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For Immediate Release

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Notice of Revisions to Business Performance Forecasts and Dividend Forecast

TSUGAMI CORPORATION announces that it has revised the business performance forecasts for the first half of FY2017 and dividend forecast announced on May 12, 2017. Details are as follows:

1. Revision of business performance forecast for the first half of FY2017 (April 1, 2017 to September 30, 2017)

(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, 2017)	24,000	2,700	2,500	1,700	28.30
Revised forecast (B)	27,380	3,350	2,970	2,300	39.68
Change (B-A)	3,380	650	470	600	--
Change Ratio (%)	14.1	24.1	18.8	35.3	--
Results for the first half of FY2016 (the year ended March 31, 2017)	18,401	1,452	1,057	730	11.39

Reasons for revision

The Chinese market, which was expected to be uncertain while the Japanese, European and U.S. markets were recovering moderately, in fact remained firm. As a result, net sales are set to surpass the initial forecasts. Operating income, ordinary income and net income attributable to owners of the parent are expected to exceed the initial forecast, mainly on the strength of the increased net sales.

In light of market trends, business performance forecasts for the entire fiscal year ending March 31, 2018 will be disclosed at the time of the announcement of results for the first half of FY2017 (scheduled for November 13, 2017).

2. Revision of dividend forecast

	Dividends per share (yen)		
	End of the first half	End of the fiscal Year	Full year
Previous dividend forecast (announced on May 12, 2017)	8.00	8.00	16.00
Revised dividend forecast	9.00	9.00	18.00
Dividend for the previous fiscal year (ended March 31, 2017)	8.00	8.00	16.00

Reasons for revision

In light of expansion of orders and sales both domestic and overseas, and establishment of a business foundation unaffected by special demand due to products for automotive components processing, the Company has decided to revise its dividend forecast upward.

* 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.