

## Notice of FY2020 Half-Year Earnings Forecast and Interim Dividend

Kureha Corporation announced today its earnings forecast for the first six months of the fiscal year ending March 31, 2021 (FY2020), reflecting the Company's recent performance.

The Company also resolved at its Board of Directors' meeting held today to distribute retained earnings to shareholders of record September 30, 2020 (interim dividend) in accordance with Article 40 of the Companies Act.

### 1. Earnings forecast for the first six months of FY2020 (April 1, 2020 - September 30, 2020)

(in millions of yen except otherwise stated)

	Revenue	Operating profit	Profit before income tax	Profit attributable to owners of the Company	Basic profit per share
Previous forecast (a)	--	--	--	--	---
Present forecast (b)	66,000	6,100	6,300	4,800	245.92 yen
Changes (b-a)	--	--	--	--	
Changes %	--	--	--	--	
[Reference] FY2019 1H results	69,578	10,230	10,141	8,357	417.23 yen

#### (Reasons)

Kureha's earnings forecast for FY2020 has been withheld due to uncertainties regarding the impact of the COVID-19 pandemic on the Company's business operations. However, based on assumptions and expectations in the light of recently available information, the Company projected its half-year earnings as provided in this document.

For the first six months of FY2020, revenue is expected to decrease due mainly to slower sales in the Advanced Materials segment compared with the same period in the previous year. Operating profit is forecast to fall substantially on the back of decreased revenue and due to the absence of other income recorded in the previous year, including a discount business purchase gain of 1,460 million yen associated with new consolidation, despite a decrease in SG&A expenses.

A full-year earnings forecast (period April 2020 through March 2021) is not provided at this stage as the Company is still unable to make rational assessments regarding the full-year impact of the Covid-19 pandemic.

Cautionary note: Above forecasts are forward-looking in nature and based on assumptions and information available when this document was published. Actual results may differ due to unforeseeable risks and factors.



## 2. Distribution of retained earnings (interim dividend)

Kureha's Board of Directors has decided today to pay an interim dividend to shareholders of record September 30, 2020, as follows.

	FY2020 Interim dividend	Most recent dividend forecast	[Reference] FY2019 Interim dividend
Record date	September 30, 2020	September 30, 2020	September 30, 2019
Dividend per share	85 yen	(undetermined)	85 yen
Total dividend payout	1,659 million yen	--	1,682 million yen
Effective date	December 2, 2020	--	December 3, 2019
Source of dividend	Retained earnings	--	Retained earnings

### [Dividend policy]

Kureha's basic policy regarding dividend distribution is to pay a steady dividend to shareholders over a long period of time, while strengthening the Company's financial structure to sustain long-term growth and future business development.

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For further information, please contact:

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