



Business Results for the Fiscal Year Ended September 30, 2012

November 22, 2012

Hirofumi Imai,
President and Chief Executive Officer

Fuji Pharma Co., Ltd.
(4554/TSE1)



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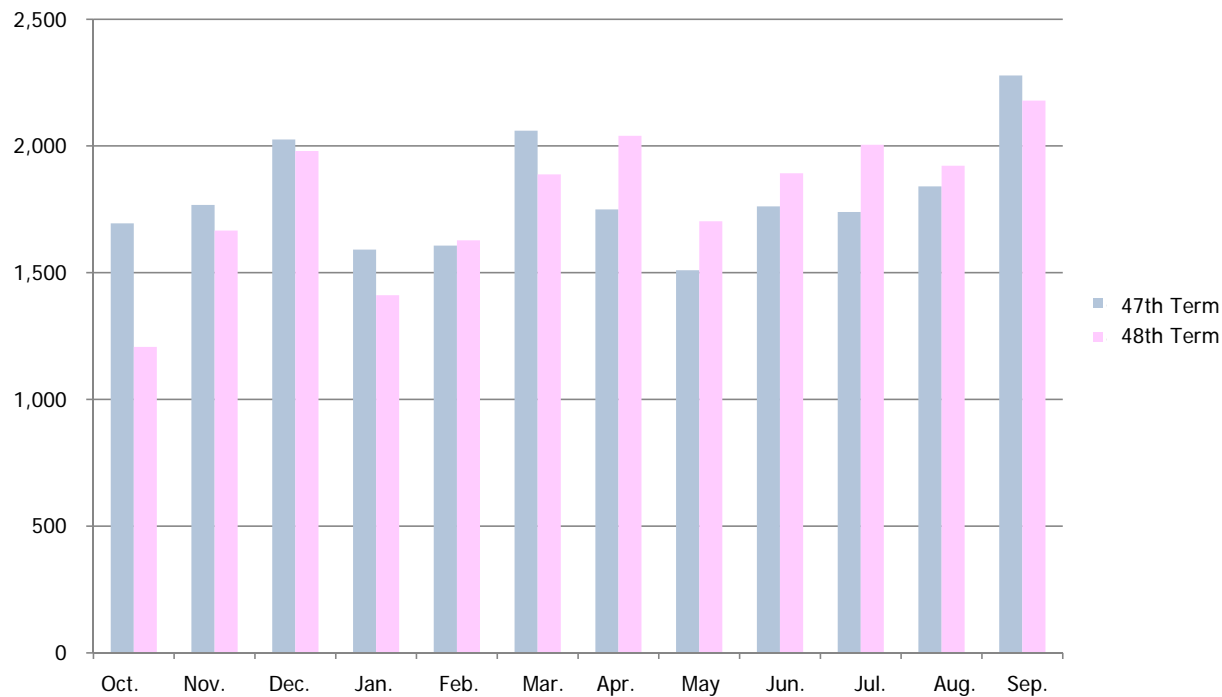
Summary of FY9/12



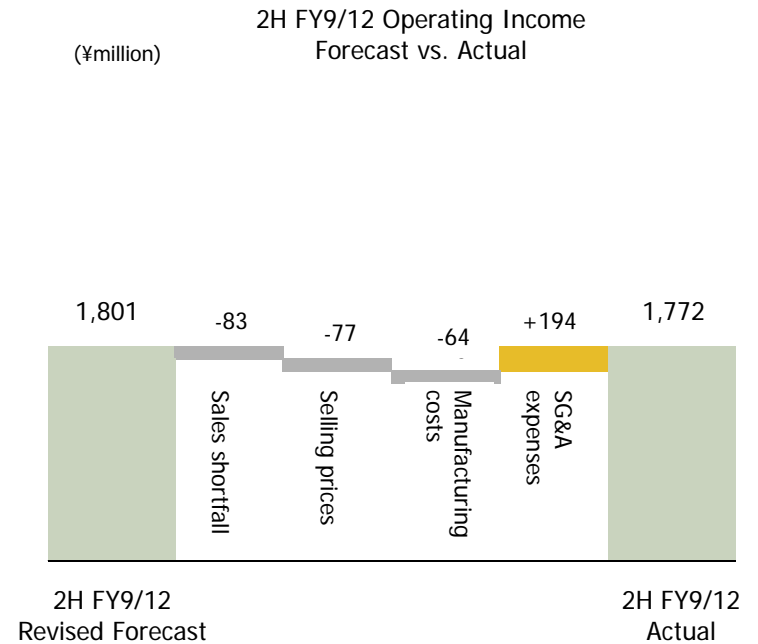
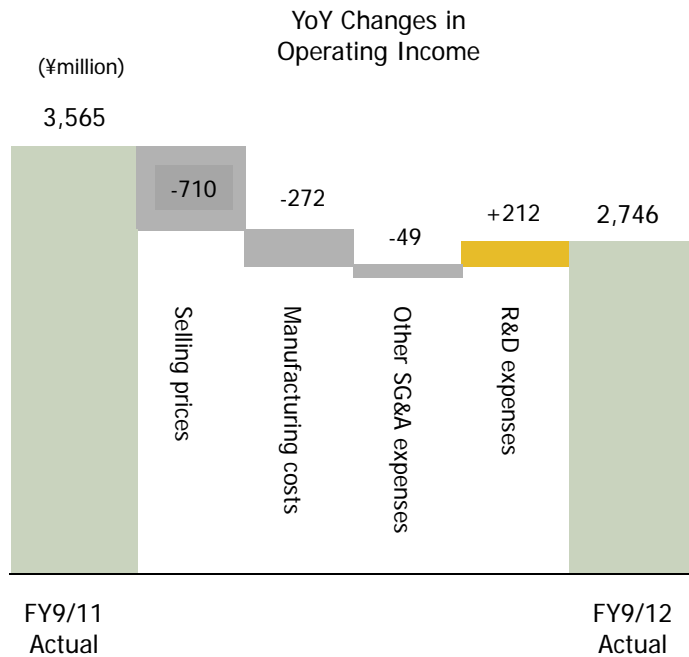
- Sales of diagnostic drugs decreased by 6.2%, or ¥558 million YoY
- Sales of hormone drugs increased by 7.2%, or ¥484 million YoY
- The cost of sales ratio increased because of higher fixed expenses due to a new plant building and the NHI price revisions
- Increase of ¥364 million in retirement benefit obligations was recorded as an extraordinary loss

