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## NIHON KOHDEN CORPORATION (6849)

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### NIHON KOHDEN Announces a Revision to its Forecast for Financial Results for the First Half of Fiscal 2018

NIHON KOHDEN announced today a revision of its forecast for consolidated financial results for the first half of the fiscal year ending March 31, 2019 from those announced on May 10, 2018.

#### 1. Revision of Consolidated Forecast for 1st Half of FY2018 (From April 1, 2018 to September 30, 2018)

(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)	80,000	3,100	3,100	2,100	24.66
Revised forecast (B)	79,000	4,200	5,200	3,900	45.80
Difference (B-A)	△ 1,000	1,100	2,100	1,800	
Difference as percentage (%)	△ 1.3	35.5	67.7	85.7	
(Reference) 1st half of FY2017 (ended September 30, 2017)	76,648	3,128	3,722	2,541	29.67

#### 2. Reasons for the Revision

Internationally, while sales in the Americas and Asia showed stable growth, sales in Europe and Africa decreased. As a result, the Company expects net sales to fall short of the previous forecast. Operating income is expected to exceed the previous forecast because the Company took proactive measures to improve gross margin and SG&A expenses fell short of the projection as some expenses were delayed until the second-half. There was also an impact from the higher than anticipated depreciation of the yen against the US dollar. Ordinary income and income attributable to owners of parent are also expected to exceed the previous forecasts due to increased operating income and foreign exchange gains.

Forecasts for FY2018 full-term financial results remain unchanged from those announced on May 10, 2018. These forecasts may be subsequently revised in light of future performance trends. An announcement will be made promptly in the event that such revisions become necessary.

\*The above estimates are based on information available on the date of this report's announcement. Actual results may differ from such estimates due to unforeseen circumstances.