



October 16, 2020

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 FY2020 announced on May 27, 2020. Details are as follows:

1. Revision of Forecast for the first half of FY2020 (April 1, 2020 to September 30, 2020)

(Millions of yen)

	Revenue	Operating profit	Profit attributable to owners of the parent	Basic earnings per share (yen)
Previous Forecast (A) (announced on May 27, 2020)	24,000	2,100	1,200	23.20
Revised Forecast (B)	26,460	3,000	1,280	24.72
Change (B-A)	2,460	900	80	--
Change Ratio (%)	10.3	42.9	6.7	--
Results for the first half of FY2019 (the year ended March 31, 2020)	27,396	2,889	1,295	24.97

2. Reasons for Revision

- (1) During the first half of the current year, the market continued to undergo adjustments in Japan, Europe and North America, partly due to the impact of COVID-19. On the other hand, reflecting a modest recovery in China, coupled with an increase in orders with short lead times, business performance is expected to surpass the forecast announced on May 27, as shown above. A rise in revenue with contribute to an increase in operating profit.
- (2) In regards to the business performance forecasts for the entire fiscal year ending March 2021, 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 FY2020 (scheduled for November 12, 2020).

* 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.