

October 31, 2018
Kureha Corporation

Notice of Revised FY2018 2Q Forecast

Kureha Corporation has revised its earnings forecast for the first six months of the fiscal year ending March 31, 2019 (FY2018) in light of recent performance trends.

Changes from the previous forecast, which was announced on May 11, 2018, are as follows.

FY2018 2Q Forecast (April 1 through September 30, 2018)

(In millions of yen, except where indicated otherwise)

	Revenue	Operating profit	Profit before taxes	Profit* for the period	Basic profit per share
Previous Forecast (a) *Announced in May 2018	72,000	5,000	5,000	3,500	169.45 yen
New Forecast (b)	72,400	7,000	7,300	5,300	256.60 yen
Change (b-a): amount	400	2,000	2,300	1,800	
Change (b-a): %	0.6%	40.0%	46.0%	51.4%	
[Reference] FY2017 2Q results (April 1-September 30, 2017)	69,497	7,249	7,177	5,763	325.46 yen

*Profit attributable to the owners of the parent company

Reasons for revision

For the first six months of FY2018, Kureha has raised its revenue forecast due to better-than-expected performance in the Advanced Materials segment and front-loaded delivery recorded in the Specialty Chemicals segment, despite lower revenue expected in Construction. We also expect higher operating profit on the back of revenue growth driven by value-added products, as well as savings associated with sales and administrative operations, which will be spent in the second half of the year. As a result, both profit before taxes and profit for the period attributable to the owners of Kureha Corporation are projected to rise for this period.

Kureha is currently reviewing its full-year forecast for FY2018 and will announce an updated forecast when the company reports FY2018 2Q results (scheduled November 7, 2018).

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.

For further information, please contact:

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