The background features a large, stylized logo for Fuji Pharma, consisting of several overlapping, curved, light blue and white shapes that form a partial circular or wave-like pattern.

Business Results for the Fiscal Year Ended September 30, 2015

November 20, 2015

Hirofumi Imai,
President and Chief Executive Officer

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

FujiPharma

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Summary of FY9/15 Consolidated Financial Results

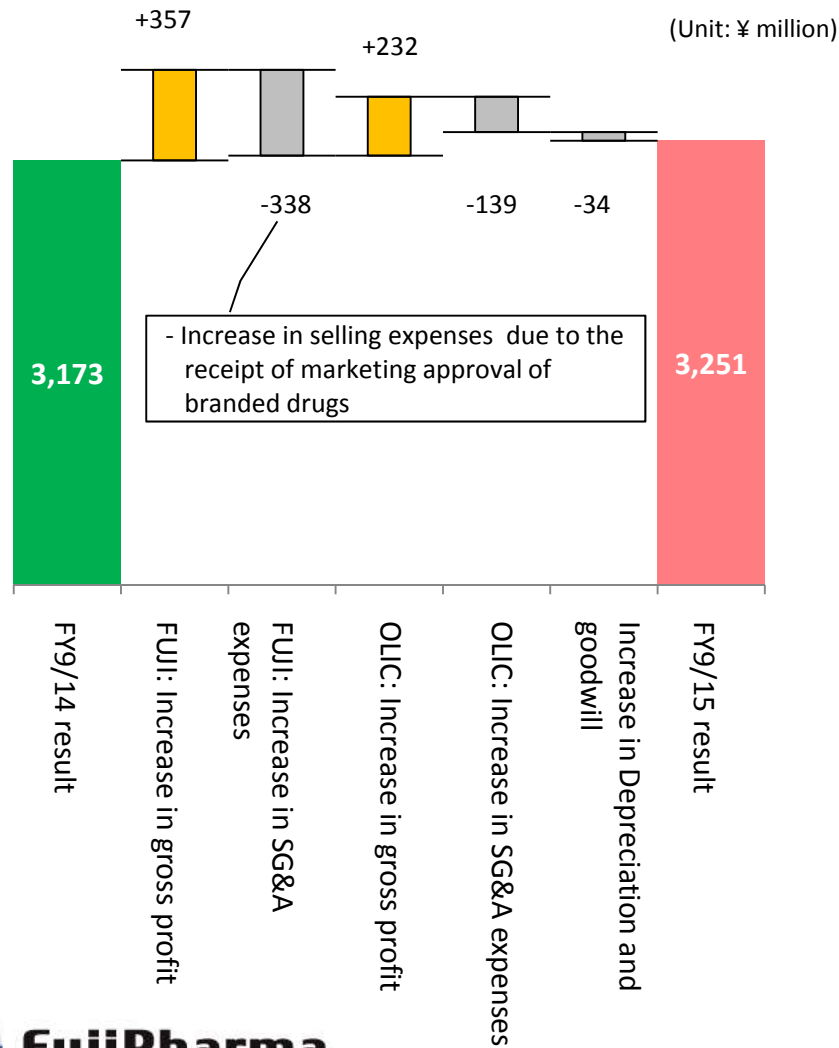
- Net sales increased by 8.4%, or ¥2,464 million YoY due to the contribution from branded drugs(*) and biosimilars (* branded drugs: new drugs, drugs licensed from other companies and biosimilars)
- The gross margin decreased by 1.5 points because of higher procurement costs for raw materials and an increase in depreciation

(Unit: ¥ million)

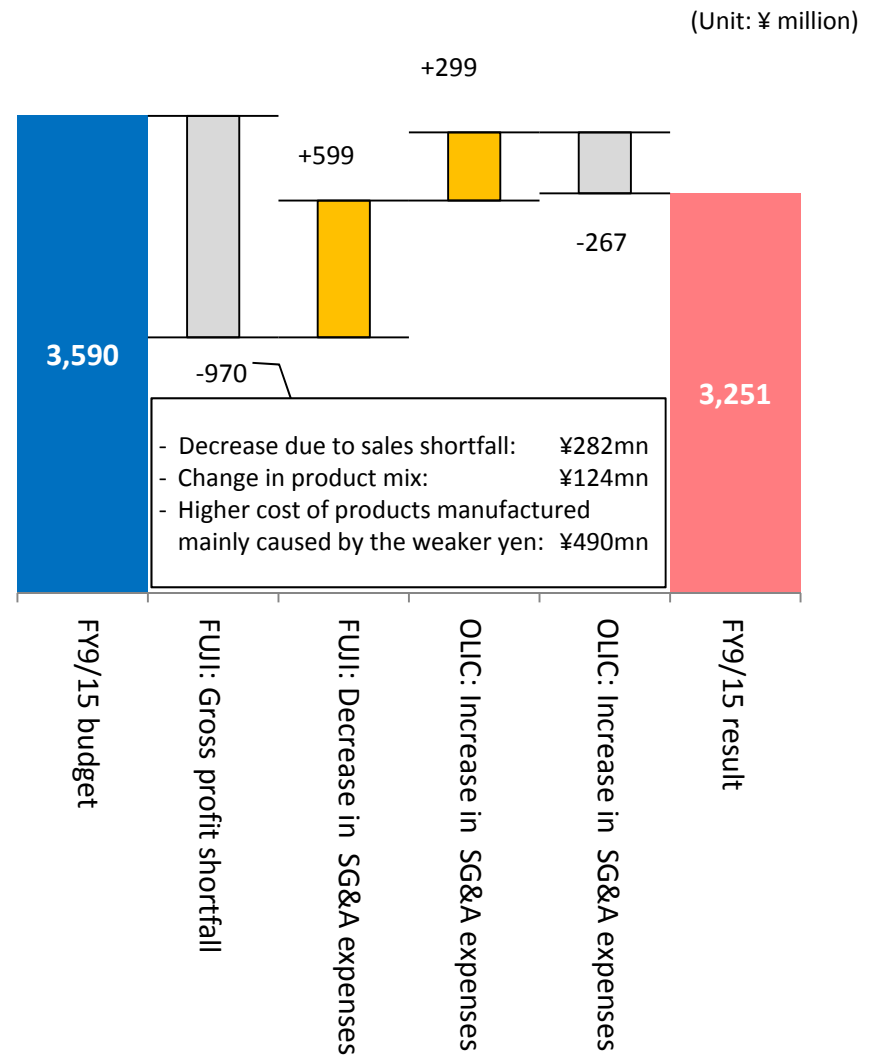
	FY9/14			FY9/15			YoY Change		FY9/15 Fcst	vs Fcst Change in Amount
	1H	2H	Full Year	1H	2H	Full Year	Amount	%		
Net Sales	14,178	15,037	29,215	15,460	16,220	31,680	2,464	8.4%	32,030	-350
Gross Profit	6,051	6,328	12,379	6,421	6,549	12,970	591	4.8%	-	-
Gross Margin	42.7%	42.1%	42.4%	41.5%	40.4%	40.9%			-	-
SG&A Expenses	4,490	4,716	9,206	4,981	4,737	9,718	512	5.6%	-	-
SG&A Margin	31.7%	31.4%	31.5%	32.2%	29.2%	30.7%			-	-
Operating Income	1,561	1,612	3,173	1,440	1,811	3,251	78	2.5%	3,590	-339
Operating Income Margin	11.0%	10.7%	10.9%	9.3%	11.2%	10.3%			11.2%	
Ordinary Income	1,625	1,573	3,198	1,476	1,623	3,099	-99	-3.1%	3,560	-461
Ordinary Income Margin	11.5%	10.5%	10.9%	9.5%	10.0%	9.8%			11.1%	
Net Income	1,002	1,076	2,078	871	1,221	2,092	14	0.7%	2,260	-168
Net Income Margin	7.1%	7.2%	7.1%	5.6%	7.5%	6.6%			7.1%	
Return on Equity			7.3%			7.3%				
Net Income per Share (Yen)			140.53			137.55	-2.98	-2.1%		
Capital Expenditure	288	785	1,073	775	919	1,694	621	57.9%		
Depreciation	633	743	1,376	874	894	1,768	392	28.5%		
Leased Equipment	174	238	412	160	136	297	-115	-27.9%		
R&D Expenses	760	1,009	1,769	958	771	1,729	-40	-2.3%		
R&D Expenses Ratio	5.4%	6.7%	6.1%	6.2%	4.8%	5.5%				

