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NIHON KOHDEN CORPORATION (6849)

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Nihon Kohden Announces Revision of Consolidated Forecast for the First Half of Fiscal 2016

Nihon Kohden announced today that the Company revised its consolidated forecast for the first half of the fiscal year ending March 31, 2017 from those announced on May 10, 2016.

1. Revision of Consolidated Forecast for 1st Half of FY2016 (From April 1, 2016 to September 30, 2016)

(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)	78,000	4,500	4,500	2,900	33.86
Revised forecast (B)	75,000	3,700	2,800	1,800	21.01
Difference (B-A)	-3,000	-800	-1,700	-1,100	
Difference as percentage (%)	-3.8	-17.8	-37.8	-37.9	
(Reference) 1st half of FY2015 (ended September 30, 2015)	73,498	4,219	4,401	2,516	28.79

2. Reasons for the Revision

Based on recent performance trends and future outlook, the Company revised its forecasts for the first half of FY2016, previously announced on May 10, 2016.

Both domestic sales and international sales are expected to recover in the second quarter, but not enough to cover the weak first quarter to achieve previous forecast. Greater-than expected appreciation of the yen in currency translation will also have an effect. As a result, the Company revised its forecasts for sales and operating income. Due to foreign exchange losses, forecasts for ordinary income and income attributable to owners of parent were also revised.

The Company leaves its forecasts for FY2016 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.

*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.