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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 May 13, 2013 for the second quarter and the full year of the fiscal year ending March 31, 2014, in view of latest earnings trends.

1. Revision of earnings forecast

Revision of the second quarter of the consolidated earnings forecast for the fiscal year ending March 31, 2014 (from April 1, 2013 to September 30, 2013)

(Unit: JPY million)

	Net sales	Operating income	Ordinary income	Quarterly net income	Quarterly net income per share(JPY)
Previous forecast (A)	13,083	291	239	136	19.02
Latest forecast (B)	13,575	419	329	167	23.36
Difference (B-A)	492	128	90	31	
Difference ratio (%)	3.8	44.0	37.7	22.8	
(Ref) Actual of the second quarter of the previous fiscal year (The second quarter of the FY ended March 31, 2013)	12,261	333	380	239	40.99

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

(Unit: JPY million)

	Net sales	Operating income	Ordinary income	Current net income	Current net income per share(JPY)
Previous forecast (A)	26,542	917	748	536	74.97
Latest forecast (B)	28,023	1,045	839	580	81.18
Difference (B-A)	1,481	128	91	44	
Difference ratio (%)	5.6	14.0	12.2	8.2	
(Ref) Actual of the previous fiscal year (FY ended March 31, 2013)	25,041	707	822	213	34.30

2. Reason for the revision

The earnings forecast of the second quarter for the fiscal year ending March 31, 2014 is expected to exceed the previous forecast due to the following factors. The sales of automobile related business, in which Punch Industry has actively been putting a lot of effort in the domestic market, increased as the industry itself is shifting upward. The sales of new field such as medical and beverage also increased. In addition, the sales of electric components and semiconductor are showing signs of recovery, although it was considered to take time. In respect of profits, increase in gross profit in accordance with increase in sales, cost reduction effect brought about by plant optimization, and reduction of selling and administration cost are expected to result in a significant increase in operating income,

ordinary income, and current net income from the previous forecast.

Accordingly, Punch Industry revises its forecast for the second quarter and the full year of the fiscal year ending March 31, 2014.

(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.