

May 8, 2014

NIHON KOHDEN CORPORATION (6849)

Stock Exchange Listing: 1st section Tokyo Stock Exchange
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Notice Regarding Differences between Consolidated Financial Forecasts and Actual Results for the Fiscal Year Ended March 31, 2014

Nihon Kohden hereby announces differences between its consolidated financial forecasts for the fiscal year ended March 31, 2014, announced on May 8, 2013, and the actual results announced today.

1. Differences between Consolidated Financial Forecasts and Actual Results for the Fiscal Year Ended March 31, 2014 (April 1, 2013 to March 31, 2014)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecasts (A)	145,000	15,000	15,000	9,500	216.25
Actual results (B)	153,194	17,547	18,998	12,346	281.03
Difference (B-A)	8,194	2,547	3,998	2,846	—
Difference as percentage (%)	5.7%	17.0%	26.7%	30.0%	—
(Reference) Previous fiscal year (FY2012)	132,538	13,484	14,658	9,151	208.31

2. Reasons for the Differences

Consolidated sales exceeded the forecasts because both domestic and overseas sales increased favorably. In Japan, robust demands in the hospital and clinic market contributed to sales growth. Sales strategy including new competitive product introductions also worked well. Consolidated earnings also exceeded the forecasts due to strong sales growth and foreign exchange gains.