

Q2 FY2013 - Apr 1, 2013 to Sep 30, 2013 -

Financial Results

Tokuyama Corporation

Oct 31, 2013



CONTENTS

- 1 Financial Results for Q2 FY2013
- 2 Performance Forecasts for FY2013
- 3 Malaysia Project
- 4 Topics
- 5 Supplementary Data

1 Financial Results for Q2 FY2013

1. Financial Highlights
2. Net Sales/Operating Income by Business Segment
3. Progress in Companywide Profitability Improvement
4. Changes in Operating Income



1 Financial Results for Q2 FY2013

1. Financial Highlights

Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2012 YTD	Q2 FY2013 YTD	Difference	
			Amount	%
Net sales	125.9	135.0	+9.0	+7
Operating income	0.7	7.8	+7.0	+885
Ordinary income (loss)	(1.9)	6.0	+8.0	-
Net income (loss)	(2.5)	4.5	+7.0	-
Net income per share (yen)	△7.30	12.99		
Exchange rate (¥/\$)	79	99		
Domestic naphtha price (¥/kl)	55,200	64,700		

Qualitative information

(Net sales) ¥135.0 billion, up 7%

Pluses: increased sales volume of vinyl chloride monomer (VCM) as a result of resolution of plant difficulties that occurred in the corresponding period of the previous year
selling price revisions of petrochemicals and other products

Minus: decreased sales volume of polycrystalline silicon

(Operating income) ¥7.8 billion, up 885%

Plus: companywide thoroughgoing cutbacks in expenditure

Minus: domestic naphtha price hikes

1 Financial Results for Q2 FY2013

1. Financial Highlights

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(Billions of yen)

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Net income per share (yen)	△7.30	12.99		
Exchange rate (¥/\$)	79	99		
Domestic naphtha price (¥/kl)	55,200	64,700		

Qualitative information

(Ordinary income) ¥6.0billion, back into the black

Plus: change from foreign exchange losses recorded in the corresponding period of the previous year to foreign exchange gains

Minus: increase in costs of idle operations

(Net income) ¥4.5 billion, back into the black

Plus: extraordinary gains/losses improved, because the Company did not record the provision for business restructuring charges relating to Excel Shanon Corporation which was recorded in the corresponding period of the previous year

Minus: increased income tax expenses

1 Financial Results for Q2 FY2013

1. Financial Highlights Consolidated (compared with the previous fiscal year-end)

(Billions of yen, except Shareholders' equity ratio and D/E ratio)

	As of Mar 31, 2013	As of Sep 30, 2013	Changes
Total assets	518.2	528.0	+9.7
Shareholders' equity	217.5	222.7	+5.1
Shareholders' equity ratio	42.0%	42.2%	+0.2Pts
Interest-bearing debt	187.7	211.6	+23.9
D/E ratio	0.86	0.95	+0.09
Net assets per share (yen)	625.29	640.20	

Qualitative information

(Total assets)

Increase factor: increase in tangible fixed assets due to construction of polycrystalline silicon manufacturing facilities in Malaysia

Decrease factor: decrease in deposits at bank allocated for payment of construction expenses above

(Shareholders' equity)

Increase factor: increase in retained earnings and the improvement of foreign currency translation adjustments

(Interest-bearing debt)

Increase factor: increased short-term loans payable raised by the commitment line contracts, which were concluded for the payment of construction expenses of the Malaysia project

1 Financial Results for Q2 FY2013

2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

(Billions of yen)

	Q2 FY2012 YTD		Q2 FY2013 YTD		Difference			
	Net sales	Operating income	Net sales	Operating income	Net sales	%	Operating income	%
Chemicals	38.5	0.0	41.5	0.7	+3.0	+8	+0.7	+1339
Specialty Products	25.3	(0.9)	23.4	1.5	(1.9)	(8)	+2.5	-
Cement	34.1	2.2	36.4	2.7	+2.3	+7	+0.5	+24
Life & Amenity	24.5	1.2	27.1	2.0	+2.6	+11	+0.8	+70
Others	19.7	1.2	23.2	2.1	+3.4	+18	+0.8	+67
Total	142.2	3.8	151.8	9.3	+9.5	+7	+5.5	+145
Inter-segment eliminations and corporate-wide expenses	(16.2)	(3.0)	(16.8)	(1.5)	(0.5)	-	+1.4	-
Consolidated results	125.9	0.7	135.0	7.8	+9.0	+7	+7.0	+885

(Note 1) Sales and operating income shown above include inter-segment transactions.

(Note 2) From Fiscal 2013, the Advanced Components segment has been renamed the Life & Amenity segment.

(Note 3) From Q1 FY 2013, the Company has changed its accounting method of allocating costs to each segment. Net sales and operating income for Q2 FY2012 YTD have been recalculated reflecting this change.

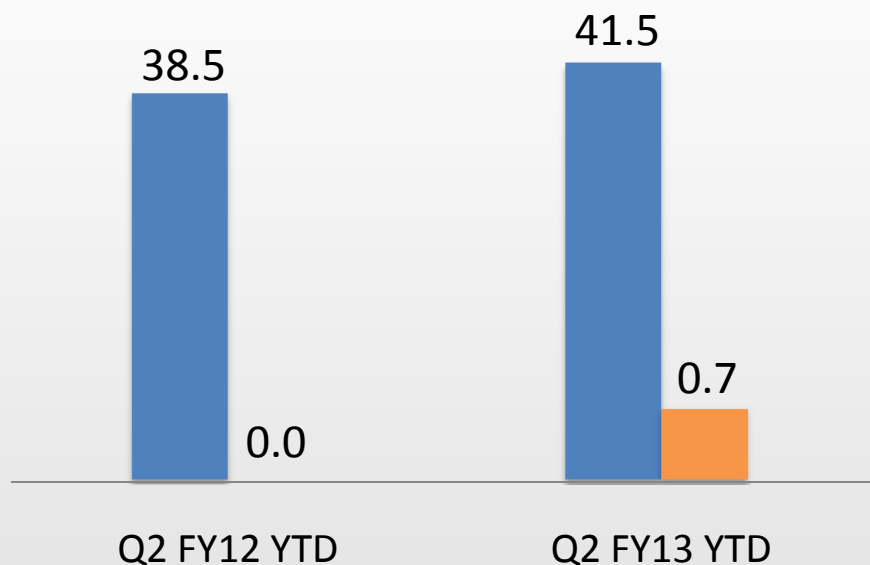
2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

Chemicals

Higher earnings on higher sales

■ Net Sales ■ Operating Income
(Billions of yen)



Qualitative information

(Vinyl chloride monomer (VCM))

- Sales volume recovery resulting from resolution of plant's difficulties that occurred in the corresponding period of the previous year
- Rise in export price resulting from the weaker yen

(Caustic soda)

- Domestic sales volume recovery due to improved operating rate of electrolysis facilities resulting from resolution of difficulties at VCM plant mentioned above

(Vinyl chloride resin)

- Selling price revision
- Increased cost of raw materials due to price rise of domestic naphtha

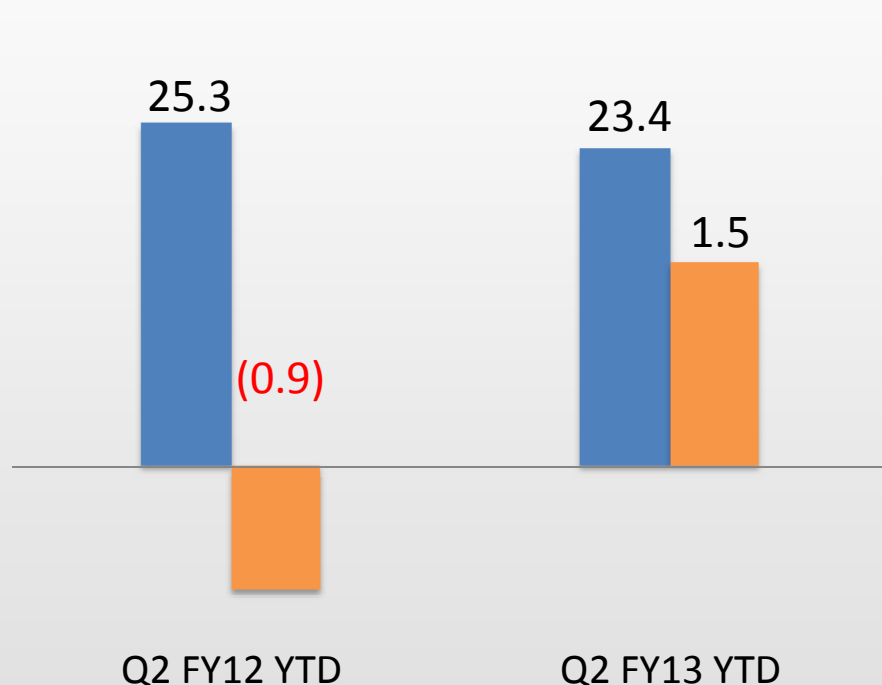
2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

Specialty Products

Higher earnings on lower sales

■ Net Sales ■ Operating Income
(Billions of yen)



Qualitative information

(Polycrystalline silicon)

- Decreased sales volume of semiconductor-grade polycrystalline silicon due mainly to inventory adjustments in supply chains
- Lower sales volume of solar-grade polycrystalline silicon resulting from the adoption of a sales strategy that focused on profits under sluggish market conditions due to excess supply
- Improvement of average selling price resulting from the change in product mix and weaker yen

(Fumed silica)

- Selling price revision
- Export price hikes arising from the weaker yen

(Aluminum nitride, High-purity chemicals for electronics manufacturing)

- Increased sales volume due to semiconductor market recovery

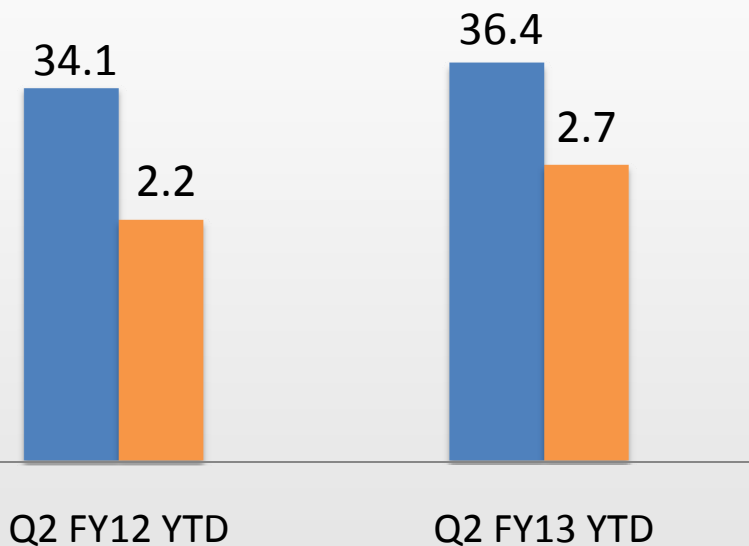
2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

Cement

Higher earnings on higher sales

■ Net Sales ■ Operating Income
(Billions of yen)



Qualitative information

(Cement)

