



November 8, 2019

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Notice Concerning Differences between Consolidated Financial Forecasts and Actual Results for the Six Months Ended September 30, 2019

Nitta Gelatin Inc. hereby announces that differences have arisen between its consolidated financial forecasts announced on May 14, 2019 and actual results for the six months ended September 30, 2019. Details are as follows.

1. Differences between consolidated financial forecasts and actual results for the six months ended September 30, 2019 (April 1, 2019 to September 30, 2019)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	18,800	600	500	300	16.33
Results (B)	18,627	845	981	654	35.63
Difference (B-A)	(172)	245	481	354	
% change	(0.9)	41.0	96.2	118.2	
(Reference) Results for the six-month period of the previous fiscal year (six months ended September 30, 2018)	18,010	428	595	1,271	69.23

2. Reasons for the difference

In Japan, solid sales were posted in the food solutions and health support categories. Overseas, however, intensified competition in collagen casings for snack sausages pushed down collagen casing sales. As a result, net sales fell below forecast.

On the other hand, operating income surpassed forecast thanks to efforts to improve productivity and reduce costs. In addition, ordinary income and net income attributable to owners of the parent were also above forecasts, owing to factors such as an increase in equity in earnings of affiliates.

* The business forecasts in this press release were formulated based on information available as of the announcement of this press release. Various factors going forward may cause actual results to differ from the forecasts.