

October 25, 2012

Name of the listed company: **NIPPON SHINYAKU CO., LTD.**

Representative: Shigenobu Maekawa, President and Representative Director
(Code No.: 4516, Listing stock exchange: Tokyo, Osaka)

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Revision of Performance Projection

Considering the current business trend, Nippon Shinyaku has announced the revision of performance projection which was released on May 10, 2012.

● Revision of Performance Projection

Revision of consolidated performance projection for the first half ended September 30, 2012
(April 1 to September 30, 2012)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous projection (A)	33,000	2,500	2,600	1,600	23.71
Revised projection (B)	33,100	3,050	3,300	2,100	31.12
Change (B-A)	100	550	700	500	
Rate of change (%)	0.3	22.0	26.9	31.3	
Actual results of the first half ended September 30, 2011	32,173	3,011	3,133	2,012	29.81

Revision of consolidated performance projection for the year ending March 31, 2013
(April 1, 2012 to March 31, 2013)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	¥ million	¥ million	¥ million	¥ million	¥
Previous projection (A)	69,100	6,400	6,600	4,200	62.23
Revised projection (B)	69,400	6,600	6,800	4,300	63.71
Change (B-A)	300	200	200	100	
Rate of change (%)	0.4	3.1	3.0	2.4	
Actual results of the year ended March 31, 2012	67,304	6,012	6,193	3,715	55.04

Reasons for revision

(1) Performance projection for the first half ended September 30, 2012

Sales of pharmaceutical products will exceed the previous projection by 100 million yen, and Net sales will be 33,100 million yen.

In addition to cut in miscellaneous expenses, occurrence of part of expenses will be delayed to the

second half, and selling and general administrative expenses will be lower than the previous projection.

As a result, Operating income will be 3,050 million yen, Ordinary income will be 3,300 million yen, and Net income will be 2,100 million yen.

(2) Performance projection for the year ending March 31, 2013

Sales of pharmaceutical products will exceed the previous projection, and Net sales will be 69,400 million yen.

Due to cut in miscellaneous expenses, selling and general administrative expenses will be lower than the previous projection.

As a result, Operating income will be 6,600 million yen, Ordinary income will be 6,800 million yen, and Net income will be 4,300 million yen.

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.