

April 4, 2007  
Shionogi & Co., Ltd.

**Notice of Revision of Results Forecast for the  
Year Ended March 31, 2007**

Shionogi & Co., Ltd. has revised its results forecast for the fiscal year ended March 31, 2007, which was announced on November 6, 2006, as follows.

**1. Revised Results Forecast for the Full Fiscal Year  
(April 1, 2006 – March 31, 2007)**

( 1 ) Consolidated

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Original forecast (A)	205,000	31,000	31,000	18,000
Revised forecast (B)	200,000	28,500	28,000	18,000
Increase (decrease) (B-A)	(5,000)	(2,500)	(3,000)	-
Percentage increase (decrease)	(2.4%)	(8.1%)	(9.7%)	-
Previous fiscal year	196,388	29,226	29,656	22,735

( 2 ) Non-consolidated

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
Original forecast (A)	193,000	27,500	29,000	17,000
Revised forecast (B)	185,500	24,500	25,500	17,000
Increase (decrease) (B-A)	(7,500)	(3,000)	(3,500)	-
Percentage increase (decrease)	(3.9%)	(10.9%)	(12.1%)	-
Previous fiscal year	183,388	25,770	28,107	26,663

## **2. Reasons for the Revisions**

Net sales for the year ended March 31, 2007 are projected to fall short of the original forecast due to weaker sales of core ethical drugs resulting from lower prevalence of influenza and pollen allergies and the delay of the planned sales expansion of new products. Consequently, both operating income and ordinary income are forecast to be below the original forecast. Net income is expected to meet the original forecast due to gain on exchange of shares that was not included in the original non-consolidated forecast.

[For Further Information]

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