

February 9, 2017

Revisions of Earning Forecast for the Fiscal Year Ending March 31, 2017

Company Name: TOWA CORPORATION
 Stock Listings: Tokyo Stock Exchange
 Code Number: 6315
 URL: <http://www.towajapan.co.jp>
 Representative: Hirokazu Okada, President and CEO
 Inquiries: Kiyoshige Gamo, Executive Officer
 Division Manager of Corporate Planning Div.
 Telephone Number: (+81)75-692-0251

In light of recent changes in business performance, TOWA CORPORATION (“the Company”) hereby announces revisions of the earnings forecast announced on May 10, 2016 for the fiscal year ending March 31, 2017 as follows.

Revised earnings forecast for the fiscal year ending March 31, 2017
 (From April 1, 2016 to March 31, 2017)

(1) Consolidated

	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)	23,500	2,100	2,100	1,900	75.97
Revised forecast (B)	27,000	3,500	3,700	3,500	139.94
Change (B – A)	3,500	1,400	1,600	1,600	
Rate of change (%)	14.9	66.7	76.2	84.2	
(Ref.) Results for the year ended March 31, 2016	22,270	1,954	2,092	1,825	73.00

(2) Non-Consolidated

	Net sales	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	21,000	1,000	660	26.39
Revised forecast (B)	24,500	2,100	2,600	103.96
Change (B – A)	3,500	1,100	1,940	
Rate of change (%)	16.7	110.0	293.9	
(Ref.) Results for the year ended March 31, 2016	20,700	1,070	1,735	69.41

(Note) The figures indicated above as the results for the year ended March 31, 2016 are after retroactive application of the change of the Company’s accounting policies (change of revenue recognition standard).

< Reasons for Revisions >

In this cumulative third fiscal quarter, net sales of transfer type molding systems has increased mainly in China more than the Company expected at the beginning of this fiscal year. Also, net sales of compression type molding systems and molds for manufacture of finger print recognition sensors has increased.

Now the Company expects net sales of this fiscal year will exceed the previous forecast announced on May 10, 2016.

And also, the Company expects the results, such as operating income and ordinary income, of this fiscal year will exceed the previous forecast.

Accordingly, the Company revises the previous forecast for the fiscal year ending March 31, 2017 as the above.