



Feb. 5, 2020

NICHICON CORPORATION

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Notice of Revisions to Consolidated Operating Performance Forecast
for the Fiscal Year Ending March 31, 2020

NICHICON CORPORATION announces the following revisions to its consolidated operating performance forecasts announced on May 10, 2019 for the fiscal year ending March 31, 2020 (from April 1, 2019 to March 31, 2020).

1. Revisions to Consolidated Forecasts

Revision to Consolidated Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(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)	126,000	6,000	6,600	5,000	71.80
Revised forecast (B)	123,000	2,500	3,500	2,500	35.94
Changes (B-A)	(3,000)	(3,500)	(3,100)	(2,500)	
Change rate (%)	(2.4)	(58.3)	(47.0)	(50.0)	
(Reference) Results for previous fiscal year (Fiscal year ended March 31, 2019)	122,860	5,473	7,122	(7,953)	(114.21)

2. Reason for the Revisions

Sales of household energy storage systems, a core product of the Nichicon Energy Control System Technology (NECST) Business, have been strong. However, net sales, operating income, ordinary income, and net income attributable to owners of the parent are all expected to fall below our initial forecast due to deterioration of profitability that occurred as sales of aluminum electrolytic capacitors for the automobile market and for use in inverters and industrial equipment came in below initial projections. For these reasons, we made the above revisions to our consolidated forecast for the fiscal year ending March 31, 2020.

The exchange rate remains unchanged from its previous level of JPY107/USD1.

Note: The forecasts in this report are based on information currently available to the Company, as well as assumptions determined to be reasonable, and their inclusion in this report does not represent a guarantee that they will be achieved. Actual results may differ significantly from the forecasts due to various factors.