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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 2019 announced on May 14, 2019, in light of its recent business performance. Details are as follows:

1. Revision of Forecast for the FY2019 (April 1, 2019 to March 31, 2020)

(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)	61,000	8,500	5,000	96.44
Revised Forecast (B)	52,000	5,000	3,000	57.83
Change (B-A)	-9,000	-3,500	-2,000	--
Change Ratio (%)	-14.8	-41.2	-40.0	--
Results for the Previous Fiscal Year (the year ended March 31, 2019)	68,486	10,215	6,192	117.98

2. Reasons for Revision

The Company has decided to make downward revisions because both domestic and overseas markets have been in a correction phase during the current fiscal year and the timing of the recovery is uncertain.

* 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.