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Company Name: ONO PHARMACEUTICAL CO., LTD.
 Representative: Gyo Sagara, President and Representative Director
 Securities Code: 4528, First Section of the Tokyo Stock Exchange
 Inquiries: Yukio Tani, Director, Corporate Communications
public_relations@ono.co.jp

Revision of Consolidated Financial Forecasts

ONO PHARMACEUTICAL CO., LTD. (Osaka, Japan; President and Representative Director, Gyo Sagara; “ONO”) announced today that it has revised its full-year consolidated financial forecast for the fiscal year ended March 2016 (April 1, 2015 to March 31, 2016) previously announced on February 2, 2016, taking into consideration the recent trend in financial results.

1. Revision of full-year consolidated financial forecasts for the fiscal year ended March 2016 (April 1, 2015 – March 31, 2016)

(Unit: Millions of yen, except basic earnings per share)

	Revenue	Operating Profit	Profit before Tax	Profit (Owners of the Parent Company)	Basic earnings per share (yen)
Previous Forecast (A)	156,000	24,000	26,500	18,600	35.09
Revised Forecast (B)	160,000	30,000	33,000	25,000	47.17
Change (B – A)	4,000	6,000	6,500	6,400	-
Change (%)	2.6	25.0	24.5	34.4	-
(Reference) Results of the previous corresponding period	135,775	14,794	18,305	12,976	24.48

(Note) The company conducted a stock split of common stocks at a ratio of 1:5 with an effective date of April 1, 2016. As for “Basic earnings per share”, it is calculated assuming that the stock split was conducted at the beginning of the previous period.

2. Reasons for the revision

The revenue is forecasted to be ¥160 billion (an increase of ¥4 billion compared to the previous forecast). The sales of “OPDIVO® Intravenous Infusion”, anti-cancer drug, exceeded the previous forecast since an additional approval for the indication of unresectable, advanced or recurrent non-small cell lung cancer (NSCLC) was granted in December 2015. With respect to the costs and expenses, it is estimated that the research and development (R &D) expenditures will be ¥43.5 billion (a decrease of ¥1.5 billion compared to the previous forecast) and that the selling, general and administrative expenses will be ¥44 billion (a decrease of ¥0.5 billion compared to the previous forecast).

As a result, current operating profit will be ¥30 billion (an increase of ¥6 billion compared to the previous forecast), profit before tax will be ¥33 billion (an increase of ¥6.5 billion compared to the previous forecast). In accordance with an increase of the taxable income, amount of tax credit for R&D expenditures will exceed the previous assumption and profit attributed to owners of the parent company will be ¥25 billion (an increase of ¥6.4 billion compared to the previous forecast).

(Note) The above financial forecasts contained in this announcement are made based on information available as of the announcement date. Actual results may differ materially from those set forth in the announcements due to various uncertain factors.