

TOWA Announces Revised Forecast for the Fiscal Year 2013

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TOWA CORPORATION announced today a revision of its financial forecast for the fiscal year from those issued on October 31, 2013.

1. Revision of Consolidated forecast for the fiscal year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

(In millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	17,000	240	270	220	8.80
Revised forecast (B)	17,165	457	666	568	22.71
Difference (B-A)	165	217	396	348	
Percentage change (%)	1.0	90.4	146.7	158.2	
FY2012 (ended March 31, 2013)	16,454	-439	663	691	27.64

2. Revision of Non-Consolidated forecast for the fiscal year ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

(In millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	16,100	50	10	0.40
Revised forecast (B)	16,239	386	394	15.75
Difference (B-A)	139	336	384	
Percentage change (%)	0.9	672.0	—	
FY2012 (ended March 31, 2013)	15,680	344	395	15.82

3. Reason for Revision

Entering the second half of the consolidated accounting year, OSAT companies in South Korea and Taiwan started to display vigorous plant investment activities. In terms of the product sales mix, too, the ratio of products made using our unique technologies (compression mold, etc.) and products with high added value increased, while production centers at home and overseas started to realize the fruits of examining and implementing various cost reduction measures. As a result, sales during this consolidated accounting year are higher than projected, and earnings are also expected to greatly exceed forecasts.

In consideration of these developments, we have decided to modify our consolidated performance forecast and individual performance forecasts for the year ending March 2014.