

Company Name: TOPY INDUSTRIES, LIMITED  
 Representative: President and CEO, Yasuo Fujii  
 (Code: 7231 Tokyo and Nagoya Stock Exchange; first section)

## Announcement Regarding the Difference between Financial Forecast and Actual Financial Results

Topy Industries hereby announces the difference between the consolidated and individual financial forecast announced on November 6<sup>th</sup>, 2013 for the accounting year ending in March 2014 (April 1<sup>st</sup>, 2013 to March 31<sup>st</sup>, 2014) and the actual financial results announced today, as mentioned below.

### ●Regarding the difference between the financial forecast and actual financial results

Difference between the consolidated financial forecast for the accounting year ending in March 2014 and the actual financial results (April. 1<sup>st</sup>, 2013 - March. 31<sup>st</sup>, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast(A) (Announced November 6 <sup>th</sup> , 2013)	232,000	4,500	3,700	1,500	6.33
Actual Results(B)	234,682	5,308	4,485	1,914	8.08
Difference in Forecast (B - A)	+2,682	+808	+785	+414	
Percentage Difference(%)	+1.2%	+18.0%	+21.2%	+27.7%	
(Ref.) Previous Year Results (Fiscal 2012)	226,912	6,990	6,234	3,409	14.38

Difference between the individual financial forecast for the accounting year ending in March 2014 and the actual financial results (April. 1<sup>st</sup>, 2013 - March. 31<sup>st</sup>, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast(A) (Announced November 6 <sup>th</sup> , 2013)	136,800	1,100	2,200	1,600	6.75
Actual Results (B)	140,047	1,932	3,213	2,663	11.23
Difference in Forecast (B - A)	+3,247	+832	+1,013	+1,063	
Percentage Forecast(%)	+2.4%	+75.7%	+46.1%	+66.5%	
(Ref.) Previous Year Results (Fiscal 2012)	143,672	3,609	4,900	3,367	14.20

### (Reason for Variance)

For the accounting year that ended March, 2014, demand for undercarriage components for construction machinery and passenger wheels surpassed expectation, thus, both sales volume and earnings increased and led to higher values than previously announced.

Note: This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the original Japanese version, the original shall prevail.

The original disclosure in Japanese was released on May 9<sup>th</sup>, 2014 at 13:30(GMT+9).

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