

April 7, 2011

Summary of Consolidated Business Results for the First Three Quarters of Fiscal 2010

For the fiscal year ending May 31, 2011

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Scheduled date of submission of quarterly financial report: April 12, 2011
 Scheduled date of commencement of dividend payments: —
 Preparation of quarterly financial report supplemental explanatory materials: Yes
 Holding of quarterly financial results briefing: No

Note: Amounts in financial statements and the supplementary data are rounded down.

1. Consolidated Business Results for the First Three Quarters of Fiscal 2010

(June 1, 2010 – February 28, 2011)

(1) Consolidated Operating Results

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

	Net Sales		Operating Income		Ordinary Income		Net Income (Loss)	
First Three Quarters, FY2010	27,834	17.8%	979	801.0%	958	723.0%	425	—
First Three Quarters, FY2009	23,624	1.1%	108	(86.5)%	116	(83.8)%	(211)	—

	Net Income (Loss) per Share (Yen)	Diluted Net Income per Share (Yen)
First Three Quarters, FY2010	9.48	—
First Three Quarters, FY2009	(4.79)	—

(2) Consolidated Financial Position

(In millions of yen, except where noted)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
As of February 28, 2011	36,613	13,550	37.0	293.79
As of May 31, 2010	34,385	12,585	36.6	285.86

Reference: Shareholders' equity: As of February 28, 2011: 13,550 million yen
 As of May 31, 2010: 12,585 million yen

2. Dividend Information

	Annual Dividend (Yen)				
	1Q	Interim	3Q	Full Fiscal Year	Annual
FY2009	—	0.00	—	6.00	6.00
FY2010	—	0.00	—	—	—
FY2010 (Forecast)	—	—	—	6.00	6.00

Note: Revisions to planned dividends during the quarter under review: None

3. Full Fiscal Year Consolidated Forecast

(June 1, 2010 – May 31, 2011)

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

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share (Yen)
Full fiscal year	36,000	1.6%	1,600	64.1%	1,500	52.7%	800	56.0%	17.62

Note: Revisions to consolidated business forecasts during the quarter under review: None

4. Other

(Please refer to “Other Information” in Accompanying Materials on page 3 for more details.)

(1) Transfer of Major Subsidiaries during the Period: Yes

Newly included: – Excluded: –

Note: Transfer of specified subsidiaries accompanied by changes in the scope of consolidation during the quarter under review

(2) Application of the Simplified and Special Accounting Methods: Yes

Note: Application of the simplified accounting method and special accounting method in the preparation of quarterly consolidated financial statements

(3) Changes in Accounting Principles, Procedures, Disclosure Methods and Related Standards

(a) Changes in accordance with revisions to accounting and other standards: Yes

(b) Changes in items other than (a) above: None

Note: Changes in accounting principles, procedures, disclosure methods and related standards in connection with the preparation of quarterly consolidated financial statements recorded under “changes in important items considered fundamental to the preparation of quarterly consolidated financial statements”

(4) Shares Outstanding (Common Stock)

(a) Number of shares outstanding as of the end of the period (including treasury stock):

February 28, 2011: 46,575,000 shares May 31, 2010: 46,575,000 shares

(b) Number of shares of treasury stock as of the end of the period:

February 28, 2011: 450,862 shares May 31, 2010: 2,546,830 shares

(c) Average number of shares for the period (fiscal year-to-date):

First three quarters, FY2010: 44,866,428 shares First three quarters, FY2009: 44,095,214 shares

Statement Regarding the Implementation Status of Quarterly Review Procedures

This quarterly financial report is not subject to quarterly review procedures as prescribed under the Financial Instruments and Exchange Act. As of the date of quarterly financial report disclosure, however, quarterly financial report review procedures pursuant to the aforementioned Act were being implemented.

Disclaimer concerning the Proper Use of Business Results Forecasts and Other Relevant Specific Items

The forecasts of business results presented in this document are based on management’s assumptions and beliefs in light of currently available information. Toyo Denki Seizo K.K. cautions readers that due to a variety of factors actual results may differ materially from forecasts. For matters relating to performance forecasts please refer to “Qualitative Information regarding Forecasts for Consolidated Business Results” in Accompanying Materials on page 3.