- Steady sales due to the recovery in demand in Japan
- Rise in export prices resulting from the weaker yen

(Recycling and environment-related business)

- The Company accepted a larger volume of waste as a result of its higher cement production

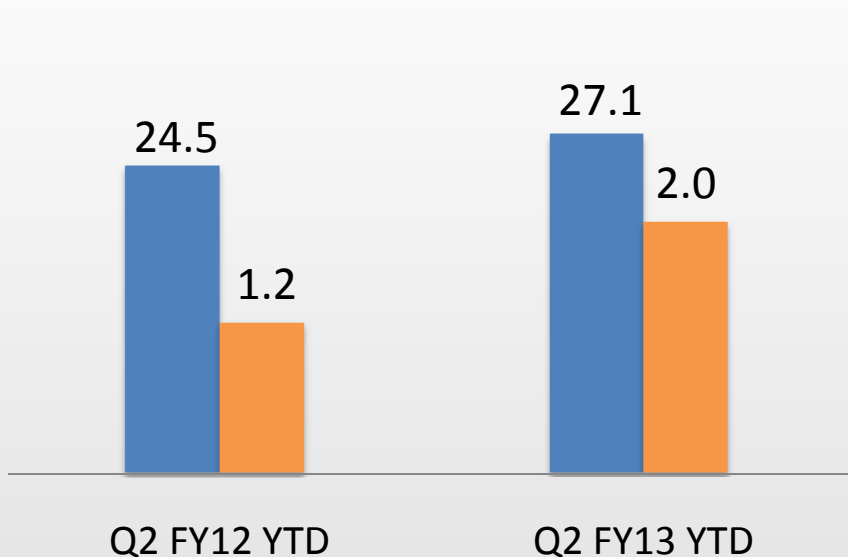
2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

Life & Amenity

Higher earnings on higher sales

■ Net Sales ■ Operating Income
(Billions of yen)



Qualitative information

(Plastic lens-related materials)

- Increased sales volume due to the recovery from damage to supply chains caused by the flooding in Thailand that occurred in 2011

(Polyolefin film)

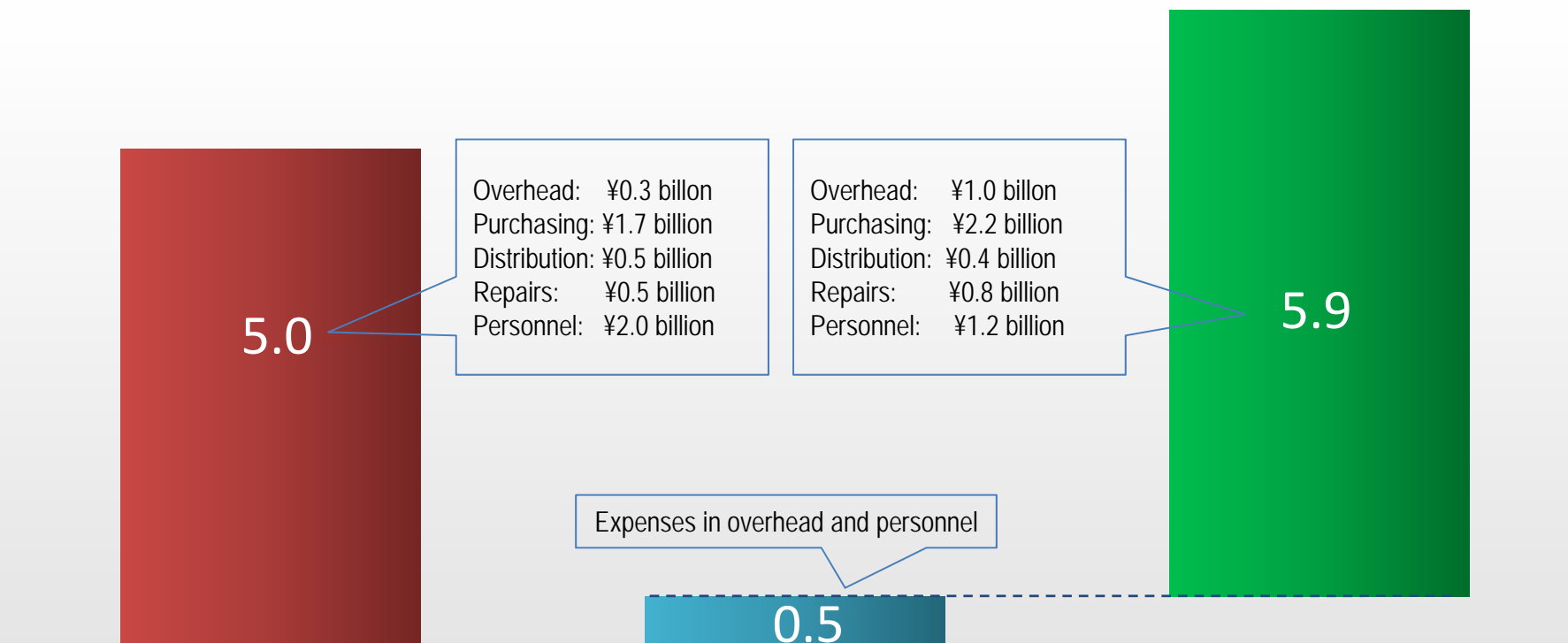
- Selling price revision
- Increase sales volume resulting from sales expansion

(Plastic window sashes)

- Increase sales volume on the back of the recovery in housing starts
- Improved profitability owing to business reconstruction

3. Progress in Companywide Profitability Improvement

Expenditure reduction for FY2013 (Billions of yen)



Targeted amount of expenditure reduction for FY2013 (compared with FY2012 forecasts, as of Feb. 28, 2013 when we announced the Plan)

Amount of expenditure reduction in FY2012 by bringing forward the execution of the Plan

Amount of expenditure reduction achieved in Q2 FY2013 YTD

Note 1: As for purchasing and distribution expenses, increase or decrease arising from quantity or currency exchange rates are excluded.

Note 2: The amount of expenditure reduction achieved in Q2 FY2013 YTD means a year-on-year decrease in expenses that are subject to our reduction policy.

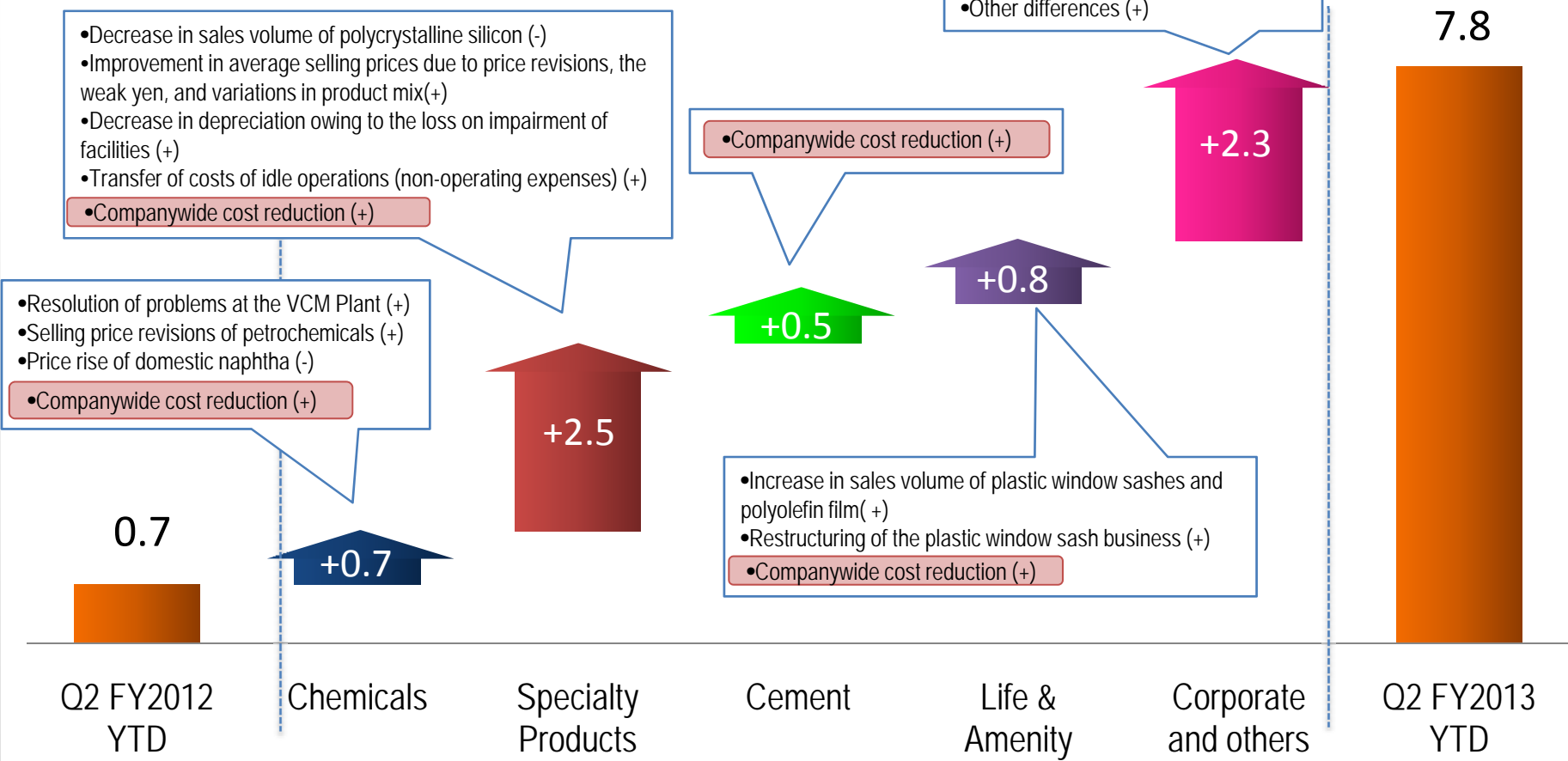
1 Financial Results for Q2 FY2013

4. Changes in Operating Income

By Business Segment

(Year-on-year change)

(Billions of yen)



(Note) All numbers are discarded after the first decimal place.

