

July 22, 2015

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(Amendments: Including amendments of figures)

Partial Amendments to the Summary of Consolidated Business Results for Fiscal 2014

For the fiscal year ended May 31, 2015

Amendments have been made to the “Summary of Consolidated Business Results for Fiscal 2014,” which was released on July 10, 2015. We hereby inform you of the amendments, which are detailed as follows.

The amendments have been underlined.

Furthermore, as amendments of figures (XBRL) have also been made, we will send the data of the revised figures to our shareholders.

Notes

1. Reason for the Amendments

As it became necessary to amend “income taxes – current” and “net income” of the Consolidated Statements of Income, we have made amendments to the related items.

2. Details of the Amendments

Section: Summary of Results

1. Consolidated Business Results for Fiscal 2014

(June 1, 2014 to May 31, 2015)

(1) Consolidated Operating Results

Before the change

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal 2014	39,617	13.3%	1,596	48.3%	2,056	98.5%	<u>1,115</u>	<u>73.1%</u>
Fiscal 2013	34,957	14.3%	1,076	114.7%	1,035	(10.0)%	644	(10.8)%

(Note) Comprehensive income: Fiscal 2014: 5,478 million yen [285.3%]

Fiscal 2013: 1,421 million yen [(62.2)%]

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)	Net Income to Shareholders' Equity Ratio	Ordinary Income to Total Assets Ratio	Operating Income to Net Sales Ratio
Fiscal 2014	<u>23.15</u>	—	5.0	4.2	4.0
Fiscal 2013	13.37	—	3.4	2.4	3.1

(Reference) Equity method investment gain or loss for: Fiscal 2014: 50 million yen
Fiscal 2013: (14) million yen

After the change

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal 2014	39,617	13.3%	1,596	48.3%	2,056	98.5%	<u>1,105</u>	<u>71.6%</u>
Fiscal 2013	34,957	14.3%	1,076	114.7%	1,035	(10.0)%	644	(10.8)%

(Note) Comprehensive income: Fiscal 2014: 5,468 million yen [284.6%]
Fiscal 2013: 1,421 million yen [(62.2)%]

	Net Income per Share (Yen)	Diluted Net Income per Share (Yen)	Net Income to Shareholders' Equity Ratio	Ordinary Income to Total Assets Ratio	Operating Income to Net Sales Ratio
Fiscal 2014	<u>22.94</u>	—	5.0	4.2	4.0
Fiscal 2013	13.37	—	3.4	2.4	3.1

(Reference) Equity method investment gain or loss for: Fiscal 2014: 50 million yen
Fiscal 2013: (14) million yen

(2) Consolidated Financial Position

Before the change

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of May 31, 2015	53,041	<u>24,905</u>	<u>47.0</u>	<u>516.82</u>
As of May 31, 2014	44,752	19,350	43.2	401.45

(Reference) Shareholders' equity: As of May 31, 2015: 24,905 million yen
As of May 31, 2014: 19,350 million yen

After the change

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of May 31, 2015	53,041	<u>24,895</u>	<u>46.9</u>	<u>516.61</u>
As of May 31, 2014	44,752	19,350	43.2	401.45

(Reference) Shareholders' equity: As of May 31, 2015: 24,895 million yen
As of May 31, 2014: 19,350 million yen

2. Dividend Information

Before the change

	Annual Dividend (Yen)					Total Annual Dividends (Millions of yen)	Dividend Payout Ratio (consolidated, %)	Dividend on Equity Ratio (consolidated, %)
	1Q	Interim	3Q	Fiscal Year-End	Total			
Fiscal 2013	—	0.00	—	6.00	6.00	289	44.9	1.5
Fiscal 2014	—	0.00	—	6.00	6.00	289	<u>25.9</u>	1.3
Fiscal 2015 (Forecast)	—	0.00	—	6.00	6.00		20.7	

After the change

	Annual Dividend (Yen)					Total Annual Dividends (Millions of yen)	Dividend Payout Ratio (consolidated, %)	Dividend on Equity Ratio (consolidated, %)
	1Q	Interim	3Q	Fiscal Year-End	Total			
Fiscal 2013	—	0.00	—	6.00	6.00	289	44.9	1.5
Fiscal 2014	—	0.00	—	6.00	6.00	289	<u>26.2</u>	1.3
Fiscal 2015 (Forecast)	—	0.00	—	6.00	6.00		20.7	

