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To whom it may concern

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## 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<br>315,000 | Million yen<br>5,500 | Million yen<br>7,900 | Million yen<br>3,500                    | Yen<br>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<br>670,000 | Million yen<br>31,000 | Million yen<br>37,000 | Million yen<br>22,000                   | Yen<br>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.