Financial Results Briefing
First Half of Fiscal 2012
(Ended November 30, 2012)

January 15, 2013
Toyo Denki Seizo K.K.
Briefing on Financial Results:
About 25 minutes

1. Overview of Financial Results for the First Half of Fiscal 2012
2. Outlook for Fiscal 2012 Full Year Financial Results
3. Status and Outlook for Individual Business Segments
4. Other Topics

Q&A: 30 minutes
1. Overview of Financial Results for the First Half of Fiscal 2012
(June 1 – November 30, 2012)
1-1. Key Points

<table>
<thead>
<tr>
<th>Overall: Decrease in revenues and earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Transportation Systems: Decrease in revenues and earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
</tr>
<tr>
<td><strong>Segment income</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industrial Systems: Decrease in revenues and earnings (Excluding automotive vehicle use)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
</tr>
<tr>
<td><strong>Segment income</strong></td>
</tr>
<tr>
<td><strong>Segment income</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Information Equipment Systems: Increase in revenues and earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
</tr>
<tr>
<td><strong>Segment income</strong></td>
</tr>
</tbody>
</table>
## 1-2. Overview of Consolidated Financial Results

<table>
<thead>
<tr>
<th></th>
<th>1H FY2011 (Millions of yen)</th>
<th>1H FY2012 (Millions of yen)</th>
<th>YoY change</th>
<th>1H FY2012 Forecasts</th>
<th>Difference</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>18,830</td>
<td>13,566</td>
<td>-5,264</td>
<td>14,000</td>
<td>-444</td>
</tr>
<tr>
<td><strong>Operating income</strong></td>
<td>515</td>
<td>(515)</td>
<td>-1,030</td>
<td>(500)</td>
<td>-15</td>
</tr>
<tr>
<td>%</td>
<td>2.7%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Ordinary income</strong></td>
<td>525</td>
<td>(283)</td>
<td>-809</td>
<td>(500)</td>
<td>+217</td>
</tr>
<tr>
<td>%</td>
<td>2.8%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>303</td>
<td>(401)</td>
<td>-704</td>
<td>(600)</td>
<td>+199</td>
</tr>
<tr>
<td>%</td>
<td>1.6%</td>
<td>—</td>
<td>—</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td><strong>Net income per share (yen)</strong></td>
<td>6.29</td>
<td>(8.32)</td>
<td>-14.61</td>
<td>(12.44)</td>
<td>+4.12</td>
</tr>
<tr>
<td><strong>Orders received</strong></td>
<td>16,884</td>
<td>15,278</td>
<td>-1,606</td>
<td>16,000</td>
<td>-722</td>
</tr>
</tbody>
</table>
### 1-3. Overview of Business Segment Results

(Millions of yen)

<table>
<thead>
<tr>
<th></th>
<th>Transportation Systems</th>
<th>Industrial Systems</th>
<th>Information Systems</th>
<th>Adjustment Amount</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Orders received</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H FY2011</td>
<td>8,786</td>
<td>6,574</td>
<td>1,518</td>
<td>5</td>
<td>16,884</td>
</tr>
<tr>
<td>1H FY2012</td>
<td>7,958</td>
<td>6,348</td>
<td>967</td>
<td>3</td>
<td>15,278</td>
</tr>
<tr>
<td><strong>YoY change</strong></td>
<td>-828</td>
<td>-226</td>
<td>-551</td>
<td>-2</td>
<td>-1,606</td>
</tr>
<tr>
<td><strong>Net sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H FY2011</td>
<td>12,033</td>
<td>6,326</td>
<td>465</td>
<td>5</td>
<td>18,830</td>
</tr>
<tr>
<td>1H FY2012</td>
<td>7,657</td>
<td>5,236</td>
<td>669</td>
<td>3</td>
<td>13,566</td>
</tr>
<tr>
<td><strong>YoY change</strong></td>
<td>-4,376</td>
<td>-1,090</td>
<td>+204</td>
<td>-2</td>
<td>-5,264</td>
</tr>
<tr>
<td><strong>Segment income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1H FY2011</td>
<td>1,377</td>
<td>52</td>
<td>39</td>
<td>(979)</td>
<td>515</td>
</tr>
<tr>
<td>1H FY2012</td>
<td>565</td>
<td>(45)</td>
<td>54</td>
<td>(1,090)</td>
<td>(515)</td>
</tr>
<tr>
<td><strong>YoY change</strong></td>
<td>-812</td>
<td>-97</td>
<td>+15</td>
<td>-111</td>
<td>-1,030</td>
</tr>
</tbody>
</table>
1-4. Factors Contributing to Changes in Operating Income

