

To whom it may concern:

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Notice of Revisions to the Forecasts of Consolidated Financial Performance for the Year Ending March 31, 2018 and Posting Extraordinary Income

We hereby inform you as follows that the forecast of financial performance announced on November 6th, 2017 for the year ending March 31, 2018 have been revised in light of recent earnings trends and posting extraordinary income in the 3rd quarter of the Fiscal Year Ending March 31, 2018.

●Revisions to the Forecasts of Financial Results

Revised Consolidated Financial Forecast for the Year Ending March 31, 2018
(From April 1, 2017 to March 31, 2018)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous Forecast (A)	121,600	5,000	5,600	2,400	301.46
Revised Forecast (B)	124,900	5,700	6,400	2,900	364.32
Difference (B-A)	3,300	700	800	500	
Ratio (%)	2.7	14.0	14.3	20.8	
Results of Year Ended (March 31,2017)	107,608	3,216	3,544	2,022	252.69

Note: We consolidated each unit of 10 common shares into a unit of one share on October 1, 2017. Net income per share is calculated on the assumption that the consolidation of shares was conducted at beginning of the previous consolidated fiscal year.

●Background of Revisions

·With regard to the consolidated financial forecast, net sales, operating income, ordinary income and net income are expected to exceed from the previous forecast, in addition to the earnings growth by increase of net sales in subsidiaries of the Thailand and China, owing to posting extraordinary income (Gain on step acquisitions) occurred in association with making Qingdao Toyo Heat Exchanger Co., Ltd. which was affiliate company in China a consolidated subsidiary.

·The aforementioned forecasts have been calculated based on information available as of the date of the announcement of this document. Actual performance may differ from these projections due to various factors in the future.