Summary of FY9/15 Consolidated Financial Results

YoY Changes in Operating Income



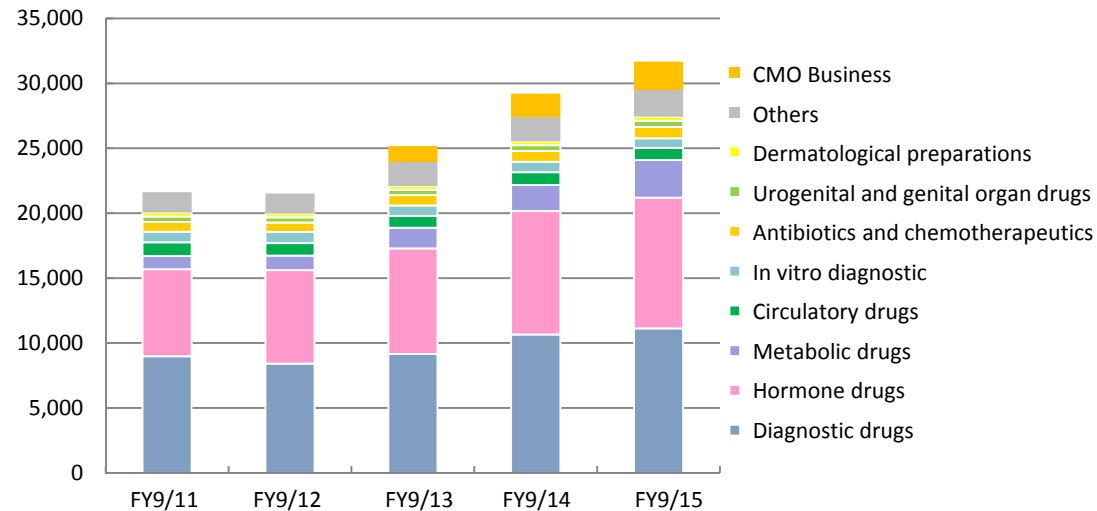
Operating Income Vs. Budget



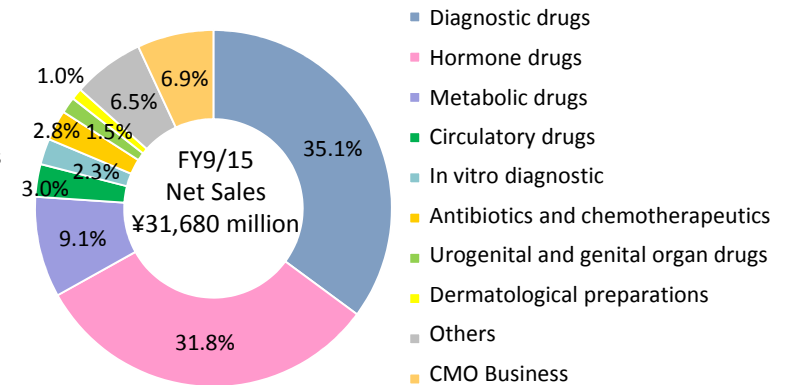
Sales by Therapeutic Category

(Unit: ¥ million)	FY9/11	FY9/12	FY9/13	FY9/14			FY9/15			YoY Change	
				1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio
Diagnostic Drugs	8,978	8,419	9,158	5,097	5,558	10,656	5,255	5,867	11,123	467	4.4%
Hormone Drugs	6,704	7,189	8,134	4,706	4,804	9,511	4,892	5,178	10,071	560	5.9%
Metabolic Drugs	1,010	1,129	1,584	944	1,058	2,003	1,590	1,303	2,893	890	44.4%
Circulatory Drugs	1,067	962	920	516	470	985	436	500	937	-48	-4.9%
in vitro Diagnostics	810	856	802	497	302	799	457	284	742	-57	-7.1%
Antibiotics & Chemotherapeutics	752	726	793	434	412	845	443	431	874	29	3.4%
Urogenital & Genital Organ Drugs	418	396	406	211	226	437	226	238	464	27	6.2%
Dermatological Preparations	314	285	289	139	162	301	158	169	327	26	8.6%
Others	1,566	1,554	1,856	899	958	1,857	945	1,109	2,055	198	10.7%
CMO Business (OLIC)			1,226	731	1,087	1,818	1,054	1,136	2,190	372	20.5%
Total	21,623	21,520	25,174	14,178	15,037	29,215	15,460	16,220	31,680	2,465	8.4%

(Unit: ¥ million) Sales Trendline by Therapeutic Category



Sales Breakdown by Therapeutic Category



Sales of Major Products

Product Name (Unit: ¥ million)	Therapeutic Category	FY9/11	FY9/12	FY9/13	FY9/14			FY9/15			YoY Change	
					1H	2H	Full Year	1H	2H	Full Year	Amount	Ratio
OYPALOMIN® injection	Diagnostic drugs	6,876	6,233	6,727	3,178	3,287	6,465	3,109	3,391	6,500	35	0.5%
<u>LUNABELL® tablets (LD/ULD)</u>	<u>Hormone drugs</u>	<u>2,271</u>	<u>2,511</u>	<u>2,967</u>	<u>1,688</u>	<u>1,802</u>	<u>3,491</u>	<u>1,778</u>	<u>1,977</u>	<u>3,756</u>	<u>265</u>	<u>7.6%</u>
OPTIRAY® injection	Diagnostic drugs				760	1,101	1,861	951	1,021	1,972	111	6.0%
IOPAQUE® injection	Diagnostic drugs	1,557	1,648	1,876	885	869	1,754	892	1,075	1,968	214	12.2%
Filgrastim BS injection Syringe	Metabolic drugs			243	216	323	539	817	527	1,344	805	149.4%
HMG intramuscular injection	Hormone drugs	935	921	854	482	418	901	441	497	939	38	4.2%
DEXART® injection	Hormone drugs	604	641	682	337	342	680	359	364	724	44	6.5%
SOL-MELCORT for injection	Hormone drugs	614	633	649	322	284	607	319	307	627	20	3.3%
LIMAPROST ALFADEX tablets	Metabolic drugs	284	370	474	297	289	587	307	293	600	13	2.2%
ALYPROST® injection	Circulatory drugs	755	634	586	319	290	609	250	300	550	-59	-9.7%
FOLYRMON®-P injection	Hormone drugs	478	490	491	262	265	528	242	265	507	-21	-4.0%
<u>CLOMID® tablets</u>	<u>Hormone drugs</u>				<u>117</u>	<u>215</u>	<u>333</u>	<u>241</u>	<u>231</u>	<u>473</u>	<u>140</u>	<u>42.0%</u>
FAVOIR® tablets	Hormone drugs		149	301	225	168	394	208	247	456	62	15.7%
BUSERECUR®	Hormone drugs	321	337	389	188	235	423	212	237	450	27	6.4%
FLUMAZENIL injection	Other	372	335	329	184	182	366	186	193	380	14	3.8%
Total Top 15 Sales		15,067	14,903	16,567	9,460	10,070	19,538	10,319	10,933	21,252	1,714	8.8%
Pct. of Total Sales		69.7%	69.3%	69.2%	66.7%	67.0%	66.9%	66.7%	67.4%	67.1%		
New Products					184	252	436	286	431	718	282	64.7%
Other Products		6,556	6,617	7,381	3,803	3,628	7,423	3,801	3,720	7,520	97	1.3%
CMO Business (OLIC)				1,226	731	1,087	1,818	1,054	1,136	2,190	372	20.5%
Total		21,623	21,520	25,174	14,178	15,037	29,215	15,460	16,220	31,680	2,465	8.4%

