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ZEON Corporation Announces Upward Revision of Consolidated Financial Results for First Half of FY2004

October 26, 2004

ZEON Corporation (President & CEO: Naozumi Furukawa) has revised upward its financial projections for the first half of FY2004, originally announced on May 14, 2004, after taking into consideration recent developments in corporate performance.

1.Revision of forecast for first half of FY2004 performance (consolidated) (From April 1, 2004 to September 30, 2004)

(Unit: Millions of yen)

	Net sales	Ordinary income	Net income
Previously announced forecast (A) (announced on May 14, 2004)	105,300	7,000	3,000
Latest revised forecast (B)	111,200	9,000	4,500
Change (B-A)	5,900	2,000	1,500
Percentage change	5.6%	28.6%	50.0%
For Reference: Actual results for the previous FY first half (ending September 30, 2003)	105,262	7,953	3,752

2.Revision of forecast for first half of FY2004 performance (non-consolidated) (From April 1, 2004 to September 30, 2004)

(Unit: Millions of yen)

	Net sales	Ordinary income	Net income
Previously announced forecast (A) (announced on May 14, 2004)	59,850	4,660	2,100
Latest revised forecast (B)	64,000	4,800	2,500
Change (B-A)	4,150	140	400
Percentage change	6.9%	3.0%	19.0%
For Reference: Actual results for the previous FY first half (ending September 30, 2003)	59,888	5,600	1,893

3.Reasons for the revisions

With respect to the Company's projected first-half FY2004 non-consolidated results, considerable increases in raw materials prices exerted pressure on profitability. Net sales nevertheless are expected to show improvement due to our measures for price correction, efforts in marketing and promotion and the effects of the weaker yen. In terms of income, while results of our elastomer materials division are expected to be in line with initial projections due to the significant impact of higher raw materials prices, a favorable performance by imaging & electronics materials business in our specialty materials division and our efforts at reducing fixed costs are expected to result in net sales, ordinary income and net income that somewhat exceed our initial projections. With respect to our projected consolidated results for the first half of FY2004, we expect net sales, ordinary income and net income to exceed our initial projections, as sales of optical film remain strong at our domestic subsidiary, our U.S. subsidiary recovered in terms of performance, and the yen-dollar exchange rate remained at levels more advantageous than projected in our initial forecast. Our full-year forecast will be announced on November 5, when we disclose our actual first-half FY2004 financial results.

For further information

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