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Toyo Denki Seizo Revises Earnings Forecast for First Half of Fiscal 2012

Tokyo, Japan, October 11, 2012 — Toyo Denki Seizo K.K. announced that it is revising its first half (June 1 to November 30, 2012) earnings forecast for the fiscal year ending May 31, 2013. The earnings forecast was originally announced on July 11, 2012 as part of the disclosure of consolidated business results for the fiscal year ended May 31, 2012. The decision to revise the earnings forecast was made at a meeting of the Board of Directors on October 11, 2012, taking into account recent trends in the Company's business earnings.

1. Revised Earnings Forecast for First Half (June 1 to November 30, 2012) of Fiscal Year Ending May 31, 2013

(In millions of yen, except where noted)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	17,000	200	200	50	1.04
Revised forecast (B)	14,000	(500)	(500)	(600)	(12.44)
Change (B-A)	(3,000)	(700)	(700)	(650)	
Percent change	(17.6)%	—	—	—	
First half of previous fiscal year ended May 31, 2012	18,830	515	525	303	6.29

2. Reasons for Revision

Demand in and outside of Japan in the Transportation Systems and Industrial Systems segments was not as vigorous as anticipated, while design and development costs in the Transportation Systems segment were higher than expected. As a result, the Company made a downward revision to the consolidated forecast for net sales, operating income, ordinary income, and net income for the first half of the fiscal year ending May 31, 2013.

Due to uncertainty about future business conditions, the full-year earnings forecast remains unchanged at this point in time.