TOWA Announces Revised Forecast for the Fiscal Year 2015

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TOWA CORPORATION announced today a revision of its financial forecast for the fiscal year from those issued on October 21, 2015.

1. Revision of Consolidated forecast for the fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)

(In millions of yen)

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	Net Sales	Operating Income	Ordinary Income	Profit attributable to owners of parent	Net Income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	19,700	900	900	800	31.99
Revised forecast (B)	21,000	1,500	1,600	1,500	59.97
Difference (B-A)	1,300	600	700	700	
Percentage change (%)	6.6	66.7	77.8	87.5	
FY2014 (ended March 31, 2015)	21,150	1,979	2,296	1,934	77.35

2. Revision of Non-Consolidated forecast for the fiscal year ended March 31, 2016 (from April 1, 2015 to March 31, 2016)

(In millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	18,500	800	1,500	59.97
Revised forecast (B)	19,500	900	1,600	63.97
Difference (B-A)	1,000	100	100	
Percentage change (%)	5.4	12.5	6.7	
FY2014 (ended March 31, 2015)	20,012	1,861	1,734	69.33

3. Reason for Revision

For the latter half of this consolidated fiscal year, we predicted the slowdown in demand of semi-conductor manufacturing equipment due to the impact of downward revisions to the capital investment plans by major semi-conductor manufacturers and we therefore announced a revision to our Full Year Consolidated Business Forecast on October 21, 2015. However, a decrease in our sales will not be as bad as we had expected since we later managed to win considerable amount of orders from some customers which expanded their production plants.

In respect of profitability, we also predict that we will exceed the forecast we previously announced, judging from the fact that the decline in profitability following the decline in revenue has mitigated and the sales component ratio of the compression-type molding machine, which is one of our high value-added products, has been increasing, being maintained at a high level.

In consideration of these developments, we have decided to modify our consolidated performance forecast and individual performance forecasts for the year ending March 2016.