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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 2018 announced on May 11, 2018, in light of its recent business performance. Details are as follows:

### 1. Revision of Forecast for the FY2018 (April 1, 2018 to March 31, 2019)

(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 11, 2018)	61,500	8,000	7,800	4,300	81.13
Revised Forecast (B)	63,100	8,900	8,800	4,900	92.89
Change (B-A)	1,600	900	1,000	600	--
Change Ratio (%)	2.6	11.3	12.8	14.0	--
Results for the Previous Fiscal Year (the year ended March 31, 2018)	57,576	6,942	6,510	4,171	74.71

### 2. Reasons for Revision

During the first half of the fiscal year ending March 31, 2019, the markets remained strong, however the recent markets such as the Chinese market is in an adjusting phase slightly. Given these factors, we have remained the second half forecasts initially and have revised the full-year as detailed 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.