

Summary of Consolidated Business Results for the First Half of Fiscal 2010

For the fiscal year ending May 31, 2011

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Scheduled date of submission of quarterly financial report: January 14, 2011
 Scheduled date of commencement of dividend payments: —
 Preparation of quarterly financial report supplemental explanatory materials: No
 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 Half of Fiscal 2010

(June 1, 2010 – November 30, 2010)

(1) Consolidated Operating Results

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

	Net Sales		Operating Income (Loss)		Ordinary Income (Loss)		Net Income (Loss)	
First half, FY2010	18,918	26.8%	642	–	574	–	196	–
First half, FY2009	14,919	(7.3)%	(157)	–	(179)	–	(221)	–

	Net Income (Loss) per Share (Yen)	Diluted Net Income per Share (Yen)
First half, FY2010	4.43	–
First half, FY2009	(5.03)	–

(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 November 30, 2010	35,840	12,969	36.2	281.17
As of May 31, 2010	34,385	12,585	36.6	285.86

Reference: Shareholders' equity: As of November 30, 2010: 12,969 million yen
 As of May 31, 2010: 12,585 million yen

2. Dividend Information

(Record Date)	Annual Dividend (Yen)				
	1Q	Interim	3Q	Full Fiscal Year	Annual
FY2009	–	0.00	–	6.00	6.00
FY2010	–	0.00	–	6.00	6.00
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 growth.)

	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%	18.17	

Note: Revisions to consolidated business results 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: No

Newly included: – Excluded: –

Note: Transfer of specified subsidiaries accompanied by changes in the scope of consolidation during the first half of the fiscal year 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: Yes

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):

November 30, 2010: 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:

November 30, 2010: 448,555 shares May 31, 2010: 2,546,830 shares

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

First half, FY2010: 44,327,195 shares First half, FY2009: 44,120,750 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, a report on the review of quarterly financial statements had been received.

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

During the first half (June 1, 2010 to November 30, 2010) of fiscal 2010, the fiscal year ending May 31, 2011, domestic economic conditions were mixed. During the first quarter, the Japanese economy showed signs of continued recovery supported by the underlying strengths of export activity to Asia and the positive flow-on effects of pump-priming measures implemented by the government. In the second quarter, however, a mild sense of stagnation drifted across the economy. This was largely attributable to the slump in exports as activity plateaued and a waning in the impact of the aforementioned policy initiatives.

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 half of fiscal 2010 was as follows.

Orders received contracted 17.3% compared with the corresponding period of the previous fiscal year to 16,353 million yen. Despite an upswing for 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 26.8% year on year to 18,918 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 favorable shift toward increased earnings in the Industrial Systems segment. As a result, the Toyo Denki Group reported operating income of 642 million yen for the period under review, a positive turnaround of 800 million yen compared with the corresponding period of the previous fiscal year. Despite a loss on foreign currency exchange totaling 140 million yen primarily reflecting appreciation in the value of the yen, ordinary income also returned to the black to 574 million yen, a year-on-year improvement of 753 million yen. Taking into account such extraordinary losses as the loss on devaluation of investment securities of 94 million yen, and 38 million yen reflecting the impact of adopting the Accounting Standard for Asset Retirement Obligations, net income for the first half of fiscal 2010 increased 418 million yen year on year to 196 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 10,176 million yen reflecting a decrease both in Japan and overseas. Segment sales totaled 13,166 million yen on the back of robust growth in overseas results. On the earnings front, segment income was 1,492 million yen.

(b) Industrial Systems

In the Industrial Systems segment, orders received and sales for the period under review were 5,445 million yen and 5,310 million yen, respectively. Both the level of orders received and sales reflected the upward trend in capital investment in Japan. From a profit perspective, segment income was 58 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 730 million yen. For the same reasons that impacted orders received, segment sales amounted to 438 million yen for the period. On the earnings front, the Group incurred a loss of 0.6 million yen in this segment.

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 November 30, 2010 stood at 35,840 million yen, an increase of 1,454 million yen compared with the end of the previous fiscal year, due to increases of 1,212 million yen in notes and accounts receivable—trade and 204 million yen in inventories.

Total liabilities amounted to 22,870 million yen, up 1,071 million yen compared with May 31, 2010. This reflected increases in notes and accounts payable—trade of 665 million yen and accrued expenses of 783 million yen, as well as other factors.

Net assets stood at 12,969 million yen, up 383 million yen compared with the end of the previous fiscal year. While retained earnings and total evaluation and foreign currency translation adjustments contracted 165 million yen and 193 million yen, respectively, this overall increase in net assets was largely 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

Net sales, operating income and ordinary income for the first half of the fiscal year ending May 31, 2011 all exceeded initial forecasts. Net income for the period under review was essentially in line with projections.

Taking into consideration the uncertainty that surrounds the economic environment particularly with respect to the domestic economy, foreign currency exchange rate movements and export activity trends, there are no changes to business results forecasts for the full fiscal year ending May 31, 2011 previously announced on July 12, 2010.

