

Company Name Nifco Inc.
 Head Office 5-3 Hikarinooka Yokosuka-shi, Kanagawa
 Company Code 7988 (1st Board TSE)
 Rep. Director President & Representative Director
 Toshiyuki Yamamoto
 Contact Person Executive Managing Officer,
 Chief Financial Officer, Junji Honda
 (TEL 03-5476-4853)

Notice regarding Adjustment to Conversion Price of Zero Coupon Convertible Bonds due
2020

The conversion price of Zero Coupon Convertible Bonds due 2020 (bonds with stock acquisition rights (*tenkanshasaigata shinkabu yoyakuken-tsuki shasai*)) issued by Nifco Inc. (the “Company”) has been adjusted as outlined below.

Particulars

1. Adjusted conversion price

Description	Pre-adjustment conversion price	Post-adjustment conversion price
Zero Coupon Convertible Bonds due 2020 (bonds with stock acquisition rights (<i>tenkanshasaigata shinkabu yoyakuken-tsuki shasai</i>))	5,506.3 yen	5,492.1 yen

2. Effective date

From July 10th 2017

3. Reason for the adjustment

In line with the terms and conditions stipulated under “special dividend” regarding the maturity of the first series of zero coupon convertible bonds due 2020, a change was made to the conversion price per the clauses regarding conversion price adjustments. This dividend payment was approved at the shareholders’ meeting convened on June 23rd 2017.

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