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1. Qualitative Information regarding Quarterly Consolidated Financial Report

(1) Qualitative Information regarding Consolidated Business Results

Throughout the first three quarters (June 1, 2010 to February 28, 2011) of fiscal 2010, the fiscal year ending May 31, 2011, the Japanese economy moved toward a recovery phase. Despite the effects of persistent deflation, activity picked up from the previous autumn, breaking free from stagnant conditions caused by termination of the government's eco-point program and other measures. This trend toward an upward trajectory was further led by export, investment and production activities. Immediately upon entering the fourth quarter, however, Japan was ravaged by the Great East Japan Earthquake that occurred on March 11, 2011. This earthquake, which triggered massive tsunamis and the subsequent accidents at nuclear power stations, has brought unprecedented damage and suffering to the nation. Indications are steadily emerging that the Japanese economy is also being severely affected in terms of distribution and production activities as well as personal consumption.

Under these circumstances, the Toyo Denki Group continued to promote measures aimed at expanding business and improving corporate value guided by its "Challenge Up" medium-term management plan.

The Toyo Denki Group's performance in the first three quarters of fiscal 2010 was as follows.

Orders received contracted 15.7% compared with the corresponding period of the previous fiscal year to 25,220 million yen. Despite an upswing during the period in the Industrial Systems segment, this overall result reflected the decrease in each of the Transportation Systems and Information Systems segments.

Net sales, on the other hand, increased 17.8% year on year to 27,834 million yen, reflecting improvements in the Transportation Systems and Information Systems segments.

From a profit perspective, the Group continued to experience robust results in the Transportation Systems segment together with a positive turnaround in the Industrial Systems segment. As a result, the Toyo Denki Group reported operating income of 979 million yen for the period under review, an increase of 871 million yen compared with the corresponding period of the previous fiscal year. Despite a loss on foreign currency exchange totaling 184 million yen primarily reflecting appreciation in the value of the yen, ordinary income also improved to 958 million yen, a year-on-year increase of 842 million yen. Despite incurring such extraordinary losses as the loss on devaluation of investment securities of 94 million yen as well as the 38 million yen reflecting the impact of adopting the Accounting Standard for Asset Retirement Obligations, net income for the first three quarters of fiscal 2010 increased 636 million yen year on year to 425 million yen.

Looking at the overall nature of the Group's business activities, sales are generally concentrated in the fourth quarter of each fiscal year. As a result, quarterly consolidated operating results are impacted by seasonal factors.

Information by business segment is presented as follows.

(a) Transportation Systems

Orders received in the Transportation Systems segment amounted to 16,093 million yen reflecting a decrease both in Japan and overseas. Segment sales totaled 18,988 million yen buoyed particularly by robust growth in overseas results. On the earnings front, segment income was 2,187 million yen.

(b) Industrial Systems

In the Industrial Systems segment, orders received for the period under review were 8,202 million yen, reflecting the upward trend in capital investment in Japan. For the same reasons that impacted orders received, segment sales amounted to 8,023 million yen for the period. From a profit perspective, segment income was 48 million yen.

(c) Information Systems

Impacted by the drop in IC card-compatible equipment relating particularly to railway station operation activities, orders received in the Information Systems segment totaled 924 million yen. For the same reasons that impacted orders received, segment sales amounted to 818 million yen for the period. From a profit perspective, segment income was 81 million yen.

Note: Net sales data by business segment represents sales to external customers and is exclusive of intersegment sales and transfers.

(2) Qualitative Information regarding Consolidated Financial Position

Total assets as of February 28, 2011 stood at 36,613 million yen, an increase of 2,228 million yen compared with the end of the previous fiscal year. Major movements included the decrease of 711 million yen in cash and cash equivalents and increases of 1,548 million yen in notes and accounts receivable—trade, 801 million yen in inventories and 957 million yen in investment securities mainly reflecting the purchase of Hitachi, Ltd. shares.

Total liabilities amounted to 23,062 million yen, up 1,263 million yen compared with May 31, 2010. This reflected a decrease of 590 million yen reflecting repayments of corporate bonds and long-term borrowings, increases in notes and accounts payable—trade of 998 million yen and accrued expenses of 997 million yen as well as other factors.