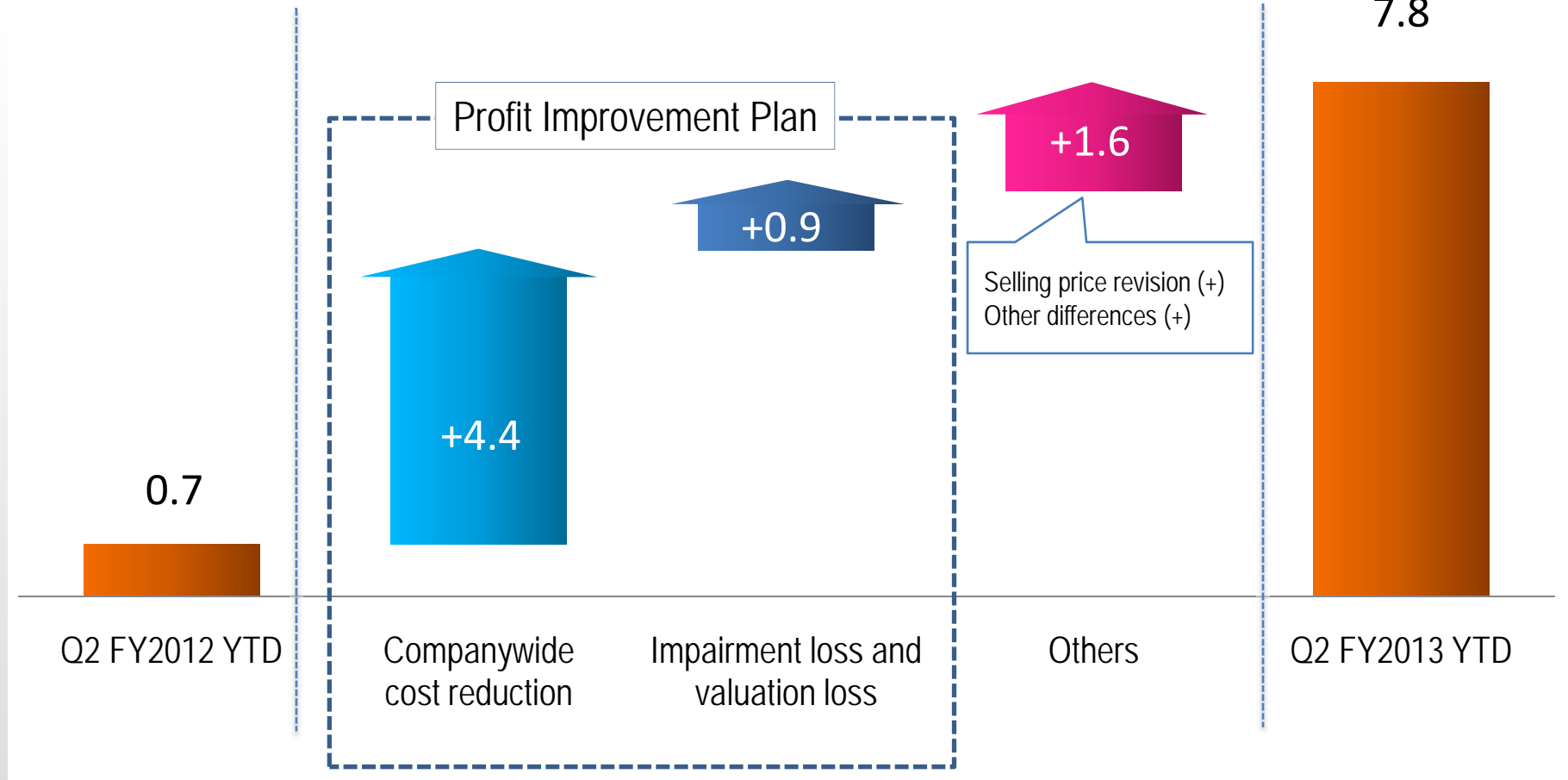
4. Changes in Operating Income

(Year-on-year change)

By Factor

(Billions of yen)

7.8



Note: The amounts of Companywide cost reduction and impairment impact represent the amounts by which operating income excluding inventory differences are affected.



2 Performance Forecasts for FY2013

1. Future Business Environment
2. Performance Forecasts
3. Performance Forecasts by Business Segment

2 Performance Forecasts for FY2013

1. Future Business Environment

Chemicals

- ◆ Forecast sluggish demand in Japan for caustic soda; domestic naphtha prices are projected to hover at a high level
- Take steps to promote a recovery in earning power through selling price revisions

Specialty Products

- ◆ Despite signs that both the semiconductor and solar cell markets have bottomed out, future business conditions are expected to remain uncertain
- Take urgent steps to improve profitability by commencing production at the Malaysia Plant and establish an optimal supply structure for polycrystalline silicon

Cement

- ◆ Expected annual demand in Japan of approx. 47 mil. tonnes on the back of steady domestic demand from both the private and public sectors
- Work to secure profits by adhering strictly to an ongoing policy of manufacturing, distribution, and sales cost reduction while revising selling prices

Life & Amenity (Advanced Components segment was renamed Life & Amenity segment this fiscal year)

- ◆ Signs of a recovery in economic conditions in Japan; the markets for consumer products in developing countries are expected to experience further growth
- Work toward increasing profits by developing products tailored to user needs and establishing a robust supply structure

Company-level

- Steadfastly implement the Profit Improvement Plan beginning with efforts to reduce expenditure
- Swiftly respond to changes in the business environment by annually reexamining the measures on a constant rolling three-year cycle

2 Performance Forecasts for FY2013

2. Performance Forecasts

Consolidated
(Year-on-year change based on FY2013 forecasts)

The forecast, announced on April 30, 2013, has not been revised

(Billions of yen)

	FY2012 Results	Q2 FY2013 YTD Results	FY2013 Forecast (Apr 30, 2013)	Difference	
				Amount	%
Net sales	258.6	135.0	275.5	+16.8	+7
Operating income	6.7	7.8	14.0	+7.2	+107
Ordinary income	3.2	6.0	10.0	+6.7	+209
Net income (loss)	(37.9)	4.5	7.5	+45.4	-

Net income per share (yen)	△108.98	12.99	21.56	2H FY2013 Forecast
Exchange rate (¥/\$)	83	99	95	
Domestic naphtha price (¥/kl)	57,500	64,700	60,500	

2 Performance Forecasts for FY2013

3. Performance Forecasts by Business Segment

(Year-on-year change based on FY2013 forecasts)

(Billions of yen)

	FY2012 Results		FY2013				Difference	
			Q2 YTD Results		Forecast (Apr 30, 2013)			
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Chemicals	77.3	0.4	41.5	0.7	83.0	3.5	+5.6	+3.0
Specialty Products	52.8	0.3	23.4	1.5	49.5	2.5	(3.3)	+2.1
Cement	69.9	5.3	36.4	2.7	72.5	4.5	+2.5	(0.8)
Life & Amenity	51.0	2.9	27.1	2.0	58.5	4.5	+7.4	+1.5
Others	40.1	2.6	23.2	2.1	47.5	3.5	+7.3	+0.8
Total	291.3	11.6	151.8	9.3	311.0	18.5	+19.6	+6.8
Inter-segment eliminations and corporate-wide expenses	(32.6)	(4.9)	(16.8)	(1.5)	(35.5)	(4.5)	(2.8)	+0.4
Consolidated Results	258.6	6.7	135.0	7.8	275.5	14.0	+16.8	+7.2

(Note 1) Sales and operating income shown above include inter-segment transactions.

(Note 2) From fiscal 2013, the Advanced Components segment has been renamed the Life & Amenity segment.

(Note 3) From fiscal 2013, the Company has changed its accounting method of allocating costs to each segment. Net sales and operating income for fiscal 2012 have been recalculated reflecting this change.

3 Malaysia Project

1. Progress and Schedule Going Forward
2. Polysilicon Supply-Demand Forecasts
3. Polysilicon Supply Capacity and Cost Competitiveness
4. Conditions in the Polysilicon Market in China and Local Manufacturer



1. Progress and Schedule Going Forward

Tokuyama Malaysia PS-1

- Plans to commence production from November 2013
- Commence steps to obtain internal authorization with an eye toward shipment of semiconductor-grade polysilicon



1. Progress and Schedule Going Forward

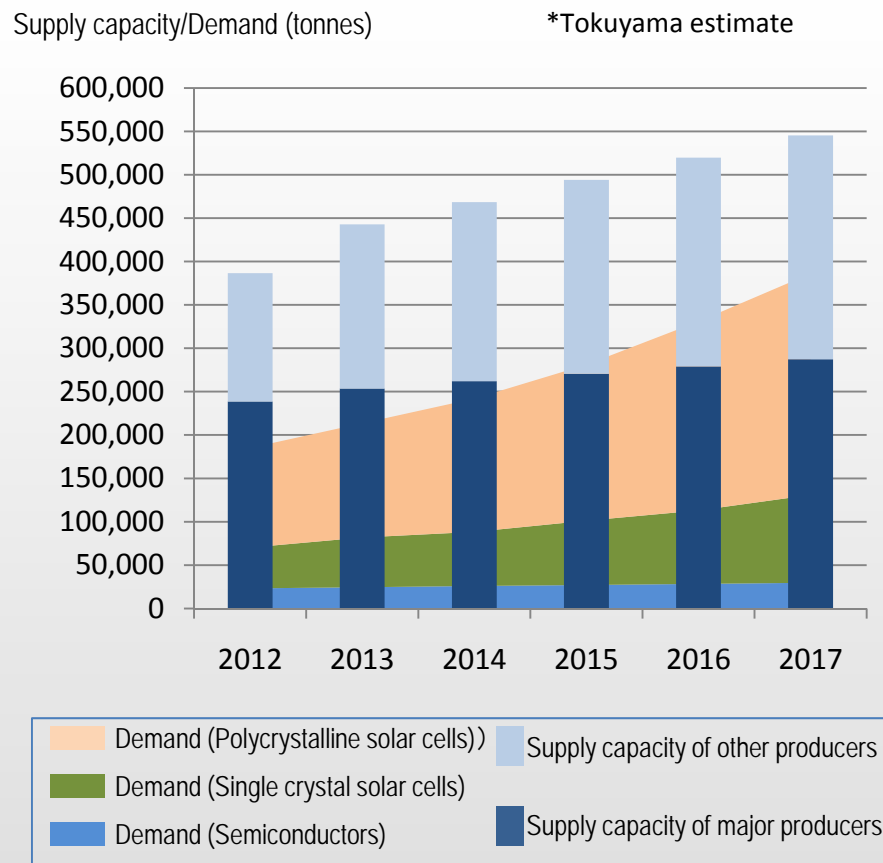
Tokuyama Malaysia PS-2

- Work progressing according to plans; construction scheduled to be completed at the end of 2013
- Target the commencement of solar cell-grade polysilicon production and sale around the middle of 2014



2. Polysilicon Supply-Demand Forecasts

Supply-demand forecast of polysilicon



(Note 1) Major producers mean Tier1 manufactures in the classification by Solarbuzz.

(Note 2) Demand is estimated by Tokuyama based on iSuppli and Solarbuzz.

