

# NOTICE OF DIFFERENCES BETWEEN FORECASTS AND ACTUAL RESULTS FOR THE FIRST HALF FY2014

(Year ending March 31, 2015)



Nippon Chemiphar Co., Ltd. (4539)  
October 31, 2014

Nippon Chemiphar Co., Ltd. announces the following differences between its forecasts for the first half of the fiscal year 2014, released on August 1, 2014.

## Differences between Forecasts and Actual Results

(April 1, 2014–September 30, 2014)

	Net Sales (¥mn)	Operating Income (¥mn)	Ordinary Income (¥mn)	Net Income (¥mn)	Earnings per Share (¥)
Forecast (A)	17,500	1,200	1,150	700	17.48
Actual Results (B)	17,472	1,719	1,680	1,045	26.12
Change (B - A)	(27)	519	530	345	
% change	(0.2)	43.3	46.2	49.4	
Previous first half results	15,445	1,659	1,602	1,034	25.23

## Reasons for Differences

Reflecting the increased sales of proprietary generics to other makers and our efforts to cut costs, operating income, ordinary income and net income were higher than forecasts.

However, we are maintaining our full year forecasts, in consideration of the uncertainly surrounding market predictions.

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