

# Annual Investors' Meeting 2018

May 21, 2018

Nitto Denko Corporation  
Hideo Takasaki  
President, CEO & COO

# FY2017 Results

Unit: Billion Yen	FY2016	FY2017	YoY (%)
Net Sales	<b>767.7</b>	<b>856.3</b>	<b>111.5%</b>
Operating Profit	<b>92.6</b>	<b>125.7</b>	<b>135.8%</b>
Profit before Tax	<b>91.8</b>	<b>126.2</b>	<b>137.5%</b>
Net Profit	<b>63.7</b>	<b>87.5</b>	<b>137.3%</b>
Operating Margin	<b>12.1%</b>	<b>14.7%</b>	<b>+2.6p</b>
ROA	<b>7.4%</b>	<b>9.6%</b>	<b>+2.2p</b>
ROE	<b>10.0%</b>	<b>13.0%</b>	<b>+3.0p</b>
Exchange Rate (JPY/USD)	<b>108.9</b>	<b>110.8</b>	-

International Financial Reporting Standards (IFRS) have been applied since FY2014.

# FY2018 Forecast

Unit: Billion Yen	FY2017	FY2018	YoY (%)
Net Sales	<b>856.3</b>	<b>860.0</b>	<b>100.4%</b>
Operating Profit	<b>125.7</b>	<b>135.0</b>	<b>107.4%</b>
Profit before Tax	<b>126.2</b>	<b>135.0</b>	<b>107.0%</b>
Net Profit	<b>87.5</b>	<b>100.0</b>	<b>114.3%</b>
Operating Margin	<b>14.7%</b>	<b>15.7%</b>	<b>+1.0p</b>
ROA	<b>9.6%</b>	<b>10.5%</b>	<b>+0.9p</b>
ROE	<b>13.0%</b>	<b>14.0%</b>	<b>+1.0p</b>
Exchange Rate (JPY/USD)	<b>110.8</b>	<b>107.0</b>	-

International Financial Reporting Standards (IFRS) have been applied since FY2014.

# Mid-term Plan “Jitsugen-2020”

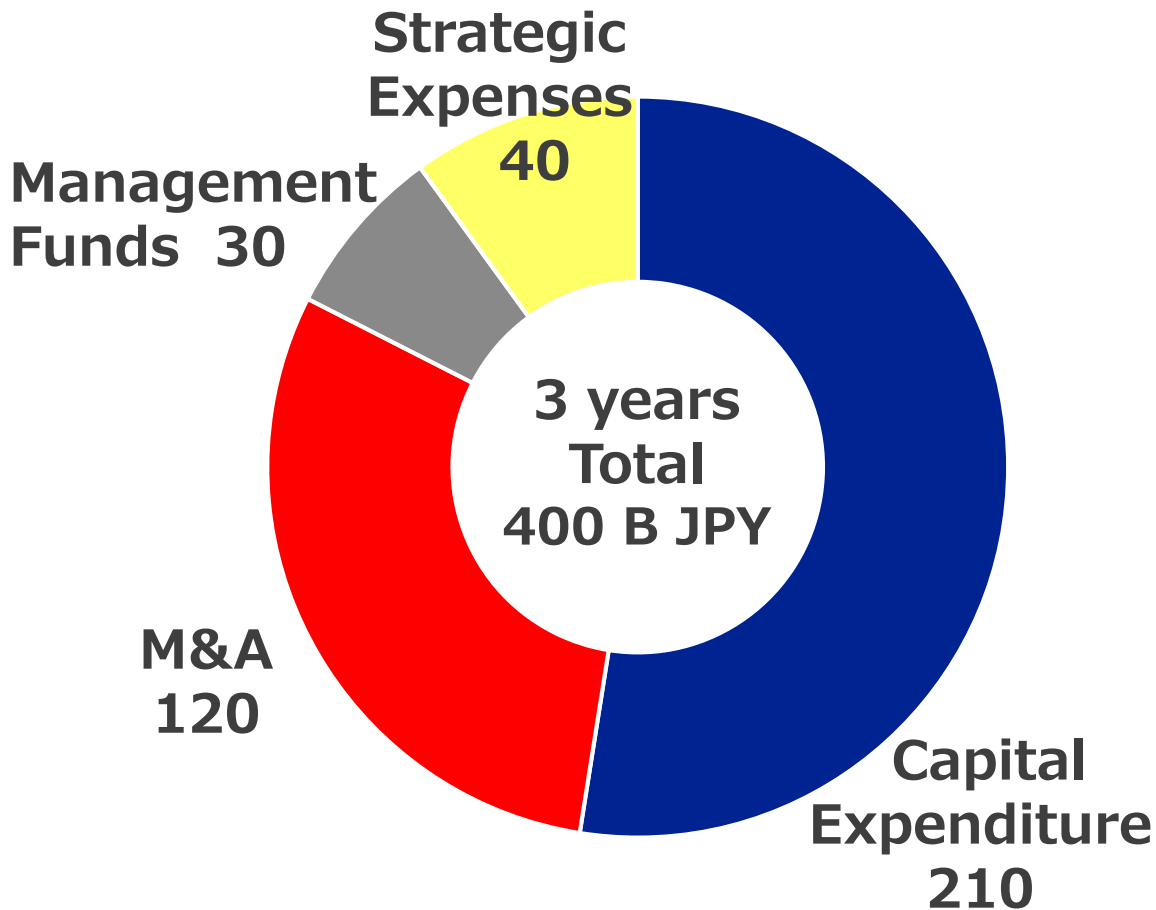
Creating New Businesses and Achieving Growth amidst Major Social and Industrial Environment Changes



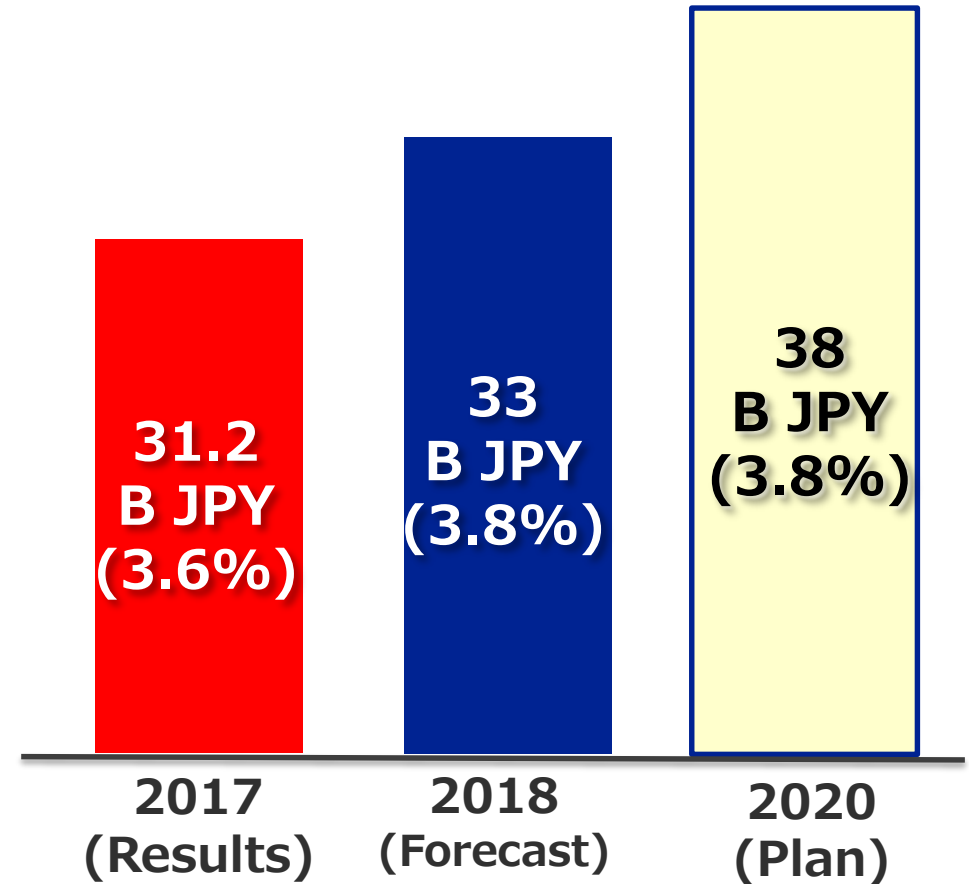
# Investment Plans

400 B JPY for Next Three Years

Total Investment:



R&D Expenses:



( ) : Ratio of R&D Expense to Sales

# Focus Areas towards the Nitto-New Century

Evolve Business Portfolio Strategically Allocating Management Resources in Following Three (3) Priority Areas

Target Image After 10 years

## Next-Generation Mobility

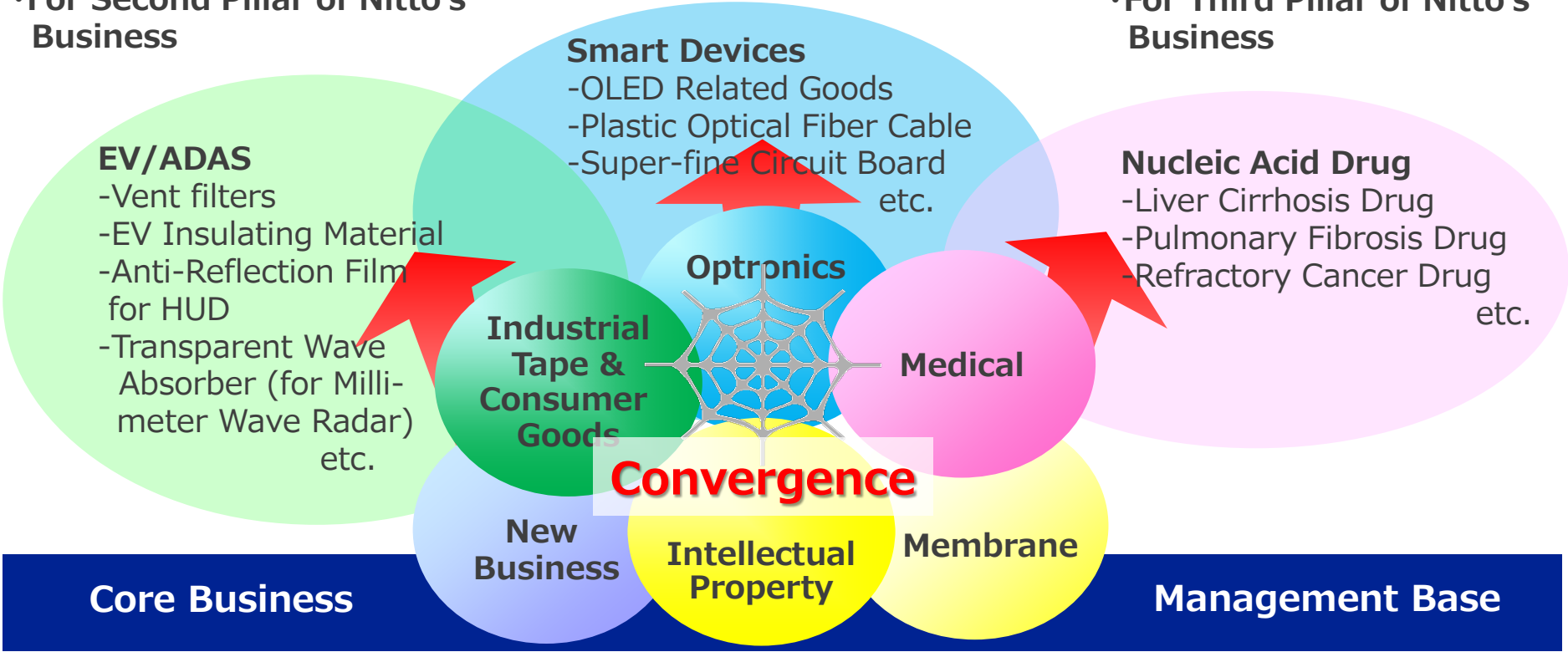
- Indispensable to Next-Generation Autos
- For Second Pillar of Nitto's Business

## Information Interface

- Expand Information Input/Process/Output Business

## Life Sciences

- Challenge for Advanced Medicals
- For Third Pillar of Nitto's Business



Core Business

Management Base

# Optronics

Nobuhiro Todokoro  
Senior Vice President  
Director, Information Fine Materials Sector

# TV Panel Market Trends and Nitto's Direction

## TV Panel trends

Unit:  
Million sqm/year

250

200

150

100

50

0



PID



Tiled Display



Rollable TV

Large and  
High Resolution

High-end  
Market

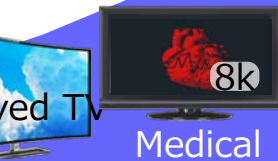
55"  $\leq$  TV

TV < 55"

Commodity  
Market



IT Market



Requested  
Feature

Ultra thin

Low Shrinkage

Durability

Low Moisture  
Permeability

Low Cost

Large  
Volume

## Nitto's Direction

**Differentiation**  
**Ultra Thin Polarizer**



Conventional



Ultra thin

### ● Ultra thin polarizer

Advantage in High-end Display

※After Q2/FY2018  
starting operation  
at Shenzhen factory in China

### Shifting Business Model

#### ● Alliances

⇒ Technology to the Jinjiang  
Group for Chinese market



#### ● Property Utilization

⇒ Open for IP right  
Roll to Panel



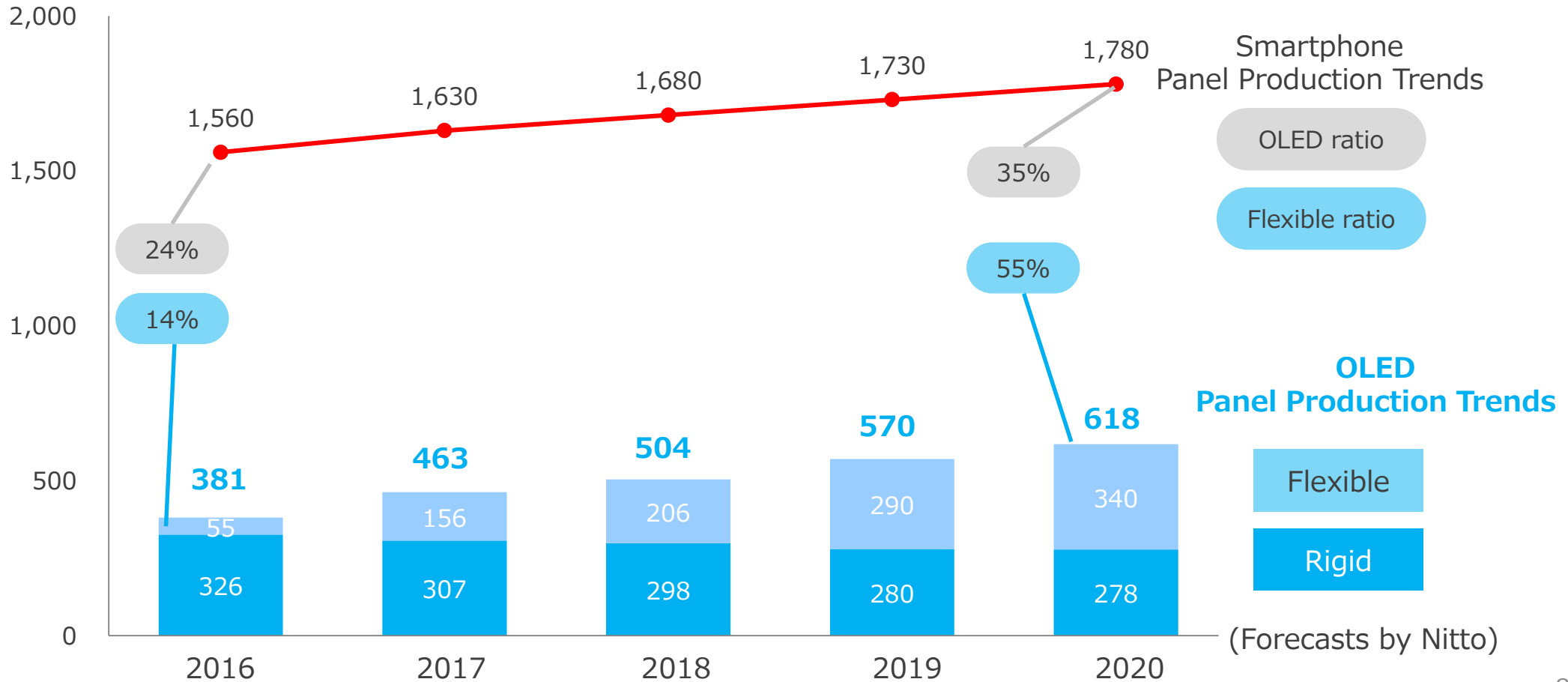
2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020

(Forecasts by Nitto)

# OLED Trend in the Smartphone Market

## Panel Production Trend in the Smartphone Market

Unit:  
M units/year



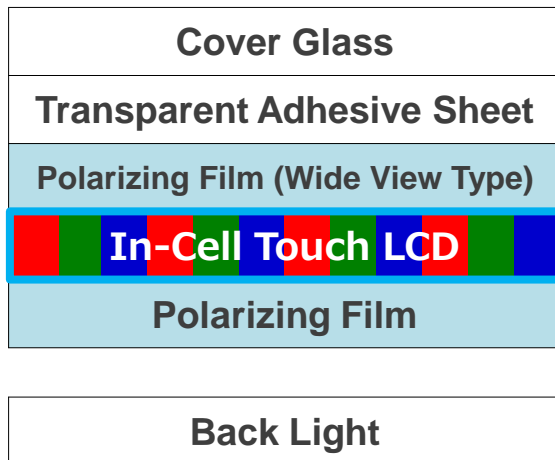
# Expansion of Business Opportunities Associated with OLED

