

Q2 FY2015 - Apr 1, 2015 to Sep 30, 2015 -

Presentation for IR Meeting

Tokuyama Corporation

October 30, 2015



CONTENTS

- 1** Financial Results for Q2 FY2015
- 2** Revised Performance Forecasts for FY2015
- 3** Topics
- 4** Supplementary Data

1 Financial Results for Q2 FY2015

- 1. Financial Highlights**
- 2. Net Sales / Operating Income by Business Segment**
- 3. Changes in Operating Income**



1. Financial Highlights Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2014 YTD	Q2 FY2015 YTD	Difference	
			Amount	%
Net sales	143.8	149.1	+5.2	+4
Operating income	10.5	7.5	(3.0)	(29)
Ordinary income	8.2	5.2	(3.0)	(36)
Profit attributable to owners of parent	(80.5)	2.7	+83.2	-
Basic earnings per share (yen)	(231.40)	8.00		
Exchange rate (¥/\$)	103	122		
Domestic naphtha price (¥/kl)	70,400	48,000		

Qualitative information

(Net sales) ¥149.1 billion, up 4%

Pluses: increased sales volume of soda ash and calcium chloride as well as solar-grade polycrystalline silicon

Minus: weak selling prices of petro chemicals on the back of downturn in domestic naphtha prices

(Operating income) ¥7.5 billion, down 29%

Plus: improved profitability owing to drop in raw material cost arising from domestic naphtha price down and the weaker yen

Minus: increased depreciation expenses at Tokuyama Malaysia

1. Financial Highlights Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2014 YTD	Q2 FY2015 YTD	Difference	
			Amount	%
Net sales	143.8	149.1	+5.2	+4
Operating income	10.5	7.5	(3.0)	(29)
Ordinary income	8.2	5.2	(3.0)	(36)
Profit attributable to owners of parent	(80.5)	2.7	+83.2	-
Basic earnings per share (yen)	(231.40)	8.00		
Exchange rate (¥/\$)	103	122		
Domestic naphtha price (¥/kl)	70,400	48,000		

Qualitative information

(Ordinary income) ¥5.2 billion, down 36%

Minus: decreased operating income

(Profit attributable to owners of parent) ¥2.7 billion, back into the black

Minuses: decreased ordinary income; increased tax expenses

Plus: improvement of extra-ordinary gains/losses (huge amount of impairment loss for fixed assets of Tokuyama Malaysia was posted in the corresponding period of the previous year)

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, 2015	As of Sep 30, 2015	Changes
Total assets	554.5	531.8	(22.6)
Shareholders' equity	162.5	163.9	+1.4
Shareholders' equity ratio	29.3%	30.8%	+1.5 Pts
Interest-bearing debt	283.1	265.8	(17.3)
D/E ratio	1.74	1.62	(0.12)
Net D/E ratio*	1.03	1.00	(0.03)
Net assets per share (yen)	467.36	471.42	

Qualitative information

(Total assets)

Decrease factor: decrease in cash and deposits in line with the repayment of interest bearing debt

(Shareholders' equity)

Increase factor: increase in retained earnings associated with posting of positive profit attributable to owners of parent

(Interest-bearing debt)

Decrease factor: decrease in long-term loans payable and bond

*Net D/E ratio: (Interest-bearing debt – Cash and deposits, Cash equivalents)/Shareholders' equity

2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

(Billions of yen)

	Q2 FY2014 YTD		Q2 FY2015 YTD		Difference			
	Net sales	Operating income	Net sales	Operating income	Net sales	%	Operating income	%
Chemicals	43.9	2.4	44.0	3.6	+0.0	+0	+1.1	+47
Specialty Products	24.1	2.7	26.7	(2.9)	+2.6	+11	(5.6)	-
Cement	38.6	2.2	42.5	2.2	+3.8	+10	+0.0	+3
Life & Amenity	30.0	2.5	28.9	3.6	(1.1)	(4)	+1.0	+39
Others	24.9	2.6	26.7	2.5	+1.8	+8	(0.1)	(6)
Total	161.7	12.6	169.1	9.0	+7.3	+5	(3.6)	(28)
Inter-segment eliminations and corporate-wide expenses	(17.9)	(2.0)	(19.9)	(1.5)	(2.0)	-	+0.5	-
Consolidated results	143.8	10.5	149.1	7.5	+5.2	+4	(3.0)	(29)

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

(Reference)

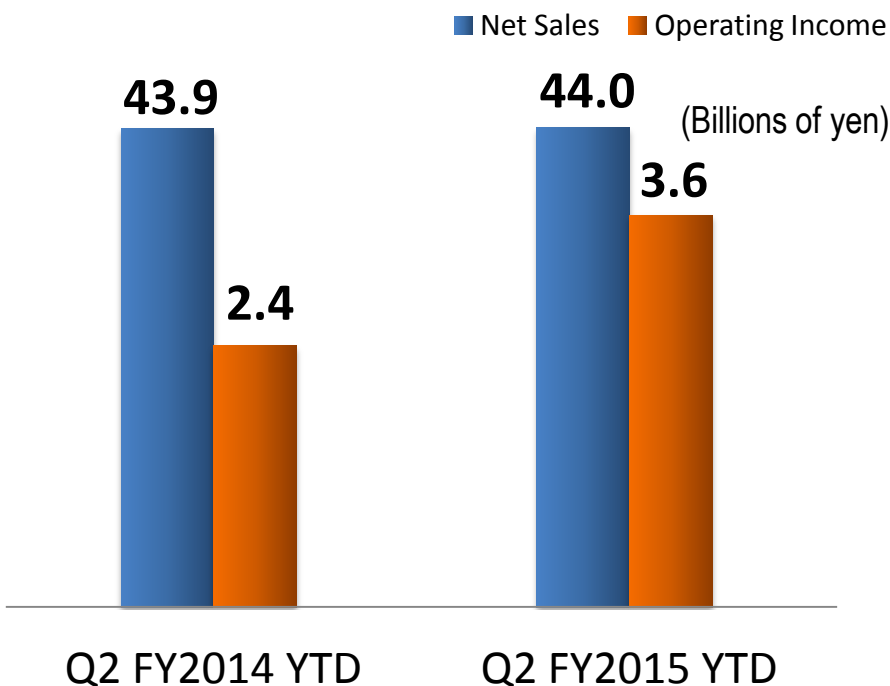
Tokuyama Malaysia	-	(0.5)	3.6	(6.4)	3.6	-	(5.9)	-
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2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

Chemicals

Higher earnings on higher sales



Qualitative information

(Caustic soda)

- Decreased net sales due to weak trend of selling price

(Vinyl chloride monomer (VCM))

- Improved profitability owing to drop in raw material cost arising from domestic naphtha price down

(Vinyl chloride resin)

- Decreased sales volume due to the inventory adjustments with respect to the supply chain

(Soda ash and calcium chloride)

- Increased net sales due to commencement of the operation of TOKUYAMA & CENTRAL SODA Inc.

