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NICHICON CORPORATION

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**Notice of Differences between Consolidated Forecast for the Fiscal Year  
Ended March 31, 2018, and Actual Financial Results**

NICHICON CORPORATION announces a difference between its forecast for the fiscal year ended March 31, 2018 (April 1, 2017, to March 31, 2018), announced on February 5, 2018, and actual financial results.

1. Differences between Consolidated Forecast for the Fiscal Year Ended March 31, 2018  
(April 1, 2017, to March 31, 2018) and Actual Financial Results

(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)
Previous forecast (A)	115,000	5,700	6,700	100	1.44
Results (B)	114,767	6,197	7,005	(10,905)	(156.60)
Difference (B-A)	(232)	497	305	(11,005)	
Rate of difference (%)	(0.2)	8.7	4.6	—	
(Reference) Results for previous fiscal year (Fiscal year ended March 31, 2017)	100,401	3,019	4,750	2,623	37.68

2. Reasons for Differences

During the fiscal year ended March 31, 2018, the Group was under investigation by the European Commission based on the suspicion that prior transactions involving the sale of electrolytic capacitors violated European Union Competition law. The commission decided that a violating act was committed and imposed a fine of €72,901 thousand on the Group. In connection with the charge that the Group's electrolytic capacitor sales violated US competition law, the Group reached a plea

agreement with the US Department of Justice but the US District Court for the Northern District of California ordered the Group to pay a fine of US\$54.6 million.

Although operating income and ordinary income exceeded predictions made in the forecast as profitability improved on strong sales of main products such as aluminum electrolytic capacitors, capacitors for electric apparatuses and power utilities, and applied products, the Group declared extraordinary losses of ¥10,991 million in connection with the court rulings. For this reason, net income attributable to owners of the parent was below the figure announced in the previous earnings forecast.