February 4th 2019

To whom it may concern

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Company Code 7988 (1st Section TSE)
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Notice of Revision to the Consolidated Business Results Forecast for FY2018

Based on recent business developments, Nifco Inc. (the "Company") would like to announce revisions made to the financial forecasts for the fiscal year ending March 2019 which were previously announced on May 11th 2018, as indicated below.

1. Revised Financial Forecast

(1)Revision to the forecast for consolidated business results for FY2018 at the end of March 2019 (Apr 1st 2018 - Mar 31st 2019)

(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 May 11th 2018)	275,000	31,300	30,600	21,800	209.27
Revised forecast (B)	286,000	30,100	29,800	20,800	200.35
Difference (B - A)	11,000	△ 1,200	Δ 800	Δ 1,000	-
Rate of change (%)	4.0%	Δ 3.8	Δ 2.6	Δ 4.6	-
(Ref.) Results for the same period of previous fiscal year (at Mar 2018)	271,302	30,900	30,380	21,198	208.19

(N.B) The Company performed a 2 for 1 share split of its common stock on April 1st 2018. "Net Profit per Share" has been calculated as if this stock split had been made at the beginning of the previous consolidated fiscal year.

2. Reasons for the revision

Domestic sales are expected to increase due to an increase in revenue from parts mounted onto finished vehicles. In addition steady growth supported by favorable economic conditions in North America is also expected. As such, sales in the company's core business area of synthetic resins for the auto industry are expected to surpass the initial planned expectations. However, although domestic profits are expected to be robust, the company has revised its operating profit downwards from initial plans due to rising new product start up costs and delays to improvement activities in North America.

End