Acute Medical Care

Medical Care for Women

* New Products: products launched in FY9/14 or afterward (but excluding the top 15)

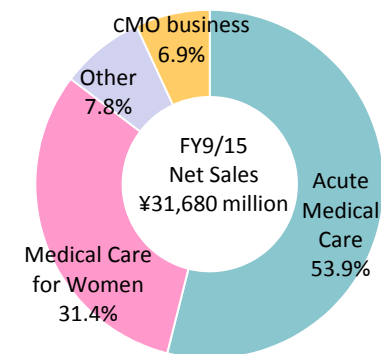
* Underlined products are the Fuji Pharma branded drugs, branded generic drugs (with receipt of marketing approval) and biosimilars.

Sales by Medical Field and Drug Form Category

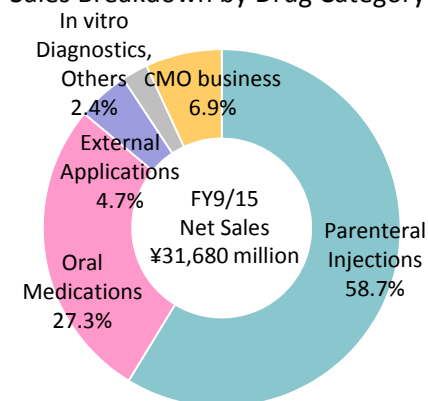
Breakdown by Medical Field (Unit: ¥ million)	FY9/11	FY9/12	FY9/13	FY9/14	FY9/15	YoY Change	
						Amount	Ratio
Acute Medical Care	13,453	12,796	14,059	15,663	17,082	1,419	9.1%
Medical Care for Women	6,480	6,776	7,969	9,400	9,943	543	5.8%
Others	1,690	1,948	1,919	2,333	2,463	130	5.6%
CMO Business (OLIC)			1,226	1,818	2,190	372	20.5%
Total	21,623	21,623	25,174	29,215	31,680	2,465	8.4%

Breakdown by Drug Category (Unit: ¥ million)	FY9/11	FY9/12	FY9/13	FY9/14	FY9/15	YoY Change	
						Amount	Ratio
Parenteral Injections	15,090	14,442	15,463	17,212	18,596	1,384	8.0%
Oral Medications	4,547	5,053	6,416	7,974	8,663	689	8.6%
External Applications	1,139	1,123	1,243	1,399	1,477	78	5.6%
in vitro Diagnostics, Others	847	902	825	811	752	-59	-7.3%
CMO Business (OLIC)			1,226	1,818	2,190	372	20.5%
Total	21,623	21,520	25,174	29,215	31,680	2,465	8.4%

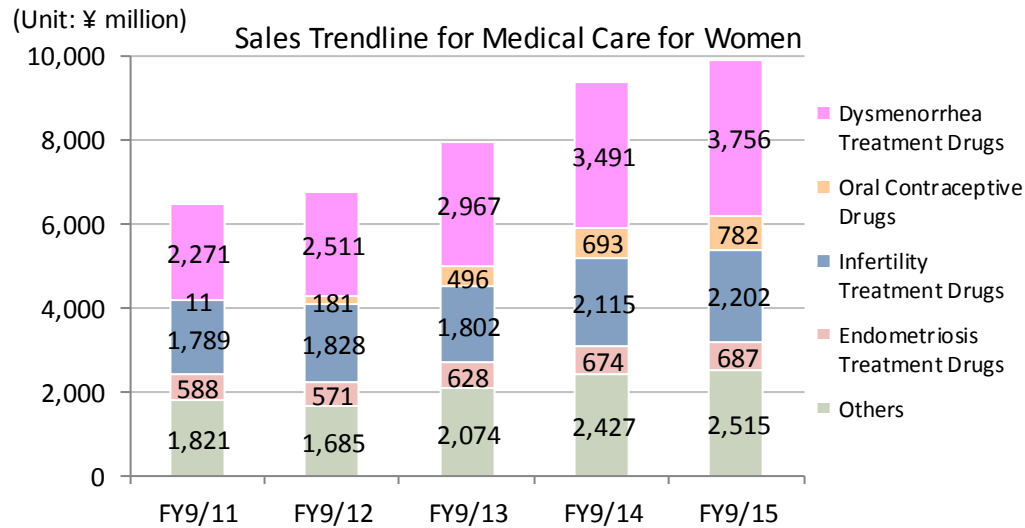
Sales Breakdown by Medical Field



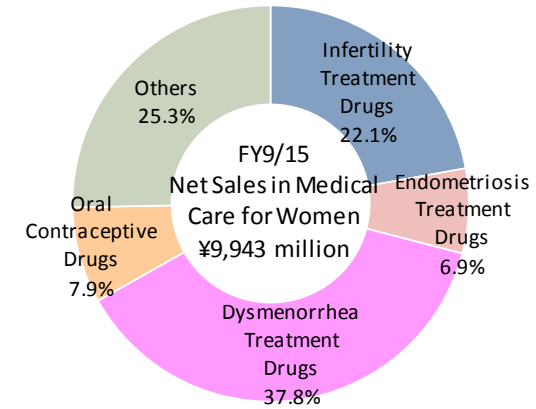
Sales Breakdown by Drug Category



Medical Care for Women: Sales Trendline



Sales Breakdown by Medical Care for Women



せいりつ情報
生理痛ナビ

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監修: 医療法人 清和会 いえなか産婦人科医院 家坂清子先生

