

February 8th, 2019

Junya Suzuki

Chairman of the Board, President and CEO

Nissha Co., Ltd.

Exchanges Listed: Tokyo Stock Exchanges, First Section 7915

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## Notice of Revision to Business Forecast for FY2018 (January 1, 2018 to December 31, 2018)

We hereby announce that we have revised the business forecast for FY2018 (January 1, 2018 to December 31, 2018) announced on May 10, 2018, as follows.

Revision to consolidated business forecast for FY2018 (January 1, 2018 to December 31, 2018)

(Millions of yen, except basic earnings per share)

	Net Sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (Yen)
(A) Previous Forecast	217,000	20,000	10,200	9,000	7,000	138.92
(B) Revised Forecast	207,400	17,300	8,000	7,300	4,300	85.34
Changes in Amount (B) - (A)	(9,600)	(2,700)	(2,200)	(1,700)	(2,700)	
Percentage of Change (%)	(4.4)	(13.5)	(21.6)	(18.9)	(38.6)	
Reference: Results for the period of January 1, 2017 to December 31, 2017	193,481	15,100	4,004	4,936	2,681	56.51

(Note) The reference on the above table describes the results for the same period of the previous year (January 1, 2017 to December 31, 2017), since the previous fiscal year was an irregular accounting period of nine months (April 1, 2017 to December 31, 2017) due to the change in the fiscal year end date.

EBITDA is the total of operating profit, depreciation and amortization of goodwill.

## Reasons for the Revision

Net sales is expected to decrease compared to the previous forecast mainly due to sharp decline in demand for products in Devices segment. Therefore, EBITDA, operating profit and ordinary profit also are expected to fall below the previous forecast.

In addition to the above-mentioned reason, for the fiscal year ended December 31, 2018, we posted temporal expenses related to business reorganization in Information and Communication segment as announced on our website on September 4, 2018, but on the other hand, we recognize gain on sales of share of consolidated subsidiaries from the reorganization during the following fiscal year (on January 7, 2019). As results, profit attributable to owners of parent are expected to decrease compared to the previous forecast.

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