

September 23, 2020

Notice of Revisions to Business Forecasts for the Six Months of the Current Fiscal Year

In view of recent trends in operating results, Ad-sol Nissin Corporation has revised its consolidated business forecasts for the six months of the fiscal year ending March 2021 that were announced on August 6, 2020. Details are as follows.

● Revisions to business forecasts

Revisions to consolidated business forecasts for the six months of the fiscal year ending March 2020 (April 1, 2020 to September 30, 2020)

(Million yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous forecasts (A) (announced on August 6, 2020)	6,680	571	585	412	45.04
Revised forecasts (B)	6,780	670	690	490	53.28
Increase/decrease (B-A)	100	99	105	78	
Percentage change (%)	1.5	17.3	17.9	18.9	
(Ref.) Previous 2Q results (FY3/20 2Q)	6,522	622	636	439	48.11

Reasons for revisions

Both **net sales and operating income** are expected to exceed the previous forecasts and to achieve **new record highs** for the 2Q cumulative period.

Although there were concerns about the impact of delays and postponements in some development projects and temporary declines in productivity reflecting the shift to telework due to COVID-19, **net sales** are trending as originally planned, mainly in the **energy sector (electricity and gas-related)** in the social infrastructure business.

In terms of **incomes**, the growth is thanks to the higher sales and reduction in travel costs through the use of online tools, although we incurred additional costs, including the extension of the period for new employee training, the introduction of an online training system, and the development of a telework environment due to COVID-19.

With regard to **the full-year business forecasts**, since the 3Q of the fiscal year under review, we plan to invest in **strengthening and improving the development environment in anticipation of a "new normal society"**, so at this stage we have decided to keep the previous forecasts unchanged.

Information will be disclosed if there is a need for revision due to future performance trends.

*The above forecasts are based on information available at the time of publication. Actual results may differ from these forecasts due to various uncertainties.