

To shareholders:

Listed company name: Nitto Denko Corporation

Head office: 1-1-2 Shimohozumi, Ibaraki City, Osaka

Stock exchange listings: Tokyo, Osaka, First Section

Code No.: 6988

Company representative: President, Masamichi Takemoto

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### **Revised Sales and Earnings Forecasts for the Current Fiscal Year Ending March 2004**

In consideration of the recent changing business environment, the sales and earnings forecasts published at the announcement of the financial statements on July 30, 2003, have been revised as follows.

#### 1. Revision of the consolidated sales and earnings forecasts

(1) Consolidated sales and earnings results for the first half of the current fiscal year (from April 1 to September 30, 2003)

	Unit	Net sales	Operating income	Ordinary income	Net income
Initial forecasts (A)	Millions of yen	208,000	19,200	20,400	12,200
Interim results (B)	Millions of yen	213,606	21,427	23,259	14,085
Difference (B) – (A)	Millions of yen	5,606	2,227	2,859	1,885
Rate of change	%	2.7	11.6	14.0	15.5

(2) Consolidated sales and earnings forecasts for the current fiscal year (from April 1, 2003 to March 31, 2004)

	Unit	Net sales	Operating income	Ordinary income	Net income
Initial forecasts (A)	Millions of yen	400,000	40,000	41,000	25,000
Revised forecasts (B)	Millions of yen	447,000	47,000	50,000	30,000
Difference (B) – (A)	Millions of yen	47,000	7,000	9,000	5,000
Rate of change	%	11.8	17.5	22.0	20.0

## 2. Revision of the unconsolidated sales and earnings forecasts

### (1) Unconsolidated sales and earnings results for the first half of the current fiscal year (from April 1 to September 30, 2003)

	Unit	Net sales	Operating income	Ordinary income	Net income
Initial forecasts (A)	Millions of yen	125,000	12,600	15,900	10,200
Interim results (B)	Millions of yen	127,768	14,986	18,571	11,862
Difference (B) – (A)	Millions of yen	2,768	2,386	2,671	1,662
Rate of change	%	2.2	18.9	16.8	16.3

### (2) Unconsolidated sales and earnings forecasts for the current fiscal year (from April 1, 2003 to March 31, 2004)

	Unit	Net sales	Operating income	Ordinary income	Net income
Initial forecasts (A)	Millions of yen	249,000	25,000	27,000	17,000
Revised forecasts (B)	Millions of yen	269,000	32,400	36,600	23,000
Difference (B) – (A)	Millions of yen	20,000	7,400	9,600	6,000
Rate of change	%	8.0	29.6	35.6	35.3

## 3. Reasons for the revision

Performance of electronic materials such as LCD related materials and circuit materials, and industrial products such as tape materials for electronics are expected to remain steady, because electronics related businesses, especially FPD (flat panel display) industry and the cellular phones industry continue to be favorable. Accordingly, we expected the business results of our group for the current fiscal year to exceed the initial forecasts, and revised the sales and earnings forecasts for the full-year.

### <Reference> Business results of the previous fiscal year

	Unit	Net sales	Operating income	Ordinary income	Net income
Consolidated business results of the fiscal year ended March 2003	Millions of yen	378,705	33,901	35,832	19,237
Unconsolidated business results of the fiscal year ended March 2003	Millions of yen	225,450	22,416	25,097	15,099