## Conventional LCD Display Model



2

Structural Drawing

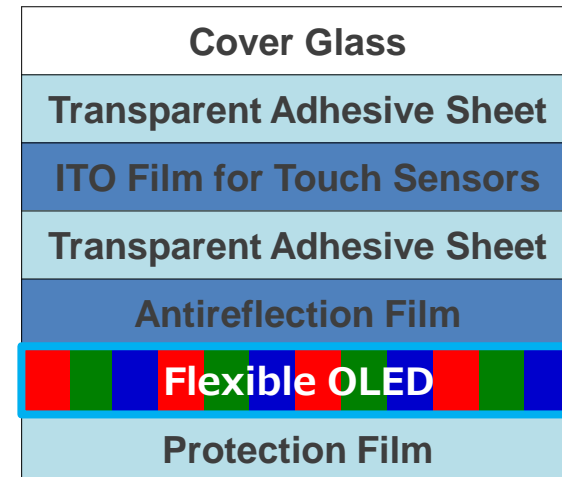


## Current OLED Display Model

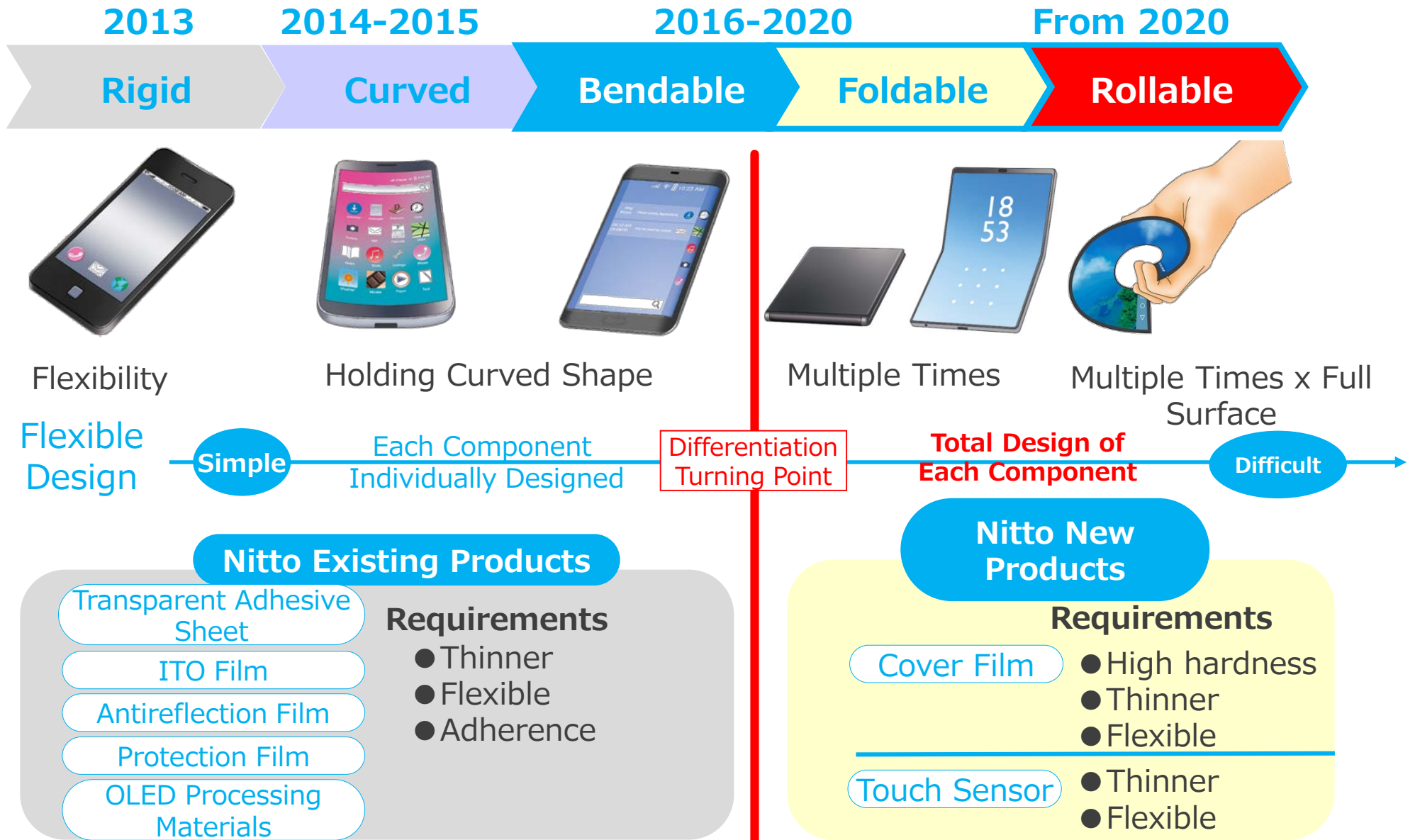


5

Structural Drawing



# Nitto Technology x Ultimate Displays



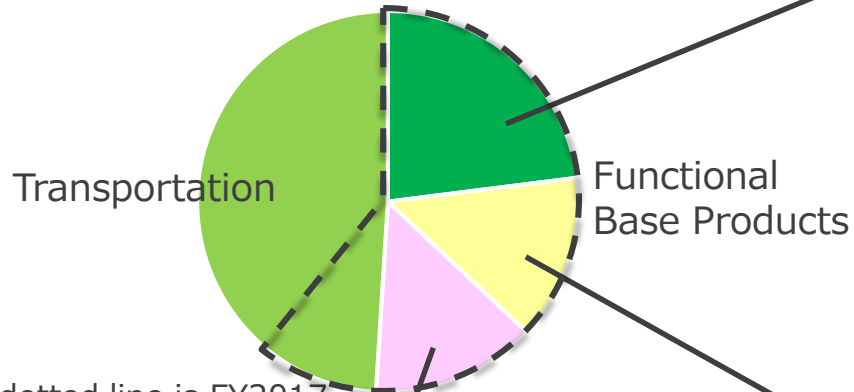
# Industrial Tape

Yasushi Nakahira  
Executive Vice President  
Director, Functional Base Materials Sector

# Industrial Tape Business

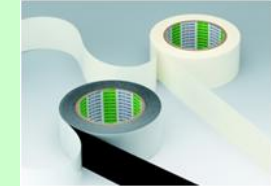
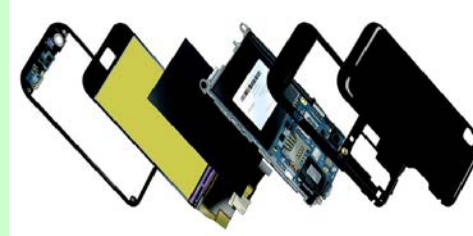
## Industrial Tape Performance FY2017

Total Sales : 339.2 Billion Yen  
Operating Profit : 10%



Note: dotted line is FY2017  
Previous classifications

### Structural Materials (Finished Product Constituent Materials)



Double Sided Tape



Foam Materials



Ventilation Materials

### Consumables (Consumable Materials)



Floor Cleaner (Colocolo)

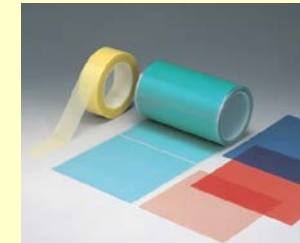


Decorative Tape

### Processing Materials (Materials Used in the Production Process)



Dicing Tape



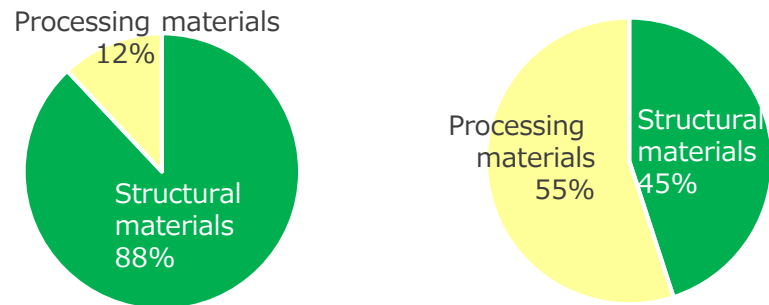
Thermal Release Sheets

# Characteristics of Structural and Processing Materials

## Structural Materials

The performance of structural materials is greatly impacted by mobile related sales

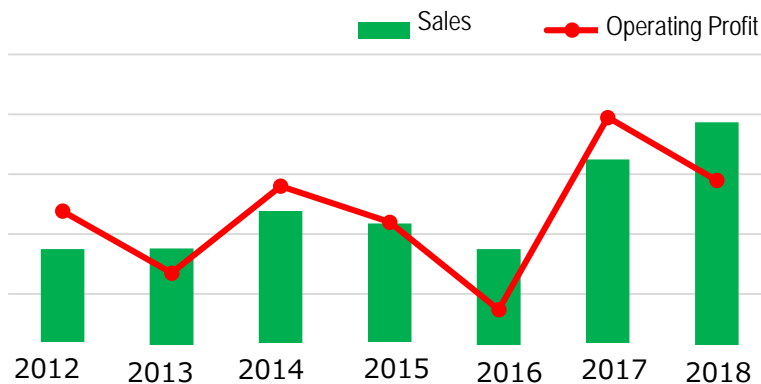
### Comparison with FY2017 Monthly Profit



Mobile sales peak time

Mobile sales bottom time

### Tendency of structural material



## Processing Materials

Materials that are indispensable for customer manufacturing processes

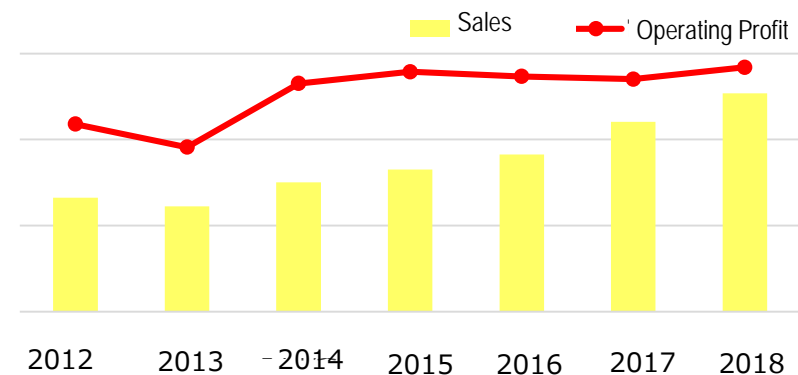
Barriers to entry can be increased by matching customer processes. Contributing to customer improvement and manufacturing reform.

Competitors are not necessarily tape makers.

\*Temporary bonding adhesives, oil, grease etc.



### Illustration of Processing Material Performance

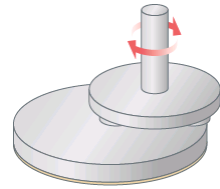


# Processing Materials Business

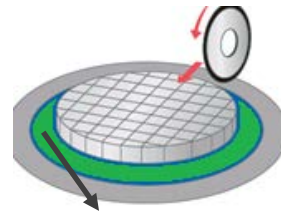
## Example of Tape Use in the LED Manufacturing Process

Tape has an indispensable role in the LED chip manufacturing process, and several types of tape are used

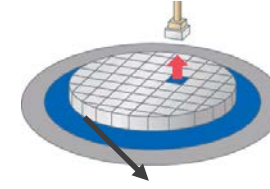
Grinding and Cutting Process



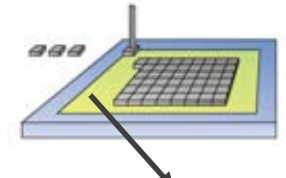
Dicing Process



Inspection and Picking Processes



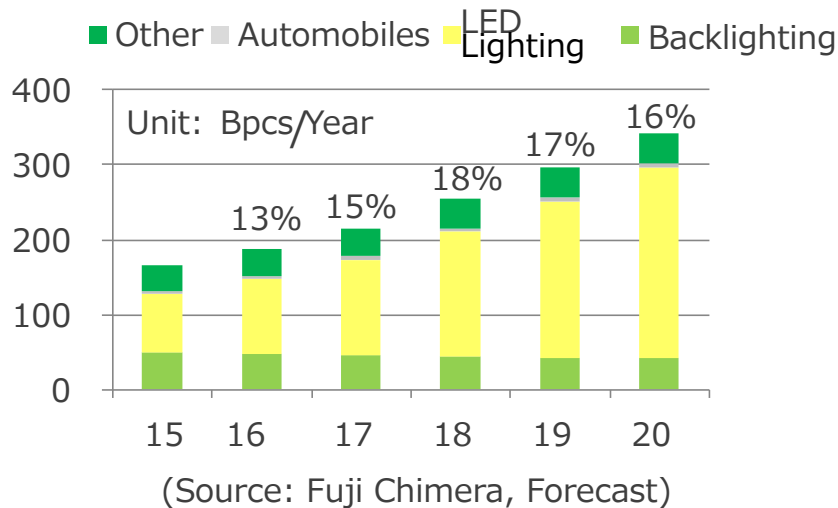
Product Shipment



## LED Market Trends

Growth in the LED market is expected to grow centered on lighting applications, expanding into overseas markets such as China

### Global LED Package Shipments



## Expect to Expand into China from 2017.

- Chinese market growth rate +5% (9 times that of Japan)
- Chinese LED product rate forecast to be 60% or more (29% in 2016)

## Development Objective of Chinese Semiconductor Certification in 2020

Aiming to become a "Powerful nation" for semiconductor lighting in 2020, with world leading production, consumption and exports

- Public Institutions : 300 million LED products
- Public lighting/Transport area : 1.5 million street lights, market share of over 50%
- Industry/Service : 1.5 billion LED products
- Public Homes : To encourage house rebuilding. 1 billion LED products.
- Special Emerging Markets :100 Applications demonstrated. Smart City / Smart Home, Agriculture, Health / Medication, VLC and so on

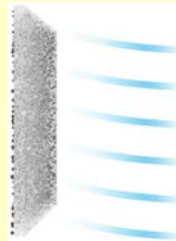
# Expansion of the TEMISH Business

\*5-year Growth Rate

## +230% Air Filters (Dustproof + Air Permeability)

HEPA and ULPA Air Filters  
High Function and High Air Saving Effect

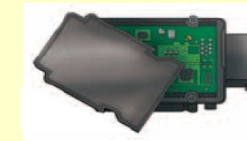
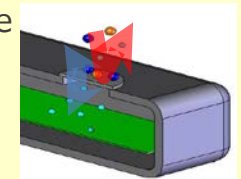
- Cleanroom Filters
- Vacuum Filters



## +35% Vent Filter (Waterproof + Air Permeability)

Adjust pressure changes for electronic equipment  
Adopted by a wide range of products due to its durability

- Automobile ECU and Lamps
- Electric Toothbrushes and Shavers
- Outdoor Equipment (LED Lights etc.)

