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Announcement concerning Variance between Projected Business Results and Actual Business Results

Tamagawa Holdings releases the following announcement concerning the variance between the consolidated business results projections announced on March 1, 2017, and the actual business results announced on the date of this release.

1. Variance between the projected and actual consolidated business results for the fiscal year to March 2017 (From April 1, 2016, until March 31, 2017)

	Net Sales	Operating income	Ordinary income	Net income for the period attributable to owners of parent	Net income for the period per-share
Previously announced forecast (A)	Million yen 4,424	Million yen 133	Million yen 51	Million yen 12	Yen 0.30
Actual results (B)	4,443	189	106	44	1.06
Variance in amount (B-A)	18	56	55	32	-
Rate variance	0.4%	42.1%	107.4%	253.8%	-
(Supplementary information) Actual results for the prior fiscal year (Fiscal year to March 2016)	7,259	279	211	165	3.97

2. Reason for the variance

The Electronic and Communication Device Business succeeded in reducing more strongly than planned at the time of the previous results projections the cost budgeted for the manufacturing process of products ordered by customers of Tamagawa Holdings in a new field. Furthermore, at the Renewable Energy System Sales Business, the number of solar energy power plants sold surpassed sales planned at the time of the previous business results forecast. As a consequence, both sales and earnings exceeded the previous results forecast.

Tamagawa Holdings will continue to do our utmost to increase enterprise value and to maximize earnings over the medium and long terms.