

September 19, 2018

**Notice of Revisions to Business Forecasts for the Cumulative Second Quarter**

In view of recent trends in operating results, Ad-sol Nissin Corporation has revised its business forecasts for the six months ending September 30, 2018, that were announced on May 8, 2018. Details are as follows.

**●Revisions to business forecasts**

Revisions to non-consolidated forecasts for the six months ending September 30, 2018  
(April 1, 2018 to September 30, 2018)

	Million yen				
	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	5,630	420	424	288	32.00
Revised forecasts (B)	5,930	510	507	350	38.80
Increase/decrease (B-A)	300	90	83	62	
Percentage change (%)	5.3	21.4	19.6	21.5	
(Ref.) Previous results (FY3/18 2Q)	5,397	402	418	283	31.31

**Reasons for revisions**

Net sales are expected to exceed the previous forecast thanks to the strong performance of the energy sector (electricity-related and gas-related business) in the Social Infrastructure business. Profits are expected to exceed the previous forecasts thanks to the strong performance of our unique solutions sector in the Advanced Industry business.

The full-year business forecasts remain unchanged at this time, as we plan to invest in improving the development environment to strengthen our response to increasing bring-back projects.

We will disclose information when there is a need for revision according to future performance trends.

\*The above forecasts are based on information available at the time of the release of this report. Actual results may differ from these forecasts due to various factors.

**Reference**

## ○ Social Infrastructure business:

Social Infrastructure business is building a stable business base by responding to the separation of power generation and transmission by electric power companies and the spin-off of gas companies toward 2020. At the same time, we are working to create new services in the fields of space, logistics, and next-generation communications (5G).

## ○ Advanced Industry business:

Advanced Industry business is committed to automated driving, next-generation EVs, healthcare and nursing care, and cashless operations, and to provide our unique solutions.