



Fiscal 2014 Financial Results SGS2020 Rolling Plan

May 12, 2015

**Isao Teshirogi, Ph.D.
President and CEO**



- 1. Overview of FY2014 Financial Results**
- 2. FY2015 Financial Forecasts**
- 3. SGS2020 Rolling Plan (Targets for FY2017)**
- 4. Q&A Session**

Overview of FY2014 Financial Results

Summary of FY2014 Results

- ◆ Sales and operating income on track
 - Total sales of Crestor[®] by Shionogi and AstraZeneca K.K. achieved ¥100B on a list price basis in Japan
 - ◆ Ordinary income is higher than the levels achieved in any prior full fiscal year (record-high levels for 3 consecutive years)
 - ◆ Net income is higher than the last fiscal year even though an allowance was recorded for prior period income taxes
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- ◆ Accelerating development and new drug applications for high priority compounds (S-297995, S-649266, additional indications for Cymbalta[®], etc.)
-
- ◆ Share buyback and dividend increase demonstrated Shionogi's strong commitment to increase its shareholder returns
 - ◆ Improvement of cash flow through reducing inventories and selling underutilized assets

Financial Results (Consolidated)

(Units: B yen)

	FY2014 forecasts*	FY2014 results	achievement (%)	FY2013 results**	Y on Y	
					change (%)	change
Sales	273.5	274.0	100.2	289.7	(5.4)	(15.7)
Operating income	49.5	50.4	101.7	61.9	(18.6)	(11.5)
Ordinary income	58.0	77.9	134.3	62.2	25.2	15.7
Net income	30.0	44.1	146.9	40.6	8.5	3.5

All numerical values are rounded to the nearest unit

- Ordinary income : higher than the levels achieved in any prior full fiscal year (record full year ordinary income levels for three consecutive years)

Exchange rate (average)	FY2014 forecasts	FY2014 results	FY2013 results	Y on Y
USD (\$) – JPY (¥)	105	109.76	100.18	+9.58 yen depreciation
EUR (€) – JPY (¥)	140	138.69	134.23	+4.46 yen depreciation
GBP (£) – JPY (¥)	170	176.68	-	-

* The consolidated earnings forecasts announced on Oct. 29, 2014

** The accounting policy for R&D expenses was changed effective Apr. 1, 2014. Figures for FY2013 were restated to reflect this change

Difference between Forecasts* and Results

◆ Ordinary income

- Sales of the HIV franchise** are increasing significantly, and the dividends from ViiV for 2014 were confirmed during our fiscal 2014 (April 1, 2014 – March 31, 2015)
 - Total dividends received in FY2014 substantially exceeded the forecasts
- Recorded foreign exchange profit due to the depreciation of the yen.

◆ Net income

- Increased due to the significant increase in ordinary income.



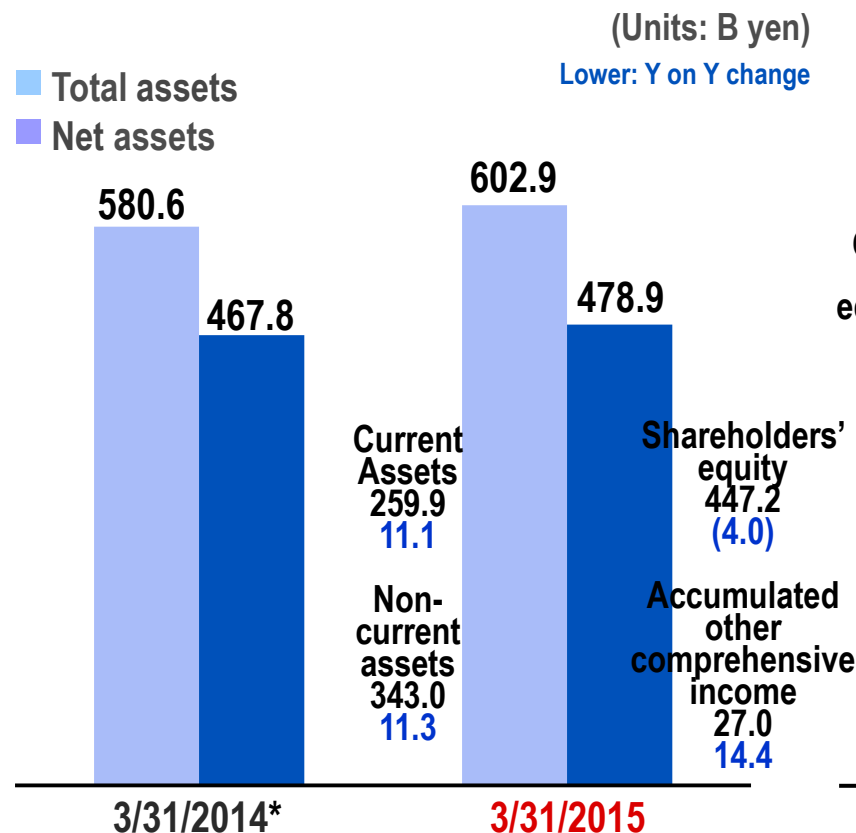
Ordinary income and net income were higher than the forecasts

* The consolidated earnings forecasts announced on Oct. 29, 2014 were as described here, and these revisions were announced on Apr. 22, 2015

