

FUJIREBIO INC.
Fiscal Year 2003
Full Year Report
Supplementary Information

2004/3/4

FUJIREBIO INC.

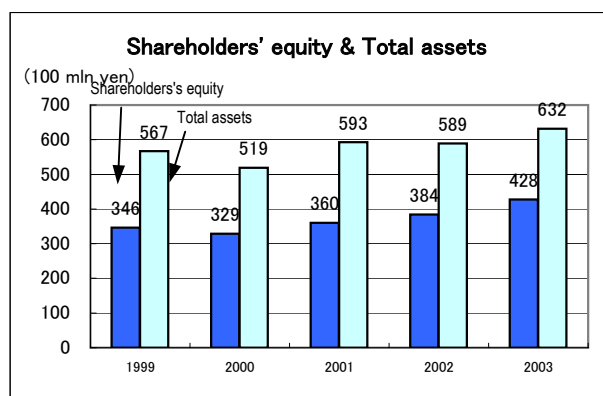
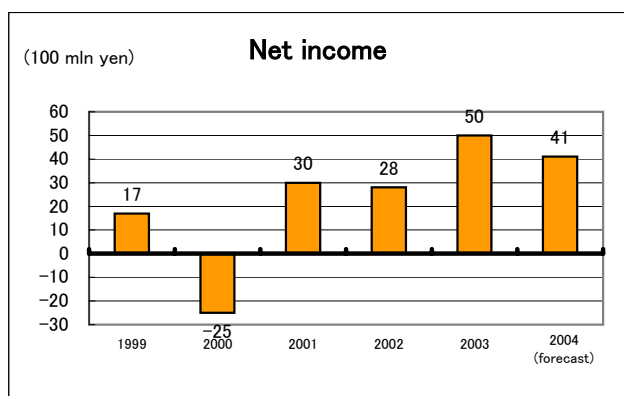
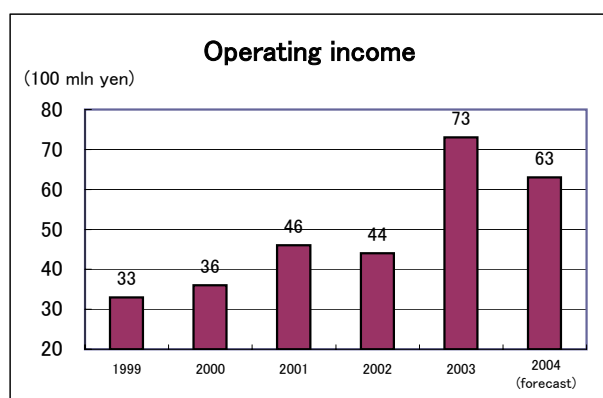
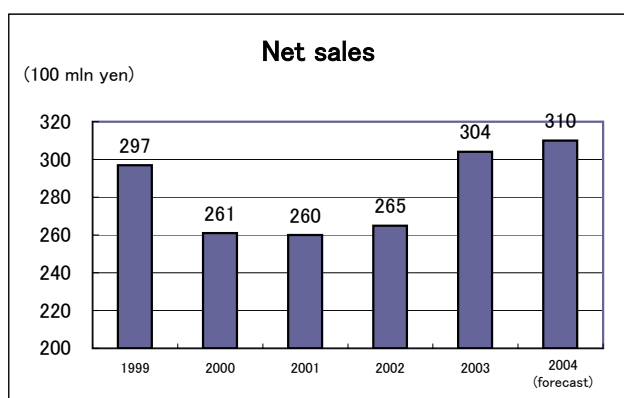
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Consolidated Financial Highlights

