

NOEVIR HOLDINGS

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

April 26, 2012

Trade name: Noevir Holdings Co., Ltd.
Representative: Takashi Okura, President and Representative Director
(Securities Code Number: 4928; TSE, Second Section)
Contact: Ikkou Yoshida, Director and Senior Executive Officer,
General Manager of Management Strategy
Tel: +81-3-5568-0305

Noevir Holdings revises forecasts for fiscal 2012 Group earnings

In light of recent business trends, we hereby announce a revision to our consolidated earnings forecasts for the first half and full fiscal year 2012 (year ending September 30, 2012), originally announced on November 9, 2011.

1. Revised Consolidated Earnings Forecasts for the First Half of the Fiscal Year Ending September 30, 2012 (October 1, 2011-March 31, 2012)

(Millions of yen)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share(¥)
Previous forecast (A)	24,600	1,500	1,600	800	19.36
Revised forecast (B)	23,200	2,300	2,400	1,000	25.94
Difference (B-A)	(1,400)	800	800	200	
Percentage change	(5.7%)	53.3%	50.0%	25.0%	

2. Revised Consolidated Earnings Forecasts for the Full Fiscal Year Ending September 30, 2012 (October 1, 2011-September 30, 2012)

(Millions of yen)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share(¥)
Previous forecast (A)	49,500	3,400	3,700	2,000	48.40
Revised forecast (B)	49,500	4,300	4,600	2,000	51.89
Difference (B-A)	0	900	900	0	
Percentage change	0.0%	26.5%	24.3%	0.0%	

3. Reasons for the revision

① Revision of consolidated earnings forecast for the first half

Although sales of high-end cosmetics sold through individual consultation increased, sales are expected to fall below those of the previous forecast owing to decreased sales of functional drinks and other products.

Profits are expected to exceed those of the previous forecast due to increased sales of high-end cosmetics sold through individual consultation, lower selling, general and

administrative expenses thanks to rigorous cost-cutting efforts, and other factors.

② **Revision of full-year consolidated earnings forecast for the full year**

Sales are expected to be in line with those of the previous forecast.

Operating income and ordinary income are expected to surpass those of the previous forecast due mainly to increased sales of high-end cosmetics sold through individual consultation and lower selling, general and administrative expenses owing to rigorous cost-cutting efforts, and other factors.

Despite the higher profits mentioned above, net income is expected to remain unchanged from the previous forecast in light of a possible increase in income taxes – deferred due to a reversal of deferred tax assets caused by tax revisions.

(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, the fiscal year ended September 30, 2011 (the six-month period from March 22, 2011 to September 30, 2011) was an irregular accounting period, and thus no previous-year comparisons are presented.