

January 31, 2020

Company name: Lion Corporation
Representative: Masazumi Kikukawa, Representative Director,
President and Executive Officer
Code: 4912
Tokyo Stock Exchange

Lion Revises Performance Forecasts

Lion Corporation has revised its consolidated performance forecasts announced on February 13, 2019. Details are as follows.

1. Revision of Consolidated Performance Forecasts

(1) Revision of Consolidated Forecasts for Fiscal 2019 (January 1 – December 31, 2019)

(Millions of yen)

	Net sales	Operating profit	Profit attributable to owners of parent for the period	EPS
Previous forecast (A)	360,000	31,000	21,000	72.25 yen
Current revision (B)	347,500	29,800	20,500	70.52 yen
Change (B – A)	(12,500)	(1,200)	(500)	
Percentage change	(3.5%)	(3.9%)	(2.4%)	
Reference: Final figures for fiscal 2018	349,403	34,196	25,606	88.11 yen

Note:

Core operating income:

Previous forecast: ¥31,500 million; Revised forecast: ¥30,000 million; Final figures for fiscal 2018: ¥28,375 million

Core operating income is an earnings indicator the Company uses to measure regular business performance and is calculated by subtracting selling, general and administrative expenses from gross profit.

(2) Reasons for the Revisions

Net sales for the entire Company are expected to be lower than originally forecast. This is due mainly to intensifying competition in Southeast Asia as well as in the fabric care business in Japan despite sales growth in China and in the oral care business in Japan, which is one of Lion's principal businesses.

Lion has decided to revise its original forecasts as the decline in net sales is expected to cause a decline in operating profit and profit attributable to owners of parent.

However, there is no change in the forecast for dividend per share announced on February 13, 2019 (interim dividend: ¥10; year-end dividend: ¥11).

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.