



November 28, 2017

Company name: Tamagawa Holdings Co., Ltd.
 Representative: Toru Masuzawa, President & CEO
 (JASDAQ Code 6838)
 Contact: Junya Tokumoto,
 Corporate Planning Department
 Telephone: +81-3-6435-6933

Tamagawa Holdings Announces Revision of Results Projections

Based on the latest trends in financial results, Tamagawa Holdings has revised as follows the consolidated results projections released on May 12, 2017.

1. Concerning the revision of consolidated results projections

Revision of consolidated results projections for the fiscal year to March 2018 (April 1, 2017 until March 31, 2018)

(Unit: Million yen)

	Net Sales	Operating income	Ordinary income	Net income for the period attributable to owners of parent	Net income for the period per-share
Previous projections (A)	4,237	202	107	57	Yen 1.36
Revised projections (B)	3,727	126	32	9	0.23
Change in amount (B-A)	-509	-75	-74	-47	-
Rate variance	-12.0%	-37.4%	-69.3%	-83.4%	-
(Supplementary information) Actual results for the prior fiscal year (Fiscal year to March 2017)	4,443	189	106	44	1.06

Reason for the revision

The Renewable Energy System Sales Business saw favorable conditions surrounding purchasing demand from power generation operators continue from last year in the transaction market for solar energy power plants. However, procurement amount of sales projects fell short of initial estimates as a result of intense competition in the acquisition of for-sale-projects. Additionally, the authentication procedures under the revised FIT Act enforced in April 2017 took longer than expected, in addition to effects from the increased complexity of equipment certification procedures. As a result, procurement activities and sales activities for solar energy power plants projects and small-format wind power plants could not be implemented as initially envisioned. Due to the reason stated above, prospects are for sales, operating income, ordinary income, and net income for the period attributable to owners of parent to miss initial projections. Notably, net income for the period attributable to owners of parent is subject to change due to the effects of estimates related to tax effect accounting. An announcement will be made promptly in case of new developments with significant effects on results.

Tamagawa Holdings will continue to persist in all-out efforts to further increase enterprise value and maximize earnings.

Note: The projections stated above have been prepared based on currently available information. Actual results may differ from the stated projections due to future changes in various factors.