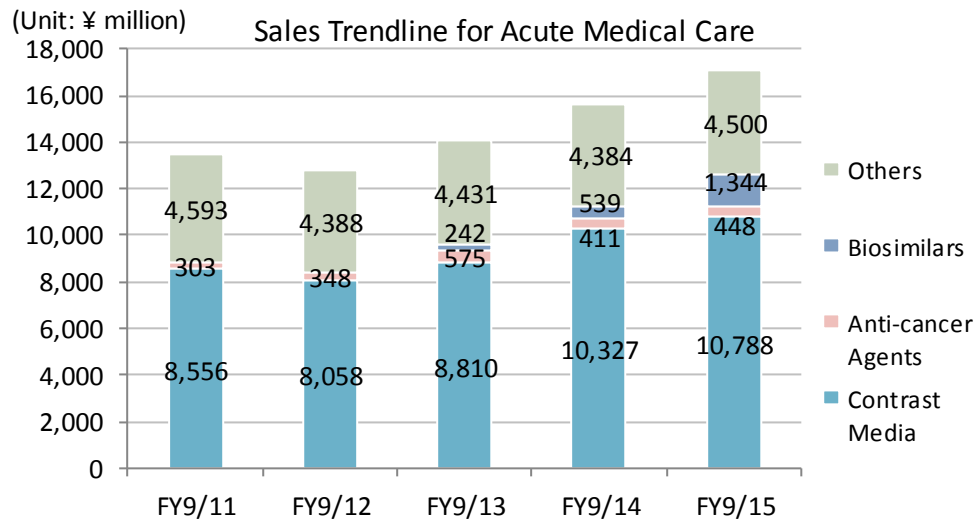
不妊治療情報誌

FUJI Infertility News

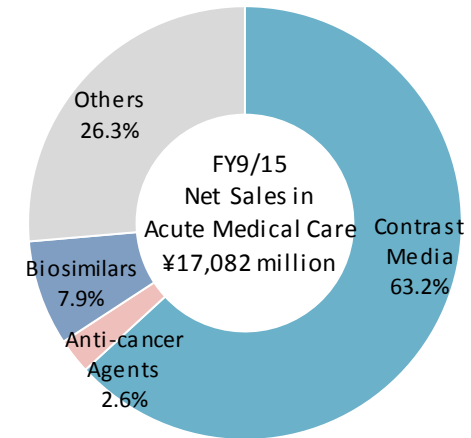
Menopause

不妊治療情報誌 [FUJI Infertility News] から
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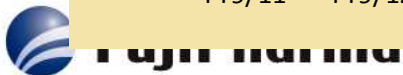
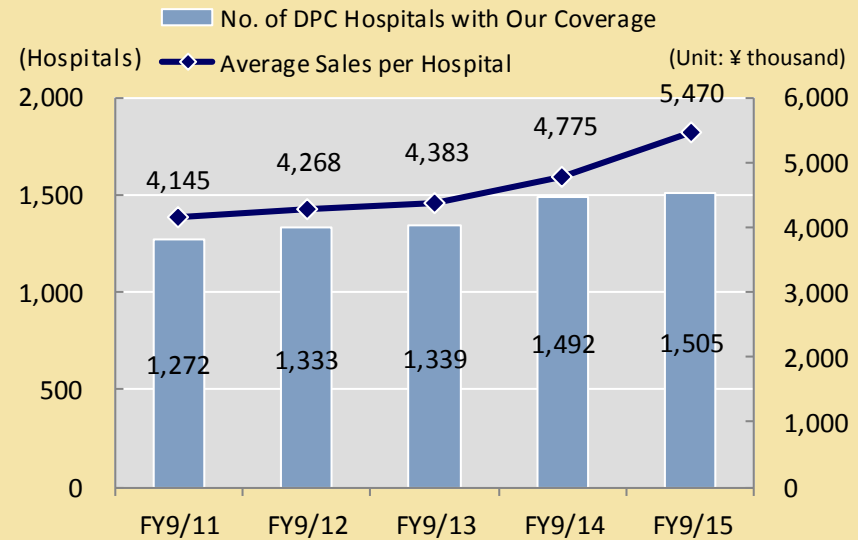
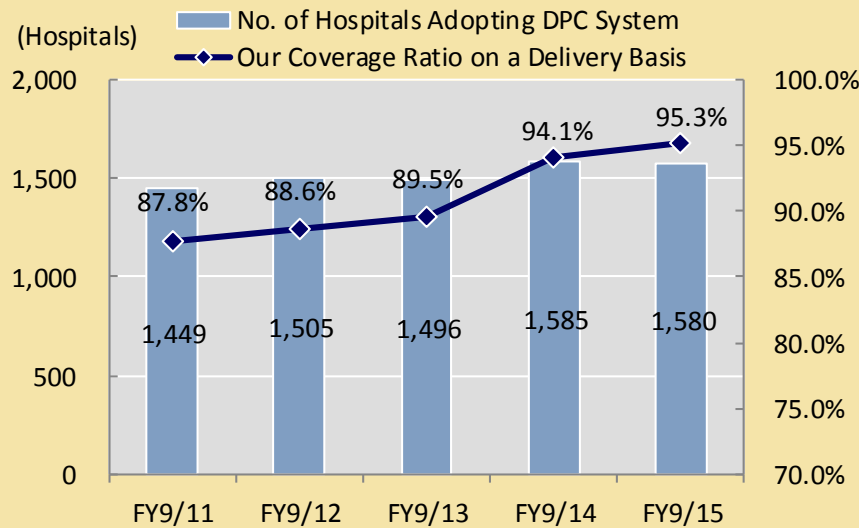
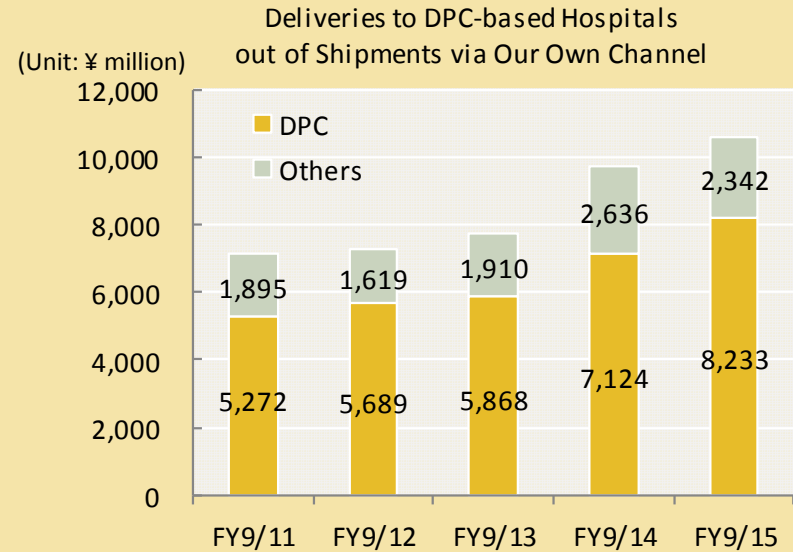
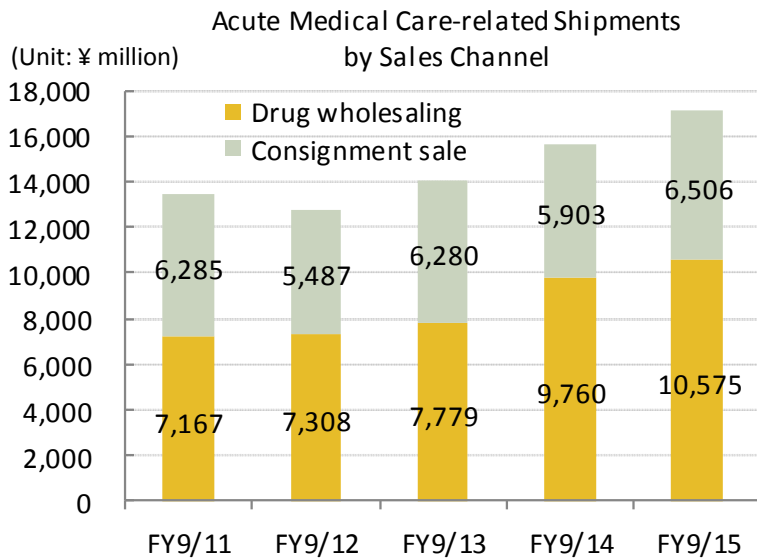
Acute Medical Care: Sales Trendline