<table>
<thead>
<tr>
<th>Change in Operating Income</th>
<th>1H FY2011</th>
<th>1H FY2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Decrease in revenues</td>
<td>-¥880</td>
<td>-¥1,030</td>
</tr>
<tr>
<td>Decrease in overhead</td>
<td>-¥70</td>
<td></td>
</tr>
<tr>
<td>expenses</td>
<td>+¥40</td>
<td></td>
</tr>
<tr>
<td>Deterioration in gross</td>
<td></td>
<td></td>
</tr>
<tr>
<td>margin</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Increase in plant</td>
<td></td>
<td></td>
</tr>
<tr>
<td>profitability</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Decrease in subsidiaries’</td>
<td></td>
<td></td>
</tr>
<tr>
<td>income and other income</td>
<td>-¥130</td>
<td></td>
</tr>
<tr>
<td>Eliminations and other</td>
<td></td>
<td></td>
</tr>
<tr>
<td>income</td>
<td>-¥30</td>
<td></td>
</tr>
</tbody>
</table>

Principal unit factors: ¥515 million
1-5. Details of Non-Operating Income and Expenses

**Breakdown**

- Net interest and dividends: +20
- Equity in earnings of equity-method investments: +40
- Gain on foreign currency exchange: +90
- Life insurance premiums refunded cancellation: +80

**Operating income**

- (¥520 million)

**Ordinary income**

- (¥280 million)

**Income before tax**

- (¥300 million)

**Net income**

- (¥400 million)

**Non-operating income and expenses**

- +¥230 million

**Extraordinary loss**

- -¥20 million
  (Office transfer expenses)

**Income tax**

- -¥100 million
1-6. Consolidated Financial Position

<table>
<thead>
<tr>
<th></th>
<th>May 31, 2012</th>
<th>November 30, 2012</th>
<th>Change</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total assets</strong></td>
<td>38,086</td>
<td>38,567</td>
<td>+545</td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td>21,415</td>
<td>20,973</td>
<td>-442</td>
<td></td>
</tr>
<tr>
<td><strong>Fixed assets</strong></td>
<td>16,670</td>
<td>17,629</td>
<td>+959</td>
<td></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>23,036</td>
<td>23,652</td>
<td>+615</td>
<td></td>
</tr>
<tr>
<td><strong>Of which, interest-bearing debt</strong></td>
<td>9,385</td>
<td>11,146</td>
<td>+1,761</td>
<td></td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>15,049</td>
<td>14,914</td>
<td>-135</td>
<td></td>
</tr>
<tr>
<td><strong>Equity ratio</strong></td>
<td>39.5%</td>
<td>38.7%</td>
<td>-0.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Net assets per share (yen)</strong></td>
<td>312.12</td>
<td>309.35</td>
<td>-2.77</td>
<td></td>
</tr>
</tbody>
</table>
2. Outlook for Fiscal 2012
Full Year Financial Results
# 2-1. Outlook for Consolidated Financial Results for Fiscal 2012