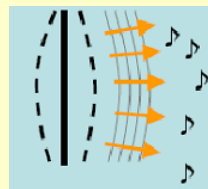


**Fluoroplastic Porous Film**  
Millions of Micropores per Square Centimeter

## +250% Sound-Transmitting Film (Waterproof + Sound-Permeable)

Transmits sound by the vibration of the film  
Demand for high waterproofing is increasing

- Waterproof Smartphones
- Waterproof Watches
- Waterproof Digital Cameras



## Transfer Sheet (Release + Water Repellent) New Processing Materials

Microporous Structure in Transfer Material  
→ Water Repellent due to Lotus Effect  
• New Energy Materials



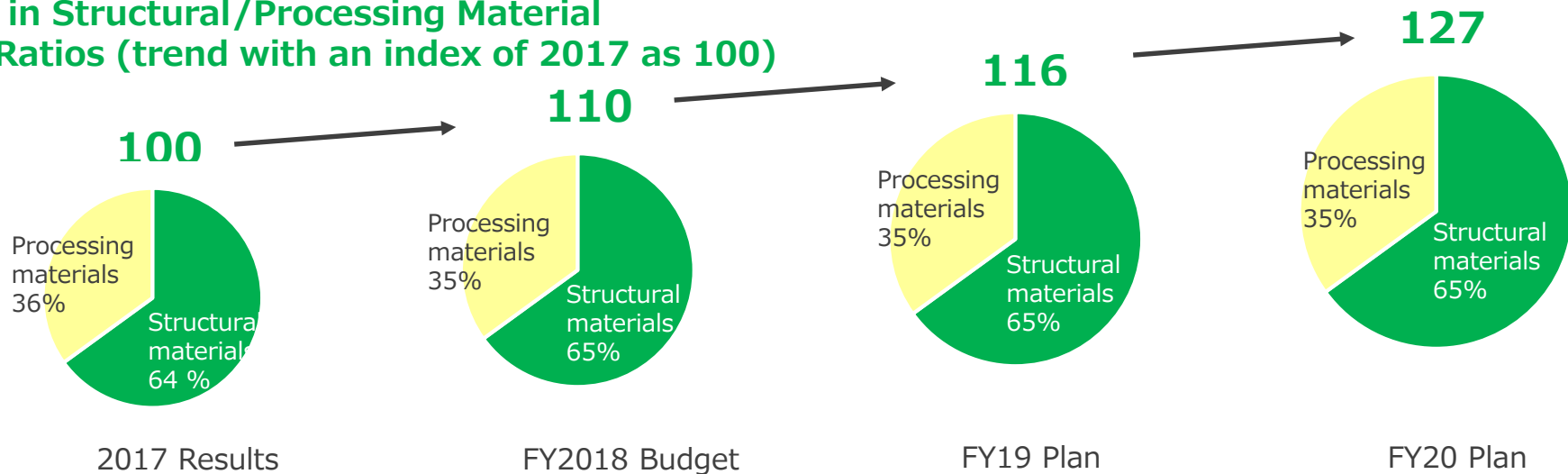
# Functional Base Products Division Mid-term Plan

**Structural Materials:** Aim to steadily grasp market changes and Adding force to the Business

**Processing Materials:** Through structural materials, deepen partnerships with customers and contribute to their productivity reforms and aiming for stable management in Nitto itself

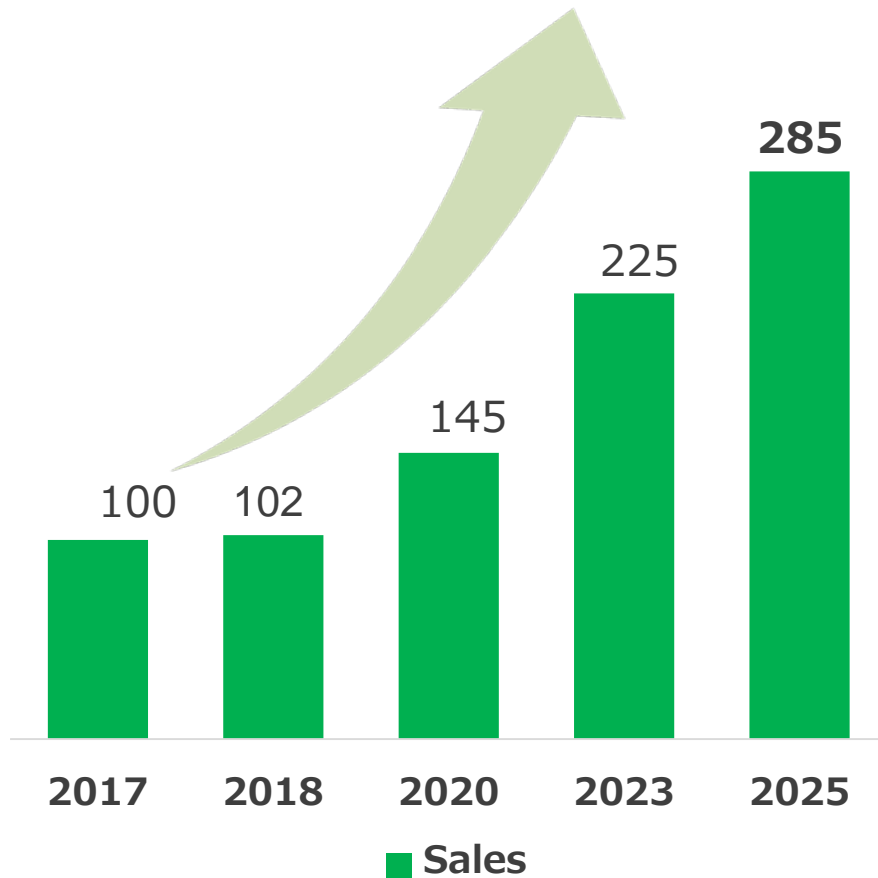
From the perspective of maintaining stable growth in business management, manage with a consciousness of maintaining a Structural Materials/Processing Materials ratio of 65/35

**Trends in Structural/Processing Material Sales Ratios (trend with an index of 2017 as 100)**



# Transportation Business Mid-term Business Plan

## Expand Business in Highly Profitable Car Electronics Field

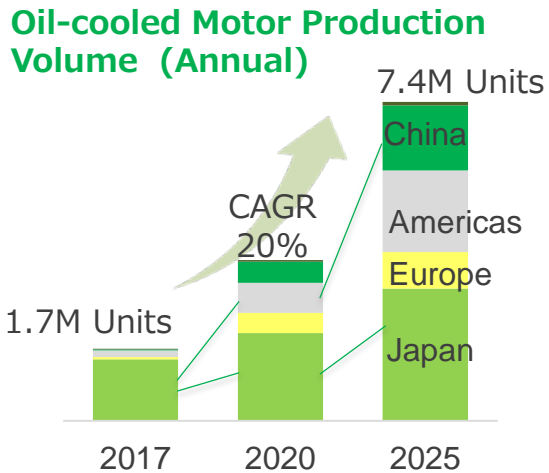
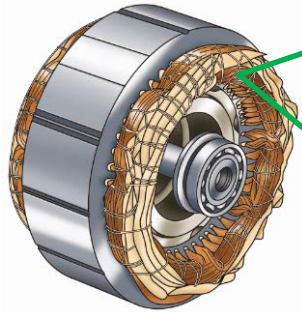


(\*Trend with an Index of 2017 as 100)

# Car Electronics Products (Insulating Materials for EV)

Increased Motor Demand due to EV, Contributing to Improved Performance

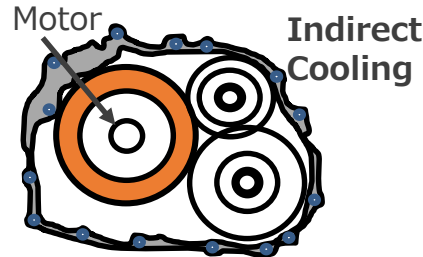
**Motor**



(Source: Fuji Chimera, Forecast)

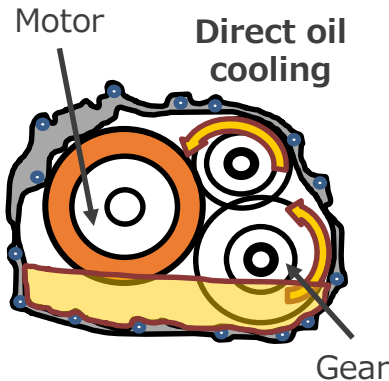
**Cooling Method**

**Water Cooling**



Thanks to improved cooling efficiency  
Improved motor performance

**Oil Cooling**



**Product/Application**

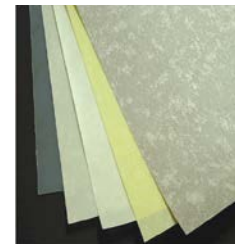
**Insulation Paper**



Change in cooling systems  
Oil resistance to be added

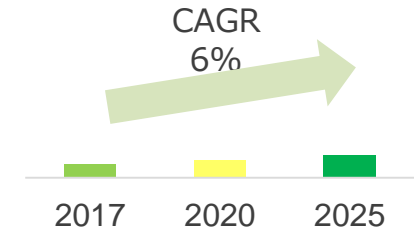
**Oil resistant Insulating Paper**

Improved adhesion

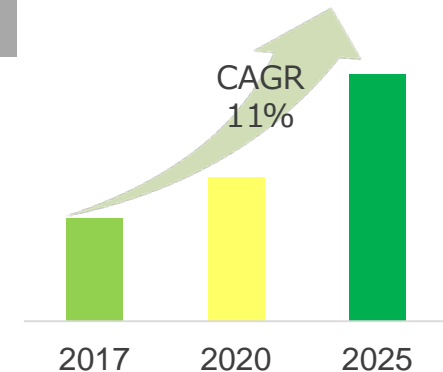


Oil resistance development

**Sales (Annual)**



Focus on oil cooling systems



# Car Electronics Products (Millimeter Wave Radar Materials)

**Level 2 (Partial Auto Driving) from 2017**

● Camera  
● 24GHz Radar ● 76GHz Radar

**Level 3 (Conditional Auto Driving) from 2022**

● Camera ● 76GHz Radar

**Level 4 (Advanced Auto Driving) from 2025**

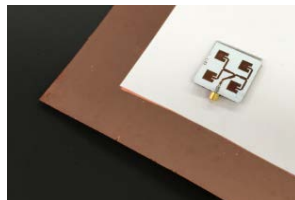
● Camera ● 76GHz Radar  
● Lidar

Auto driving level definitions according to the International Society of Automotive Engineers (SAE)

**76GHz Radar**



**Low Dielectric Substrate**



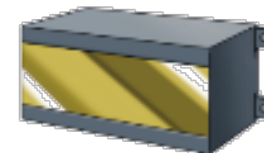
**Improved Detection Distance  
(Antenna Materials)**

**Wave Absorber**



**Interference Prevention  
(Noise Cutting Materials)**

**Lidar**



**Transparent Heater**



**Environmental Resistance  
(Transparent/Snow Melting Materials)**

# Car Electronics Products (Interception of the Visible Light)

Countermeasures to Light of the Sun to Concentrate Towards Large Size Screens, Contribute to Longer Life for HUD Units

HUD  
(Head Up Display)



Speed Display  
(Small)



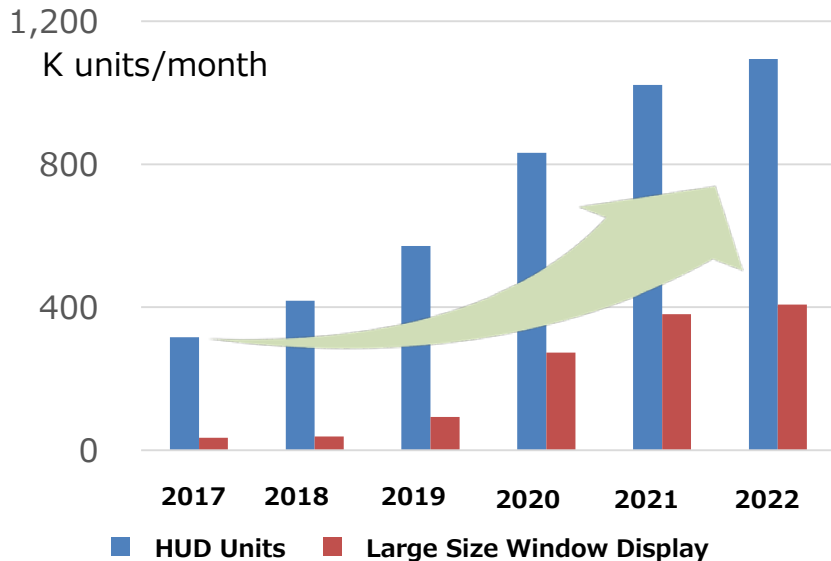
Destination Display  
(Medium)



Warning Display  
(Large)

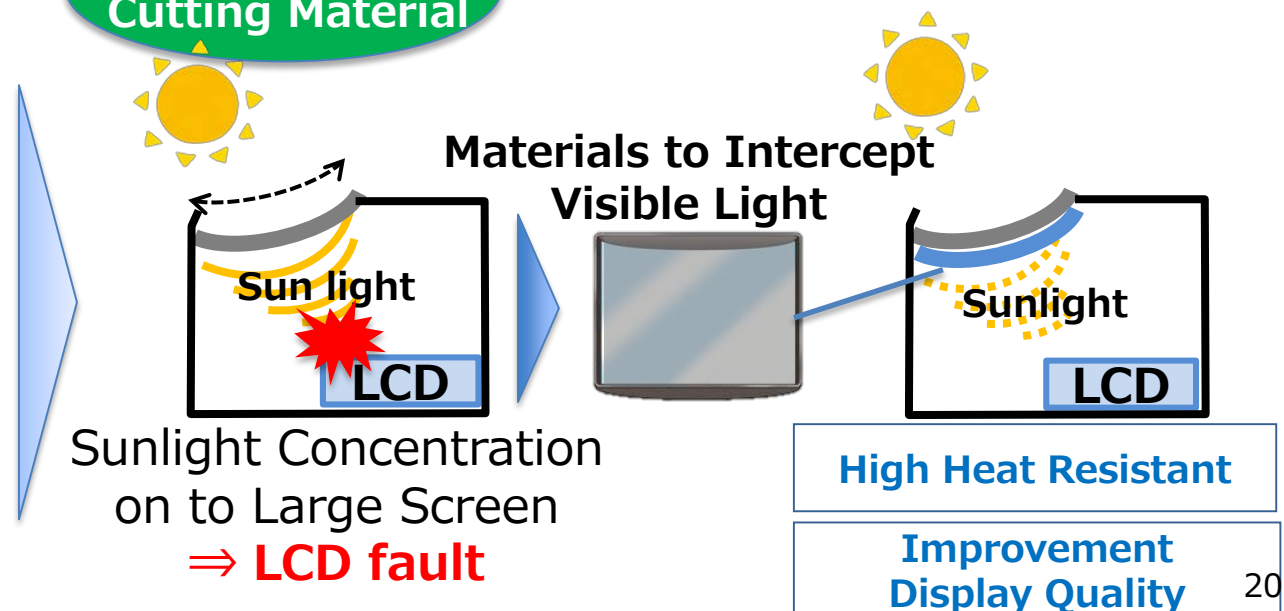
Larger Screens

[HUD/Large Screen Type Production volume trends]



(Source: Fuji Chimera, Forecast)