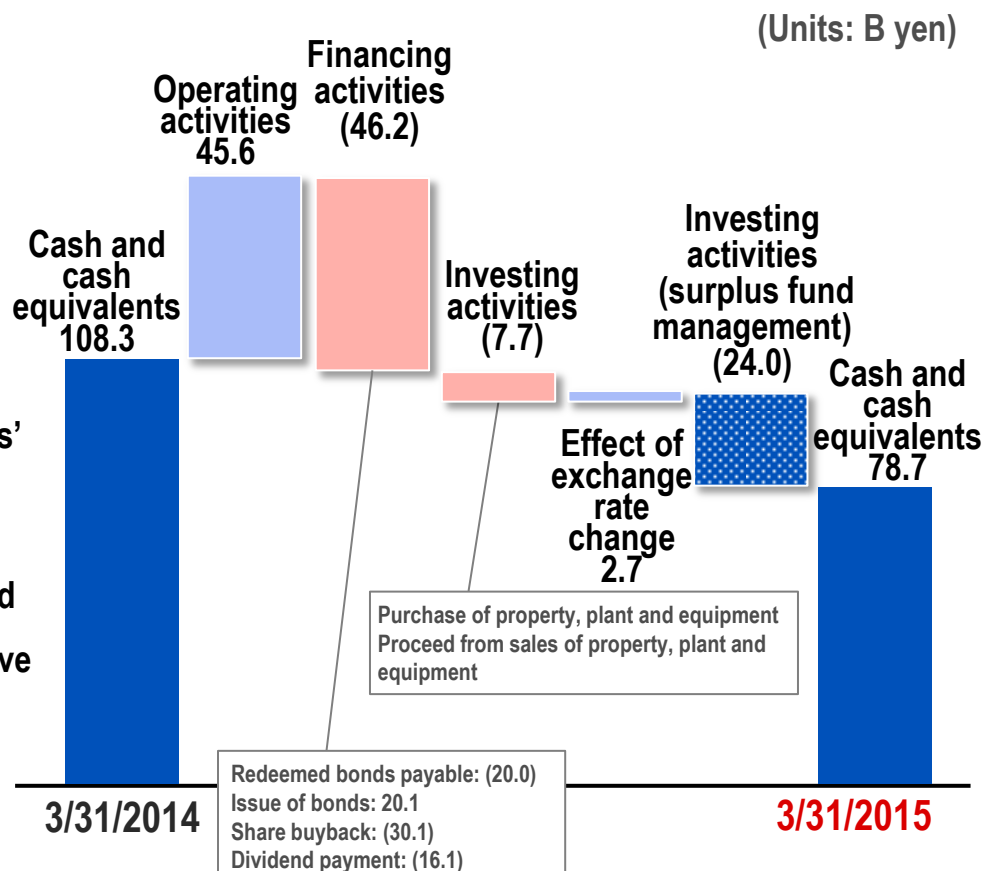
** Encompasses dolutegravir and other integrase inhibitor portfolio compounds co-developed by Shionogi and ViiV Healthcare, and combination drugs including those integrase inhibitors

Financial Position and Cash Flow (Consolidated)

◆ Financial Position



◆ Cash Flow



	3/31/2014*	3/31/2015
Equity ratio	79.9%	78.7%

Statements of Income (Consolidated)

(Units: B yen)

	FY2014		achievement (%)	variance	FY2013 results	Y on Y	
	forecasts	results				change (%)	change
Prescription drugs	163.5	161.4	98.7	(2.1)	168.3	(4.1)	(6.9)
Total of 3 key products	72.0	69.7	96.7	(2.3)	66.3	5.0	3.4
Total of 8 strategic products	99.3	95.8	96.5	(3.5)	92.9	3.1	2.9
Overseas subsidiaries/export*	29.8	28.7	96.2	(1.1)	34.0	(15.8)	(5.3)
Shionogi Inc.	17.7	15.9	90.1	(1.8)	21.4	(25.4)	(5.5)
Osphena®	7.0	4.6	65.3	(2.4)	1.1	315.8	3.5
C&O	7.5	6.9	92.3	(0.6)	5.9	17.9	1.0
Contract manufacturing*	12.9	15.6	121.1	2.7	8.4	86.4	7.2
OTC and quasi-drugs	4.6	4.6	99.2	(0.0)	4.5	1.1	0.1
Royalty income	60.0	60.7	101.1	0.7	70.7	(14.2)	(10.0)
Crestor®	49.0	47.4	96.8	(1.6)	65.7	(27.8)	(18.3)
HIV franchise	—	5.8	-	-	—	-	5.8
Others	2.7	3.1	113.6	0.4	3.8	(19.6)	(0.7)
Total	273.5	274.0	100.2	0.5	289.7	(5.4)	(15.7)

Eight strategic products: Crestor®, Irbetan® franchise, Cymbalta® (3 key products), and OxyContin® franchise, Finibax®, Differin®, Pirespa®, Rapiacta®



