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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 the first half of FY2019 announced on May 14, 2019. Details are as follows:

#### 1. Revision of Forecast for the first half of FY2019 (April 1, 2019 to September 30, 2019)

(Millions of yen)

	Revenue	Operating profit	Profit attributable to owners of the parent	Basic earnings per share (yen)
Previous Forecast (A) (announced on May 14, 2019)	31,000	4,350	2,550	49.19
Revised Forecast (B)	27,400	2,890	1,300	25.07
Change (B-A)	-3,600	-1,460	-1,250	--
Change Ratio (%)	-11.6	-33.6	-49.0	--

(Note) The Company decided to adopt IFRS for the results of the fiscal year ended March 2019 and those thereafter. IFRS compliant results for the first half of the previous fiscal year were omitted because they have not yet been audited.

#### 2. Reasons for Revision

- (1) With the market continuing to undergo adjustments during the first half of the current fiscal year, revenue decreased 11.6% from the forecast. As a result, operating profit was also down 33.6% from the forecast. In addition, the Company posted a loss of approximately 310 million yen attributable to the liability for defect warranty for a factory site sold in the previous year and the exchange loss (related to asset value in local currencies) of approximately 300 million yen in the first half of the current fiscal year.
- (2) In regards to the business performance forecasts for the entire fiscal year ending March 2020, should the market conditions and trends create a need to revise the forecasts, the revisions will be disclosed at the time of the announcement of results for the first half of FY2019 (scheduled for November 12, 2019).

\* 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.