

Notice of Revision of Dividend Forecast for Year Ended March 31, 2008

April 21, 2008—Shionogi & Co., Limited (President: Isao Teshirogi) announced that the Board of Directors Meeting held today decided to revise its dividend forecast for the fiscal year ended March 31, 2008.

1. Reasons for Revision of Dividend Forecast

The company's basic policy is to make an aggressive investment in future business development to increase corporate value in the medium to long term perspective and to make stable increases in the dividend in accordance with fiscal year results. It also has set a target of raising its payout ratio to 35 percent by the fiscal year ending March 31, 2010.

Under the aforementioned policy, the company has revised its year-end dividend forecast upward by 2.00 yen to 12.00 yen per share to respond shareholders' support, considering business performance of fiscal year ended March 31, 2008. This will result in total dividend of 22.00 yen per share for fiscal year ending March 31, 2008.

2. Details of Revision

	Cash dividends per share (yen)		
	Interim	Year-end	Total
Original forecast (announced May 14, 2007)	10.00	10.00	20.00
Revised forecast	10.00	12.00	22.00
Result for previous fiscal year (ended March 31, 2007)	8.00	8.00	16.00

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