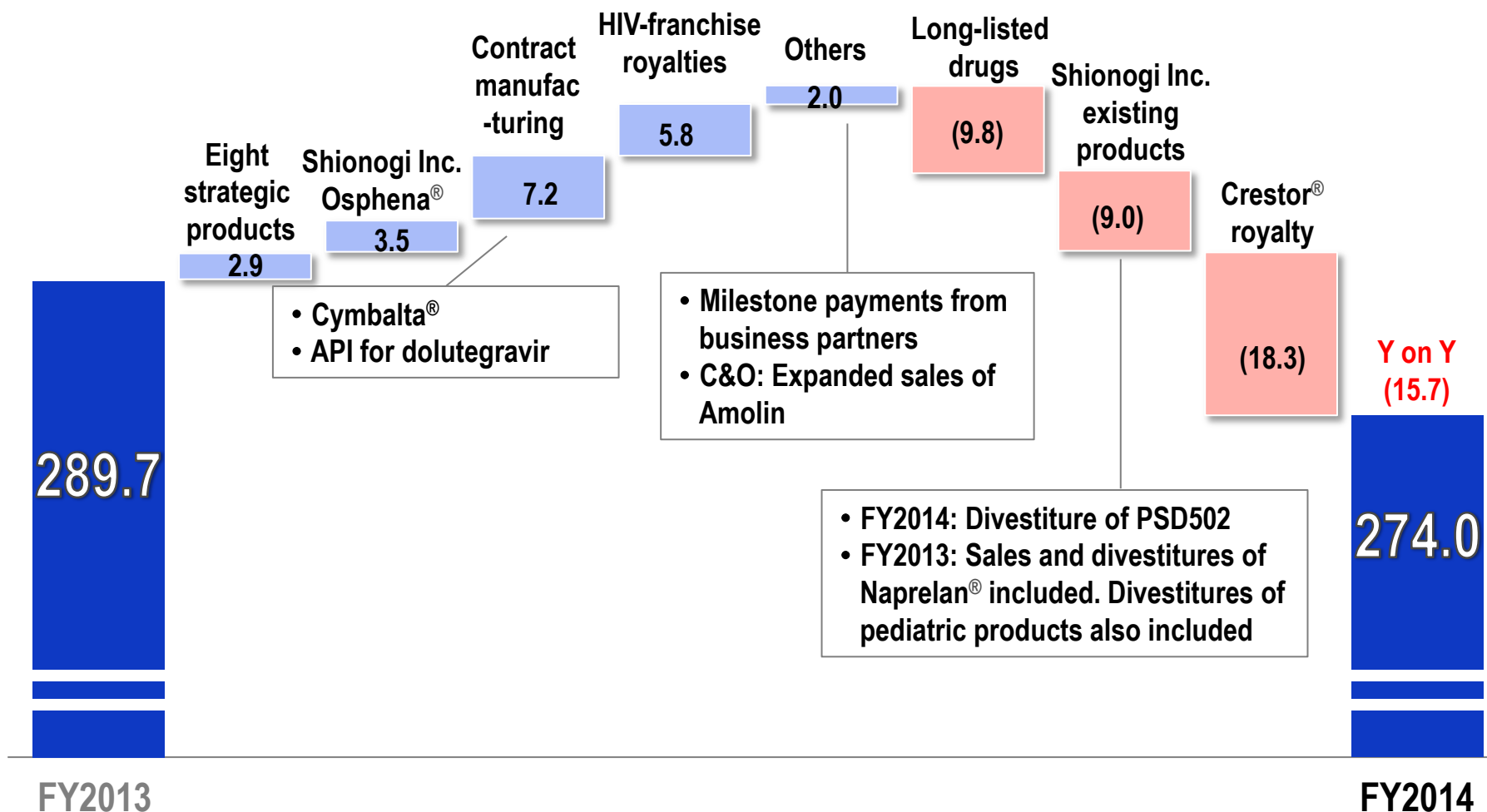
Japan: Sales of 8 Strategic Products

(Units: B yen)

	FY2014		achievement (%)	variance	FY2013 results	Y on Y	
	forecasts	results				change (%)	change
Prescription drugs	163.5	161.4	98.7	(2.1)	168.3	(4.1)	(6.9)
Crestor®	42.6	43.6	102.3	1.0	41.1	6.1	2.5
Irbetan® franchise	16.5	15.1	91.6	(1.4)	13.9	9.1	1.2
Cymbalta®	12.9	10.9	84.8	(2.0)	11.4	(4.0)	(0.5)
Total of 3 key products	72.0	69.7	96.7	(2.3)	66.3	5.0	3.4
OxyContin® franchise	10.7	10.3	95.9	(0.4)	10.6	(3.5)	(0.3)
Finibax®	4.2	4.0	94.7	(0.2)	4.7	(15.2)	(0.7)
Differin®	4.4	3.9	88.0	(0.5)	4.4	(11.9)	(0.5)
Pirespa®	5.5	5.4	97.6	(0.1)	4.8	11.6	0.6
Rapiacta®	2.5	2.6	105.9	0.1	2.0	30.6	0.6
Total of 8 strategic products	99.3	95.8	96.5	(3.5)	92.9	3.1	2.9
[percent of sales]	60.7%	59.4%			55.2%		

Change in Sales vs. Previous Year

(Units: B yen)



Statements of Income (Consolidated)

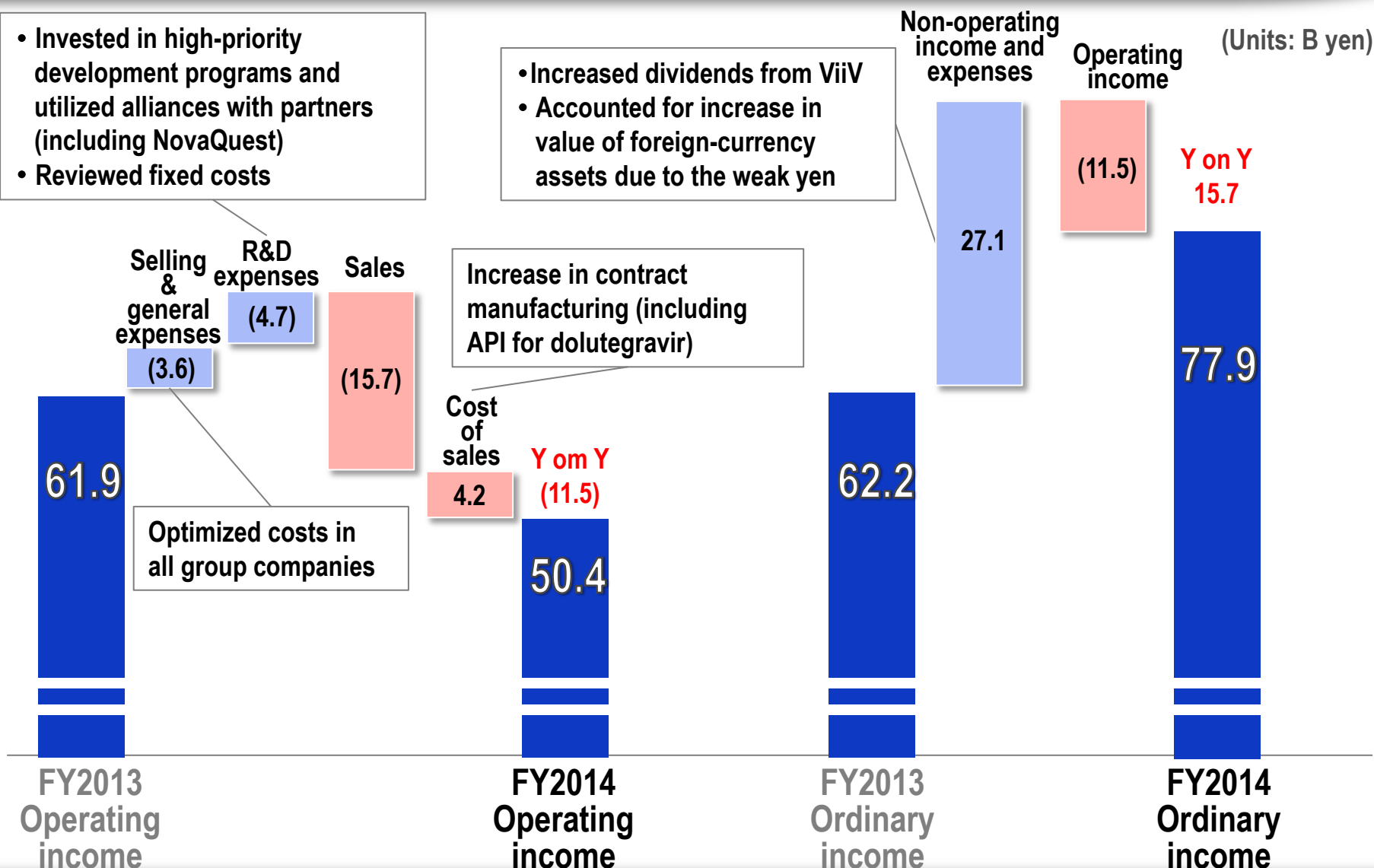
	FY2014		achievement (%)	variance	FY2013 results	Y on Y	
	forecasts	results				change (%)	change
Sales	273.5	274.0	100.2	0.5	289.7	(5.4)	(15.7)
[Royalty income]	60.0	60.7	101.1	0.7	70.7	(14.2)	(10.0)
Cost of sales	28.7 [36.8] 78.5	30.0 [38.5] 82.2	104.7	3.7	26.9 [35.6] 78.0	5.4	4.2
Gross profit	195.0	191.8	98.4	(3.2)	211.7	(9.4)	(19.9)
SG&A expenses	53.2 145.5	51.6 141.4	97.2	(4.1)	51.7 149.8	(5.6)	(8.4)
Selling & general expenses	93.5	92.6	99.0	(0.9)	96.2	(3.8)	(3.6)
R&D expenses	52.0	48.9	94.0	(3.1)	53.6	(8.8)	(4.7)
Operating income	18.1 49.5	18.4 50.4	101.7	0.9	21.4 61.9	(18.6)	(11.5)
[Excluding royalty income]	(10.5)	(10.3)	-	0.2	(8.8)	-	(1.5)
Non-operating income and expenses	P8.5	P27.5	323.7	19.0	P0.4	-	27.1
Ordinary income	21.2 58.0	28.4 77.9	134.3	19.9	21.5 62.2	25.2	15.7
Extraordinary income and loss	P5.0	P4.2	83.4	(0.8)	P1.0	333.1	3.2
Income before income taxes and minority interests	63.0	82.1	130.2	19.1	63.2	29.9	18.9
Total income taxes, etc.	33.0	38.0	115.1	5.0	22.6	68.3	15.4
Net income	30.0	44.1	146.9	14.1	40.6	8.5	3.5

