

## KOSÉ Corporation

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Stock exchange listing: Tokyo Stock Exchange, First Section; Stock code: 4922

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### Revision to Sales and Earnings Forecasts

KOSÉ Corporation has reviewed current trends in its performance and revised its sales and earnings forecasts that were announced on April 27, 2018 as follows.

#### ● Revised Forecast

Revision to Consolidated Forecast for the First Half of Fiscal Year Ending March 31, 2019

(April 1, 2018 – September 30, 2018)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Yen</i>
Previous forecast (A)	154,500	25,000	25,300	14,600	255.94
Revised forecast (B)	162,000	31,000	32,200	22,600	396.19
Change (B – A)	7,500	6,000	6,900	8,000	-
Percentage change (%)	4.9	24.0	27.3	54.8	-
(Reference) Previous first half results (First half ended Sep. 30, 2017)	144,615	23,467	23,940	15,212	266.68

Revision to Consolidated Forecast for the Fiscal Year Ending March 31, 2019

(April 1, 2018 – March 31, 2019)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share
	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Millions of yen</i>	<i>Yen</i>
Previous forecast (A)	323,000	52,000	52,400	32,300	566.23
Revised forecast (B)	325,000	56,000	57,400	38,300	671.42
Change (B – A)	2,000	4,000	5,000	6,000	-
Percentage change (%)	0.6	7.7	9.5	18.6	-
(Reference) Previous fiscal year results (FY03/2018)	303,399	48,408	48,508	30,611	536.63

## **Reasons for Revisions**

### **(First half)**

In the first half, net sales, operating profit, ordinary profit and profit attributable to owners of parent are expected to be higher than in the previous forecast and climb to all-time highs. In addition to strong sales in Japan centered on high-prestige brand products, sales in South Korea, China and other Asian countries remain high.

### **(Full year)**

For the same reasons as for the first half forecast revisions, the projected figures for net sales, operating profit, ordinary profit and profit attributable to owners of parent are upwardly revised.

By business segment, KOSÉ has increased the sales forecasts by 1,800 million yen, or 0.7%, to 248,900 million yen in the cosmetics business and 200 million yen, or 0.3%, to 73,800 million yen in the cosmetaries business, from the previous forecasts. Sales in the other business segment are expected to be 2,300 million yen, which has been initially planned.

\* The above forecasts are based on judgments made in accordance with information available as of the announcement date of this report. Readers should be aware that actual results may differ significantly from these forecasts for a number of reasons.