

April 25, 2002

Fujisawa Announces Financial Results for Fiscal Year 2002:
Historical High Sales and Profits Reported

Japan, April 25, 2002– Fujisawa Pharmaceutical Co., Ltd. today announced its financial results for fiscal year ended March 2002 (fiscal 2002). Net sales and incomes at each stage from operating income to net income on a consolidated basis recorded historical high numbers.

Consolidated net sales increased by 14.7 % to **341,356 million yen (US \$ 2,563 million)** over the previous year. Operating income of **46,852 million yen (US \$ 352 million)** and recurring income of **48,644 million yen (US \$ 365 million)** showed 39.4 % and 36.2 % growth year-over-year, respectively. Net income rose 27.4 % to **26,150 million yen (US \$ 196 million)** in fiscal year 2002.

Fujisawa also announced forecasts for fiscal 2003 ending March 2003 as listed in the Financial Highlights below, which are expected to renew historical highs in revenues and each income.

Financial Highlights

	Fiscal 2001		Fiscal 2002			Fiscal 2003	
	Results		Results		Change	Forecasts	
	Million Yen	Million Yen	Million US\$	Million Yen		Change	
Net sales	297,516	341,356	2,563	+14.7%	378,000	+11%	
Operating income	33,605	46,852	352	+39.4%	51,000	+9%	
Recurring income	35,727	48,644	365	+36.2%	52,000	+7%	
Net income	20,528	26,150	196	+27.4%	30,000	+15%	
Shareholders equity	278,581	317,870	2,386	+14.1%			
Earnings Per Share (yen)	63.62	80.07	\$0.60	+25.9%			
Total assets	462,324	474,546	3,563	+2.6%			
R&D expenses	52,015	57,092	429	+9.8%	68,000	+19%	

Net Sales

- Sales in Japan slightly increased by 1.1 % with **207,355 million yen (US \$ 1,557 million)**. Domestic ethical pharmaceuticals, the Company's main business, were on rise thanks to the immunosuppressant *Prograf*, the antipsychotic agent *Seroquel*, the hypnotic *Myslee* and the digestive behavior modifier *Colonel*. The injectable cephalosporin antibiotic *Targocid*, acquired from Aventis Pharma Japan during fiscal 2002 also contributed to the sales increases. Increases in these items exceeded decreases in the sales of the anti-allergy *Intal* and the cephalosporin antibiotic *Cefzon*. Although OTC drugs business and chemicals business also showed unfavorable figures, the total sales in Japan increased due to increased sales of ethical pharmaceuticals business and home care business.

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- North America recorded 54.0 % growth with **89,469 million yen (US \$ 672 million)**. Fujisawa Healthcare, Inc. showed remarkable sales growth led by *Prograf*, the pharmacologic stress agent *Adenoscan*, the injectable antifungal *AmBisome* and newly launched *Protopic* for the treatment of atopic dermatitis.
- Sales in Europe increased by 58.8 % to **39,004 million yen (US \$ 293 million)** over the previous year. Fujisawa GmbH increased its sales because of the growth of *Prograf*. Klinge Pharma GmbH also increased the sales.
- In other regions, the sales increased by 22.3 % to **5,526 million yen (US \$ 41 million)**.

Income

Operating income

- Increased gross profit more than offset increases in R&D expenses and selling, general and administrative expenses.
- Operating income in North America and Europe showed remarkable growth thanks to brisk sales of such products as *Prograf*, *Protopic*, *Adenoscan*, and *AmBisome*.
- R&D expenses for the period were up 9.8% with **57,092 million yen (US \$ 428 million)**. Its ratio to sales recorded 16.7%.

Recurring income

Recurring income increased by 36.2 % to **48,644 million yen (US \$ 365 million)**, mainly due to increase in operating income, while non-operating incomes and expenses (net) showed slight decreases in profits from the year earlier.

Net income

- Impairment of some investment securities, etc. owned by Fujisawa was recorded as extraordinary loss of **1,637 million yen (US \$ 12 million)** in total, because of revaluation of such investment securities by the fall of their market price.
- Income taxes increased by **5,190 million yen (US \$ 39 million.)**
- As a result of the above, net income increased by 27.4 % to **26,150 million yen (US \$ 196 million)** from the previous year

Note:

The U.S. dollar amounts in this announcement represent, for convenience only, translations of Japanese yen at the rate of 133.20 yen per U.S. dollar.

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.

Statements of Income

	Fiscal 2001(a)	Fiscal 2002(b)		Changes (b-a)
	Million Yen	Million Yen	Million US\$	Million Yen
Net sales	297,516	341,356	2,563	43,840
Cost of Sales	108,424	121,895	915	13,471
Gross profit	189,091	219,461	1,648	30,370
S.G.A Expenses	103,471	115,516	867	12,045
R&D expenses	52,015	57,092	429	5,077
Operating income	33,605	46,852	352	13,247
Non-operating income	9,947	7,113	54	-2,834
1. Interest incomes	2,696	2,198	17	-498
2. Dividend	335	243	2	-92
3. Foreign exchange gain	1,030	765	6	-265
4. Others	5,886	3,907	29	-1,979
Non-operating expenses	7,825	5,321	40	-2,504
1. Interest expenses	2,059	1,253	9	-806
2. Others	5,766	4,068	31	-1,698
Recurring income	35,727	48,644	365	12,917
Extraordinary gain	1,340	-	-	-1,340
1. Gain on sale of investment securities	1,242	-	-	-1,242
2. Gain on reversal of the allowance for doubtful receivables	97	-	-	-97
Extraordinary loss	878	1,637	12	759
1. Impairment of investment securities	481	1,508	11	
2. Impairment of golf club memberships	396	108	1	
Income before income taxes	36,190	47,007	353	10,817
Income taxes	15,489	20,680	155	5,191
Minority interest in consolidated subsidiaries	171	176	1	5
Net income	20,528	26,150	196	5,622

