

November 2, 2015

To All Persons Concerned

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Notice of Revisions to the First Half Consolidated
Financial Forecasts for the Fiscal Year ending March 31, 2016

SHINKAWA LTD. announces that the forecasts of consolidated results for the first half for the fiscal year ending March 31, 2016 which were announced on August 7, 2015, have been revised as described below.

1. Revision to the first half consolidated financial results forecast (from April 1, 2015 to September 30, 2015)

(Millions of yen)

	Net Sales	Operating Income	Ordinary Income	Profit (loss) attributable to owners of parent	Basic earnings per share (yen)
Previous forecasts (A) (Announced on August 7, 2015)	7,300	-210	-350	-490	-26.96
Revised forecasts (B)	7,660	160	-57	-207	-11.39
Change (B-A)	360	370	293	283	—
Change (%)	4.9	—	—	—	—
(Reference) Results of the corresponding period of the previous fiscal year (First half of FY2014)	5,430	-1,473	-1,085	-1,097	-60.34

2. Reasons for Revisions

The business performance during the first half of the fiscal year ending March 31, 2016 is expected to be higher than previously projected due to an improvement of gross margin resulted from the weaker yen against the dollar than predicted, and a certain positive result of the project to improve profitability.

In addition, our annual projections of the Group's future consolidated business performance for the fiscal year ending March 2016 is currently under examination with a possible revision of the business projections. They will be released at the announcement of earnings results for the second quarter on November 9, 2015.

(Note) The above forecasts are based on information currently available to SHINKAWA LTD. and certain assumptions determined as rational. Actual performance may significantly differ from these forecasts due to various factors in the future.