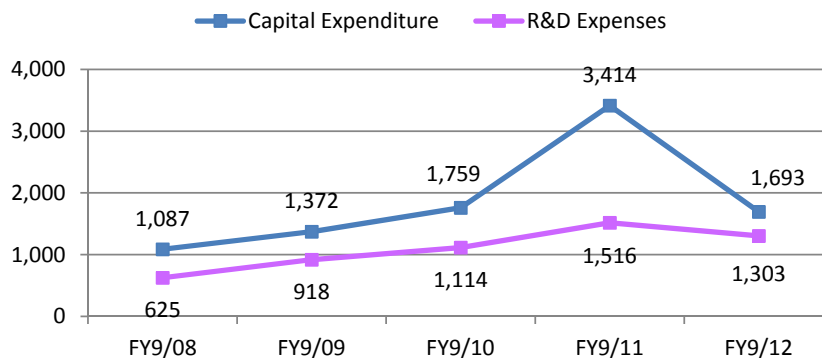
Capital Expenditure, Depreciation and R&D Expenses

(¥ Million)

| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|---------------------|--------|--------|--------|--------|--------|
| Capital Expenditure | 1,087 | 1,372 | 1,759 | 3,414 | 1,693 |
| Depreciation | 803 | 952 | 1,026 | 1,021 | 1,211 |
| R&D Expenses | 625 | 918 | 1,114 | 1,516 | 1,303 |

*Capital expenditure includes acquisition cost of property, plant and equipment, software acquisition and lease agreement.