Net assets stood at 13,550 million yen, up 965 million yen compared with the end of the previous fiscal year. In addition to an increase of 159 million yen in evaluation and foreign currency translation adjustments, this overall increase in net assets was attributable to a decrease of 743 million yen in the amount of deduction for treasury stock.

This decrease reflected the third-party allocation of 2.1 million shares by way of treasury stock retirement on November 11, 2010 as a part of the business and capital alliance with Hitachi, Ltd.

(3) Qualitative Information regarding Forecasts for Consolidated Business Results

Looking at consolidated business results, net sales, operating income, ordinary income as well as the net income for the first three quarters of fiscal 2010 are essentially in line with expectations.

Looking ahead, there is considerable concern surrounding the wide-ranging impacts of the Great East Japan Earthquake that occurred on March 11, 2011. Toyo Denki is currently evaluating the qualitative affect of this disaster. On this basis, the Company has not revised its forecasts for consolidated business results previously announced on July 12, 2010. Moving forward, Toyo Denki will disclose details in a timely manner should the need for a revision arise.

2. Other Information

(1) Outline of Changes in Important Subsidiaries

Not applicable.

(2) Outline of the Simplified and Special Accounting Methods

Application of the simplified accounting method

(The Method for Calculating Corporate, Local and Enterprise Taxes, Deferred Tax Assets and Deferred Tax Liabilities)

In computing the amount of corporate, local, and enterprise taxes payable, the Company undertook certain additions and subtractions in conjunction with tax deductions with regard to important items only.

In determining the collectability of deferred tax assets, the same forecasts of results as well as the tax planning method used in the previous fiscal year are applied in the event that no significant change in operating and other conditions as well as temporary differences are confirmed since the end of the previous fiscal year.

(3) Outline of Changes in Accounting Principles, Procedures, Disclosure Methods and Related Standards

Changes in accounting standard

- (a) Application of the Accounting Standard for Equity Method of Accounting for Investments and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method
Effective from the first quarter of fiscal 2010, the Company has applied the Accounting Standard for Equity Method of Accounting for Investments (Accounting Standards Board of Japan [ASBJ] Statement No. 16 released on March 10, 2008) and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for using the Equity Method (ASBJ Practical Issues Task Force [PITF] No. 24 issued on March 10, 2008).

There was no impact on income or losses for the first three quarters of the fiscal year under review as a result of the application of the aforementioned accounting standard and practical solution.

- (b) Application of the Accounting Standard for Asset Retirement Obligations
Effective from the first quarter of fiscal 2010, the Company has applied the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18 released on March 31, 2008) and the Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21 released on March 31, 2008).

The impact on operating income, ordinary income, net income and segment information for the first three quarters of the fiscal year under review as a result of the application of the aforementioned accounting standard and guideline was insignificant.

Changes in the scope of application of the equity method

(Changes in Affiliated Companies Accounted for by the Equity Method)

Effective from the first quarter of the fiscal year under review, Hunan XiangYang Electric Co., Ltd. and Changzhou Ruiyang Transmission Technology Co., Ltd. have been included in the Company's scope of consolidation as affiliated companies accounted for by the equity method due to their growing importance to the Group.

(The Number of Affiliated Companies Accounted for by the Equity Method after the Change)

2 companies

Additional Information

(Abolition of the Retirement Benefit System for Directors)

As of the date of the Company's ordinary general meeting of shareholders held in August 2010, Toyo Denki resolved to abolish its retirement benefit system for directors and to pay to each director a benefit at the time of retirement commensurate with the period of service as a director.

In addition, as of the dates of each relevant company's ordinary general meeting of shareholders held in August 2010, consolidated subsidiaries in Japan also resolved to abolish individual retirement benefit system for directors and to pay to each director a benefit at the time of retirement commensurate with the period of service as a director.

As a result of the aforementioned resolutions, the amount of reserve for directors' retirement benefits totaling 162 million yen covering Toyo Denki and its consolidated subsidiary companies was reallocated with the amount for which payment is expected to exceed one year (143 million yen) transferred to the long-term payables accounting line item within long-term liabilities.