3. Consolidated Performance Forecast for Fiscal 2015 (June 1, 2015 to May 31, 2016)

Before the change

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income per Share (Yen)
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	
First half	18,000	(5.6)%	300	(48.7)%	350	(59.9)%	200	(61.2)%	4.15
Full year	44,000	11.1%	2,100	31.6%	2,200	7.0%	1,400	<u>25.5%</u>	29.05

After the change

(In millions of yen, except where noted; percentage figures show year-on-year increase or decrease.)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income per Share (Yen)
	Amount	% Change	Amount	% Change	Amount	% Change	Amount	% Change	
First half	18,000	(5.6)%	300	(48.7)%	350	(59.9)%	200	(61.2)%	4.15
Full year	44,000	11.1%	2,100	31.6%	2,200	7.0%	1,400	<u>26.6%</u>	29.05

1. Analysis of Results of Operations and Financial Position

(1) Analysis of Results of Operations

(a) Results of Operations in the Fiscal Year under Review

Before the change

Orders received decreased 8.2% compared with the previous fiscal year to 39,070 million yen. This overall result reflected a decrease in orders received in the Transportation Systems segment and the Information Equipment Systems segment, despite a surge in orders in the Industrial Systems segment.

Net sales increased 13.3% year on year to 39,617 million yen. Despite a decrease in the Information Equipment Systems segment, this result reflected a significant surge in the Transportation Systems segment outside Japan as well as an increase in the Industrial Systems segment.

From a profit perspective, operating income increased 48.3% compared with the previous fiscal year to 1,596 million yen, mainly due to increased revenue in the Transportation Systems segment and the Industrial Systems segment. Ordinary income grew by 98.5% to 2,056 million yen as a result of recording foreign exchange gains from a progressively weaker yen, and net income increased 73.1% to 1,115 million yen.

After the change

Orders received decreased 8.2% compared with the previous fiscal year to 39,070 million yen. This overall result reflected a decrease in orders received in the Transportation Systems segment and the Information Equipment Systems segment, despite a surge in orders in the Industrial Systems segment.

Net sales increased 13.3% year on year to 39,617 million yen. Despite a decrease in the Information Equipment Systems segment, this result reflected a significant surge in the Transportation Systems segment outside Japan as well as an increase in the Industrial Systems segment.

From a profit perspective, operating income increased 48.3% compared with the previous fiscal year to 1,596 million yen, mainly due to increased revenue in the Transportation Systems segment and the Industrial Systems segment. Ordinary income grew by 98.5% to 2,056 million yen as a result of recording foreign exchange gains from a progressively weaker yen, and net income increased 71.6% to 1,105 million yen.

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(2) Analysis of Financial Position

(a) Status of Assets, Liabilities and Net Assets

Before the change

(Liabilities)

Total liabilities amounted to 28,135 million yen, an increase of 2,733 million yen compared with the previous fiscal year end. Despite a 2,799 million yen decrease in accrued expenses, the increase in total liabilities was largely attributable to increases in electronically recorded obligations – operating of 3,022 million yen, deferred tax liabilities of 1,965 million yen, and long-term debt of 706 million yen.

(Net Assets)

Net assets as of May 31, 2015 stood at 24,905 million yen, an increase of 5,555 million yen compared with the previous fiscal year. This increase was largely attributable to a 4,327 million yen increase in unrealized holding gain on available-for-sale securities and a 93 million yen increase in foreign currency translation adjustments despite a decrease of 84 million yen from remeasurements of defined benefit plans.

After the change

(Liabilities)

Total liabilities amounted to 28,145 million yen, an increase of 2,743 million yen compared with the previous fiscal year end. Despite a 2,799 million yen decrease in accrued expenses, the increase in total liabilities was largely attributable to increases in electronically recorded obligations – operating of 3,022 million yen, deferred tax liabilities of 1,965 million yen, and long-term debt of 706 million yen.

(Net Assets)

Net assets as of May 31, 2015 stood at 24,895 million yen, an increase of 5,545 million yen compared with the previous fiscal year. This increase was largely attributable to a 4,327 million yen increase in unrealized holding gain on available-for-sale securities and a 93 million yen increase in foreign currency translation adjustments despite a decrease of 84 million yen from remeasurements of defined benefit plans.

