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For Immediate Release

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Notice of Revisions to Business Performance Forecasts

TSUGAMI CORPORATION announces that it has revised the business performance forecasts for fiscal 2015 announced on November 12, 2015. Details are as follows:

1. Revision of Forecast for the FY2015 (April 1, 2015 to March 31, 2016)

(Millions of yen)

	Sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share (yen)
Previous Forecast (A) (announced on November 12, 2015)	42,000	3,000	2,500	1,800	26.75
Revised Forecast (B)	40,160	2,140	1,110	900	13.37
Change (B-A)	-1,840	-860	-1,390	-900	--
Change Ratio (%)	-4.4	-28.7	-55.6	-50.0	--
Results for the Previous Fiscal Year (the year ended March 31, 2015)	54,132	7,253	7,745	5,297	74.37

2. Reasons for Revision

Net sales for the fiscal year under review are expected to fall short of the previous forecasts because of the ongoing slowdown in the Chinese market, although sales remained firm in the Japanese, European, and U.S. markets.

In regards to profit, operating income, ordinary income, and net income attributable to owners of the parent company also fell short of the previous forecasts, reflecting the increase in costs due to production adjustments and the impact of exchange rates due to the strong yen, as well as the aforementioned reason for the decline in revenue.

* The above forecasts were made based on information available at the time of the announcement. Actual performance may differ materially from forecasts due to factors that may arise in the future.