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Y/Y(%)	Dec.2004 (forecast)
Net sales (millions of yen)	29,736	26,139	26,030	26,529	30,418	114.7	31,000
Operating income (millions of yen)	3,339	3,689	4,675	4,445	7,353	165.4	6,300
Income from ordinary operations (millions of yen)	3,656	3,442	5,075	4,727	8,280	175.2	6,700
Net income (millions of yen)	1,794	(2,595)	3,033	2,894	5,055	174.7	4,100
Earnings per common share (yen)	42.07	(60.85)	71.12	67.44	116.50	—	—
Total assets (millions of yen)	56,716	51,905	59,310	58,947	63,242	107.3	—
Shareholders' equity (millions of yen)	34,606	32,946	36,061	38,466	42,845	111.4	—
Shareholders' equity per common share (yen)	811.32	772.33	845.44	892.79	993.67	111.3	—
ROE (%)	5.3	(7.7)	8.8	7.8	12.4	—	—
ROA (%)	6.5	6.3	9.1	8.0	13.6	—	—
Capital ratio (%)	61.0	63.5	60.8	65.2	67.8	—	—
Number of consolidated subsidiaries	4	4	4	5	5	—	—

* For the year ended December 31, 2002, Rebiogen, Inc. became the company's consolidated subsidiary. Since the date of stock acquisition, September 30, 2002, is considered as the end of the consolidated fiscal year for former Chugai Diagnostics Science Co., Ltd., Rebio Gen, Inc. is consolidated in the balance sheet only.



* For the year ended December 31, 2000, the Company posted the loss of JPY 3,880 million yen from the transfer of pharmaceuticals business as extraordinary expense.

Consolidated Balance Sheets

Highlights of consolidated balance sheet

ASSETS

(Millions of yen)

	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	Ratio of total assets (%)	Y/Y Change	Y/Y (%)
CURRENT ASSETS	22,794	19,090	26,695	23,521	27,415	43.4	3,894	16.6
Cash and cash equivalents	5,128	4,603	6,211	7,835	9,861	0.0	2,026	25.9
Accounts and notes receivables	9,237	6,764	9,035	9,663	11,769	0.0	2,105	21.8
Marketable securities	1,452	1,728	5,428	1,020	1,015	0.0	(4)	(0.5)
Inventories	6,763	5,030	4,461	4,427	4,143	0.0	(284)	(6.4)
Deferred tax assets	—	643	326	276	368	0.0	91	33.1
Other assets	315	372	1,282	332	280	0.0	(51)	(15.5)
Allowance for doubtful receivables	(102)	(52,103)	(51)	(34)	(23)	0.0	10	(31.3)
FIXED ASSETS	33,407	32,713	32,615	35,426	35,826	56.6	400	1.1
Property, plant and equipment	11,816	9,124	8,904	8,941	9,349	14.8	408	4.6
Buildings and structures	5,937	4,882	4,798	4,593	4,350	0.0	(243)	(5.3)
Machinery and equipment	2,015	1,259	1,109	1,086	1,551	0.0	465	42.8
Land	2,122	1,542	1,546	1,542	1,537	0.0	(4)	(0.3)
Construction in progress	15,895	4,822	89	66	335	0.0	269	407.8
Other assets	1,725	1,436	1,360	1,652	1,573	0.0	(79)	(4.8)
Intangible assets	2,925	2,971	2,936	3,776	3,418	5.4	(357)	(9.5)
Investment and other assets	18,666	20,617	20,773	22,708	23,058	36.4	350	1.5
Investment securities	17,594	17,354	18,277	20,198	20,854	0.0	655	3.2
Deferred tax assets	—	1,452	1,467	1,705	1,486	0.0	(219)	(12.9)
Other assets	1,379	1,885	1,103	846	748	0.0	(97)	(11.6)
Allowance for doubtful receivables	(20,518)	(74,954)	(74)	(41)	(29)	0.0	12	(29.0)
TOTAL	56,716	51,905	59,310	58,947	63,242	100.0	4,294	7.3

Consolidated Balance Sheets

Highlights of consolidated balance sheet

LIABILITIES AND SHAREHOLDERS' EQUITY

(Millions of yen)

