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To Whom It May Concern

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Notice of Revisions to Fiscal 2008 Full-year Forecasts

Taisho Pharmaceutical Co., Ltd. has revised its full-year forecasts for fiscal 2008, the year ending March 31, 2009, which were announced on October 17, 2008. These revisions were made in light of recent business performance and other factors. Details are as follows.

1. Consolidated Forecasts of Business Results

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	252,000	35,500	39,000	10,500
Revised Forecast (B)	255,000	36,500	37,500	6,500
Change (B-A)	3,000	1,000	-1,500	-4,000
Change (%)	1.2	2.8	-3.8	-38.1
Fiscal 2007 Full Year	249,655	36,952	41,896	25,004

2. Non-consolidated Forecasts of Business Results

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income
Previous Forecast (A)	198,000	31,500	38,000	12,500
Revised Forecast (B)	198,000	31,500	38,000	10,500
Change (B-A)	0	0	0	-2,000
Change (%)	-	-	-	-16.0
Fiscal 2007 Full Year	201,665	34,207	40,122	25,910

3. Reasons for Revisions

— Consolidated operating results

Taisho Pharmaceutical has upwardly revised its forecasts for both net sales and operating income taking into account recent business performance and the expectation that full-year net sales of consolidated subsidiary Taisho Toyama Pharmaceutical Co., Ltd. will exceed

the previous forecast due mainly to the contribution to sales of the product *Zosyn*, which was launched in October 2008.

However, the Company has downwardly revised its forecasts for ordinary income and net income taking into account that equity in net losses of affiliated companies is expected to exceed the previous forecast and that around ¥2.8 billion in devaluation losses on investment securities held will be booked under extraordinary losses for the nine-month period ended December 31, 2008.

— *Non-consolidated operating results*

Taisho Pharmaceutical has not revised its forecasts for net sales, operating income and ordinary income, but has downwardly revised its forecast for net income, after taking into account that around ¥2.8 billion in devaluation losses on investment securities held will be booked under extraordinary losses for the nine-month period ended December 31, 2008.

4. Fiscal 2008 Dividend Forecast

Taisho Pharmaceutical has not revised its previously announced dividend forecast of ¥27 per share for fiscal 2008 (comprising an interim dividend of ¥12 and a year-end dividend of ¥15).

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.