



To whom it may concern:

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**Notice Concerning Differences Between Earnings Forecasts and Actual Results
 for Six Months Ended September 30, 2014, and
 Revisions to Consolidated Earnings Forecasts for Full Year**

Inabata & Co., Ltd. (the “Company”) hereby announces that there are differences between its earnings forecasts for the six months ended September 30, 2014 (from April 1, 2014 to September 30, 2014), which were announced on May 8, 2014, and its actual results for the said period. In addition, the Company announces that it has revised its full-year consolidated earnings forecasts, which were also announced on May 8, 2014, as below, in light of the recent trend in its earnings.

1. Differences with earnings forecasts and revisions

Differences between earnings forecasts and actual results for six months ended September 30, 2014
 (from April 1, 2014 to September 30, 2014)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	280,000	5,200	6,200	3,700	58.48
Actual results (B)	277,707	5,124	6,907	5,086	80.60
Difference (B - A)	(2,292)	(75)	707	1,386	—
Difference (%)	(0.8)	(1.5)	11.4	37.5	—
(Reference) Results of the six months ended September 30, 2013	277,370	5,712	6,573	4,562	72.10

Revisions to consolidated earnings forecasts for full year ending March 31, 2015
(from April 1, 2014 to March 31, 2015)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecasts (A)	570,000	11,000	12,500	7,500	118.54
Revised forecasts (B)	570,000	10,500	12,500	8,200	130.36
Change (B - A)	–	(500)	–	700	–
Change (%)	–	(4.5)	–	9.3	–
(Reference) Results of the year ended March 31, 2014	561,173	10,936	12,454	8,669	137.01

2. Reasons for differences and revisions

In the earnings results for the six months ended September 30, 2014, ordinary income and net income each exceeded the forecasts announced on May 8, 2014. This mainly reflected an increase in dividend income, the recording of gain on sales of investment securities, and a decrease in tax expenses.

Operating income is now expected to undershoot the previous forecast in light of a consideration of the current trend in earnings. Net income, on the other hand, is now expected to exceed the previous forecast in view of the actual result for the six months ended September 30, 2014. As a result, the full-year consolidated earnings forecasts were revised as shown in the above table.

Note: The above forecasts were prepared based on information available as of the announcement of this release. Actual earnings results may differ from these forecasts depending on a variety of factors.