Sales Breakdown by Acute Medical Care



Acute Medical Care: Sales Trendline for DPC-based Hospitals



Summary of FY9/15 Consolidated Balance Sheet

(Unit: ¥ million)	FY9/14	FY9/15	YoY Change	
			Amount	Ratio
Assets				
Current Assets	33,168	30,714	-2,454	-7.4%
Cash and Deposits	8,173	5,158	-3,015	-36.9%
Notes and Accounts Receivable-Trade	11,623	12,337	714	6.1%
Inventories	9,153	11,396	2,243	24.5%
Other	4,217	1,822	-2,395	-56.8%
Non-current Assets	15,858	15,059	-799	-5.0%
Property, Plant and Equipment	10,465	10,618	153	1.5%
Intangible Assets	4,627	3,876	-751	-16.2%
Investments and Other Assets	765	564	-201	-26.3%
Total Assets	49,027	45,773	-3,254	-6.6%
Liabilities				
Current Liabilities	12,718	10,989	-1,729	-13.6%
Notes and Accounts Payable-Trade	6,635	6,102	-533	-8.0%
Other	6,082	4,886	-1,196	-19.7%
Non-current Liabilities	7,764	6,190	-1,574	-20.3%
Total Liabilities	20,482	17,180	-3,302	-16.1%
Net Assets				
Shareholders' Equity	27,834	27,988	154	0.6%
Capital Stock	3,799	3,799	0	0.0%
Capital Surplus	5,023	5,023	0	0.0%
Retained Earnings	19,012	20,669	1,657	8.7%
Treasury Shares	0	-1,504	-1,504	
Accumulated Other Comprehensive Income	708	604	-104	-14.7%
Total Net Assets	28,544	28,593	49	0.2%
Total Liabilities and Net Assets	49,027	45,773	-3,254	-6.6%

-Decrease associated with purchase of treasury shares and repayment of short-term loans payable

-Increase in inventories mainly for products which received marketing approval

-Decrease mainly from repayment of short-term loans payable

Summary of FY9/15 Consolidated Statement of Cash Flows

(Unit: ¥ million)	FY9/14	FY9/15	YoY Change	
			Amount	Ratio
Cash Flows from Operating Activities	2,757	589	-2,168	-78.6%
(Major Breakdown)				
Income Before Income Taxes and Minority Interests	3,232	3,105	-127	-3.9%
Depreciation	1,376	1,768	392	28.5%
Amortization of Goodwill	277	311	34	12.3%
Decrease (Increase) in Notes and Accounts Receivable-Trade	-1,880	-722	1,158	-61.6%
Decrease (Increase) in Inventories	-2,568	-2,250	318	-12.4%
Increase (Decrease) in Notes and Accounts Payable-Trade	2,990	-537	-3,527	-118.0%
Income Taxes Paid	-1,474	-1,010	464	-31.5%
Cash Flows from Investing Activities	-1,975	999	2,974	-150.6%
(Major Breakdown)				
Purchase of Property, Plant and Equipment	-1,079	-1,512	-433	40.1%
Proceeds from Sales of Property, Plant and Equipment		2,508	2,508	
Purchase of Intangible Assets	-942	-31	911	-96.7%
Cash Flows from Financing Activities	1,293	-4,635	-5,928	-458.5%
(Major Breakdown)				
Purchase of Treasury Shares	-	-1,504	-1,504	
Net Increase (Decrease) in Short-term Loans Payable	118	-1,189	-1,307	-1107.6%
Repayments of Long-term Loans Payable	-921	-921	0	0.0%
Proceeds from Issuance of Common Shares	2,689	-		
Cash Dividends Paid	-593	-675	-82	13.8%
Cash and Cash Equivalents at Beginning of Period	6,521	8,680	2,159	33.1%
Cash and Cash Equivalents at End of Period	8,680	5,664	-3,016	-34.7%
Free Cash Flows	782	1,588		

- Increase in inventories mainly from new products transferred marketing approval

- Proceeds from sales of property, plant and equipment resulting from sale-and-leaseback transactions

FY9/16 Consolidated Forecast

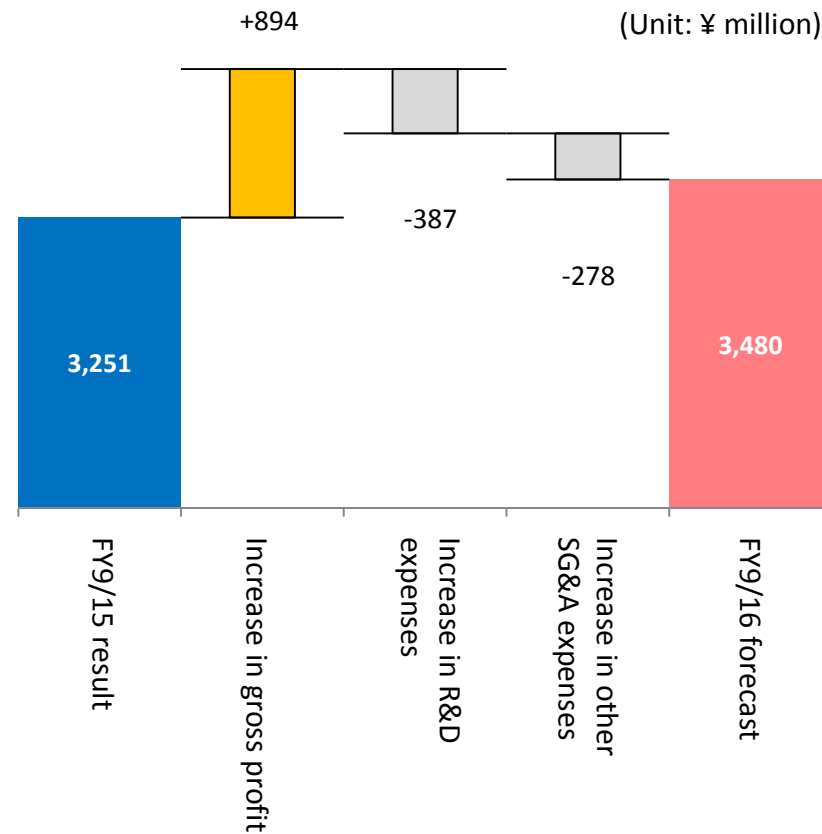
- Sales forecast to increase ¥2,790 million (+8.8%), mainly due to higher sales for branded drugs and biosimilars
- Start selling diagnostic drugs of MAGNESCOPE® intravenous injection, LIPIODOL® injection and HEXABRIX® injection
- Increase of ¥387 million in R&D expenses, and increase of ¥278 million in other SG&A expenses (+6.8% in SG&A expenses)

(Unit: ¥ million)	FY9/15	FY9/16 (Forecast)	YoY Change	
			Amount	Ratio
Net Sales	31,680	34,470	2,790	8.8%
Operating Income	3,251	3,480	229	7.0%
Operating Income Margin	10.3%	10.1%	-	-
Ordinary Income	3,099	3,430	331	10.7%
Ordinary Income Margin	9.8%	10.0%	-	-
Net Income	2,092	2,230	138	6.6%
Net Income Margin	6.6%	6.5%	-	-
Capital Expenditure	1,694	2,623	929	54.8%
Depreciation	1,768	1,655	-113	-6.4%
Leased Equipment	297	300	3	1.0%
R&D Expenses	1,729	2,116	387	22.4%
R&D Expenses Ratio	5.5%	6.1%	-	-

FY9/16 Consolidated Forecast

YoY Changes in FY9/16 Operating Income Forecast

- Increase in gross profit due to the start of sales of diagnostic drugs and the launch of new drugs
- Increase in R&D expenses due to the development of new biosimilars
- Increase in selling expenses associated with the launch of branded drugs



Sales Forecast by Therapeutic Category and Medical Field

(Unit: ¥ million)	FY9/15	FY9/16 (Forecast)	YoY Change	
			Amount	Ratio
Diagnostic Drugs	11,123	13,510	2,387	21.5%
Hormone Drugs	10,071	10,260	189	1.9%
Metabolic Drugs	2,893	2,800	-93	-3.2%
Circulatory Drugs	937	990	53	5.7%
Antibiotics & Chemotherapeutics	874	900	26	3.0%
in vitro Diagnostics	742	750	8	1.1%
Urogenital & Genital Organ Drugs	464	450	-14	-3.0%
Detmetological Preparations	327	300	-27	-8.3%
Others	2,055	2,400	345	16.8%
CMO Business (OLIC)	2,190	2,110	-80	-3.7%
Total	31,680	34,470	2,790	8.8%