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 revised 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 half 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 half 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 subsidiaries 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 half FY2010	End of the previous fiscal year FY2009
	(As of November 30, 2010)	(As of May 31, 2010)
(Assets)		
Current assets		
Cash and cash equivalents	2,630	2,456
Notes and accounts receivable — trade	10,832	9,619
Products and finished goods	2,143	2,397
Work in process	3,460	3,034
Raw materials and stored goods	2,246	2,215
Other	729	1,017
Allowance for doubtful accounts	(42)	(43)
Total current assets	22,001	20,697
Fixed assets		
Tangible fixed assets		
Buildings and structures	6,213	6,081
Accumulated depreciation	(3,573)	(3,496)
Buildings and structures (net)	2,640	2,585
Machinery and equipment	6,162	5,796
Accumulated depreciation	(4,666)	(4,511)
Machinery and equipment (net)	1,495	1,285
Land	289	289
Construction work in progress	44	274
Other	2,372	2,306
Accumulated depreciation	(1,957)	(1,896)
Other (net)	415	409
Total tangible fixed assets	4,884	4,844
Intangible fixed assets		
Software	195	196
Other	63	66
Total intangible fixed assets	258	263
Investments and other fixed assets		
Investment securities	6,356	6,376
Other	2,355	2,219
Allowance for doubtful accounts	(16)	(16)
Total investments and other fixed assets	8,694	8,579
Total fixed assets	13,838	13,687
Total assets	35,840	34,385

(Millions of yen)

	End of the first half FY2010 (As of November 30, 2010)	End of the previous fiscal year FY2009 (As of May 31, 2010)
(Liabilities)		
Current liabilities		
Notes and accounts payable — trade	5,773	5,107
Short-term borrowings	4,420	4,420
Current portion of corporate bonds	200	200
Income taxes payable	189	224
Consumption and other taxes payable	89	76
Accrued expenses	3,870	3,086
Advances received	1,014	947
Deposits received	222	216
Reserve for employees' bonuses	883	841
Reserve for directors' bonuses	18	22
Reserve for order losses	222	340
Other	415	443
Total current liabilities	17,318	15,929
Long-term liabilities		
Corporate bonds	380	480
Long-term borrowings	1,735	2,075
Reserve for employees' retirement benefits	3,097	2,981
Reserve for directors' retirement benefits	—	163
Long-term payables	302	170
Other	36	—
Total long-term liabilities	5,551	5,870
Total liabilities	22,870	21,799
Net assets		
Shareholders' equity		
Common stock	4,482	4,482
Capital surplus	2,661	2,661
Retained earnings	5,744	5,909
Treasury stock	(158)	(901)
Total shareholders' equity	12,730	12,152
Evaluation and foreign currency translation adjustments		
Differences in evaluation of other marketable securities	316	470
Deferred gains or losses on hedges	(76)	(37)
Total evaluation and foreign currency translation adjustments	239	432
Total net assets	12,969	12,585
Total net assets and liabilities	35,840	34,385

(2) Quarterly Consolidated Statements of Income

Consolidated Statement of Income for the First Half of Fiscal 2010

(Millions of yen)

	1H FY2009 (June 1, 2009 to November 30, 2009)	1H FY2010 (June 1, 2010 to November 30, 2010)
Net sales	14,919	18,918
Cost of sales	11,857	14,679
Gross profit	3,061	4,239
Selling, general and administrative expenses	3,219	3,597
Operating income (loss)	(157)	642
Non-operating income		
Interest received	0	0
Dividends received	64	62
Equity in earnings of equity-method investments	-	36
Life insurance dividend income	-	36
Subsidy income	32	-
Miscellaneous income	37	17
Total non-operating income	133	154
Non-operating expenses		
Interest expenses	58	69
Loss on disposal of fixed assets	8	6
Loss on foreign currency exchange	75	140
Miscellaneous expenses	12	5
Total non-operating expenses	155	221
Ordinary income (loss)	(179)	574
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	139
Net income (loss) before taxes	(191)	435
Corporate, local and enterprise taxes	128	223
Corporate tax adjustments, etc.	(97)	15
Total taxes	30	239
Loss before minority interests	-	196
Net income (loss)	(221)	196

