



February 21<sup>st</sup>, 2017

Company Name: TOPY INDUSTRIES, LIMITED  
Representative: President and CEO, Yasuo Fujii  
(Code: 7231 Tokyo and Nagoya Stock Exchange; first section)  
Contact: Operating Officer and General Affairs Dept. GM,  
Masayuki Yamaguchi  
(TEL: 03-3493-0777)

### Notice Regarding the Amendment of the Full-Year Forecast

Topy Industries hereby gives notice regarding the Board of Directors Meeting held on February 21<sup>st</sup>, 2017 to amend the consolidated and individual forecasts disclosed on May 10<sup>th</sup>, 2016 for the fiscal year ending in March 2017 (April 1<sup>st</sup>, 2016 to March 31<sup>st</sup>, 2017).

#### ●Regarding the Amendment of Forecast

Revision of the financial forecast for the fiscal year ending in March 2017 (April 1<sup>st</sup>, 2016 to March 31<sup>st</sup>, 2017)

	Net Sales	Operating Income	Ordinary Income	Net income attributable to shareholders of the parent company	Net Income per Share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Forecast (A) (Announced May 10 <sup>th</sup> , 2016)	215,000	7,500	6,700	4,500	190.02
Revised Forecast (B)	207,000	5,700	4,600	5,900	249.14
Difference (B-A)	Δ8,000	Δ1,800	Δ2,100	+1,400	
Percentage of Increase/Decrease (%)	Δ3.7%	Δ24.0%	Δ31.3%	+31.1%	
(Ref.) Previous Results (FY Ending March 2016)	215,872	10,000	8,806	1,700	71.80

Note: Since share consolidation of common stock by ratio of 10 shares to 1 share is effective as of October 1<sup>st</sup>, 2016, net income per share has been calculated assuming such share consolidation was done at the beginning of the previous consolidated accounting year.

Revision of the individual financial forecast values for 2016 FY (April 1<sup>st</sup>, 2016 to March 31<sup>st</sup>, 2017)

	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 May 10 <sup>th</sup> , 2016)	120,900	2,400	4,800	3,600	152.00
Revised Forecast (B)	123,000	1,300	3,400	5,400	227.99
Difference (B-A)	+2,100	Δ1,100	Δ1,400	+1,800	
Percentage of Increase/Decrease (%)	+1.7%	Δ45.8%	Δ29.2%	+50.0%	
(Ref.) Previous Results (FY Ending March 2016)	127,583	4,898	5,950	1,690	71.36

Note: Since share consolidation of common stock by ratio of 10 shares to 1 share is effective as of October 1<sup>st</sup>, 2016, net income per share has been calculated assuming such share consolidation was done at the beginning of the previous accounting year.

#### Reason for Revision

In terms of the financial forecast for 2016 FY, the profit level of the steel business is expected to make a downward swing due to steel scrap price increase in the third quarter, and due to the estimate that an underlying upward trend will continue in the fourth quarter. Therefore, the operating income and ordinary income of both the consolidated and individual financial forecasts have been downwardly revised from the previous disclosure. On the other hand, net income attributable to shareholders of the parent company for the consolidated financial forecast and net income for the individual financial forecast will exceed that which was previously disclosed due to the recording of 7,046 million Yen transfer profit of fixed assets as announced today in the “Notice Regarding the Transfer of Fixed Assets and Booking of Extraordinary Profits”. Taking into consideration the fact that shareholders are currently provided with returns through acquisition of treasury stock until March 2017 with upper limitations of 600 thousand shares or acquisition value of 1.5 billion Yen, the predicted year-end dividend for the fiscal year ending in March 2017 has not been change from the values disclosed on August 3<sup>rd</sup>, 2016.

All the above forecasts have been prepared with information that was available at the date of this announcement. Actual business performances may change from the forecasted values due to various effects from hereon.

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 February 21st, 2017 at 16:00(GMT+9). The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.