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**NSG Group Announces Deferred Tax Charge Resulting from  
US Federal Tax Rate Change and Revision of Forecast for Full Year FY2018**

The NSG Group (the Group) announces a deferred tax charge and a revision to its forecast for the full year FY2018 (1 April 2017 to 31 March 2018), originally published on 12 May 2017, as set out below.

**I. Deferred Tax Charge**

Based on the enactment of the new US tax legislation on 22 December 2017, which includes a reduction of the federal corporate tax rate from 35 percent to 21 percent, the Group has evaluated the deferred tax balances in the US and will recognize a one-time deferred tax charge of approximately JPY10 billion in the third quarter of FY2018, reflecting a fall in their accounting value.

The increase in taxation on the Group's income statement reflecting the deferred tax charge is a one-time accounting entry only and will not result in an increase in cash taxes payable by the Group.

The Group welcomes the reduction in US corporate tax rates, which is to have a positive impact going forward.

## II. Revision of Consolidated Forecast for FY2018 (1 April 2017 to 31 March 2018)

### 1. Revision of Forecast

	(JPY million)					
	Revenue	Operating profit	Profit before taxation	Profit for the period	Profit attributable to owners of parent	Earnings per share – basic
<b>Previous forecast (A)</b>	600,000	36,000	17,000	10,000	8,000	¥68.62
<b>Revised forecast (B)</b>	600,000	36,000	20,000	3,000	1,000	¥ (8.85)
<b>Change (B-A)</b>	-	-	3,000	(7,000)	(7,000)	¥ (77.47)
<b>Change (%)</b>	-	-	17.6	(70.0)	(87.5)	-
<b>Ref: FY17</b>	580,795	29,862	14,751	7,292	5,605	¥62.04

[Note: Basic earnings per share are shown after considering the effect of dividends related to Class A shares.]

### 2. Reasons for Revision

#### (1) Profit before Taxation

Profit before taxation has been revised to increase by approximately JPY3 billion to JPY20 billion reflecting the latest review of Group's forecast which expects lower exceptional and other costs.

#### (2) Profit for the Period and Profit Attributable to Owners of the Parent

Profit for the period and profit attributable to owners of the parent have been amended to be reduced by approximately JPY7 billion respectively due to the reasons described above in Sections I. and II. 2 (1).

[Note: The projections contained in this document are based on information currently available to us and certain assumptions that we consider to be reasonable. Hence the actual results may differ, due to various factors which may affect the results.]