

**UPWARD REVISION
OF SECOND-QUARTER FORECASTS***
(Year ending March 31, 2015)

Nippon Chemiphar Co., Ltd.
(TSE: 4539)
August 1, 2014

Reflecting the first-quarter business results, Nippon Chemiphar Co., Ltd. revised upward its earnings forecast issued on May 9, 2014.

Revised Second-Quarter Consolidated Sales, Income

(April 1–September 30, 2014)

(¥mn)

	Sales	Operating Income	Ordinary Income	Net Income	Earnings per Share (¥)
Original forecast (A)	16,700	900	850	500	12.24
Revision (B)	17,500	1,200	1,150	700	17.48
Difference (B - A)	800	300	300	200	
% change	4.8	33.3	35.3	40.0	
Previous second-quarter results	15,445	1,659	1,602	1,034	25.23

Reasons for Revisions

Sales and income forecasts for the second quarter of FY2014 have been revised up to reflect generics sales to other pharmaceutical makers. These higher sales are due to 1) new orders and an expanded client base, and 2) the fact that some makers were quick to place repeat orders in the first quarter.

Despite the fact that sales and profits have been rising steadily, we are maintaining our full year forecasts, in consideration of the uncertainty surrounding market predictions.

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