

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

Announcement Concerning Adjustment of Earnings and Dividend Forecasts

The earnings and dividend forecasts for the fiscal year ending March 31st 2012 announced on July 20th 2011 has been adjusted as follows on January 27th 2012 by the Board of Directors Meeting.

● Adjustment of Earnings Forecast

Estimated values for consolidated earnings forecast for the fiscal year ending in March 2012 (April 1st 2011 to March 31st 2012).

	Sales	Operating Income	Ordinary Income	Net Profit	Current Net Income per Share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Estimate (A) (Announced July 20 th 2011)	244,000	9,800	8,600	4,400	18.55
Adjusted Estimate (B)	236,000	9,800	6,500	3,400	14.33
Difference in Estimate (B-A)	△8,000	0	△2,100	△1,000	
Percentage Difference (%)	△3.3%	0.0%	△24.4%	△22.7%	
(FYI) Previous Earning (For Fiscal Year Ending March 2011)	221,413	7,006	5,241	2,072	8.64

Estimated values for unconsolidated earnings forecast for the fiscal year ending in March 2012 (April 1st 2011 to March 31st 2012).

	Sales	Operating Income	Ordinary Income	Net Profit	Current Net Income per Share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous Estimate (A) (Announced July 20 th 2011)	165,300	4,900	5,100	3,000	12.65
Adjusted Estimate (B)	159,500	5,800	5,900	1,500	6.32
Difference in Estimate (B-A)	△5,800	900	800	△1,500	
Percentage Difference (%)	△3.5%	18.4%	15.7%	△50.0%	
(FYI) Previous Earning (For Fiscal Year Ending March 2011)	149,510	3,589	3,925	2,167	9.03

Reason for Adjustment

Consolidated earnings forecast for the fiscal year ending March 2012 were effected by stagnation of the steel market conditions and decrease in sales of undercarriage components for construction machinery in China, however, with continued response to demand with optimum production system, expansion of local procurement in China, recovery in sales of automobile steel wheel and expected decrease in scrap cost have resulted in unchanged estimates for sales and operating income. However, decrease in current earnings, current net income and non-consolidated current income are estimated.

Please refer to today's notice "Announcement Concerning the Liquidation of Equity Method Affiliate due to Withdrawal from Bridge Business, and Accounting of Non-operating Cost and Extraordinary Expense" for more information on the liquidation of Nippon Steel Topy Bridge Co., Ltd.

● Adjustment of Dividend Forecast

	Annual Dividend				
	End of 1 st Quarter	End of 2 nd Quarter	End of 3 rd Quarter	Year End	T o t a l
	Yen	Yen	Yen	Yen	Yen
Previous Estimate (Announced July 20 th 2011)	—	—	—	3.00	5.00
Adjusted Estimate	—	—	—	2.00	4.00
Current Dividend	—	2.00	—		
Previous Dividend (For fiscal year ending M a r c h 2 0 1 1)	—	0.00	—	4.00	4.00

Reason for Adjustment

The basic policy regarding profit sharing at Topy is to enrich internal reserves for returning profits for shareholders based on consolidated earnings, and to strengthen business development and business structure. Distribution of dividend is decided with the outmost consideration for continued stable distributions.

Taking into consideration the above mentioned policy and earnings forecast, the estimated term-end dividends for this consolidated fiscal year will be 2 Yen per share. Therefore, the annual dividend, including the interim dividend, will be 4 Yen per share.