(¥million)	FY9/11			FY9/12			YoY Change		FY9/12 Revised Fcst	vs Fcst Change in Amount
	1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio		
Net Sales	10,745	10,878	21,623	9,779	11,740	21,520	-103	-0.5%	21,700	-180
Gross Profit	5,001	5,298	10,299	4,267	5,050	9,318	-981	-9.5%	-	-
Gross margin	46.5%	48.7%	47.6%	43.6%	43.0%	43.3%			-	-
SG&A	3,316	3,417	6,734	3,293	3,278	6,571	-163	-2.4%	-	-
SG&A margin	30.9%	31.4%	31.1%	33.7%	27.9%	30.5%			-	-
Operating Income	1,684	1,881	3,565	974	1,772	2,746	-819	-23.0%	2,775	-29
Operating Income Margin	15.7%	17.3%	16.5%	10.0%	15.1%	12.8%			12.8%	
Ordinary Income	1,686	1,858	3,545	977	1,720	2,698	-847	-23.9%	2,780	-82
Ordinary Income Margin	15.7%	17.1%	16.4%	10.0%	14.7%	12.5%			12.8%	
Net Income	1,039	1,164	2,204	313	1,057	1,370	-834	-37.8%	1,405	-35
Net Income Margin	9.7%	10.7%	10.2%	3.2%	9.0%	6.4%			6.5%	
ROE			11.3%			6.3%			6.5%	
EPS (Yen)			167.63			97.09	-70.54	-42.1%	99.50	-2.41
Capital Expenditure	1,682	1,731	3,414	507	1,185	1,693	-1,721	-50.4%		
Depreciation	454	567	1,021	602	608	1,211	190	18.6%		
Leased Equipment	151	127	278	173	256	430	152	54.7%		
R&D Expenses	768	747	1,516	706	597	1,303	-213	-14.1%		
R&D Expenses Ratio	7.1%	6.9%	7.0%	7.2%	5.1%	6.1%				

Monthly Sales Trendline (YoY Comparison)



- Decrease in selling prices due to NHI price revisions
- Higher depreciation and other fixed expenses
- Delay in full start-up at new plant
- Decrease in R&D expenses



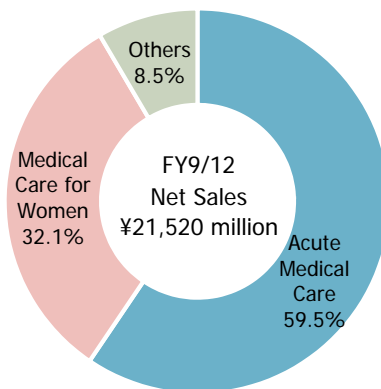
Sales by Medical Field and Route of Administration



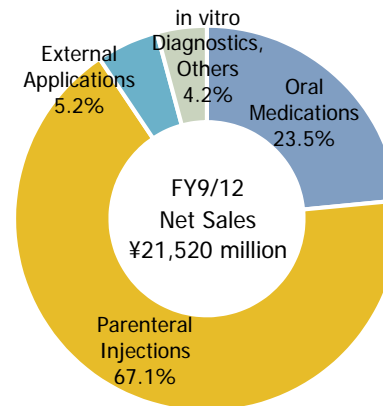
Medical Fields (¥million)	Categories of Drug Efficacy	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	YoY Change	
							Amount	Ratio
Acute Medical Care	Diagnostic drugs (contrast media, etc.), hormone drugs	9,409	10,826	12,772	13,453	12,796	-657	-4.9%
Medical Care for Women	Hormone drugs, in vitro diagnostics	4,110	4,733	5,240	6,480	6,900	420	6.5%
Others	Circulatory drugs, in vitro diagnostics	1,418	1,639	1,686	1,690	1,823	133	7.9%
Total		14,937	17,198	19,698	21,623	21,520	-103	-0.5%

Routes of Administration (¥million)	FY9/08	FY9/09	FY9/10	FY9/11	FY9/12	YoY Change	
						Amount	Ratio
Parenteral Injections	11,258	12,481	14,329	15,090	14,442	-648	-4.3%
Oral Medications	1,598	2,520	3,219	4,547	5,053	506	11.1%
External Applications	1,153	1,038	1,105	1,139	1,123	-16	-1.4%
in vitro Diagnostics, Others	928	1,159	1,045	847	902	55	6.5%
Total	14,937	17,198	19,698	21,623	21,520	-103	-0.5%

