

Lion Corporation
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 (Code 4912)

■ Lion Revises Performance Forecasts

In consideration of current business trends, Lion Corporation has revised its consolidated performance forecasts announced on February 10, 2015. Details are as follows.

1. Revision of Consolidated Performance Forecasts

First Half of Fiscal 2015 (January 1–June 30, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
Previous forecast (A)	178,000	4,200	4,800	2,500	9.32 yen
Current revision (B)	180,200	5,600	6,600	3,800	14.17 yen
Change (B – A)	2,200	1,400	1,800	1,300	
Percentage change	1.2%	33.3%	37.5%	52.0%	
Reference: Final figures for first half of fiscal 2014	176,633	3,958	4,508	2,466	9.19 yen

Full Fiscal Year (January 1–December 31, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
Previous forecast (A)	375,000	13,500	15,000	7,500	27.97 yen
Current revision (B)	375,000	14,200	15,700	8,500	31.70 yen
Change (B – A)	0	700	700	1,000	
Percentage change	0.0%	5.2%	4.7%	13.3%	
Reference: Final figures for fiscal 2014	367,396	12,406	14,059	7,368	27.47 yen

2. Reasons for the Revisions

(1) First Half of Fiscal 2015 (January 1–June 30, 2015)

a. Net sales

While results both in and outside Japan have been largely within the range of forecasts, the impact of exchange rate fluctuations has exceeded assumptions. As a result of these and other factors, net sales are expected to surpass the initial forecast.

b. Operating income and ordinary income

Within Lion's mainstay Consumer Products business, sales of highly profitable products in such areas as oral care and over-the-counter drugs were strong. In addition, materials costs fell and cost reductions surpassed assumptions. Due to these and other factors, results are expected to exceed initial forecasts.

c. Net income

In addition to the increase in ordinary income, the Company recorded extraordinary income resulting from the sale of idle assets. Accordingly, net income is expected to surpass the previous forecast.

(2) Full Fiscal Year (January 1–December 31, 2015)

Forecasts for the full fiscal year have been revised based on conditions during the first half of fiscal 2015.

Dividend forecasts (a ¥5 per share interim dividend and a ¥5 per share year-end dividend for a ¥10 per share annual dividend) remain unchanged from those announced on February 10, 2015.

Note: The above forecasts and projected operating results are based on information available at the time of preparation and thus involve inherent risks and uncertainties that could result in such forecasts and projections differing from actual results.