

Note: The original disclosure in Japanese was released on November 7, 2011 at 15:00 (GMT +8).

News Release Dated November 7, 2011

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Information Concerning Differences between First Half Forecasts and Results of Operations

EBARA-UDYLITE CO., LTD. is announcing the following information concerning the differences between consolidated results of operations announced today for the first half of the fiscal year ending in March 2012 and the first half forecasts that was announced on August 5, 2011.

1. Differences between first half consolidated forecasts and results of operations (April 1, 2011 – September 30, 2011)

	Sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecast (A)	5,870	400	370	200	56.70
Revised forecast (B)	5,841	517	492	276	78.48
Increase (decrease) (B – A)	(29)	117	122	76	-
Variance rate (%)	(0.5)	29.3	33.0	38.0	-
Reference: year-ago results (H1, FY3/11)	5,809	672	660	319	87.66

2. Reasons for differences

The first half forecasts was based on the outlook for a difficult operating environment in the fiscal year's first half mainly because of the effects of the Great East Japan Earthquake. However, although sales were lower than the forecast, operating income, ordinary income and net income all exceeded the forecast due to an improvement in profitability and cost cutting.

There are no revisions to the previous forecast for the fiscal year. As mentioned above, first half operating income, ordinary income and net income were all higher than planned. But the outlook for the global economy is expected to remain uncertain because of flooding in Thailand, the European debt problem and other events. As a result, there are no revisions to the fiscal year forecasts that was announced on August 5, 2011. An announcement will be made promptly if there is a need for a forecast revision.

Note: Forecasts of future performance in this report are based on information currently available to the Company. Actual results may differ substantially from these forecasts for a number of reasons.