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NICHICON CORPORATION
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Notice of Revisions to Consolidated Forecast

NICHICON CORPORATION announces the following revisions to its consolidated operating performance forecasts announced on July 12, 2017, for the first half of the fiscal year ending March 31, 2018 (April 1, 2017, to September 30, 2017) and the fiscal year ending March 31, 2018 (from April 1, 2017, to March 31, 2018).

1. Revisions to Consolidated Forecasts

(1) Revision to Consolidated Forecast for the First Half of the Fiscal Year Ending March 31, 2018
 (April 1, 2017, to September 30, 2017)

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (Yen)
Previously announced forecast (A)	52,000	1,500	1,600	(3,648)	(52.39)
Revised forecast (B)	55,000	2,200	2,700	(2,700)	(38.77)
Changes(B-A)	3,000	700	1,100	948	
Change Rate (%)	5.8	46.7	68.8	—	
(Reference) Results for first half of previous fiscal year (First half of fiscal year ended March 31, 2017)	48,867	1,072	1,251	949	13.64

(2) Revision to Consolidated Forecast for the Fiscal Year Ending March 31, 2018
 (April 1, 2017, to March 31, 2018)

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (Yen)
Previously announced forecast (A)	112,000	4,000	4,300	(1,648)	(23.67)
Revised forecast (B)	115,000	4,700	5,400	(800)	(11.49)
Changes (B-A)	3,000	700	1,100	848	
Change Rate (%)	2.7	17.5	25.6	—	
(Reference) Results for previous fiscal year (Fiscal year ended March 31, 2017)	100,401	3,019	4,750	2,623	37.68

2. Reason for the Revisions

As performance in the products for automotive markets and products for inverters and industrial equipment is trending positively, performance for the first quarter of the fiscal year ending March 31, 2018, outpaced our expectations. Taking into account these results and recent improvements in the operating environment, we have revised our consolidated forecasts for the first half and the full fiscal year ending March 31, 2018, as stated above.