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## **Notice Concerning Revisions to Consolidated Financial Forecasts for the First Half of the Fiscal Year Ending January 31, 2019**

SanBio Co., Ltd. hereby announces that it will revise its consolidated financial forecasts for the first half of the fiscal year ending January 31, 2019 (February 1, 2018 to July 31, 2018) released on March 13, 2018, as follows.

1. Revisions to the consolidated financial forecasts for the first half of the fiscal year ending January 31, 2019 (February 1, 2018 to July 31, 2018)

	Operating Revenue	Operating Income	Ordinary Income	Net Income Attributable to Owners of Parent	Net Income Per Share
Previous Forecast (A) (as of March 13, 2018)	Million yen 317	Million yen -2,305	Million yen -2,034	Million yen -2,052	Yen -45.00
Revised Forecast (B)	415	-1,615	-1,040	-1,041	-22.01
Amount Change (B-A)	98	690	994	1,011	
Percentage Change (%)	30.9	—	—	—	
(Reference) Actual results for the first half of the fiscal year ended January 31, 2018	249	-2,149	-2,282	-2,276	-50.25

2. Reasons for the revisions

The forecast for operating revenue will be revised as shown above due to the early recording of development support fees regarding the clinical trial for chronic stroke treatment being conducted in the US in collaboration with Sunovion Pharmaceuticals Inc., an indirect, wholly-owned subsidiary of Sumitomo Dainippon Pharma Co., Ltd. Additionally, forecasts for operating loss, ordinary loss and net loss attributable to owners of parent will each be revised as above. These revisions stem from a

recording of expenses related to research and development and manufacturing in the second half of the fiscal year instead of the previously scheduled first half, a projected early posting of a portion of grant from the California Institute for Regenerative Medicine, and foreign exchange gains generated by yen depreciation.

No changes have been made to the full-year earnings forecasts for the fiscal year ending January 31, 2019, which was released on March 13, 2018.