



October 24, 2016

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 (Securities code: 6624 TSE First Section)

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### Notice Concerning Revision of Operating Results Forecasts

Tabuchi Electric Co., Ltd. (Head Office: Yodogawa, Osaka; President and Chief Executive Officer: Toshihiro Kaihoshi) hereby announces that, in light of recent business trends, the company has revised its consolidated operating results forecasts for the fiscal year ending March 31, 2017 (April 1, 2016 through March 31, 2017) which were released on July 29, 2016.

#### ● Revision of Operating Results Forecasts

Revision of Consolidated Operating Results Forecasts for the First Half of the Fiscal Year Ending March 31, 2017 (April 1, 2016 through September 30, 2016)

|   | Net sales             | Operating income | Ordinary income     | Net income attributable to parent company shareholders | Net income per share |
|---|-----------------------|------------------|---------------------|--|----------------------|
| Previous forecast (A)   | million yen<br>16,000 | million yen<br>0 | million yen<br>▲300 | million yen<br>0                                       | yen<br>0.00          |
| Revised forecast (B)  | 12,900                | ▲1,100           | ▲1,400              | ▲1,000   | ▲24.74               |
| Change(B-A)   | ▲3,100                | ▲1,100           | ▲1,100              | ▲1,000   | —                    |
| Percentage change (%)   | ▲19.4                 | —                | —                   | —  | —                    |
| (Reference)<br>Previous consolidated results (first half of FY ending March 31, 2016) | 21,336                | 3,614            | 3,622               | 2,478  | 61.32                |

Revision of Consolidated Operating Results Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 through March 31, 2017)

|   | Net sales             | Operating income     | Ordinary income      | Net income attributable to parent company shareholders | Net income per share |
|---|-----------------------|----------------------|----------------------|--|----------------------|
| Previous forecast (A)   | million yen<br>40,000 | million yen<br>2,000 | million yen<br>1,600 | million yen<br>1,200                                   | yen<br>29.69         |
| Revised forecast (B)  | 33,000                | 0                    | ▲300                 | ▲400   | ▲9.90                |
| Change(B-A)   | ▲7,000                | ▲2,000               | ▲1,900               | ▲1,600   | —                    |
| Percentage change (%)   | ▲17.5                 | —                    | —                    | —  | —                    |
| (Reference)<br>Previous consolidated results (FY ending March 31, 2016) | 39,103                | 4,916                | 4,704                | 3,181  | 78.72                |

#### Reasons for the Revision

The first half year revenue has been influenced by the slowdown of the Japan's PV solar market, especially small scale PV system which is our main area, fall in unit sales price of PV inverters and delay of our PV solar inverter business in North America's market. The cause of the delay is taking more time to adapt individual regulation differences between state's government law and local utility company's requirement than expected.

The profit has been decreased due to those sales volume down and price competition despite of our cost reduction activities.

Even though we expect slight improvement in the oversea PV market and sales increase of power supply unit for amusement machine for this second half year, we have revised our consolidated net sales and profit forecasts for the fiscal year ending March 31, 2017 accordingly. We estimate with 100JPY/US dollar for exchange rate, and we hold dividends forecast as before.

\* The operating results forecasts above are prepared based on the information available as of the date of the announcement of this material and actual results may differ from the forecasts due to various factors.