

**NOTICE OF DIFFERENCES BETWEEN FORECASTS AND
ACTUAL RESULTS FOR THE FY2019,
RELATING TO DIVIDEND OF RETAINED EARNINGS**
(Year ended March 31, 2020)



Nippon Chemiphar Co., Ltd. (4539)
May 18, 2020

Nippon Chemiphar Co., Ltd. announces the following differences between its forecasts for the fiscal year 2019, released on January 31, 2020, and resolved at a meeting of the Board of Directors held today to pay a dividend of retained earnings for the date of record on March 31, 2020 as follows.

Differences between Forecasts and Actual Results (April 1, 2019– March 31, 2020)

	Net Sales (¥mn)	Operating Income (¥mn)	Net Income attributable to owners of the parent (¥mn)	Earnings per Share (¥)
Previous forecast (A)	31,800	150	200	55.63
Revision (B)	31,756	364	436	121.42
Difference (B-A)	(43)	214	236	
% change	(0.1)	143.1	118.3	
(Ref.) FY2018	34,182	1,464	881	245.11

Content of Resolution for the Dividends

	Resolved	Latest Forecast (Announced on January 31, 2020)	Dividends Paid for the FY2018
Date of record	March 31, 2020	March 31, 2020	March 31, 2019
Dividends per share	¥50.00	¥40.00	¥100.00
Total dividends	¥181 million	—	¥363 million
Effective date	June 22, 2020	—	June 24, 2019
Dividend resource	Retained earnings	—	Retained earnings

<p>For further information contact: Public Relations Department, Nippon Chemiphar Co., Ltd. e-mail: ir@chemiphar.co.jp</p>
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