

July 22, 2002

To shareholders:

Listed company name: Nitto Denko Corporation

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Revised Sales and Earnings Forecasts for the First Half of Fiscal 2003
(from April 1 to September 30, 2002)

In consideration of the recent changing business environment, the sales and earnings forecasts published at the announcement of the financial statements on April 25, 2002, have been revised as follows.

1. Revision of the consolidated sales and earnings forecasts

Consolidated sales and earnings forecasts for the first six months from April 1 to September 30, 2002

	Unit	Net Sales	Operating income	Ordinary Income	Net Income
Initial forecasts (A)	Millions of yen	179,000	13,500	14,300	7,000
Revised forecasts (B)	Millions of yen	187,000	17,500	16,800	9,100
Difference (B) – (A)	Millions of yen	8,000	4,000	2,500	2,100
Rate of change	%	4.5	29.6	17.5	30.0

2. Revision of the non-consolidated sales and earnings forecasts

Non-consolidated sales and earnings forecasts for the first six months from April 1 to September 30, 2002

	Unit	Net Sales	Operating income	Ordinary Income	Net Income
Initial forecasts (A)	Millions of yen	105,000	8,800	9,700	4,700
Revised forecasts (B)	Millions of yen	113,000	11,300	12,400	6,960
Difference (B) – (A)	Millions of yen	8,000	2,500	2,700	2,260
Rate of change	%	7.6	28.4	27.8	48.1

3. Reasons for the revision

- (1) Sales of optical films for LCD grew dramatically because there's been a rapid shift of PC monitors away from CRT towards LCD.
- (2) Sales of electronics related products grew because the customers' inventory adjustment in the electronics industry has progressed.

<Reference> Business results of the previous fiscal year

	Unit	Net Sales	Operating income	Ordinary Income	Net Income
Consolidated business results of the fiscal-half year ended September 2001	Millions of yen	166,718	7,194	7,658	3,687
Non-consolidated business results of the fiscal year ended March 2001	Millions of yen	94,730	4,552	7,140	4,255