

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending September 30, 2013
(Three Months Ended December 31, 2012)

[Japanese GAAP]

February 13, 2013

Company name: Fuji Pharma Co., Ltd. Stock Exchange Listing: TSE (1st section)
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Scheduled date of filing of Quarterly Report: February 14, 2013

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: None

Holding of quarterly financial results meeting: None

Note: The original disclosure in Japanese was released on February 13, 2013 at 16:30 (GMT +9).

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

1. Consolidated Financial Results for the First Quarter (October 1, 2012 to December 31, 2012)
of the Fiscal Year Ending September 30, 2013

(1) Consolidated results of operations (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	%
Three months ended Dec. 31, 2012	5,978	-	859	-	968	-	612	-
Three months ended Dec. 31, 2011	-	-	-	-	-	-	-	-

Note: Comprehensive income (million yen) Three months ended Dec. 31, 2012: 611 (n.a.)

Three months ended Dec. 31, 2011: - (n.a.)

	Net income per share	Diluted net income per share
	Yen	Yen
Three months ended Dec. 31, 2012	43.41	-
Three months ended Dec. 31, 2011	-	-

Note: No figures for the first quarter of the previous fiscal year and year-on-year comparisons are presented because the Company began preparing quarterly consolidated financial statements starting from the first quarter of the current fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Three months ended Dec. 31, 2012	37,364	22,441	60.1
Fiscal year ended Sep. 30, 2012	-	-	-

Reference: Shareholders' equity (millions of yen) Dec. 31, 2012: 22,441 Sep. 30, 2012: -

Note: No figures for the previous fiscal year are presented because the Company began preparing quarterly consolidated financial statements starting from the first quarter of the current fiscal year.

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Sep. 30, 2012	-	18.00	-	19.00	37.00
Fiscal year ending Sep. 30, 2013	-	-	-	-	-
Fiscal year ending Sep. 30, 2013 (Estimated)	-	18.00	-	22.00	40.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Forecast for the Fiscal Year Ending September 30, 2013 (October 1, 2012 to September 30, 2013)

(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
First half	12,300	-	1,530	-	1,500	-	910	-	64.45
Full year	25,975	-	3,575	-	3,540	-	2,190	-	155.10

Note: Revision to the most recently announced earnings forecast: Yes

No year-on-year comparisons are presented because the Company began preparing quarterly consolidated financial statements starting from the first quarter of the current fiscal year.

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

Newly added: 1 (OLIC (Thailand) Limited)

Excluded: -

Note: Please refer to the section “2. Matters Related to Summary Information (Notes), (1) Changes in Significant Subsidiaries during the Period” on page 3 of the attachments for further information.

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) 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

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding as of the end of period (including treasury stock)

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

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

Three months ended Dec. 31, 2012:	14,119,933 shares	Three months ended Dec. 31, 2011:	14,119,933 shares
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* Information regarding the implementation of quarterly review procedures

The current quarterly consolidated financial report is exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, the review procedures for the quarterly consolidated financial statements have not been completed.

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

The Company began preparing consolidated financial statements starting from the first quarter of the current fiscal year.

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 Consolidated Financial Performance, (3) Qualitative Information Regarding Consolidated Forecast” on page 3 for details on the above forecasts.

* Change in the unit for presentation of amounts

Amounts in the quarterly financial statements and other items, presented in “thousands of yen” in prior periods, are presented in “millions of yen” effective from the first quarter or first three months of the current fiscal year.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Results of Operations

In the first quarter of the current fiscal year, OLIC (Thailand) Limited became a subsidiary following the acquisition of 99.91% of its shares. Although OLIC is now included in the consolidated financial statements, the end of the first quarter is used as the acquisition date for the preparation of financial statements. As a result, for the first quarter, OLIC is included in only the consolidated balance sheets and this company's manufacturing and sales operations are not included in the consolidated statements of income.

No figures for the first quarter of the previous fiscal year, year-on-year comparisons or other comparative analysis are presented because Fuji Pharma is preparing consolidated financial statements for the first time in this fiscal year.

In the first quarter, the yen retreated from its extremely high level and stock prices rallied due mainly to high expectations concerning the policies of Japan's new government. However, the outlook for the Japanese economy remains unclear because of slowing economic growth in China and other emerging countries and other issues.

In Japan's ethical drug industry, 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.

On November 21, 2012, the Company received approval to manufacture and sell Filgrastim BS Syringe "F", which is a recombinant human granulocyte colony-stimulating factor (G-CSF) formulation. Development of this recombinant human G-CSF formulation started jointly with Gene Techno Science Co., Ltd. and co-development was performed with Mochida Pharmaceutical Co., Ltd. in order to obtain manufacturing and sales approval. This is the first time that a filgrastim biosimilar drug has been approved in Japan. Having received this approval, this drug is now a new option for the treatment of neutropenia as Japan's first G-CSF biosimilar drug. This is expected 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).

As a result, net sales totaled 5,978 million yen, operating income 859 million yen, ordinary income 968 million yen and net income 612 million yen.

(2) Qualitative Information Regarding Consolidated Financial Position

Total assets were 37,364 million yen, net assets 22,441 million yen, and the equity ratio was 60.1% as of the end of the first quarter under review.

Assets

Current assets were 22,929 million yen, including notes and accounts receivable-trade of 10,660 million yen and cash and deposits of 3,710 million yen. Noncurrent assets were 14,435 million yen, which include buildings and structures of 4,082 million yen and goodwill associated with the acquisition of OLIC of 2,963 million yen.