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>1H FY2012</th>
<th>FY2013 (Revised Forecasts)</th>
<th>Compared with FY2011</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>32,670</td>
<td>15,278</td>
<td>38,000</td>
<td>+5,330</td>
</tr>
<tr>
<td>Net sales</td>
<td>38,570</td>
<td>13,566</td>
<td>33,000</td>
<td>-5,570</td>
</tr>
<tr>
<td>Operating income</td>
<td>1,701</td>
<td>(515)</td>
<td>700</td>
<td>-1,001</td>
</tr>
<tr>
<td>%</td>
<td>4.4%</td>
<td>-</td>
<td>2.1%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Ordinary income</td>
<td>1,788</td>
<td>(283)</td>
<td>750</td>
<td>-1,038</td>
</tr>
<tr>
<td>%</td>
<td>4.6%</td>
<td>-</td>
<td>2.3%</td>
<td>-2.3%</td>
</tr>
<tr>
<td>Net income</td>
<td>785</td>
<td>(401)</td>
<td>350</td>
<td>-435</td>
</tr>
<tr>
<td>%</td>
<td>2.0%</td>
<td>-</td>
<td>1.1%</td>
<td>-0.9%</td>
</tr>
<tr>
<td>Net income per share (yen)</td>
<td>16.29</td>
<td>(8.32)</td>
<td>7.26</td>
<td>-9.03</td>
</tr>
</tbody>
</table>
3. Status and Outlook for Individual Business Segments
### 3-1. Order Environment by Business Segment

<table>
<thead>
<tr>
<th></th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Market overall</strong></td>
<td>(1) Domestic economy shows an improvement trend</td>
</tr>
<tr>
<td></td>
<td>(2) Despite a lingering sense of uncertainty regarding China, overall</td>
</tr>
<tr>
<td></td>
<td>overseas improvement</td>
</tr>
<tr>
<td></td>
<td>(3) Correction in foreign currency exchange rates; trend toward a</td>
</tr>
<tr>
<td></td>
<td>weakening yen</td>
</tr>
<tr>
<td><strong>Transportation</strong></td>
<td>(1) Domestic orders to remain flat</td>
</tr>
<tr>
<td><strong>Systems</strong></td>
<td>(2) Continued robust overseas demand for urban transportation networks</td>
</tr>
<tr>
<td><strong>Industrial</strong></td>
<td>(1) Growing expectation surrounding a recovery in domestic capital</td>
</tr>
<tr>
<td><strong>Systems</strong></td>
<td>investment centering on upgrade demand</td>
</tr>
<tr>
<td></td>
<td>(2) Expectation surrounding growth mainly in South Korea and</td>
</tr>
<tr>
<td></td>
<td>Southeast Asia</td>
</tr>
<tr>
<td><strong>Information</strong></td>
<td>(1) Settled orders in IC-compatible equipment relating to railway station</td>
</tr>
<tr>
<td><strong>Equipment</strong></td>
<td>operations; focus on renewal demand</td>
</tr>
<tr>
<td><strong>Systems</strong></td>
<td>(2) Expectations that energy efficient remote monitoring systems will</td>
</tr>
<tr>
<td></td>
<td>help expand the market</td>
</tr>
</tbody>
</table>
### 3-2. Transportation Systems

#### (1) Consolidated financial results for 1H FY2012

<table>
<thead>
<tr>
<th></th>
<th>1H FY2011</th>
<th>1H FY2012</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>8,786</td>
<td>7,958</td>
<td>-828</td>
</tr>
<tr>
<td>Net sales</td>
<td>12,033</td>
<td>7,657</td>
<td>-4,376</td>
</tr>
<tr>
<td>Segment income</td>
<td>1,377</td>
<td>565</td>
<td>-812</td>
</tr>
<tr>
<td>Profit ratio</td>
<td>11.4%</td>
<td>7.4%</td>
<td>-4.0%</td>
</tr>
</tbody>
</table>

#### (2) Forecast for consolidated financial results for FY2012

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012 Forecast</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>17,506</td>
<td>21,200</td>
<td>+3,694</td>
</tr>
<tr>
<td>Net sales</td>
<td>23,991</td>
<td>17,500</td>
<td>-6,491</td>
</tr>
<tr>
<td>Segment income</td>
<td>2,701</td>
<td>1,770</td>
<td>-931</td>
</tr>
<tr>
<td>Profit ratio</td>
<td>11.3%</td>
<td>10.1%</td>
<td>-1.2%</td>
</tr>
</tbody>
</table>
### 1H FY2011

