



April 28, 2014

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Notice Regarding Revision of Earnings Forecast

Punch Industry Co., Ltd. (hereinafter: Punch Industry) announces that it has made the following revision to the earnings forecast previously announced on October 25, 2013 for the full year of the fiscal year ended March 31, 2014, in view of latest earnings trends.

1. Revision of earnings forecast

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

(Unit: JPY million)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share (JPY)
Previous forecast (A)	28,023	1,045	839	580	81.18
Latest forecast (B)	29,436	1,161	1,046	720	99.48
Difference (B-A)	1,413	116	207	140	
Difference ratio (%)	5.0	11.1	24.7	24.1	
(Ref.) Actual of the previous fiscal year (FY ended March 31, 2013)	25,041	707	822	213	34.30

(Note) After net income per share is calculated based on the average number of shares during the relevant period taking into consideration the increase in the number of shares issued in the public offering conducted in March 2014.

2. Reason for the revision

Sales are expected to exceed the previous forecast by JPY 1,413 million (5.0%) due to strong sales in automobile related businesses, growth in new fields such as beverage related businesses, recovery trend in the sales of semiconductors and electronic components, as well as greater-than-expected appreciation of CNY and depreciation of JPY.

Meanwhile, in terms of profits, as a result of cost reductions realized through the improvement of Japanese domestic plants operations caused by increase in sales and the steady progress of the Southeast Asia companies which were converted into consolidated subsidiaries in the second half of the previous year, operating income is expected to exceed the previous forecast by JPY 116 million (11.1%). In addition, ordinary income and net income are both projected to exceed the previous forecast by JPY 207 million (24.7%) and JPY 140 million (24.1%) respectively due to the recording of foreign exchange gains in China, Southeast Asia, and etc., among other factors.

(Notes)

The forecasts above are based on the information available at the time of publication and assumptions that are deemed rational. The actual results may differ from the figures presented above due to a variety of factors.

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