April 7, 2015

To whom it may concern:

NPC Incorporated
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Announcement on the Differences between Business Forecasts and Results for the First Half Ended February 28, 2015 and Revision of Business Forecasts

NPC Incorporated, hereinafter referred to as "the Company", hereby notifies the differences between the consolidated and non-consolidated business forecasts announced on January 8, 2015 and the results for the first half of the fiscal year 2015. The Company also notifies revision of the business forecasts for the fiscal year 2015.

Description

1. Differences between business forecasts and results for the first half ended February 28, 2015

Differences between consolidated business forecasts and results for the first half ended February 28, 2015
(September 1, 2014 through February 28, 2015)

(Million yen)

	Sales	Operating Income	Ordinary income	Net income (loss)	Net income per share (yen)
Previous forecasts (A)	6,265	324	259	381	17.32
Results (B)	6,302	451	379	523	23.74
Amount of increase/decrease (B-A)	37	127	120	142	
Change (%)	0.6	39.2	46.3	37.3	
[Reference] First half of FY2014	7,264	136	191	(160)	(7.26)

Differences between non-consolidated business forecasts and results for the first half ended February 28, 2015
(September 1, 2014 through February 28, 2015)

(Million yen)

	Sales	Operating Income	Ordinary income	Net income	Net income per share (yen)
Previous forecasts (A)	6,229	293	234	356	16.18
Results (B)	6,253	410	348	493	22.37
Amount of increase/decrease (B-A)	24	117	114	137	
Change (%)	0.4	39.9	48.7	38.5	
[Reference] First half of FY2014	7,170	75	83	216	9.83

[Reasons for the differences]

The consolidated sales of the Company were almost on track due to the sales booked mainly from order backlog under the steady production structure and contribution of the photovoltaic system inspection machines.

The Company secured higher profits than forecast due to optimized deployment of manufacturing staff, improvement in production rate, the considerable improvement in loss rate, and increase in sales of equipment parts.

The reasons for the differences of the non-consolidated business forecasts for the first half are the same as those for the consolidated forecasts.

2. Revision of the forecasts for the full year of fiscal year 2015

Revision of consolidated business forecasts for the full year (September 1, 2014 through August 31, 2015)

	Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecasts (A)	9,695	431	270	385	17.49
Revised forecasts (B)	9,550	577	412	537	24.38
Amount of increase/decrease (B-A)	(145)	144	142	157	
Change (%)	(1.5)	33.9	52.6	39.5	
[Reference] Full year of FY2014	15,696	467	443	124	5.65

Revision of non-consolidated business forecasts for the full year (September 1, 2014 through August 31, 2015)

	Sales	Operating Income	Ordinary Income	Net Income	Net income per share (yen)
Previous forecasts (A)	9,646	391	241	356	16.18
Revised forecasts (B)	9,484	532	378	503	22.85
Amount of increase/decrease (B-A)	(162)	141	137	147	
Change (%)	(1.7)	36.1	56.8	41.3	
[Reference] Full year of FY2014	15,573	379	310	478	21.70

[Reasons for the Revision]

As a result of the close examination of respective business situation, the sales of the Company are expected to stay almost on track, with a slight decrease from the previous forecast.

SG&A are expected to increase due to enhancement of sales promoting activities for photovoltaic system inspection machines and maintenance services. The profits are, however, expected to exceed the previous forecasts because of the higher profits than forecasts gained over the course of the first half and continuous reduction in costs.

The reasons for the revision of the non-consolidated business forecast for the full year are the same as those for the consolidated forecast.

[Note] The numerical values described in this notification were based on the information available as of today, and is subject to change as a result of various factors that might arise in the future.

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