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Difference between the latest earning forecast for the Fiscal Year Ended March 31, 2019 and the results

Company name:	TOWA CORPORATION
Stock exchange listings:	First Section of Tokyo Stock Exchange
Code number:	6315
URL:	http://www.towajapan.co.jp
Representative:	Hirokazu Okada, President and CEO
Contact person:	Nobutaka Shibahara, Executive Officer and Corporate Planning Div. Manager
Telephone number:	+81 75-692-0251

TOWA CORPORATION ("the Company") hereby announces the difference between the consolidated and non-consolidated earnings forecast for the fiscal year ended March 31, 2019 announced on February 7, 2019 ("the Latest Forecast") and the results announced today.

1. Difference between the Latest Forecast and the results
(From April 1, 2018 to March 31, 2019)

(1) Consolidated

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
The Latest Forecast (A)	Million Yen 28,250	Million Yen 550	Million Yen 550	Million Yen 500	Yen 19.99
Results (B)	28,272	937	939	877	35.09
Change (B－A)	22	387	389	377	
Rate of change (%)	0.1	70.4	70.9	75.5	
(Ref.) Results of FY 2017 (April 1, 2017 to March 31, 2018)	31,010	3,682	3,540	3,026	121.02

(2) Non-Consolidated

	Net sales	Ordinary income	Net income	Net income per share
The Latest Forecast (A)	Million Yen 23,400	Million Yen -1,050	Million Yen -750	Yen -29.99
Results (B)	23,188	-737	-467	-18.71
Change (B－A)	-211	312	282	
Rate of change (%)	-0.9	—	—	
(Ref.) Results of FY 2017 (April 1, 2017 to March 31, 2018)	28,475	1,741	2,082	83.25

2. Reasons of the difference

As to the consolidated and non-consolidated net sales amount of the fiscal year ended March 31, 2019, the Company achieved similar amount with that announced in the Latest Forecast. This is due to the Company's active sales and marketing activities made though customers' capital investment is still sluggish affected by the decline of demands for smartphones, price drop of memory chips and long-term trade war between USA and China.

As to the incomes, each income exceeded the amount announced in the Latest Forecast. This is because the Company implemented thorough cost examination and fixed cost cuts to cope with the severe market situation, and, in addition, expenses required to improve existing products were less than expected.