

July 27, 2016

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 and Full Year of Fiscal Year Ending March 31, 2017**

Alpine Electronics, Inc. hereby announces that in light of recent earnings trends, the earnings forecasts for the fiscal year ending March 31, 2017 (April 1, 2016 to March 31, 2017), which were announced on April 27, 2016, have been revised as described below.

1. Revisions to consolidated earnings forecasts

(1) Revisions to consolidated earnings forecasts for the first six months ending September 30, 2016
 (from April 1, 2016 to September 30, 2016)

	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 April 27, 2016)	131,400	1,200	1,200	400	5.80
Revised forecasts (B)	125,000	600	(600)	(2,000)	(29.01)
Change (B – A)	(6,400)	(600)	(1,800)	(2,400)	–
Change (%)	(4.9)	(50.0)	(150.0)	(600.0)	–
(Reference) Results of the corresponding period of the previous fiscal year (First six months ended September 30, 2015)	139,757	3,550	3,845	11,405	165.30

(2) Revisions to consolidated full-year earnings forecasts for the fiscal year ending March 31, 2017
(from April 1, 2016 to March 31, 2017)

	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 April 27, 2016)	262,000	4,500	4,500	1,500	21.76
Revised forecasts (B)	255,600	3,900	2,700	(900)	(13.06)
Change (B – A)	(6,400)	(600)	(1,800)	(2,400)	–
Change (%)	(2.4)	(13.3)	(40.0)	(160.0)	–
(Reference) Results of the previous fiscal year (Fiscal year ended March 31, 2016)	273,056	5,434	6,170	10,698	155.14

2. Reasons for revisions

(1) Earnings forecasts for the first six months

Concerning the earnings forecasts for the first six months, net sales and operating income are expected to be below initial forecasts due to the yen being stronger than had been expected for exchange rates.

Ordinary income and profit attributable to owners of parent are both expected to be below initial forecasts due to the decrease in operating income and the recording of foreign exchange losses.

The exchange rates assumed for the second quarter ending September 30, 2016 are US\$1 = ¥105.00 (initially US\$1 = ¥110.00) and €1 = ¥115.00 (initially €1 = ¥125.00).

(2) Earnings forecasts for the full year

Concerning the earnings forecasts for the full year, though earnings forecasts for during and after the third quarter have not been revised, in light of the forecasts for the first six months, earnings forecasts for the full year are expected to be below initial forecasts due to the impact on the global economy caused by issues regarding the U.K.'s leaving from the EU, and uncertainty regarding trends in exchange rates.

The exchange rates for during and after the third quarter ending December 31, 2016 have not been revised from the initial assumed rates.

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.