



February 9, 2016

SANDEN HOLDINGS CORPORATION

Code No: 6444
Shares listed: Tokyo Stock Exchange
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To Whom It May Concern,

Notice of Revisions to Earnings Forecast

This is notification of revisions to the consolidated earnings forecast for the fiscal year ending March 31, 2016 made in light of recent trends in performance; the original forecast having been announced on May 11, 2015.

Details

1. Revisions to the full year, consolidated earnings forecast for the fiscal year ending March 31, 2016 (April 1, 2015 - March 31, 2016)

	Sales (Millions of ¥, %)	Operating Income (Millions of ¥, %)	Income before extraordinary items (Millions of ¥, %)	Net income (Millions of ¥)	Net income per share basic (¥)
Previous forecast – as published (A)	310,000	10,000	11,000	7,000	50.68
Revised forecast (B)	295,000	6,000	9,000	7,000	50.68
Change in amount (B – A)	(15,000)	(4,000)	(2,000)	-	
Percentage change (%)	(4.8%)	(40.0%)	(18.2%)	-	
(Reference) Results of previous fiscal year ended March 2015	306,984	9,407	10,314	5,580	40.40

2. Reasons for Revisions

The full-year earnings forecast has been revised as above due to changes in the business environment for automotive systems in North America and China and reduced demand for capital investment in the distribution system business in the Japanese market, as well as the impact of initial forecasts for projects having been delayed until the next fiscal year or later, and an increase in equity earnings of affiliates etc.

[Caution]

The earnings forecast above has been compiled based on information currently available to Sanden Holdings Corporation and it is possible that the actual results will differ from the figures forecasted due to various factors.

End.