

Company name: Toyo Denki Seizo K.K.
 Representative: Hiroshi Tsuchida, President
 Stock code: 6505
 Stock Exchange: 1st Section of the Tokyo Stock Exchange
 Inquiries: Yoshifumi Otsubo,
 Operating officer, General Manager,
 Management Planning Division
 TEL +81-3-5202-8122

**Toyo Denki Seizo Announces Details Regarding Discrepancies
 between Earnings Forecasts and Actual Results for the First Half of Fiscal 2012**

Tokyo, Japan, January 11, 2013 — Toyo Denki Seizo K.K. herein announces the details of discrepancies between its first half (June 1, 2012 to November 30, 2012) consolidated earnings forecasts for fiscal 2012, the year ending May 31, 2013, originally disclosed on October 11, 2012 and the Company's actual results for the same period, made public today.

1. Discrepancies between Consolidated Earnings Forecasts and Actual Results for the First Half of Fiscal 2012
 (June 1, 2012 to November 30, 2012)

(In millions of yen, except where noted)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share (Yen)
Previous forecast (A)	14,000	(500)	(500)	(600)	(12.44)
Actual results (B)	13,566	(515)	(283)	(401)	(8.32)
Change (B-A)	(434)	(15)	217	199	
Percent change	(3.1)	(3.0)	43.4	33.2	
First half of previous fiscal year, ended May 31, 2012	18,830	515	525	303	6.29

2. Reasons for Discrepancies

Consolidated net sales and operating income results for the first half of fiscal 2012 were essentially in line with forecasts announced on October 11, 2012. However, the Company recorded increases in non-operating income, including 91 million yen representing foreign exchange gains attributable to exchange rate levels as of the end of the period under review (November 30, 2012) and 85 million yen in dividends income of life insurance. As a result, the actual consolidated ordinary loss was 217 million yen lower than the forecast figure. Taking into consideration this consolidated ordinary loss, Toyo Denki Seizo's actual consolidated net loss improved 199 million yen compared with the previous forecast.

Full-year earnings forecasts remain unchanged from those announced on December 12, 2012 at the current time.