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Listed company name: Nitto Denko Corporation
Stock exchange listing: Tokyo, First Section
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Notice of Revisions to the Consolidated Financial Forecasts

In consideration of the recent business performance, Nitto Group (the “Group”) revised the consolidated financial forecasts for the fiscal year ending March 31, 2019 announced on April 26, 2019 as follows.

I. Revisions to the consolidated forecasts for the first half ended September 30, 2019 (April 1, 2019 through September 30, 2019)

	Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	378,000	28,000	28,000	20,000	20,000	127.51
Actual results (B)	378,000	40,000	40,000	30,000	30,000	191.24
Difference (B-A)	-	12,000	12,000	10,000	10,000	-
Rate of change (%)	-	42.9	42.9	50.0	50.0	-
(Reference) Consolidated financial results of first half ended September 30, 2018	403,678	51,365	50,178	35,191	35,150	223.19

(Note) From the third quarter ended December 31, 2018, “royalty income”, which was previously included in “other income” on the consolidated statements of income, is included in “revenue”. Such change has been reflected in the figures of revenue for the first half ended September 30, 2018.

II. Revisions to full-year consolidated financial forecasts for fiscal year 2019

	Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	790,000	85,000	85,000	62,000	62,000	395.28
Revised forecast (B)	750,000	71,000	71,000	52,000	52,000	331.43
Difference (B-A)	-40,000	-14,000	-14,000	-10,000	-10,000	-
Rate of change (%)	-5.1	-16.5	-16.5	-16.1	-16.1	-
(Reference) Consolidated financial results for the fiscal year ended March 31, 2019	806,495	92,777	91,910	66,616	66,560	423.50

III. Reasons for revisions

1. Reasons for revisions to the consolidated financial forecasts for the first half ended September 30, 2019

The revision was made based on the factor that the demand for high value-added products in certain markets exceeded the demand assumption at the time of the previous forecast.

2. Reasons for revisions to full-year consolidated financial forecasts for fiscal year 2019

Due to the changes in the assumptions of the demand and the exchange-rate, the Group revised the forecasts for fiscal year 2019.

[Notes]

Forecasts announced by the Group referred to above were prepared based on assumptions with information available at this time and therefore involve known and unknown risks and uncertainties. Please note such risks and uncertainties may cause the actual results to be materially different from the forecasts.