

Translation

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Summary of Consolidated Financial Results for the Nine Months Ended June 30, 2019 (Based on Japanese GAAP)

August 8, 2019

Company name: Fuji Pharma Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 4554 URL <http://www.fujipharma.jp>
 Representative: President & CEO Eiji Takemasa
 Director, Executive Corporate
 Inquiries: Officer, General Manager, Corporate Toyoyuki Kamide TEL 03-3556-3344
 Planning Department
 Scheduled date to file Quarterly Securities Report: August 9, 2019
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on quarterly financial results: No
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended June 30, 2019 (from October 1, 2018 to June 30, 2019)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended June 30, 2019	27,324	(2.0)	3,726	5.0	3,714	4.4	2,521	(3.3)
Nine months ended June 30, 2018	27,872	7.1	3,547	(0.4)	3,558	(6.9)	2,606	(3.0)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended June 30, 2019	83.17		–	
Nine months ended June 30, 2018	87.10		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2019	60,844	39,033	64.1
As of September 30, 2018	53,117	35,350	66.5

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended September 30, 2018	–	28.00	–	14.00	–
Year ending September 30, 2019	–	14.00	–		
Year ending September 30, 2019 (Forecast)				15.00	29.00

3. Forecast of consolidated financial results for the year ending September 30, 2019 (from October 1, 2018 to September 30, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,815	(2.9)	4,535	3.3	4,506	0.8	3,396	0.7	113.51

4. Notes

- (1) Changes in significant subsidiaries during the nine months ended June 30, 2019
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2019	31,253,800 shares	As of September 30, 2018	31,253,800 shares
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Number of treasury shares at the end of the period

As of June 30, 2019	101,726 shares	As of September 30, 2018	1,332,442 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended June 30, 2019	30,318,537 shares	Nine months ended June 30, 2018	29,931,134 shares
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Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of September 30, 2018	As of June 30, 2019
Assets		
Current assets		
Cash and deposits	6,251	7,309
Notes and accounts receivable - trade	16,903	14,110
Merchandise and finished goods	3,169	3,062
Work in process	2,812	3,046
Raw materials and supplies	5,303	5,093
Accounts receivable - other	39	56
Other	453	1,559
Allowance for doubtful accounts	(6)	(6)
Total current assets	34,927	34,232
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,573	5,356
Machinery, equipment and vehicles, net	1,814	1,652
Land	915	915
Leased assets, net	2,860	2,466
Construction in progress	315	1,146
Other, net	220	197
Total property, plant and equipment	11,700	11,734
Intangible assets		
Goodwill	1,764	1,552
Other	455	1,761
Total intangible assets	2,220	3,313
Investments and other assets		
Investment securities	60	7,535
Long-term advance payments	2,320	2,187
Deferred tax assets	1,027	952
Other	861	889
Total investments and other assets	4,269	11,564
Total non-current assets	18,189	26,612
Total assets	53,117	60,844

(Millions of yen)

	As of September 30, 2018	As of June 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	6,746	5,059
Current portion of long-term loans payable	–	2,840
Lease obligations	537	539
Income taxes payable	373	441
Provision for bonuses	1,161	603
Provision for directors' bonuses	14	5
Provision for sales returns	17	27
Other	2,695	2,712
Total current liabilities	11,546	12,229
Non-current liabilities		
Long-term loans payable	2,000	5,740
Lease obligations	2,534	2,127
Net defined benefit liability	1,210	1,303
Other	475	409
Total non-current liabilities	6,220	9,581
Total liabilities	17,767	21,811
Net assets		
Shareholders' equity		
Capital stock	3,799	3,799
Capital surplus	5,023	5,841
Retained earnings	27,119	28,802
Treasury shares	(1,504)	(78)
Total shareholders' equity	34,438	38,363
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9	(206)
Deferred gains or losses on hedges	23	–
Foreign currency translation adjustment	850	852
Remeasurements of defined benefit plans	27	22
Total accumulated other comprehensive income	909	667
Non-controlling interests	2	2
Total net assets	35,350	39,033
Total liabilities and net assets	53,117	60,844

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended June 30, 2018	Nine months ended June 30, 2019
Net sales	27,872	27,324
Cost of sales	15,982	15,388
Gross profit	11,890	11,936
Selling, general and administrative expenses	8,342	8,210
Operating profit	3,547	3,726
Non-operating income		
Interest income	0	2
Dividend income of life insurance	1	6
Insurance income	–	116
Commission fee	2	0
Compensation income	8	3
Subsidy income	39	0
Other	39	21
Total non-operating income	93	150
Non-operating expenses		
Interest expenses	29	30
Sales discounts	7	7
Foreign exchange losses	40	121
Other	4	3
Total non-operating expenses	81	162
Ordinary profit	3,558	3,714
Extraordinary income		
Gain on sales of non-current assets	3	1
Total extraordinary income	3	1
Extraordinary losses		
Loss on sales of non-current assets	0	0
Loss on retirement of non-current assets	3	18
Total extraordinary losses	3	18
Profit before income taxes	3,558	3,697
Income taxes - current	827	993
Income taxes - deferred	123	181
Total income taxes	951	1,175
Profit	2,607	2,521
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	2,606	2,521

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended June 30, 2018	Nine months ended June 30, 2019
Profit	2,607	2,521
Other comprehensive income		
Valuation difference on available-for-sale securities	(1)	(215)
Deferred gains or losses on hedges	7	(23)
Foreign currency translation adjustment	(71)	1
Remeasurements of defined benefit plans, net of tax	(3)	(4)
Total other comprehensive income	(69)	(242)
Comprehensive income	2,537	2,279
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,537	2,279
Comprehensive income attributable to non-controlling interests	0	0