

NOEVIR HOLDINGS

Noevir Holdings Co., Ltd. Public & Investor Relations
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Trade name: Noevir Holdings Co., Ltd.
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(Securities Code Number: 4928; TSE, Second Section)
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Noevir Holdings revises forecasts for first half Group earnings

In light of recent business trends, we hereby announce a downward revision to our consolidated earnings forecasts for the first half ending March 20, 2011, originally announced on October 29, 2010.

1. Revised consolidated earnings forecasts for the first half (September 21, 2010 - March 20, 2011)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (¥)
Previous forecast (A)	25,600	2,000	2,100	900	21.78
Revised forecast (B)	24,493	1,296	1,438	533	12.90
Difference (B-A)	(1,107)	(704)	(662)	(367)	
% change	(4.3%)	(35.2%)	(31.5%)	(40.8%)	
(Reference) Results for first half of fiscal 2010	26,765	2,134	2,280	1,121	27.13

2. Reasons for the downward revision

In our mainstay Cosmetics segment, we experienced a falloff in sales of high-end products sold through individual consultation due to an overall dampening of consumer sentiment in Japan. In addition, due to the impact of the Great East Japan Earthquake that struck on March 11, 2011, we now expect sales to miss earlier targets.

Operating, ordinary and net income for the first half are also likely to fall short of our earlier forecasts. Measures to trim selling, general and administrative expenses are paying off, but they will likely be outweighed by a decrease in gross profit due to lower sales overall and changes in sales performance by product category, as well as the recording of an extraordinary loss following the earthquake.

Due to the difficulty of measuring the impact of the earthquake on our business operations, the

consolidated earnings forecasts for the full year ending September 20, 2011, originally announced on October 29, 2010, will remain unchanged for now, We will swiftly make public our assessment of the impact of the disaster on our operations once it becomes clear.

(Note) Forecasts are based on information available at the present time, and are subject to a range of uncertainties. Accordingly, actual results may differ from our forecasts.