Change in Earning Structure vs. Previous Year

- Invested in high-priority development programs and utilized alliances with partners (including NovaQuest)
- Reviewed fixed costs

- Increased dividends from ViiV
- Accounted for increase in value of foreign-currency assets due to the weak yen

Increase in contract manufacturing (including API for dolutegravir)



Development Milestones Achieved

Pipelines		Achievement in FY2014
Triumeq® (dolutegravir/abacavir/lamivudine)*	HIV infection	US, EU, Japan and other 6 countries: Approval
Senshio® (ospemifene)	Post-menopausal vaginal atrophy	EU: Approval
S-297995 (naldemedine)	Alleviation of opioid-induced adverse effects	Global: Phase III COMPOSE-1 code break
S-888711 (lusutrombopag)	Thrombocytopenia	Japan: NDA submission Global: Phase III initiated
S-649266	Severe gram-negative infections	Global: Phase II initiated
S-718632 (hydrocodone)	Chronic pain (Abuse deterrent)	US: Phase I initiated
S-524101	Allergic rhinitis caused by house-dust mite allergen	Japan: Approval
Cymbalta®	Fibromyalgia pain	Japan: NDA submission (Passed Drug Committee Meeting in Apr. 2015)
Cymbalta®	Chronic low back pain	Japan: NDA submission
Cymbalta®	Osteoarthritis pain	Japan: Phase III initiated
S-588410	Esophageal cancer	Japan: Phase III initiated

Summary of FY2014 as the First Year of SGS2020

**Sales of Crestor[®]
achieved 100B yen
by Shionogi and
AstraZeneca**

Model case of good collaboration
with business partners

**Growth of the HIV
franchise**

Increase in royalty and dividend
income from ViiV

**Increased value of
domestic/global
pipeline**

Cymbalta[®] : Additional indications
S-888711: NDA in Japan
S-297995: Global late phase
development

**Strengthening of
overseas business
capabilities**

Increased sales of Osphena[®] in the US
Approval of Senshio[®] in EU

**Reduced inventories
Sold underutilized
assets**

Improvement of cash flow:
around 13.0 billion yen
Inventory turnover: 7.4→6.5 months

**Shareholder returns
(Sharing the growth)**

Share buyback
Increased dividend

Three Acquired Strengths and Three Challenges

Strength-1

Development of
business alliances for
joint sales in Japan

Strength-2

Competitive drug
discovery capabilities
and flexible partnering
strategies worldwide

