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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 2016 announced on November 11, 2016. Details are as follows:

#### 1. Revision of Forecast for the FY2016 (April 1, 2016 to March 31, 2017)

(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 11, 2016)	40,000	3,450	3,000	2,200	34.88
Revised Forecast (B)	41,050	3,080	2,840	2,650	42.21
Change (B-A)	1,050	-370	-160	450	--
Change Ratio (%)	2.6	-10.7	-5.3	20.5	--
Results for the Previous Fiscal Year (the year ended March 31, 2016)	40,132	2,125	1,095	877	13.04

#### 2. Reasons for Revision

With regard to the results for the fiscal year ended March 31, 2017, net sales are expected to surpass forecasts as sales continue to remain mostly as planned in the Japanese, U.S., and European markets and orders are recovering mainly for automotive parts in the Chinese market.

On the profit side, both operating income and ordinary income are expected to be lower than forecasts mainly due to the posting of a loss on the evaluation of some raw materials during the first nine months of the fiscal year under review. However, net income attributable to owners of the parent will exceed forecasts, reflecting the posting of gains on sales of non-current assets.

\* 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.