2. Net Sales/Operating Income by Business Segment

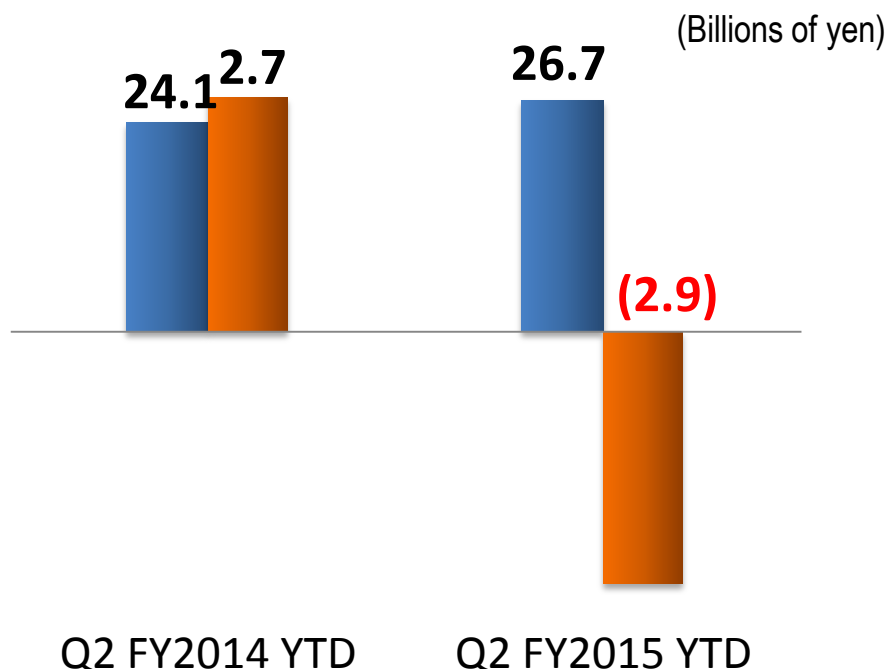
(Year-on-year change)

Specialty Products

Loss on higher sales

■ Net Sales ■ Operating Income

Qualitative information



(Semiconductor-grade polycrystalline silicon)

- Decreased sales volume on the back of such factors as inventory adjustments with respect to the supply chain despite firm trends in mobile terminal demand including smartphones

(Solar-grade polycrystalline silicon)

- While sales volume of solar-grade polycrystalline silicon increased reflecting commencement of shipments from Tokuyama Malaysia, earnings deteriorated due to increased depreciation cost

(Fumed silica)

- Increased sales volume, mainly of its application as a polishing material for semiconductors

(High-purity chemicals for electronics manufacturing)

- Higher sales volume of such applications as semiconductor production

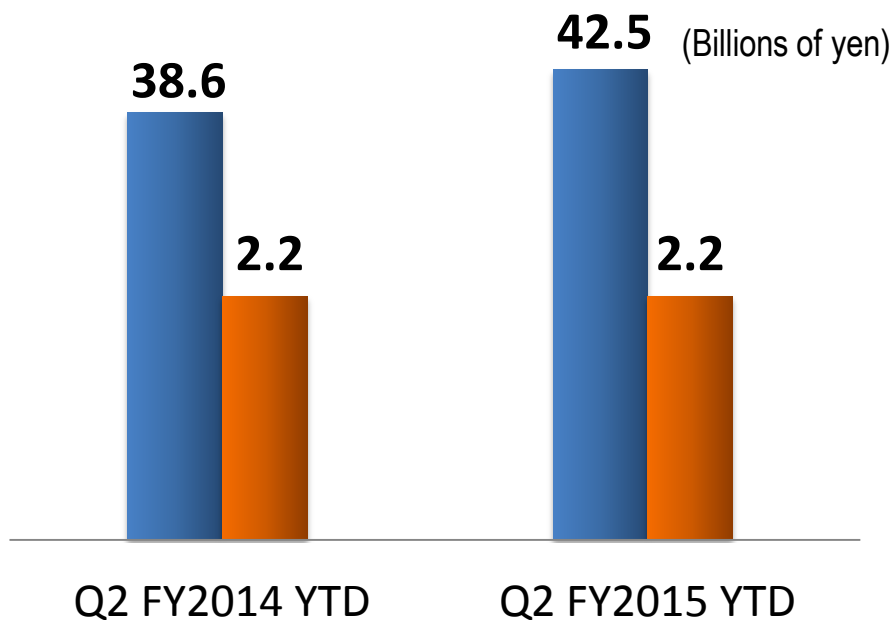
2. Net Sales/Operating Income by Business Segment

(Year-on-year change)

Cement

Higher earnings on higher sales

■ Net Sales ■ Operating Income



Qualitative information

(Cement)

- Decreased sales volume in domestic market due to decrease in public works and delays in construction attributable to unreasonably bad weather
- Increased sales volume of ready mixed concrete for the large-scale projects increased in a certain area

(Recycling and environment-related business)

- The Company accepted a higher volume of waste including construction waste soil

2. Net Sales/Operating Income by Business Segment

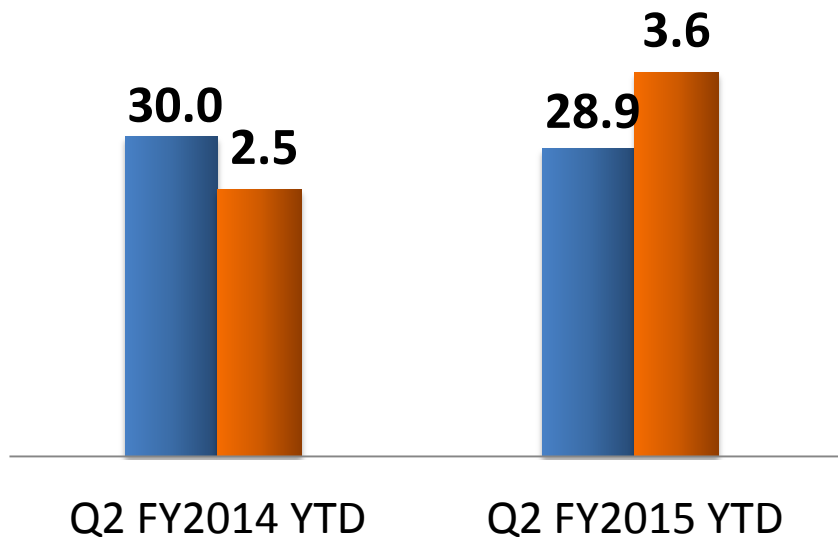
(Year-on-year change)