FY2013 Forecasts

<Semiconductor-grade polysilicon demand>

- Projected annual increase of 5% on the back of an upswing in demand for use in tablet terminals and smartphones
- Continued inventory adjustments across the entire supply chain

<Solar cell-grade polysilicon demand>

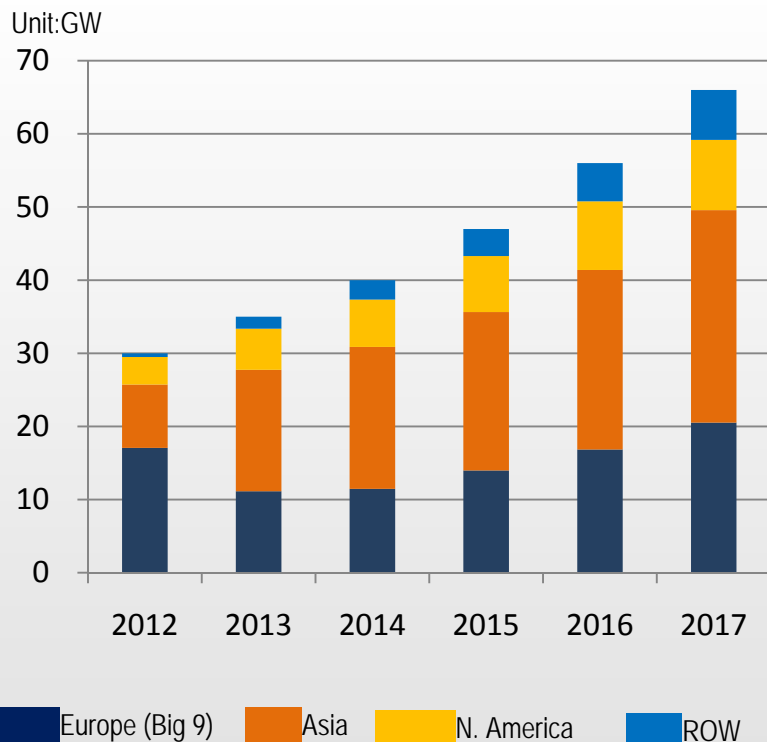
- Despite a substantial decline in installed PV capacity owing mainly to cutbacks in subsidies in Europe, projected annual increase in demand exceeding 15% largely reflecting forecast growth due attributable to aggressive installation initiatives in such countries as Japan, China, and the U.S.
- While a final resolution regarding the imposition of antidumping taxes in China is yet to be reached, the impact on polysilicon market conditions at this point is expected to be limited

<Supply side>

- Excess supply capacity expected to continue for the foreseeable future; cost competitiveness recognized as the key to survival

2. Polysilicon Supply-Demand Forecasts

Forecasts of installed PV capacity by region



(Note) Tokuyama estimate based on IHS iSuppli Market Tracker (PV Integrated) Q3 2013

Conditions by Country

<China>

- ◆ Upward revision in the cumulative installation target to 35GW by 2015
- ◆ Announcement of policy measures aimed at ensuring sound growth in the photovoltaics industry

<Japan>

- ◆ Growing trend toward the use of renewable energy as a result of the Fukushima nuclear power station disaster in the immediate wake of the Great East Japan Earthquake and other factors
- ◆ Sudden surge in volumes following the introduction of the current feed-in tariff system in July 2012

<The U.S.>

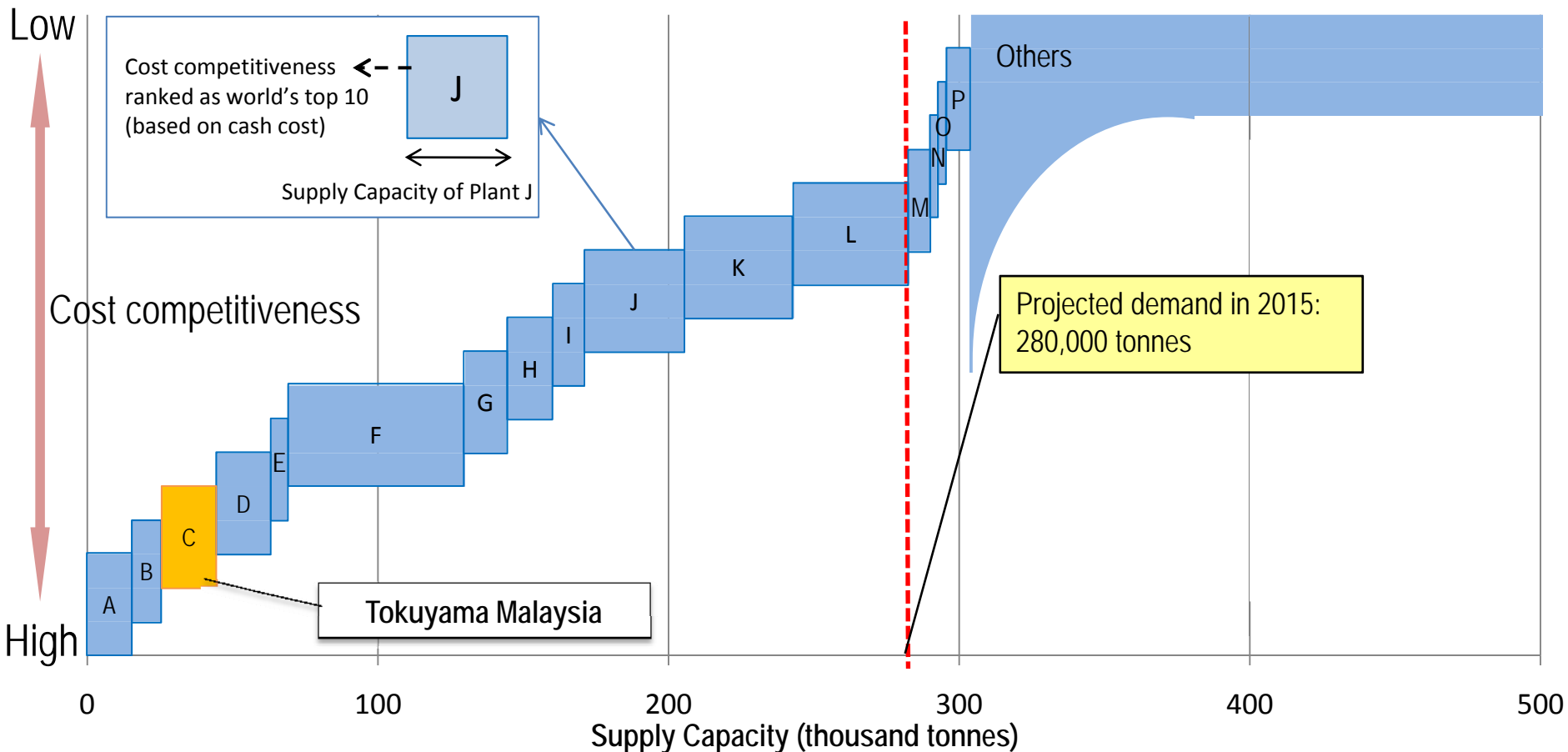
- ◆ The existence of wide-ranging photovoltaic power generation proliferation policy measures providing the underlying strength for market growth: policy measures at the state level in particular serving as a driving force for further expansion in the large-scale photovoltaics market

<Germany>

- ◆ Signs of more affordably priced sources of electric power through the use of grid-connected power as a result of the trend toward lower prices photovoltaic power generation systems; expectations of the shift to self-supporting growth and renewed increase in demand going forward

3. Polysilicon Supply Capacity and Cost Competitiveness

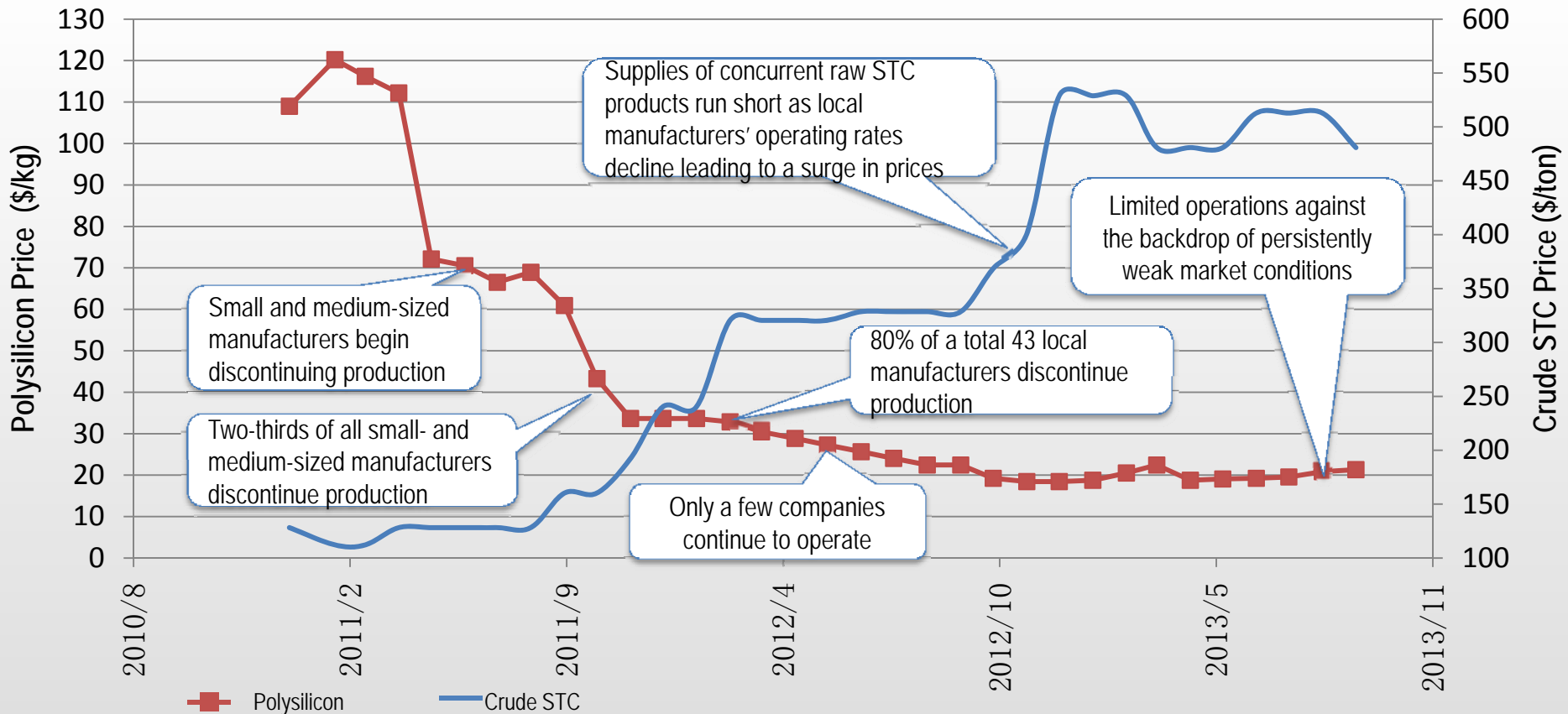
A comparison between supply capacity and cost competitiveness by plant as of 2015



Note 1: Tokuyama estimate based on information announced by each company and survey company data.
Note 2: Cost competitiveness is in order of cash costs.

4. Conditions in the Polysilicon Market in China and Local Manufacturer

Trends in Polysilicon and Crude STC Prices in China



Note: Prepared by the Company based on research company data

4 Topics

1. Profit Improvement Plan and Rolling Three-Year Plan
2. Establishment of a Soda Ash and Calcium Chloride Joint-Venture Business



4 Topics

1. Profit Improvement Plan and Rolling Three-Year Plan

Centennial Vision

As a prominent manufacturer, we will continue to be responsive to society and help create a better future through the vitality of our human resources and the creativity of chemistry.