	1999 Dec.	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	Ratio of total assets (%)	Y/Y Change	Y/Y (%)
CURRENT LIABILITIES	13,644	9,720	8,758	8,311	8,997	14.2	685	8.2
Accounts and notes payables	3,566	2,539	2,208	2,051	2,305	0.0	253	12.4
Short-term debt	7,239	5,207	2,705	2,635	1,503	0.0	(1,131)	(43.0)
Income tax payable	1,030	88	1,363	1,007	1,865	0.0	858	85.0
Accrued bonus	449	308	313	307	294	0.0	(12)	(4.2)
Other current liabilities	1,358	1,575	2,166	2,310	3,028	0.0	718	31.1
LONG-TERM LIABILITIES	8,429	9,210	14,458	12,142	11,376	18.0	(766)	(6.3)
Convertible bonds	—	—	7,000	6,500	6,500	0.0	0	0.0
Long-term debt	5,362	4,970	3,556	1,769	886	0.0	(883)	(49.9)
Liability for employee's retirement benefits	2,215	2,941	3,266	3,248	3,338	0.0	89	2.8
Liability for directors' and corporate auditors' severance	125	118	115	139	161	0.0	22	15.9
Other long-term liabilities	725	1,180	520	485	490	0.0	4	1.0
TOTAL LIABILITIES	22,073	18,930	23,216	20,454	20,373	32.2	(81)	(0.4)
MINORITY INTEREST	36	28	31	26	23	0.0	(2)	(10.2)
Common stock	3,712	3,712	3,712	3,962	3,966	0.0	4	0.1
Capital surplus	5,115	5,115	5,115	5,365	5,369	0.0	4	0.1
Retained earnings	25,782	24,120	26,740	29,184	33,700	0.0	4,516	15.5
Unrealized gain on available-for-sale securities	0	0	193	23	259	0.0	236	1,001.3
Foreign currency translation adjustments	0	0	306	(4)	(372)	0.0	(368)	8,975.3
Treasury stock at cost	(3,779)	(1,834)	(7)	(65)	(77)	0.0	(12)	18.3
TOTAL SHAREHOLDERS' EQUITY	34,606	32,946	36,061	38,466	42,845	67.8	4,379	11.4
TOTAL	56,716	51,905	59,310	58,947	63,242	100.0	4,294	7.3

Consolidated Statement of Operations

Highlights of Consolidated Statement of Operations

(Millions of yen)

	1999	2000	2001	2002	2003	Ratio of total	Y/Y	Y/Y
	Dec.	Dec.	Dec.	Dec.	Dec.	assets (%)	Change	(%)
NET SALES	29,736	26,139	26,030	26,529	30,418	100.0	3,889	14.7
Cost of goods sold	10,751	9,291	9,200	9,176	9,850	32.4	674	7.4
GROSS PROFIT	19,894	16,848	16,829	17,352	20,568	67.6	3,215	18.5
Selling, general and administrative expenses	15,645	13,158	12,154	12,906	13,215	43.4	308	2.4
OPERATING INCOME	3,339	3,689	4,675	4,445	7,353	24.2	2,907	65.4
Other income	935	260	836	718	1,260	4.1	542	75.5
Interest and dividend income	98	150	128	118	83	0.0	(34)	0.0
Equity in earnings of associated companies	716	—	329	474	1,061	0.0	587	0.0
Foreign currency gain	—	31	287	—	—	0.0	—	0.0
Other	120	79	90	125	115	0.0	(9)	0.0
Other expense	618	508	436	436	332	1.1	(103)	(23.8)
Interest expense	334	288	177	122	69	0.0	(52)	0.0
Bond expense	0	0	166	—	—	0.0	—	0.0
Foreign currency loss	193	—	—	189	167	0.0	(21)	0.0
Other	90	160	92	124	95	0.0	(29)	0.0
INCOME FROM CONTINUING OPERATIONS	3,656	3,442	5,075	4,727	8,280	27.2	3,553	75.2
Extraordinary gain	561	142	272	481	160	0.5	(321)	(66.7)
Gain on sale of investment securities	—	—	3	—	—	0.0	—	0.0
Reversal of allowance for doubtful receivables	—	28	—	15	3	0.0	(12)	0.0
Adjustment of business transfer	—	—	—	460	—	0.0	(460)	0.0
Investment profit on equity method	—	—	—	5	156	0.0	150	0.0
Gain on incompleteness of agreement	—	—	269	—	—	0.0	—	0.0
Other	160	6,779	345	420	470	1.5	49	11.9
Extraordinary loss	81	136	116	95	101	0.0	5	0.0
Disposals of property, plant and equipment	—	142	—	240	355	0.0	114	0.0
Loss on devaluation of investment securities	0	0	0	0	0	0.0	0	0.0
Effect on accounting changes related to retirement benefits	—	1,407	200	—	—	0.0	—	0.0
Disposals of inventories	—	—	1	72	13	0.0	(58)	0.0
Other	25	82	26	11	—	0.0	(11)	0.0
INCOME BEFORE INCOME TAX	3,496	(3,194)	5,002	4,788	7,971	26.2	3,182	66.5
INCOME TAX	1,701	379	1,769	1,882	2,919	9.6	990	52.6
DEFERRED TAX	—	(982)	199	14	(4)	0.0	28	197.5
MINORITY INTEREST	0	3	0	(2)	(0)	(0.0)	2	(94.0)
NET INCOME	1,794	(2,595)	3,033	2,894	5,055	16.6	2,161	74.7

