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Notice of Revision of Results Projections

This is to give notice that in the light of the recent trend in business results Tamagawa Holdings has revised the consolidated results projections released on December 10, 2015 ("Previous Projections") as follows.

1. Revision of Consolidated Results Projections

Revision of consolidated financial results projections for the fiscal year to March 2016 (April 1, 2015 to March 31, 2016)

(Unit: Million yen)

	Sales	Operating income	Ordinary income	Net income for the period attributable to shareholders of the parent company	Net income per share
Previous projections (A)	5,410	159	105	106	Yen 2.58
Revision (B)	7,077	258	187	176	4.20
Change (B - A)	1,667	98	81	69	—
Percentage change	30.8%	61.7%	76.7%	65.0%	—
Supplementary information: Actual results for the previous fiscal year (Fiscal year to March 2015)	5,094	531	514	427	10.38

2. Reason for the Revision

Renewable Energy System Sales Operations have been able to secure more new land lot sales for solar-energy power plants than planned at the time of the Previous Projections. With sales developing favorably, Tamagawa Holdings expect sales revenues and earnings to exceed the Previous Projections. 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.