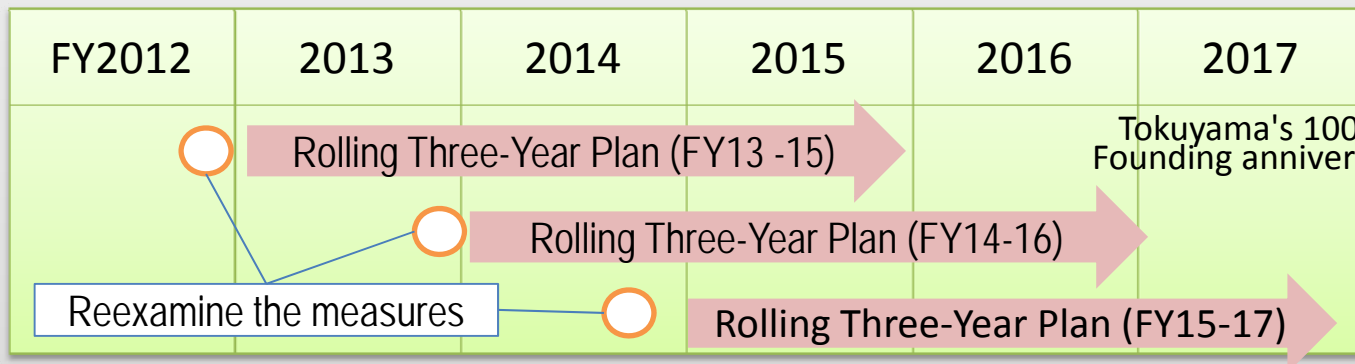
Basic Strategies

- Strengthen Strategically Growing Businesses
- Bolster International Competitiveness

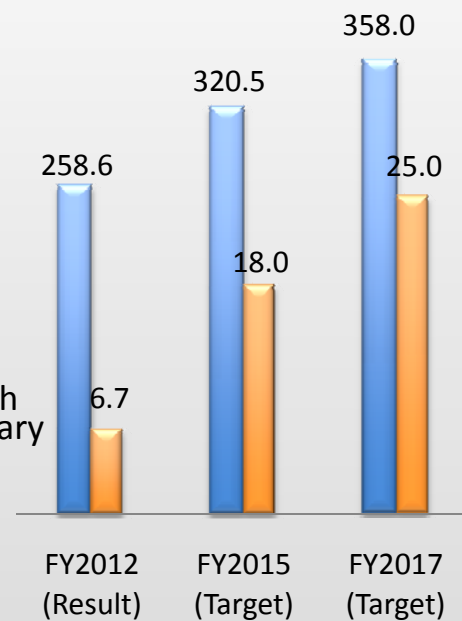
Profit Improvement Plan
(Announced in Feb 2013)

- Rebuild the Polycrystalline Silicon Business
- Improve Profits in Other Businesses
- Improve Companywide Profitability

Slogan:
Venture Spirit & Innovation



Net Sales (Blue) Operating Income (Orange)



4 Topics

2. Establishment of a Soda Ash Calcium Chloride Joint-Venture Business

- Tokuyama reached an agreement with Central Glass Co., Ltd. to establish a joint-venture business while transferring and consolidating marketing activities in connection with the sale of soda ash and calcium chloride

<Profile of the New Company>

Company name: Under consideration

Head office: Tokyo (plan)

Representative: Dispatched from Tokuyama (plan)

Date of establishment: April 1, 2014 (Plan)

Commencement of operations: October 1, 2014 (Plan)

Paid-in capital: ¥10 million
(65% Tokuyama Corporation 35% Central Glass Co., Ltd.)

Business activities: Sale of soda ash and calcium chloride



The Company's soda ash plant



5 Supplementary Data

1. Consolidated Financial Statements
2. Cash Flows
3. Non-Operating Income/Expenses
4. Extraordinary Gains/Losses
5. Principal Indicators
6. Performance Trend
7. Price Trend of Main Raw Material and Fuel
8. CAPEX Trend
9. Interest-bearing Debts Trend

5 Supplementary Data

1. Consolidated Financial Statements Income Statements

(Billions of yen)

	Q2 FY2012 YTD	Q2 FY2013 YTD	Difference	
			Amount	%
Net sales	125.9	135.0	+9.0	+7
Cost of sales	94.8	98.2	+3.3	+4
Selling, general and administrative expenses	30.3	28.9	(1.3)	(4)
Operating income	0.7	7.8	+7.0	+885
Non-operating income/expenses	(2.7)	(1.7)	+1.0	-
Ordinary income (loss)	(1.9)	6.0	+8.0	-
Extraordinary income/expenses	(1.1)	(0.3)	+0.7	-
Income (loss) before income taxes and minority interests	(3.1)	5.7	+8.8	-
Income taxes and minority interests	(0.6)	1.2	+1.8	-
Net income (loss)	(2.5)	4.5	+7.0	-

5 Supplementary Data

1. Consolidated Financial Statements

Balance Sheets

(Billions of yen)

	3/31/2013	9/30/2013	Changes	
			Amount	%
Total assets	518.2	528.0	+9.7	+2
Current assets	186.1	157.6	(28.4)	(15)
Tangible fixed assets	274.3	308.2	+33.9	+12
Intangible fixed assets	7.9	10.8	+2.8	+36
Investments and other assets	49.8	51.2	+1.4	+3

	3/31/2013	9/30/2013	Changes	
			Amount	%
Total liabilities	294.3	298.6	+4.3	+1
Current liabilities	115.6	118.7	+3.1	+3
Long-term liabilities	178.7	179.9	+1.2	+1
Total net assets	223.8	229.3	+5.4	+2

5 Supplementary Data

2. Cash Flows

Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2012 YTD	Q2 FY2013 YTD
Cash flows from operating activities (1)	5.0	11.0
Cash flows from investing activities (2)	(29.1)	(54.9)
Free cash flows (3) ((1)+(2))	(24.1)	(43.9)
Cash flows from financing activities (4)	39.3	21.1
Effect of exchange rate changes on cash and cash equivalents (5)	(0.0)	0.6
Net increase (decrease) in cash and cash equivalents (6) ((3)+(4)+(5))	15.2	(22.1)
Cash and cash equivalents at beginning of the year (7)	58.4	52.4
Increase (decrease) in cash and cash equivalents due to changes of scope of consolidation(8)	-	0.4
Cash and cash equivalents at end of the year (9) ((6)+(7)+(8))	73.6	30.7

5 Supplementary Data

3. Non-Operating Income/Expenses Consolidated (year-on-year change)

(Billions of yen)

		Q2 FY2012 YTD	Q2 FY2013 YTD	Changes	Notes
Non-operating income	Interest and dividend income	0.3	0.3	+0.0	
	Other income	1.0	1.3	+0.2	Increase in foreign exchange gain +0.3
	Total	1.4	1.6	+0.2	

Non-operating expenses	Interest expenses	1.1	1.2	(0.1)	
	Other expenses	3.0	2.1	+0.9	Decrease in foreign exchange loss +1.0 Increase in costs of idle operations (0.5) Decrease in loss on write-down of marketable securities +0.2
	Total	4.1	3.4	+0.7	

Non-operating income/expenses		(2.7)	(1.7)	+1.0	
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5 Supplementary Data

4. Extraordinary Gains/Losses

Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2012 YTD	Q2 FY2013 YTD	Changes	Notes
Extraordinary gains	0.4	0.5	+0.1	Increase in gain on sale of investment securities +0.2
Extraordinary losses	1.6	0.9	+0.6	Decrease in provision for business restructuring charges +0.8 Decrease in loss from sale of fixed assets +0.4 Increase in cost of compensation for products (0.3) Increase in impairment loss for fixed assets (0.2)
Extraordinary gains/losses	(1.1)	(0.3)	+0.7	

5 Supplementary Data

5. Principal Indicators ①

(year-on-year change)

(Billions of yen)

	Q2 FY2012 YTD		Q2 FY2013 YTD		Changes	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Capital expenditures	53.0	7.5	38.2	1.9	(14.8)	(5.5)
Depreciation and amortization	11.4	9.1	8.1	5.5	(3.2)	(3.5)
R&D expenses	5.2	4.0	4.2	3.1	(0.9)	(0.9)
Financial income and expenses	(0.7)	+0.4	(0.9)	+2.0	(0.1)	+1.6

5 Supplementary Data

5. Principal Indicators ②

(compared with the previous fiscal year-end)

		3/31/2013		9/30/2013		Changes	
		Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Interest-bearing debts	Billions of yen	187.7	167.2	211.6	190.4	+23.9	+23.1
Number of employees	Persons	5,651	2,122	5,722	2,084	+71	(38)

5 Supplementary Data

5. Principal Indicators ③

(year-on-year change based on FY13 forecast)

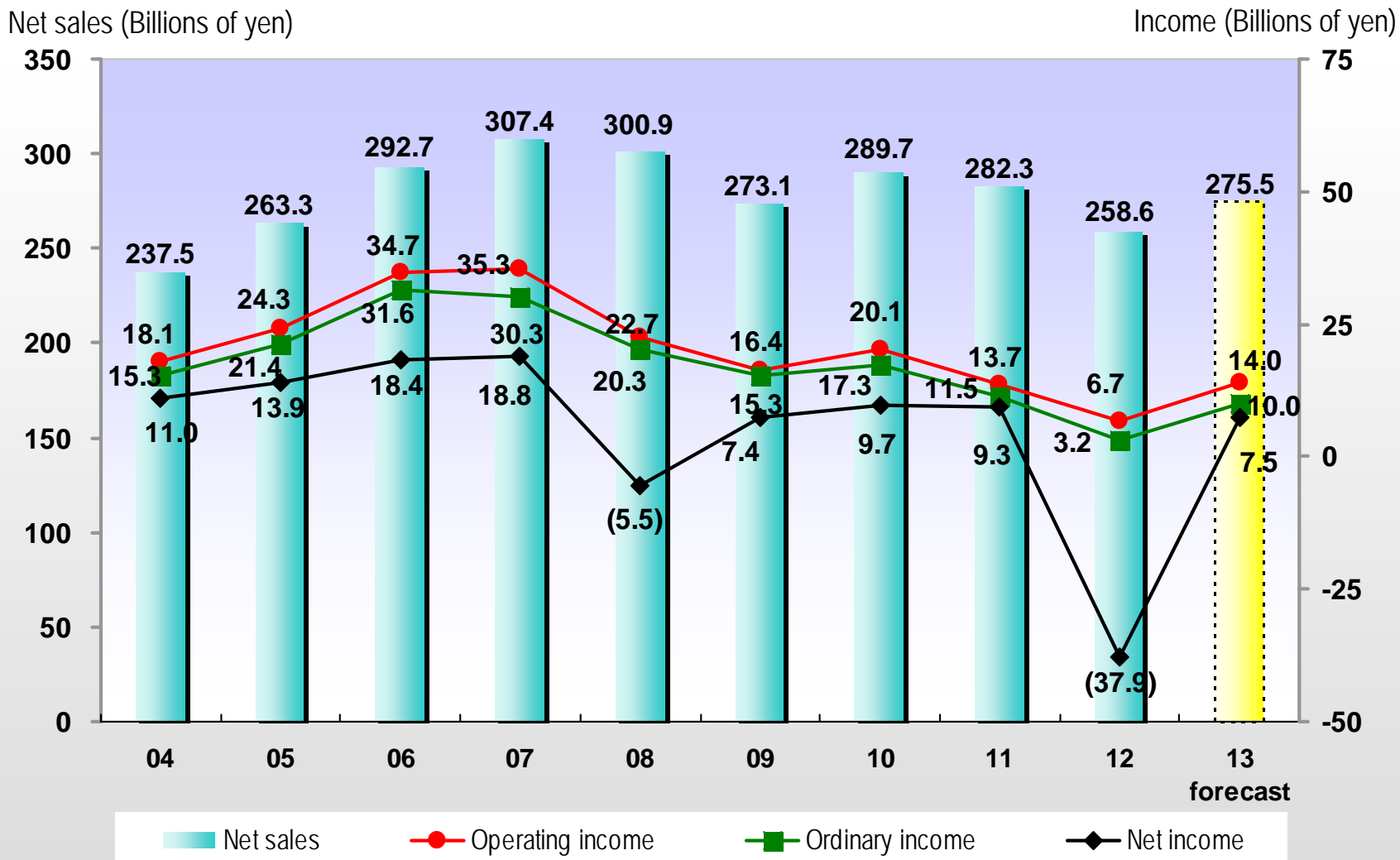
(Billions of yen)

