

[Translation]

[NOTICE: Please note that the following is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.]

April 26, 2018

For immediate release

Company: Nisshinbo Holdings Inc.
Representative: Masaya Kawata, President
Securities Code: 3105
TSE (First Section); NSE (First Section); SSE; FSE

Notice Regarding Revisions to Operating Performance Forecast

Nisshinbo Holdings Inc. announces the following revisions to its consolidated operating performance forecast for the fiscal year ended March 31, 2018, from the figures announced on February 8, 2018, based on recent trends in operating performance.

Revisions to Operating Performance Forecast

Revisions to Consolidated Operating Performance Forecast for the Fiscal Year Ended March 31, 2018
(April 1, 2017 to March 31, 2018)

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Previously announced forecast (A)	520,000	15,000	20,000	20,000	125.96
Current, revised forecast (B)	512,000	15,000	19,500	26,000	158.44
Change (B – A)	(8,000)	—	(500)	6,000	
Change (%)	(1.5%)	—	(2.5%)	30.0%	
Reference: Results for the fiscal year ended March 31, 2017	527,274	4,890	10,556	3,574	22.52

Reasons for the Revisions

We expect net sales to be below our forecast due to such factors as a decline in sales at Japan Radio Co., Ltd., in the Electronics business. However, we anticipate that operating income and ordinary income will be generally in line with our forecasts, due the impact of reductions in fixed costs.

Meanwhile, we expect net income attributable to non-controlling interests to be down due to the conversion of Japan Radio to a wholly owned subsidiary, and income taxes declined. As a result of such factors, we anticipate that net income will exceed our previous forecast, leading to the above-stated adjustments in consolidated operating performance.

Note: This document contains forecasts of performance and other projections based on information available as of the date of this announcement and certain assumptions judged by Nisshinbo to be reasonable. Actual performance may differ from these projections due to changes in a variety factors.