



February 8, 2018

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Notice Concerning Revision of Consolidated Business Forecasts

Nitta Gerlatine Inc. hereby announces that in light of recent performance trends, it has revised the Group's consolidated business forecasts for the fiscal year ending March 31, 2018 (from April 1, 2017 to March 31, 2018), which were announced on May 10, 2017.

1. Revisions of consolidated business forecasts for the fiscal year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

	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 forecast (A)	38,500	1,600	1,600	1,000	54.43
Revised forecast (B)	37,400	1,100	1,000	600	32.66
Difference (B - A)	(1,100)	(500)	(600)	(400)	
% change	(2.9)	(31.3)	(37.5)	(40.0)	
(Reference) Previous consolidated results (Fiscal year ended March 31, 2017)	36,575	1,617	1,831	693	37.74

2. Reasons for revision

The Company expects its net sales for the fiscal year ending March 31, 2018 to fall below the initial forecast, because of the challenging price competition of gelatin for capsules in the North American market.

On the earnings front, Operating income, Ordinary income and Net income was impacted by the increase in raw material prices for gelatin in North America, and by the decline in foreign exchange gains mainly brought on by revaluation of the foreign currency-denominated assets and liabilities owned by the Group. For these and other reasons, the Company expects profits to fall below the full-year earnings forecast that was announced previously.

* The business 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 from the forecasts.