Sales Breakdown by Medical Field



Sales Breakdown by Route of Administration

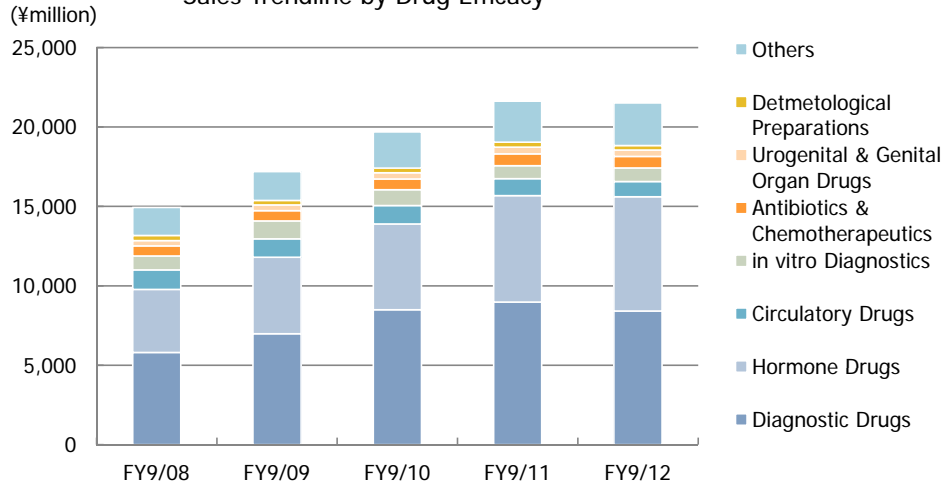


Sales by Drug Efficacy

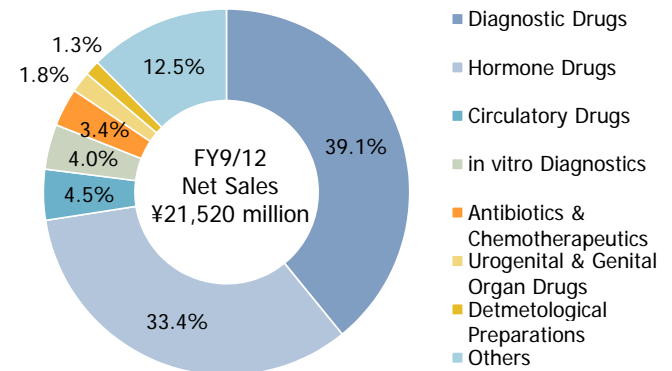
Breakdown of Sales

(¥million)	FY9/08	FY9/09	FY9/10	FY9/11			FY9/12			YoY Change	
				1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio
Diagnostic Drugs	5,803	6,983	8,494	4,732	4,245	8,978	3,803	4,616	8,419	-558	-6.2%
Hormone Drugs	3,973	4,815	5,403	3,146	3,558	6,704	3,188	4,001	7,189	484	7.2%
Circulatory Drugs	1,231	1,161	1,155	513	553	1,067	443	518	962	-105	-9.8%
in vitro Diagnostics	873	1,124	999	429	380	810	480	375	856	46	5.7%
Antibiotics & Chemotherapeutics	634	646	680	369	383	752	353	372	726	-26	-3.5%
Urogenital & Genital Organ Drugs	332	364	389	196	222	418	185	210	396	-22	-5.3%
Detmetological Preparations	329	288	297	155	158	314	132	153	285	-29	-9.2%
Others	1,758	1,814	2,277	1,200	1,376	2,577	1,190	1,493	2,684	107	4.2%
Total	14,937	17,198	19,698	10,745	10,878	21,623	9,779	11,740	21,520	-103	-0.5%

