

Name of the listed company: NIPPON SHINYAKU CO., LTD.
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 (Code No.: 4516, Listing stock exchange: Tokyo)
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Revision of Performance Projection

Considering the current business trend, Nippon Shinyaku has announced the revision of the consolidated performance projection for the first half of the fiscal year ending March 31, 2018, which was released on May 11, 2017.

1. Revision of the consolidated performance projection for the first half ended September 30, 2017 (April 1 to September 30, 2017)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous projection (A)	¥ million 47,500	¥ million 6,800	¥ million 7,000	¥ million 5,200	¥ 77.20
Revised projection (B)	49,600	9,200	9,600	6,900	102.44
Change (B - A)	2,100	2,400	2,600	1,700	
Rate of Change (%)	4.4	35.3	37.1	32.7	
Actual results of the first half ended September 30, 2016	44,504	6,492	6,131	4,483	66.56

2. Reasons for revision

Domestic sales of pharmaceutical products have contributed to the sales, and Net sales will exceed the previous projection by 2,100 million yen to 49,600 million yen.

In addition to the increase in revenue, R&D expenses will be lower than the previous projection.

As a result, Operating income will be 9,200 million yen, Ordinary income will be 9,600 million yen, and Net income will be 6,900 million yen.

The consolidated performance projection for the fiscal year ending March 31, 2018 is currently under review, which will be released at the announcement of financial results of this second quarter (planned for November 6).

Note: This performance projection is based on the information available as of the date of release of this document. Actual results may differ from the above forecasts due to various factors.