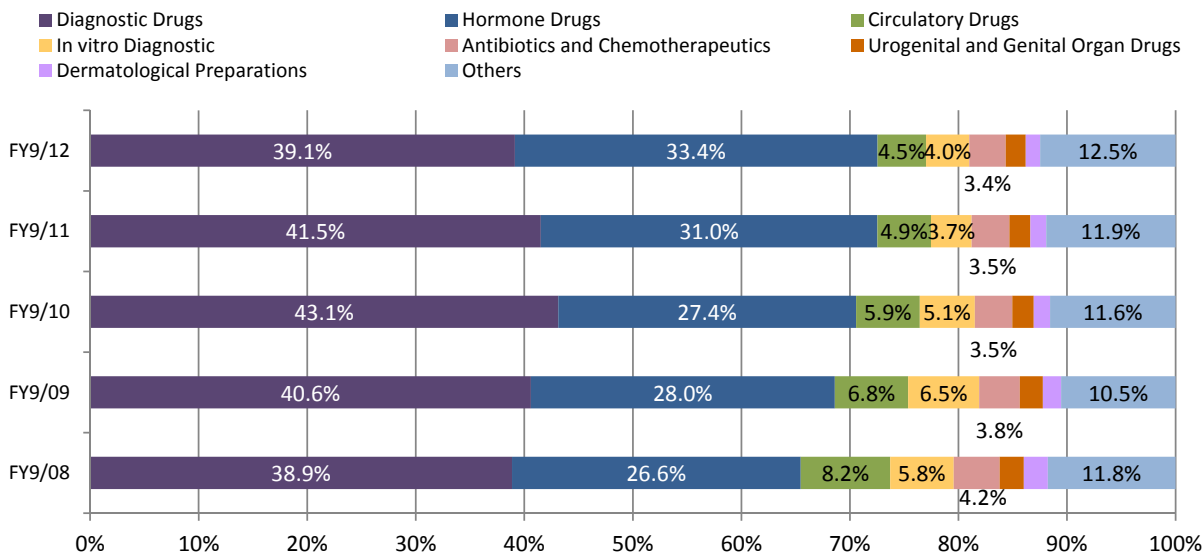
Capital Expenditure and R&D Expenses



| (¥ Million) | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|--------------------------------------|--------|--------|--------|--------|--------|
| Net sales | 14,937 | 17,198 | 19,698 | 21,623 | 21,520 |
| Finished goods | 13,535 | 14,769 | 17,114 | 18,296 | 17,921 |
| Diagnostic drugs | 5,803 | 6,983 | 8,494 | 8,978 | 8,419 |
| Hormone drugs | 3,731 | 3,806 | 4,010 | 4,376 | 4,631 |
| Circulatory drugs | 1,231 | 1,161 | 1,155 | 1,067 | 962 |
| Antibiotics and chemotherapeutics | 623 | 636 | 672 | 745 | 721 |
| Urogenital and genital organ drugs | 332 | 364 | 389 | 418 | 396 |
| Dermatological preparations | 225 | 196 | * 293 | 311 | 282 |
| Others | 1,588 | 1,618 | 2,098 | 2,399 | 2,507 |
| Merchandise | 1,401 | 2,429 | 2,584 | 3,326 | 3,599 |
| Hormone drugs | 242 | 1,008 | 1,393 | 2,328 | 2,557 |
| In vitro diagnostic | 873 | 1,124 | 999 | 810 | 856 |
| Antibiotics and chemotherapeutics | 11 | 9 | 8 | 7 | 4 |
| Dermatological preparations | 103 | 91 | * 3 | 3 | 3 |
| Others | 170 | 195 | 179 | 178 | 176 |
| Total (finished goods + merchandise) | 14,937 | 17,198 | 19,698 | 21,623 | 21,520 |
| Diagnostic drugs | 5,803 | 6,983 | 8,494 | 8,978 | 8,419 |
| Hormone drugs | 3,973 | 4,815 | 5,403 | 6,704 | 7,189 |
| Circulatory drugs | 1,231 | 1,161 | 1,155 | 1,067 | 962 |
| In vitro diagnostic | 873 | 1,124 | 999 | 810 | 856 |
| Antibiotics and chemotherapeutics | 634 | 646 | 680 | 752 | 726 |
| Urogenital and genital organ drugs | 332 | 364 | 389 | 418 | 396 |
| Dermatological preparations | 329 | 288 | 297 | 314 | 285 |
| Others | 1,758 | 1,814 | 2,277 | 2,577 | 2,684 |

*Some of dermatological preparations were shifted from merchandise to finished goods in FY9/10.

Sales Component Ratio by Pharmaceutical Efficacy



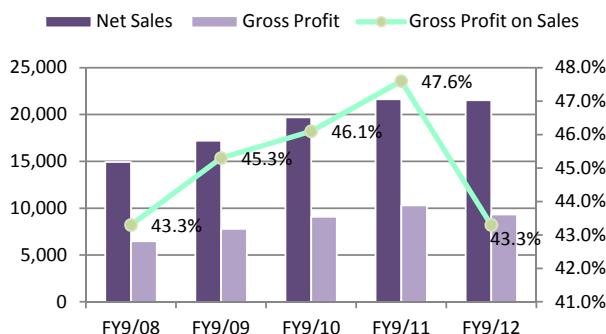
Non-consolidated Profitability Indicators for the years ended September 30, 2008-2012



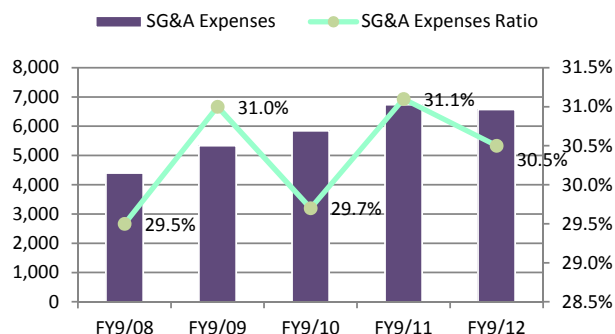
| (¥ Million) | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|------------------|--------|--------|--------|--------|--------|
| Net sales | 14,937 | 17,198 | 19,698 | 21,623 | 21,520 |
| Cost of sales | 8,468 | 9,403 | 10,619 | 11,323 | 12,202 |
| Gross profit | 6,469 | 7,795 | 9,079 | 10,299 | 9,318 |
| SG&A expenses | 4,403 | 5,333 | 5,846 | 6,734 | 6,571 |
| R&D expenses | 625 | 918 | 1,114 | 1,516 | 1,303 |
| Operating income | 2,066 | 2,462 | 3,232 | 3,565 | 2,746 |
| Ordinary income | 2,086 | 2,477 | 3,243 | 3,545 | 2,698 |
| Net income | 1,251 | 1,525 | 1,944 | 2,204 | 1,370 |