Visible Light  
Cutting Material



# Life Science

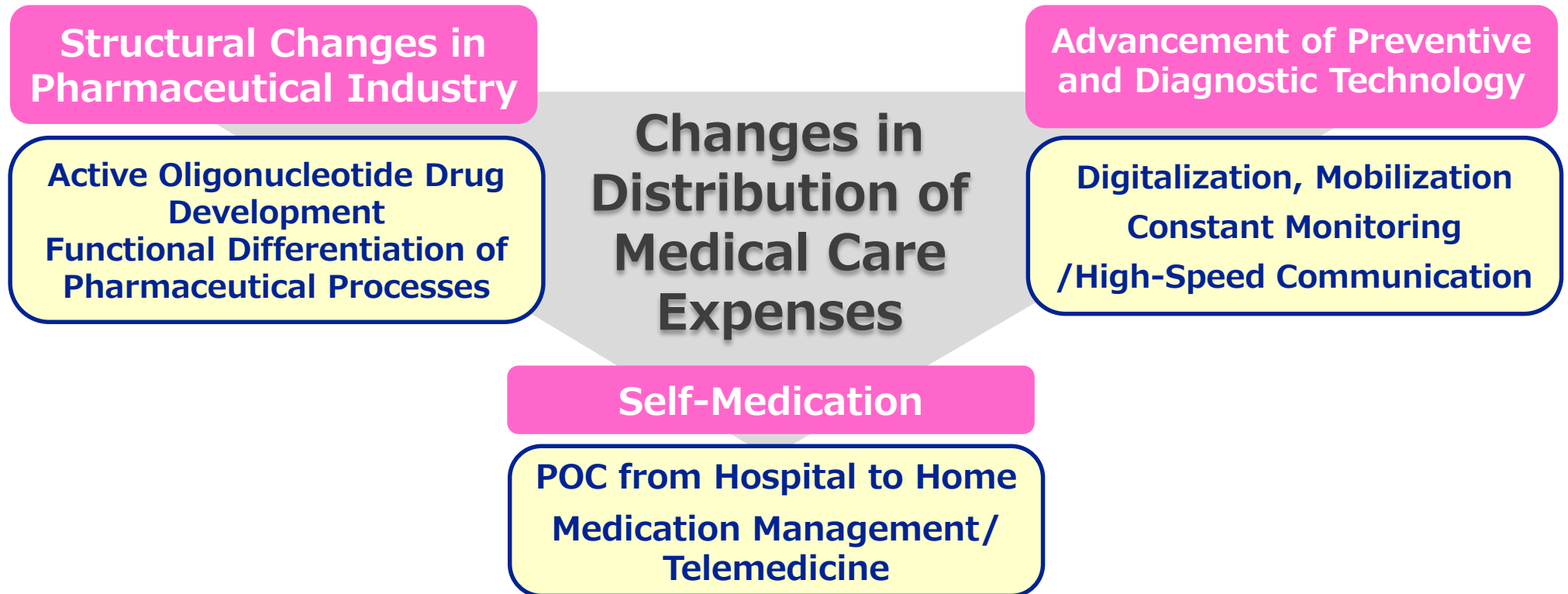
Seiji Fujioka

Vice President

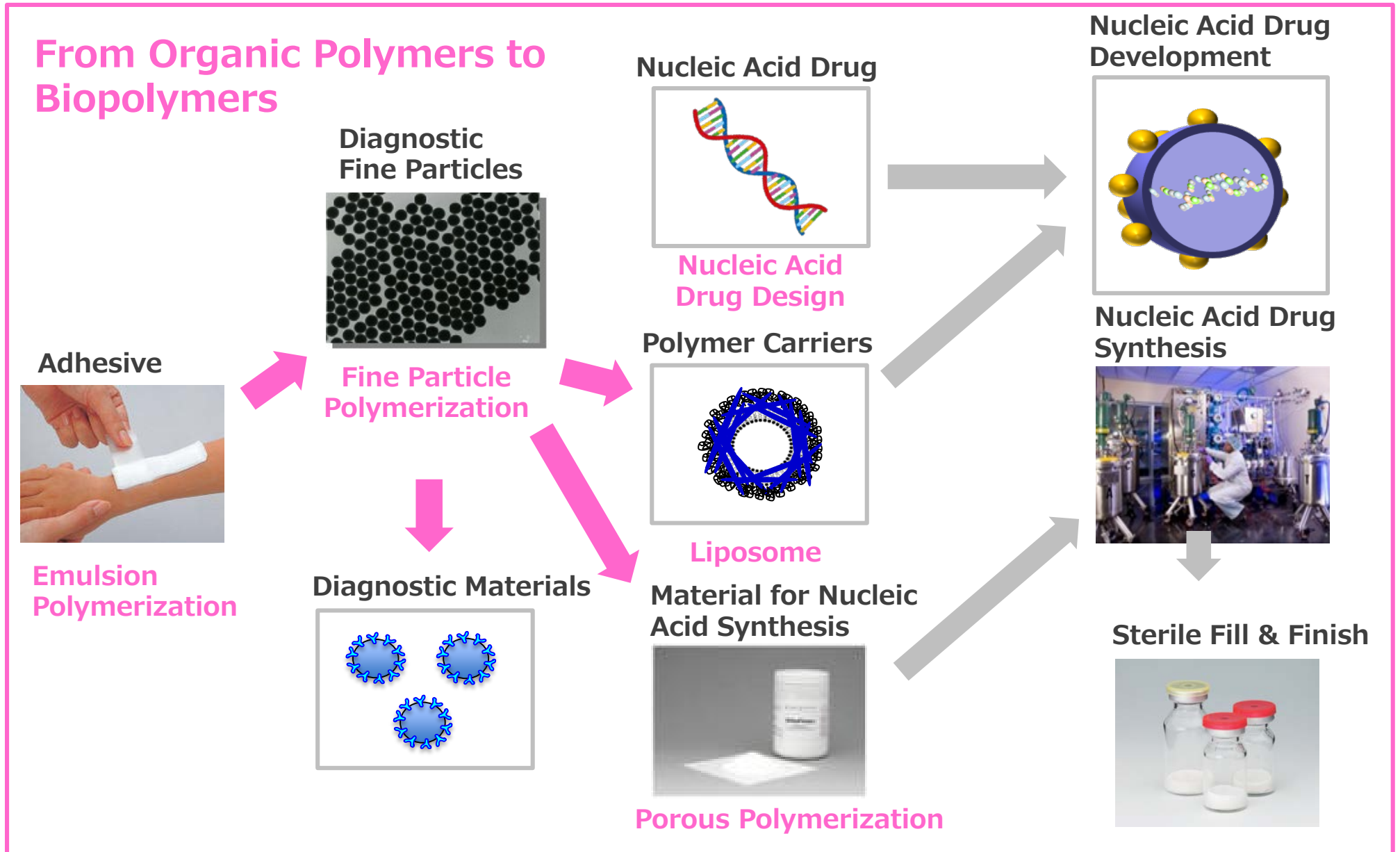
Director, Medical Division

Director, Nucleic Acid Medicine Business Division

# Changes in Life Science Market



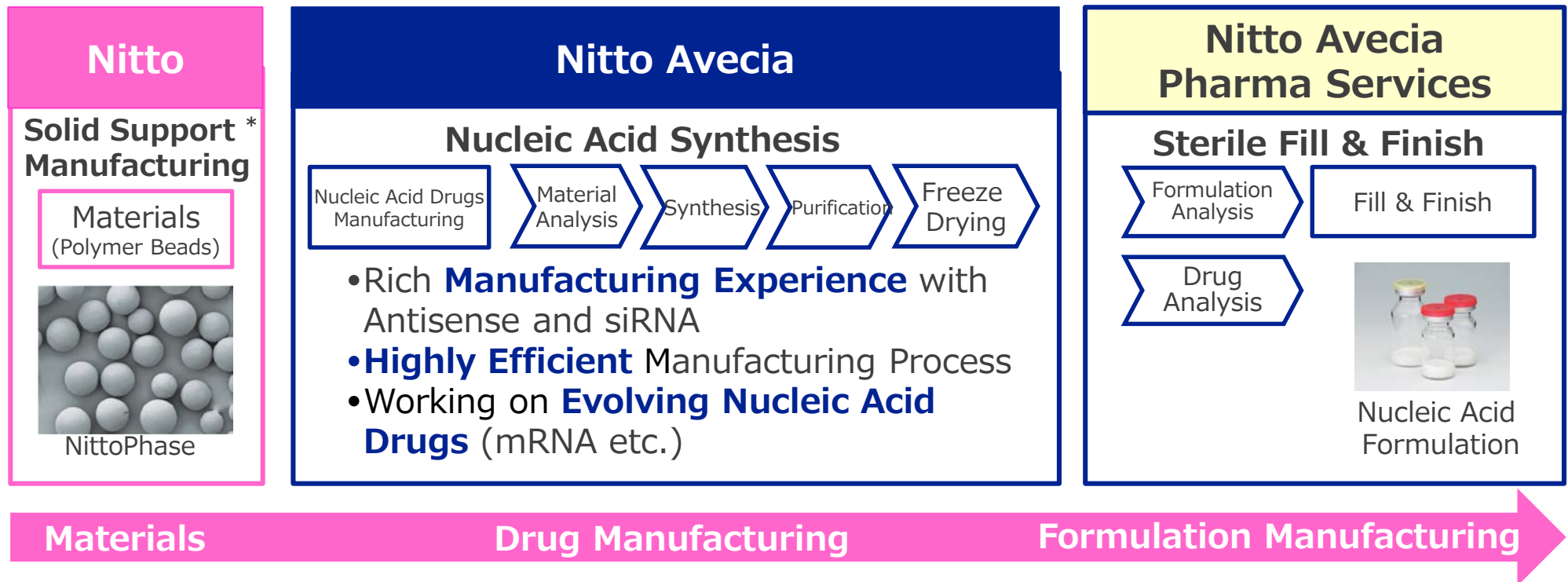
# Evolution of Technologies - 1



# Nucleic Acid Drugs - Strengths of Nitto's Contract Manufacturing Business

## One-stop Service Expansion from Process Material, Synthesis to Fill & Finish

- Capable of Covering Nucleic Acid Drug Manufacturing to Sterile Fill & Finish
- Capable of Covering Early Development Stage (Very Small Quantity) to Commercial Production

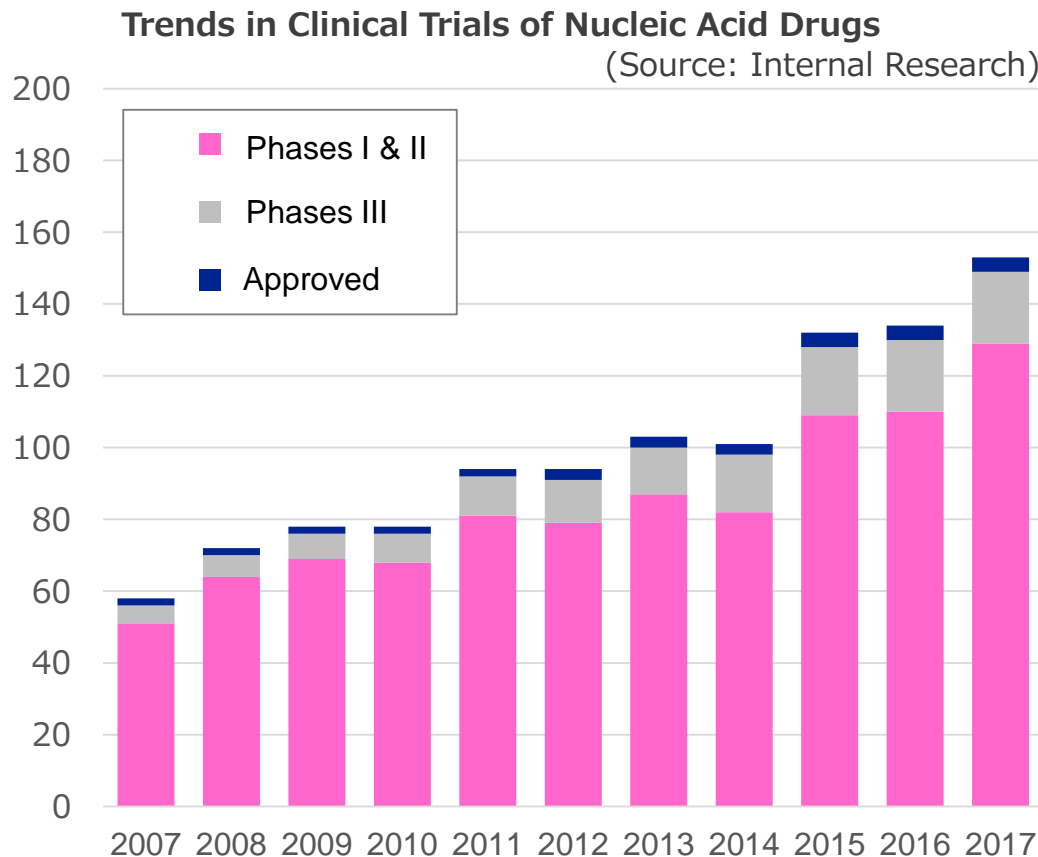


\*Solid Support: A Base for Nucleic Acid Synthesis

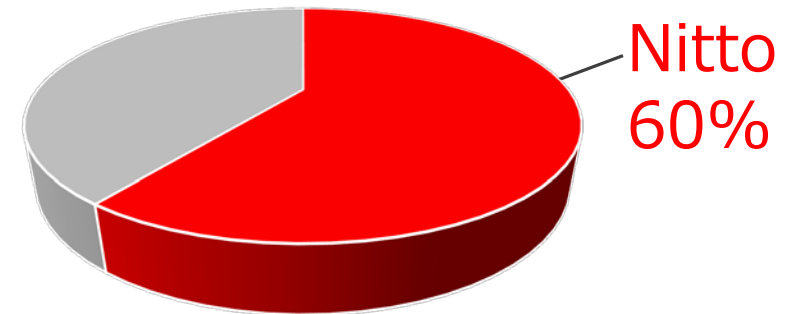
# Nucleic Acid Drugs - Demand for Contract Manufacturing

## Clinical Trials of Nucleic Acid Drugs Continue to Increase

To contribute to the development of nucleic acid drugs by evolving technologies ahead of competition



## Nitto's Share of Contract Manufacturing Market



### To Maintain No. 1 Share by

- Increasing Production Capacity
- Improving Synthesis Production Efficiency

### To Prepare for Next Generation Technologies by

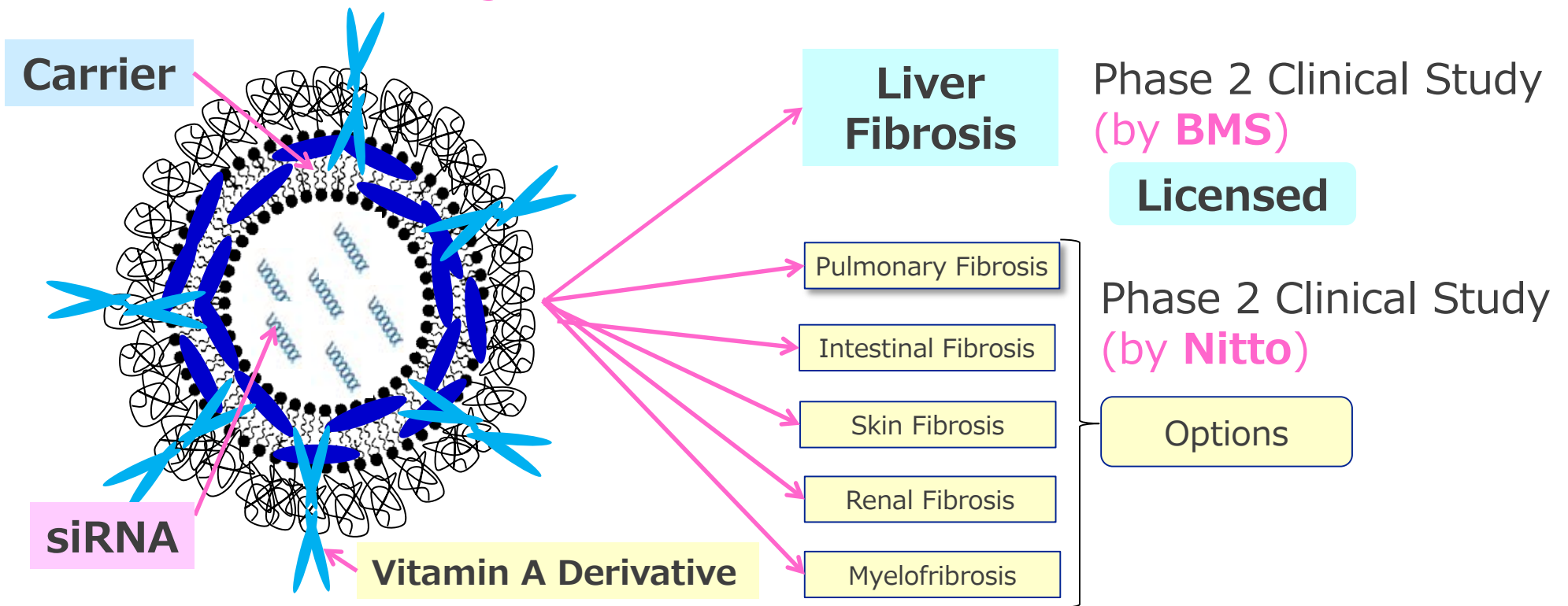
- Developing New Synthesis Process

# Leading Technologies for the Development of Oligonucleotide Medicines and Pharmaceutical Formulations

Collaboration with Bristol-Myers Squibb (BMS) is ongoing in fibrotic disease indications  
Phase 2 studies for liver fibrosis (by BMS) and for idiopathic pulmonary fibrosis (by Nitto)

## Nitto Anti-Fibrosis Drug

## Partnership with Bristol-Myers Squibb

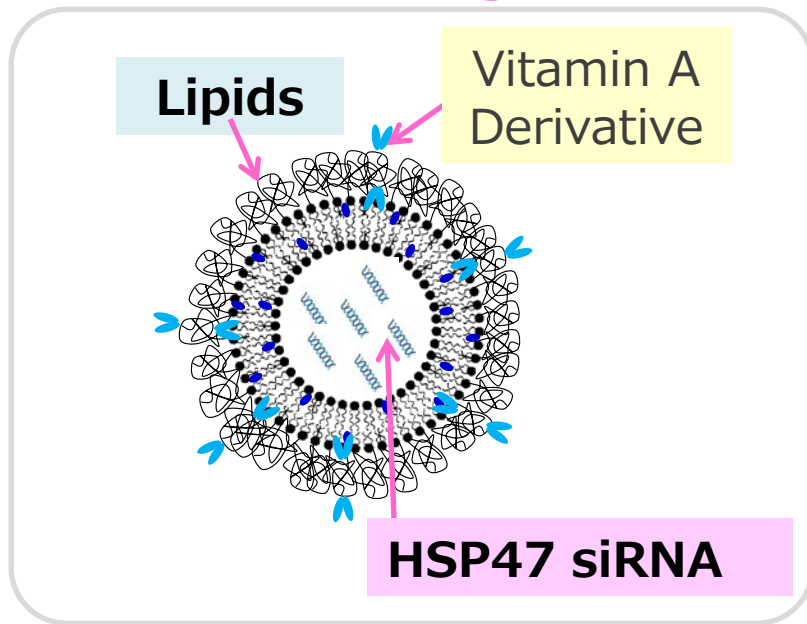


etc.

# Development of a Novel Anti-Cancer Drug

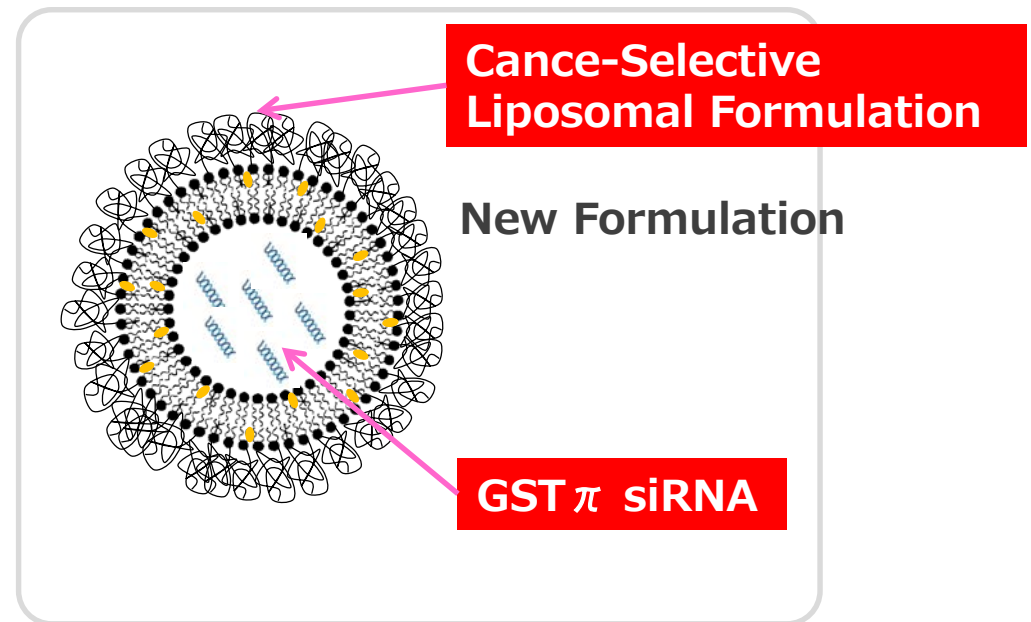
Established technologies were applied to development of novel liposomal siRNA drug for cancer

## Anti-Fibrosis Drug



Treatment of Various Fibrotic Diseases in Organs

## Anti-Cancer Drug

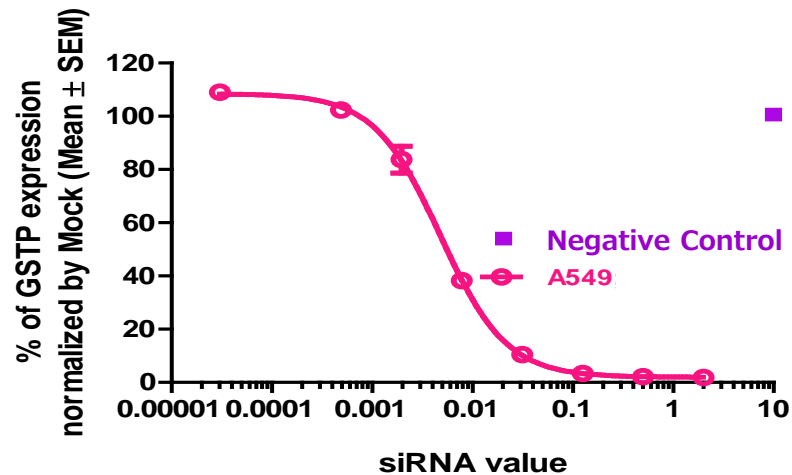


Treatment of KRAS Mutated Cancer\*

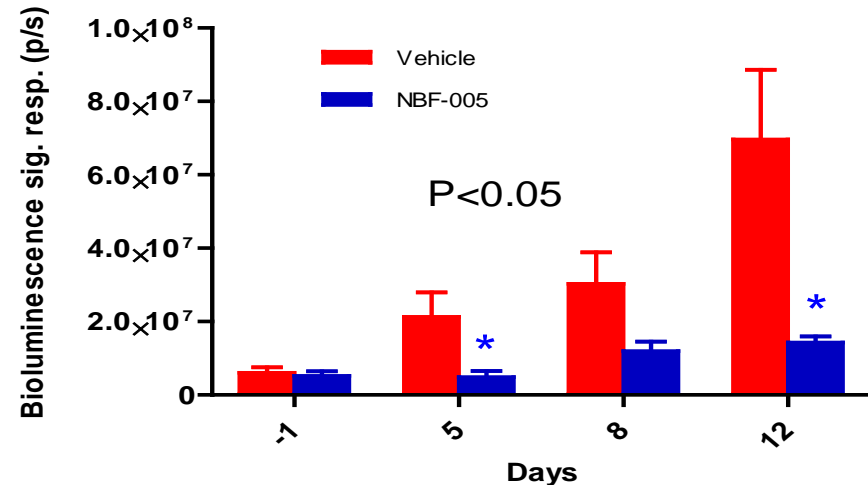
\*Malignant cancers that commonly observed in lung, pancreatic and colon cancers.

