

# NOEVIR HOLDINGS

Noevir Holdings Co., Ltd. Public & Investor Relations  
7-6-15 Ginza, Chuo-ku, Tokyo 104-8208, Japan

October 27, 2011

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 full-term Group earnings

In light of recent business trends, we hereby announce a revision to our consolidated earnings forecasts for the irregular fiscal period ended September 30, 2011, originally announced on July 8, 2011.

Noevir Holdings Co., Ltd. (“Noevir Holdings” or “the Company”) was established as a holding company following a sole share transfer from Noevir Co., Ltd. on March 22, 2011 (under the transfer, one share of Noevir Holdings’ common stock was allotted for each common stock share of Noevir Co., Ltd). As a result, the Company’s consolidated settlement of accounts for the 2011 fiscal period ended September 2011 covered the period from March 22, 2011 to September 30, 2011.

### 1. Revised Consolidated Earnings Forecasts for Period Ended September 30, 2011 (March 22, 2011-September 30, 2011)

(Millions of yen)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share(¥)
Previous forecast (A)	23,500	700	800	400	9.68
Revised forecast (B)	24,400	1,500	1,600	600	14.52
Difference (B-A)	900	800	800	200	
Percentage change	3.8%	114.3%	100.0%	50.0%	

### 2. Reasons for the revision

Sales in the Cosmetics segment, particularly of high-end cosmetics sold through individual consultation, exceeded our expectations, and the impact of the Great East Japan Earthquake of March 11, 2011 was less damaging to business performance than feared.

Operating, ordinary and net income are all expected to increase compared with the earlier forecasts, due to higher gross profit on stronger sales and to measures to trim selling, general and administrative expenses.

(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.

As the Company was only established on March 22, 2011, no previous-year comparisons are presented.