

September 28, 2015

To whom it may concern

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Notice regarding differences between the business performance forecast and the actual results for the second quarter of the fiscal year ending February 29, 2016

Takihyo Co., Ltd. ("Takihyo") hereby announces that differences have arisen between the business performance forecast for the first six-month period of the fiscal year ending February 29, 2016 (March 1, 2015 to August 31, 2015) published on March 30, 2015 and the actual business results announced today.

1. First six-month period of the fiscal year ending February 29, 2016 Differences between consolidated business performance forecast and actual results

	Net sales	Operating income	Ordinary income	Net income for the quarter	Net income for the quarter per share
Previous forecast (A)	million yen 36,800	million yen 700	million yen 800	million yen 500	Yen 10.73
Actual results (B)	38,945	1,032	1,162	811	17.41
Amount of increase/decrease (B - A)	2,145	332	362	311	-
Rate of increase/decrease (%)	5.8	47.5	45.3	62.2	-
(Reference) The second quarter results for the previous fiscal year (the second quarter of the fiscal year ended February 28, 2015)	36,034	578	666	444	9.54

2. First six-month period of the fiscal year ending February 29, 2016 Differences between non-consolidated business performance forecast and actual results

	Net sales	Operating income	Ordinary income	Net income for the quarter	Net income for the quarter per share
Previous forecast (A)	million yen 33,900	million yen 600	million yen 670	million yen 400	Yen 8.58
Actual results (B)	35,924	865	957	627	13.47
Amount of increase/decrease (B - A)	2,024	265	287	227	-
Rate of increase/decrease (%)	6.0	44.2	42.8	56.9	-
(Reference) The second quarter results for the previous fiscal year (the second quarter of the fiscal year ended February 28, 2015)	32,843	529	599	318	6.84

3. Reasons for the difference

Starting from this fiscal year, we have launched sales groups by market, have worked on active development of new customers and on deepening our relationships with existing customers, and have aimed to expand our sales share, while working to improve the added value of products by working with customers from the material stage onward. In addition, in order to keep production costs low, we have been promoting the development of cooperating factories in ASEAN countries and Northeast and Inland China. As a result of the above efforts, with regard to consolidated and non-consolidated business performance for the first six-month period of the fiscal year, a difference arose from the forecast that had initially been announced.