# Presentation at the Annual Meeting of the American Association for Cancer Research\* (April 2018)

## Preclinical Efficacy of Liposomal GST $\pi$ siRNA Formulation



Decreased Expression of Target Protein in Lung Cancer Cells



Suppressed the Growth of Kras Mutated Cancer Cells in Lung Orthotopic Model

# Evolution of Technologies - 2

## Adhesion/Peeling Technologies for "Skin/Sebum"

**Fingerprint Collection Sheet**



**Copying Sebum**

**Fingerprint Colocolo**



**Eating Sebum**

**Wig / Fake Mustache Fixing**



**Long-Term Fixing by Absorbing Sebum**

**Athletic Tape**

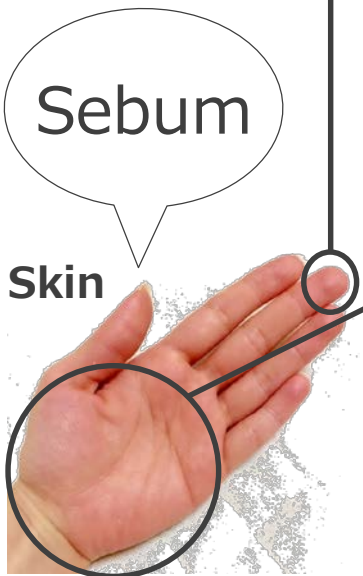


**Absorbing and Vaporizing Sweat**

**Yukiban**



**Sticks to Sebum, Easy Peel**



**High MW Drugs**

**Active-TTS System**



**Medication through the Skin**

**Active Pharmaceutical Ingredient**

**Transdermal therapeutic system (TTS)**



**Medication through the Skin**

**Transparent Film**

**Wound Dressing**

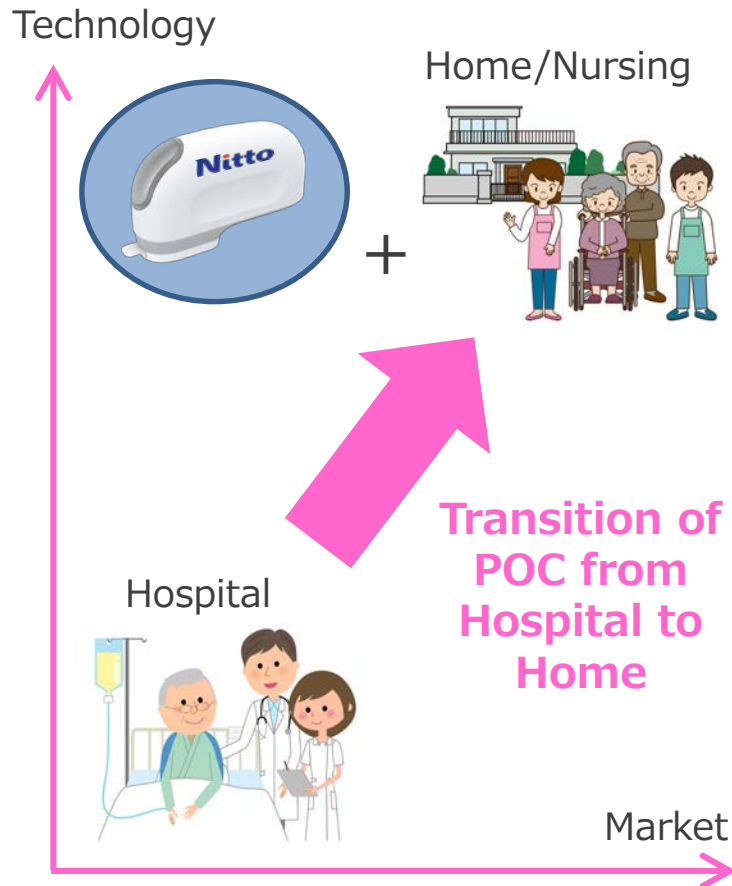


**Skin Protection**

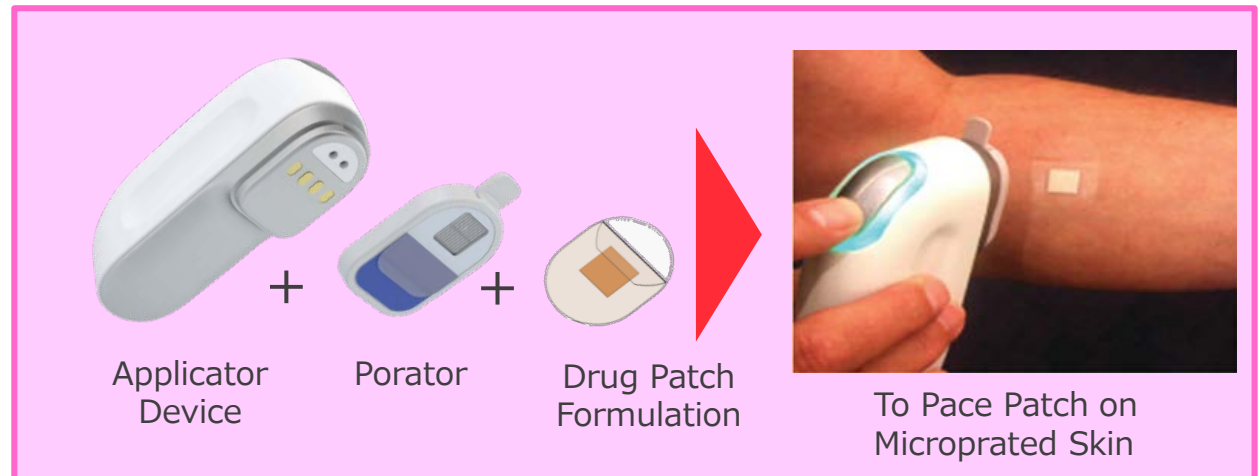
# New Transdermal Therapeutic System “Passport™”

Preclinical Trial to be Initiated in 2018  
Clinical Trial Scheduled to Start in 2019

## Self-Medication



## Composition of PassPort™ System Parts



## Features of PassPort™ System

- Capable of Administration at Home of High-Molecular Medicine such as Nucleic Acid Etc.
- Easy Administration without Pain
- Application to Medication Management

# To Keep Creating Niche Business Opportunities by Capturing **Changes** Timely with **Nitto Core Competencies**

**Nucleic Acid Medicine Business  
(Drug Development and  
Manufacturing)**

**Medical Tape Business  
(Yuki®, Dermal)**

**ICT Materials Business  
(Processing Materials/  
Structural Materials)**

**Structural Changes in  
Pharmaceutical Industry**

**Active Oligonucleotide Drug  
Development  
Functional Differentiation Of  
Pharmaceutical Processes**

**Changes in  
Distribution of  
Medical Care  
Expenses**

**Advancement of Preventive  
& Diagnostic Technology**

**Digitalization, Mobilization  
Constant Monitoring/  
High-Speed Communication**

**Self-Medication**

**POC from Hospital to Home  
Medication Management/  
Telemedicine**

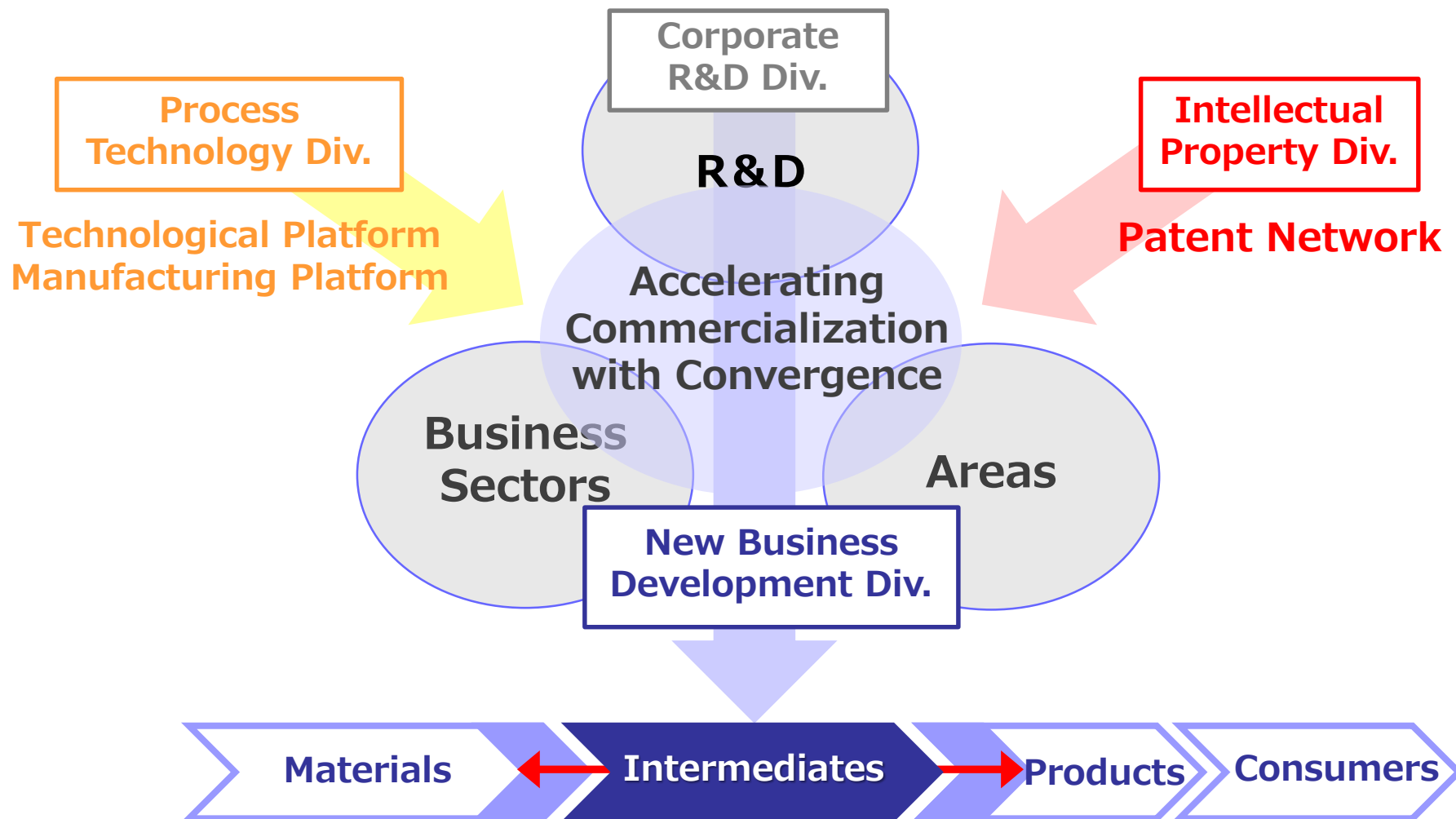
# **New Business · R&D**

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Toshiyuki Umehara  
Senior Executive Vice President  
CTO & CIO

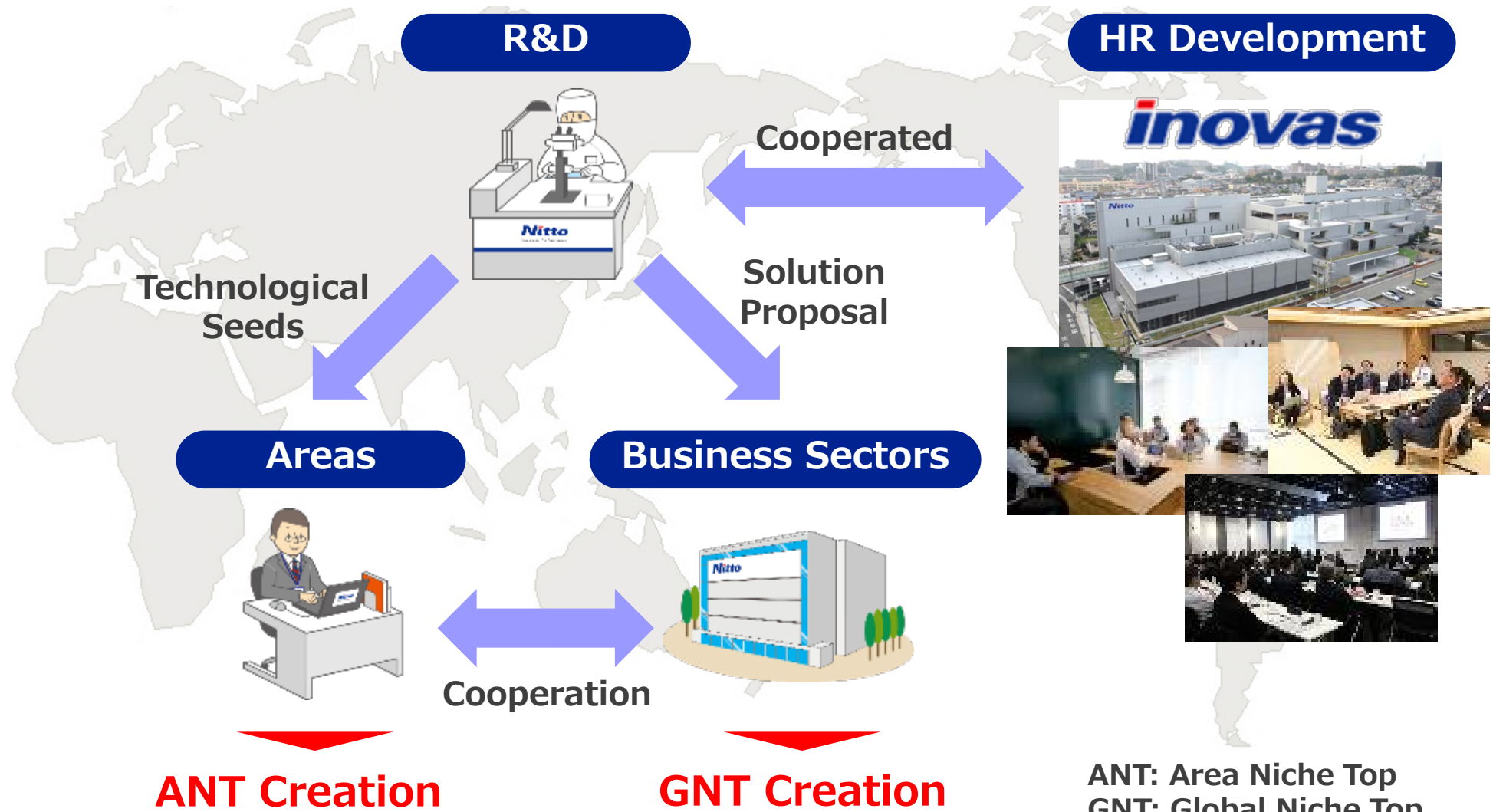
# Nitto Corporate Technology Sector

Extending the Nitto's Value Chain with Concentrating of Marketing, Technology, Manufacturing Process & Intellectual Property



# Value Creation with Convergence

Comprehensive Research & Development with Convergence between Areas, Business Sectors & Human Resource Development



