

September 28, 2015

Company Name: **Alpine Electronics, Inc.**
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Parent Company: ALPS ELECTRIC CO., LTD.
 Representative: Toshihiro Kuriyama, President
 Code Number: 6770 (First Section of the Tokyo Stock Exchange)

Notice of Revisions to Earnings Forecasts for First Six Months of Fiscal Year Ending March 31, 2016

Alpine Electronics, Inc. (“the Company”) hereby announces that in light of recent earnings trends, the earnings forecasts for the first six months of the fiscal year ending March 31, 2016, which were announced on July 29, 2015, have been revised as described below.

1. Revisions to consolidated earnings forecasts

Revisions to consolidated earnings forecasts for the first six months ending September 30, 2015
(from April 1, 2015 to September 30, 2015)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A) (Announced on July 29, 2015)	141,000	4,500	4,500	15,000	217.41
Revised forecasts (B)	140,000	3,300	3,800	11,000	159.43
Change (B – A)	(1,000)	(1,200)	(700)	(4,000)	–
Change (%)	(0.7)	(26.7)	(15.6)	(26.7)	–
(Reference) Results of the corresponding period of the previous fiscal year (First six months ended September 30, 2014)	141,630	4,529	5,754	4,207	60.69

2. Reasons for revisions

The Company expects net sales to decrease mainly on account of slowdown in the Chinese economy. Operating income and ordinary income are also expected to be lower than the previous forecasts mostly as a result of deterioration in the variable cost ratio owing to the product model mix and increases in development costs accompanying new orders in the OEM business. The Company is also expecting profit attributable to owners of parent to be lower than the previous forecast, reflecting not only the decrease in ordinary income, but also a decrease in gain on sales of shares of subsidiaries and associates resulting from a devaluation of the Chinese renminbi (strengthening of the yen) and the recording of a reserve for tax expenses based on the transfer pricing taxation system in relation to the Company’s consolidated subsidiary in China, among other factors.

Furthermore, as the future market trends remain uncertain for the remaining half of the fiscal year, we will continue to examine the consolidated full-year earnings forecasts while taking into consideration the Company's ongoing earnings performance. If revisions to the earnings forecasts become necessary, they will be promptly announced.

Cautionary Statement:

The above forecasts are calculations on the basis of the information available as of the date of this announcement. Actual results may differ from forecast figures depending on a variety of factors.