



November 12, 2015

For Immediate Release

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Notice of Revisions to Business Performance Forecasts

TSUGAMI CORPORATION announces that it has revised the consolidated business performance forecasts for fiscal 2015 announced on May 13, 2015, in light of its recent business performance. Details are as follows:

1. Revision of Forecast for the FY2015 (April 1, 2015 to March 31, 2016)

(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)	54,000	7,500	7,000	4,800	70.27
Revised Forecast (B)	42,000	3,000	2,500	1,800	26.75
Change (B-A)	-12,000	-4,500	-4,500	-3,000	--
Change Ratio (%)	-22.2	-60.0	-64.3	-62.5	--
Results for the Previous Fiscal Year (the year ended March 31, 2015)	54,132	7,253	7,745	5,297	74.37

2. Reasons for Revision

In the first half of the fiscal year ending March 31, 2016, sales and income were both below the initial forecasts chiefly due to a slowdown in the Chinese market.

The Company expects that the domestic market and the U.S. and European markets will remain steady in the second half, with products for auto parts continuing to perform well, but overall results in the second half will be at roughly the same level as the first half with any recovery in the Chinese market still uncertain.

The Company has thus revised downward its full-year forecasts of both sales and income for the fiscal year ending March 31, 2016, as shown above.

* 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.