



October 28th 2020

To whom it may concern

Company Name Nifco Inc.
 Head Office 5-3 Hikinooka Yokosuka-shi, Kanagawa
 Company Code 7988 (1st Section TSE)
 Rep. Director Chairman, President & Representative Director
 Toshiyuki Yamamoto
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Notice of Revision to the Consolidated Business Results & Dividend Payment Forecasts for FY2020

Based on recent business developments, Nifco Inc. (the "Company") would like to announce revisions made to the financial and dividend forecasts for the fiscal year ending March 2021 which were previously announced on July 27th 2020, as indicated below.

1. Revised Financial Forecast

(1) Revision to the forecast for consolidated business results for FY2021 at the end of March 2021 (Apr 1st 2020 - Mar 31st 2020)
 (Units: 1 million yen, %, 1 yen/share)

	Revenue	Operating Profit	Recurring Profit	Net Profit for the Period	Net Profit per Share
Previous forecast (A) (Announced July 27th 2020)	224,000	13,500	13,800	9,000	88.63
Revised forecast (B)	240,000	18,500	18,200	11,300	111.20
Difference (B - A)	16,000	5,000	4,400	2,300	-
Rate of change	7.1%	37.0%	31.9%	25.6%	-
(Ref.) Results for the same period of previous fiscal year (at Mar 2021)	288,012	29,737	28,765	18,321	177.87

(2) Reasons for the differences

Our forecast of fiscal year ended March 2021, our sales will increase from the initial business plan. It is because that industrial production of Japan, North America and China seems to recovery from business suspension request from government's of each country and factory shutdown of our core business partner by spread of new coronavirus infection. And, Sales will expect to see increase by recovery of demands for car industry. Each profits will expect to see increase by recovery of sales, reduction of fixed costs and reduce investment.

2. Details of Interim Dividend and Revised Dividend Forecast

(1) Details of Interim Dividend

	Decided Dividend	Previously Announced Dividend (Announced May 18th, 2020)	Previous Term Results (Mid-Term Dividend of FY2020)
Reference Date	September 30th, 2020	September 30th, 2020	September 30th, 2019
	25.00	Undecided	31.00
New forecast	2,547 million		3,203 million
Mid-term payment	November 30th, 2020		December 2nd, 2020
Payment at March 2020	Retained Earnings		62

(2) Revised Dividend Forecast

	Dividend payment per share (yen)		
	End of 2nd quarter	End of term	Total
Previously announced forecast (May 18th 2020)	Undecided	Undecided	Undecided
New forecast		25	50
Mid-term payment	25		
Payment at March 2020	31	31	62

(3) Reasons for the dividend revision

We announced that previously announced forecast of dividend was undecided, but our full term forecasts as we expect to see an increase in marginal profits compared to the initial forecasts. So, we disclosed forecast of dividend fund as of March 31st 2020.

NB. The above forecasts have been formulated on the basis of available information as of the date of this release but the actual results of the Company may differ from these due to various future factors.