Sales Trendline by Drug Efficacy



Sales Breakdown by Drug Efficacy



Sales of Major Products

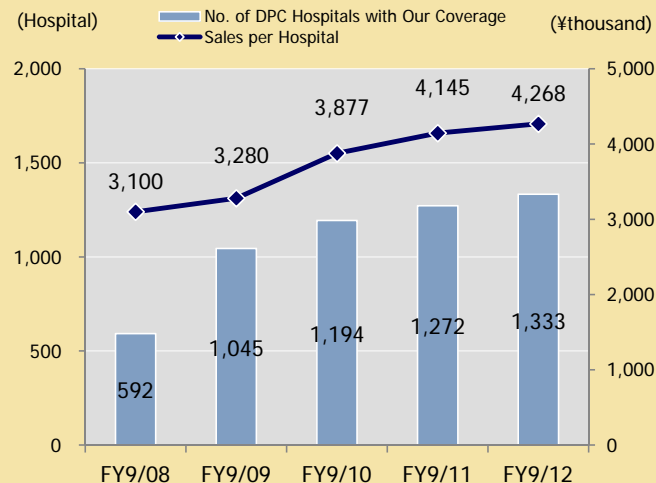
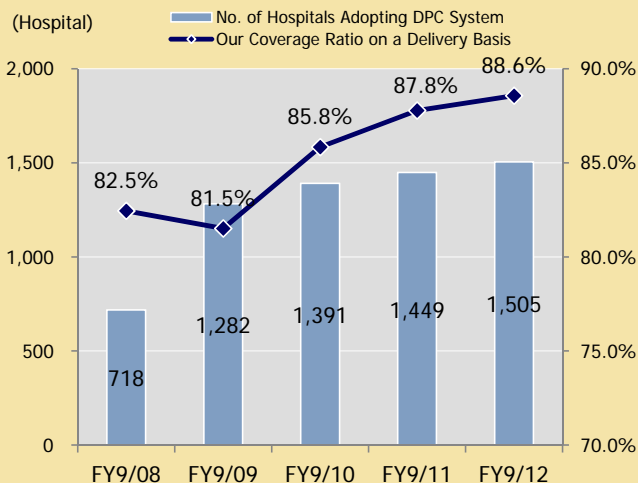
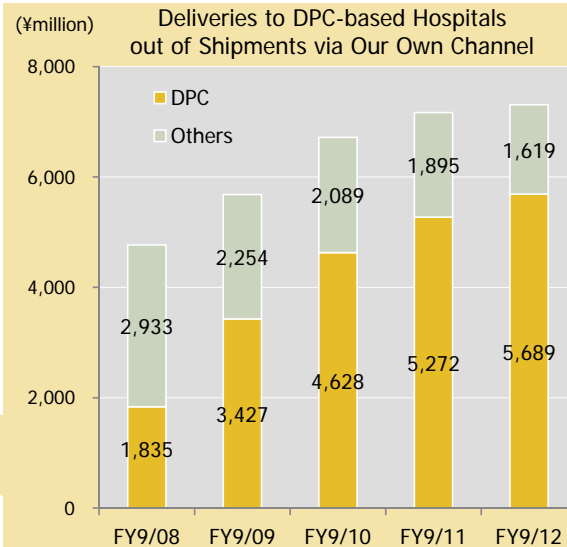
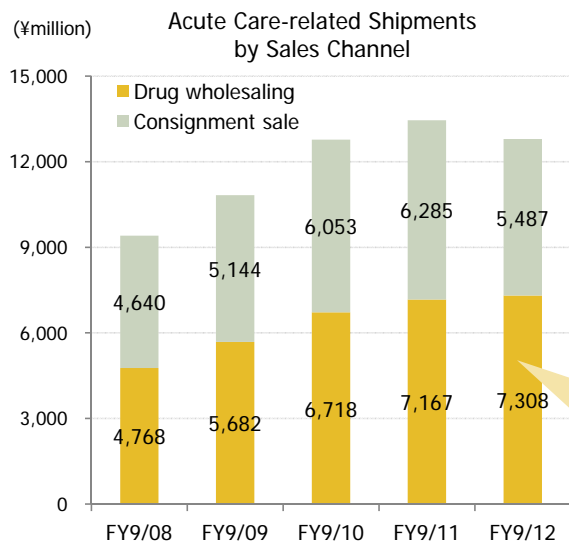


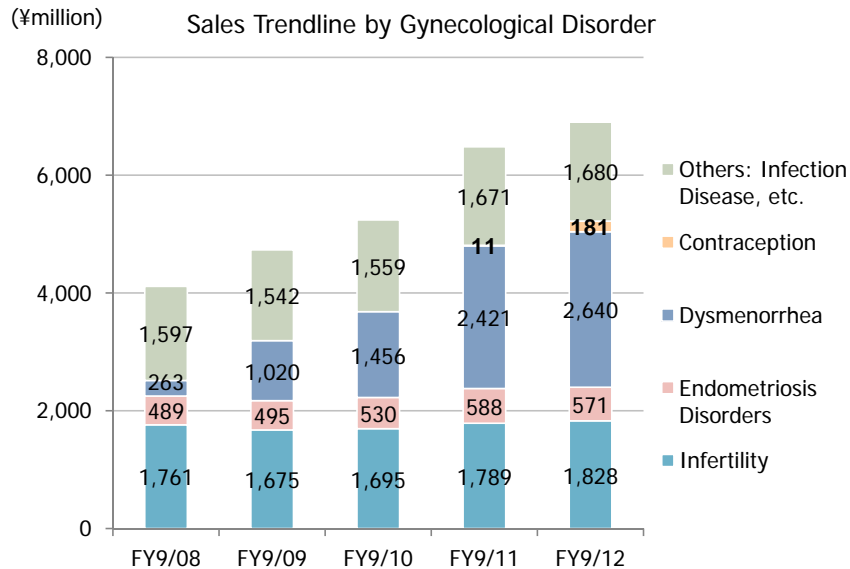
Product Name (¥million)	Categories of Drug Efficacy	FY9/08	FY9/09	FY9/10	FY9/11			FY9/12			YoY Change	
					1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio
OYPALOMIN® injection	Diagnostic drugs	4,477	5,351	6,552	3,674	3,202	6,876	2,800	3,433	6,233	-643	-9.4%
LUNABELL® tablets	Hormone drugs	203	962	1,345	984	1,286	2,271	998	1,513	2,511	240	10.6%
IOPAQUE® injection	Diagnostic drugs	940	1,124	1,388	779	777	1,557	740	907	1,648	91	5.8%
HMG intramuscular injection	Hormone drugs	988	919	921	454	481	935	438	483	921	-14	-1.5%
DEXART® injection	Hormone drugs	327	433	537	291	313	604	308	332	641	37	6.1%
ALYPROST® injection	Circulatory drugs	956	857	839	356	399	755	305	329	634	-121	-16.0%
SOL-MELCORT for injection	Hormone drugs	375	463	557	312	302	614	323	309	633	19	3.1%
FOLYRMON®-P injection	Hormone drugs	432	420	433	237	241	478	226	263	490	12	2.5%
LIMAPROST ALFADEX tablets	Others	101	130	229	129	155	284	144	225	370	86	30.3%
GLUCAGON for injection	Diagnostic drugs	385	434	457	220	201	421	179	181	361	-60	-14.3%
BUSERECUR®	Hormone drugs	286	276	295	152	168	321	150	187	337	16	5.0%
FLUMAZENIL injection	Others	187	255	303	149	222	372	114	220	335	-37	-9.9%
BICALUTAMIDE tablets	Others		49	185	103	110	214	112	144	257	43	20.1%
HEPARIN SODIUM injection	Others	222	222	234	123	122	245	120	133	253	8	3.3%
NAFARELIL®	Hormone drugs	183	201	218	112	112	225	108	125	233	8	3.6%
Total Top 15 Sales		10,062	12,096	14,493	8,075	8,091	16,172	7,065	8,784	15,857	-315	-1.9%
Pct. of Total Sales		67.4%	70.3%	73.6%	75.2%	74.4%	74.8%	72.2%	74.8%	73.7%		

