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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 FY2019

NOK Corporation hereby announces that, in light of its recent operating performance, it has revised its financial projections announced on February 3, 2020 as below.

● Revisions to financial projections

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 619,600	Million yen 9,500	Million yen 14,000	Million yen 3,000	Yen 17.34
Revised projection (B)	627,100	11,200	16,200	(2,300)	(13.29)
Change (B-A)	7,500	1,700	2,200	(5,300)	
Rate of change (%)	1.2	17.9	15.4	-	
(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 full fiscal year ended March 31, 2020, sales are expected to increase from the previous forecast (announced on February 3, 2020) because the electronic product business recorded increased sales although sales fell in the seal business. Operating income and ordinary income are also expected to increase because we reviewed and held back unnecessary and non-urgent investments and implemented cost reductions.

However, profit attributable to owners of parent is expected to be a net loss of approximately 2.3 billion yen because NOK Corporation will record about 8.1 billion of impairment loss for some facilities of the seal business' plant in Japan and facilities of the electronic product business' overseas plants mainly in Taiwan.

* 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.