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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 2017 announced on November 13, 2017. Details are as follows:

1. Revision of Forecast for the FY2017 (April 1, 2017 to March 31, 2018)

(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 13, 2017)	52,000	6,000	5,600	3,600	64.39
Revised Forecast (B)	57,600	7,000	6,500	4,200	75.22
Change (B-A)	5,600	1,000	900	600	--
Change Ratio (%)	10.8	16.7	16.1	16.7	--
Results for the Previous Fiscal Year (the year ended March 31, 2017)	41,050	3,083	2,848	2,630	41.91

2. Reasons for Revision

The Company released the previous forecast for the FY 2017 announced on November 13, 2017, with expectation of stabilizing of market condition, but market has remained strong. As a result, the Company has revised it 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.