

July 31, 2003

For Further Information
Hideo Shiba, Director
Corporate Communications
TEL. 06-6206-7857
FAX. 06-6206-5016

Fujisawa Announces Consolidated Sales Results for First Quarter of FY 03/2004

Japan, July 31, 2003 – Fujisawa Pharmaceutical Co., Ltd. today announced its first quarter(1Q) sales results for fiscal year ending March 2004 (FY 03/2004) as follows:

	Sales in million yen	Sales in million US\$
1Q FY03/2004	102,873	857
FY03/2003(full year)	382,079	3,184

In Japan, the cephalosporin antibiotic *Cefzon*, the new candidin antifungal agent *Funguard* and the anti-depressant *Luvox* recorded robust sales. The hypnotic *Myslee* and the antipsycotic agent *Seroquel* proceeded as expected.

In the US, Fujisawa Healthcare, Inc. showed brisk sales thanks to the immunosuppressant *Prograf*, the pharmacologic stress imaging agent *Adenoscan* and *Protopic* for the treatment of atopic dermatitis while in the Europe, Fujisawa GmbH showed slow sales compared to the annual budget.

As for currency exchange rates during the period, Japanese yen against US dollar was close to the Company's forecast while it depreciated remarkably against euro.

Notes: -Sales of comparable period of previous year are not available as this is the first time the Company announce quarterly results.
-The U.S. dollar amounts in this announcement represent, for convenience only, translations of Japanese yen at the rate of 120 yen per U.S. dollar.
-The settling day of 22 foreign subsidiaries has been changed to the end of March this year. Therefore, the first quarter of all consolidated companies is from April 1 through June 30.

This press release contains forward-looking statements about the future performance of Fujisawa. These statements are based on management's current assumptions and beliefs in light of the information currently available to it and involve known and unknown risks and uncertainties. Consequently, undue reliance should not be placed on these statements. Fujisawa cautions the reader that a number of important factors could cause actual results to differ materially from those discussed in the forward-looking statements.

Supplemental Information

I. Segment Information

(1) Sales By Business Segment

		FY03/2003(full year)		1Q FY03/2004	
		Million yen	Ratio %	Million yen	Ratio %
	Ethical pharmaceuticals	341,564	89.4	93,901	91.3
	OTC drugs	11,877	3.1	2,392	2.3
Pharmaceuticals		353,441	92.5	96,293	93.6
	Medical supplies and systems	3,431	0.9	866	0.8
	Chemicals	14,676	3.8	3,255	3.2
	Home care business	6,784	1.8	1,751	1.7
	Others	3,744	1.0	706	0.7
Other businesses		28,637	7.5	6,579	6.4
Total		382,079	100.0	102,873	100.0

(2) Sales By Geographic Area

	FY03/2003(full year)		1Q FY03/2004	
	Million yen	Ratio %	Million yen	Ratio %
Japan	221,992	58.1	55,939	54.4
North America	102,524	26.8	30,648	29.8
Europe	48,928	12.8	14,341	13.9
Others	8,633	2.3	1,943	1.9
Total	382,079	100.0	102,873	100.0

(3) Overseas Sales

	FY03/2003(full year)		1Q FY03/2004	
	Million yen	Ratio %*	Million yen	Ratio %*
North America	110,178	28.8	32,746	31.8
Europe	51,144	13.4	15,596	15.2
Others	17,083	4.5	3,206	3.1
Overseas sales total	178,407	46.7	51,549	50.1
Consolidated sales	382,079	-	102,873	-

*: Ratio % is the ratio to consolidated sales.

II. Sales of the Major Group Companies

(unit: yen in billion)

	FY03/2002	FY03/2003	FY03/2004	
	Full year results	Full year results	Full year estimates	1Q results
Parent Company (non-consolidated)	223.5	257.4	268.0	67.4
Fujisawa Healthcare Inc. (North America)	85.9 (\$703M)	100.0 (\$801M)	106.2 (\$885M)	30.0 (\$252M)
Fujisawa GmbH (Europe)	36.7 (E337M)	46.8 (E396M)	56.9 (E455M)	13.4 (E98M)
Consolidated sales	341.4	382.1	405.0	102.9
Average exchange rate(yen/US\$)	122.20	124.82	120.00	119.22
Average exchange rate(yen/euro)	109.00	118.25	125.00	136.84

III. Sales by Products

(1) Sales of Tacrolimus Products

(unit: yen in billion)

		FY03/2002	FY03/2003	FY03/2004	
		Full year results	Full year results	Full year estimates	1Q results
Prograf	Japan	6.6	8.0	9.0	2.3
	North America	41.2 (\$338M)	48.2 (\$386M)	54.7 (\$456M)	16.8 (\$141M)
	Europe	22.6 (E207M)	29.5 (E250M)	35.0 (E280M)	8.9 (E65M)
	Asia	2.0	4.0	3.6	1.0
	Total	72.4	89.7	102.3	29.0
Protopic	Japan	1.7	2.2	2.7	0.7
	North America	7.1 (\$58M)	8.9 (\$71M)	9.7 (\$81M)	2.6 (\$22M)
	Europe	-	1.8 (E15M)	6.3 (E50M)	1.0 (E7M)
	Asia	-	0.2	0.3	0.1
	Total	8.8	13.0	19.0	4.4
Total		81.2	102.7	121.3	33.4

(2) Sales of Major Products

(unit: yen in billion)

Product name	Generic name	FY03/2002 Full year results	FY03/2003 Full year results	FY03/2004		Remarks
				Full year estimates	1Q results	
1. <i>Prograf</i>	Tacrolimus	72.4	89.7	102.3	29.0	Immunosuppressant
2. <i>Cefzon</i>	Cefdinir	28.4	29.4	24.6	7.7	Oral cephalosporin
3. <i>Adenoscan</i>	Adenosine	19.2	24.5	27.4	7.2	Pharmacologic stress imaging agent
4. <i>Protopic</i>	Tacrolimus	8.8	13.0	19.0	4.4	For atopic dermatitis
5. <i>Myslee</i>	Zolpidem	5.8	10.0	12.5	3.0	Hypnotic
6. <i>Seroquel</i>	Quetiapine	5.1	9.8	11.2	2.7	Antipsychotic
7. <i>Nivadil</i>	Nilvadipine	12.9	11.3	10.1	2.7	Antihypertensive
8. <i>Funguard</i>	Micafungin	-	2.5	6.7	2.6	Candin antifungal agent
9. <i>AmBisome</i>	Liposomal Amphotericin B	11.8	12.5	9.0	2.3	Antifungal
10. <i>Cefamezin</i>	Cefazolin	11.5	10.0	8.3	2.2	Injectable cephalosporin
11. <i>Dogmatyl</i>	Sulpiride	8.3	7.8	7.6	2.0	Anti-ulcer and neuroleptic
12. <i>Luvox</i>	Fluvoxamine maleate	6.3	7.0	7.4	2.0	Antidepressant
13. <i>Intal</i>	Sodium cromoglycate	14.1	12.9	11.7	2.0	Anti-asthmatic and anti-allergic
14. <i>Cefspan</i>	Cefixime	9.3	8.8	7.1	1.9	Oral cephalosporin
15. <i>Rescula</i>	isopropyl unoprostone	7.0	6.6	5.9	1.6	Antiglaucoma

#####