

April 21, 2004

Company Name: FANCL CORPORATION
Representative: Kenji Fujiwara, President
Contact: Chisa Hayakawa,
Investor Relation Dept.
Telephone: +81 (45) 226-1470
Code NO.: 4921 (Tokyo Stock Exchange, First Section)

Revision to Dividend Forecast for the Year Ended March 31, 2004

FANCL CORPORATION has revised its projected year-end dividend per share applicable to the year ended March 31, 2004. The Board of Directors approved a resolution to this effect on April 21, 2004.

1. Reasons for revision

FANCL is revising as follows its year-end dividend forecast. This forecast replaces the previous year-end dividend forecast for the year ended March 31, 2004 released at the interim earnings announcement on November 4, 2003. To express appreciation to shareholders for their continuing support, the Board of Directors plans to submit a proposal at the 24th General Meeting of Shareholders scheduled for June 19, 2004 to raise the year-end dividend to ¥25 per common share. This is the sum of an ordinary dividend of ¥17.5, and a dividend increase of ¥7.5.

2. Dividends Applicable to 2004

| | Interim | Year-end | Annual dividend per share |
|--|---------|---|---|
| Previous forecast (November 4, 2003) | ¥17.50 | ¥17.50 | ¥35.00 |
| Revised forecast | ¥17.50 | ¥25.00 | ¥42.50 |
| Previous year (Year ended March 31, 2003) | ¥12.50 | ¥22.50 (Ordinary: ¥12.50 Special: ¥10.00) | ¥35.00 (Ordinary: ¥25.00 Special: ¥10.00) |