| Profitability Indicators | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|--------------------------|--------|--------|--------|--------|--------|
| Gross profit on sales | 43.3% | 45.3% | 46.1% | 47.6% | 43.3% |
| SG&A expenses ratio | 29.5% | 31.0% | 29.7% | 31.1% | 30.5% |
| R&D expenses ratio | 4.2% | 5.3% | 5.7% | 7.0% | 6.1% |
| Operating income margin | 13.8% | 14.3% | 16.4% | 16.5% | 12.8% |
| Ordinary income margin | 14.0% | 14.4% | 16.5% | 16.4% | 12.5% |
| Net income margin | 8.4% | 8.9% | 9.9% | 10.2% | 6.4% |

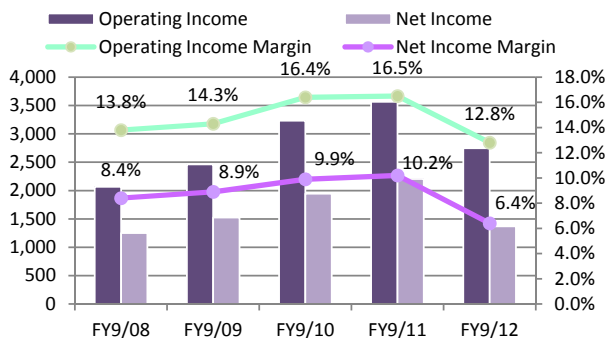
Gross Profit on Sales



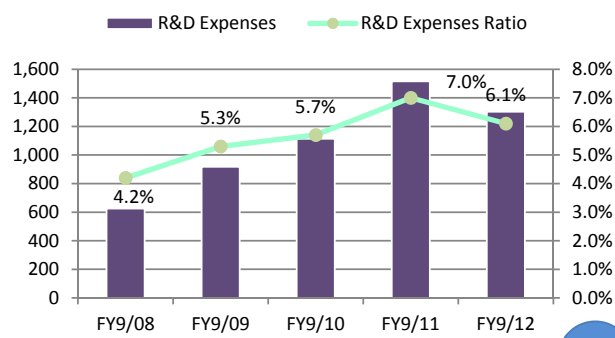
SG&A Expenses Ratio



Operating Income Margin & Net Income Margin



R&D Expenses Ratio



Non-consolidated Efficiency Indicators for the years ended September 30, 2008-2012



| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|---------------------------------|--------|--------|--------|--------|--------|
| Total Assets Turnover (times) | 0.76 | 0.80 | 0.83 | 0.79 | 0.70 |
| Fixed Assets Turnover (times) | 2.20 | 2.31 | 2.48 | 2.49 | 2.41 |
| Current Assets Turnover (times) | 1.15 | 1.21 | 1.24 | 1.16 | 0.99 |

| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|-------------------------------------|--------|--------|--------|--------|--------|
| Inventories Turnover (days) | 78.2 | 76.5 | 81.6 | 85.5 | 100.6 |
| Accounts Receivable Turnover (days) | 143.5 | 146.6 | 141.0 | 134.8 | 152.0 |
| Accounts Payable Turnover (days) | 62.4 | 66.1 | 63.7 | 57.0 | 63.0 |