Consolidated Sales

<Product Segment Information>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Sales	29,736	26,139	26,030	26,529	30,418	31,000
CL-EIA diagnostic products	0	6,654	7,642	9,004	9,969	11,000
HA(hemagglutinin assay) products	0	9,503	10,987	9,444	8,872	8,500
Other diagnostic products	0	6,944	7,009	7,869	11,341	11,300
Royalty	0	406	390	210	235	200
Sales	29,736	26,139	26,030	26,529	30,418	31,000
Japan	25,120	22,236	21,161	22,144	26,187	—
Oversea	4,616	3,903	4,869	4,384	4,231	—
Oversea ratio of sales (%)	15.5%	14.9%	18.7	16.5	13.9	—

Consolidated Sales Costs and Selling, General and Administrative Expenses

<Cost of Goods Sold>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Sales	29,736	26,139	26,030	26,529	30,418	31,000
Cost of goods sold	10,751	9,291	9,200	9,176	9,850	10,000
Ratio of sales (%)	36.2	35.5	35.3	34.6	32.4	32.2
Selling, general and administrative expenses	15,645	13,158	12,154	12,906	13,215	14,700
Ratio of sales (%)	52.6	50.4	46.7	48.6	43.4	47.4

Consolidated R & D Expenses, Capital Expenditure, Depreciation and Amortization

<Research and Development Expenses>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Research and development expense	3,814	3,007	2,773	3,650	3,071	4,000
Ratio of sales (%)	12.8	11.5	10.7	13.8	10.1	12.9

<Capital Expenditure/Depreciation and Amortization>(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Capital Expenditure	—	2,142	1,578	1,905	2,614	3,500
Depreciation and Amortization	—	2,201	1,945	1,928	2,016	2,500

* Capital expenditure is aggregation of intangible assets and long-term prepaid expenses.

<Capital Expenditure >

	Capital expenditure for 2004
FUJIREBIO, INC	equipments for laboratory testing plant for production

Employees (Consolidated)

<Number of Employees>

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Full-time (permanent employees)	1,039	709	683	693	699	725
Part-time	69	48	46	48	56	70

* The number of part-time worker is approximate number of the average for each year.

Consolidated Subsidiaries

<Sales>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Sales						
TFB, Inc.	2,562	3,729	4,038	4,119	4,116	4,000
FAI/FDI	3,898	3,406	4,236	3,676	3,453	3,500
Fujirebio Taiwan, Inc.	255	248	259	253	219	200
Rebio Gen, Inc.	—	—	—	—	1,053	1,100