(3) Consolidated Statements of Cash Flows

	(Millions of yen)	
	1H FY2009 (June 1, 2009 to November 30, 2009)	1H FY2010 (June 1, 2010 to November 30, 2010)
Cash flows from operating activities		
Net income (loss) before taxes	(191,558)	435,582
Depreciation expenses	419,339	551,458
Increase (decrease) in allowance for doubtful accounts	556	(1,119)
Increase (decrease) in reserve for employees' bonuses	1,515	42,130
Increase (decrease) in reserve for employees' retirement benefits	44,863	116,434
Increase (decrease) in reserve for directors' retirement benefits	(256)	(163,537)
Interest and dividend income	(64,441)	(62,195)
Interest expenses	58,638	69,166
Loss (gain) on devaluation of investment securities	12,384	94,422
Decrease (increase) in notes and accounts receivable — trade	243,634	(1,243,303)
Decrease (increase) in inventory	(1,388,413)	(204,126)
Increase (decrease) in notes and accounts payable — trade	53,971	706,774
Increase (decrease) in accrued liabilities at time of transfer to defined contribution pension plan	(29,266)	—
Increase (decrease) in reserve for order losses	40,184	(118,214)
Increase (decrease) in advances received	659,995	66,559
Increase (decrease) in accrued expenses	—	784,593
Other	(136,453)	430,059
Subtotal	<u>(275,305)</u>	<u>1,504,684</u>
Interest and dividend income received	64,441	62,195
Interest paid	(63,290)	(72,415)
Payments for corporate and other taxes	(220,275)	(260,357)
Net cash provided by (used in) operating activities	<u>(494,430)</u>	<u>1,234,105</u>
Cash flows from investing activities		
Funds used for the purchase of tangible fixed assets	(619,639)	(639,505)
Funds used for the purchase of investment securities	(4,908)	(360,621)
Other	115,769	(35,882)
Net cash used in investing activities	<u>(508,778)</u>	<u>(1,036,009)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	943,171	—
Repayments of long-term borrowings	(245,000)	(340,000)
Redemption of bonds	(100,000)	(100,000)
Proceeds from sale of treasury stock	—	714,000
Payment for the acquisition of treasury stock	(60,825)	(666)
Cash dividends paid	(266,734)	(265,430)
Net cash provided by financing activities	<u>270,611</u>	<u>7,903</u>
Effect of exchange rate changes on cash and cash equivalents	(11,620)	(31,570)
Increase (decrease) in cash and cash equivalents	<u>(744,217)</u>	<u>174,429</u>
Balance of cash and cash equivalents at the beginning of the period	2,967,728	2,456,549
Balance of cash and cash equivalents at the end of the period	<u>2,223,511</u>	<u>2,630,978</u>

(4) Notes on Going Concern Assumptions

The First Half of Fiscal 2010 (June 1, 2010 to November 30, 2010)

Not applicable.

(5) Segment Information

(a) Overview of Reportable Segments

The business segments reported by Toyo Denki 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 Company'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, automatic commuter pass 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

The First Half of Fiscal 2010 (June 1, 2010 to November 30, 2010)

(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	13,166	5,310	438	2	18,918	-	18,918
Intersegment sales and transfers	6	0	-	412	419	(419)	-
Total	13,173	5,311	438	415	19,338	(419)	18,918
Segment income (loss)	1,492	58	(0)	29	1,580	(937)	642

Notes:

- The "Others" segment includes operations not included in reporting segments such as core corporate system administration and the dispatch of temporary staff.
- The segment income (loss) adjustment amount is a loss of 937 million yen. This is comprised of an elimination of intersegment sales and transfer amount of 0 million yen and corporate expenditure (a loss of 937 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.
- 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 17, 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

The First Half of Fiscal 2010 (June 1, 2010 to November 30, 2010)

Not applicable.

4. Supporting Materials

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

(a) Production Performance

Business segment	1H FY2009 (June 1, 2009 to November 30, 2009)		1H FY2010 (June 1, 2010 to November 30, 2010)	
	Millions of yen	Share (%)	Millions of yen	Share (%)
Transportation Systems	10,229	72.8	13,228	73.0
Industrial Systems	3,346	23.8	4,482	24.7
Information Systems	480	3.4	408	2.3
Other	–	–	–	–
Total	14,055	100.0	18,119	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	1H FY2009 (June 1, 2009 to November 30, 2009)		1H FY2010 (June 1, 2010 to November 30, 2010)	
	Orders Received (Millions of yen)	Balance (Millions of yen)	Orders Received (Millions of yen)	Balance (Millions of yen)
Transportation Systems	13,724	25,548	10,176	21,835
Industrial Systems	4,543	3,700	5,445	3,908
Information Systems	1,496	1,840	730	462
Other	–	–	–	–
Total	19,764	31,089	16,353	26,207

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	1H FY2009 (June 1, 2009 to November 30, 2009)		1H FY2010 (June 1, 2010 to November 30, 2010)	
	Millions of yen	Share (%)	Millions of yen	Share (%)
Transportation Systems	10,063	67.4	13,166	69.6
Industrial Systems	4,351	29.2	5,310	28.1
Information Systems	504	3.4	438	2.3
Other	–	–	2	0.0
Total	14,919	100.0	18,918	100.0

Notes:

1. Amounts are exclusive of consumption and other taxes.
2. Looking at the overall nature of the Group 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 Half of Fiscal 2010 issued by Toyo Denki Seizo K.K. on January 13, 2011.