

### Revisions of Business Forecasts for the Current Full Year

July 10, 2015 – RaQualia Pharma Inc. (JASDAQ Code: 4579) today announced that the Company has made revisions of its business forecasts for the fiscal year ending December 31, 2015 (from January 1, 2015 to December 31, 2015), which was announced on May 14, 2015, in light of the latest business performance.

#### 1. Revisions of business forecasts for the current full year (from January 1, 2015 to December 31, 2015)

	Business revenue	Operating loss	Ordinary loss	Net loss	Loss per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A)	600	(1,469)	(1,435)	(1,495)	(100.68)
Revised forecast (B)	600	(1,440)	(1,378)	(1,475)	(93.55)
Decrease (B-A)	0	29	57	20	
Percentage change (%)	0.0	—	—	—	
Reference: Financial Results for the previous year (FY2014)	153	(2,122)	(1,942)	(464)	(33.23)

#### 2. Explanation of revisions

The revisions were made based upon the impact from reduction of executive compensation and the appropriations of non-operating income, non-operating expenditure, and extraordinary loss, which were announced on July 10, 2015.

Total business expenses will decrease by ¥29 million due to the implementation of voluntary retirement program and the reduction of executive compensation. In addition, the current net loss will be improved by ¥20 million due to combination of several factors: exchange gain on foreign currency deposits (¥42 million), appraisal loss of multiple financial instruments (¥14 million), and appropriation of the special severance allowance (¥37 million).

In consequence, the Company revised its forecasts of operating loss to ¥1,440 million (the previously published forecast was ¥1,469 million), its ordinary loss to ¥1,378 million (the previously published forecast was ¥1,435 million), and its current net loss to ¥1,475 million (the previously published forecast was ¥1,495 million).

[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.