

UPWARD REVISION OF FY2009 FORECASTS*

(Year ended March 31, 2010)

Nippon Chemiphar Co., Ltd. (4539)

May 7, 2010

Reflecting its better-than-expected business performance, Nippon Chemiphar Co., Ltd. has revised upward the results forecast on May 11, 2009.

Revised Consolidated Sales and Income (April 1, 2009–March 31, 2010)

	Sales (¥mn)	Operating Income (¥mn)	Ordinary Income (¥mn)	Net Income (¥mn)	Earnings per Share (¥)
Original forecast (A)	23,600	750	500	200	5.24
Revision (B)	23,980	760	580	265	6.95
Difference (B-A)	380	10	80	65	
% change	1.6	1.3	16.0	32.5	
FY2008	22,307	580	363	168	4.41

Reasons for Revisions

1. Sales and Operating Income

Sales have been increasing as a result of the government's promotion of generic drugs, while operating income remains in line with forecasts, due to the rise in cost of sales.

2. Ordinary Income and Net Income

Non-operating expenses decreased compared with the last fiscal year's forecast figures, and NPI's business results were better than expected.

* The forecasts are based on currently available information, but the figures may change to reflect future conditions, thus causing results to differ.

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