Acute Medical Care

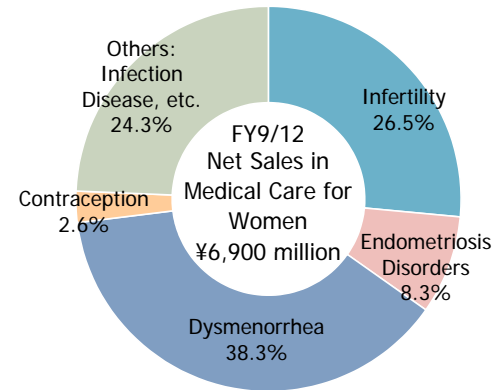
Medical Care for Women

Acute Medical Care: Sales Trendline for DPC-based Hospitals





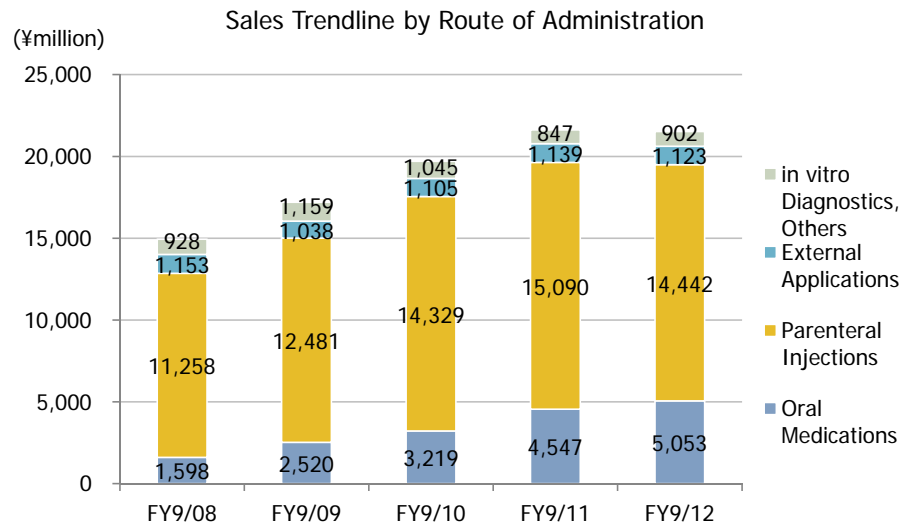
Sales Breakdown by Disease in Medical Care for Women



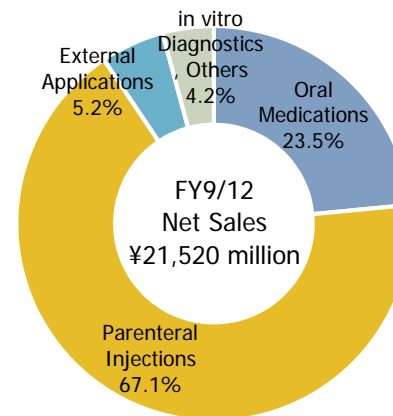


Brand name: l'estrojel 0.06% Generic name: Estradiol
Indications and usage: Treatment of vasomotor neurological symptoms (hot flush and sweating) associated with menopausal disorder and ovarian deficiency symptoms
Manufacturer and distributor: Shiseido Company, Limited
Distributor: Fuji Pharma Co., Ltd.
NHI standard drug price listing date: May 31, 2012

Sales Trendline by Route of Administration



Sales Breakdown by Route of Administration



Summary of FY9/12 Balance Sheets

(¥million)	FY9/11	FY9/12	YoY Change	
	Term End	Term End	Amount	Ratio
Assets				
Current Assets	20,537	22,828	2,291	11.2%
Noncurrent Assets	9,220	8,642	-577	-6.3%
Property, Plant and Equipment	7,581	7,242	-339	-4.5%
Intangible Assets	1,027	718	-309	-30.1%
Investments and Other Assets	610	682	71	11.8%
Total Assets	29,757	31,471	1,713	5.8%
Liabilities				
Current Liabilities	7,588	8,034	445	5.9%
Noncurrent Liabilities	904	1,338	434	48.0%
Total Liabilities	8,492	9,373	880	10.4%
Net Assets				
Shareholders' Equity	21,264	22,098	834	3.9%
Capital Stock	2,447	2,447	0	0.0%
Capital Surplus	3,672	3,672	0	0.0%
Retained Earnings	15,145	15,979	834	5.5%
Treasury Stock	-0	-0	0	-
Valuation and Translation Adjustments	0	-0	-0	-
Total Net Assets	21,264	22,098	833	3.9%
Total Liabilities and Net Assets	29,757	31,471	1,713	5.8%

- Increase in notes and accounts receivable-trade: ¥1,300 million
- Increase in inventories: ¥1,300 million

- Increase in construction in progress mainly due to the phase 2 construction of No. 5 injection production plant
- Decrease mainly due to the sale and leaseback
- Decrease due to depreciation

