

### Notice of Revision of Forecasts

Nissan Chemical Industries (“the Company”) announces the revision of its forecast for the six months ending September 30, 2014 (from April 1, 2014 to September 30, 2014) and the year ending March 31, 2015 (from April 1, 2014 to March 31, 2015), due to the recent financial results. The previous forecast was announced on May 15, 2014.

1. Revision of Forecast for the Six Months Ending September 30, 2014  
(From April 1, 2014 to September 30, 2014)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	77,000	9,600	9,600	6,900	43.00
Revised Forecast (B)	79,000	11,300	11,200	8,000	49.85
Change (B-A)	2,000	1,700	1,600	1,100	—
Rate of Change (%)	2.6%	17.7%	16.7%	15.9%	—
(Ref.) Results for the Six Months Ended September 30, 2013	76,401	10,577	11,120	7,961	48.62

2. Revision of Forecast for the Year Ending March 31, 2015  
(From April 1, 2014 to March 31, 2015)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous Forecast (A)	169,000	22,500	23,000	16,900	105.31
Revised Forecast (B)	170,000	23,500	24,000	17,500	109.05
Change (B-A)	1,000	1,000	1,000	600	—
Rate of Change (%)	0.6%	4.4%	4.3%	3.6%	—
(Ref.) Results for the Year Ended March 31, 2014	163,658	22,246	23,723	16,701	102.11

### 3. Reasons for Revision

In the first quarter, sales of electronic materials and agrochemicals have mainly exceeded the previous forecast for the six months ending September 30, 2014 (announced on May 15, 2014), as well as, sales in the second quarter are expected to remain steady. As a result, the Company revised its forecast.

Due to the above revision, the Company also revised the forecast for the year ending March 31, 2015.

### 4. Business Segment Information of Revised Forecast

(Billions of Yen)

		Previous Forecast		Revised Forecast		Change	
		First Six Months	Full Year	First Six Months	Full Year	First Six Months	Full Year
Net Sales	Chemicals	17.2	35.0	16.7	34.5	- 0.5	- 0.5
	Performance Materials	21.7	44.8	24.0	47.1	2.3	2.3
	Agrochemicals	17.2	43.5	17.6	43.9	0.4	0.4
	Pharmaceuticals	5.1	10.1	5.0	9.8	- 0.1	- 0.3
	Trading	26.2	53.6	26.2	53.6	—	—
	Others	9.9	21.6	8.8	21.5	- 1.1	- 0.1
	Adjustment	-20.3	- 39.6	- 19.3	- 40.4	1.0	- 0.8
	Total	77.0	169.0	79.0	170.0	2.0	1.0
Operating Income	Chemicals	0.7	2.1	0.3	1.5	- 0.4	- 0.6
	Performance Materials	4.3	8.7	6.4	10.7	2.1	2.0
	Agrochemicals	3.1	8.1	3.3	8.0	0.2	- 0.1
	Pharmaceuticals	1.7	3.5	1.5	3.1	- 0.2	- 0.4
	Trading	0.7	1.6	0.7	1.6	—	—
	Others	- 0.1	0.4	- 0.1	0.4	—	—
	Adjustment	- 0.8	- 1.9	- 0.8	- 1.8	—	0.1
	Total	9.6	22.5	11.3	23.5	1.7	1.0

Note: The above forecasts are based on information available at the time of the preparation of this document. Actual results may differ from these forecasts due to various factors which may be beyond company control.