



May 26, 2020

Company Name: TOPY INDUSTRIES, LIMITED
 Representative: Nobuhiko Takamatsu, President and CEO
 (Code: 7231 Tokyo and Nagoya Stock Exchange; first section)
 Contact: Shuichi Tachibana, Operating Officer and
 General Manager, General Affairs Department
 (TEL: 03-3493-0777)

Announcement Regarding Differences between Financial Forecasts and Actual Results for Fiscal 2019

Topy Industries Limited hereby gives notice that differences between the financial forecasts for fiscal year ending March 31, 2020 (April 1, 2019 to March 31, 2020) announced on March 24, 2020 and the actual results announced today have arisen, as shown below.

● Differences between the Financial Forecasts and Actual Results for Fiscal 2019

Differences between the consolidated financial forecasts and actual results for the fiscal year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

	Net Sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A) (Announced March 24, 2020)	261,500	2,800	2,600	-3,200	-136.20
Actual Result (B)	263,305	2,851	3,597	-4,497	-191.42
Difference (B-A)	+1,805	+51	+997	-1,297	
Percentage of Increase/Decrease (%)	+0.7%	+1.8%	+38.4%	-	
(Ref.) Previous Results (FY ended March 2019)	286,227	7,505	9,357	7,114	302.85

Differences between the non-consolidated financial forecasts and actual results for the fiscal year ended March 31, 2020 (April 1, 2019 – March 31, 2020)

	Net Sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A) (Announced March 24, 2020)	142,100	-900	700	-3,500	-148.95
Actual Result (B)	140,646	-1,241	369	-5,580	-237.50
Difference (B-A)	-1,453	-341	-330	-2,080	
Percentage of Increase/Decrease (%)	-1.0%	-	-47.2%	-	
(Ref.) Previous Results (FY ended March 2019)	150,768	1,048	5,566	1,245	53.00

Reason for Differences

Looking at the actual consolidated results for the fiscal year ended March 31, 2020, ordinary profit exceeded the previous forecast mainly due to an increase in the share of profit of entities accounted for using equity method. However, profit attributable to owners of parent was less than previously forecast primarily due to the additional reversal of deferred tax assets as a result of a careful reassessment of recoverability.

As for actual non-consolidated results for the fiscal year ended March 31, 2020, profit was lower than the previous forecast mainly due to the additional reversal of deferred tax assets as a result of a careful reassessment of recoverability.