

NOTICE OF DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS FOR THE FIRST HALF FY2018

(Year ending March 31, 2019)



Nippon Chemiphar Co., Ltd. (4539)
October 31, 2018

Nippon Chemiphar Co., Ltd. announces the following differences between its forecasts for the first half of the fiscal year 2018, released on May 11, 2018.

Differences between Forecasts and Actual Results

(April 1, 2018–September 30, 2018)

	Net Sales (¥mn)	Operating Income (¥mn)	Net Income attributable to owners of the parent (¥mn)	Earnings per Share (¥)
Forecast (A)	17,600	300	100	27.17
Actual Results (B)	16,637	655	491	136.57
Change (B - A)	(962)	355	391	
% change	(5.5)	118.4	391.0	
Previous first half results	17,512	979	730	194.80

Reasons for Difference

Consolidated net sales advanced more slowly than our forecasts anticipated due to slowing growth in the generic drug market as the substitution rate of original drugs for generics has reached a peak.

Each profit item exceeded the earnings forecast because some costs such as R&D expenses partly shifted from the first half to the second half of the year and profit on currency exchange exceeded our initial forecasts.

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