

November 8th, 2019

Junya Suzuki

Chairman of the Board, President and CEO

Nissha Co., Ltd.

Exchanges Listed: Tokyo Stock Exchanges, First Section 7915

Contact: Hayato Nishihara

Senior Executive Vice President, CFO, Director of the Board

T +81 75 811 8111

Notice of Revision to Business Forecast for FY2019

We hereby announce that we have revised the business forecast for FY2019 (January 1, 2019 to December 31, 2019) announced on August 6, 2019, as follows.

Revision to consolidated business forecast for FY2019 (January 1, 2019 to December 31, 2019)

(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	180,000	11,800	1,500	500	0	0.00
(B) Revised Forecast	173,000	6,000	(3,800)	(5,000)	(2,100)	(42.07)
Changes in Amount (B) - (A)	(7,000)	(5,800)	(5,300)	(5,500)	(2,100)	
Percentage of Change (%)	(3.9)	(49.2)	—	—	—	
Reference: Results for the fiscal year ended December 31, 2018	207,404	17,343	8,080	7,380	4,318	85.70

(Note) In the second quarter ended June 30, 2019, we finalized provisional accounting treatments for business combinations, which is reflected in the relevant figures for the results of the fiscal year ended December 31, 2018.

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

Reasons for the Revision

Net sales are expected to decrease compared to the previous forecast because of lower demand in the Devices segment and the Industrial Materials segment compared to our previous estimate.

For profit, in addition to the decrease in net sales, EBITDA, operating profit and ordinary profit are expected to fall below the previous forecast mainly owing to the lower operation at domestic plants due to the decrease in net sales. Regarding profit attributable to owners of parent, we recorded profit from the transfer of idle fixed assets, but it is expected to decrease compared to the previous forecast due to the review of EBITDA, operating profit and ordinary profit.

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