Life & Amenity

Higher earnings on lower sales

■ Net Sales ■ Operating Income

(Billions of yen)



Qualitative information

(Active pharmaceutical ingredient)

- Decreased sales volume, mainly of such applications as generic pharmaceuticals

(Plastic lens-related materials)

- Increased sales volume of photochromic materials

(Microporous film)

- Increased sales volume of products mainly for disposable diapers

(Polyolefin film)

- Increased sales volume of products mainly for convenience stores
- Weak trends in selling price on the back of the decline in domestic naphtha price

(Dental materials and equipment)

- Increased sales volume of new products and products for overseas markets

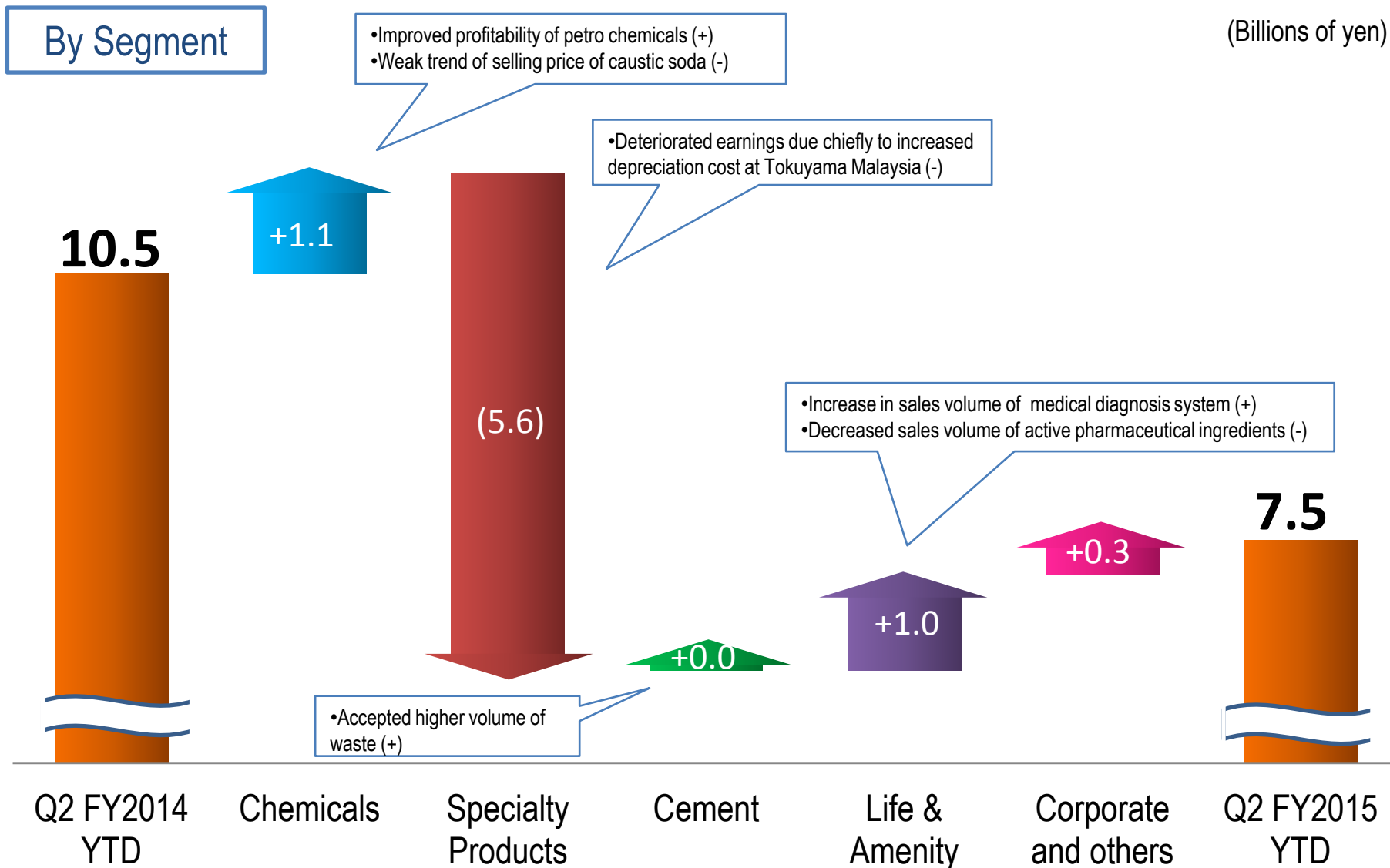
(Medical diagnosis system)

- Increase sales volume of products for blood testing

3. Changes in Operating Income

(Year-on-year change)

(Billions of yen)





2 Revised Performance Forecasts for FY2015

- 1. Revised Performance Forecasts**
- 2. Revised Performance Forecasts
by Business Segment**

2 Revised Performance Forecasts for FY2015

1. Revised Performance Forecasts

Consolidated
(compared with the previous forecast)
(Billions of yen)

	FY2015 Previous forecast (Jul 31, 2015)	FY2015 Revised forecast (Oct 30, 2015)	Difference	Q2 FY2015 YTD Results
Net sales	309.0	306.0	(3.0)	149.1
Operating income	18.0	20.0	+2.0	7.5
Ordinary income	12.0	14.0	+2.0	5.2
Profit attributable to owners of parent	6.0	14.0	+8.0	2.7
Net income per share (yen)	17.25	40.25		8.00
Exchange rate (¥/\$)	124	121		122
Domestic naphtha price (¥/kl)	50,900	44,000		48,000

Reasons for the revision:

(Net sales)

Minus: weak selling prices of petro chemicals on the back of downturn in domestic naphtha prices

(Operating income)

Plus: improved profitability of petro chemicals due to domestic naphtha prices

(Ordinary income)

Plus: increased operating income

(Profit attributable to owners of parent)

Plus: posting of gains from the sale of non-current assets

2 Revised Performance Forecasts for FY2015

2. Revised Performance Forecasts by Business Segment

(Compared with the previous forecast)