		FY2013 Forecast		FY2012 Results		Changes	
		Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Capital expenditures	Approved limit total	61.5	9.1	-	-	-	-
	Estimates (FY13) Results (FY12)	55.5	7.0	97.5	15.9	(41.9)	(8.8)
Depreciation and amortization		16.9	11.6	23.2	18.4	(6.3)	(6.8)
R&D expenses		9.2	6.9	10.0	7.7	(0.7)	(0.7)

5 Supplementary Data

6. Performance Trend

Consolidated (Fiscal Year)



5 Supplementary Data

6. Performance Trend

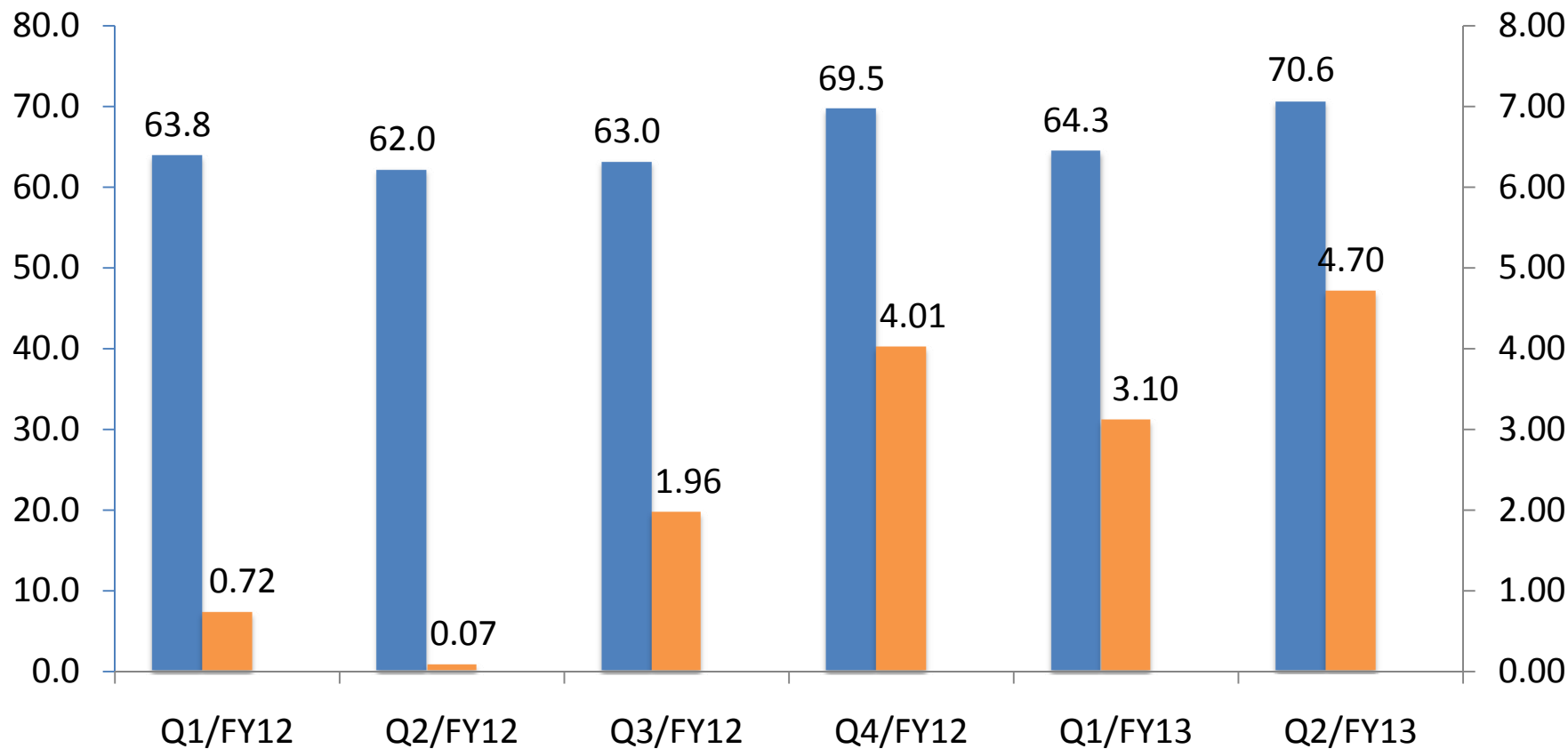
(Quarter)

Consolidated

Net Sales

Operating Income

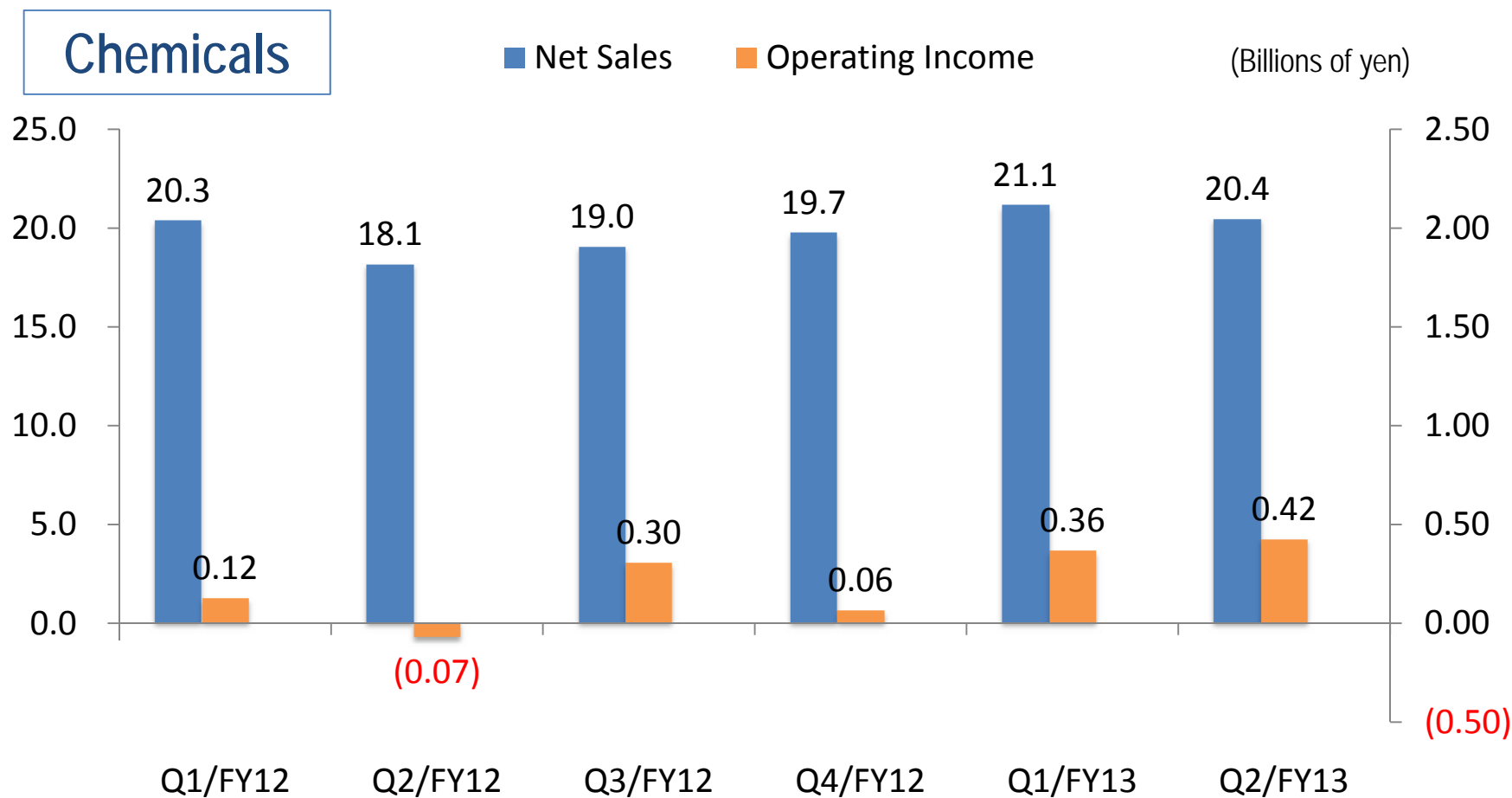
(Billions of yen)



5 Supplementary Data

6. Performance Trend

(Quarter)