<table>
<thead>
<tr>
<th></th>
<th>1H FY2011</th>
<th>1H FY2012</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>6,574</td>
<td>6,348</td>
<td>-226</td>
</tr>
<tr>
<td></td>
<td>6,297</td>
<td>6,121</td>
<td>-176</td>
</tr>
<tr>
<td>Net sales</td>
<td>6,326</td>
<td>5,236</td>
<td>-1,090</td>
</tr>
<tr>
<td></td>
<td>6,177</td>
<td>5,029</td>
<td>-1,148</td>
</tr>
<tr>
<td>Segment income¹</td>
<td>52</td>
<td>(45)</td>
<td>(97)</td>
</tr>
<tr>
<td></td>
<td>191</td>
<td>57</td>
<td>-134</td>
</tr>
<tr>
<td>Profit ratio¹</td>
<td>0.8%</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td></td>
<td>3.1%</td>
<td>1.1%</td>
<td>-2.0%</td>
</tr>
</tbody>
</table>

### 1H FY2012

<table>
<thead>
<tr>
<th>FY2011 Forecast</th>
<th>FY2012</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>12,439</td>
<td>14,700</td>
</tr>
<tr>
<td></td>
<td>11,932</td>
<td>14,200</td>
</tr>
<tr>
<td>Net sales</td>
<td>12,265</td>
<td>13,500</td>
</tr>
<tr>
<td></td>
<td>11,761</td>
<td>12,900</td>
</tr>
<tr>
<td>Segment income¹</td>
<td>253</td>
<td>820</td>
</tr>
<tr>
<td></td>
<td>534</td>
<td>950</td>
</tr>
<tr>
<td>Profit ratio¹</td>
<td>2.1%</td>
<td>6.1%</td>
</tr>
<tr>
<td></td>
<td>4.5%</td>
<td>7.4%</td>
</tr>
</tbody>
</table>

Note: Figures in blue exclude automotive vehicle use data.
# 3-4. Information Equipment Systems

## (1) Consolidated financial results for 1H FY2012

<table>
<thead>
<tr>
<th></th>
<th>1H FY2011</th>
<th>1H FY2012</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>1,518</td>
<td>967</td>
<td>-551</td>
</tr>
<tr>
<td>Net sales</td>
<td>465</td>
<td>669</td>
<td>+204</td>
</tr>
<tr>
<td>Segment income</td>
<td>39</td>
<td>54</td>
<td>+15</td>
</tr>
<tr>
<td>Profit ratio</td>
<td>8.4%</td>
<td>8.1%</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>

## (2) Forecast for consolidated financial results for FY2012

<table>
<thead>
<tr>
<th></th>
<th>FY2011</th>
<th>FY2012 Forecast</th>
<th>YoY change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orders received</td>
<td>2,714</td>
<td>2,100</td>
<td>-614</td>
</tr>
<tr>
<td>Net sales</td>
<td>2,303</td>
<td>2,000</td>
<td>-303</td>
</tr>
<tr>
<td>Segment income</td>
<td>666</td>
<td>260</td>
<td>-406</td>
</tr>
<tr>
<td>Profit ratio</td>
<td>28.9%</td>
<td>13.0%</td>
<td>-15.9%</td>
</tr>
</tbody>
</table>
4. Other Topics
4-1. Global Expansion

Establish structure to handle orders for electrical equipment for Indian railroads
  • Utilize alliances

Bolster railway electrical equipment orders in China and strengthen collaboration with merger partner

Strengthen activities for securing North American orders for electrical equipment

Strengthen activities for securing Chinese, South Korea and Southeast Asian orders for industrial system products
  • Establish product supply and services structure

Opened a liaison office in Delhi, India in August 2012

…Overseas bases

…Priority regions for leveraging alliances
Order received for a full set of rail carriage electrical equipment for the Los Angeles light rail vehicle (LRV) project

Toyo Denki’s North American subsidiary, TOYO DENKI USA, INC., received an order for the contract won by Kinki Sharyo. The order comprises a full set of rail carriage electrical equipment (propulsion inverters, traction motors, and driving gear units) for the Los Angeles LRV project.

