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Toyo Denki Seizo Announces Details regarding Revisions to Performance Forecasts for FY2011

Tokyo, January 12, 2012 — Toyo Denki Seizo K.K. today announced details of revisions to its performance forecasts for fiscal 2011, the fiscal year ending May 31, 2012, previously announced on July 12, 2011.

Revisions to Performance Forecasts

Revisions to consolidated performance forecasts for FY2011 (June 1, 2011 to May 31, 2012)

(In millions of yen, except where noted)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	40,800	2,600	2,600	1,300	28.48
Revised forecast (B)	40,000	1,800	1,800	750	16.43
Difference (B-A)	(800)	(800)	(800)	(550)	
Difference (%)	(2.0)	(30.8)	(30.8)	(42.3)	
(Reference) Business results for the previous fiscal year (FY2010)	37,883	1,503	1,577	678	14.86

Rationale

Net sales for the full fiscal year are projected to reach 40,000 million yen, a decrease of 2.0% compared with previous forecasts. This is primarily due to the persistently strong yen, which continues to hover at higher than expected levels, resulting in a slight decline in net sales attributable to existing foreign currency denominated orders.

From a profit perspective, both operating income and ordinary income are anticipated to total 1,800 million yen, representing a 30.8% decline in each case compared with previously announced forecasts. In addition to the aforementioned impact attributable to appreciation in the value of the yen, this downturn in earnings also reflects the sharp rise in raw material prices. Together with the reasons stated above, net income is expected to fall 42.3% compared with previous forecasts to 750 million yen owing to the increase in corporate tax adjustments, etc. in line with changes to the corporate tax rate, which are projected to take effect from the fiscal year commencing June 1, 2012.