

Name of the listed company: NIPPON SHINYAKU CO., LTD.
 Representative: Shigenobu Maekawa, President and Representative Director
 (Code No.: 4516, Listing stock exchange: Tokyo)
 Contact: Taro Sakurai, General Manager, Finance & Accounting Dept.
 Tel. +81-75-321-9114

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, 2017, which was released on May 12, 2016.

1. Revision of the consolidated performance projection for the first half ended September 30, 2016 (April 1 to September 30, 2016)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous projection (A)	¥ million 41,500	¥ million 3,200	¥ million 3,350	¥ million 2,200	¥ 32.66
Revised projection (B)	44,500	6,400	6,100	4,400	65.32
Change (B - A)	3,000	3,200	2,750	2,200	
Rate of Change (%)	7.2	100.0	82.1	100.0	
Actual results of the first half ended September 30, 2015	39,413	2,110	2,335	1,523	22.61

2. Reasons for revision

Domestic sales of pharmaceutical products and royalty revenue from overseas sales of our original product selexipag have contributed to the sales, and Net sales will exceed the previous projection by 3,000 million yen to 44,500 million yen.

Since recording of some costs has been delayed to the third quarter or later, R&D expenses and selling, general and administrative expenses will be lower than the previous projection.

As a result, Operating income will be 6,400 million yen, Ordinary income will be 6,100 million yen, and Net income will be 4,400 million yen.

The consolidated performance projection for the fiscal year ending March 31, 2017 is currently under review, which will be released at the announcement of financial results of this second quarter (planned for November 8).

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.