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Nichicon Corporation
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Stock exchange code: 6996 (First section of Tokyo Stock Exchange and Osaka Securities Exchange)

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Difference Between Forecasted Earnings Performance and Actual Earnings Performance for the Year Ended March 31, 2011

There is a difference in the forecasted earnings performance announced on November 5, 2010 and the actual earnings performance for the year ended March 31, 2011 (April 1, 2010 to March 31, 2011). This is outlined in the table below.

1. Difference between forecasted earnings performance and actual earnings performance for the year ended March 31, 2011 (April 1, 2010 to March 31, 2011)

	Net sales (million yen)	Operating income (million yen)	Ordinary income (million yen)	Net income (million yen)	Net income per share of common stock (yen)
Previously announced (A)	106,000	4,100	2,600	1,700	23.80
Actual (B)	105,914	5,061	3,858	2,618	36.65
Difference (B - A)	-86	961	1,258	918	—
Increase or decrease (%)	-0.1	23.5	48.4	54.0	—
Reference: Previous fiscal year (year ended March 31, 2011)	84,484	-4,512	-4,623	-6,040	-84.56

2. Reason for difference

Operating income, ordinary income, and net income were higher than the forecasted results for fiscal 2010. This was due to higher demand for products for inverter air conditioners, as well as company-wide efforts to improve profitability through measures including reducing costs and raising productivity.