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Toyo Denki Seizo Revises Earnings Forecast for Fiscal 2012

Tokyo, Japan, December 12, 2012 — Toyo Denki Seizo K.K. announced today that it is revising its earnings forecast for the fiscal year ending May 31, 2013. The earnings forecast was originally announced on July 11, 2012 as part of the disclosure of consolidated business results for the fiscal year ended May 31, 2012. The decision to revise the earnings forecast was made at a meeting of the Board of Directors on December 12, 2012, taking into account recent trends in the Company's business earnings.

1. Revised Consolidated Earnings Forecast for Fiscal Year Ending May 31, 2013

(In millions of yen, except where noted)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	38,500	1,700	1,700	800	16.59
Revised forecast (B)	33,000	700	750	350	7.26
Change (B-A)	(5,500)	(1,000)	(950)	(450)	
Percent change	(14.3)%	(58.8)%	(55.9)%	(56.3)%	
Previous fiscal year ended May 31, 2012	38,570	1,701	1,788	785	16.29

2. Reasons for Revision

As the Company announced on October 11, 2012, demand in and outside of Japan in the Transportation Systems and Industrial Systems segments was not as vigorous as initially anticipated, while design and development costs in the Transportation Systems segment were higher than expected. As a result, the Company made a downward revision to the earnings forecast for the first half of the fiscal year ending May 31, 2013.

Due to uncertainty about future business conditions, the Company did not change the initial full-year earnings forecast at that point in time. However, the Company has carefully analyzed the business conditions since that time, including the status of immediate orders, economic trends in and outside of Japan, and changing international circumstances. Through such analysis, the Company projects that net sales in the third and fourth quarter will fall below the forecast made at the start of the fiscal year. Accordingly, the Company has made a downward revision to the consolidated forecast for net sales, operating income, ordinary income, and net income for the fiscal year ending May 31, 2013.