



October 30, 2014
Kureha Corporation

Notice of Revised Half-Year Earnings Forecast

Kureha Corporation has revised up its earnings forecast for the first half of fiscal 2014 announced on May 15, 2014, on the basis of recent earnings trends. The details are as follows.

Revision to FY2014 1H Earnings Forecast (April 1- September 30, 2014)

(Millions of yen, unless indicated otherwise)

	Sales	Operating income	Recurring income	Net income	Net income per share
New Forecast (a)	73,400	5,700	6,000	4,300	25.03 yen
Previous Forecast (b) *Announced in May 2014	73,000	5,000	4,500	2,500	14.55 yen
Difference (a-b)	400	700	1,500	1,800	
% Difference	0.5%	14.0%	33.3%	72.0%	
[Reference] FY2013 1H Results (April 1 - September 30, 2012)	67,723	4,850	5,258	3,504	20.40 yen

Reasons for revision

Kureha expects 2014 1H operating income to surpass previous forecast on slightly raised sales, reflecting strong performance in high value-added products and construction businesses as well as a foreseeable decrease in selling, general and administrative expenses. Recurring income and net income are also projected to be higher than previous forecasts due largely to foreign exchange gains and reduced loss on retirement of fixed assets as a result of facility dismantlement delayed to the second half year.

Earnings forecast for the full year ending March 31, 2015 is still under scrutiny, and will be announced at the time of releasing the half-year results scheduled for November 13, 2014.

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 factors.

For further information, please contact:

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