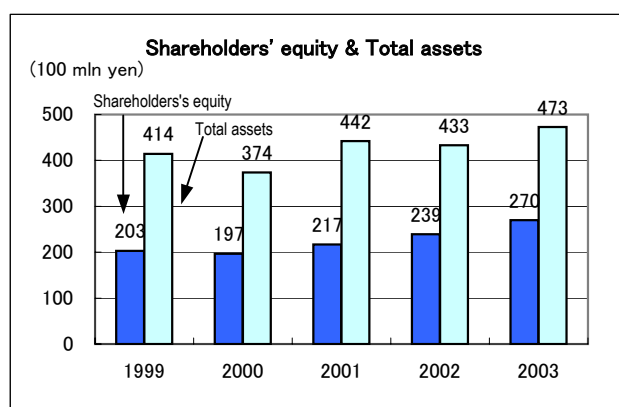
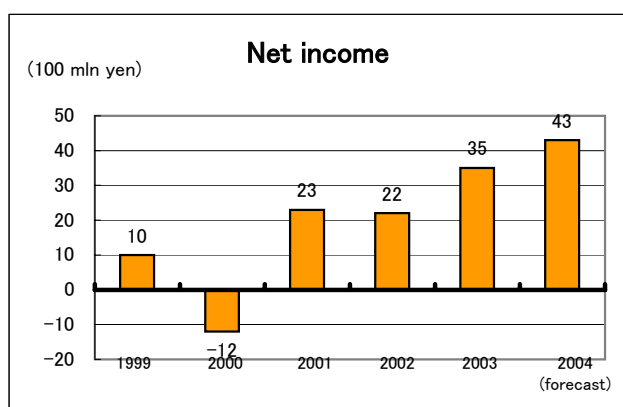
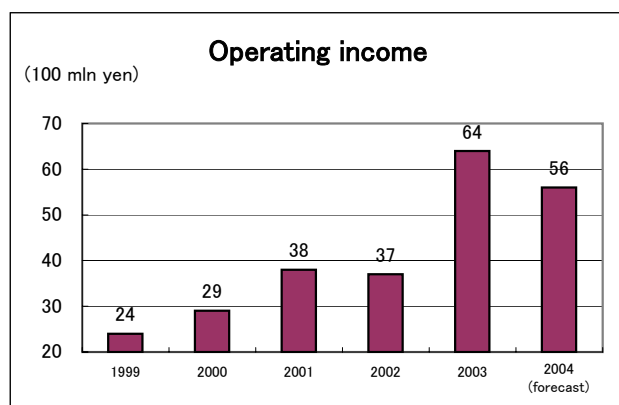
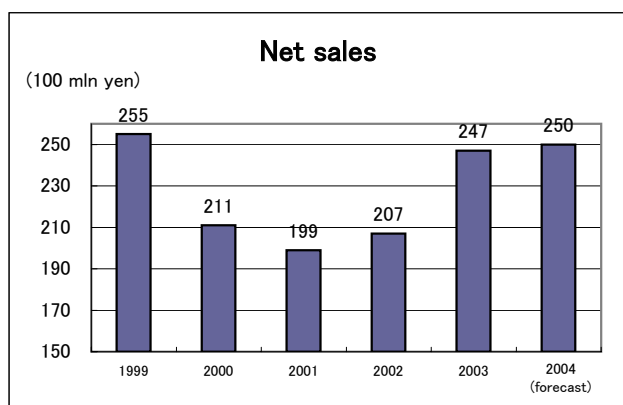
<Income from Continuing Operations>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Income from continuing operations						
TFB, Inc.	99	182	162	72	116	100
FAI/FDI	890	678	600	473	499	450
Fujirebio Taiwan, Inc.	8	4	8	(10)	(9)	0
Rebio Gen, Inc.	—	—	—	—	153	200

Non-consolidated Financial Highlights

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Y/Y(%)	Dec.2004 (forecast)
Net sales (millions of yen)	25,511	21,198	19,945	20,716	24,779	119.6	25,000
Operating income (millions of yen)	2,482	2,997	3,885	3,757	6,484	172.6	5,600
Income from ordinary operations (millions of yen)	2,528	3,198	4,240	3,916	6,875	175.5	6,700
Net income (millions of yen)	1,070	(1,288)	2,324	2,260	3,548	157.0	4,300
Earnings per share (yen)	25.10	(30.20)	54.49	52.66	81.53	—	—
Total assets (millions of yen)	41,473	37,448	44,208	43,364	47,397	109.3	—
Shareholders' equity (millions of yen)	20,385	19,740	21,785	23,903	27,068	113.2	—
Shareholders' equity per common share (yen)	477.83	462.73	510.75	554.79	628.31	—	—
ROE(%)	5.4	(6.4)	11.2	9.9	13.8	—	—
ROA(%)	6.1	8.1	10.4	9.0	15.2	—	—
Capital ratio(%)	49.2	52.7	49.3	55.1	57.1	—	—
Average number of shares outstanding (thousands of share)	42,661	42,661	42,654	42,917	43,081	—	—