Strength-3

Careful cost
management as an
organizational climate

Next business challenges

Challenge-1

Strengthening
Japanese business
as a business base

Challenge-2

Strengthening
capability to
support new global
products

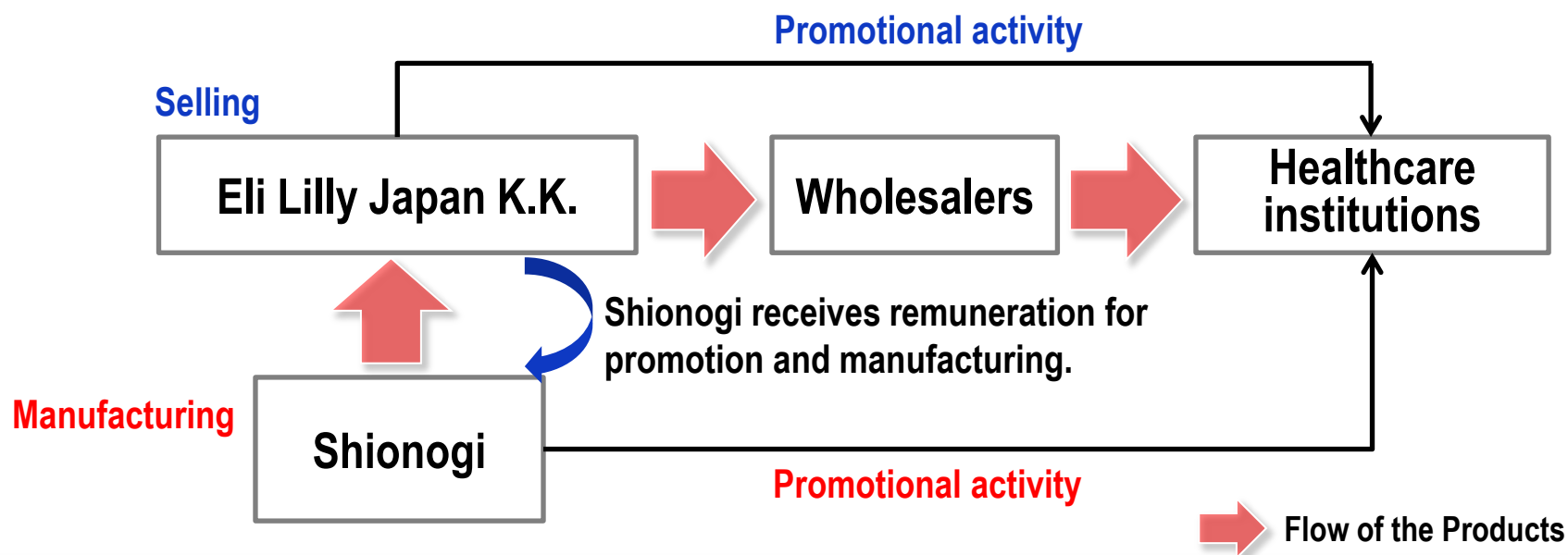
Challenge-3

Developing an
operating structure
independent of
royalty income

FY2015 Financial Forecasts

Changes to Cymbalta® Contract

- ◆ Sales structure changed from 1brand-2channel to 1brand-1channel. (Sales channel is consolidated through Eli Lilly Japan K.K.)
- ◆ Both companies jointly provide medical information on Cymbalta®, as in the past. Shionogi receives remuneration for promotional activity.
- ◆ Shionogi manufactures the final product and supplies it to Eli Lilly Japan K.K.. Shionogi receives remuneration for manufacturing.



Impact on Financial Status of the Change of Contract

**Sales of ethical
pharmaceutical products**



Increase

**Shionogi receives remuneration for
promotion based on Cymbalta® sales**

**Sales of contract
manufacturing**



Decrease

Change of the manufacturing contract

Cost of sales



Decrease

Change of the manufacturing contract

**Selling & general
expenses**



Increase

**Both companies strengthen their
promotional activity**

Financial Forecasts (Consolidated)

(Units: B yen)

	FY2015 forecasts		FY2014 results	Y on Y	
	full year	1H		change (%)	change
Sales	296.0	138.0	274.0	8.0	22.0
Operating income	72.5	28.5	50.4	43.9	22.1
Ordinary income	79.5	28.0	77.9	2.1	1.6
Net income attributable to owners of the parent	52.0	17.0	44.1	18.0	7.9

Note: All numerical values are rounded to the nearest unit

- Operating income: higher than the levels to be achieved in the full year of any prior fiscal year, in two years
- Ordinary income: higher than the levels to be achieved in the full year of any prior fiscal year for four consecutive years

(Units: Yen)

Exchange rate (average)	FY2015 forecasts	FY2014 results
USD(\$) - JPY(¥)	120	109.76
EUR(€) - JPY(¥)	130	138.69
GBP (£) - JPY(¥)	175	176.68

Statements of Income (Consolidated)

(Units: B yen)

	FY2015 forecasts		FY2014 results	Y on Y	
	full year	1H		change (%)	change
Prescription drugs	167.0	79.2	161.4	3.5	5.6
Total of 3 key products	78.8	37.2	69.7	13.1	9.1
Total of 8 strategic products	105.3	49.4	95.8	9.9	9.5
Overseas subsidiaries/export*	30.4	14.8	28.7	6.0	1.7
Shionogi Inc.	17.4	9.0	15.9	9.1	1.5
Osphena®	7.4	3.0	4.6	61.9	2.8
C&O	8.0	3.4	6.9	15.6	1.1
Contract manufacturing*	7.6	3.7	15.6	(51.3)	(8.0)
OTC and quasi-drugs	4.7	2.5	4.6	3.0	0.1
Royalty income	83.3	36.5	60.7	37.3	22.6
Crestor® and HIV franchise	74.5	32.0	53.2	39.9	21.3
Others	3.0	1.3	3.1	(2.2)	(0.1)
Total	296.0	138.0	274.0	8.0	22.0

Domestic Market: Sales of 8 Strategic Products

(Units: B yen)

	FY2015 forecasts		FY2014 results	Y on Y	
	full year	1H		change (%)	change
Prescription drugs	167.0	79.2	161.4	3.5	5.6
Crestor [®]	44.4	21.3	43.6	1.8	0.8
Irbetan [®] franchise	17.0	8.2	15.1	12.4	1.9
Cymbalta ^{®*}	17.4	7.7	10.9	59.0	6.5
Total of 3 key products	78.8	37.2	69.7	13.1	9.1
OxyContin [®] franchise	10.7	5.3	10.3	4.3	0.4
Finibax [®]	3.8	1.9	4.0	(4.5)	(0.2)
Differin [®]	3.8	1.9	3.9	(1.9)	(0.1)
Pirespa [®]	5.4	3.0	5.4	0.6	0.0
Rapiacta [®]	2.8	0.1	2.6	5.8	0.2
Total of 8 strategic products	105.3	49.4	95.8	9.9	9.5
[percent of sales]	63.1%	62.4%	59.4%		

Statements of Income (Consolidated)

(Units: B yen)

	FY2015 forecasts		FY2014 results	Y on Y	
	full year	1H		change (%)	change
Sales	296.0	138.0	274.0	8.0	22.0
[Royalty* income]	74.5	32.0	53.2	39.9	21.3
	24.8 [33.2]	25.6 [33.3]	30.0 [37.2]		
Cost of sales	73.5	35.3	82.2	(10.6)	(8.7)
Gross profit	222.5	102.7	191.8	16.0	30.7
SG&A expenses	50.7 150.0	53.8 74.2	51.6 141.4	6.1	8.6
Selling & general expenses	101.0	50.2	92.6	9.1	8.4
R&D expenses	49.0	24.0	48.9	0.3	0.1
Operating income	24.5 72.5	20.7 28.5	18.4 50.4	43.9	22.1
[Excluding royalty* income]	(2.0)	(3.5)	(2.9)	-	0.9
Non-operating income and expenses	P7.0	L0.5	P27.5	(74.6)	(20.5)
Ordinary income	26.9 79.5	20.3 28.0	28.4 77.9	2.1	1.6

