



February 5, 2014

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Notice Concerning Revision of Consolidated Business Forecasts

Nitta Gelatin Inc. today announced that, in light of recent performance trends, the Board of Directors resolved at a meeting on February 5, 2014 to revise the Group's consolidated business forecasts for the fiscal year ending March 31, 2014 (from April 1, 2013 to March 31, 2014), which were announced on November 5, 2013.

1. Revisions to consolidated business forecasts for the year ending March 31, 2014 (from April 1, 2013 to March 31, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Previous forecast (A)	32,700	1,700	1,890	1,380	¥78.60
Revised forecast (B)	32,300	1,000	1,100	700	¥39.87
Amount change (B - A)	(400)	(700)	(790)	(680)	—
% change	(1.2%)	(41.2%)	(41.8%)	(49.3%)	—
(Reference) Previous consolidated results (Year ended March 31, 2013)	28,772	1,595	1,978	1,525	¥96.72

Note: The previous consolidated results for the year ended March 31, 2013 were adjusted retroactively, applying accounting policies that were changed in line with revisions of accounting standards.

In addition, Nitta Gelatin Inc. issued common stock by way of public subscription for payment on July 29, 2013 and third-party allocation for payment on August 28, 2013. Consequently, net income per share in this press release has been restated to include the increases in common stock of 2,400,000 shares from the public subscription, and 203,900 shares from the third-party allocation.

2. Reasons for revision

The reasons for revising the forecasts as above were 1) Insufficient progress in passing along the cost of rising material prices worldwide and increased import procurement costs, due to the yen's depreciation, to sales prices in Japan, 2) losses on collagen casing quality issues that arose during the first six-months of the fiscal year and that haven't yet been fully covered, and 3) an expected decline in equity in earnings of affiliates as a result of a temporary decline in factory capacity utilization due to strengthening of environmental regulations in India.

* The earnings forecasts above were formulated based on information obtainable as of the announcement date of this press release. Various factors going forward may cause actual results to differ numerically from the forecasts.