- Increase in notes and accounts payable-trade: ¥570 million
- Repayment of long-term loans payable: ¥1,300 million
- Increase in short-term loans payable: ¥1,000 million

- Increase in provision for retirement benefits: ¥450 million

Summary of FY9/12 Statements of Cash Flows



(¥million)	FY9/11	FY9/12	YoY Change	
	Full Year	Full Year	Amount	Ratio
Net Cash Provided by (Used in) Operating Activities	1,954	1,171	-782	-40.1%
(Major Breakdown)				
Income Before Income Taxes	3,496	2,325	-1,171	-33.5%
Depreciation and Amortization	1,021	1,211	190	18.6%
Decrease (Increase) in Notes and Accounts Receivable-trade	-599	-1,353	-753	-
Decrease (Increase) in Inventories	-380	-1,355	-975	-
Decrease (Increase) in Accounts Receivable-other	-661	10	672	-
Increase (Decrease) in Notes and Accounts Payable-trade	94	572	477	508.5%
Income Taxes Paid	-1,325	-989	335	-
Net Cash Provided by (Used in) Investing Activities	-2,288	80	2,368	-103.5%
(Major Breakdown)				
Purchase of Property, Plant and Equipment	-2,499	-1,629	869	-
Proceeds from Sales of Property, Plant and Equipment	89	1,725	1,635	-
Net Cash Provided by (Used in) Financing Activities	2,497	-835	-3,333	-133.4%
(Major Breakdown)				
Net Increase (Decrease) in Short-term Loans Payable	-	1,000	1,000	-
Repayment of Long-term Loans Payable	-	-1,300	-1,300	-
Proceeds From Issuance of Common Stock	1,646	-	-1,646	-
Cash Dividends Paid	-437	-535	-98	-
Cash and Cash Equivalents at Beginning of Period	3,097	5,260	2,162	69.8%
Cash and Cash Equivalents at End of Period	5,260	5,676	415	7.9%
Free Cash Flows	-334	1,251	1,585	-

Increases in notes and accounts receivable-trade, and inventories

Proceeds from the sale and leaseback

- Increase net sales in our core medical fields by ¥2,900 million
(Acute Medical Care: ¥1,900 million, Medical Care for Women: ¥1,000 million)
- Will start sales of 7 new drugs, including G-CSF biosimilar drugs
- Formed a team specializing in oncology in October 2012

(¥million)	FY9/12 (Actual)			FY9/13 (Non-consolidated Fcst)			Yoyo Change		FY9/13 (Consolidated Fcst)
	1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio	Full Year
Net Sales	9,779	11,740	21,520	11,940	12,795	24,735	3,215	14.9%	25,500
Operating Income	974	1,772	2,746	1,590	2,010	3,600	854	31.1%	3,575
Operating Income Margin	10.0%	15.1%	12.8%	13.3%	15.7%	14.6%	-	-	14.0%
Ordinary Income	977	1,720	2,698	1,570	2,001	3,571	873	32.3%	3,540
Ordinary Income Margin	10.0%	14.7%	12.5%	13.1%	15.6%	14.4%	-	-	13.9%
Net Income	313	1,057	1,370	980	1,256	2,237	867	63.2%	2,190
Net Income Margin	3.2%	9.0%	6.4%	8.2%	9.8%	9.0%	-	-	8.6%
Capital Expenditure	507	1,185	1,693	2,962	821	3,783	2,090	123.4%	
Depreciation	602	608	1,211	482	565	1,048	-163	-13.5%	
Lease Equipment	173	256	430	201	201	402	-28	-6.5%	
R&D Expenses	706	597	1,303	880	826	1,706	403	30.9%	
R&D Expenses Ratio	7.2%	5.1%	6.1%	7.4%	6.5%	6.9%	-	-	

Sales Forecast by Drug Efficacy and Medical Field



(¥million)	FY9/12	FY9/13 Forecast	YoY Change	
			Amount	Ratio
Diagnostic Drugs	8,419	9,467	1,048	12.4%
Hormone Drugs	7,189	8,263	1,074	14.9%
Circulatory Drugs	962	1,098	136	14.1%
in vitro Diagnostics	856	938	82	9.6%
Antibiotics & Chemotherapeutics	726	818	92	12.7%
Urogenital & Genital Organ Drugs	396	416	20	5.1%
Detmetological Preparations	285	285	0	0.0%
Others	2,684	3,446	762	28.4%
CMO Business (OLIC)		765	765	-
Total	21,520	25,500	3,980	18.5%

(¥million)	FY9/12	FY9/13 Forecast	YoY Change	
			Amount	Ratio
Acute Medical Care	12,796	14,725	1,929	15.1%
Medical Care for Women	6,900	7,950	1,050	15.2%
Others	1,823	2,060	237	13.0%
CMO Business (OLIC)		765	765	-
Total	21,520	25,500	3,980	18.5%

