

October 19, 2016

To Whom It May Concern,

Company Name: Taisho Pharmaceutical Holdings Co., Ltd.
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Notice of Revision of Half-Year Forecasts for the Fiscal Year Ending March 31, 2017

Taisho Pharmaceutical Holdings Co., Ltd. (“the Company”) has decided to revise its half-year forecasts of its consolidated operating results for fiscal 2016, the year ended March 31, 2017, which were announced on August 1, 2016. These revisions were made in light of recent business performance and other factors. Details are as follows.

1. Revised Half-Year Operating Results for Fiscal 2016 (April 1, 2016 to September 30, 2016)

(Millions of yen unless otherwise stated)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share (yen)
Previous forecast (A)	140,000	13,000	15,500	10,000	125.15
Revised forecast (B)	141,000	16,700	19,100	13,500	168.94
Change (B-A)	+1,000	+3,700	+3,600	+3,500	—
Change (%)	+0.7	+28.5	+23.2	+35.0	—
(Reference) Fiscal 2015 half-year consolidated operating results	145,984	13,925	17,680	11,281	139.16

2. Reasons for Revisions

Net sales are projected to be largely unchanged from the previous forecast.

In profits, operating income and ordinary income are expected to exceed the previous forecast, mainly because the recording period for a certain portion of expenses, especially R&D expenses, has been changed to the third quarter or later. In addition, gain on sales of investment securities in the second quarter amounted to ¥1.4 billion. As a result, the profit attributable to owners of parent is expected to exceed the previous forecast by 35.0%.

At the current stage, the full-year forecast of consolidated operating results remains unchanged from the forecast announced on August 1, 2016. The Company takes into account such factors as its half-year consolidated operating results and future performance trends. If it becomes necessary to revise its forecast, the Company will announce this as soon as possible.

Note: The forecast statements shown in these materials are based on the information available at the time of preparation and certain assumptions that the Company deems rational. As such, they do not constitute guarantees by the Company of future performance. Actual performance and other results may differ materially from these forecasts due to various factors.