

Notice Concerning Revision to Year-end Dividend Forecast (English Translation)

Nichi-Iko Pharmaceutical Co., Ltd. (the "Company") separately announced a commitment-type rights offering in a press release titled "Notice Concerning the Commitment-type Rights Offering (Allotment of Listing-type Stock Acquisition Rights without Contribution)".

If (a) a stock acquisition rights holder is located in the United States (other than a stock acquisition rights holder that is acting on a non-discretionary basis for the account or benefit of another person or persons), or (b) a stock acquisition rights holder is acting on a non-discretionary basis for the account or benefit of another person or persons located in the United States (the stock acquisition rights holder, in the case of (a), or any person for whose account or benefit the stock acquisition rights holder is acting, in the case of (b), shall be referred to as the "U.S. Holder"), such U.S. Holder is eligible to exercise the stock acquisition rights only when the Company reasonably determines that such U.S. Holder is a qualified institutional buyer (a "QIB") as defined in Rule 144A under the U.S. Securities Act of 1933. A U.S. Holder cannot exercise the stock acquisition rights if the Company determines in its absolute discretion that such U.S. Holder is not a QIB. However, any such U.S. Holder that is determined not to be a QIB is able to seek to recover the economic value of the stock acquisition rights by selling the granted stock acquisition rights on the Tokyo Stock Exchange during the specified trading period.

Please note that the following is an unofficial English translation of the original Japanese text of the notice of the Company titled "Notice Concerning Revision to Year-end Dividend Forecast" dated November 27, 2013. The Company is providing this translation for reference and convenience purposes only and without any warranty as to its accuracy, completeness or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Nichi-Iko Pharmaceutical Co., Ltd. (the "Company") separately announced a notice concerning the commitment-type rights offering (allotment of listing-type stock acquisition rights without contribution). If (a) a stock acquisition rights holder is located in the United States (other than a stock acquisition rights holder that is acting on a non-discretionary basis for the account or benefit of another person or persons), or (b) a stock acquisition rights holder is acting on a non-discretionary basis for the account or benefit of another person or persons located in the United States (the stock acquisition rights holder, in the case of (a), or any person for whose account or benefit the stock acquisition rights holder is acting, in the case of (b), shall be referred to as the "U.S. Holder"), such U.S. Holder is eligible to exercise the stock acquisition rights only when the Company reasonably determines that such U.S. Holder is a qualified institutional buyer (a "QIB") as defined in Rule 144A under the U.S. Securities Act of 1933. A U.S. Holder cannot exercise the stock acquisition rights if the Company determines in its absolute discretion that such U.S. Holder is not a QIB. However, any such U.S. Holder that is determined not to be a QIB is able to seek to recover the economic value of the stock acquisition rights by selling the granted stock acquisition rights on the Tokyo Stock Exchange during the specified trading period.



November 27, 2013

To whom it may concern:

Company name: Nichi-Iko Pharmaceutical Co., Ltd.
 (Securities code: 4541 Tokyo Stock Exchange, First Section)
 Representative: Yuichi Tamura
 President and CEO
 Contact: Noboru Inasaka
 Managing Executive Officer and General
 Manager of Management Division
 (Tel: 076-432-2121)

Notice Concerning Revision to Year-end Dividend Forecast

Nichi-Iko Pharmaceutical Co., Ltd. (the "Company") hereby announces that, at the meeting of the Board of Directors held on November 27, 2013, it has resolved to revise its year-end dividend forecast for the fiscal year ending March 31, 2014, as described below.

(1) Detail of revision

Record Date	Dividend per share (yen)		
	End of Second Quarter	Year-end	Annual
Previous forecast (released on May 14, 2013)		16.00 yen	32.00 yen
Revised forecast		12.30 yen	28.30 yen
Dividend paid for this fiscal year	16.00 yen		
Dividends paid for previous fiscal year (Fiscal year ended March 31, 2013)	16.00 yen	16.00 yen	32.00 yen

(2) Reason for revision

As announced in the press release entitled "Notice Concerning the Commitment-type Rights Offering (Allotment of Listing-type Stock Acquisition Rights without Contribution)" separately disclosed today, one Stock Acquisition Right per one share of the common stock of the Company (excluding treasury stock) will be allotted and the number of the shares underlying one Stock Acquisition Right will be 0.5 share of the common stock of the Company. Taking into account the fact that the total number of issued shares of the Company will increase and the Subscription Price, year-end dividend forecast of 16.00 yen per share (before the resolution of the allotment of Stock Acquisition Rights without contribution) has been revised to 12.30 yen per share. This revision is expected to bring the total amount of dividends for the year ending March 31, 2014 to 13.7 billion yen, an increase from 12.7 billion yen for the year ended March 31, 2013, and the consolidated payout ratio for the year ending March 31, 2014 to 26.4%, an increase from 24.5%.

Nichi-Iko Pharmaceutical Co., Ltd. (the "Company") separately announced a notice concerning the commitment-type rights offering (allotment of listing-type stock acquisition rights without contribution). If (a) a stock acquisition rights holder is located in the United States (other than a stock acquisition rights holder that is acting on a non-discretionary basis for the account or benefit of another person or persons), or (b) a stock acquisition rights holder is acting on a non-discretionary basis for the account or benefit of another person or persons located in the United States (the stock acquisition rights holder, in the case of (a), or any person for whose account or benefit the stock acquisition rights holder is acting, in the case of (b), shall be referred to as the "U.S. Holder"), such U.S. Holder is eligible to exercise the stock acquisition rights only when the Company reasonably determines that such U.S. Holder is a qualified institutional buyer (a "QIB") as defined in Rule 144A under the U.S. Securities Act of 1933. A U.S. Holder cannot exercise the stock acquisition rights if the Company determines in its absolute discretion that such U.S. Holder is not a QIB. However, any such U.S. Holder that is determined not to be a QIB is able to seek to recover the economic value of the stock acquisition rights by selling the granted stock acquisition rights on the Tokyo Stock Exchange during the specified trading period.

** The above dividend forecast has been prepared based on the information available to the Company in the business environment as of the date of this press release. Actual dividend may differ from the forecast due to various factors in the future.*