TIME & ECOLOGY AMANO

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To all persons concerned

Company: AMANO Corporation
Representative: President & Representative Director
Izumi NAKAJIMA
(Code 6436: The first Section of TSE)
Contact: Director & Managing Operating Officer
General Manager Corporate Planning
Toru UENO
(TEL: 81-45-439-1591)

Notice: The Difference Between Actual and Forecast Earnings For the fiscal year 2014

Please be informed that the accumulated earnings for the fiscal year 2014 (April 1, 2014 to March 31, 2015) resulted in differences indicated below, compared to the forecast earnings for the same period announced May 8, 2014 and October 24, 2014.

1. The difference between actual and forecast earnings for the fiscal year 2014 (April 1, 2014 to March 31, 2015)

(CONSOLIDATED) (Unit: JPY Million)

	Sales	Operating Profit	Ordinary Profit	Net Income	Net Income per share (JPY)
Previously Announced Forecast (A)	110,000	9,100	9,700	5,500	71.81
Actual results (B)	109,837	9,357	10,189	6,794	88.71
Variance (B minus A)	(163)	257	489	1,294	—
Variance Ratio (%)	(0.1)	2.8	5.0	23.5	—
(Reference) FY2013 Results	102,131	8,826	9,423	5,299	69.19

(UNCONSOLIDATED ACJ) (Unit: JPY Million)

	Sales	Operating Profit	Ordinary Profit	Net Income	Net Income per share (JPY)
Previously Announced Forecast (A)	67,500	6,700	7,600	4,600	60.06
Actual results (B)	66,193	6,465	7,918	5,073	66.24
Variance (B minus A)	(1,307)	(235)	318	473	—
Variance Ratio (%)	(1.9)	(3.5)	4.2	10.3	—
(Reference) FY2013 Results	64,606	6,677	7,732	4,813	62.85

2. Reasons for the difference

Regarding the business performance of Unconsolidated ACJ, while year-on-year revenues grew led by Environmental Systems, actual results fell short of the initial business plan due to the backlash sales decline subsequent to the consumption tax hike. Operating Profit was down year-on-year due to the inability to compensate the increase in labor costs and experiment & research expenses with higher revenues. However, Ordinary Profit and Net Income exceeded the initial plan owing to increased dividends from group companies.

As for business performance of Consolidated ACJ, Sales were almost as planned and both Operating Profit and Ordinary Profit ended higher than the plan. This was primarily due to the recovery of North America and strong Asia. Furthermore, Net Income was higher than the modified business plan owing to (i) the extraordinary gains from the sale of a European subsidiary, (ii) the reversal of valuation allowance related to deferred tax assets associated with the business recovery of North American group companies.

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