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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 November 12, 2019. 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 November 12, 2019)	52,000	5,000	3,000	57.83
Revised Forecast (B)	49,310	4,480	* 1,960	37.79
Change (B-A)	-2,690	-520	-1,040	-
Change Ratio (%)	-5.2	-10.4	-34.7	-
Results for the Previous Fiscal Year (the year ended March 31, 2019)	68,486	10,215	6,192	117.98

*Profit including no-controlling interests is expected to be 2,690 million yen.

2. Reasons for Revision

With domestic and overseas markets remaining in the adjustment phase since the second half of last year and the impact of the COVID-19 coronavirus recently becoming serious, revenue is expected to decline as shown above. On the profit side, revisions will be made as indicated above, reflecting foreign exchange losses posted at a local subsidiary in India and other facilities as well as the said factors of decline in revenue.

TSUGAMI's factories in Japan (Nagaoka) and China (Zhejiang) are currently operating as usual, while its factory in India has in fact been closed due to the impact of the lockdown.

* 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.