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To Whom It May Concern

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Notice of Revisions to Fiscal 2008 Interim and Full-year Forecasts

Taisho Pharmaceutical Co., Ltd. has revised its interim and full-year forecasts for fiscal 2008, the year ending March 31, 2009, which were announced on May 14, 2008. These revisions were made in light of recent business performance and other factors. Details are as follows.

1. Consolidated Forecasts of Business Results

Fiscal 2008 First Half (April 1, 2008 to September 30, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	124,000	15,000	16,500	9,500
Revised Forecast (B)	126,000	19,500	20,500	(1,000)
Change (B-A)	2,000	4,500	4,000	(10,500)
Change (%)	1.6	30.0	24.2	-
Fiscal 2007 First Half	120,712	19,124	22,451	14,105

Fiscal 2008 Full Year (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	252,000	33,000	37,500	22,500
Revised Forecast (B)	252,000	35,500	39,000	10,500
Change (B-A)	-	2,500	1,500	(12,000)
Change (%)	-	7.6	4.0	(53.3)
Fiscal 2007 Full Year	249,655	36,952	41,896	25,004

2. Non-consolidated Forecasts of Business Results

Fiscal 2008 First Half (April 1, 2008 to September 30, 2008)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	98,000	14,500	17,500	11,500
Revised Forecast (B)	99,500	17,500	21,000	600
Change (B-A)	1,500	3,000	3,500	(10,900)
Change (%)	1.5	20.7	20.0	(94.8)
Fiscal 2007 First Half	97,063	17,618	20,482	13,195

Fiscal 2008 Full Year (April 1, 2008 to March 31, 2009)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	198,000	31,000	37,000	24,000
Revised Forecast (B)	198,000	31,500	38,000	12,500
Change (B-A)	-	500	1,000	(11,500)
Change (%)	-	1.6	2.7	(47.9)
Fiscal 2007 Full Year	201,665	34,207	40,122	25,910

3. Reasons for Revisions

Taisho Pharmaceutical has revised its forecasts taking into account both an extraordinary loss booked at the end of the first half of fiscal 2008 and also recent business performance. The extraordinary loss was previously announced on October 1, 2008 in a press release titled "Notice Concerning Loss on Devaluation of Affiliated Companies' Securities and Loss on Devaluation of Investment Securities."

Operating results for the first half of fiscal 2008

Net Sales

The Self-Medication Operation Group is projecting higher sales than initially forecast. Sales of the mainstay *Lipovitan* series of energy drinks were steady through the first half of August, but have slowed due to unsettled weather since the latter half of the month, resulting in only slightly higher overall sales. Meanwhile, the Group recorded healthy sales of the *Pabron* series of cold remedies, the *RiUP* series of hair regrowth treatments and certain other products.

The Prescription Pharmaceutical Operation Group is projecting lower sales year on year due mainly to the revision of NHI drug prices, although sales should be largely in line with the initial forecast.

Earnings

Taisho Pharmaceutical expects both operating income and ordinary income to surpass initial forecasts, reflecting the aforementioned sales, as well as the fact that selling, general and administrative (SG&A) expenses should be lower than initially forecast. However, net income for the interim period is expected to fall short of the initial forecast due to the impact of extraordinary losses (¥13.3 billion on a consolidated basis and ¥13.6 billion on a non-consolidated basis) mainly on the devaluation of securities, which were booked at the end of the first half of fiscal 2008

Outlook for the full year

Net sales on a Company-wide basis are expected to be largely as initially forecast. In terms of earnings, the Company raised its operating income and ordinary income forecasts, but lowered its net income forecast, taking into account the effect of cost reassessments as well as progress through the first half of fiscal 2008.

In the third quarter of fiscal 2008, Taisho Pharmaceutical and FUJIFILM Holdings Corporation plan to adjust their equity in Toyama Chemical Co., Ltd. Accordingly, the Company has factored into its full-year forecast for fiscal 2008 a projected ¥1.8 billion gain on transfer of fractional shares (to be recorded in both the consolidated and non-consolidated accounts) associated with the adjustment, which will be booked as an extraordinary gain.

4. Fiscal 2008 Dividend Forecast

Taisho Pharmaceutical has not revised its previously announced dividend forecast of ¥27 per share for fiscal 2008.

Note: The above forecasts were formulated based on information available as of the release date of this report. A number of subsequent factors may cause actual results to differ materially from these forecasts.