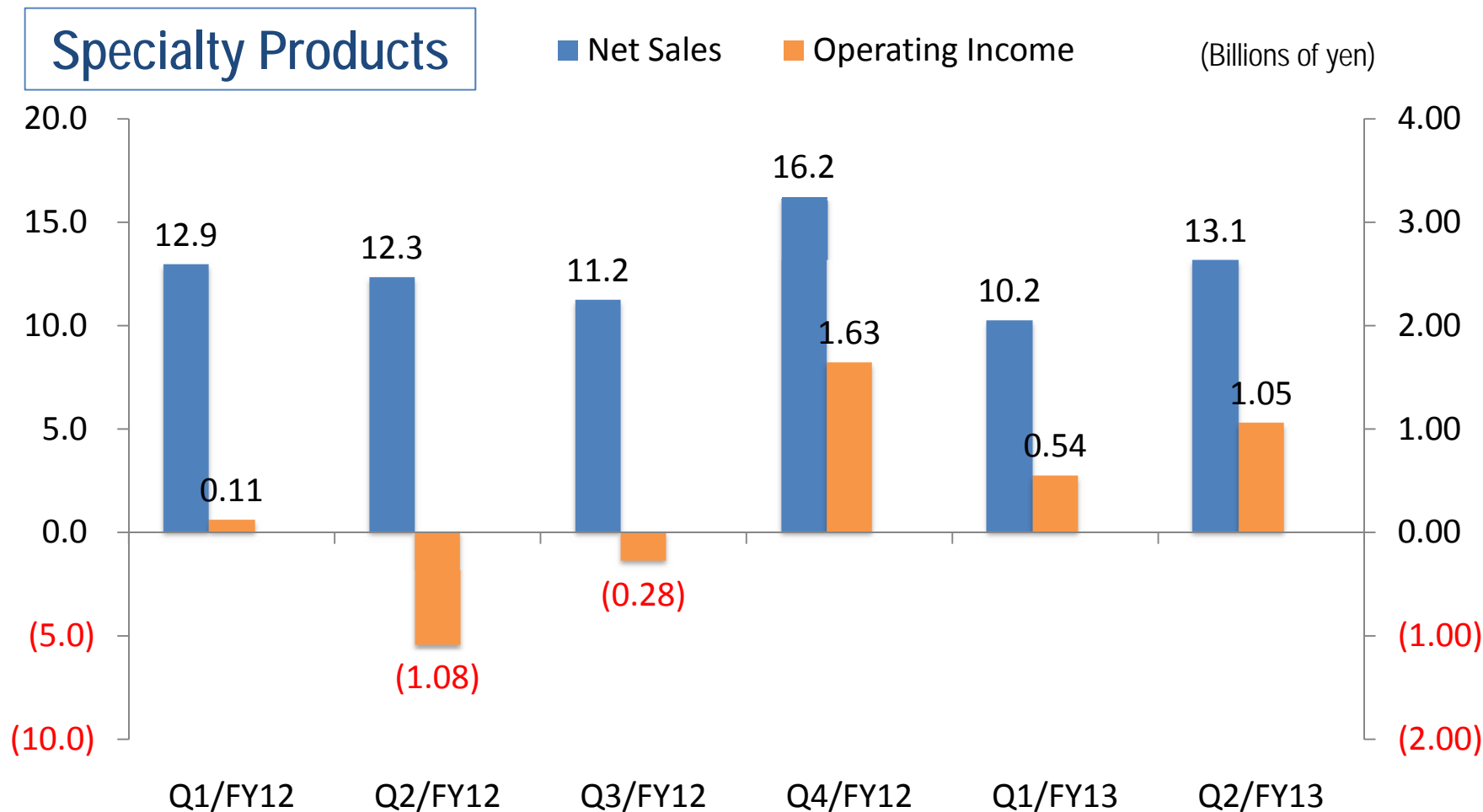


(Note) Sales and operating income shown above include inter-segment transactions.

5 Supplementary Data

6. Performance Trend

(Quarter)

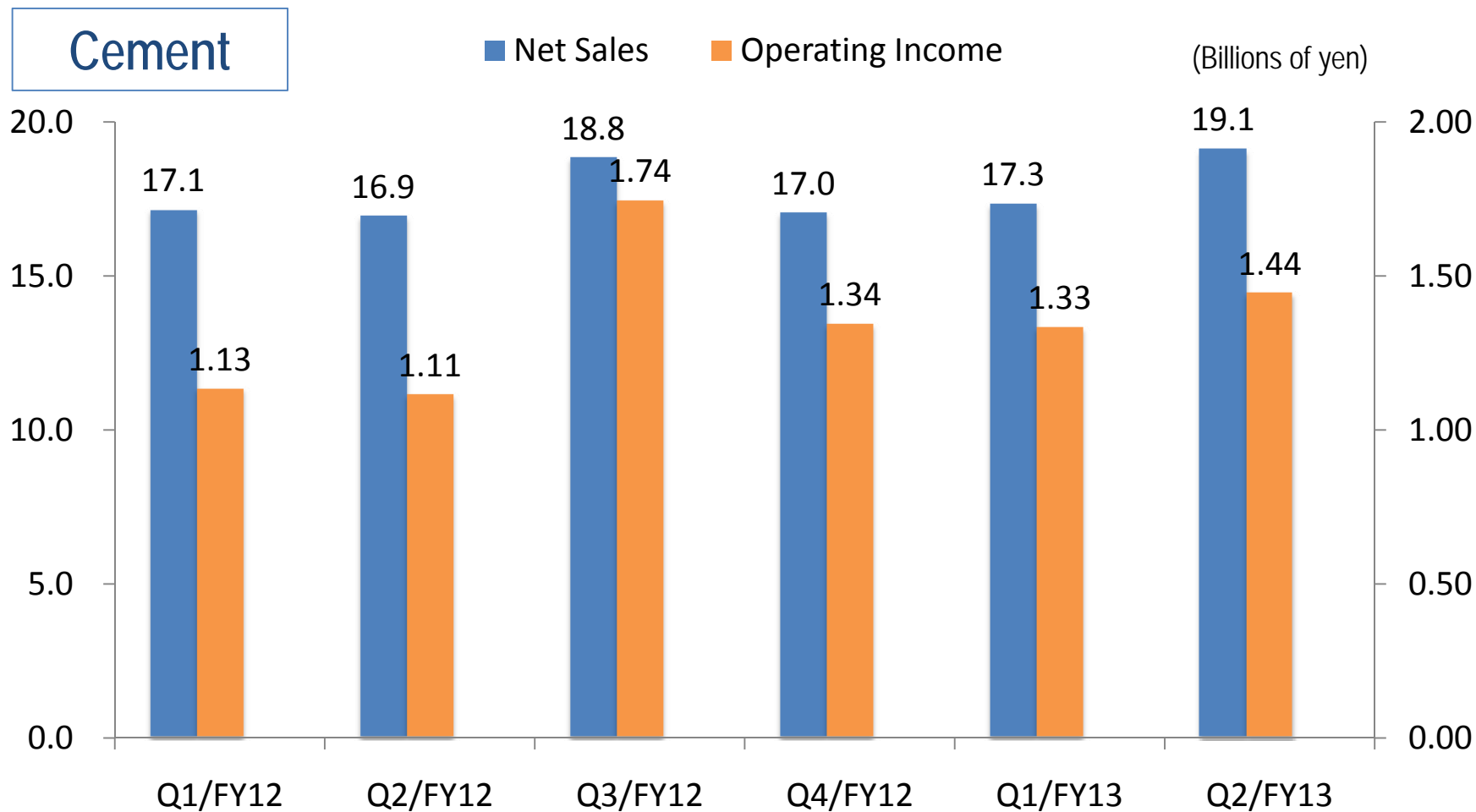


(Note) Sales and operating income shown above include inter-segment transactions.

5 Supplementary Data

6. Performance Trend

(Quarter)



(Note) Sales and operating income shown above include inter-segment transactions.

5 Supplementary Data

6. Performance Trend

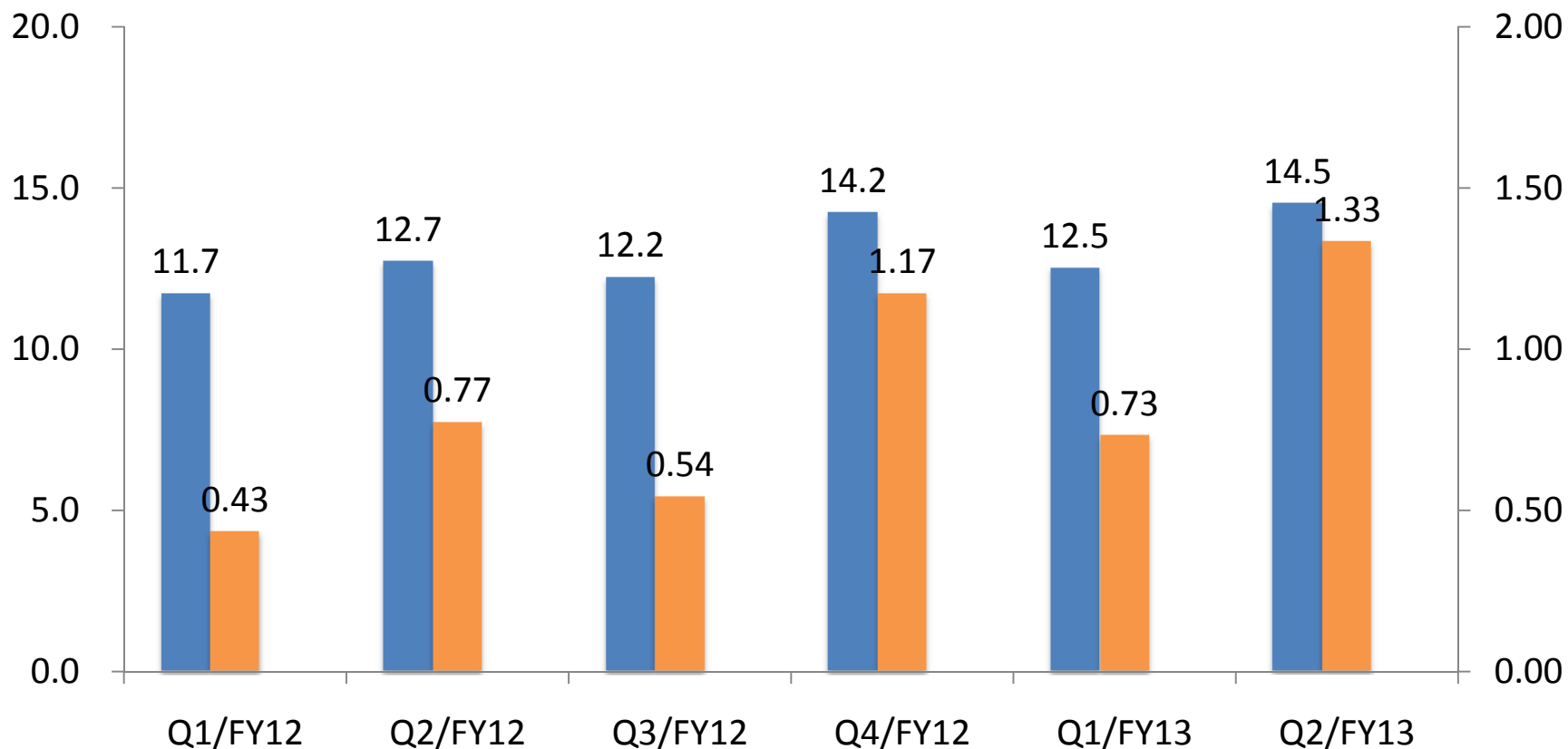
(Quarter)

