

## Notice of Revised FY2017 Full-Year Forecast

Kureha Corporation has revised its earnings forecast for the fiscal year ending March 31, 2018 (FY2017) in light of recent performance trends. Changes from the previous forecast, which was announced on November 8, 2017, are as follows.

### FY2017 Earnings Forecast (April 1, 2017 through March 31, 2018)

(In millions of yen, unless indicated otherwise)

|   | Revenue | Operating profit | Profit before taxes | Profit attributable to owners of parent | Basic profit per share |
|---|---------|------------------|---------------------|---|------------------------|
| Previous Forecast (a)   | 145,000 | 12,000           | 12,000              | 9,300                                   | 493.25 yen             |
| New Forecast (b)  | 145,000 | 12,500           | 12,500              | 9,600                                   | 502.42 yen             |
| Change (b-a): amount  | --      | 500              | 500                 | 300                                     |                        |
| Change (b-a): %   | --      | 4.2%             | 4.2%                | 3.2%                                    |                        |
| [Reference]<br>FY2016 results<br>(Apr. 1, 2016 - Mar. 31, 2017) | 132,294 | 9,255            | 8,981               | 7,001                                   | 407.38 yen             |

Note: The new forecast for basic profit per share has been calculated using the average number of shares outstanding during the fiscal period, which has increased from stock acquisition rights exercised for convertible bonds.

### Reasons for revision

For the fiscal year ending March 31, 2018, Kureha has raised its operating profit forecast, while maintaining its revenue forecast, due to better-than-expected performance in the Specialty Plastics segment. Meanwhile, Advanced Materials segment operating profit is projected to be below the previous forecast. New forecasts for profit before taxes and profit attributable to the owners of Kureha Corporation for the period have been revised upward on the back of overall operating profit growth.

### Supplementary information

The FY2017 operating profit forecast of ¥12,500 million is nearly the same amount of FY2017 3Q cumulative operating profit (¥12,497 million) which Kureha reported on February 8, 2018. While we project steady revenues from our business activities during 4Q (January-March 2018), we also expect to appropriate other expenses (infrequent items) associated with sales and administrative operations as well as losses on the retirement of non-current assets for the period.

Note: The statement regarding the above-mentioned forecast is based on current information acquired by Kureha as of the date of this announcement. Actual results may differ from these forecasts due to various unforeseeable factors.

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For further information, please contact:

Kureha Corporation, Public & Investor Relations Department, Tel: +81-3-3249-4651