(Unit: ¥ million)	FY9/15	FY9/16 (Forecast)	YoY Change	
			Amount	Ratio
Acute Medical Care	17,082	19,765	2,683	15.7%
Medical Care for Women	9,943	10,052	109	1.1%
Others	2,463	2,549	86	3.5%
CMO Business (OLIC)	2,190	2,110	-80	-3.7%
Total	31,680	34,470	2,790	8.8%

Sales Forecast for Major Products

Product Name (Unit: ¥ million)	Therapeutic Category	FY9/15	FY9/16 (Forecast)	YoY Change	
				Amount	Ratio
OYPALOMIN® injection	Diagnostic drugs	6,500	6,610	110	1.7%
<u>LUNABELL® tablets (LD/ULD)</u>	<u>Hormone drugs</u>	<u>3,756</u>	<u>3,330</u>	<u>-426</u>	<u>-11.3%</u>
<u>OPTIRAY® injection</u>	<u>Diagnostic drugs</u>	<u>1,972</u>	<u>2,170</u>	<u>198</u>	<u>10.0%</u>
IOPAQUE® injection	Diagnostic drugs	1,968	2,040	72	3.7%
<u>Filgrastim BS injection Syringe</u>	<u>Metabolic Drugs</u>	<u>1,344</u>	<u>1,480</u>	<u>136</u>	<u>10.1%</u>
<u>MAGNESCOPE® intravenous injection</u>	<u>Diagnostic drugs</u>	<u>57</u>	<u>1,390</u>	<u>1,333</u>	-
HMG intramuscular injection	Hormone drugs	939	930	-9	-1.0%
DEXART® injection	Hormone drugs	724	820	96	13.3%
LIMAPROST ALFADEX tablets	Others	600	710	110	18.3%
SOL-MELCORT for injection	Hormone drugs	627	640	13	2.1%
ALYPROST® injection	Circulatory drugs	550	600	50	9.1%
FOLYRMON®-P injection	Hormone drugs	507	560	53	10.5%
<u>LIPIODOL® injection</u>	<u>Diagnostic drugs</u>	<u>24</u>	<u>560</u>	<u>536</u>	-
FAVOIR® tablets	Hormone drugs	456	500	44	9.6%
BUSERECUR®	Hormone drugs	450	470	20	4.4%
Total Top 15 Sales		20,481	22,870	2,389	11.7%
Pct. of Total Sales		64.6%	66.3%		
New Products*		1,109	2,014	905	81.6%
Other Products		7,900	7,476	-424	-5.4%
CMO Business (OLIC)		2,190	2,110	-80	-3.7%
Total		31,680	34,470	2,790	8.8%

Acute Medical Care Medical Care for Women

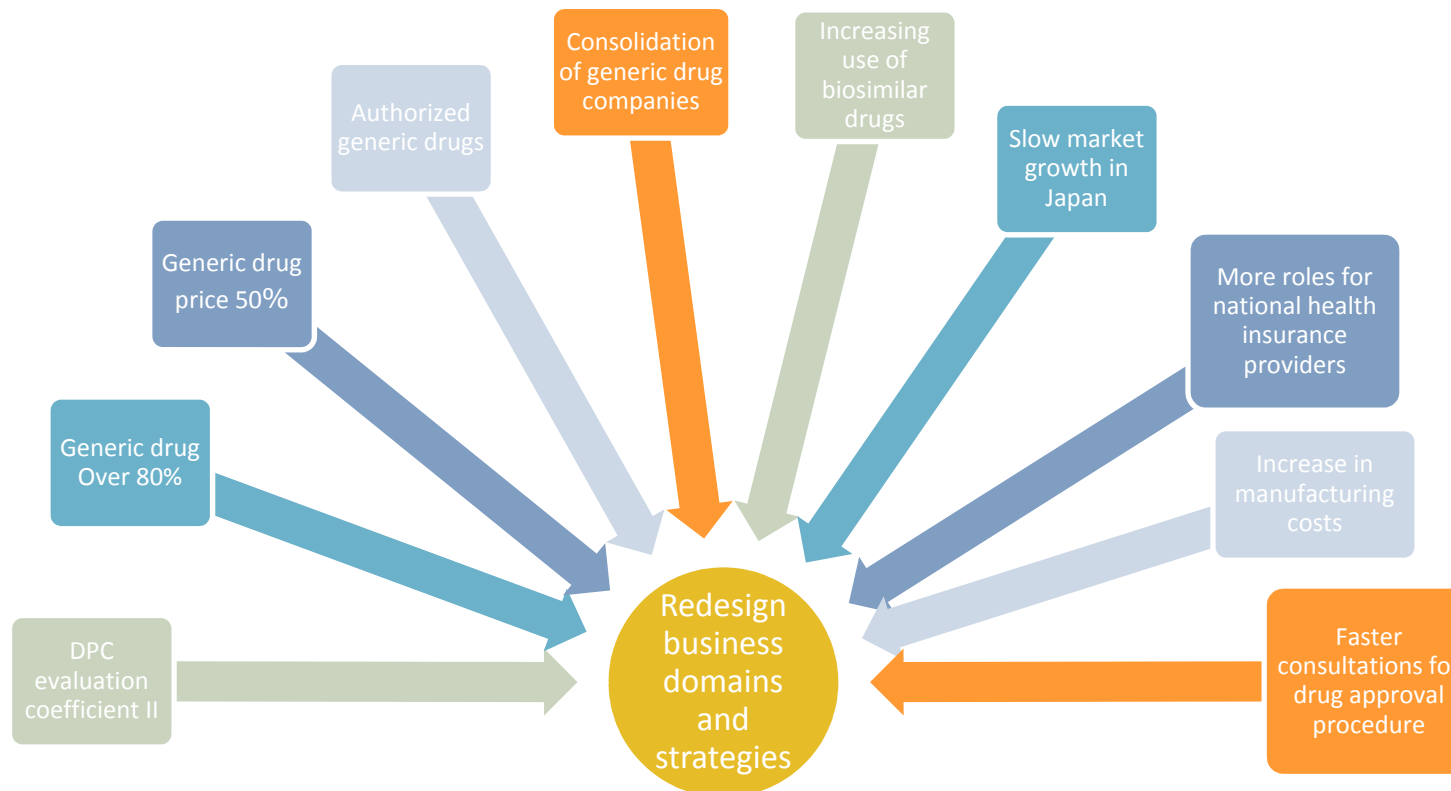
*New products are products launched in FY9/14 or afterward (but excluding the top 15)

*Underlined products are the Fuji Pharma branded drugs, branded generic drugs (with receipt of marketing approval) and biosimilars.

Structural Changes in the Business Climate

■ Reexamination of Business Domains and Strategies

Fuji Pharma must realign its resources and switch to new business fields in order to adapt to ongoing structural changes in the operating environment



Medium-term Growth Strategy

■ Theme of the New Medium-term Business Plan:

“Fuji Pharma Branding”

Our goal is to operate a top-class pharmaceutical business on a global scale that offers first class and innovative added value. We want to earn the trust of healthcare professionals worldwide and people who want to lead healthy lives as well as all of other stakeholders. We are determined to be a source of excitement, major accomplishments, empathy and understanding.

We have a strong commitment to our management philosophies of “growth of the Company and its employees” and “contributing to healthy living.”

■ Goals of the Medium-term Business Plan



■ Vigorously implement the brand strategy for the people, companies and products of the Fuji Pharma Group

Use the corporate culture of a strong affection for people and a leadership development plan, increase productivity and the return on capital, maximize customer value in targeted business domains.



■ Build a new stage and framework centered on branded drugs

Establish a business plan and strategy centered on branded drugs, upgrade and renew all corporate capabilities, rebuild the framework for business operations.



