

August 8, 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 May 9, 2014 for the second quarter and the full year of the fiscal year ending March 31, 2015, in view of latest earnings trends.

#### 1. Revision of earnings forecast

Revision of the consolidated earnings forecast for the second quarter (Q2) of the fiscal year ending March 31, 2015  
 (from April 1, 2014 to September 30, 2014)

(Unit: JPY million)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	15,231	628	544	375	41.85
Latest forecast (B)	16,548	841	727	562	62.71
Difference (B-A)	1,317	213	183	187	
Difference ratio (%)	8.6	33.9	33.6	49.9	
(Ref.) Actual of Q2 of the prev. FY (Q2 of the FY ended March 31, 2014)	13,575	419	329	167	23.36

Revision of the consolidated earnings forecast for the full year of the fiscal year ending March 31, 2014  
 (from April 1, 2014 to March 31, 2015)

(Unit: JPY million)

	Net Sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	31,500	1,405	1,256	848	94.63
Latest forecast (B)	32,819	1,619	1,439	1,039	115.94
Difference (B-A)	1,319	214	183	191	
Difference ratio (%)	4.2	15.2	14.6	22.5	
(Ref.) Actual of the previous fiscal year (FY ended March 31, 2014)	29,436	1,161	1,047	720	99.58

#### 2. Reason for the revision

The consolidated sales of the second quarter are expected to exceed the previous forecast due to the less-than-expected impact of a consumption tax hike, and strong sales of semiconductors and electronic components in both the Japan and China markets. Additionally, operating income, ordinary income, and net income are also expected to exceed the previous forecast due to an increase in the gross margin resulted from the rise in sales, reduced costs of sales brought by a decrease in the purchasing costs, improved productivity of the plants, and good outcomes of the activities for the improvement of the earnings structure in Punch Industry.

Accordingly, Punch Industry revises its forecast for the second quarter and the full year of the fiscal year ending March 31, 2015.



(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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