* For the year ended December 31, 2000, the Company posted the loss of JPY 3,880 million yen from the transfer of pharmaceuticals business as extraordinary expense.

Non-consolidated Sales Costs and Selling, General and Administrative Expenses

<Cost of Sales>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Sales	25,511	21,198	19,945	20,716	24,779	25,000
Cost of goods sold	9,625	7,318	6,569	6,528	7,665	7,600
Ratio of sales (%)	37.8	34.5	32.9	31.5	30.9	30.4
	0	0	0	0	0	0
Selling, general and administrative expenses	13,403	10,883	9,490	10,431	10,630	11,800
Ratio of sales (%)	52.5	51.4	47.6	50.4	42.9	47.2

R&D Expenses, Capital Expenditure, Depreciation and Amortization

<Research and Development Expenses>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Research and development expenses	3,588	2,901	2,519	3,345	2,767	3,700
Ratio of sales (%)	14.1	13.7	12.6	16.1	11.2	14.8

<Capital Expenditure/Depreciation and Amortization>

(Millions of yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Capital Expenditure	1,387	1,648	1,327	1,798	2,337	3,400
Depreciation and Amortization	2,186	1,812	1,472	1,514	1,637	2,100

* Capital expenditure is aggregation of intangible assets and long-term prepaid expenses.

Employees (Non-consolidated)

<Number of Employees>

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Full-time (permanent employees)	889	566	530	523	540	566
Part-time	66	43	35	40	60	70

* The number of part-time worker is approximate number of the average for each year.

Share of Stock

<Stock information>

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Shares issued and outstanding (thousands of share)	42,661	42,661	42,661	43,152	43,160	—
Number of shareholders (term-ended)	7,295	7,567	6,088	6,045	6,533	—
Share price (term-ended) (yen)	565	610	1,065	809	1,235	—
Aggregate market value of listed stock (100 millions of yen)	241	260	454	349	533	—

<Cash Dividends per Share>

(Yen)

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Interim dividends	3.5	4.5	5.0	5.0	6.0	7.0
Term-ended dividends	3.5	4.5	5.0	6.0	7.0	7.0
Cash dividends per share	7.0	9.0	10.0	11.0	13.0	14.0

* Fujirebio has paid increased dividends for this 5 consecutive years and will estimated to pay a increased dividend for year 2004 as well.

<Treasury Stock>

	Dec.1999	Dec.2000	Dec.2001	Dec.2002	Dec.2003	Dec.2004 (forecast)
Number of treasury stocks	10,625	11,795	9,123	66,488	78,607	—

<Principal Shareholders>

(thousand of shares)

Shareholders name (as of December 31, 2003)	Number of shares	Ratio of total
1 Japan Trustee Services Bank, Ltd.	5,189.5	12.02%
2 Nippon Life Insurance, Co.	2,580.4	5.98%
3 The Master Trust Bank of Japan, Ltd.	2,394.0	5.55%
4 Mizuho Trust & Banking Co., Ltd. (Retirement Benefits Trust, Mizuho Bank, Ltd. Account)	2,131.5	4.94%
5 Yamanouchi Pharmaceutical Co., Ltd.	2,124.1	4.92%
6 The Dai-ichi Mutual Life Insurance, Co.	1,940.7	4.50%
7 Goldman Sachs International	1,285.5	2.98%
8 Mizuho Corporate Bank, Ltd.	1,140.1	2.64%
9 Fujita Jouji	1,023.7	2.37%
10 The Bank of Tokyo-Mitsubishi, Ltd.	913.7	2.12%