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Notice of Difference between Business Forecast and Actual Results in FY2017

We hereby announce that a difference has arisen between the business forecast announced on February 9, 2017, and actual results for FY2017 (April 1, 2016–March 31, 2017), as follows.

Difference between consolidated business forecast and actual results in FY2017 (April 1, 2016–March 31, 2017)

(Millions of yen, except net income per share)

	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Basic Earnings Per Share (Yen)
(A) Previous Forecast	118,000	(2,000)	(3,500)	(5,000)	(112.94)
(B) Actual Results	115,802	(3,904)	(4,914)	(7,408)	(169.10)
Changes in Amount (B) - (A)	(2,197)	(1,904)	(1,414)	(2,408)	
Percentage of Change (%)	(1.9)	—	—	—	
Reference: Results for FY2016	119,796	10,546	9,238	6,896	160.72

(Note) Since we have changed an accounting method of translating revenue and expenses of overseas consolidated subsidiaries and others into yen, effective from FY2017, the results for FY2016 are stated to reflect the retroactive application in accordance with the changes in accounting policies.

Reasons for the Difference

Net sales fell below the previous forecasts due to the sluggish demand for products in Devices and Information and Communication business for the fourth quarter ended March 31, 2017.

For income, operating income decreased compared to the previous forecasts mainly because net sales declined in Devices business, and allocation of acquisition costs for Graphic Controls Holdings, Inc. and its

group companies, which have been newly included in the scope of consolidation starting from the third quarter ended December 31, 2016, has been determined for the fourth quarter ended March 31, 2017 and as the result of the determination, cost of sales increased by ¥844 million for the fiscal year ended March 31, 2017.

In addition to above-mentioned reasons, the exchange rate at the fiscal year end advanced to a weaker yen than expected, while loss on valuation of investment securities and deferred tax accounting mainly had negative effects on the results. Therefore, ordinary income and profit attributable to owners of parent decreased compared to the previous forecast.

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