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PRESS RELEASE

## Downward Revision of Forecasts of Financial Results for the Current Full Year

November 9, 2012 – RaQualia Pharma Inc. announced today that the Company made a downward revision of the forecasts of financial results for the fiscal year ending December 31, 2012 (January 1, 2012 to December 31, 2012).

### 1. Downward Revision of the Previously Announced Forecasts of Financial Results for the Current Full Year

#### (1) Fiscal year ending December 31, 2012 (January 1, 2012 to December 31, 2012)

	Business revenue	Operating loss	Ordinary loss	Net loss	Loss per share
	In millions of yen	In millions of yen	In millions of yen	In millions of yen	yen
Previous forecast (A)	100 to 600	(2,841) to (2,356)	(3,108) to (2,623)	(3,112) to (2,627)	(234.62) to (198.07)
Revised forecast (B)	100	(2,748)	(2,995)	(2,999)	(226.09)
Decrease (B – A)	(500) to —	(391) to 93	(371) to 113	(371) to 113	—
Percentage change (%)	(83.3) to —	—	—	—	—
Reference Financial Results for the previous year (year ended December 31, 2011)	684	(1,916)	(1,906)	(1,916)	(172.85)

#### (2) Explanation of Revisions

As described in the “Summary of Financial Results for the 3Q ended September 30, 2012” published today, the Company was unable to recognize expected business revenue due to the lack of one-time income at the conclusion of new licensing agreements and milestone payments associated with development progress after the conclusion of licensing agreements to date (January 1, 2012 to September 30, 2012).

In light of uncertainty regarding both progress under current agreements and the conclusion of new licensing agreements, the Company revised downward the forecasts of business revenue to ¥100 million (the previous forecast was between ¥100 million and ¥600 million).

On the profit and loss front, the Company revised downward its forecasts of operating loss to ¥2,748 million (previously published forecasts: ¥2,841 million to ¥2,356 million), its ordinary loss to ¥2,995 million (previously published forecasts: ¥3,108 to ¥2,623 million), and its current net loss to ¥2,999 million

(previously published forecasts: ¥3,112 million to ¥2,627 million).

The Company is continuing negotiations to obtain one-time payments at the conclusion of new licensing agreements, as well as milestone payments, by the end of this fiscal year and is committed to realize revenue as quickly as possible.

[Notes regarding descriptions related to forward-looking events]

The forecasts of financial results were developed based on information available as of the publication date of this press release. Actual financial results may differ from the forecasts due to various factors going forward.

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