

■ Lion Revises Performance Forecasts

In consideration of recent business results, Lion Corporation has revised its performance forecasts announced on February 10, 2016. Details are as follows.

1. Revision of Consolidated Performance Forecasts

Revision of Consolidated Forecast for First Half of Fiscal 2016 (January 1–June 30, 2016)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	EPS
Previous forecast (A)	185,000	6,500	7,000	4,000	13.95 yen
Current revision (B)	190,000	8,000	9,000	5,000	17.44 yen
Change (B – A)	5,000	1,500	2,000	1,000	
Percentage change	2.7%	23.1%	28.6%	25.0%	
Reference: Final figures for first half of fiscal 2015	180,283	5,698	6,647	3,898	14.53 yen

Revision of Consolidated Forecast for Fiscal 2016 (January 1–December 31, 2016)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	EPS
Previous forecast (A)	390,000	18,000	19,000	11,000	38.37 yen
Current revision (B)	395,000	19,000	20,000	11,500	40.11 yen
Change (B – A)	5,000	1,000	1,000	500	
Percentage change	1.3%	5.6%	5.3%	4.5%	
Reference: Final figures for fiscal 2015	378,659	16,374	18,099	10,680	39.35 yen

2. Reasons for the Revisions

(1) First Half of Fiscal 2016

a. Net sales

The initial forecast is being revised mainly because sales in the domestic Consumer Products Business have surpassed earlier assumptions.

b. Operating income, ordinary income and profit attributable to owners of parent

In addition to the increase in net sales described above, sales of highly profitable products in the mainstay Consumer Products Business, including oral care and over-the-counter pharmaceutical products, have been strong. Furthermore, decreases in materials prices and progress in cost reduction efforts have surpassed assumptions. As a result, operating income, ordinary income and

profit attributable to owners of parent are expected to surpass the initial forecasts.

(2) Fiscal 2016

Results for fiscal 2016 are being revised in light of conditions during the first half of the fiscal year.

Note that dividend forecasts (a ¥5 per share interim dividend and a ¥6 per share year-end dividend for a ¥11 per share annual dividend) remain unchanged from those announced on February 10, 2016.

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.