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(b) Status of cash flows

Trends in cash flow indices are as follows.

Before the change

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014
Shareholders' equity ratio (%)	38.7	39.5	43.7	43.2	<u>47.0</u>
Shareholders' equity ratio based on market capitalization (%)	49.8	31.4	34.0	40.3	42.3
Ratio of interest-bearing liabilities to cash flows (Times)	2.6	—	9.2	2.5	6.2
Interest coverage ratio (Times)	18.1	—	5.1	21.5	10.8

After the change

	Fiscal 2010	Fiscal 2011	Fiscal 2012	Fiscal 2013	Fiscal 2014
Shareholders' equity ratio (%)	38.7	39.5	43.7	43.2	<u>46.9</u>
Shareholders' equity ratio based on market capitalization (%)	49.8	31.4	34.0	40.3	42.3
Ratio of interest-bearing liabilities to cash flows (Times)	2.6	—	9.2	2.5	6.2
Interest coverage ratio (Times)	18.1	—	5.1	21.5	10.8

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

Before the change

	(Millions of yen)	
	As of May 31, 2014	As of May 31, 2015
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,285	5,116
Electronically recorded obligations - operating	-	3,022
Short-term debt	1,987	1,783
Income taxes payable	374	<u>642</u>
Consumption and other taxes payable	180	249
Accrued expenses	3,792	992
Advances received	292	288
Deposits received	228	230
Reserve for directors' bonuses	28	41
Reserve for employees' bonuses	915	927
Reserve for order losses	129	301
Allowance for environmental development	-	65
Other	281	307
Total current liabilities	<u>13,496</u>	<u>13,969</u>
Long-term liabilities		
Long-term debt	6,934	7,640
Long-term payables	145	141
Deferred tax liabilities	653	2,618
Allowance for environmental development	43	-
Net defined benefit liability	4,044	3,725
Other	84	40
Total long-term liabilities	<u>11,906</u>	<u>14,166</u>
Total liabilities	<u>25,402</u>	<u>28,135</u>
Net assets		
Shareholders' equity		
Capital stock	4,998	4,998
Capital surplus	3,177	3,177
Retained earnings	7,510	<u>8,708</u>
Treasury stock	(167)	(171)
Total shareholders' equity	<u>15,519</u>	<u>16,712</u>
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	3,989	8,317
Deferred gains or losses on hedges	(26)	-
Foreign currency translation adjustments	165	259
Remeasurements of defined benefit plans	(298)	(383)
Total accumulated other comprehensive income	<u>3,830</u>	<u>8,193</u>
Total net assets	<u>19,350</u>	<u>24,905</u>
Total liabilities and net assets	<u>44,752</u>	<u>53,041</u>

After the change

	(Millions of yen)	
	As of May 31, 2014	As of May 31, 2015
Liabilities		
Current liabilities		
Trade notes and accounts payable	5,285	5,116
Electronically recorded obligations - operating	-	3,022
Short-term debt	1,987	1,783
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Long-term liabilities		
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Long-term payables	145	141
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Net defined benefit liability	4,044	3,725
Other	84	40
Total long-term liabilities	<u>11,906</u>	<u>14,166</u>
Total liabilities	<u>25,402</u>	<u>28,145</u>
Net assets		
Shareholders' equity		
Capital stock	4,998	4,998
Capital surplus	3,177	3,177
Retained earnings	7,510	<u>8,698</u>
Treasury stock	(167)	(171)
Total shareholders' equity	<u>15,519</u>	<u>16,702</u>
Accumulated other comprehensive income		
Unrealized holding gain on available-for-sale securities	3,989	8,317
Deferred gains or losses on hedges	(26)	-
Foreign currency translation adjustments	165	259
Remeasurements of defined benefit plans	(298)	(383)
Total accumulated other comprehensive income	<u>3,830</u>	<u>8,193</u>
Total net assets	<u>19,350</u>	<u>24,895</u>
Total liabilities and net assets	<u>44,752</u>	<u>53,041</u>

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(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