Life & Amenity

■ Net Sales

■ Operating Income

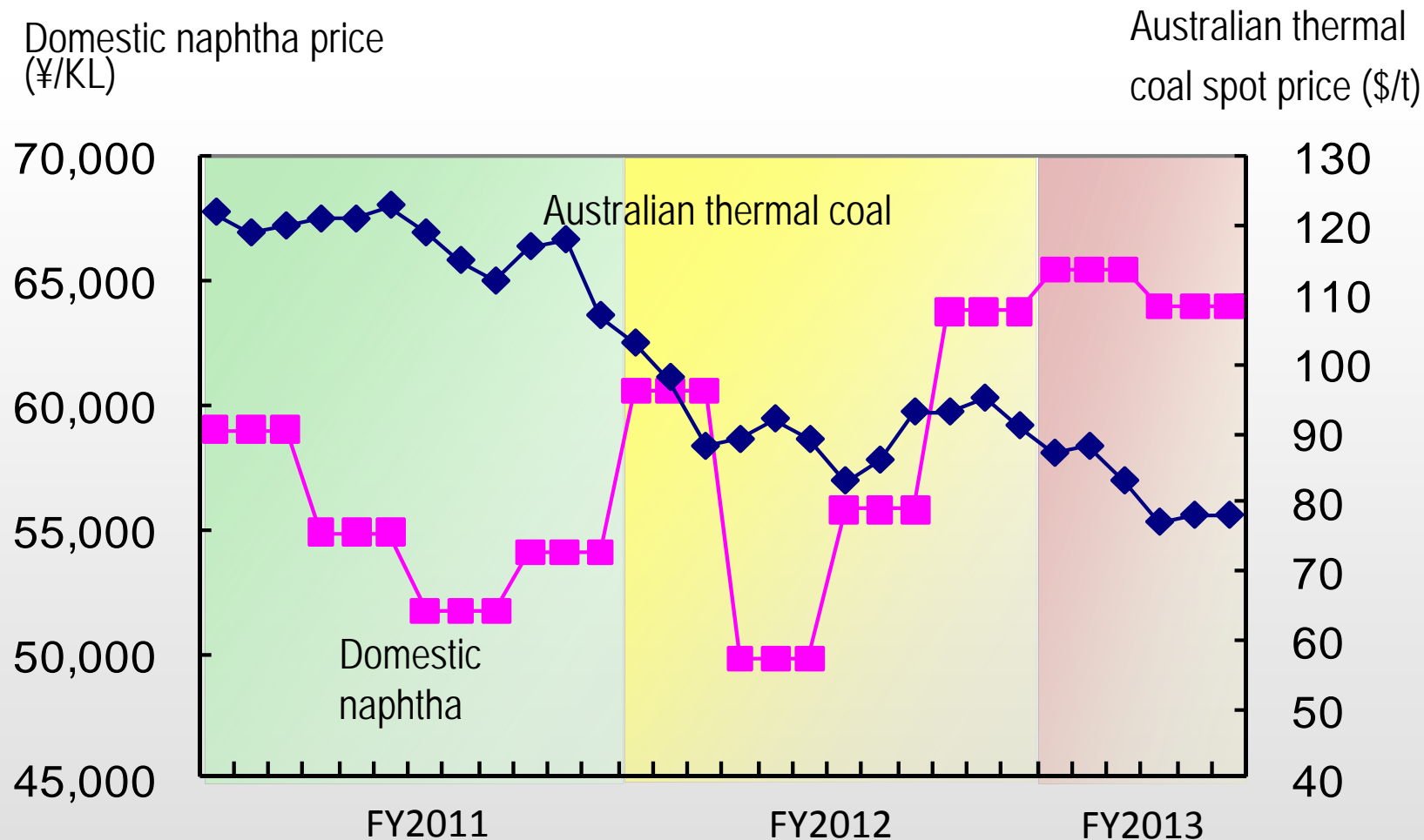
(Billions of yen)



(Note) Sales and operating income shown above include inter-segment transactions.

5 Supplementary Data

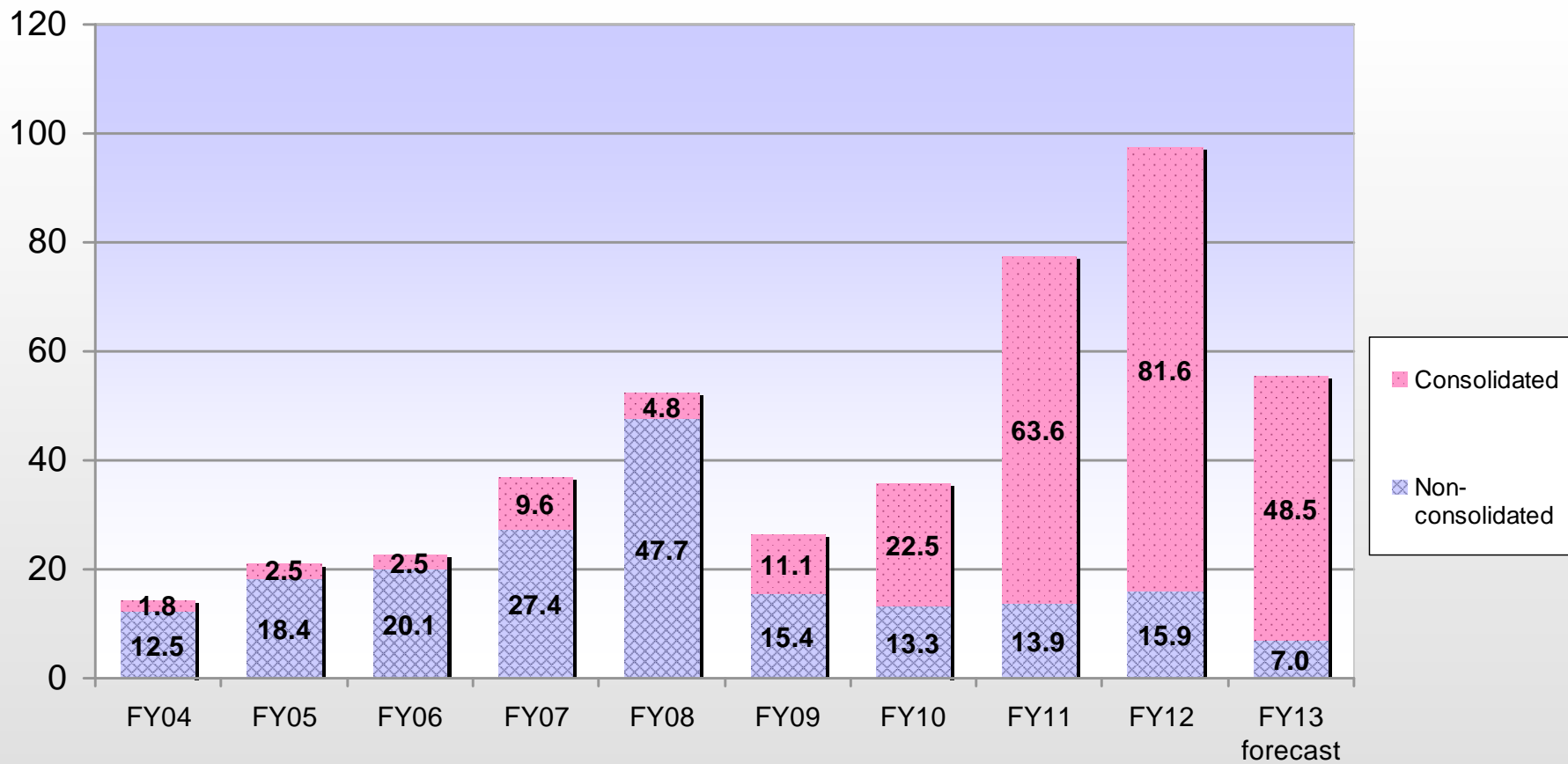
7. Price Trend of Main Raw Material and Fuel



5 Supplementary Data

8. CAPEX Trend

(Billions of yen)



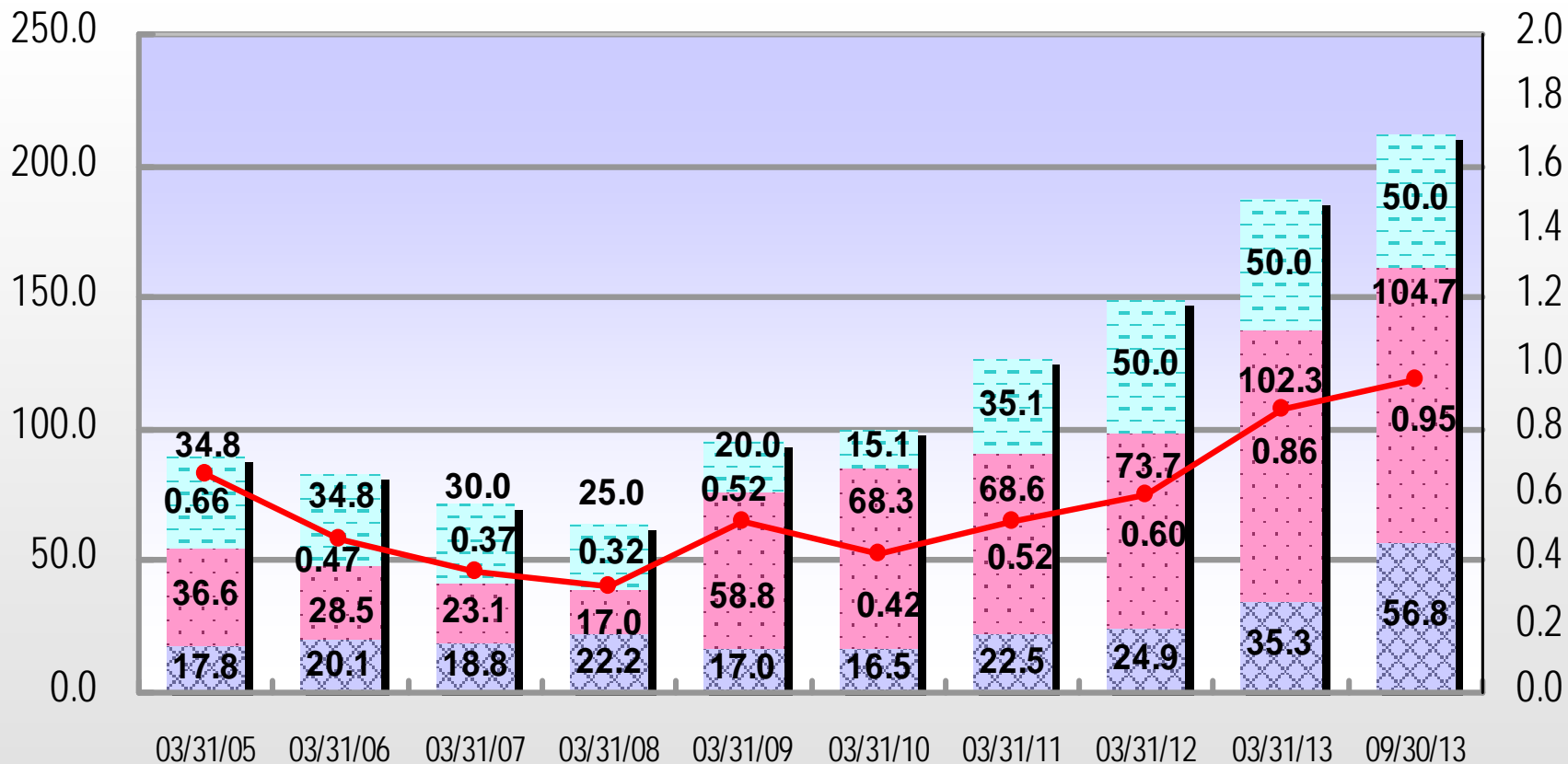
5 Supplementary Data

9. Interest-Bearing Debts Trend

Consolidated

(Billions of yen)

(D/E ratio)



XXXX Short-term debt
 XXXX Long-term debt
 XXXX Unsecured bonds
 ●— D/E ratio

Disclaimer

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Chemistry with a heart

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