(Billions of yen)

	FY2015 previous forecast (Jul 31, 2015)		FY2015 revised forecast (Oct 30, 2015)		Deference		Q2 FY2015 YTD Results	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Chemicals	90.0	6.0	87.0	7.5	(3.0)	+1.5	44.0	3.6
Specialty Products	65.0	(1.0)	63.0	(1.5)	(2.0)	(0.5)	26.7	(2.9)
Cement	81.0	5.5	84.0	6.0	+3.0	+0.5	42.5	2.2
Life & Amenity	58.0	6.0	58.0	6.0	0.0	0.0	28.9	3.6
Others	55.0	4.5	55.0	5.0	0.0	+0.5	26.7	2.5
Total	349.0	21.0	347.0	23.0	(2.0)	+2.0	169.1	9.0
Inter-segment eliminations and corporate-wide expenses	(40.0)	(3.0)	(41.0)	(3.0)	(1.0)	0.0	(19.9)	(1.5)
Consolidated Results	309.0	18.0	306.0	20.0	(3.0)	+2.0	149.1	7.5

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

(Reference)

Tokuyama Malaysia	9.6	(11.2)	9.6	(11.2)	0.0	0.0	3.6	(6.4)
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3 Topics

- **Measures Aimed at Strengthening Business Profitability**
- **Tokuyama Malaysia**
- **Rebuilding the Company's Financial Platform**



Measures Aimed at Strengthening Business Profitability

Exhaustive use of assets

- Take preparatory steps to recommence operations at idle polycrystalline silicon manufacturing facilities (operations scheduled to commence in fiscal 2016, the fiscal year ending March 2017)
- Increase soda ash manufacturing plant productivity through a review of manufacturing processes (Increase of approx. 10% compared with fiscal 2015 production forecasts on a fully operational basis)



Customer-oriented growth

- Tokuyama Group company Sun·Tox Co., Ltd., which manufactures and markets polyolefin films, undertook a third-party allocation of new shares to Rengo Co., Ltd. on October 8, 2015 with the aim of strengthening and further developing its business. (Capital composition after the capital increase: Tokuyama Corporation 80%, Rengo Co., Ltd. 20%)

Overview of Sun·Tox Co., Ltd.

Capital: ¥1.6 billion (prior to the increase in capital)

Net sales: ¥18.9 billion (fiscal year ended March 2015)

Business activities: Manufacture and market polyolefin films

Tokuyama Malaysia

The First Plant (PS-1)

- Consider promoting effective use

The Second Plant (PS-2)

- Carrying out improvement work to boost productivity in line with periodic maintenance from October 2015 (Operations scheduled to recommence in December 2015)

Tokuyama Malaysia Profit Plan

(Billions of yen)

	FY2014 results	FY2015 forecast*
Net Sales	4.3	9.6
Operating Income	(4.3)	(11.2)

* Revised on October 30, 2015 (No change from the forecast announced on July 31, 2015)

Rebuilding the Company's Financial Platform

Sale of two non-current assets including the Shibuya Konno Bldg. was decided. Tokuyama plans to post total gains from the sale of non-current assets of approximately ¥8.5 billion as extraordinary income in its consolidated financial statements for the third and fourth quarters of the fiscal year ending March 31, 2016 in line with the transfer of the said non-current assets.

*For more details, please refer to the announcement "Notice Concerning the Transfer of Non-current Assets and Posting of Extraordinary Income" on Sep. 25, 2015.

Moving forward, we will pursue a wide range of initiatives including the sale of such assets as Company-owned housing as well as investment securities in order to secure the necessary funds to repay interest-bearing debt and to bring about an early recovery in our financial foundation.

Chemistry with a heart

TOKUYAMA





4 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 and Depreciation Trend**
- 9. Interest-bearing Debts Trend**
- 10. Revised Performance Forecasts (1H/2H)**
- 11. Polysilicon Market**
- 12. Solar-cell Market**

1. Consolidated Financial Statements

Income Statements

(Billions of yen)

	Q2 FY2014 YTD	Q2 FY2015 YTD	Difference	
			Amount	%
Net sales	143.8	149.1	+5.2	+4
Cost of sales	102.0	110.1	+8.1	+8
Selling, general and administrative expenses	31.2	31.3	+0.1	+0
Operating income	10.5	7.5	(3.0)	(29)
Non-operating income/expenses	(2.3)	(2.2)	+0	-
Ordinary income	8.2	5.2	(3.0)	(36)
Extraordinary income/expenses	(87.9)	0.6	+88.5	-
Income/loss before income taxes	(79.6)	5.9	+85.5	-
Income taxes and non-controlling interests	0.8	3.1	+2.2	+255
Profit attributable to owners of parent	(80.5)	2.7	+83.2	-

1. Consolidated Financial Statements Balance Sheets

(Billions of yen)

	3/31/2015	9/30/2015	Changes	
			Amount	%
Total assets	554.5	531.8	(22.6)	(4)
Current assets	243.9	229.4	(14.5)	(6)
Tangible fixed assets	253.3	248.3	(5.0)	(2)
Intangible fixed assets	9.7	8.2	(1.5)	(16)
Investments and other assets	47.4	45.9	(1.5)	(3)

	3/31/2015	9/30/2015	Changes	
			Amount	%
Total liabilities	385.0	360.7	(24.2)	(6)
Current liabilities	117.2	115.6	(1.6)	(1)
Long-term liabilities	267.7	245.1	(22.5)	(8)
Total net assets	169.4	171.0	+1.6	+1

2. Cash Flows

Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2014 YTD	Q2 FY2015 YTD
Cash flows from operating activities (1)	16.5	10.2
Cash flows from investing activities (2)	(29.4)	(6.2)
Free cash flows (3) ((1)+(2))	(12.9)	4.0
Cash flows from financing activities (4)	53.1	(17.8)
Effect of exchange rate changes on cash and cash equivalents (5)	0.2	(0.1)
Net increase (decrease) in cash and cash equivalents (6) ((3)+(4)+(5))	40.5	(13.9)
Cash and cash equivalents at beginning of the year (7)	69.9	116.1
Increase (decrease) in cash and cash equivalents due to changes of scope of consolidation(8)	0.0	0.0
Cash and cash equivalents at end of the year (9) ((6)+(7)+(8))	110.4	102.1

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

(Billions of yen)

		Q2 FY2014 YTD	Q2 FY2015 YTD	Changes	Notes
Non-operating income	Interest and dividend income	0.3	0.3	(0.0)	
	Other income	1.1	1.5	+0.3	Increased foreign exchange gains +0.4
	Total	1.5	1.8	+0.3	

