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Notice of Revision of Results Projections

This is to give notice that based on the latest trends in business results, the consolidated results projections released on May 13, 2014, have been revised as follows.

1. Revision of Consolidated Results Projections

Revision of Consolidated Results Projections for the Fiscal Year to March 2014 (April 1, 2014 to March 31, 2014)

(Unit: Million yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous projections (A)	4,534	506	489	450	Yen 10.93
Revision (B)	5,004	517	507	455	11.03
Change (B - A)	470	11	18	5	—
Percentage change	10.4%	2.3%	3.5%	1.0%	—
Supplementary information: Previous actual results (Fiscal year to March 2014)	4,171	477	478	436	11.65

2. Reason for the Revision

As announced by Tamagawa Holdings in its press release dated February 3, 2015, entitled "Tamagawa Holdings Announces the Securing of Land for Sales of Low Voltage Tranches of Solar Power Plants through a Subsidiary," with the successful acquisition of additional land for sales of tranches of low voltage solar power plants by the Solar Energy Power System Sales Business, sales have been developing favorably, with sales revenues and earnings expected to exceed projections.

Notably, continuing from the previous fiscal year, earnings for the current fiscal year are expected to set new historical records. Net income for the period is subject to change due to the effects of the scheduled revision of tax regulations and estimates associated with tax effect accounting. Prompt notice will be given if new factors emerge that may have a material effect on earnings.

Tamagawa Holdings remains fully committed over the medium and long terms to exercise its best efforts towards increasing enterprise value and maximizing earnings.

Note: The above results projections have been prepared based on currently available information. Actual results may differ from projections due to numerous future factors.