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	End of the first three quarters FY2010 (As of February 28, 2011)	End of the previous fiscal year FY2009 (As of May 31, 2010)
Assets		
Current assets		
Cash and cash equivalents	1,744	2,456
Notes and accounts receivable — trade	11,168	9,619
Products and finished goods	2,492	2,397
Work in process	3,466	3,034
Raw materials and stored goods	2,489	2,215
Other	682	1,017
Allowance for doubtful accounts	(42)	(43)
Total current assets	22,001	20,697
Fixed assets		
Tangible fixed assets		
Buildings and structures	6,284	6,081
Accumulated depreciation	(3,641)	(3,496)
Buildings and structures (net)	2,643	2,585
Machinery and equipment	6,256	5,796
Accumulated depreciation	(4,825)	(4,511)
Machinery and equipment (net)	1,431	1,285
Land	289	289
Construction work in progress	45	274
Other	2,430	2,306
Accumulated depreciation	(2,014)	(1,896)
Other (net)	416	409
Total tangible fixed assets	4,827	4,844
Intangible fixed assets		
Software	200	196
Other	100	66
Total intangible fixed assets	301	263
Investments and other fixed assets		
Investment securities	7,333	6,376
Other	2,165	2,219
Allowance for doubtful accounts	(16)	(16)
Total investments and other fixed assets	9,482	8,579
Total fixed assets	14,611	13,687
Total assets	36,613	34,385

(Millions of yen)

	End of the first three quarters FY2010 (As of February 28, 2011)	End of the previous fiscal year FY2009 (As of May 31, 2010)
Liabilities		
Current liabilities		
Notes and accounts payable — trade	6,105	5,107
Short-term borrowings	5,219	4,420
Current portion of corporate bonds	200	200
Income taxes payable	16	224
Consumption and other taxes payable	35	76
Accrued expenses	4,084	3,086
Advances received	957	947
Deposits received	225	216
Reserve for employees' bonuses	421	841
Reserve for directors' bonuses	27	22
Reserve for order losses	120	340
Other	229	443
Total current liabilities	17,642	15,929
Long-term liabilities		
Corporate bonds	380	480
Long-term borrowings	1,585	2,075
Reserve for employees' retirement benefits	3,115	2,981
Reserve for directors' retirement benefits	—	163
Long-term payables	302	170
Other	36	—
Total long-term liabilities	5,419	5,870
Total liabilities	23,062	21,799
Net assets		
Shareholders' equity		
Common stock	4,482	4,482
Capital surplus	2,661	2,661
Retained earnings	5,973	5,909
Treasury stock	(159)	(901)
Total shareholders' equity	12,958	12,152
Evaluation and foreign currency translation adjustments		
Differences in evaluation of other marketable securities	688	470
Deferred gains or losses on hedges	(96)	(37)
Total evaluation and foreign currency translation adjustments	592	432
Total net assets	13,550	12,585
Total net assets and liabilities	36,613	34,385

(2) Quarterly Consolidated Statements of Income

Consolidated Statement of Income for the First Three Quarters of Fiscal 2010

(Millions of yen)

	First Three Quarters, FY2009 (June 1, 2009 to February 28, 2010)	First Three Quarters, FY2010 (June 1, 2010 to February 28, 2011)
Net sales	23,624	27,834
Cost of sales	18,756	21,572
Gross profit	4,867	6,261
Selling, general and administrative expenses	4,758	5,281
Operating income	108	979
Non-operating income		
Interest received	0	0
Dividends received	98	96
Equity in earnings of equity-method investments	–	88
Life insurance dividend income	–	79
Subsidy income	33	–
Miscellaneous income	60	18
Total non-operating income	192	282
Non-operating expenses		
Interest expenses	90	101
Loss on disposal of fixed assets	13	8
Loss on foreign currency exchange	57	184
Miscellaneous expenses	22	9
Total non-operating expenses	184	304
Ordinary income	116	958
Extraordinary loss		
Loss on devaluation of investment securities	12	94
Impact of adopting the Accounting Standard for Asset Retirement Obligations	–	38
Loss on devaluation of golf club memberships	–	5
Total extraordinary loss	12	138
Net income before taxes	103	819
Corporate, local and enterprise taxes	145	165
Corporate tax adjustments, etc.	169	228
Total taxes	314	394
Loss before minority interests	–	425
Net income (loss)	(211)	425