■ Grow on a global scale

Use OLIC to sell major products outside Japan, establish a strategy for alliances with overseas companies, aim to become the leading CMO in the Asia-Pacific region.

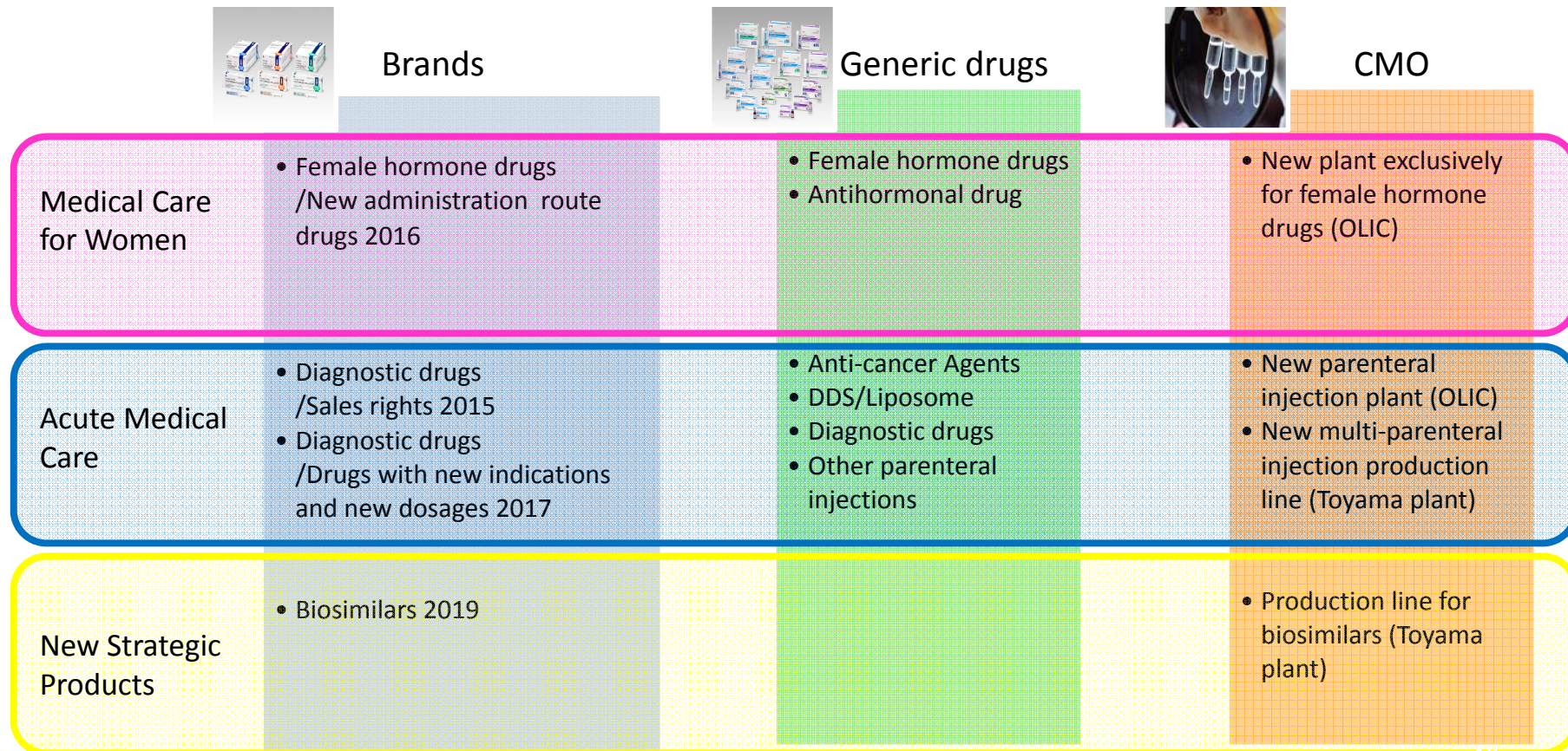
Medium-term Growth Strategy

■ Medium-term Growth Strategy:

Build a unique business model that produces synergies in strategic fields by combining brands, generic drugs and contract manufacturing

Fuji Pharma brands are branded drugs, branded generic drugs (with receipt of marketing approval) and biosimilars

■ Medium-term Pipeline

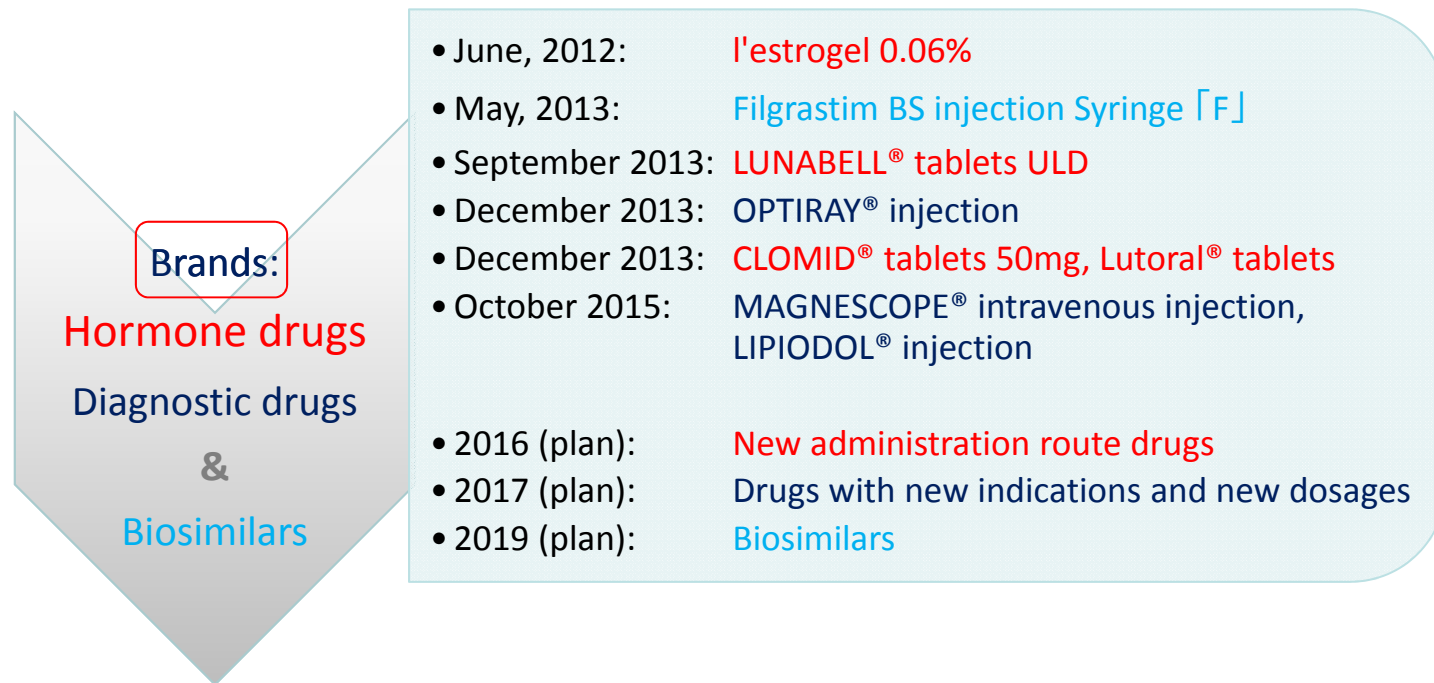


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Aiming to raise the Brand Business sales to ¥14 billion by FY9/19

Overseas Business



“Sustainable Leading CMO in APAC”