Non-operating expenses	Interest expenses	2.3	2.4	(0.0)	
	Other expenses	1.5	1.7	(0.2)	Increased cost of trial production (0.3)
	Total	3.8	4.1	(0.2)	

Non-operating income/expenses	(2.3)	(2.2)	+0.0	
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4 Supplementary Data

4. Extraordinary Gains/Losses

Consolidated (year-on-year change)

(Billions of yen)

	Q2 FY2014 YTD	Q2 FY2015 YTD	Changes	Notes
Extraordinary gains	0.0	1.4	+1.3	Reversal of provision for loss on purchase contract +1.2
Extraordinary losses	87.9	0.7	+87.2	Decreased impairment loss for fixed assets +75.3 Decreased provision for loss on purchase contract +11.2
Extraordinary gains/losses	(87.9)	0.6	+88.5	

5. Principal Indicators ①

(year-on-year change)

(Billions of yen)

	Q2 FY2014 YTD		Q2 FY2015 YTD		Changes	
	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Capital expenditures	22.3	4.2	5.3	2.7	(16.9)	+1.4
Depreciation and amortization	8.0	5.0	10.4	5.2	+2.3	+0.2
R&D expenses	4.4	3.2	4.4	3.2	+0.0	+0.0
Financial income and expenses	(1.9)	+2.1	(2.0)	+1.2	(0.1)	(0.8)

5. Principal Indicators ②

(compared with the previous fiscal year-end)

		3/31/2015		9/30/2015		Changes	
		Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Interest-bearing debts	Billions of yen	283.1	262.6	265.8	247.6	(17.3)	(15.0)
Number of employees	Persons	5,852	1,970	5,818	1,933	(34)	(37)

5. Principal Indicators ③

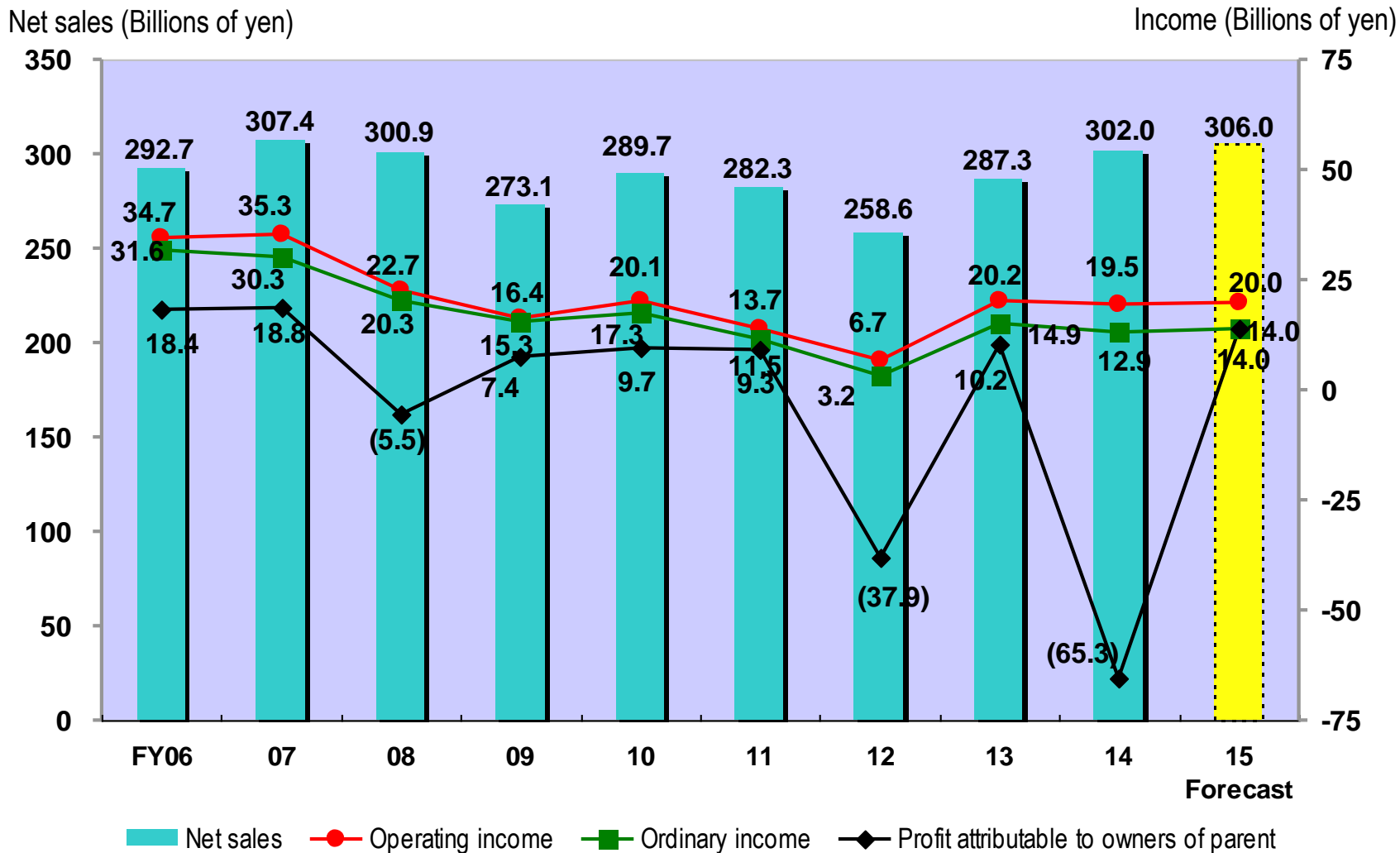
(year-on-year change based on FY15 forecasts)

(Billions of yen)

		FY2015 Forecast		FY2014 Results		Changes	
		Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Capital expenditures	Approved limit total	18.9	10.0	-	-	-	-
	Estimates (FY15) Results (FY14)	17.3	9.0	25.3	8.3	(7.9)	0.7
Depreciation and amortization		21.5	10.9	18.8	10.4	+2.7	0.4
R&D expenses		9.3	6.7	10.1	7.8	(0.8)	(1.0)

6. Performance Trend

Consolidated (Annual)