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Sales of Top 15 Ethical Pharmaceutical Products

		Fiscal 2001	Fiscal 2002	Fiscal 2003	
Product Name	Generic Name	Actual	Actual	Forecasts	
1. Prograf	Tacrolimus	50.6	72.4	86.6	Immunosuppressant
2. Cefzon	Cefdinir	29.1	28.4	26.4	Oral cephalosporin
3. Adenoscan	Adenosine	13.1	19.2	24.0	Pharmacologic stress agent
4. Intal	sodium cromoglycate	16.0	14.0	13.1	Anti-asthmatic and anti-allergic
5. Nivadil	Nilvadipine	14.2	12.9	11.9	Antihypertensive
6. AmBisome	Liposomal Amphotericin B	7.7	11.8	11.4	Antifungal
7. Cefamezin	Cefazolin	11.8	11.5	9.2	Injectable cephalosporin
8. Cefspan	Cefixime	9.7	9.3	8.2	Oral cephalosporin
9. Protopic	Tacrolimus	1.3	8.8	15.5	For atopic dermatitis
10. Dogmatyl	Sulpiride	8.6	8.3	7.7	Anti-ulcer and neuroleptic
11. Rescula	isopropyl unoprostone	7.7	7.0	7.2	Antiglaucoma
12. Luvox	Fluvoxamine maleate	6.3	6.3	6.2	Antidepressant
13. Myslee	Zolpidem	1.2	5.8	8.9	Hypnotic
14. Vaccines		4.9	5.2	5.9	
15. Seroquel	Quetiapine	0.3	5.1	7.9	Antipsychotic
Average Yen / US \$		108.42	122.20	125.00	(January – December).
Average Yen / US \$		111.19	125.87	125.00	(April– March).

Products Under Clinical Development

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Product Name	Generic Name (Code)	Product Category (Target Indication)	Stage (Japan)	Remarks
Prograf	Tacrolimus (FK506)	Immunosuppressant (suppression of organ rejection in heart transplant)	sNDA Approved ('01/6)	New indication Phase 3 in Europe
	Micafungin (FK463)	Antifungal (deep-seated fungal infection)	NDA Filed ('01/6)	Phase 3 in USA & Europe
Protopic	Tacrolimus (FK506)	Immunosuppressant (atopic dermatitis in pediatric population)	sNDA Filed ('02/1)	New indication & formulation NDA Approved in Europe '02/2)
Prograf	Tacrolimus (FK506)	Immunosuppressant (chronic rheumatoid arthritis)	Phase 3	New indication Phase 3 in USA Phase 2 in Europe
Prograf	Tacrolimus (FK506)	Immunosuppressant (inflammatory bowel disease)	Phase 3	New indication
ReoPro	Abciximab	Monoclonal antibody to GP b/ a receptors (prevention of cardiac ischemic complications after PTCA)	Phase 2	Licensed from Centocor
	(FK960)	Antidementia (alzheimer's disease)	Phase 2	Phase 2 in USA
	(FK614)	Insulin sensitizer (non-insulin dependent diabetes mellitus(NIDDM))	Phase 2	Phase 2 in USA
Prograf	Tacrolimus (FK506)	Immunosuppressant (lupus nephritis)	Phase 2	New indication
	Tacrolimus (FK506)	Immunosuppressant (vernal conjunctivitis and perennial allergic conjunctivitis (eye drops))	Phase 2	New indication & formulation Licensed to Sucampo in USA and Europe Phase 2 in Europe
	(FK778)	Immunosuppressant (suppression of organ rejection in liver and kidney transplants)		Licensed from Aventis Phase 2 in Europe
	Tacrolimus (FK506)	Immunosuppressant (psoriasis(gel))		New indication and formulation Phase 2 in USA
	(FK352B)	Adenosine A1 antagonist (dialysis-induced hypotension)	Phase 2	
Seroquel	Quetiapine fumarate (FK949)	(behavior psychological symptoms of dementia)	Phase 2	New indication Licensed from AstraZeneca
	Tillmacoxib (JTE-522)	COX-2 inhibitor (chronic rheumatoid arthritis, osteoarthritis etc.)	Phase 2	Licensed from JT and being developed by JT
	(FK960)	(cognitive disorder in schizophrenia)		New indication Phase 2 in Europe
	(FK228)	Anticancer		In preparation of Phase 2 in USA

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Change from the previous announcement (March 4, 2002)

- The European Commission approved Protopic for the treatment of atopic dermatitis in the European Union, Norway and Iceland on February 28, 2002.

In-licensed product with no clinical development by Fujisawa

Product Name	Generic Name	Product Category (Target Indication)	Stage (Japan)	Remarks
Luvox	Fluvoxamine maleate	(social anxiety disorder)	Phase 3	Licensed from Solvay Seiyaku K.K.

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