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## **Toyo Denki Seizo Announces Details Regarding Discrepancies between Earnings Forecasts and Actual Results for the First Half of Fiscal 2013**

Tokyo, Japan, January 14, 2014 — Toyo Denki Seizo K.K. announces the details of discrepancies between its first half (June 1, 2013 to November 30, 2013) consolidated earnings forecasts for fiscal 2013, the year ending May 31, 2014, originally disclosed on July 10, 2013 and the Company's actual results for the same period, made public today.

### 1. Discrepancies between Consolidated Earnings Forecasts and Actual Results for the First Half of Fiscal 2013 (June 1, 2013 to November 30, 2013)

(In millions of yen, except where noted)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	16,000	200	200	120	2.46
Actual results (B)	15,826	213	270	57	1.20
Change (B-A)	(174)	13	70	(63)	
Percent change	(1.1)	6.5	35.0	(52.5)	
First half of previous fiscal year, ended May 31, 2013	13,566	(515)	(283)	(401)	(8.32)

### 2. Reasons for Discrepancies

Consolidated net sales and operating income results for the first half of fiscal 2013 were essentially in line with forecasts announced on July 10, 2013. Consolidated ordinary income was 70 million yen higher than the forecast, due to an increase in non-operating income including foreign exchange gains and an increase in dividend income. Consolidated net income in the quarter was 63 million yen lower than the forecast due to higher-than-expected corporate taxes.

Full-year earnings forecasts remain unchanged from those announced on July 10, 2013 at the current time.