Before the change

	(Millions of yen)	
	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Net sales	34,957	39,617
Cost of sales	26,859	30,334
Gross profit	8,097	9,282
Selling, general and administrative expenses	7,021	7,686
Operating income	1,076	1,596
Non-operating income		
Interest income	0	0
Dividend income	168	203
Equity in profit of unconsolidated subsidiaries and affiliates	-	50
Foreign exchange gains	-	363
Life insurance dividend income	5	7
Miscellaneous income	22	26
Total non-operating income	196	652
Non-operating expenses		
Interest expense	181	138
Equity in loss of unconsolidated subsidiaries and affiliates	14	-
Loss on foreign currency exchange	14	-
Loss on disposal of fixed assets	13	4
Delinquent charge for delay in delivery	1	25
Miscellaneous loss	10	24
Total non-operating expenses	236	192
Ordinary income	1,035	2,056
Extraordinary income		
Gain on sales of fixed assets	-	12
Total extraordinary income	-	12
Extraordinary loss		
Loss on liquidation of subsidiaries and affiliates	5	-
Impairment loss	-	30
Provision of allowance for environmental development	-	24
Total extraordinary losses	5	54
Income before income taxes and minority interests	1,030	2,014
Income taxes:		
Current	624	944
Deferred	(237)	(45)
Total income taxes	386	898
Income before minority interests	644	1,115
Net income	644	1,115

After the change

(Millions of yen)

	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Net sales	34,957	39,617
Cost of sales	26,859	30,334
Gross profit	8,097	9,282
Selling, general and administrative expenses	7,021	7,686
Operating income	1,076	1,596
Non-operating income		
Interest income	0	0
Dividend income	168	203
Equity in profit of unconsolidated subsidiaries and affiliates	-	50
Foreign exchange gains	-	363
Life insurance dividend income	5	7
Miscellaneous income	22	26
Total non-operating income	196	652
Non-operating expenses		
Interest expense	181	138
Equity in loss of unconsolidated subsidiaries and affiliates	14	-
Loss on foreign currency exchange	14	-
Loss on disposal of fixed assets	13	4
Delinquent charge for delay in delivery	1	25
Miscellaneous loss	10	24
Total non-operating expenses	236	192
Ordinary income	1,035	2,056
Extraordinary income		
Gain on sales of fixed assets	-	12
Total extraordinary income	-	12
Extraordinary loss		
Loss on liquidation of subsidiaries and affiliates	5	-
Impairment loss	-	30
Provision of allowance for environmental development	-	24
Total extraordinary losses	5	54
Income before income taxes and minority interests	1,030	2,014
Income taxes:		
Current	624	954
Deferred	(237)	(45)
Total income taxes	386	908
Income before minority interests	644	1,105
Net income	644	1,105

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(Consolidated Statements of Comprehensive Income)

Before the change

	(Millions of yen)	
	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Income before minority interests	644	<u>1,115</u>
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	622	4,327
Deferred gains or losses on hedges	(26)	26
Foreign currency translation adjustments	14	(11)
Remeasurements of defined benefit plans	-	(84)
Share of other comprehensive income of affiliates to which the equity method is applied	166	104
Total other comprehensive income	<u>777</u>	<u>4,362</u>
Comprehensive income	<u>1,421</u>	<u>5,478</u>
Comprehensive income attributable to:		
Owners of the parent	1,421	<u>5,478</u>
Minority interests	-	-

After the change

	(Millions of yen)	
	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Income before minority interests	644	<u>1,105</u>
Other comprehensive income		
Unrealized holding gain on available-for-sale securities	622	4,327
Deferred gains or losses on hedges	(26)	26
Foreign currency translation adjustments	14	(11)
Remeasurements of defined benefit plans	-	(84)
Share of other comprehensive income of affiliates to which the equity method is applied	166	104
Total other comprehensive income	<u>777</u>	<u>4,362</u>
Comprehensive income	<u>1,421</u>	<u>5,468</u>
Comprehensive income attributable to:		
Owners of the parent	1,421	<u>5,468</u>
Minority interests	-	-

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(3) Consolidated Statements of Changes in Net Assets

For the fiscal year ended May 31, 2015 (June 1, 2014 to May 31, 2015)