Total Assets Turnover=Net Sales/Average Total Assets

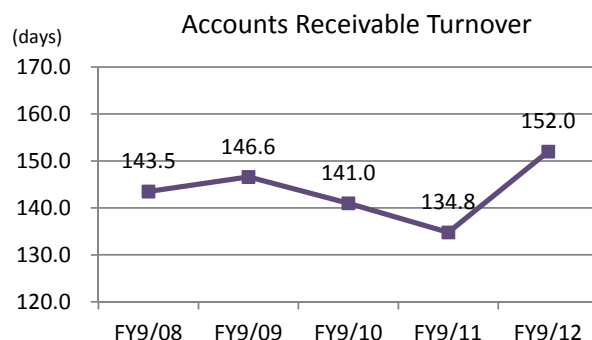
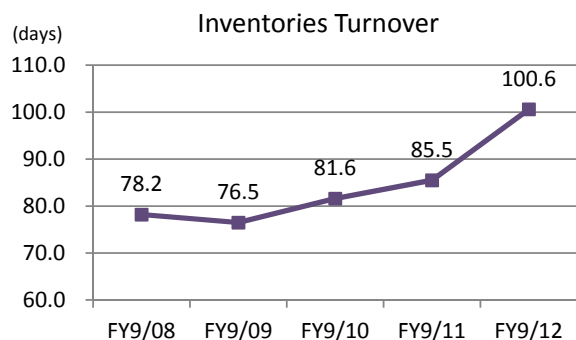
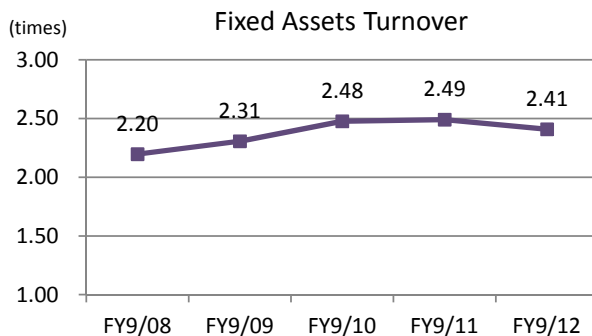
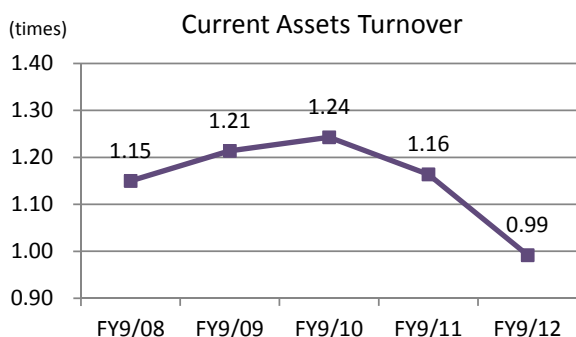
Fixed Assets Turnover=Net Sales/Average Noncurrent Assets

Current Assets Turnover=Net Sales/Average Current 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, 2008-2012

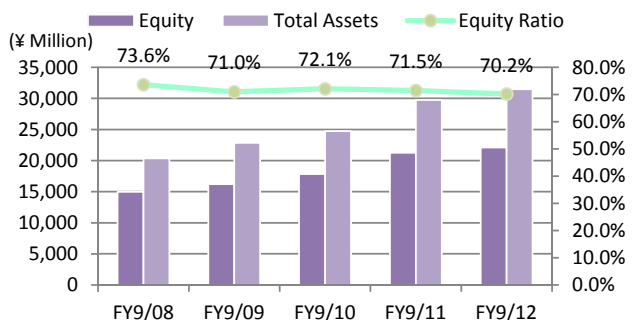


(¥ Million)

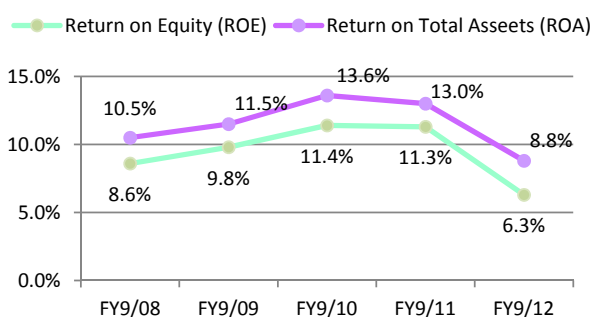
| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|-----------------------|--------|--------|--------|--------|--------|
| Equity | 14,972 | 16,222 | 17,833 | 21,265 | 22,099 |
| Total Assets | 20,355 | 22,863 | 24,724 | 29,758 | 31,471 |
| Current Assets | 13,212 | 15,099 | 16,589 | 20,537 | 22,828 |
| Noncurrent Assets | 7,143 | 7,764 | 8,135 | 9,220 | 8,643 |
| Current Liabilities | 4,639 | 5,852 | 6,058 | 7,589 | 8,035 |
| Interest-Bearing Debt | | | | 1,300 | 1,000 |

| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
|------------------------------|--------|--------|--------|--------|--------|
| Equity Ratio | 73.6% | 71.0% | 72.1% | 71.5% | 70.2% |
| Fixed Ratio | 47.7% | 47.9% | 45.6% | 43.4% | 39.1% |
| Current Ratio | 284.8% | 258.0% | 273.8% | 270.6% | 284.1% |
| Return on Equity (ROE) | 8.6% | 9.8% | 11.4% | 11.3% | 6.3% |
| Return on Total Assets (ROA) | 10.5% | 11.5% | 13.6% | 13.0% | 8.8% |