ANT: Area Niche Top  
GNT: Global Niche Top

# Maximizing the Value of Intangible Assets

## Further Growth with Establishment of Strong Patent Network

### IP Topics



Awarded for 7 Straight Years

### In-house IP Seminar

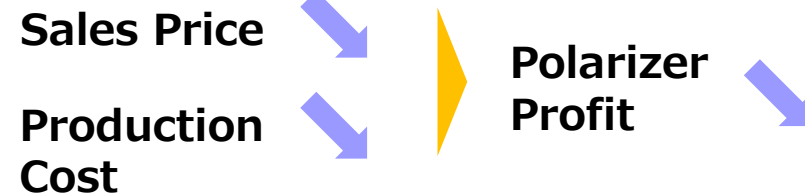
Internal Development Starting from Information Fine Materials Sector's Case

To All Business Sectors

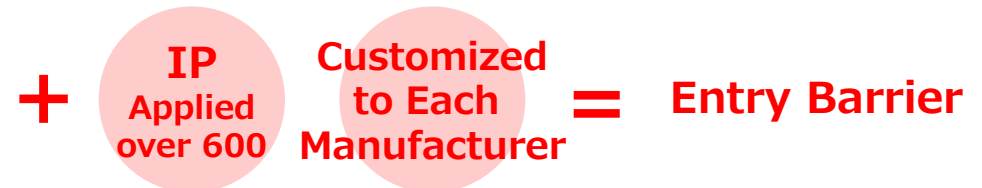
Number of the Patent Approved  
Approx. 12,000 (4,500 in Japan)

### Case of Optical Film

#### LCD TV Display Market



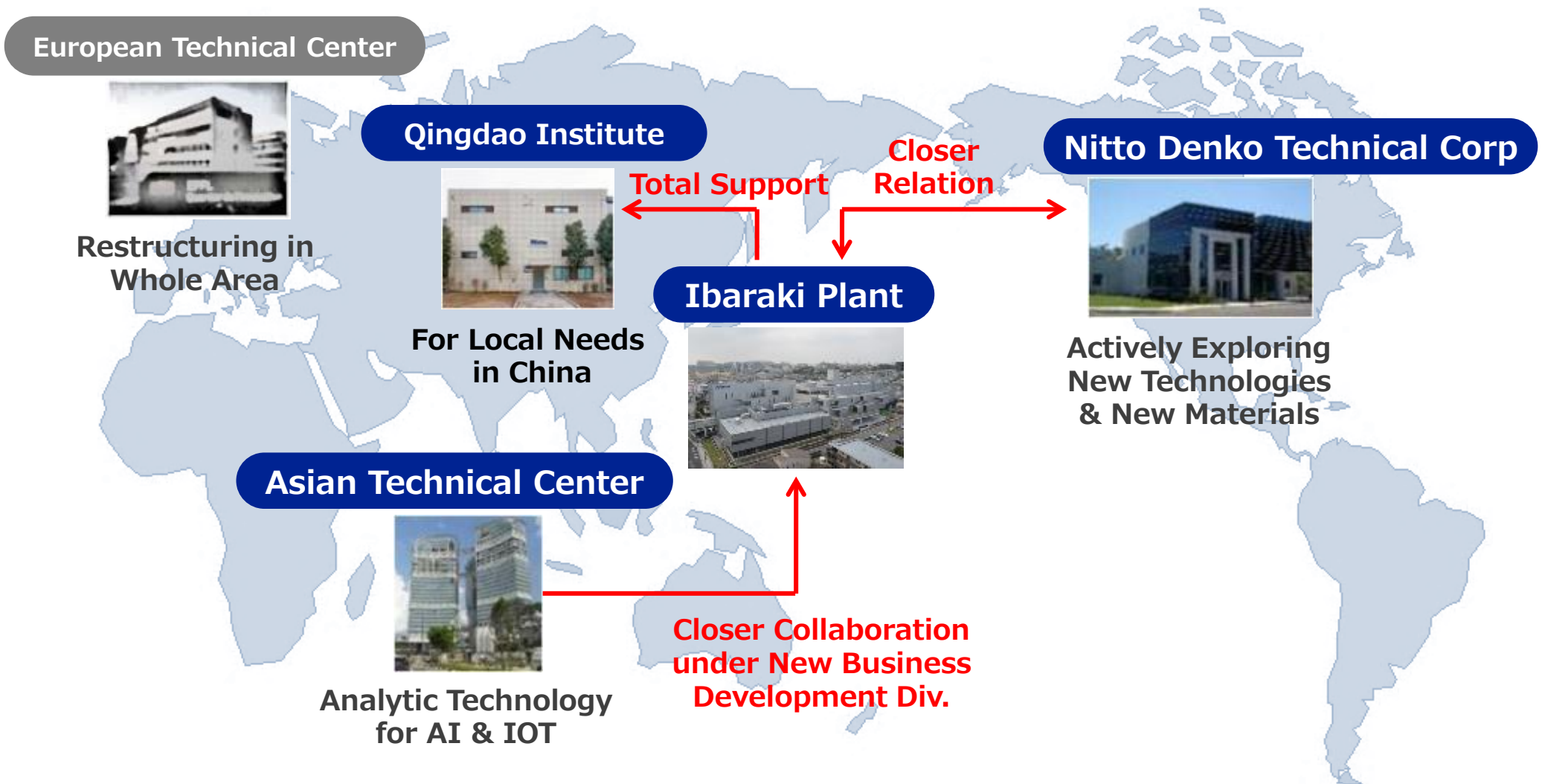
New Process (Roll to Panel)  
Proposed to Panel Manufacturers



Developing Royalty Business Licensing  
Even to Competitors for Market Growth

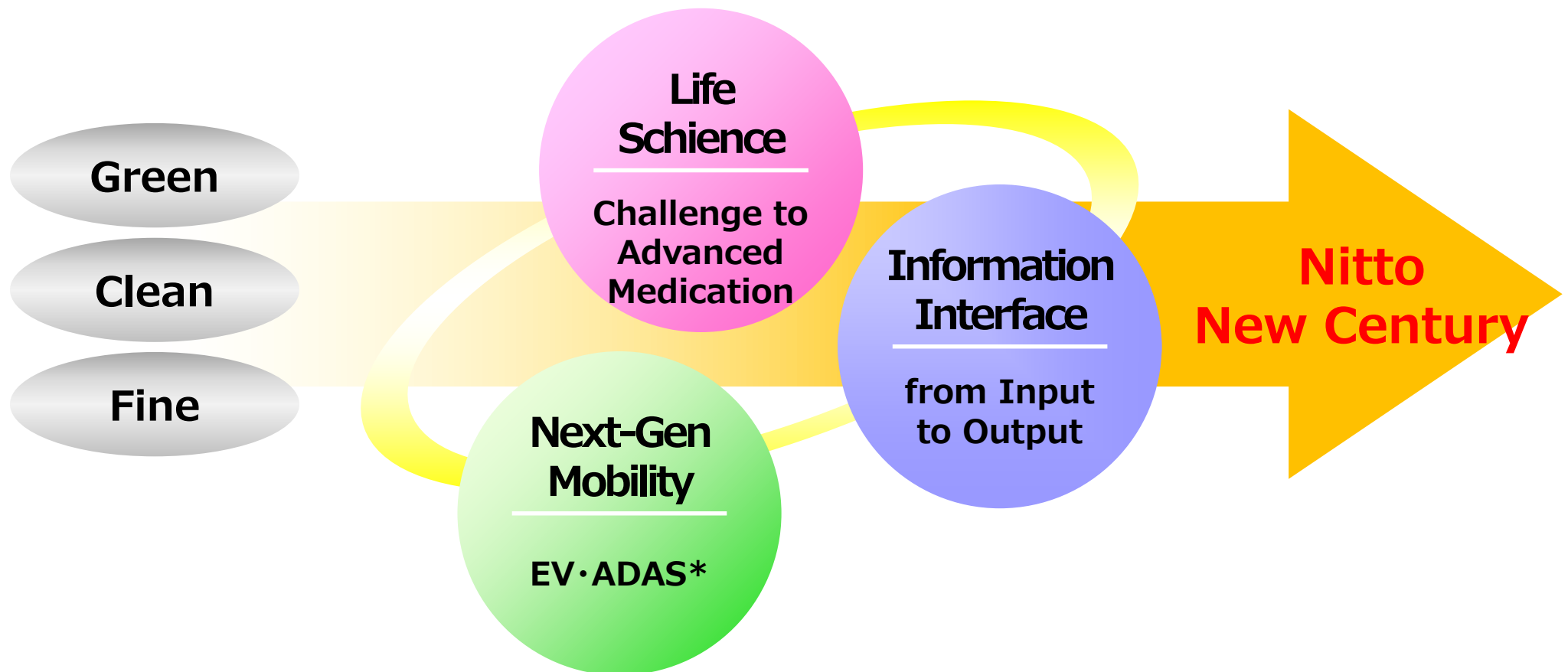
# Overseas R&D Bases

## Restructured Overseas R&D Bases for Acceleration of ANT Creation



# Three Focus Areas for Nitto-New Century

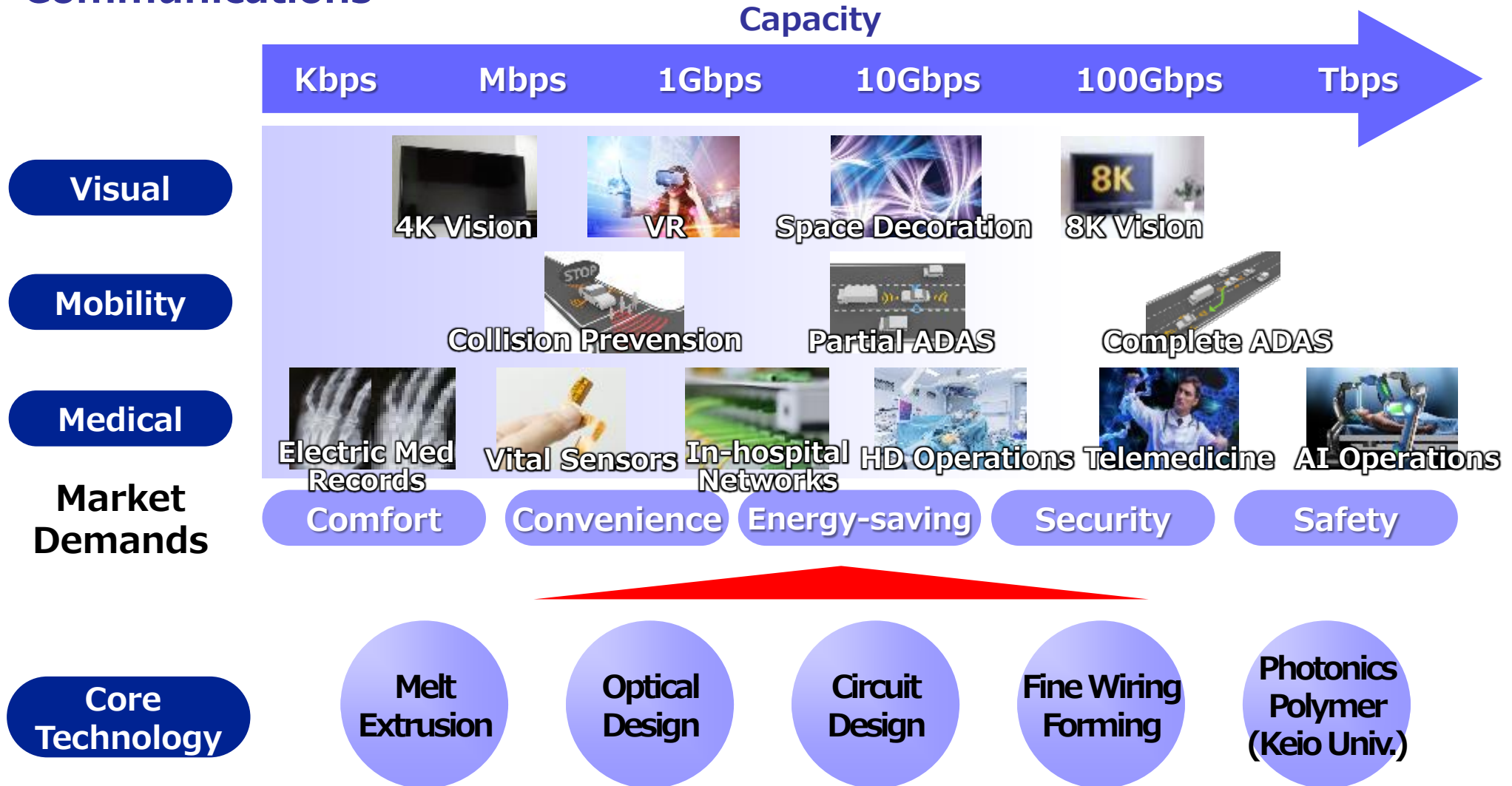
Focusing to Three Priority Areas to Enhance the Business Portfolio Change



\* ADAS : Advanced Driver Assistance System

# Information Interface

From Hand to the Other Side of the World, Making Real-time Communications

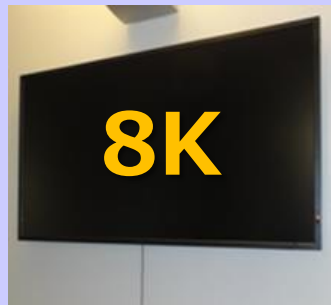
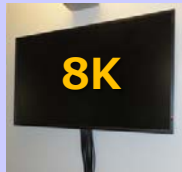


