

April 2, 2003

Valuation Loss on Securities Investments for the Fiscal Year Ended March 31, 2003

Japan, April 2, 2003- Fujisawa Pharmaceutical Co., Ltd. today announced that the market value of the securities investments held by the Company fell significantly at the end of March 2003, and the Company would write off the value of securities investments, which are considered unlikely to recover, in approximate losses of the following amounts:

Valuation Loss on Securities Investments for the year ended March 31, 2003]

(A) Total Valuation Loss on Securities Investments at the end of March, 2003	6,520 million yen
(B) Shareholders' equity as of March 31, 2002 (A/B X 100)	307,097 million yen (2.1%)
(C) Recurring income for the fiscal year ended March 31, 2002 (A/C X 100)	26,699 million yen (24.4%)
(D) Net Income for the fiscal year ended March 31, 2002 (A/D X 100)	15,820 million yen (41.2%)

Note: The above figures are taken from the financial figures on a non-consolidated basis.

The Company will record the above valuation loss on securities investments in the item of extraordinary loss for the fiscal year ended March 31, 2003. Currently, the internal proceedings are going on for the completion of the financial results for the fiscal year ended March 31, 2003.

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