Liabilities

Current liabilities were 12,465 million yen, including notes and accounts payable-trade of 5,075 million yen and short-term loans payable of 4,914 million yen. Noncurrent liabilities were 2,456 million yen, which includes provision for retirement benefits of 1,150 million yen.

Net assets

Net assets were 22,441 million yen, which include retained earnings of 16,324 million yen.

No year-on-year comparisons are presented because the Company began preparing quarterly consolidated financial statements starting from the first quarter of the current fiscal year.

(3) Qualitative Information Regarding Consolidated Forecast

Only a full-year consolidated forecast has been announced because the original plan was to include OLIC in the consolidated statements of income starting with the third quarter. In consideration of the operations of OLIC, the decision has been made to begin including this company in the consolidated statements of income in the second quarter instead. Consequently, the Company is now announcing a consolidated forecast for the first half of the fiscal year ending September 30, 2013, which was not included in the earnings announcements of November 14, 2012, and making minor revisions to the full year consolidated forecast.

The Company has not included figures for the previous fiscal year since it prepares consolidated financial statements for the first time in the current fiscal year.

**Revision to Consolidated Forecast for the First Half of the Fiscal Year Ending September 30, 2013
(October 1, 2012 – March 31, 2013)**

	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 forecast (A)	-	-	-	-	-
Revised forecast (B)	12,300	1,530	1,500	910	64.45
Increase (decrease) (B – A)	-	-	-	-	-
Percentage change (%)	-	-	-	-	-

**Revision to Consolidated Forecast for the Fiscal Year Ending September 30, 2013
(October 1, 2012 – September 30, 2013)**

	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 forecast (A)	25,500	3,575	3,540	2,190	155.10
Revised forecast (B)	25,975	3,575	3,540	2,190	155.10
Increase (decrease) (B – A)	475	-	-	-	-
Percentage change (%)	1.9	-	-	-	-

2. Matters Related to Summary Information (Notes)**(1) Changes in Significant Subsidiaries during the Period**

OLIC (Thailand) Limited has become a consolidated subsidiary following the acquisition of 99.91% of its shares by the Company and is included in the scope of consolidation from the first quarter of the current fiscal year.

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

Not applicable.

3. Quarterly Consolidated Financial Statements**(1) Consolidated Balance Sheets**

	(Millions of yen)
	First quarter of FY9/13 (As of Dec. 31, 2012)
Assets	
Current assets	
Cash and deposits	3,710
Notes and accounts receivable-trade	10,660
Short-term investment securities	505
Merchandise and finished goods	2,750
Work in process	1,186
Raw materials and supplies	3,454
Other	671
Allowance for doubtful accounts	(9)
Total current assets	<u>22,929</u>
Noncurrent assets	
Property, plant and equipment	
Buildings and structures, net	4,082
Other, net	5,668
Total property, plant and equipment	<u>9,751</u>
Intangible assets	
Goodwill	2,963
Other	991
Total intangible assets	<u>3,955</u>
Investments and other assets	
Other	728
Allowance for doubtful accounts	(0)
Total investments and other assets	<u>728</u>
Total noncurrent assets	<u>14,435</u>
Total assets	<u>37,364</u>
Liabilities	
Current liabilities	
Notes and accounts payable-trade	5,075
Short-term loans payable	4,914
Current portion of long-term loans payable	200
Income taxes payable	167
Provision for bonuses	304
Provision for directors' bonuses	6
Provision for sales returns	10
Other	1,787
Total current liabilities	<u>12,465</u>
Noncurrent liabilities	
Long-term loans payable	800
Provision for retirement benefits	1,150
Other	506
Total noncurrent liabilities	<u>2,456</u>
Total liabilities	<u>14,922</u>

	(Millions of yen)
	First quarter of FY9/13
	(As of Dec. 31, 2012)
Net assets	
Shareholders' equity	
Capital stock	2,447
Capital surplus	3,672
Retained earnings	16,324
Treasury stock	(0)
Total shareholders' equity	22,443
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	(2)
Total accumulated other comprehensive income	(2)
Minority interests	0
Total net assets	22,441
Total liabilities and net assets	37,364

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)
(For the Three-month Period)

	(Millions of yen)
	First three months of FY9/13 (Oct. 1, 2012 – Dec. 31, 2012)
Net sales	5,978
Cost of sales	3,277
Gross profit	2,701
Selling, general and administrative expenses	1,841
Operating income	859
Non-operating income	
Interest income	8
Foreign exchange gains	108
Commission fee	0
Compensation income	0
Other	1
Total non-operating income	119
Non-operating expenses	
Interest expenses	8
Sales discounts	1
Other	0
Total non-operating expenses	10
Ordinary income	968
Income before income taxes and minority interests	968
Income taxes-current	157
Income taxes-deferred	197
Total income taxes	355
Income before minority interests	612
Net income	612

(Consolidated Statements of Comprehensive Income)
(For the Three-month Period)

	(Millions of yen)
	First three months of FY9/13 (Oct. 1, 2012 – Dec. 31, 2012)
Income before minority interests	612
Other comprehensive income	
Valuation difference on available-for-sale securities	(1)
Total other comprehensive income	(1)
Comprehensive income	611
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	611
Comprehensive income attributable to minority interests	-

(3) Notes Regarding Assumptions for Company as Ongoing Concern

Not applicable.

(4) Notes Regarding Material Change in Shareholders' Equity

Not applicable.

(5) Segment and Other Information

In the first quarter of the current fiscal year, the Company includes OLIC (Thailand) Limited in the scope of consolidation.

The operations of the Fuji Pharma Group are still a single business segment, the pharmaceutical business, because OLIC is engaged in the contract manufacturing of pharmaceutical and related products.

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.