# Plastic Optical Fiber Cable Business

Developing for Short to Mid-range Where Flexibility is Required

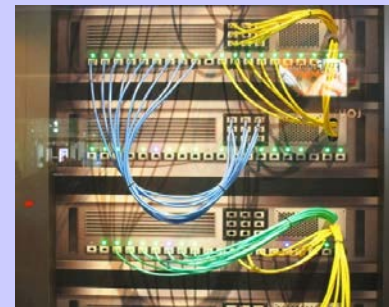
## Existing Market

### TVs & Monitors

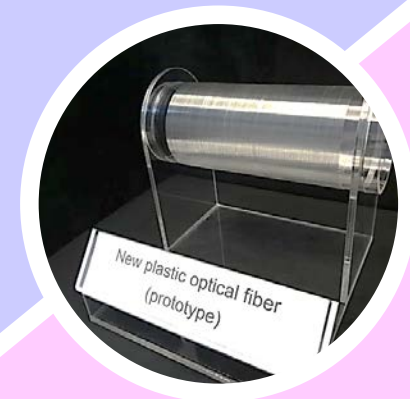


Large Capacity,  
Safety, Slimmer

### Data Centers



Energy Saving,  
Slimmer



Prototype

## New market

### Indoor Networks/Factory LAN



Flexible



Low Noise

### Automobiles



Realtime Comm.  
Weight Reduction

### Medical Site



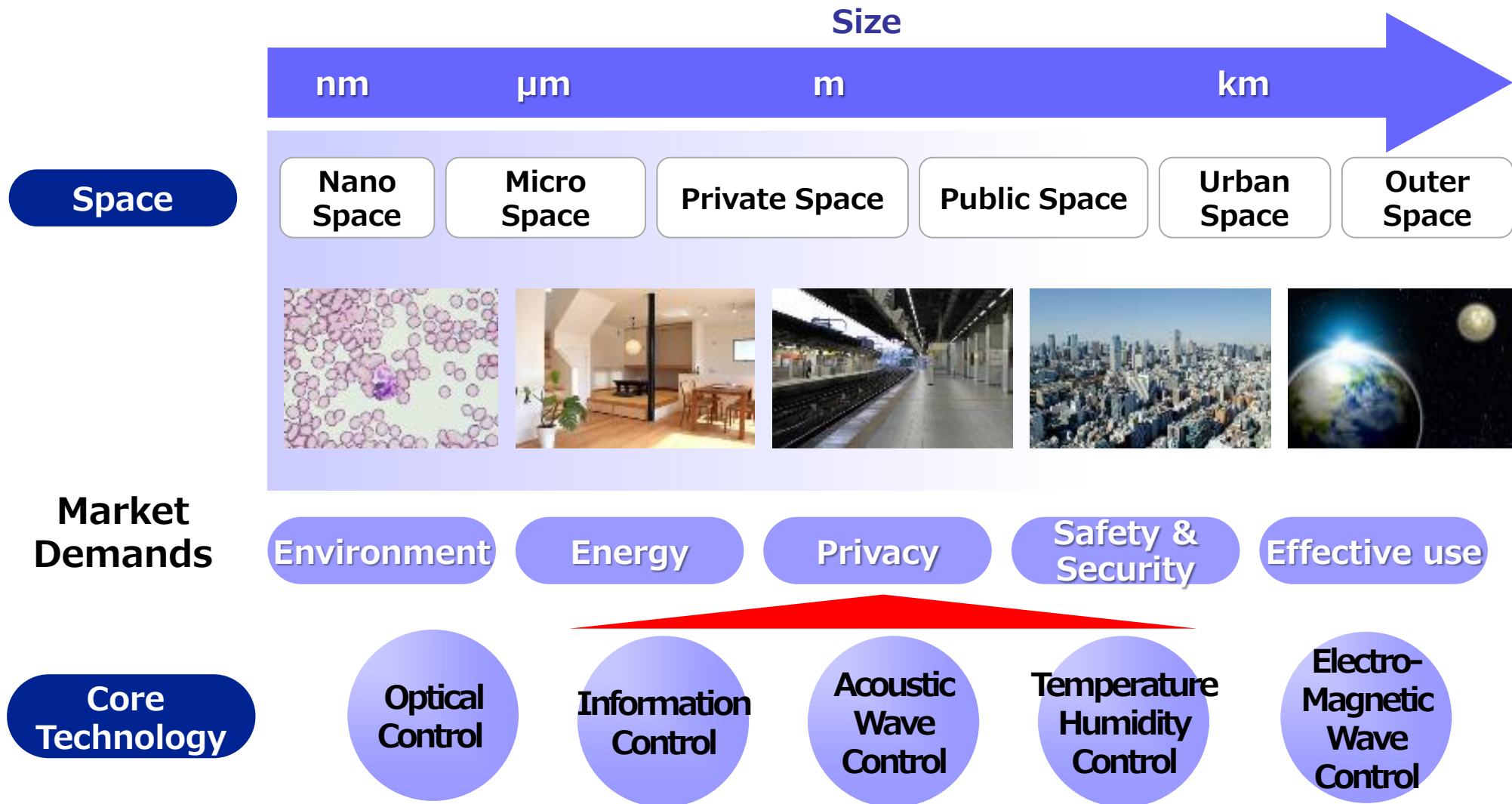
HD, Low Noise  
Endoscope



Security

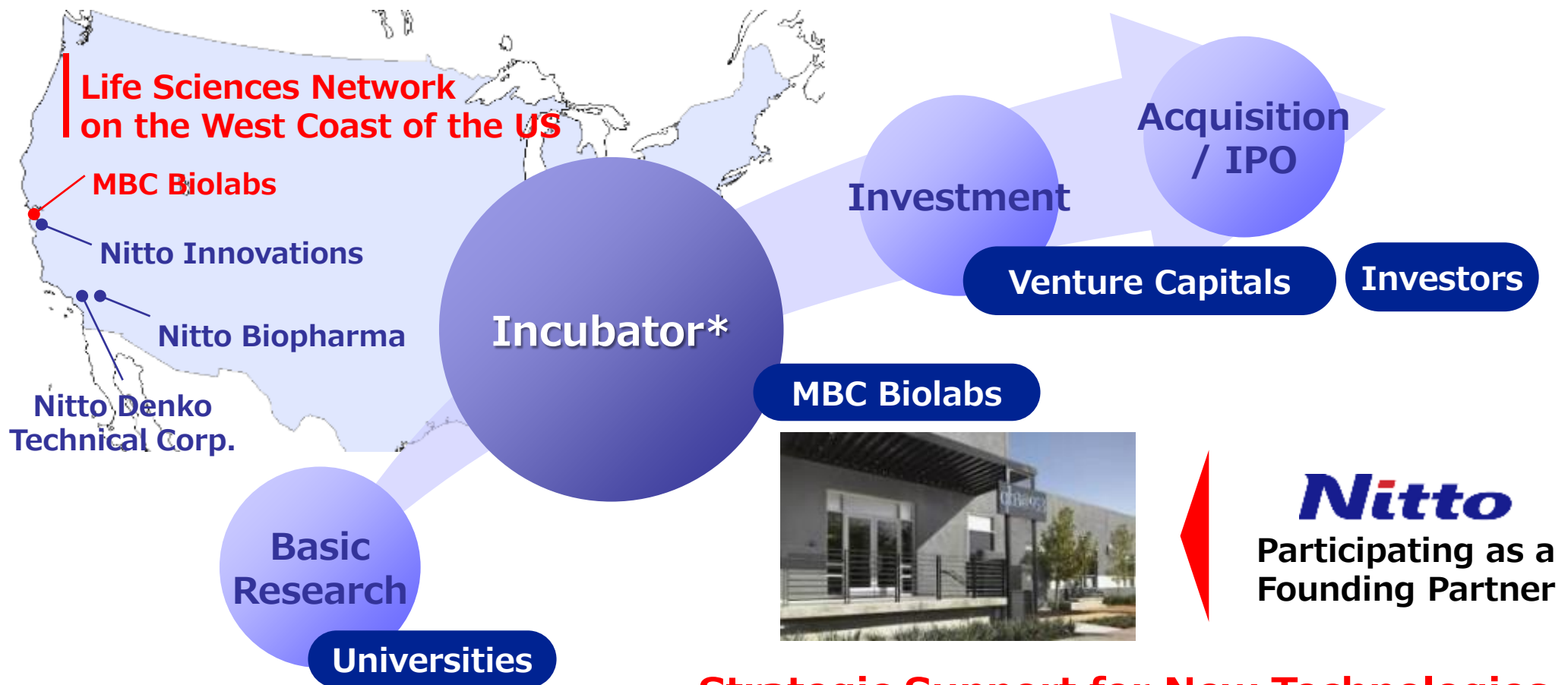
# Space Decorating Technology

Materializing Nitto Innovation in All Space from Nano to Outer Space



# New Initiatives in Life Sciences

Concluded a Sponsorship Agreement with MBC Biolabs as an Opportunity to Search for Change



**Strategic Support for New Technologies as well as Technology Development**

\*Incubator : A Company Supporting Startup Companies

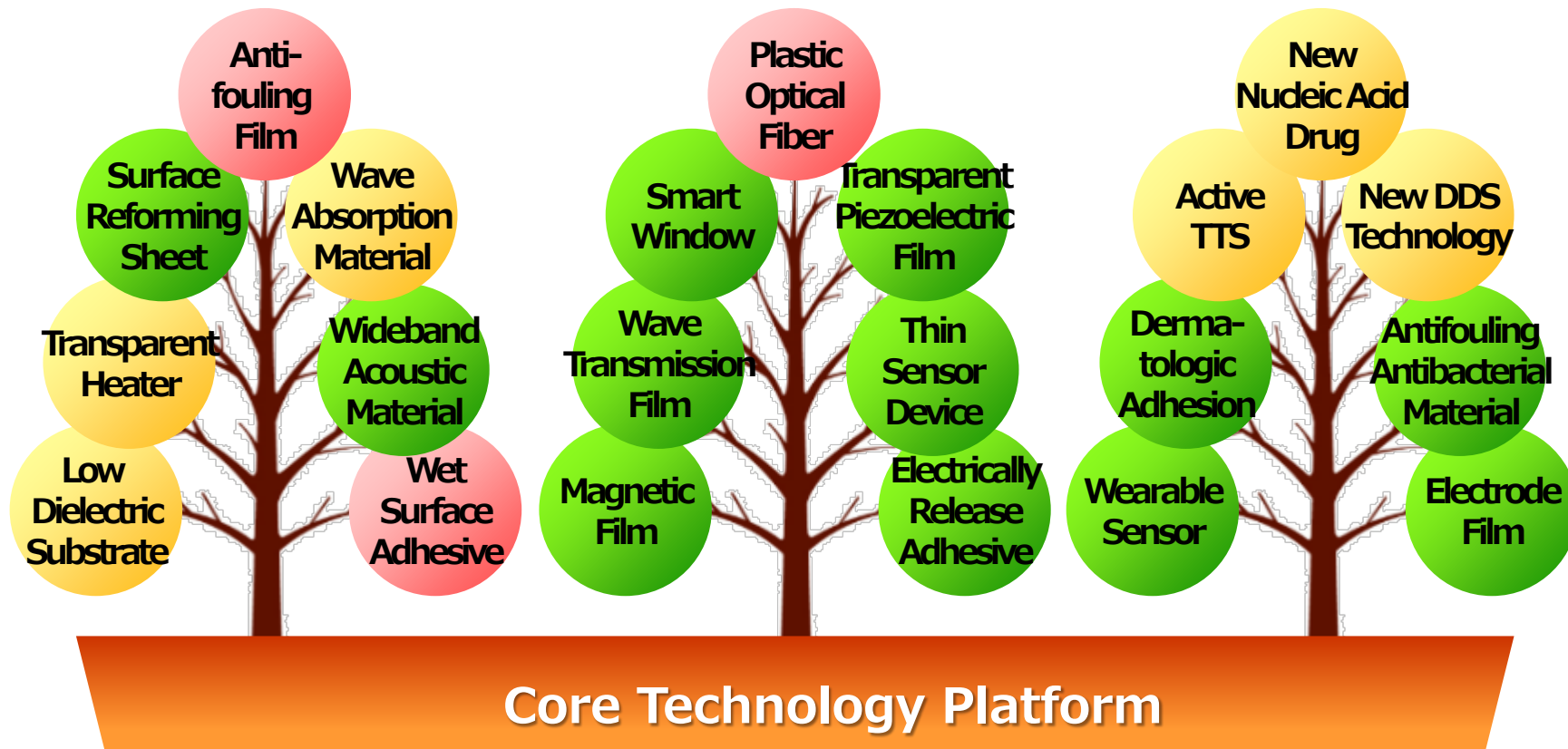
# Core Missions of Corporate Technology Sectors

Transferring Technological Seeds Progressing for Next 100 Years Steadily to Business Sectors & Overseas Areas

Next-Gen Mobility

Information Interface

Life Science



● Transferred

● Under Development

● Today's Themes

# Antifouling Film

Based on Nitto's Core Technology, "Adhesion" & "Antifouling",  
Performing the Sanshin (Three New) Activities

**New Products**

Technology: Suitable for Complex Surface  
by Painting

Paint Type



Under Development  
in R&D Dept.

For Infrastructure  
& Mobility



**Snow/Ice Guard Film**

**Marketing: Easy to Install  
& High Value-Added Market**

Film Type for Small Boats



**Workability Problem**

Film Type for Marine Sensors



**Transferred to Business Dept.**

Technology ↑

Market →

**New Applications**

# Wet Surface Adhesive Tape

General Purpose Tape

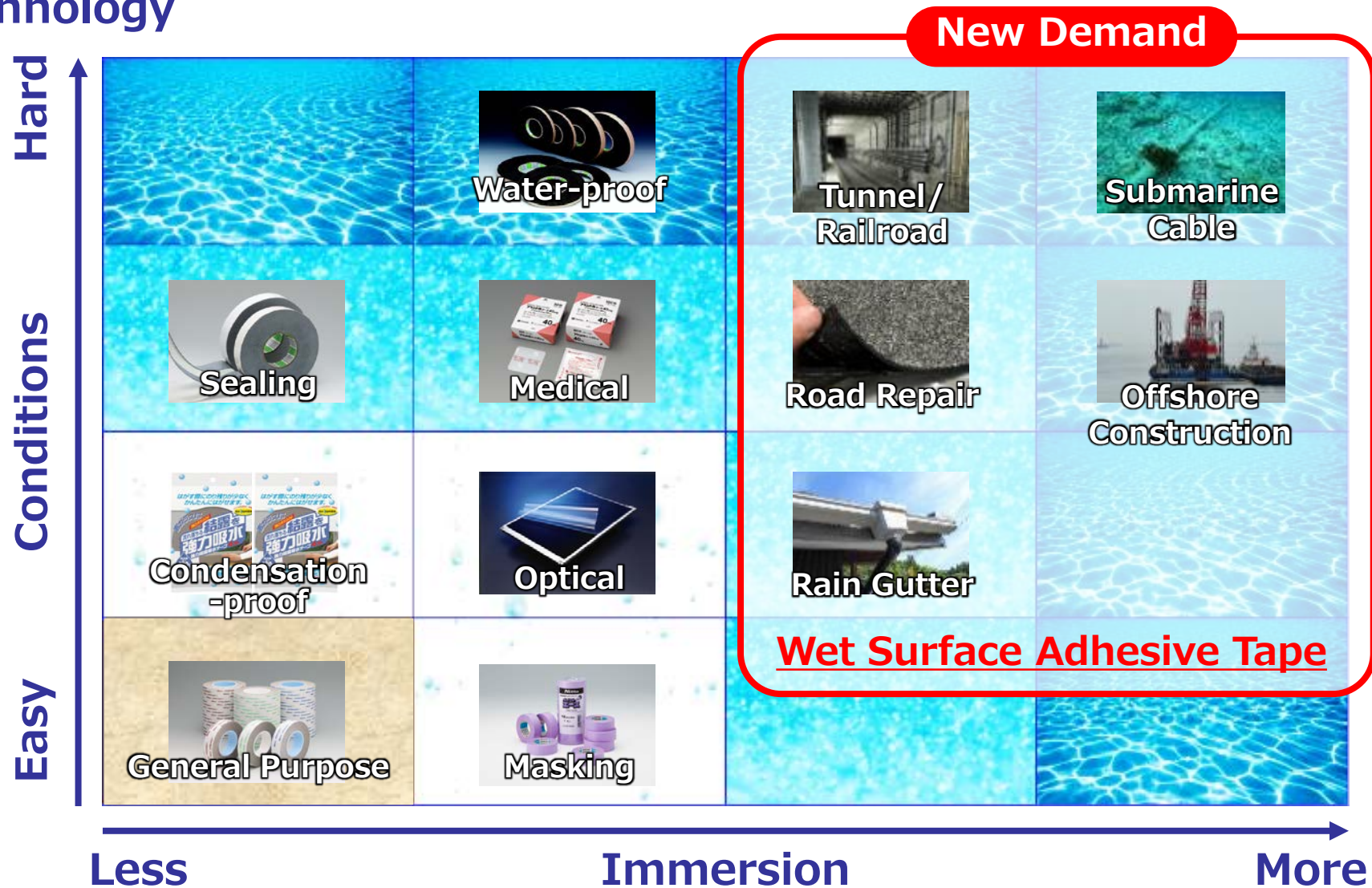


Wet Surface Adhesive Tape



# Wet Surface Adhesive Tape

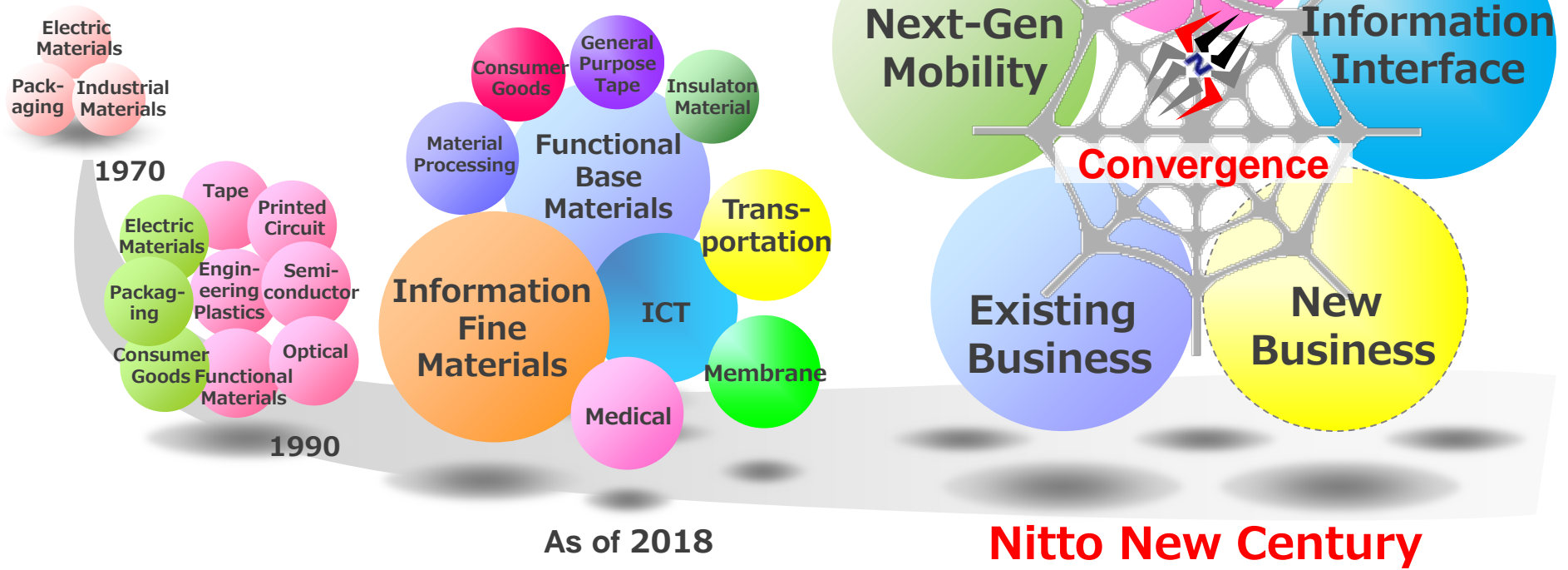
Sanshin (Three New) Activities to New Demand Based on New Technology



