

FOR IMMEDIATE RELEASE
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 Sanden Holdings Corporation

Notice of Revisions to Earnings Forecast

Sanden Holdings Corporation has revised its consolidated forecasts of the financial position, which were announced on November 7, 2016. The details of the revised forecast for the fiscal year ending March 31, 2017 are as below.

Details

1. Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2017

(1) April 1, 2016 - March 31, 2017

	Sales (Millions of ¥ & %)	Operating Income (Millions of ¥ & %)	Income before extraordinary items (Millions of ¥ & %)	Net income (Millions of ¥)	Net income per share basic (¥)
Forecast as published (A)	280,000	5,000	3,500	(3,000)	(21.72)
Revised forecast (B)	280,000	5,000	3,500	(10,800)	(78.19)
Changes in amount (B – A)	-	-	-	(7,800)	
Percentage change (%)	-	-	-	-	
(Reference) Results of previous fiscal year ended March 2016	294,237	5,494	6,138	6,965	50.43

(2) Reasons for Revisions

The revisions are made due to the extraordinary losses for the fines of 64,605 thousand euros (about 7.8 billion yen) as mentioned in the attached announcement of “European Commission's Decision on Automotive Air-Conditioning Systems.”

[NOTE]

The above forecast of earnings has been compiled based on information currently available to us, and the actual results might differ from the currently forecasted figures due to various factors.

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