

October 25, 2017

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, 2018

Taisho Pharmaceutical Holdings Co., Ltd. (“the Company”) has decided to revise its half-year forecasts of its consolidated operating results for fiscal 2017, the year ending March 31, 2018, which were announced on May 15, 2017. 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 2017 (April 1, 2017 to September 30, 2017)

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A)	137,500	11,500	14,500	10,500	131.41
Revised forecast (B)	138,600	15,200	17,900	12,000	150.18
Change (B-A)	+1,100	+3,700	+3,400	+1,500	—
Change (%)	+0.8	+32.2	+23.4	+14.3	—
(Reference) Fiscal 2016 half-year consolidated operating results	141,007	16,655	19,129	13,499	168.93

### 2. Reasons for Revisions

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

In profits, operating income, ordinary income, and profit attributable to owners of parent are expected to exceed the previous forecast, mainly because the recording period for a certain portion of selling, general and administration expenses, especially R&D expenses and sales promotion expenses, has been changed to the third quarter or later.

At the current stage, the full-year forecast of consolidated operating results remains unchanged from the forecast announced on May 15, 2017. 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.