

January 27, 2017

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 Consolidated Earnings Forecasts and Dividend Forecasts

Alpine Electronics, Inc. (“the Company”) hereby announces that the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017), which were announced on December 9, 2016, have been revised as described below in light of recent earnings trends and other developments.

In addition, the dividend per share forecast, which was announced on October 28, 2016, has also been revised as described below.

1. Revisions to Consolidated Earnings Forecasts

(1) Revisions to Full-Year Earnings Forecasts for 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 December 9, 2016)	236,500	2,300	800	2,100	30.46
Revised forecasts (B)	245,000	4,600	5,900	6,500	94.29
Change (B-A)	8,500	2,300	5,100	4,400	–
Change (%)	3.6%	100.0%	637.5%	209.5%	–
(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

After giving consideration to the consolidated operating results of the first nine months ended December 31, 2016, revising the exchange rate assumed for the fourth quarter ending March 31, 2017, and curtailing non-current expenses, the Company expects full-year consolidated net sales and operating income to exceed initial plans. In addition, ordinary income and profit attributable to owners of parent are projected to be mainly affected by the increase in operating income and recognitions of foreign exchange gains and share of profit of entities accounted for using equity method. As a result, ordinary income and profit attributable to owners of parent are each projected to exceed the forecasts announced previously, and the forecasts have been revised as described above. The exchange rates assumed for the fourth quarter ending March 31, 2017 are US\$1 = ¥110.00 and €1 = ¥117.00.

2. Revisions to Dividend Forecasts

(1) Content of Revisions

	Annual dividends		
	Second quarter-end	Fiscal year-end	Total
Previous forecasts (A) (Announced on October 28, 2016)	Yen –	Yen –	Yen –
Revised forecasts (B)		15.00	30.00
Results of the current fiscal year	15.00		
(Reference) Results of the previous fiscal year (Fiscal year ended March 31, 2016)	15.00	15.00	30.00

(2) Reasons for Revisions

The Company's basic policy for determining dividends is to give balanced consideration to three points: 1) returning profits to shareholders, 2) proactive investment on R&D for enhancing competitiveness, and 3) internal reserves directed toward future business growth. In line with this dividend policy, the Company, after considering the revisions to the earnings forecasts, the financial position and other factors, has revised the fiscal year-end dividend forecast, which was undecided in the previous forecast, to ¥15 per share. Consequently, combined with the interim dividend of ¥15 per share, which has already been paid, the total dividend forecast for the fiscal year ending March 31, 2017 shall be ¥30 per share.

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.