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	First Three Quarters, FY2009 (June 1, 2009 to February 28, 2010)	First Three Quarters, FY2010 (June 1, 2010 to February 28, 2011)
Cash flows from operating activities		
Net income before taxes	103	819
Depreciation expenses	665	854
Increase (decrease) in allowance for doubtful accounts	1	(0)
Increase (decrease) in reserve for employees' bonuses	(436)	(419)
Increase (decrease) in reserve for employees' retirement benefits	100	134
Increase (decrease) in reserve for directors' retirement benefits	10	(163)
Interest and dividend income	(98)	(96)
Interest expenses	90	101
Loss (gain) on devaluation of investment securities	12	94
Decrease (increase) in notes and accounts receivable — trade	(851)	(1,585)
Decrease (increase) in inventory	(1,654)	(801)
Increase (decrease) in notes and accounts payable — trade	413	1,049
Increase (decrease) in accrued liabilities at time of transfer to defined contribution pension plan	(284)	—
Increase (decrease) in reserve for order losses	29	(220)
Increase (decrease) in advances received	584	9
Increase (decrease) in accrued expenses	—	997
Other	(38)	161
Subtotal	(1,349)	935
Interest and dividend income received	98	96
Interest paid	(81)	(101)
Payments for corporate and other taxes	(332)	(372)
Net cash provided by (used in) operating activities	(1,665)	557
Cash flows from investing activities		
Funds used for the purchase of tangible fixed assets	(1,606)	(1,041)
Funds used for the purchase of investment securities	(7)	(724)
Other	98	(123)
Net cash used in investing activities	(1,515)	(1,889)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,227	799
Repayments of long-term borrowings	1,450	—
Repayments of long-term borrowings	(290)	(490)
Redemption of bonds	(100)	(100)
Proceeds from sale of treasury stock	—	714
Payment for the acquisition of treasury stock	(80)	(1)
Cash dividends paid	(267)	(266)
Net cash provided by financing activities	1,939	656
Effect of exchange rate changes on cash and cash equivalents	(10)	(35)
Increase (decrease) in cash and cash equivalents	(1,252)	(711)
Balance of cash and cash equivalents at the beginning of the period	2,967	2,456
Balance of cash and cash equivalents at the end of the period	1,715	1,744

(4) Notes on Going Concern Assumptions

First Three Quarters of Fiscal 2010 (June 1, 2010 to February 28, 2011)

Not applicable.

(5) Segment Information

(a) Overview of Reportable Segments

The business segments reported by the Toyo Denki Group are corporate units that make up the Group for which financial information is separately accessible. Toyo Denki's Board of Directors periodically reviews these units as the basis for determining the allocation of management resources and to evaluate business results.

Toyo Denki has established business divisions on an individual product basis. Each business division is responsible for the overall strategies and business development of each product both in Japan and overseas.

Accordingly, the Toyo Denki Group is comprised of the three reportable Transportation Systems, Industrial Systems and Information Systems segments, which are based on the Group's business divisions by product.

(Business Segment Details)

Transportation Systems

In this segment, the Toyo Denki Group engages in the manufacture and sale as well as ancillary work relating to electrical equipment for rail, magnetically suspended high speed surface transport (HSST), ultra-low floor light-rail (LRV), new transportation systems and special-purpose vehicles as well as railway power storage and other systems.

Industrial Systems

In this segment, the Toyo Denki Group engages in the manufacture and sale as well as ancillary work relating to motors, inverters, testing equipment, water supply and sewage equipment systems, power generating equipment, new energy compatible power generating systems, in-wheel motor drive and other products.

Information Systems

In this segment, the Toyo Denki Group engages in the manufacture and sale as well as ancillary work relating to commuter pass vending machines, onboard ticket vending machines, IC-card vending machines, remote monitoring systems, information and other system related products.