Sales Forecast for Major Products



Product Name (¥million)	Categories of Drug Efficacy	FY9/12	FY9/13 Forecast	YoY Change	
				Amount	Ratio
OYPALOMIN® injection	Diagnostic drugs	6,233	6,911	678	10.9%
LUNABELL® tablets	Hormone drugs	2,511	2,770	259	10.3%
IOPAQUE® injection	Diagnostic drugs	1,648	1,858	210	12.7%
HMG intramuscular injection	Hormone drugs	921	930	9	1.0%
DEXART® injection	Hormone drugs	641	730	89	13.9%
ALYPROST® injection	Circulatory drugs	634	632	-2	-0.3%
SOL-MELCORT for injection	Hormone drugs	633	700	67	10.6%
FOLYRMON®-P injection	Hormone drugs	490	530	40	8.2%
LIMAPROST ALFADEX tablets	Others	370	420	50	13.5%
GLUCAGON for injection	Diagnostic drugs	361	390	29	8.0%
BUSERECUR®	Hormone drugs	337	335	-2	-0.6%
FLUMAZENIL injection	Others	335	267	-68	-20.3%
BICALUTAMIDE tablets	Others	257	220	-37	-14.4%
HEPARIN SODIUM injection	Others	253	250	-3	-1.2%
NAFARELIL®	Hormone drugs	233	240	7	3.0%
Total Top 15 Sales		15,857	17,183	1,326	8.4%
Other Products		5,346	5,775	429	8.0%
New Product Total		317	1,777	1,460	460.6%
Acute Medical Care		53	699	646	1218.9%
Medical Care for Women		256	945	689	269.1%
Others		8	133	125	1562.5%
CMO Business (OLIC)			765	-	-
Total		21,520	25,500	3,980	18.5%

Acute Medical Care

Medical Care for Women

Central theme

Expand existing core businesses and capitalize on new opportunities for creating new businesses for the future between now and our 50th anniversary in 2015

The medium-term vision: Our vision for 2015



Enlarge the acute medical care business with emphasis on new injection agents

- Enter more domains by expanding from cancer diagnostics, including the core contrast media field, into the field of cancer treatment
- Continue to introduce "Gx-Plus" products (biotechnology, DDS and D&D)



Become a leading company in the field of medical care for women

- Support all types of hormone therapies for obstetrics and gynecology
- Build a model for capturing synergies between generic and national brand drugs



Build a framework for business operations centered on R&D

- Use R&D to redesign the balance of business lines
- Establish a new R&D center in Toyama



Grow overseas; establish a new competitive edge for generic drugs

- Place priority on overseas business investments to enter new areas

Major initiatives

- Newly select business domains with a limited supply in relation to latent demand from a long-term perspective
- Redesign the composition, functions, characteristics and culture of businesses while focusing on profitability, innovative ideas and competitive superiority
- Design business line balance while prioritizing speed and flexibility; establish the optimal frameworks for collaboration and operation
- Start a next-generation business leader development program to train younger employees while also upgrading the skills of current leaders

Growth of existing core businesses

- Started operations at the new injection agent plant and doubled output capacity in the core contrast media category
- FY9/12 (Oct. 2011-Sep. 2012) deliveries to DPC-based hospitals were 1,333 out of 1,505 hospitals
- Purchased from Shiseido the right to sell l'estrogel, a treatment for menopausal disorders
- Holding discussions with major pharmaceutical companies to take over the sales of national brand drugs
- Planning to start selling drug with ultra-low-dose estrogen progestin (LEP) for treatment of dysmenorrhea

Opportunities for new businesses

- Received approval in November 2012 to manufacture and sell G-CSF biosimilar drug
- Established a new production line with advanced sterility assurance for biotechnology drug
- Constructing a production line for anticancer injection agents; full-scale operations to begin in October 2013
- Established an oncology team (hired 9 employees who are assigned solely to this team)
- Acquired OLIC (Thailand) Limited, the largest pharmaceutical contract manufacturer in Thailand

Consolidated

(¥million)	FY9/12	FY9/13	FY9/14		FY9/15	
		Forecast	Forecast	YoY Change Rate	Forecast	YoY Change Rate
Net Sales	21,520	25,500	29,700	16.5%	32,000	7.7%
Operating Income	2,746	3,575	4,200	17.5%	5,200	23.8%
Operating Income Margin	12.8%	14.0%	14.1%		16.3%	
Ordinary Income	2,698	3,540	4,200	18.6%	5,200	23.8%
Ordinary Income Margin	12.5%	13.9%	14.1%		16.3%	
Net Income	1,370	2,190	2,550	16.4%	3,300	29.4%
Net Income Margin	6.4%	8.6%	8.6%		10.3%	
ROA (Ordinary Income on Assets)	8.8%	9.1%	10.4%		12.1%	
ROE	6.3%	9.2%	10.2%		12.1%	
EPS (Yen)	97.09	155.10	180.03		230.03	

