



October 15, 2018

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 FY2018 announced on May 11, 2018. Details are as follows:

1. Revision of Forecast for the first half of FY2018 (April 1, 2018 to September 30, 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 May 11, 2018) | 33,500 | 4,600 | 4,500 | 2,500 | 47.16 |
| Revised Forecast (B) | 35,120 | 5,520 | 5,480 | 3,090 | 58.53 |
| Change (B-A) | 1,620 | 920 | 980 | 590 | -- |
| Change Ratio (%) | 4.8 | 20.0 | 21.8 | 23.6 | -- |
| Results for the first half of FY2017 (the year ended March 31, 2018) | 27,376 | 3,347 | 2,966 | 2,296 | 39.62 |

2. Reasons for Revision

In the first half of the fiscal year ending March 31, 2019, both the domestic and overseas markets remained firm. As a result, net sales are set to surpass the initial forecast. 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 regards to the business performance forecasts for the entire fiscal year ending March 2019, should the market conditions and trends create a need to revise the forecasts, the revisions will be disclosed at the time of the announcement of results for the first half of FY2018 (scheduled for November 12, 2018).

* 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.