Before the change

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of the beginning of the fiscal period under review	4,998	3,177	7,510	(167)	15,519
Cumulative effects of changes in accounting policies	-	-	370	-	370
Restated balance	4,998	3,177	7,881	(167)	15,890
Change during fiscal period under review					
Distribution of retained earnings	-	-	(289)	-	(289)
Net income	-	-	<u>1,115</u>	-	<u>1,115</u>
Acquisition of treasury stock	-	-	-	(4)	(4)
Net changes of items other than shareholders' equity	-	-	-	-	-
Total change during fiscal period under review	-	-	<u>826</u>	(4)	<u>822</u>
Balance as of the end of fiscal period under review	4,998	3,177	<u>8,708</u>	(171)	<u>16,712</u>

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance as of the beginning of the fiscal period under review	3,989	(26)	165	(298)	3,830	19,350
Cumulative effects of changes in accounting policies	-	-	-	-	-	370
Restated balance	3,989	(26)	165	(298)	3,830	19,720
Change during fiscal period under review						
Distribution of retained earnings	-	-	-	-	-	(289)
Net income	-	-	-	-	-	<u>1,115</u>
Acquisition of treasury stock	-	-	-	-	-	(4)
Net changes of items other than shareholders' equity	4,327	26	93	(84)	4,362	4,362
Total change during fiscal period under review	4,327	26	93	(84)	4,362	<u>5,184</u>
Balance as of the end of fiscal period under review	8,317	-	259	(383)	8,193	<u>24,905</u>

After the change

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of the beginning of the fiscal period under review	4,998	3,177	7,510	(167)	15,519
Cumulative effects of changes in accounting policies	-	-	370	-	370
Restated balance	4,998	3,177	7,881	(167)	15,890
Change during fiscal period under review					
Distribution of retained earnings	-	-	(289)	-	(289)
Net income	-	-	<u>1,105</u>	-	<u>1,105</u>
Acquisition of treasury stock	-	-	-	(4)	(4)
Net changes of items other than shareholders' equity	-	-	-	-	-
Total change during fiscal period under review	-	-	<u>816</u>	(4)	<u>812</u>
Balance as of the end of fiscal period under review	4,998	3,177	<u>8,698</u>	(171)	<u>16,702</u>

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance as of the beginning of the fiscal period under review	3,989	(26)	165	(298)	3,830	19,350
Cumulative effects of changes in accounting policies	-	-	-	-	-	370
Restated balance	3,989	(26)	165	(298)	3,830	19,720
Change during fiscal period under review						
Distribution of retained earnings	-	-	-	-	-	(289)
Net income	-	-	-	-	-	<u>1,105</u>
Acquisition of treasury stock	-	-	-	-	-	(4)
Net changes of items other than shareholders' equity	4,327	26	93	(84)	4,362	4,362
Total change during fiscal period under review	4,327	26	93	(84)	4,362	<u>5,174</u>
Balance as of the end of fiscal period under review	8,317	-	259	(383)	8,193	<u>24,895</u>

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(Per share information)

Before the change

	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Net Assets per Share (Yen)	401.45	<u>516.82</u>
Net Income per Share (Yen)	13.37	<u>23.15</u>

(Notes) 1. Diluted Net Income per Share is not stated as there are no residual shares.

2. The basis of calculation for Net Income per Share is as follows.

	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Net Income per Share		
Net Income (Millions of yen)	644	<u>1,115</u>
Net Income Attributable to Owners of the Parent (Millions of yen)	–	–
Net Income Attributable to Common Stock (Millions of yen)	644	<u>1,115</u>
Average number of shares for the period (Thousands of shares)	48,205	48,194

After the change

	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Net Assets per Share (Yen)	401.45	<u>516.61</u>
Net Income per Share (Yen)	13.37	<u>22.94</u>

(Notes) 1. Diluted Net Income per Share is not stated as there are no residual shares.

2. The basis of calculation for Net Income per Share is as follows.

	For the fiscal year ended May 31, 2014	For the fiscal year ended May 31, 2015
Net Income per Share		
Net Income (Millions of yen)	644	<u>1,105</u>
Net Income Attributable to Owners of the Parent (Millions of yen)	–	–
Net Income Attributable to Common Stock (Millions of yen)	644	<u>1,105</u>
Average number of shares for the period (Thousands of shares)	48,205	48,194