* FY9/12: Non-consolidated results

Sales Forecast by Drug Efficacy and Medical Field

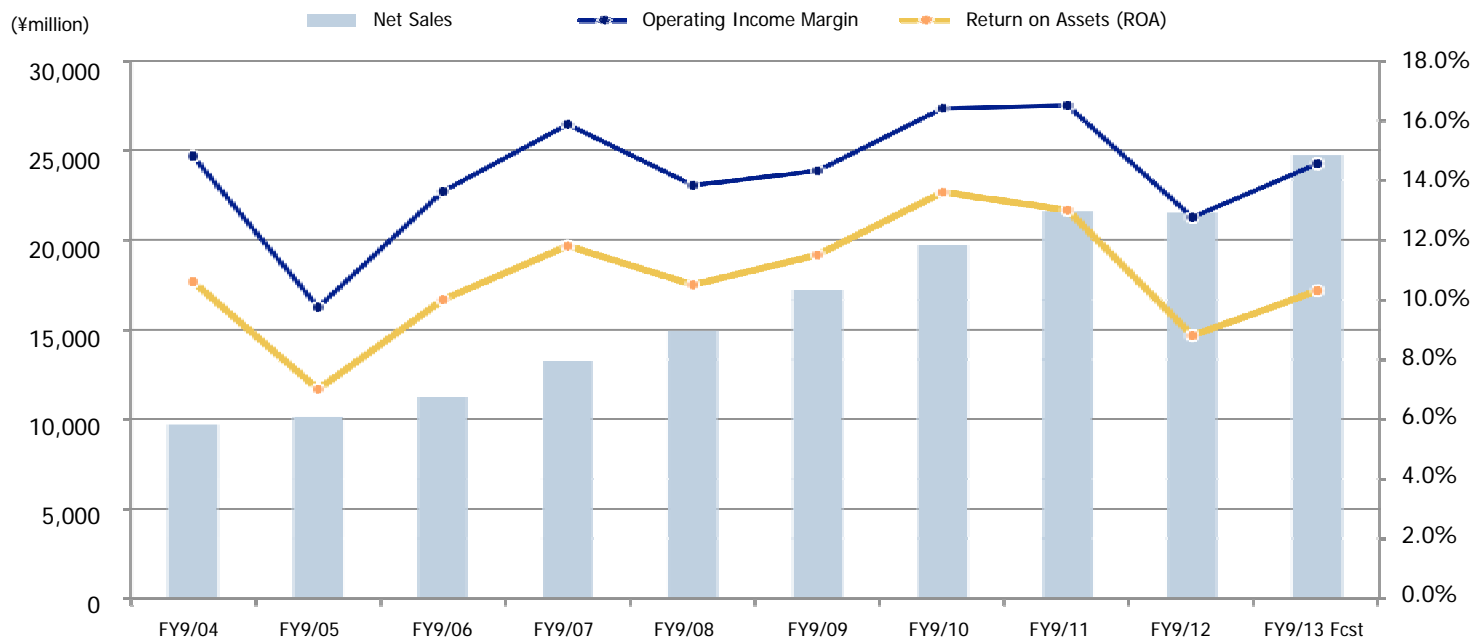


(¥million)	FY9/12	FY9/13		FY9/14		FY9/15	
	Actual	Forecast	YoY Change Rate	Forecast	YoY Change Rate	Forecast	YoY Change Rate
Diagnostic Drugs	8,419	9,467	12.4%	10,550	11.4%	10,800	2.4%
Hormone Drugs	7,189	8,263	14.9%	9,500	15.0%	9,900	4.2%
Circulatory Drugs	962	1,098	14.1%	1,240	12.9%	1,290	4.0%
in vitro Diagnostics	856	938	9.6%	890	-5.1%	890	0.0%
Antibiotics & Chemotherapeutics	726	818	12.7%	870	6.4%	900	3.4%
Urogenital & Genital Organ Drugs	396	416	5.1%	430	3.4%	430	0.0%
Detmetological Preparations	285	285	0.0%	290	1.8%	290	0.0%
Others	2,684	3,446	28.4%	4,180	21.3%	5,500	31.6%
CMO Business (OLIC)		765	-	1,750	128.8%	2,000	14.3%
Total	21,520	25,500	18.5%	29,700	16.5%	32,000	7.7%

(¥million)	FY9/12	FY9/13		FY9/14		FY9/15	
	Actual	Forecast	YoY Change Rate	Forecast	YoY Change Rate	Forecast	YoY Change Rate
Acute Medical Care	12,796	14,725	15.1%	16,660	13.1%	17,640	5.9%
Medical Care for Women	6,900	7,950	15.2%	9,160	15.2%	9,540	4.1%
Others	1,823	2,060	13.0%	2,130	3.4%	2,820	32.4%
CMO Business (OLIC)		765	-	1,750	128.8%	2,000	14.3%
Total	21,520	25,500	18.5%	29,700	16.5%	32,000	7.7%

Management philosophies

“Contributing to healthy living by supplying outstanding pharmaceuticals”
 “The growth of the Company that is proportional to the development of its employees”



Dec. 04
Listed on JASDAQ
Stock Exchange

Jun. 08
Released new
LUNABELL® Tablet
medicine

Feb. 09
Entered into capital alliance
with TERUMO CORPORATION

Jul. 11
Listed on TSE 2nd Section /
Completed new injection production
plant (No. 5 Pharmaceutical Plant)

Jul. 12
Listed on TSE 1st Section

Apr. 06
Completed new tablet production
plant (current No. 4 Pharmaceutical
Plant)

Feb. 10
Concluded contract to co-develop
biosimilar medicine with MOCHIDA
PHARMACEUTICAL CO., LTD.

Dec. 11
Applied approval for
manufacture and sale of G-
CSF biosimilar drugs

Oct. 12
Acquisition of OLIC
(Thailand) Limited



- Our manufacturing site in Bangpa-In, Ayutthaya, Thailand
- 60 minutes / 70km north of Bangkok

- South-East Asia's largest manufacturer of branded pharmaceuticals
- Incorporated in 1961, and renamed from LEPETIT to OLIC in 1984
- Current facility built in 1997
- Toll and license manufacturing
- PICS compliant
- 916 employees
- Facility:
 - Land: 80,000 sq. meters
 - Footprint: 40,000 sq. meters
 - Floor space: 25,000 sq. meters
- Two shifts, five days per week – can run three shifts seven days, if necessary
- Producing over 550 products for over 35 multinational clients

Fuji Pharma Co., Ltd.
Corporate Planning, Management Affairs
Mayumi Iriyama



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The financial forecasts and other projections provided in this presentation are based on information available at the time of its compilation and it therefore contains an element of uncertainty and potential risks. It should also be noted that the views and/or facts presented here may be altered or deleted without prior notification.