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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 consolidated business performance forecasts for fiscal 2017 announced on May 12, 2017, in light of its recent business performance. Details are as follows:

### 1. Revision of Forecast for the FY2017 (April 1, 2017 to March 31, 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 12, 2017)	45,000	4,500	4,300	2,900	48.27
Revised Forecast (B)	52,000	6,000	5,600	3,600	64.39
Change (B-A)	7,000	1,500	1,300	700	--
Change Ratio (%)	15.6	33.3	30.2	24.1	--
Results for the Previous Fiscal Year (the year ended March 31, 2017)	41,050	3,083	2,848	2,630	41.91

### 2. Reasons for Revision

In the first half of the fiscal year ending March 31, 2018, the Chinese market, which was expected to be uncertain while the Japanese, European and U.S. markets were recovering moderately, in fact remained firm. As a result, net sales and income were both surpass the initial forecasts.

As for the second half, both domestic and overseas markets are currently at the same level as the first half, but there might be a slight uncertainty for the future.

\* 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.