



March 23, 2016

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Notice Regarding Revision of Business Results Forecast

In light of the recent earnings trend, the Company has revised the forecast of full-term consolidated business results that it announced on May 8, 2015, and the forecast of full-term non-consolidated business results that it announced on August 4, 2015.

1. Revised forecast of full-term operating results

(1) Revised forecast of consolidated operating results for the year ending March 31, 2016

	Net sales	Operating income	Ordinary income	Net income that reverts to shareholders of parent company	Net income per share
Previously announced forecast (A) (announced May 8, 2015)	Millions of yen 206,000	Millions of yen 22,000	Millions of yen 22,400	Millions of yen 15,000	Yen 80.17
Revised forecast (B)	203,500	20,800	21,500	12,500	66.81
Increase / Decrease (B – A)	(2,500)	(1,200)	(900)	(2,500)	-
Percentage increase / decrease (%)	(1.2)	(5.5)	(4.0)	(16.7)	-
(reference) Previous period (year ended March 31, 2015)	196,738	21,427	22,263	14,153	75.65

(2) Revised forecast of non-consolidated operating results for the year ending March 31, 2016

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previously announced forecast (A) (announced Aug. 4, 2015)	Millions of yen 84,600	Millions of yen 8,500	Millions of yen 16,300	Millions of yen 12,800	Yen 68.42
Revised forecast (B)	85,300	7,800	15,500	10,000	53.45
Increase / Decrease (B – A)	700	(700)	(800)	(2,800)	-
Percentage increase / decrease (%)	0.8	(8.2)	(4.9)	(21.9)	-
(reference) Previous period (year ended March 31, 2015)	84,637	8,409	13,557	10,227	54.66

2. Reasons for revision

(1) Consolidated business results

Due to the effects of the global economic slowdown and the stronger yen, we have revised our net sales, operating income, and ordinary income figures.

We have revised our forecast of net income that reverts to parent company shareholders (previously announced May 8, 2015) owing to a loss on fixed assets at a Chinese subsidiary and other factors.

(2) Non-consolidated business results

In light of the recent earnings trend, we have revised our net sales, operating income, and ordinary income figures. Regarding net income, the real value of an investment in a Chinese subsidiary has fallen drastically, causing us to realize a loss on investment in an affiliate company. As a result of this and other factors, we have revised our net income forecast (previously announced August 4, 2015). This loss on investment in an affiliate company will be eliminated from consolidated results, so it will not affect consolidated earnings.

* The figures of the above business results forecast are based on the Company's assessment of information available as of the date of this announcement. Actual business results may differ from forecast figures for various reasons.