(b) Information regarding Net Sales and Income (Loss) by Reporting Segment

First Three Quarters of Fiscal 2010 (June 1, 2010 to February 28, 2011)

(Millions of yen)

	Reporting Segment			Others ¹	Total	Adjustment Amount ²	Amount Recorded on Quarterly Consolidated Statement of Income ³
	Transportation Systems	Industrial Systems	Information Systems				
Net sales							
Sales to external customers	18,988	8,023	818	4	27,834	-	27,834
Intersegment sales and transfers	20	1	-	661	682	(682)	-
Total	19,008	8,024	818	666	28,517	(682)	27,834
Segment income (loss)	2,187	48	81	44	2,362	(1,382)	979

Notes:

1. The "Others" segment includes operations not included in reporting segments such as core corporate system administration and the dispatch of temporary staff.
2. The segment income (loss) adjustment amount is a loss of 1,382 million yen. This is comprised of an elimination of intersegment sales and transfer amount of 1 million yen and corporate expenditure (a loss of 1,381 million yen) that is not allocated to each reporting segment. Corporate expenditure is primarily comprised of selling, general and administrative as well as research and development expenses that are not allocated to each reporting segment.
3. Segment income (loss) has been adjusted with operating income recorded under the quarterly consolidated statement of income.

(Additional Information)

Effective from the first quarter of the fiscal year under review, Toyo Denki has applied the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17 issued on March 27, 2009) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20 issued on March 21, 2008).

(6) Notes on Significant Fluctuations in Shareholders' Equity

First Three Quarters of Fiscal 2010 (June 1, 2010 to February 28, 2011)

Not applicable.

4. Supporting Materials

(1) The Status of Production, Orders, and Sales

(a) Production Performance

Business segment	First Three Quarters, FY2009 (June 1, 2009 to February 28, 2010)		First Three Quarters, FY2010 (June 1, 2010 to February 28, 2011)	
	Millions of yen	Share (%)	Millions of yen	Share (%)
Transportation Systems	15,179	69.1	18,757	71.6
Industrial Systems	4,819	21.9	6,910	26.4
Information Systems	1,962	8.9	524	2.0
Other	–	–	–	–
Total	21,961	100.0	26,191	100.0

Notes:

1. Amounts are based on sales prices.
2. Amounts are exclusive of consumption and other taxes.
3. Effective from the first quarter of the fiscal year under review, Toyo Denki has applied the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information. As a result, the business segment classifications of certain consolidated subsidiaries have been revised.

(b) Status of Orders Received

Business segment	First Three Quarters, FY2009 (June 1, 2009 to February 28, 2010)		First Three Quarters, FY2010 (June 1, 2010 to February 28, 2011)	
	Orders Received (Millions of yen)	Balance (Millions of yen)	Orders Received (Millions of yen)	Balance (Millions of yen)
Transportation Systems	21,268	27,969	16,093	21,931
Industrial Systems	6,856	4,035	8,202	3,953
Information Systems	1,797	536	924	276
Other	–	–	–	–
Total	29,921	32,542	25,220	26,160

Notes:

1. Amounts are based on sales prices.
2. Amounts are exclusive of consumption and other taxes.
3. Effective from the first quarter of the fiscal year under review, Toyo Denki has applied the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information. As a result, the business segment classifications of certain consolidated subsidiaries have been revised.

(c) Sales Performance

Business segment	First Three Quarters, FY2009 (June 1, 2009 to February 28, 2010)		First Three Quarters, FY2010 (June 1, 2010 to February 28, 2011)	
	Millions of yen	Share (%)	Millions of yen	Share (%)
Transportation Systems	15,185	64.3	18,988	68.2
Industrial Systems	6,329	26.8	8,023	28.8
Information Systems	2,108	8.9	818	2.9
Other	–	–	4	0.0
Total	23,624	100.0	27,834	100.0

Notes:

1. Amounts are exclusive of consumption and other taxes.
2. Looking at the overall nature of the Group's business activities, sales are generally concentrated in the fourth quarter of each fiscal year. As a result, quarterly consolidated operating results are impacted by seasonal factors.
3. Effective from the first quarter of the fiscal year under review, Toyo Denki has applied the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information. As a result, the business segment classifications of certain consolidated subsidiaries have been revised.

Acknowledgement: This is a translation of the Japanese original of the Summary of Consolidated Business Results for the First Three Quarters of Fiscal 2010 issued by Toyo Denki Seizo K.K. on April 7, 2011.