

September 28, 2011  
Seikagaku Corporation  
(Securities Code: 4548)

## Seikagaku announces the revision of financial forecast for the first six-month of fiscal 2011 ending March 2012

Tokyo, Japan, September 28, 2011 - Seikagaku Corporation (head office: Chiyoda-ku, Tokyo) today announced that it has revised the consolidated financial forecast for first six-month of fiscal 2011 that was disclosed on May 11, 2011 as follows based on results of operations thus far in the fiscal year.

### 1. Revisions to consolidated financial forecasts for first six-month of fiscal year ending March 31, 2012 (April 1, 2011 to September 30, 2011)

(Millions of Yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per Share (Yen)
Previous Forecast (A)	14,200	2,300	2,400	1,500	26.40
Revised Forecast (B)	13,800	3,300	3,200	2,100	36.97
Difference (B) - (A)	(400)	1,000	800	600	—
Difference (%)	(2.8)	43.5	33.3	40.0	—
(For Reference) Results ended Sep. 30, 2010	13,882	1,799	1,717	1,178	20.74

### 2. Reason for the Revision

Net sales are expected to fall short of the previous forecast due to factors including the negative impact on domestic sales of pharmaceuticals following the earthquake disaster, caused by decreases in consultation opportunities and the number of surgeries, carryover of shipments of hyaluronic acid bulk into the second half, and the impact of yen appreciation.

Profits are expected to exceed the previous forecast due to decrease in research and development expenses because expensing of Phase IIa clinical trial costs in the U.S. for SI-6603, a treatment for lumbar disk herniation, was deferred to the second half from the first half initially planned.

### 3. Full-Year Outlook for the Fiscal Year Ending March 31, 2012

There is no change from the previously announced full-year outlook for results of operations.

Note: The above forecasts have been prepared based on information available to the Company on the date of this release. Actual results may differ from the forecasts due to various factors.

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