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NICHICON CORPORATION

Shigeo Yoshida, President

Stock exchange code: 6996 (First section of Tokyo Stock Exchange)

Inquiries: Hitoshi Chikano, Director and Senior Operating Officer, Investor Relations Office

Phone: 81-75-231-8461

Notice of Difference Between Forecast for Six Months Ended September 30, 2016 and Actual Consolidated Financial Results

Nichicon Corporation announces a difference between its forecast for consolidated financial results for the six months ended September 30, 2016 (April 1 to September 30, 2016), announced on May 10, 2016, and actual results.

1. Difference Between Forecast for Consolidated Financial Results for Six Months Ended September 30, 2016 (April 1 to September 30, 2016) and Actual 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) |
|--|-----------|------------------|-----------------|---|----------------------------|
| Previously announced forecast (A) | 52,000 | 1,000 | 1,000 | 600 | 8.62 |
| Actual results (B) | 48,867 | 1,072 | 1,251 | 949 | 13.64 |
| Change (B - A) | (3,132) | 72 | 251 | 349 | - |
| Change rate (%) | (6.0) | 7.2 | 25.2 | 58.3 | - |
| (Reference) Results for six months ended September 30, 2015 (Same period of fiscal year ended March 31, 2016) | 56,053 | 2,303 | 2,343 | 2,565 | 36.82 |

2. Reasons for Difference

In the six months ended September 30, 2016, net income attributable to owners of the parent exceeded the forecast. This was due to factors including a gain on the sale of fixed assets as extraordinary income. There is no change in the forecast, announced on May 10, 2016, for consolidated performance for the fiscal year ending March 31, 2017. Note that the assumed exchange rate for the third quarter of fiscal 2016 and beyond has been adjusted from 110 yen to 1 U.S. dollar to 105 yen to 1 U.S. dollar. We will immediately disclose any changes in the forecast should they arise.