

To whom it may concern

November 8, 2019

Company name: Nissan Chemical Corporation

Representative: Kojiro Kinoshita, President

(Code number: 4021, The first section of the TSE)

Revision of Financial Results Outlook

Nissan Chemical Corporation ("the Company") announces the revision of its outlook for the fiscal year ending March 31, 2020.

1. Revision of Consolidated Financial Results' Outlook

(1) Revision of consolidated financial results' outlook for the year ending March 31, 2020

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Basic earnings per share (Yen)
Previous outlook (A) (announced on May 15, 2019)	210,500	38,700	40,200	30,200	205.83
Revised outlook (B)	209,000	38,600	39,700	30,600	208.92
Change (B-A)	(1,500)	(100)	(500)	400	—
Rate of change (%)	(0.7%)	(0.3%)	(1.2%)	1.3%	—
(Ref.) Results for the Year Ended March 31, 2019	204,896	37,091	39,098	29,372	197.67



(2) Revision of consolidated net sales and operating income outlook

(Billion yen)

		Previous	Revised	Change
Net sales	Chemicals	39.0	37.3	(1.7)
	Performance Materials	64.3	63.5	(0.8)
	Agricultural Chemicals	64.2	64.3	0.1
	Pharmaceuticals	7.0	7.0	-
	Trading	67.8	67.1	(0.7)
	Others	23.3	22.4	(0.9)
	Adjustment	(55.1)	(52.6)	2.5
	Total	210.5	209.0	(1.5)
Operating income	Chemicals	4.0	3.4	(0.6)
	Performance Materials	15.0	15.1	0.1
	Agricultural Chemicals	19.0	19.6	0.6
	Pharmaceuticals	1.0	1.1	0.1
	Trading	2.0	2.1	0.1
	Others	0.6	0.6	-
	Adjustment	(2.9)	(3.3)	(0.4)
	Total	38.7	38.6	(0.1)

(3) Reasons for revision

The Company expects shipments of display material products and insecticides remain to be steady, while sales of Chemicals will decline due to sluggish Asia market. Considering result of first half and forecast of second half, the Company revised its outlook for the year ending March 31, 2020. Sales, operating income and ordinary income are to be below the previous outlook. Net income attributable to owners of parent is affected by revision of ordinary income and extraordinary income and loss occur in first half.

Note: The above outlooks are based on information available at the time of the preparation of this document. Actual results may differ from these outlooks due to various factors which may be beyond company control.