

August 11, 2014

Attention: All concerned parties

Toyo Tanso Co., Ltd.

5-7-12 Takeshima, Nishiyodogawa-ku, Osaka 555-0011, Japan
(Stock Exchange Code: 5310, 1st Section, Tokyo Stock Exchange)

Notification of Differences between Consolidated Earnings Forecasts for First Half of Fiscal Year and Actual Results, and Revisions to Consolidated Earnings Forecasts for Fiscal Year

The consolidated earnings forecasts announced on February 14, 2014 for the first half of the fiscal year ending December 31, 2014 (January 1, 2014 – June 30, 2014) differ from the actual results announced today, as noted below.

Also, in light of the results in the first half of the consolidated fiscal year, we have revised the earnings forecast for the consolidated fiscal year (January 1, 2014 – December 31, 2014) as follows.

Particulars

1. Differences between consolidated earnings forecasts and actual results for the first half of the fiscal year ending December 31, 2014 (January 1, 2014 – June 30, 2014)

	Net Sales	Operating profit	Recurring profit	Net income	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	16,000	500	400	400	19.29
Actual results (B)	17,070	585	530	914	44.09
Amount of increase/decrease (B-A)	1,070	85	130	514	—
Percentage of increase/decrease (%)	6.7	17.2	32.7	128.5	—
(Ref.) Results for the first half of the previous fiscal year (first half of the fiscal year ended November 30, 2013)	—	—	—	—	—

Note: Toyo Tanso changed its fiscal year (the last day of its business year) from May 31 to December 31 in the fiscal year ended on December 31, 2013. Accordingly, the figures for results for the first half of the previous fiscal year are not provided.

2. Revision of figures in consolidated earnings forecast for the year ending December 31, 2014
(January 1, 2014 – December 31, 2014)

	Net Sales	Operating profit	Recurring profit	Net income	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	34,000	1,500	1,400	1,000	48.23
Revised forecast (B)	34,000	1,500	1,400	1,500	72.35
Amount of increase/decrease (B-A)	—	—	—	500	—
Percentage of increase/decrease (%)	—	—	—	50.0	—
(Ref.) Previous fiscal year results (Year ended December 31, 2013)	20,542	1,035	1,303	(111)	(5.39)

Note: Due to the change in the fiscal year, the previous fiscal year (fiscal year ended on December 31, 2013) was an irregular seven-month period (June 1 to December 31, 2013).

3. Reasons for differences and revision

The yen weakened more than we had predicted in our exchange rate forecast. In addition, after a conservative review of the recoverability of deferred tax assets in light of recent business developments, we decided to post deferred tax assets for those deemed recoverable, and thus recorded a 231 million yen decrease in income taxes-deferred for the first half of this fiscal year. As a result, consolidated recurring profit and net income surpassed our previous forecasts in the first half of this fiscal year.

Also, in light of the results in the first half of this fiscal year, we have revised the consolidated earnings forecasts for the consolidated fiscal year released on February 14, 2014.

Note: The above forecasts are based on the information available when these materials were released, and actual results may differ from these forecasts due to various factors.

Please direct inquiries regarding the current situation to:

<p>Toyo Tanso Co., Ltd. Publicity & Investor Relations E-mail : info@toyotanso.co.jp</p>
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