

February 3, 2016

Whom It May Concern

Company: KYORIN Holdings, Inc.  
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## Revision of Consolidated Financial Forecasts

**TOKYO, Japan (February 3, 2016)** —KYORIN Holdings, Inc., announced today that the company has revised consolidated financial forecasts for the fiscal year ending March 31 2016, which previously announced on May 13, 2015, taking into consideration the recent trend of business results.

1. The Revision of Consolidated Financial Forecasts for the Year ending March 31, 2016  
(April 1, 2015 to March 31, 2016)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Basic earnings per share
Original forecast (A)	120,200	16,000	16,300	11,500	155.51yen
Revised forecast (B)	120,200	19,400	19,700	13,000	175.39yen
Change (A-B)	—	3,400	3,400	1,500	—
Change (%)	—	21.3	20.9	13.0	—
(for reference) Results of the previous period	113,121	14,737	15,490	12,064	161.63yen

2. Reason for revision

【Net sales】 After taking into account the trend in earnings until the cumulative third quarter of the current fiscal year, the Company has revised down its sales forecast for the generic drug business. However, for the new drug business, the Company has revised up its sales forecast because it has recorded an upfront payment revenue resulting from the conclusion of a license agreement. On an overall basis, the Company has retained its original forecast.

【profit】 Owing to the incorporation of upfront payment revenue resulting from the conclusion of a license agreement, the Company has revised up estimated operating income, ordinary income, and net income. Note that, in addition to an extraordinary gain of approximately ¥1.8 billion stemming from the transfer of fixed assets (September 30, 2015 press release), we have factored in the current estimated amount of costs relating to the transfer of the production functions of the Okaya Plant of Kyorin Pharmaceutical Co., Ltd. to KYORIN Pharmaceutical Facilities Co., Ltd., which is under consideration at present.

In regard to dividends, the Company will implement a shareholder return targeting a dividend payout ratio of 30%, in accordance with the basic policy.