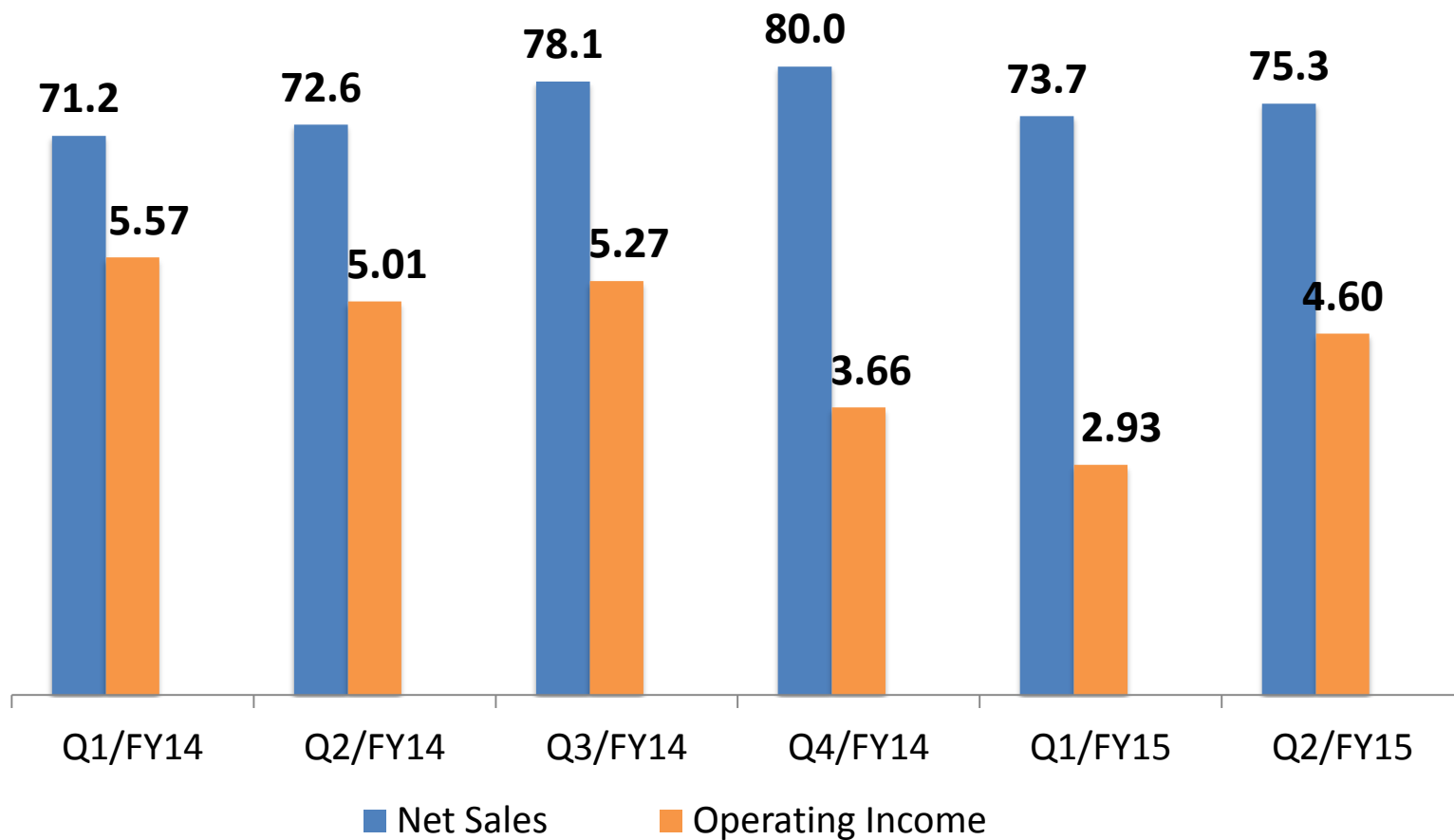


6. Performance Trend

(Quarter)

Consolidated

(Billions of yen)