Note: Small numbers in red are percent of sales, and numbers in red provided in parentheses are percent of sales excluding royalties

* Royalty income from AstraZeneca and ViiV for the sales of Crestor® and HIV franchise

Key Actions for Our FY2015 Business Plan

Strengthening Japanese Domestic Business

◆ Reforming the marketing model

● Optimizing customer communications

- Strengthen the focus on total care of the patient
- Further develop the multichannel model focusing on customer needs

● Improve the level of profit per MR

◆ Maximizing product value

- Maximization of Cymbalta® in the therapeutic area of depression and chronic pain based on the efficient allocation of resources between Shionogi and Eli Lilly Japan
- Life Cycle Management for Crestor® with OD tablet



Strengthening Capability to Support New Global Products

US Business

◆ Osphena®

- Optimizing Promotional Activities

- Greater precision and clarity in targeting and messaging
- Ensure patients' adherence to achieve and maintain effective treatment

- Maximizing value

- Continuously review impact of investment and adjust resource allocation accordingly

◆ Preparing for the launch of global pipeline products

- Strengthen platform for entering the therapeutic areas of pain and infectious disease

Developing Operating Structure Independent of Royalty Income

- ◆ Focus on achieving positive operating income excluding royalties from Crestor® and the HIV franchise

Corporate Value

Value creation for all of stakeholders
and business growth

FIC, LIC* compounds

Clear priorities and focused resourcing
Sales areas: Japan and the US
Core therapeutic areas:
Infectious disease and pain/CNS

Crestor®
HIV franchise

Value creation for all stakeholders

Strengthen pipeline in core therapeutic areas
(*Scientific Innovation*)

Positive operating income excluding Crestor® and HIV
(*Business Innovation*)

Steady income growth from HIV franchise
Stable Crestor® royalty income

Shareholder Return

Basic Policy for Income Allocation

- ◆ Maximizing enterprise value by balancing three factors: return to shareholders, investment for future growth and strategic investment
- ◆ Increase shareholder return by sharing our mid- to long-term growth (including share buyback)
- ◆ Annual cash dividends of 56 yen per share in FY2015

Fiscal year	Dividends per share			DOE	ROE
	Half-year	Year-end	Annual		
2013	yen 22.00	yen 24.00	yen 46.00	3.5%	9.2%
2014	24.00	(forecast) 28.00	(forecast) 52.00	3.7%	9.4%
2015	(forecast) 28.00	(forecast) 28.00	(forecast) 56.00	-	(forecast) 10.6%

SGS2020 Rolling Plan (Targets for FY2017)

The background of the slide is a high-quality image of the Earth as seen from space. The horizon of the planet is visible, with a bright blue glow from the sun or moon just below it. The Earth's surface shows swirling white clouds and dark landmasses. The overall color palette is dominated by blues, whites, and blacks, creating a sense of vastness and global perspective.

**Grow as a drug discovery-based
pharmaceutical company**

Progress toward Achieving FY2016 Targets



Ordinary income target was achieved 2 years ahead of schedule

	FY2014 (Results)	FY2015 (Forecasts)	FY2016 (Targets)
Net sales	274.0 B yen	296.0 B yen	320.0 B yen
Cost of sales	30 %	25 %	25 %*
Ordinary income	77.9 B yen	79.5 B yen	75.0 B yen
ROE	9.4 %	10.6 %	11.0 %

Advance core businesses and get on track for further growth

FY2015

FY2016

FY2017

FY2018

FY2019

FY2020

Clear priorities and focused resourcing

***Evolution of
Core business***

Growth led by FIC and LIC compounds

Shift Gears for Growth

Net sales 350.0 billion yen

Ordinary income 90.0 billion yen

ROE 12%

Net sales 500.0 billion yen

Ordinary income 125.0 billion yen

ROE 15%

Strengthening Business Operations to Maximize Existing Products and to Advance in Core Therapeutic Areas

Japanese Business

New drug application for S-033188
Late phase development of S-649266
Additional indications for OxyContin®
Abuse-deterrent formulation of OxyContin®

New drug application for S-297995
and ADHD pipeline

Maximizing Crestor® (OD tablet)
Additional indications for Cymbalta®

Crestor®: 100 B yen

Cymbalta®: Reforming the promotion structure

US Business

Late phase development of
S-649266 and S-033188

New drug application for
S-297995

Maximizing the value of ospemifene
Progress development of global pipeline products
Strategic investment

