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NICHICON CORPORATION  
Shigeo Yoshida, President

Stock Exchange Code: 6996 (First Section of Tokyo Stock Exchange)

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**Notice of Differences between Consolidated Forecast for the Fiscal Year  
Ended March 31, 2017, and Actual Financial Results**

NICHICON CORPORATION announces a difference between its forecast for the fiscal year ended March 31, 2017 (April 1, 2016, to March 31, 2017), announced on May 10, 2016, and actual financial results.

1. Differences between Consolidated Forecast for the Fiscal Year Ended March 31, 2017  
(April 1, 2016, to March 31, 2017) and Actual Financial Results

(Millions of yen, unless otherwise stated)

	Net sales	Operating income	Ordinary income	Net income (loss) attributable to shareholders of NICHICON CORPORATION	Net income per share (Yen)
Previously announced forecast (A)	115,000	3,500	3,500	2,400	¥ 34.46
Results (B)	100,401	3,019	4,750	2,623	37.68
Changes (B-A)	(14,598)	(480)	1,250	223	
Change rate (%)	(12.7)	(13.7)	35.7	9.3	
(Reference) Results for previous fiscal year (Fiscal year ended March 31, 2016)	109,815	4,778	4,337	(591)	(8.49)

2. Reasons for Differences

During the fiscal year ended March 31, 2017, net sales were affected more significantly by yen appreciation than our initial forecasts had assumed. Furthermore, due to the cessation of government subsidies, orders for household energy storage system failed to grow, causing net sales to fall below previously forecast levels. On the profit front, operating income was lower than previously forecast due to lower net sales, but ordinary income and net income attributable to shareholders of NICHICON CORPORATION was higher than previously forecast, due mainly to the posting of an exchange rate gain stemming from yen depreciation toward the end of the fiscal year.