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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 the first half of FY2016 announced on May 12, 2016. Details are as follows:

1. Revision of Forecast for the first half of FY2016 (April 1, 2016 to September 30, 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 May 12, 2016)	20,000	1,500	1,300	900	13.81
Revised Forecast (B)	18,400	1,450	1,060	730	11.39
Change (B-A)	-1,600	-50	-240	-170	--
Change Ratio (%)	-8.0	-3.3	-18.5	-18.9	--
Results for the first half of FY2015 (the year ended March 31, 2016)	21,141	1,321	848	679	10.05

2. Reasons for Revision

The overall business performance for the cumulative period for the first half fiscal 2016, ending March, 2017 turned out as originally expected for both the domestic and overseas markets, but net sales were estimated to come in below the initial forecasts due to the effects of foreign exchange rates. Looking at income, operating income was close to the initially expected level, but ordinary income and net income attributable to owners of the parent was also estimated to fall short of the initial forecasts due to the effects of foreign exchange rates.

In regards to the business performance forecasts for the entire fiscal year ending March 2017, should the market conditions and trends create a need to revise the forecasts, the revisions will be published when the financial statements for the first half fiscal 2016, ending March, 2017 are released (scheduled for November 11).

* 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.