



February 15, 2013

Company name: Tamagawa Holdings Co., Ltd.
Representative: Setsuya Fukunaga, President
(JASDAQ Code 6838)
Contact: Isao Takahashi, Director
Telephone: +81-3-6435-6933

Notice of Revision of Results Projections

Based on recent trends in business results, the projections for consolidated business results published on November 12, 2012, have been revised as follows.

1. Revision of Consolidated Results Projections for the Fiscal Year to March 2013

(Unit: Million yen)

	Sales	Operating income	Ordinary income	Net income	Net income per share
Previous projections (A)	3,507	182	170	175	Yen 26.74
Revision (B)	3,669	341	328	333	31.64
Change (B - A)	162	159	157	158	—
Percentage change	4.6%	87.3%	92.8%	90.0%	—
Supplementary information:					
Previous actual results (Fiscal year March 2012)	3,106	(29)	(23)	(37)	(5.63)

Note: The Company has issued shares for private placement paid in on January 30, 2013, and has issued warrants for private placement exercisable in the period from January 1, 2013, to January 29, 2015. As a consequence, the total number of shares issued and outstanding increased by 3,979,000 shares. The revised projections for net earnings per share have been calculated based on the 10,549,562 shares issued and outstanding as of February 14, 2013.

2. Reason for the Revision

Consolidated sales are expected to outpace original projections due to order growth ahead of plan at the Group's core operations in electronics and telecommunications equipment. This growth is due to increased facility investment related to G3.9 mobile phone infrastructure spurred by the diffusion of smartphones. Earnings are also seen to exceed original projections due to effects of improvement measures to reduce cost of sales.

Furthermore, in connection with the large-scale solar power plant (1.5 Mw) located in Shimonoseki city, Yamaguchi prefecture, which was announced in the "Notice concerning the leasing-based acquisition of land for a large-scale solar power plant" dated September 9, 2012, construction is proceeding on schedule for the start of operations projected for early May 2013. Along with the further expansion of the Company's sales network for solar power systems, the Company will continue also in its endeavors toward the construction of further large-scale solar power plants.

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