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## Toyo Denki Seizo Describes Gap between Earnings Forecasts and Actual Results for Fiscal 2013

Tokyo, Japan, July 10, 2014—Toyo Denki Seizo K.K. (hereinafter Toyo Denki) today announced details describing the gap between its consolidated earnings forecasts for fiscal 2013, the year ended May 31, 2014, originally disclosed on July 10, 2013 and the Company's actual results for the same period, made public today.

### 1. Difference between Consolidated Earnings Forecasts and Actual Results for Fiscal 2013 (June 1, 2013 to May 31, 2014)

(In millions of yen, except where noted)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	36,000	1,500	1,500	750	15.40
Actual results (B)	34,957	1,076	1,035	644	13.37
Change (B-A)	(1,043)	(424)	(465)	(106)	
Percent change	(2.9)%	(28.3) %	(31.0)%	(14.1)%	
Previous fiscal year ended May 31, 2013	30,575	510	1,150	722	14.98

### 2. Reasons for Difference

Actual consolidated net sales for the fiscal year ended May 31, 2014 were close to the forecast that was previously announced on July 10, 2013. Actual consolidated operating income and ordinary income were more than ¥400 million below the respective forecasts, due to recording upfront design and development costs from an increase in new orders.