

**YAMASHIN-FILTER CORP.**

February 3, 2015

**Announcing Revisions to Business Forecasts**

Considering the recent business trend, YAMASHIN-FILTER CORP. Board of Directors approved a revision to the FY2014 business forecast (from April 1, 2014 to March 31, 2015) that was announced on November 4, 2014.

## 1. Revisions to consolidated business forecasts

FY2014 (from April 1, 2014 to March 31, 2015)

(Millions of yen except EPS amounts)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS (Earnings per Share)
Previous Forecast (A)	11,069	817	787	530	¥ 283.77
Revised Forecast (B)	10,637	825	805	463	¥ 247.60
Difference (B-A)	(431)	8	17	(67)	(¥ 36.17)
Difference (%)	(3.9)	1.0	2.2	(12.7)	(12.7)
Previous year's actual (FY2013)	10,530	710	709	336	¥ 198.54

## Reasons for the revision

FY2014 net sales are estimated to decrease compared to the previous forecast due to the decrease of construction machinery sales caused by the market slowdown in China. FY2014 net income is also estimated to decrease compared to the previous forecast because of the extraordinary loss as a result of a settlement for faulty products (oil filters for large engines) with the Caterpillar Inc.

\*These forecasts are based on information available as of the date of this announcement. Actual business results may differ from the estimates stated here.