Orders Received
- First order: 78 vehicles; approximately ¥2.6 billion
  (Portion manufactured in Japan: ¥0.2 billion; Portion manufactured in the US: ¥2.4 billion)

Delivery / Sales Period
- Delivery to commence from June 2013
- Plans to record the bulk of sales by FY2014

Option
- Option: Also continue efforts to secure orders for 157 vehicles (approximately ¥4.0 billion)
- Plans for delivery by 2019
Following supply to JR West in June 2012, Toyo Denki delivered its E³ Solution railway power storage system to Tobu Railway Co., Ltd. in July 2012

The E³ Solution System absorbs and stores the regenerative energy that is produced when braking to decelerate or stop. Moreover, the System discharges the stored energy when trains accelerate.

The railway power storage system delivered to Tobu Railway compensates for the increased burden during peak operating hours attributable to the introduction of new vehicles and changes in train schedules.
Robust inquiries for automotive testing equipment

- Delivered simulation testing equipment for the development of the gasoline-fueled, hybrid, and electric vehicles of each major automobile manufacturer in Japan
- Inquiries also from affiliated component manufacturers
- Deliveries overseas to the local subsidiaries of Japanese manufacturers and major automobile manufacturers in South Korea

(Millions of yen)
4-5. Information Equipment Systems

- Orders received from JR Shikoku for the upgrade of ticket issuing handy terminals
  Following on from JT Tokai and JR West, orders received from JR Shikoku for the upgrade of ticket issuing handy terminals

JR Kyushu
New orders received; delivery commenced in 2012

JR Central
Continuous stream of orders received since operations commenced in 1987

JR West
Orders received for the upgrade of equipment; delivery commenced in 2012

JR Shikoku
Orders received for the upgrade of equipment; delivery to commence in 2013
Thank you for your interest.

http://www.toyodenki.co.jp/en/

Inquiries
PR, IR, and CSR Department, Management Planning Division
Toyo Denki Seizo K.K.
Phone: 03-5202-8122
Email: contact@toyodenki.co.jp
Reference: Trends in Consolidated Net Sales and Operating Income, and Forecast

(Billions of yen)

Fiscal year

<table>
<thead>
<tr>
<th>Year</th>
<th>Net sales (Left scale)</th>
<th>Operating income (Right scale)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>30.2</td>
<td>1.77</td>
</tr>
<tr>
<td>2004</td>
<td>34.7</td>
<td>2.53</td>
</tr>
<tr>
<td>2005</td>
<td>32.4</td>
<td>2.59</td>
</tr>
<tr>
<td>2006</td>
<td>36.5</td>
<td>1.92</td>
</tr>
<tr>
<td>2007</td>
<td>38.1</td>
<td>1.40</td>
</tr>
<tr>
<td>2008</td>
<td>33.2</td>
<td>1.40</td>
</tr>
<tr>
<td>2009</td>
<td>35.4</td>
<td>0.98</td>
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<tr>
<td>2010</td>
<td>37.9</td>
<td>1.50</td>
</tr>
<tr>
<td>2011</td>
<td>38.5</td>
<td>1.70</td>
</tr>
<tr>
<td>2012</td>
<td>33.0</td>
<td>0.70</td>
</tr>
<tr>
<td>2013</td>
<td>52.0</td>
<td>3.60</td>
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<td></td>
</tr>
</tbody>
</table>

- Grow Up 123
- Innovation 90
- Challenge Up Plan
- Dash 2015
Reference: Performance Trends in Transportation Systems, and Forecast

![Graph showing annual net sales and operating income from 2003 to 2014. The graph includes colored bars for each year, indicating net sales and operating income. EMERGING MARKETS are marked with a dash.]

