



October 16, 2015

For Immediate Release

Company Name: TSUGAMI CORPORATION
Representative: Takao Nishijima, Chairman and CEO
(Stock Code: 6101, Tokyo Stock Exchange, First Section)
Contact: Kenji Yoneyama, General Manager, Administration
Tel: +81-3-3808-1711

Notice of Revisions to Business Performance Forecasts

TSUGAMI CORPORATION announces that it has revised the business performance forecasts for the first half of FY2015 announced on May 13, 2015. Details are as follows:

1. Revision of Forecast for the first half of FY2015 (April 1, 2015 to September 30, 2015)

(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 13, 2015)	26,000	3,600	3,400	2,300	33.62
Revised Forecast (B)	21,140	1,320	850	680	10.05
Change (B-A)	-4,860	-2,280	-2,550	-1,620	--
Change Ratio (%)	-18.7	-63.3	-75.0	-70.4	--
Results for the first half of FY2014 (the year ended March 31, 2015)	29,703	4,756	4,877	3,405	47.21

2. Reasons for Revision

Reviewing the business performance for the first half of the fiscal year ending March 31, 2016, sales will be below the initial forecasts, chiefly due to slowdown in the Chinese market. Other markets performances are expected to be almost in line with the forecasts.

On the income front, operating income, ordinary income and net income attributable to owners of the parent are all expected to be below the initial forecasts, primarily reflecting, in addition to the aforementioned reason for the declined sales, an increase in the cost of sales ratio due to production adjustments and the additional posting of social insurance expenses associated with overtime work at subsidiary companies.

Forecasts of the business performance for the fiscal year ending March 31, 2016 will be released when the business performance for the first half of the fiscal year ending March 31, 2016 is announced (scheduled for November 12, 2015).

* 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.