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Nissha Co., Ltd.

Exchanges Listed: Tokyo Stock Exchanges, First Section 7915

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Notice of Revision to Business Forecast for FY2017 (April 1, 2017 to December 31, 2017)

We hereby announce that we have revised the business forecast for FY2017 (April 1, 2017 to December 31, 2017), as follows.

Revision to consolidated business forecast for FY2017 (April 1, 2017 to December 31, 2017)

(Millions of yen, except basic earnings per share)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
(A) Previous Forecast	140,000	5,500	5,100	4,500	96.48
(B) Revised Forecast	159,000	6,400	7,700	7,100	147.30
Changes in Amount (B) - (A)	19,000	900	2,600	2,600	
Percentage of Change (%)	13.6	16.4	51.0	57.8	
Reference: Results for nine months ended December 31, 2016 (April 1, 2016 to December 31, 2016)	81,839	(1,630)	(2,272)	(3,355)	(77.58)

(Note) Effective from the fiscal year ending December 31, 2017, we changed the fiscal year end date from March 31 to December 31 as a unified fiscal year end date for the Nissha Group. In line with this change, the fiscal year ending December 31, 2017, which is a nine-month period from April 1, 2017 to December 31, 2017, serves the transitional period for the change in the fiscal year end date and therefore the figures of the consolidated business results forecast for

the fiscal year ending December 31, 2017 above show the forecasts for that nine-month period.

Since this term is a nine-month period from April 1, 2017 to December 31, 2017, the reference on the above table describe the consolidated business results for the nine months ended December 31, 2016 (April 1, 2016 to December 31, 2016).

Reasons for the Revision

For the forecast for FY2017 (April 1, 2017 to December 31, 2017), net sales exceeds the previous forecast mainly due to increase in demand for products in Devices business segment. For profit, operating profit also increase compared to the previous forecast mainly because of increase in net sales, in spite of rise in fixed costs attributable to the demand increase in Devices business segment.

In addition to above-mentioned reasons, posting of foreign exchange gains mainly have positive effects on the results. Therefore, ordinary profit and profit attributable to owners of parent are expected to increase compared to the previous forecast.

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