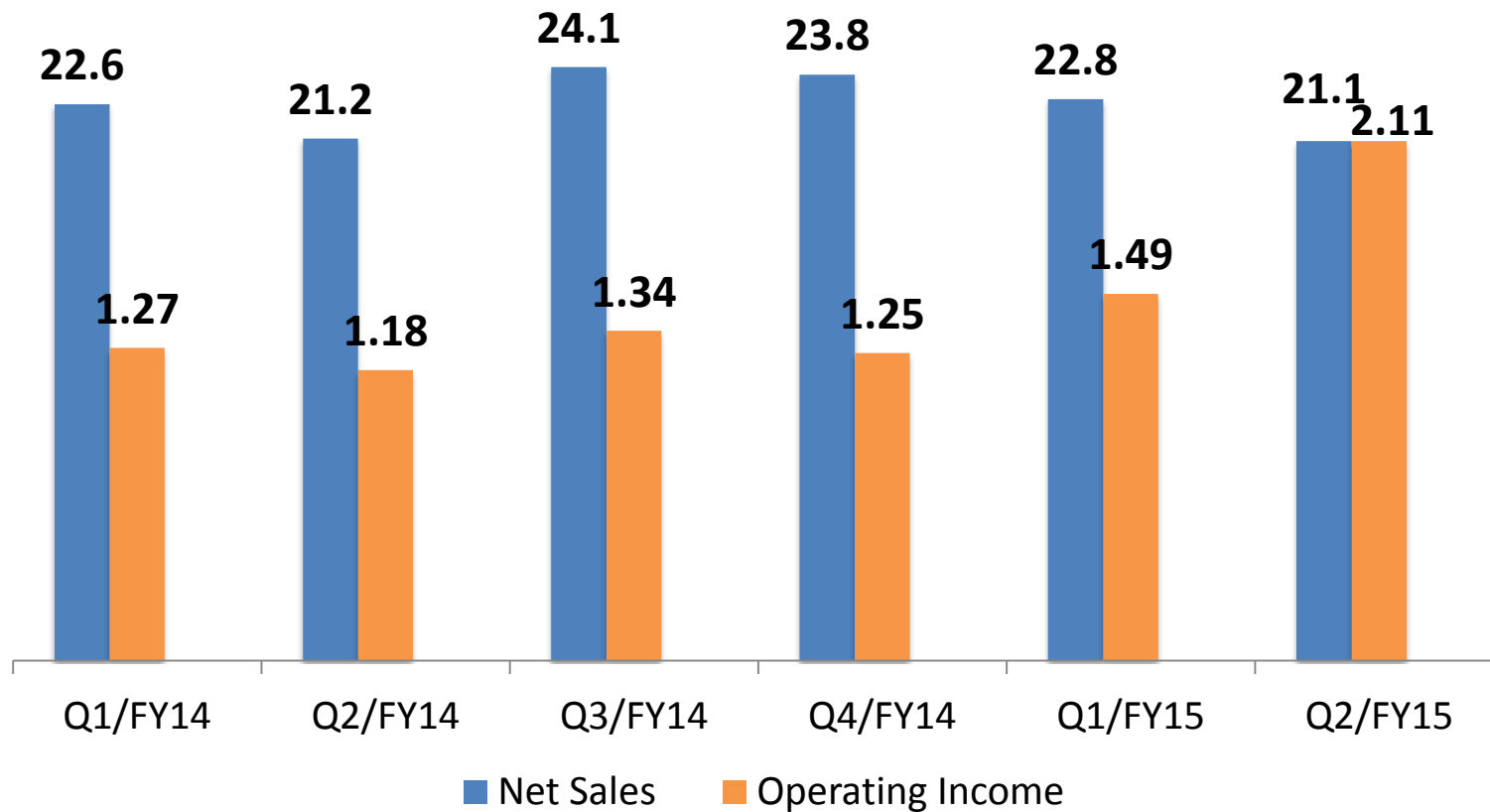


6. Performance Trend

(Quarter)

Chemicals

(Billions of yen)

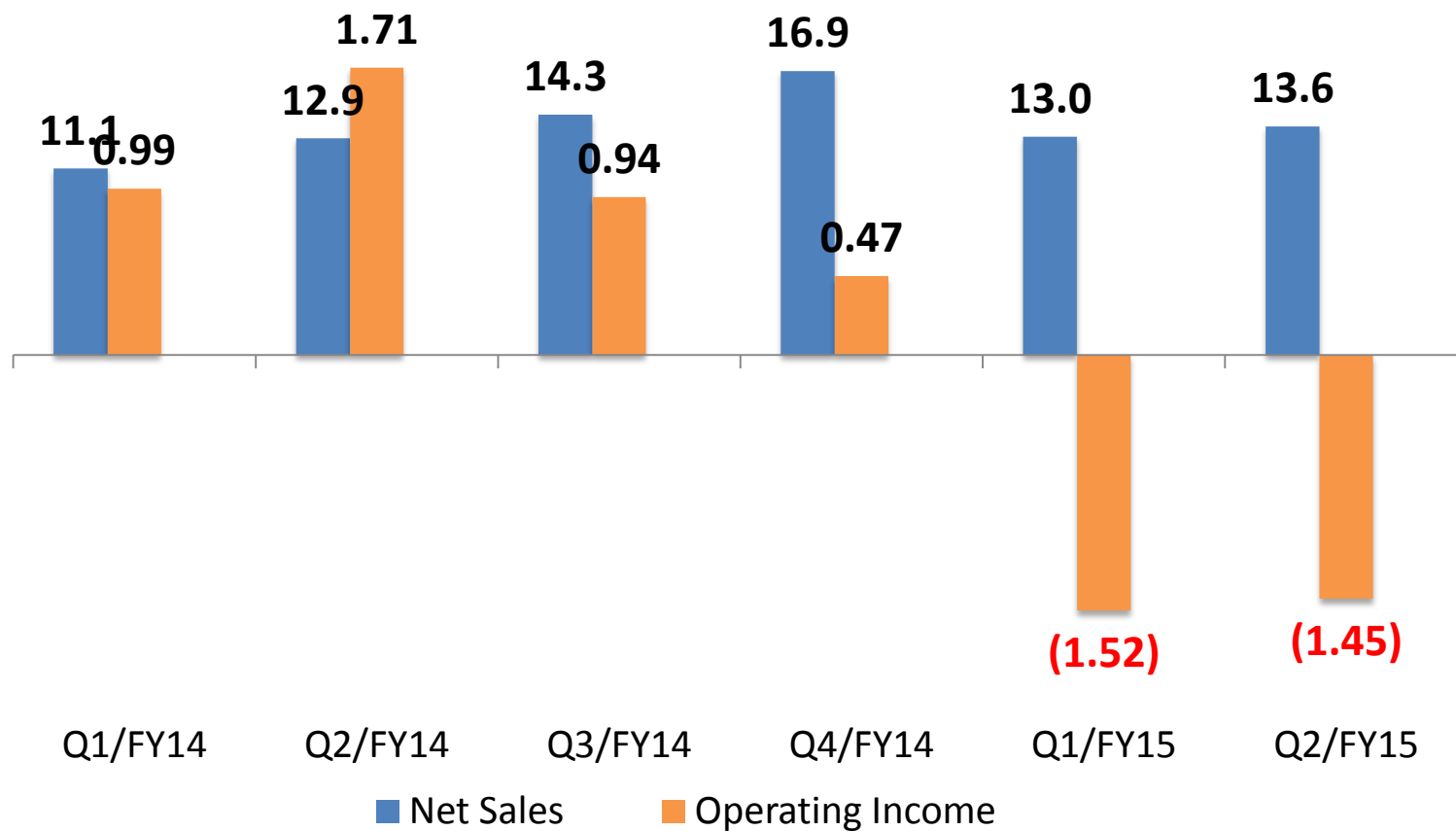


6. Performance Trend

(Quarter)

Specialty Products

(Billions of yen)

