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To whom it may concern

Company name: NOK Corporation
Representative: Kiyoshi Doi
President and Director
Securities code: 7240
Contact person: Noriyuki Takahashi
Department Manager
Corporate Communication Department
(TEL +81-3-6891-0191)

Announcement Concerning Revisions to Projections for Consolidated Financial Results for the First Six Months of FY2019 and the Full FY2019

NOK Corporation hereby announces that, in light of its recent operating performance, it has revised its financial projections announced on May 13, 2019 as below.

● Revisions to financial projections

Revisions to projections for consolidated financial results for the first six months of FY2019 (April 1, 2019 to September 30, 2019)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 315,000	Million yen 5,500	Million yen 7,900	Million yen 3,500	Yen 20.23
Revised projection (B)	301,400	1,500	2,900	(800)	(4.63)
Change (B-A)	(13,600)	(4,000)	(5,000)	(4,300)	
Rate of change (%)	(4.3)	(72.7)	(63.3)	-	
(Reference) Results for the first six months of FY2018	342,029	14,040	18,036	9,650	55.79

Revisions to projections for consolidated financial results for FY2019 (April 1, 2019 to March 31, 2020)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
Previously announced projection (A)	Million yen 670,000	Million yen 31,000	Million yen 37,000	Million yen 22,000	Yen 127.19
Revised projection (B)	625,000	20,500	25,500	13,500	78.05
Change (B-A)	(45,000)	(10,500)	(11,500)	(8,500)	
Rate of change (%)	(6.7)	(33.9)	(31.1)	(38.6)	
(Reference) Results of FY2018	669,482	23,140	31,135	3,419	19.77

Reasons for the revision

With regard to the consolidated financial projections for the first six month of the fiscal year ending March 31, 2020, net sales are forecast to amount to 301.4 billion yen as sales for automobile applications will likely decline in the Chinese and North American markets and sales to manufacturers of general industrial machinery are also anticipated to diminish primarily in the seal business. In terms of profits, operating income, ordinary income and loss attributable to owners of parent is expected to amount to 1.5 billion yen, 2.9 billion yen and 0.8 billion yen, respectively, in line with the decline in net sales among other factors.

Looking at the consolidated financial projections for the full fiscal year ending March 31, 2020, net sales are forecast to amount to 625.0 billion yen. This is attributable to the fact that decreases are anticipated for sales for automobile applications in the Chinese and North American markets and sales to manufacturers of general industrial machinery in the seal business as well as for sales to manufacturers of high-performance smartphones in the electronic product business. In terms of profits, operating income, ordinary income and profit attributable to owners of parent is expected to amount to 20.5 billion yen, 25.5 billion yen and 13.5 billion yen, respectively, in line with the decline in net sales among other factors.

*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.