- **2003**: Net sales 14.8, Operating income 0.98
- **2004**: Net sales 16.3, Operating income 1.55
- **2005**: Net sales 17.2, Operating income 0.51
- **2006**: Net sales 19.8, Operating income 0.54
- **2007**: Net sales 19.1, Operating income 1.76
- **2008**: Net sales 23.7, Operating income 1.77
- **2009**: Net sales 25.6, Operating income 3.05
- **2010**: Net sales 240, Operating income 2.70
- **2011**: Net sales 17.5, Operating income 1.77
- **2012**: Net sales 3.50

**Key Points**:
- Net sales and operating income for each fiscal year from 2003 to 2014 are displayed.
- ** Grow Up 123, Innovation 90, Challenge Up Plan, Dash 2015**

**Note**: The graph visualizes the financial performance over the specified years.
Reference: Performance Trends in Industrial Systems, and Forecast

<table>
<thead>
<tr>
<th>Fiscal year</th>
<th>Net sales (Billions of yen)</th>
<th>Operating income (Billions of yen)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>12.8</td>
<td>0.65</td>
</tr>
<tr>
<td>2004</td>
<td>13.5</td>
<td>0.84</td>
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<td>2005</td>
<td>14.5</td>
<td>1.09</td>
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<td>2006</td>
<td>15.7</td>
<td>1.0</td>
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<tr>
<td>2007</td>
<td>15.9</td>
<td>0.8</td>
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<tr>
<td>2008</td>
<td>12.4</td>
<td>0.01 (0.75)</td>
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<td>2009</td>
<td>9.0</td>
<td>11.1</td>
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<tr>
<td>2010</td>
<td>12.2</td>
<td>0.16</td>
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<td>2011</td>
<td>13.5</td>
<td>0.25</td>
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<td>2012</td>
<td>13.5</td>
<td>0.82</td>
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<tr>
<td>2013</td>
<td>21.0</td>
<td>1.55</td>
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<tr>
<td>2014</td>
<td>1.55</td>
<td></td>
</tr>
</tbody>
</table>
Reference: Information Equipment Systems Financial Results Trends, and Forecast

(Billions of yen)

- Net sales (Left scale)
- Operating income (Right scale)

Fiscal year:
- 2003: 2.6
- 2004: 2.5
- 2005: 1.6
- 2006: 3.7
- 2007: 2.4
- 2008: 1.7
- 2009: 2.73
- 2010: 2.3
- 2011: 2.0
- 2012: 0.26
- 2013: 0.55
- 2014: 3.0

Growth strategy:
- Grow Up 123
- Innovation 90
- Challenge Up Plan
- Dash 2015
Reference: Trends in Consolidated Capital Expenditure and Depreciation Expenses, and Forecast

(Millions of yen)

- Capital expenditure
- Depreciation expenses

Fiscal year:
- 2003: 374
- 2004: 562
- 2005: 666
- 2006: 1,173
- 2007: 819
- 2008: 1,050
- 2009: 2,018
- 2010: 1,142
- 2011: 1,307
- 2011: 1,500

Projects:
- Grow Up 123
- Innovation 90
- Challenge Up Plan
- Dash 2015
Reference: Trends in Consolidated Research and Development Expenses, and Forecast

(Millions of yen)
Reference: Trends in Consolidated Personnel Expenses and Number of Employees, and Forecast

(Billions of yen)

Employees (End of fiscal year)

Change of calculation benchmark

Personnel expenses

(Persons)

Fiscal year

Grow Up 123
Innovation 90
Challenge Up Plan
Dash 2015
• Statements concerning financial results forecasts are based on data available as of the date of publication of this material and assumptions concerning the elements of uncertainty that will affect future business performance as of the date of publication of this material. Actual financial results may differ depending on a variety of factors.

• Forward-looking statements contained in this material are the judgments of the Toyo Denki Group based on data available at the time of publication of this material. Such statements and descriptions are by no means comprehensive.