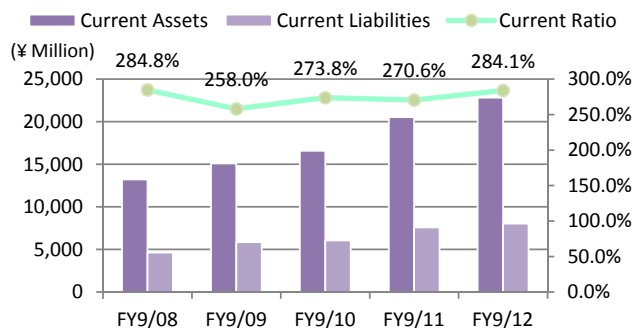
Equity Ratio



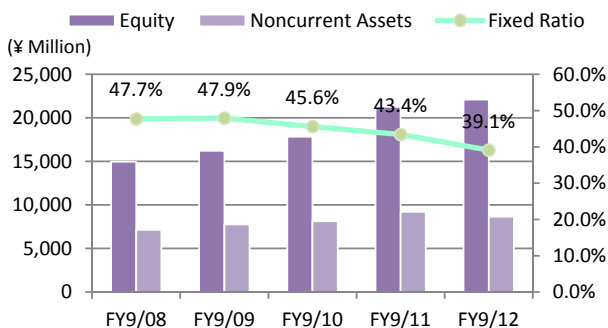
ROE & ROA



Current Ratio



Fixed Ratio



Indicators per Share

| (¥) | As of September 30, 2012 | | | | |
|-------------------------|--------------------------|----------|----------|----------|-------------|
| | FY9/08 | FY9/09 | FY9/10 | FY9/11 | FY9/12 |
| Share price at term-end | 1,600 | 1,845 | 1,599 | 1,266 | 1,286 |
| Net income per share | 97.26 | 118.57 | 151.05 | 167.63 | 97.09 |
| Net assets per share | 1,163.31 | 1,260.42 | 1,385.65 | 1,506.00 | 1,565.03 |
| Dividend per share | 20.00 | 24.00 | 30.00 | 37.00 | 37.00(plan) |

Major Shareholders

| As of September 30, 2012 | | |
|--|------------------|--------------------|
| Top 10 Shareholders | Number of Shares | Shareholding Ratio |
| FJP Ltd. | 2,141,000 | 15.16% |
| Hirofumi Imai | 2,025,000 | 14.34% |
| MITSUI & CO., LTD. | 1,930,600 | 13.67% |
| TERUMO CORPORATION | 643,500 | 4.56% |
| Noriko Arai | 620,000 | 4.39% |
| BBH BOSTON - HEARTLAND VALUE FUND | 500,000 | 3.54% |
| Michiko Imai | 423,000 | 3.00% |
| RBC IST LONDON - CLIENTS ACCOUNT | 326,500 | 2.31% |
| The Master Trust Bank of Japan ,Ltd. (Trust Account) | 295,600 | 2.09% |
| Employees' Stockholding | 219,290 | 1.55% |

Shareholding by Category

| As of September 30, 2012 | | |
|---------------------------------|------------------|--------------------|
| Shareholding by Category | Number of Shares | Shareholding Ratio |
| Individuals and other | 6,046,070 | 42.81% |
| Foreign institutions and others | 1,817,100 | 12.87% |
| Other Japanese companies | 5,029,000 | 35.62% |
| Financial institutions | 1,177,500 | 8.34% |
| Securities companies | 50,263 | 0.36% |
| Treasury stock | 67 | 0.00% |



Fuji Pharma

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