Investment in ospemifene
Reforming cost structure

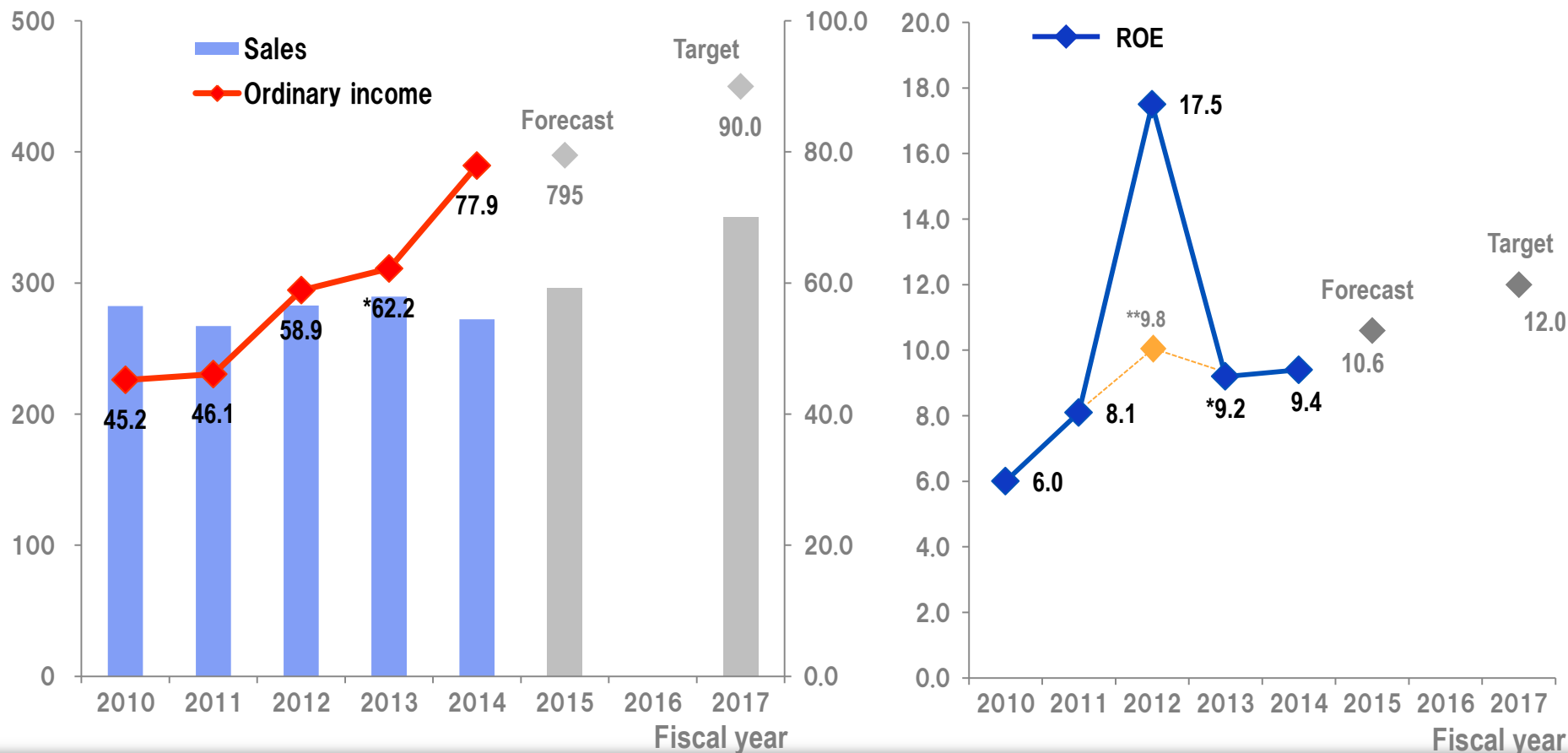
Towards the Targets Set for FY2017



Steady growth after modifying the Crestor® royalty structure

(Sales: B yen)

(Ordinary income: B yen) (ROE:%)



Action Plans to Achieve FY2017 Targets



Quantitative targets

Net sales **350.0 B yen**

Ordinary income **90.0 B yen** ROE **12%**

Actions

- Maximize the value of Crestor® and Cymbalta® in Japan
- Improve revenues from Osphena® in the US
- Strengthen pipeline in the core therapeutic areas
- Develop an operating structure independent of royalty income

Appendix

- Pipeline -

Development Phase Changes (since February 2014)

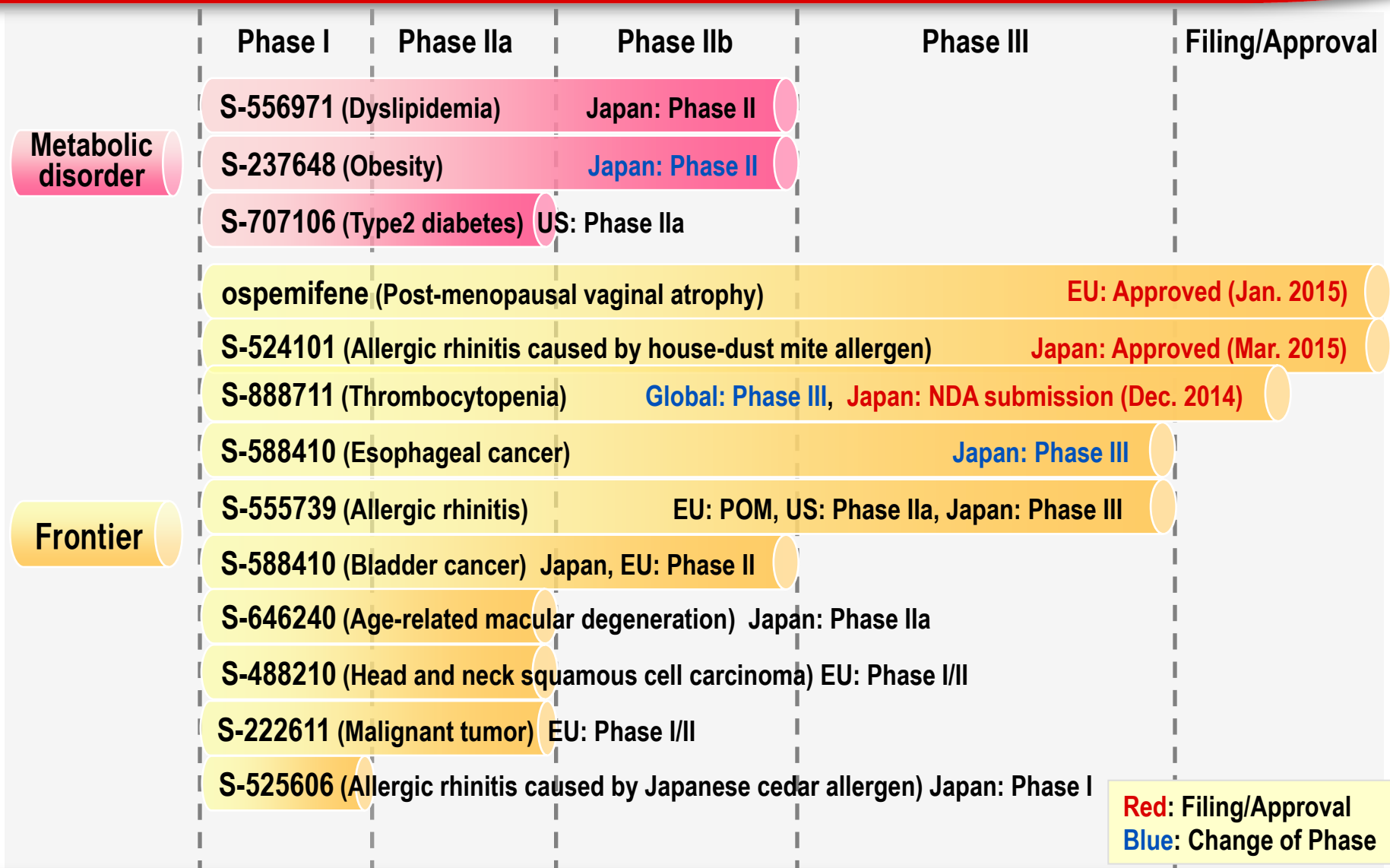
Pipeline	Category (Administration)	Indication	Change of Phase
S-033188	Influenza virus infection (Oral)	Influenza virus infection	Japan: Phase I
S-877503	Alpha-2A-adrenergic receptor agonist (Oral)	ADHD	Japan: Phase II/III ⇒ Japan: NDA submission (in preparation)
S-718632	Abuse-deterrent extended release hydrocodone (Oral)	Chronic pain	US: Phase I (in preparation) ⇒ US: Phase I
S-117957	Agent for insomnia (Oral)	Insomnia	US: Phase I
S-237648	Neuropeptide Y Y5 receptor antagonist (Oral)	Obesity	Japan: Phase I ⇒ Japan: Phase II
S-524101	Sublingual tablet of house-dust mite allergen extracts for immunotherapy	Allergic rhinitis caused by house-dust mite allergen	Japan: NDA submission (Apr. 2014) ⇒ Japan: Approved (Mar. 2015)
S-888711 [lusutrombopag]	Small molecule TPO receptor agonist (Oral)	Thrombocytopenia	Global: Phase II ⇒ Global: Phase III
S-588410	Cancer peptide vaccine (Injection)	Esophageal cancer	Japan: Phase III
Triumeq® [dolutegravir/abacavir/lamivudine]*	Integrase inhibitor / Nucleoside reverse transcriptase inhibitor (Oral)	HIV infection	Japan: NDA submission (Dec. 2014) ⇒ Japan: Approved (Mar. 2015)
Crestor®	HMG CoA reductase inhibitor (OD tablet)	Hypercholesterolemia	Japan: NDA submission (Feb. 2015)

