



April 27, 2015

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**Notice Concerning Revision of Consolidated Business Forecasts
 and Recording of Non-operating Income (Foreign Exchange Gains)
 for the Fiscal Year Ended March 31, 2015**

Nitta Gelatin Inc. hereby announces that in light of the recent performance trends, it has revised the Group's consolidated business forecasts for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015), which were announced on November 6, 2014. Details are as follows.

Moreover, the Company announces that it now expects to record the following non-operating income (foreign exchange gains) for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015).

1. Revision of business forecasts

Revision of consolidated business forecasts for the fiscal year ended March 31, 2015 (from April 1, 2014 to March 31, 2015)

	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)	32,400	600	700	500	¥27.57
Revised forecast (B)	31,900	360	950	580	¥31.57
Amount change (B - A)	(500)	(240)	250	80	—
% change	(1.5%)	(40.0%)	35.7%	16.0%	—
(Reference) Previous consolidated results (Year ended March 31, 2014)	32,814	955	1,115	665	¥37.90

2. Reasons for the revision

As regards the Group's consolidated business forecasts for the fiscal year ended March 31, 2015, the Company will revise its ordinary income forecast upwards due to the gain on settlement and

gain on revaluation of foreign currency-denominated receivables caused by fluctuations in the rate of exchange. Furthermore, the Company will revise its operating income forecast downwards due to the persistently high cost of imports resulting from the yen's depreciation.

3. Recording of non-operating income (foreign exchange gains) (consolidated)

As a result of fluctuations in the rate of exchange, the Company expects to record foreign exchange gains of ¥570 million under non-operating income for the fiscal year ended March 31, 2015. This is mainly because the Company has revaluated the foreign currency-denominated assets and liabilities owned by the Group at the yen's exchange rate on March 31, 2015.

* 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.