

Zero Announces Variance from Earnings Forecast of Fiscal Year Ending June 30, 2011

August 10, 2011

Company Name: Zero Co., Ltd.

Code No: 9028

Tokyo Stock Exchange (Second Section)

Representative: CEO & President

Yoshi Iwashita

Contact for Inquiries:

Takeo Kitamura

Director, General Manager, Corporate Planning Department

Telephone: (044)520-0106

ZERO CO., LTD. (the "Company") hereby announces the variance between actual business results which was announced today and the forecast which was announced on February 10, 2011 for the fiscal year ending on June 30, 2011 as below.

1. Variance of the Consolidated Business Results of FY2011 (from July 1, 2010 to June 30, 2011)

	Sales	Operating income	Ordinary income	Net income	Net earnings per share
	Million yen	Million yen	Million yen	Million yen	yen
Previous forecast (A)	52,000	1,200	1,300	250	14.63
FY2010 actual (B)	52,683	1,245	1,292	461	27.00
Increase/decrease (B-A)	683	45	-8	211	-
Increase/decrease rate (%)	1.3	3.8	-0.6	84.4	-
(Ref.) FY2009 actual	51,794	709	724	197	11.56

(Reason of the variance)

Although results for Sales, operating income and ordinary income were almost same as the forecast, net income has exceeded the forecast, mainly because the temporary increase for corporate tax was not incurred, since the implementation of corporate tax reduction was not resolved in this consolidated fiscal year.

End of document