Pipeline (as of May 2015)

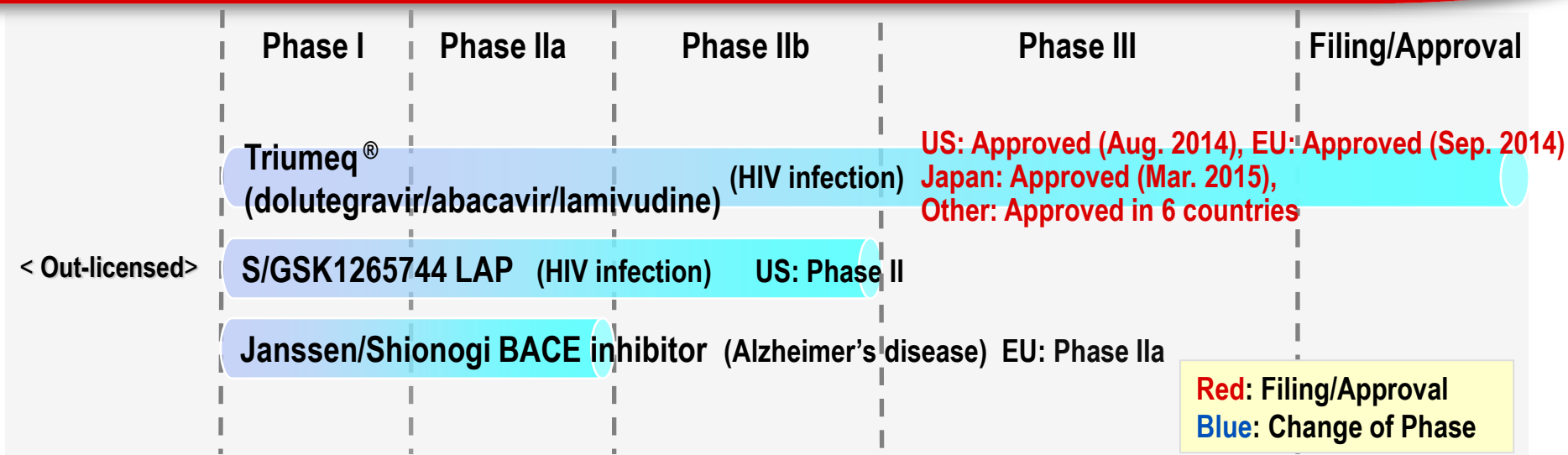
	Phase I	Phase IIa	Phase IIb	Phase III	Filing/Approval
Infectious diseases	S-649266 (Severe gram-negative infections) Global: Phase II				
	S-033188 (Influenza virus Infection) Japan: Phase I				
Pain/CNS	Cymbalta® (Fibromyalgia pain)				Japan: NDA submission (Jun. 2014)
	Cymbalta® (Chronic low back pain)				Japan: NDA submission (Dec. 2014)
	Cymbalta® (Osteoarthritic pain)				Japan: Phase III
	S-297995 (Alleviation of opioid-induced adverse effect)				Japan: Phase III, Global: Phase III
	OxyContin® (Moderate to severe chronic pain)				Japan: Phase III
	S-877503 (ADHD)				Japan: NDA submission (in preparation)
	S-877489 (ADHD)				Japan: Phase III
	S-120083 (Inflammatory pain)				Japan: Phase I
	S-010887 (Neuropathic pain)				Japan: Phase I
	S-718632 (Chronic pain)				US: Phase I
	S-117957 (Insomnia)				US: Phase I

Red: Filing/Approval
Blue: Change of Phase

Pipeline (as of May 2015)



Pipeline (as of May 2015)



Forward-Looking Statements



- Forecast or target figures in this material are neither official forecasts of earnings and dividends nor guarantee of target, achievement and forecasts, but present the midterm strategies, goals and visions. Official earnings guidance should be referred to in the disclosure of the annual financial report (*kessan tanshin*) in accordance with the rules set by Tokyo Stock Exchange.
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