

[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.]**

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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 December 31, 2018, from the figures announced on August 7, 2018, based on recent trends in operating performance.

#### Revisions to Operating Performance Forecast

Revisions to Consolidated Operating Performance Forecast for the Fiscal Year Ended December 31, 2018  
(April 1, 2018 to December 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)	435,000	3,500	7,500	5,000	30.10
Current, revised forecast (B)	426,000	(2,000)	2,000	(5,500)	(33.12)
Change (B – A)	(9,000)	(5,500)	(5,500)	(10,500)	
Change (%)	(2.1%)	—	(73.3%)	—	
Reference: Results for the fiscal year ended March 31, 2018	512,047	15,085	19,700	26,352	160.59

#### Reasons for the Revisions

We expect net sales, operating income and ordinary income to fall short of our previous forecast due to such factors as the relocation of TMD Friction Group S.A. (“TMD”)’s product warehouse in Germany, which caused shipment delays leading to decreased sales of aftermarket products and increased personnel expenses at TMD in the Automobile Brakes business. Additionally, we expect net income attributable to owners of parent to finish lower than our previous forecast, due to a fall in ordinary income and a rise in extraordinary losses resulting from business structure improvement expenses (downsizing, etc.) recorded by TMD.

Our operating performance forecast is based on assumed exchange rates of ¥110 per US dollar and ¥130 per Euro.

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 of factors.