

## NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: 1st section Tokyo Stock Exchange  
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### Nihon Kohden Announces Revision of Consolidated Forecast for the First Half of Fiscal 2015

Nihon Kohden announced today that the Company revised its consolidated forecast for the first half of the fiscal year ending March 31, 2016 from those announced on May 11, 2015.

#### 1. Revision of Consolidated Forecast for 1st Half of FY2015 (From April 1, 2015 to September 30, 2015)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Income attributable to owners of parent	EPS
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	78,500	6,000	6,000	4,100	46.67
Revised forecast (B)	74,000	3,500	4,000	2,600	29.66
Difference (B-A)	-4,500	-2,500	-2,000	-1,500	
Difference as percentage (%)	-5.7	-41.7	-33.3	-36.6	
(Reference) 1st half of FY2014 (ended September 30, 2014)	72,023	5,502	6,096	4,123	46.93

Note) Effective April 1, 2015, each share of common stock was split into two shares. The Company calculated EPS on the assumption that stock split was conducted at the beginning of fiscal year ended March 31, 2014.

#### 2. Reasons for the Revision

Based on recent performance trends and future outlook, the Company revised its forecasts for the first half of FY2015, previously announced on May 11, 2015. Domestic sales are expected to decrease over the first half of FY2014 as budget executions in the university market and public hospital market will be more concentrated in the second half. There is also reaction to the higher demand in the same period last year, followed by responses to stricter standards for acute care and conversions to integrated community care in the private hospital market. Overseas sales growth is expected to remain at the same level as the first quarter, around 20%, which is lower than expected. As a result, the Company forecasts its overall sales, operating income, ordinary income and income attributable to owners of parent for the first half of FY2015 to be ¥74,000 million (down ¥4,500 million from its previous forecast), ¥3,500 million (down ¥2,500 million from its previous forecast), ¥4,000 million (down ¥2,000 million from its previous forecast), and ¥2,600 million (down ¥1,500 million from its previous forecast), respectively.

The Company leaves its forecasts for FY2015 unchanged as business deals both domestically and internationally will be more concentrated in the second half. The Company will also take measures to further improve profitability. After reviewing the results of the first half and outlook of the second half, the Company will revise its forecasts for FY2015 at the announcement of financial results for the first half of FY2015 on November 4, 2015, if necessary.

\*The above estimates are based on information currently available and certain assumptions that the Company believes are reasonable. Therefore, they do not constitute a guarantee that they will be realized. Actual results may differ from such estimates due to unforeseen circumstances.