

October 27, 2020

To whom it may concern,

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Notice of Revision to the Business Results Forecasts  
 for the First Half of the Fiscal Year Ending March 31, 2021  
 (April 1 to September 30, 2020)

In light of recent trends in its business performance, Nippon Kayaku Co., Ltd. revised the business results forecasts for the first half of the fiscal year ending March 31, 2021 (April 1 to September 30, 2020), which were announced on July 31, 2020.

1. Consolidated business results forecasts for the first half of the fiscal year ending March 31, 2021  
 (April 1 to September 30, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit attributable to owners of parent per share
Previous forecast (A)	Million yen 77,000	Million yen 4,500	Million yen 5,000	Million yen 3,000	Yen 17.57
Current revised forecast (B)	80,500	7,000	7,300	4,900	28.69
Change (B-A)	3,500	2,500	2,300	1,900	
Percentage change (%)	4.5	55.6	42.9	63.3	
(Reference) Previous 1H results (April 1 to September 30, 2019)	85,608	9,045	9,149	6,337	36.60

2. Reason for the Revision

Consolidated net sales for first half of the fiscal year ending March 31, 2021 (April 1 to September 30, 2020) are expected to exceed the previously announced forecasts, due to recover in the automotive market in Japan and North America than our previous expectation which a slump in the automotive market in regions outside of China under the impact from the spread of the novel coronavirus. Operating income, ordinary income and profit attributable to owners of parent are expected to exceed the previously announced forecast due to exceed net sales and control of SG&A expenses.

We are reviewing consolidated business results forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 to March 31, 2021) at the present time. We will disclose it at the announcement of the first half of the fiscal year ending March 31, 2021 (April 1 to September 30, 2020) on November 10, 2020.

Note: The business results forecasts were calculated based on information currently available on the date they were announced. Actual business results may differ from numerical forecasts due to various factors that may affect results in the future.