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To whom it may concern

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Announcement Concerning Revisions to Projections for Consolidated Financial Results for the Full FY2018

NOK Corporation hereby announces that, in light of its recent operating performance, it has revised its financial projections announced on February 1, 2019 as below.

● Revisions to financial projections

Revisions to projections for consolidated financial results for FY2018 (April 1, 2018 to March 31, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 677,200	Million yen 26,600	Million yen 32,300	Million yen 17,000	Yen 98.28
Revised projection (B)	669,500	23,000	30,500	3,500	20.23
Change (B-A)	Δ7,700	Δ3,600	Δ1,800	Δ13,500	
Rate of change (%)	Δ1.1	Δ13.5	Δ5.6	Δ79.4	
(Reference) Results of FY2017	729,341	44,934	56,291	35,281	204.17

Reasons for the revision

As disclosed in the “Announcement Concerning Recognition of Extraordinary Loss (impairment Loss)” on March 11, 2019, Nippon Mektron, Ltd., NOK Corporation’s consolidated subsidiary engaging in the electronic product business, saw a decrease in profitability due to changes in the market and business environment. Having identified this decrease as an indication of impairment, NOK Corporation assessed the future recoverability pursuant to the Accounting Standard for Impairment of Fixed Assets. Based on the results of the assessment, the company reduced the book value of the fixed assets (such as buildings and manufacturing facilities) owned by the subsidiary to the recoverable value and recorded an impairment loss of 14.6 billion yen as an extraordinary loss in the consolidated financial statements for the fiscal year ending March 31, 2019. As a result, NOK Corporation has revised its financial projects as the above.

*Forward-looking statements on business results projections that are stated in this disclosure are based on information currently available to NOK Corporation and certain assumptions that NOK Corporation deems reasonable, and are not meant to promise the achievement of such projections. Furthermore, actual financial results may differ significantly due to various factors.