

FOR IMMEDIATE RELEASE  
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Sanden Holdings Corporation

## Notice of Revisions to Earnings Forecast

Sanden Holdings Corporation has today revised its consolidated forecasts of the financial position, which was announced on May 9, 2017. The details of the revised forecast for the fiscal year ending March 31, 2018 are as below.

### 1. Revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2018

	Net sales (Millions of ¥ & %)	Operating income (Millions of ¥ & %)	Ordinary income (Millions of ¥ & %)	Net income attributable to owners of the parent (Millions of ¥)	Net income per share basic (¥)
Forecast as published (A)	285,000	5,000	4,000	2,000	72.40
Revised forecast (B)	285,000	7,000	7,500	4,500	162.87
Changes in amount(B – A)	-	2,000	3,500	2,500	
Percentage change (%)	-	40.0%	87.5%	125.0%	
(Reference) Results of previous fiscal year ended March 2017	282,061	1,582	(2,262)	(22,488)	(162.82)

### 2. Reasons for Revisions

Although automotive systems sales are down in North America and China because of changes in the business climate, the fiscal year earnings forecasts have been revised to reflect the steadily emerging benefits of structural reforms that began in the previous fiscal year. These revisions also reflect the positive effect of the weaker yen as well as other factors.

From the third quarter and beyond in this forecast, the company has revised the exchange rate assumption to 110 yen from 105 yen to the U.S. dollar and 125 yen from 115 yen to the euro based on currency movements. Accordingly, the assumed full-year exchange rates were changed to 110 yen and 125 yen to the US dollar and the euro, respectively.

#### [NOTE]

Sanden Holdings carried out the share consolidation at the ratio of 5 shares to 1 share effective October 1, 2017. Accordingly, the year-end dividend per share (forecast) shown for the fiscal year ending March 31, 2018, is based on the number of shares outstanding after the consolidation.

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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