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## NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: 1st section Tokyo Stock Exchange  
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### Nihon Kohden Announces a Revision to its Forecast for Financial Results for the First Half of Fiscal 2012

Nihon Kohden announced today a revision of its forecast for consolidated financial results for the first half of the fiscal year ending March 31, 2013 from those announced on May 10, 2012.

#### 1. Revision of Consolidated Forecast for 1st Half of FY2012 (From April 1, 2012 to September 30, 2012)

(Millions of yen, %)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	60,000	4,300	4,300	2,600	59.18
Revised forecast (B)	60,000	5,000	4,700	2,800	63.73
Difference (B-A)	0	700	400	200	
Difference as percentage (%)	0.0	16.3	9.3	7.7	
(Reference) 1st half of FY2011 (ended September 30, 2011)	55,297	4,146	3,836	2,308	52.54

#### 2. Reasons for the Revision

The Company reaffirms its sales forecast for the first half of FY2012 as recent performance trends are in line with estimates. Income in the first quarter of FY2012 exceeded the Company's estimates because gross margin improved due to a favorable sales mix and increased production efficiency. Based on the first quarter results and recent performance trends, forecasts for operating income, ordinary income and net income in the first half of FY2012 are revised upward from the previous forecasts.

Based on economic uncertainty such as a strong yen and financial anxiety in Europe, the Company's forecasts for FY2012 full-term remain unchanged.

\*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.