# Contribution to Nitto's Business Portfolio Reform

Promote Convergence and Aim to Create New Businesses

**Contribution to Business Portfolio Reform**

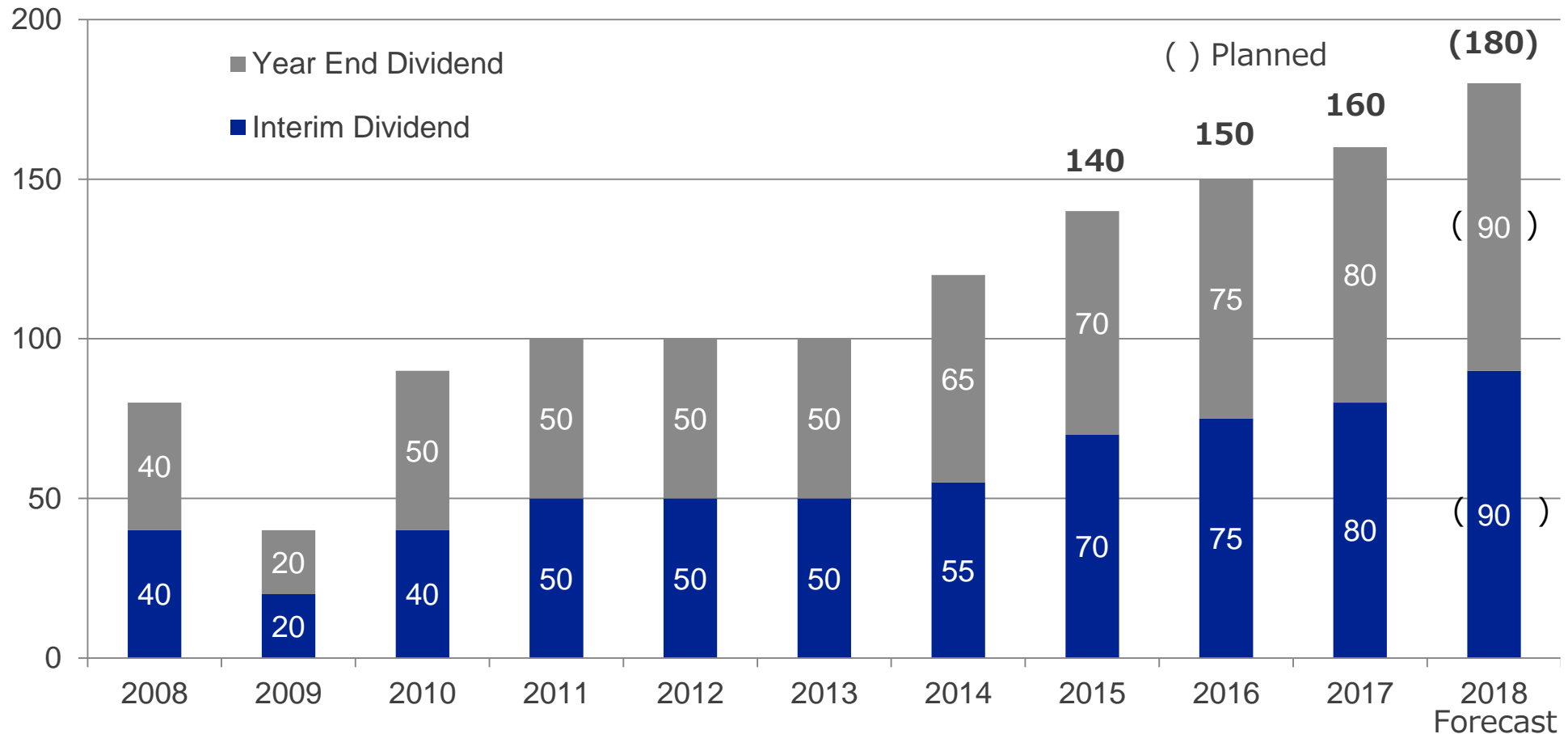


# Shareholders' Return

# Annual Dividends

**Annual Dividends for FY2018 Expected to Grow to 180 JPY per Share with 20 JPY Increase from 160 JPY in FY2017**

(JPY/Share)



# Share Repurchase

## Share Repurchase Enabling for Capital Efficiency and Total Shareholders' Return, Announced on January 31, 2018

<b>Total Repurchase Amount:</b>	<b>50 Billion JPY (Maximum)</b>
<b>Total No. of Repurchasable Shares:</b>	<b>5,600,000 Shares (Maximum)</b>
<b>(3.45% of the Total Number of Shares Issued [excluding treasury stock])</b>	
<b>Repurchase Period:</b>	<b>February 5 - July 31, 2018</b>

**\*First time since 20 B JPY Made in March 2016**

### Reference: Nitto's Management Priority for Capital Resources

1. Capital Expenditure
2. Dividend Payments
3. M&As
4. Share Buybacks

(Article 5. of Nitto Corporate Governance Guidelines)

### Repurchase Status as of End April 2018

Number of Shares Repurchased:	3,136,000 Shares
Total Repurchased Amount:	26.6 B JPY
Total Number of Treasury Shares as End of April:	14,488,423 Shares
Ratio of Treasury Shares to the Shares Issued:	8.34%

**E (Environment) S (Society) G (Governance)**

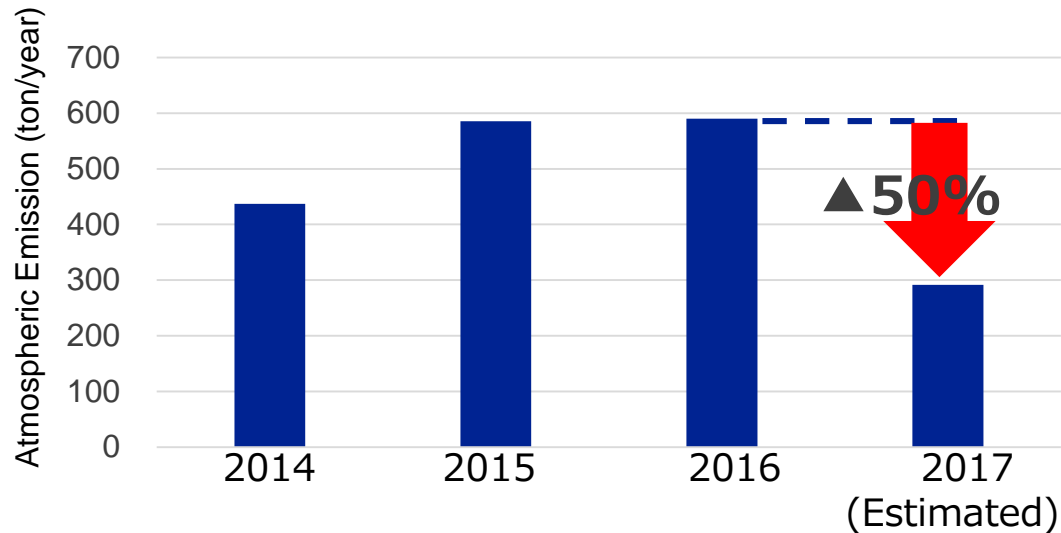
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# Environment - Reduction of Toluene Emissions

**With Utilization of Environmental Management Funds and Implementation of Measures for Leak Prevention, Total Toluene Emissions in FY2017 was Cut by Half Those in FY2016**

Nitto  
Medium-Term  
Environmental  
Plan

Targets	Long-term
CO2 Emissions	730,000 ton/year (FY2025)
<b>Toluene Atmospheric Emissions</b>	<b>200 ton/year (FY2020)</b>
Waste Reduction	21% Reduction per unit (FY2025 compared with FY2015)



Toluene Atmospheric Emissions  
(Domestic PRTR Law Reported Values)

### Main countermeasures

- Conversion to Low Environmental Solvents
- Update to New Coater with Fewer Leaks
- Measures for Low Emission from Building



Exhaust Treatment Facility at Toyohashi Plant  
(Established in FY2017)

# Environment - Regeneration of Water Resources

## Demonstrating Improvement of Recycling Rate from 50% to 90% at Nitto's Shiga Factory, New RO Membrane will be Launched to Asian Markets

Green Recycling Plant

Shiga Factory  
(Kusatsu, Shiga)



Wastewater 2,800t/day  
→ **Zero**

工場の水使用量  
5分の1に削減  
日東電工が実証へ

日東電工は工場廃水の再利用により水の使用量を約5分の1に抑える節水型工場の実証実験を2019年度から始める。新たに開発した膜製品を自社工場に導入して効果を検証する。成果を確認できれば、環境規制が厳しくなったアジアを中心に外販する計画だ。同社の滋賀工場（滋賀）

（県草津市）に、圧力をかけて廃水から純粋な水だけを取り出せる「逆浸透膜」を使った装置を導入する。工場から出た薬品の混ざった廃水を膜に通し、取り出した水を製造工程で再び使う。新たに開発した汚染や高い圧力に強い膜製品を使えば、同じ量の廃水からより多くの水を分離できるとみる。新しい膜製品を使った装置では9割近くをリサイクルできる見込みだ。滋賀工場では電子産業向けの超純水装置や廃水処理に使う膜製品を製造。1日当たり2500トの井戸水を使う。新しい装置の導入で井戸水の使用を約2割に減らせるとみている。

Recycling rate from 50% to 90%\*



High Concentration RO Membrane  
(New Technology)  
Anti-staining & High Pressure Resistancy, Greatly Improved Concentration Efficiency

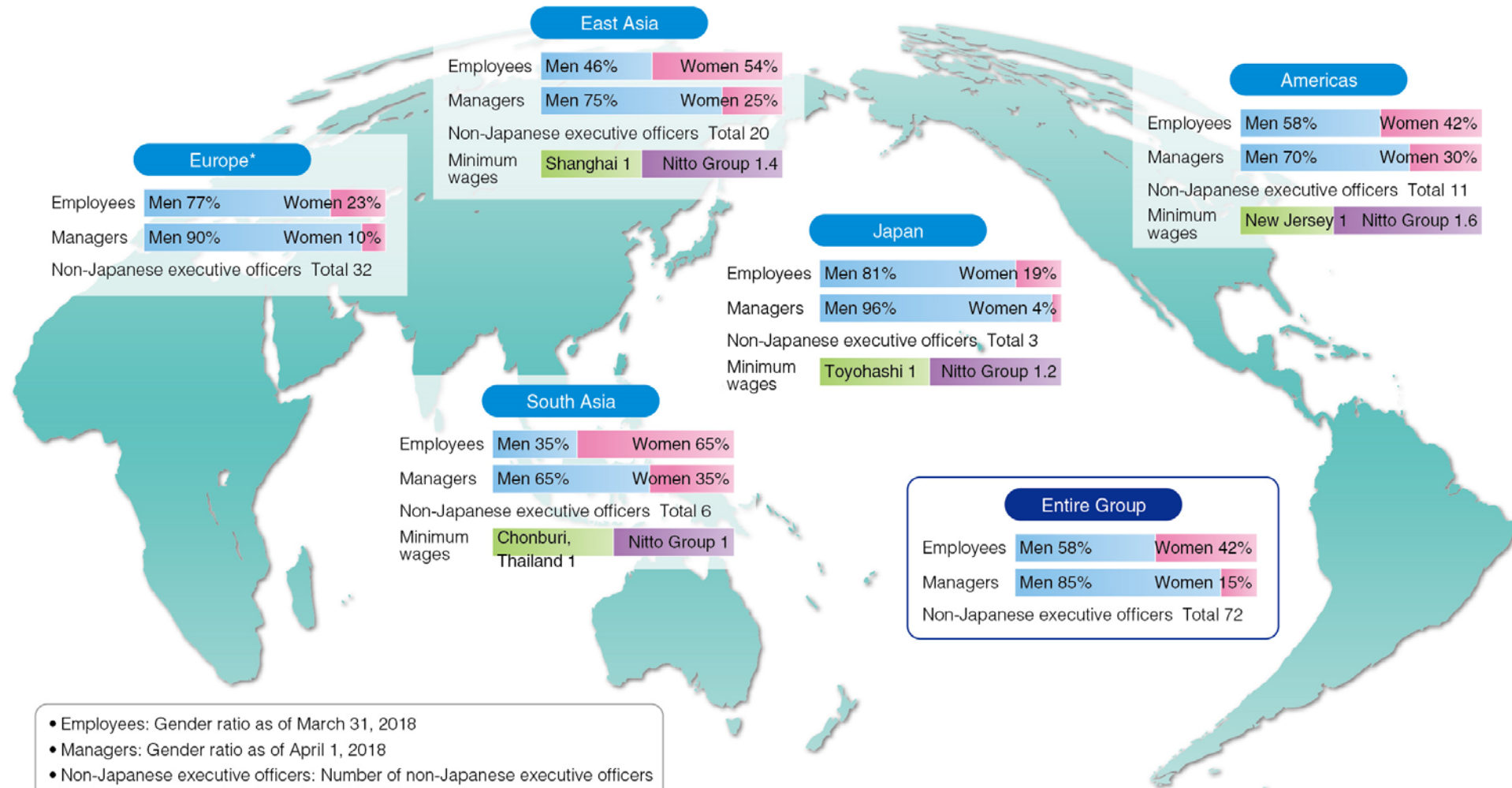
- Distillation
- Membrane-separated Sludge
- Activated Carbon
- Fresh Water Generating RO

Combination of Nitto's new RO Technology and Other Water Treatment Methods

\*10% is Treated for Industrial Waste & Sewage Discharge

# Society – Promoting Diversity

Focus on “Work-Life Balance” and “Active Support to Promote Diversity”  
 Improve Working Environment for Global Nitto Employees



- Employees: Gender ratio as of March 31, 2018
- Managers: Gender ratio as of April 1, 2018
- Non-Japanese executive officers: Number of non-Japanese executive officers (including concurrent post) as of April 1, 2018
- Minimum wages: Comparison of legal minimum wages in major cities where Group companies are located

\* In Europe, there is no comparable data, as benchmarks and attitudes differ to those in Japan. That notwithstanding, we provide equal-opportunity employment with fair remuneration in accordance with an employee’s business experience, personal attributes and the location.

# Society - Diversity (For Persons with Disabilities)

## Actively Promote Employment for Persons with Disabilities with Establishment of Special Subsidiaries in Major Domestic Factories



Special subsidiary	Established	# of People w Disabilities
Nitto Denko Himawari (Aichi)	May 2000	52 people
Nitto Himawari-Onomichi (Hiroshima)	Feb. 2016	35 people
Nitto Himawari Kameyama (Mie)	Mar. 2016	19 people
Nitto Himawari Ibaraki (Osaka)	Aug. 2016	16 people

Factory Cleaning



Manufacturing support

**Domestic Employment Rate of Persons with Disabilities 2.89%\* (end FY2017)**



**Aim for 4% by End FY2018**

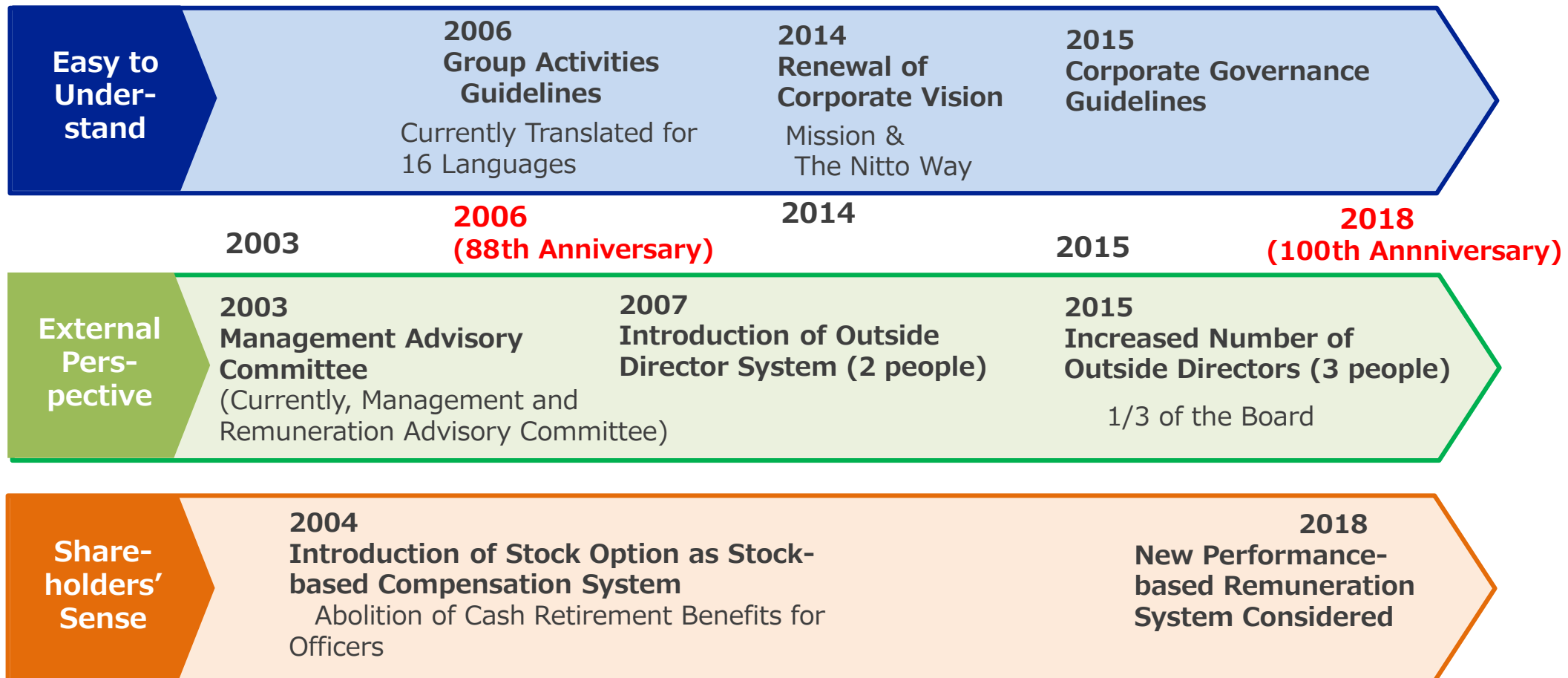


In-Factory Laundry

\* Including 53 persons employed in Other Domestic Group Companies.

# Governance - Visualization of Management

“Easy to Understand”, “External Perspective” and “Sharing Shareholders’ Sense” Promote Corporate Governance Reforms



# Nitto's 100th Anniversary in 2018

In October this year, Nitto will celebrate its 100th anniversary



Thank you very much for your attention

# **Nitto**

## Innovation for Customers

This document contains information corresponding to the "future forecasts" of the Nitto Group. Descriptions contained in this document other than statements of past or present facts all represent "future forecasts". These "future forecasts" were determined and prepared based on information obtained at the present time, and contain potential risks and uncertainties which may affect performance and financial content. Therefore, please note that consequences may differ significantly from these "future forecasts".