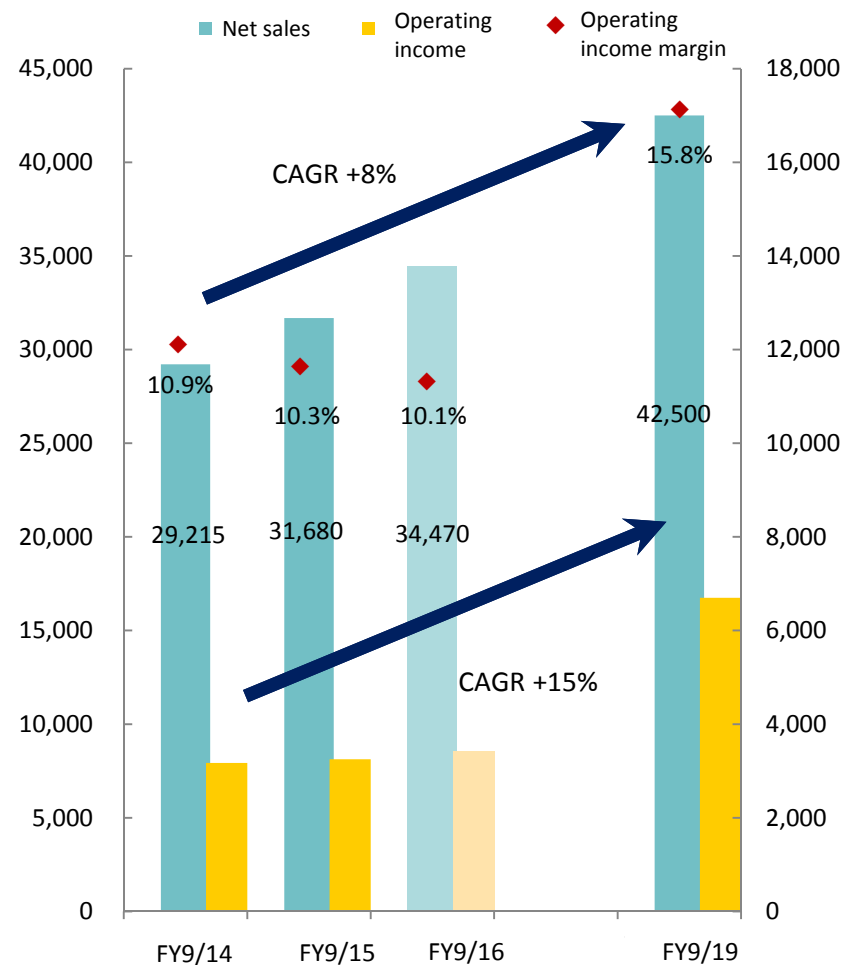
Plan to start operations at the new parenteral injection plant and warehouse at OLIC (Thailand) in 2017



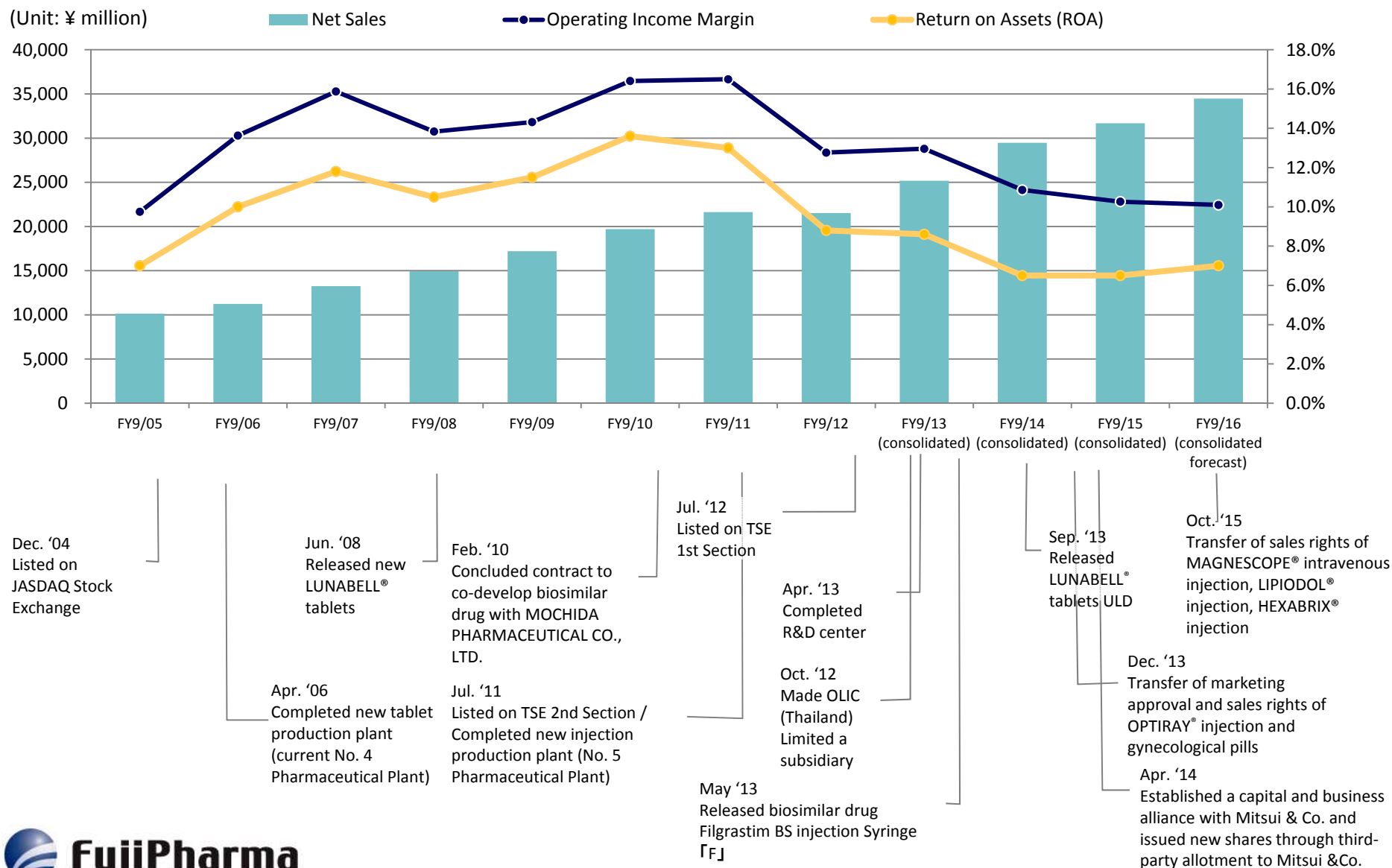
Medium-term Numerical Targets

- Sustainable growth in sales, and recovery in profit margins
- Aggressive R&D investments to support long-term growth
- Constantly take actions aimed at using expenses more efficiently

(Unit: ¥ million)	FY9/14	FY9/15	FY9/19
Net Sales	29,215	31,680	42,500
Operating Income	3,173	3,251	6,700
Operating Income Margin	10.9%	10.3%	15.8%
Ordinary Income	3,198	3,099	6,650
Ordinary Income Margin	10.9%	9.8%	15.6%
Net Income	2,078	2,092	4,350
Net Income Margin	7.1%	6.6%	10.2%
R&D Expenses	1,769	1,729	2,800



Business Outline / Business Performance Trendlines



Contact Information

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.

Actual results may differ significantly from these forecasts for a number of reasons.

It should also be noted that the views and/or facts presented here may be altered or deleted without prior notification.

Fuji Pharma Co., Ltd.

Management Strategy Office,
Corporate Planning Division

Phone: +81-3-3556-3344

Fax: +81-3-3556-4455

E-Mail: fsk_ir@fujipharma.jp

URL: <http://www.fujipharma.jp/>