

November 6, 2017

Revisions of Earning Forecast for the Fiscal Year Ending March 31, 2018

Company name: TOWA CORPORATION
 Stock exchange listings: First Section of Tokyo Stock Exchange
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In light of recent changes in business performance, TOWA CORPORATION (“the Company”) hereby announces revisions of the consolidated earnings forecast announced on May 11, 2017 and the non-consolidated earnings forecast announced on August 8, 2017, both are the forecast for the fiscal year ending March 31, 2018, as follows.

Revised earnings forecast for the fiscal year ending March 31, 2018
 (From April 1, 2017 to March 31, 2018)

(1) Consolidated

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	29,500	4,000	4,150	2,850	113.95
Revised forecast (B)	30,605	4,491	4,521	3,057	122.23
Change (B – A)	1,105	491	371	207	
Rate of change (%)	3.7	12.3	8.9	7.3	
(Ref.) Results for the year ended March 31, 2017	27,632	3,831	4,131	3,867	154.64

(2) Non-Consolidated

	Net sales	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A)	27,100	2,420	1,903	76.09
Revised forecast (B)	28,131	2,713	2,011	80.41
Change (B – A)	1,031	293	108	
Rate of change (%)	3.8	12.1	5.7	
(Ref.) Results for the year ended March 31, 2017	25,591	2,383	2,862	114.44

< Reasons for Revisions >

In the first half of FY2017, demands for memories used in servers and smartphones and demands for semiconductors used in cars were prosperous. Also, demands for camera modules used in smartphones have increased. These factors enabled the Company to exceed the previous sales amount forecast and each income forecast.

With respect to the last half of FY2017, the Company expects the financial results of the term will be as previously planned because continuous firm demands for semiconductors and stable market situation are expected.

Accordingly, the Company revised the previous forecast as the above, i.e. the results of the first half of FY2017 plus the previous forecast for the last half of FY2017.

(Note) The above forecasts reflect the Company's judgments and assumptions based on available information as of the announcement date and actual results could differ from the forecasts for various reasons.