



New Medicines for New Times

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### **Fujisawa Will Reorganize Its Operations in Chinese Speaking Countries**

Japan, March 11, 2004 – Fujisawa Pharmaceutical Co., Ltd., today announced the plan to reorganize its operations in Chinese speaking countries (China and Taiwan) effective 1<sup>st</sup> of April, 2004 in order to improve operational efficiency and profitability in these countries.

FUJISAWA GREATER CHINA GROUP LIMITED (FGC), established in Hong Kong in December 2003, will be positioned as the headquarters of Fujisawa's operations in these countries. Under the reorganization of its Chinese speaking operations, Fujisawa's stake (approximately 80%) at Fujisawa Taiwan Co., Ltd. (FTC), established in Taiwan in 1962 and played a role of a hub to start up the Chinese business of Fujisawa, will be transferred to FGC. The current headquarters functions of FTC such as the management planning and administration function will be transferred to FGC as well. Further, FUJISAWA PHARMACEUTICALS (CHINA) COMPANY LIMITED (FCL), currently a wholly owned subsidiary of FTC, will become a wholly owned subsidiary of FGC. FTC's shares of FCL will be transferred to FGC. Hereafter FTC will focus on the Taiwanese business while FCL keeps pursuing its business on the Chinese market.

In face of the reimbursement drug price cuts carried out in 2001 and 2003 respectively in Taiwan, Fujisawa has taken various measures to maintain the competitiveness of FTC. In order to improve profitability of its Taiwanese business, Fujisawa has decided closing the Kuanyin plant of FTC around March 2005. FTC will then focus on sales and marketing activities in Taiwan.

Meanwhile, with regard to the joint venture company between Sanofi-Synthelabo and Fujisawa in Taiwan, the two companies agreed to restructure the joint venture business at the end of December 2003. Fujisawa retained the marketing rights for Sanofi-Synthelabo's products the hypnotic *Stilnox*<sup>®</sup> (zolpidem tartrate) and the antihistaminic *Mizollen*<sup>®</sup> (mizolastine). The remaining products are now commercialized by the Taiwanese subsidiary of Sanofi-Synthelabo on 1<sup>st</sup> of January, 2004. Further details of the agreements are not being disclosed.

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