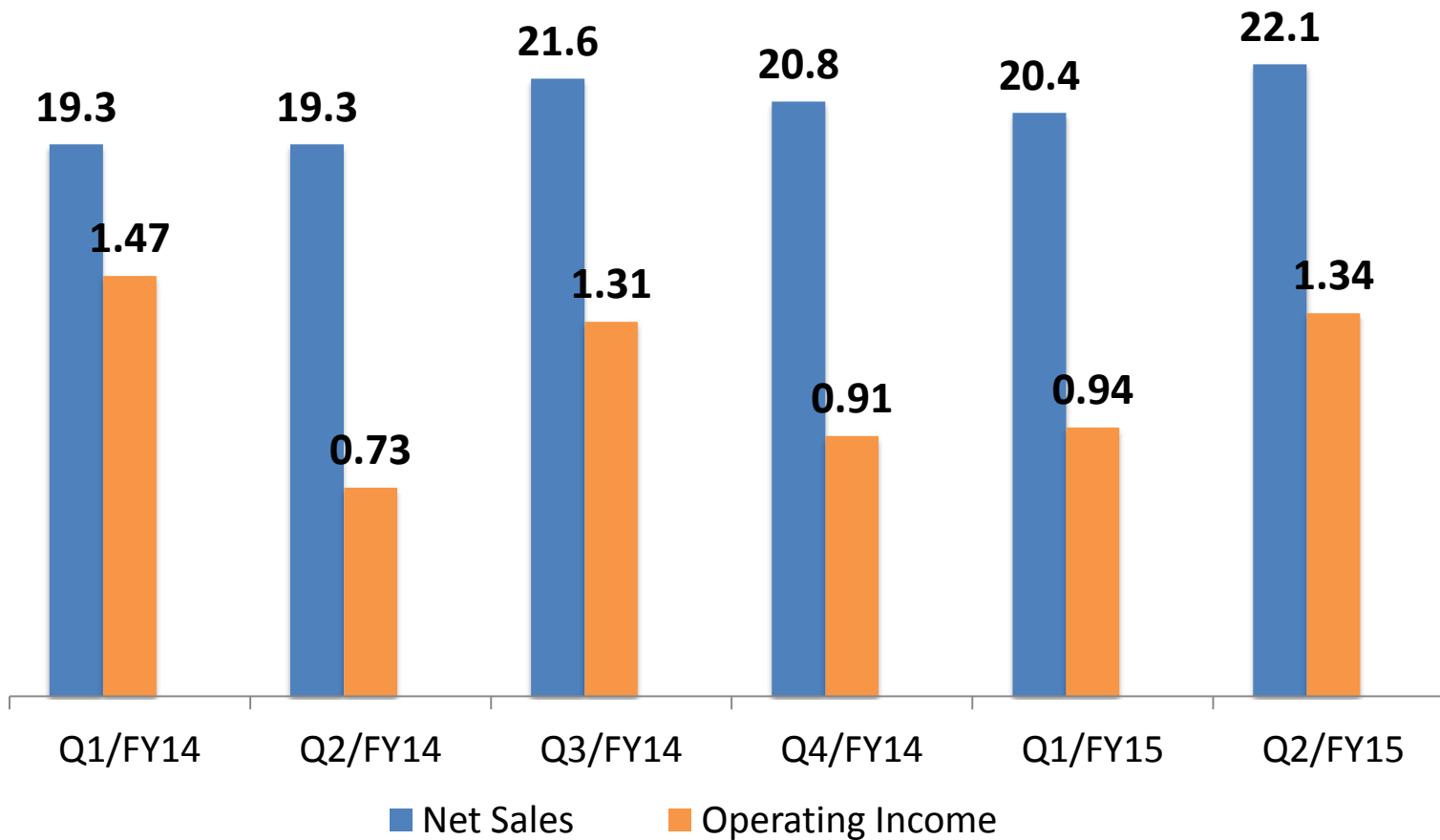


6. Performance Trend

(Quarter)

Cement

(Billions of yen)

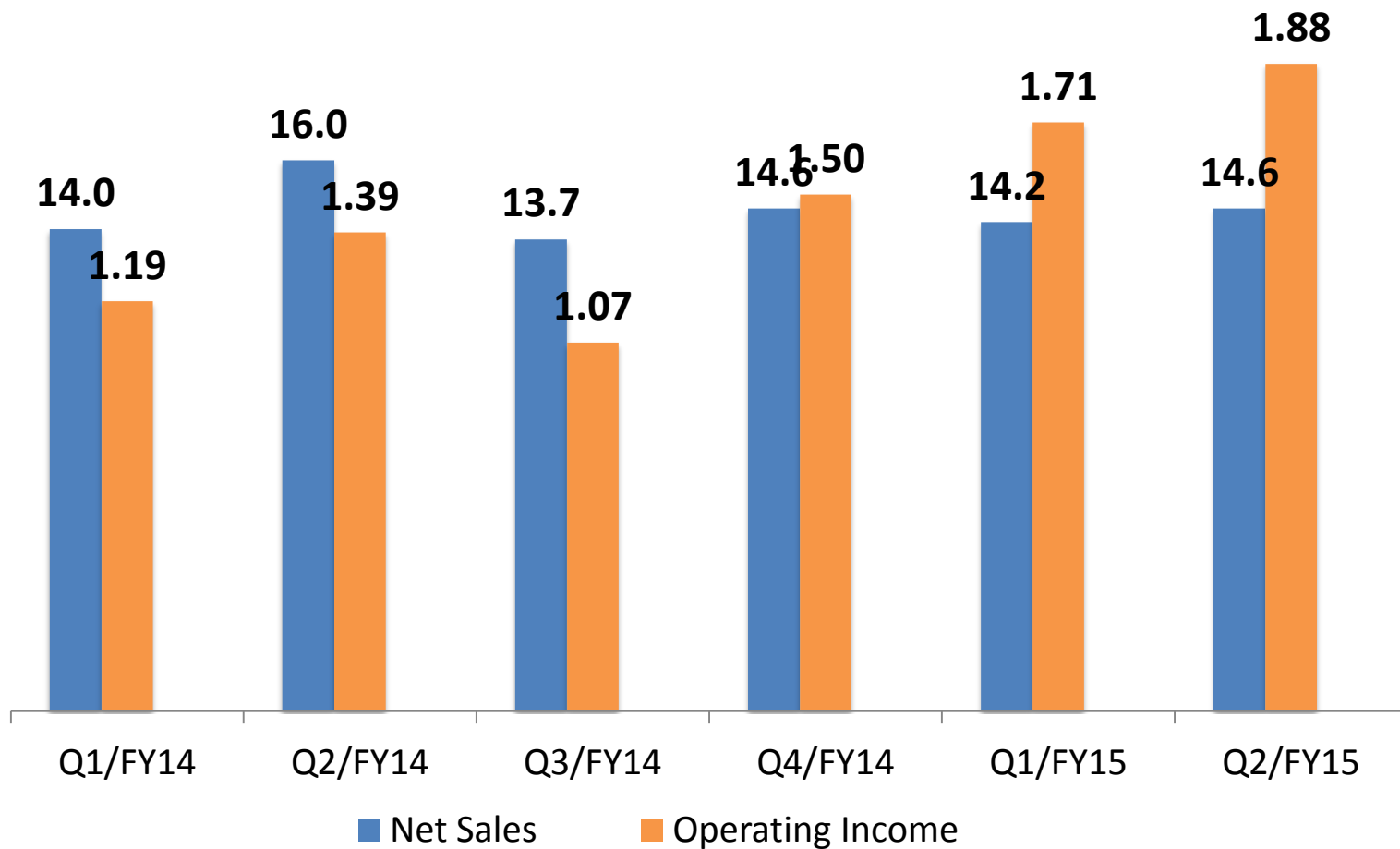


6. Performance Trend

(Quarter)

Life & Amenity

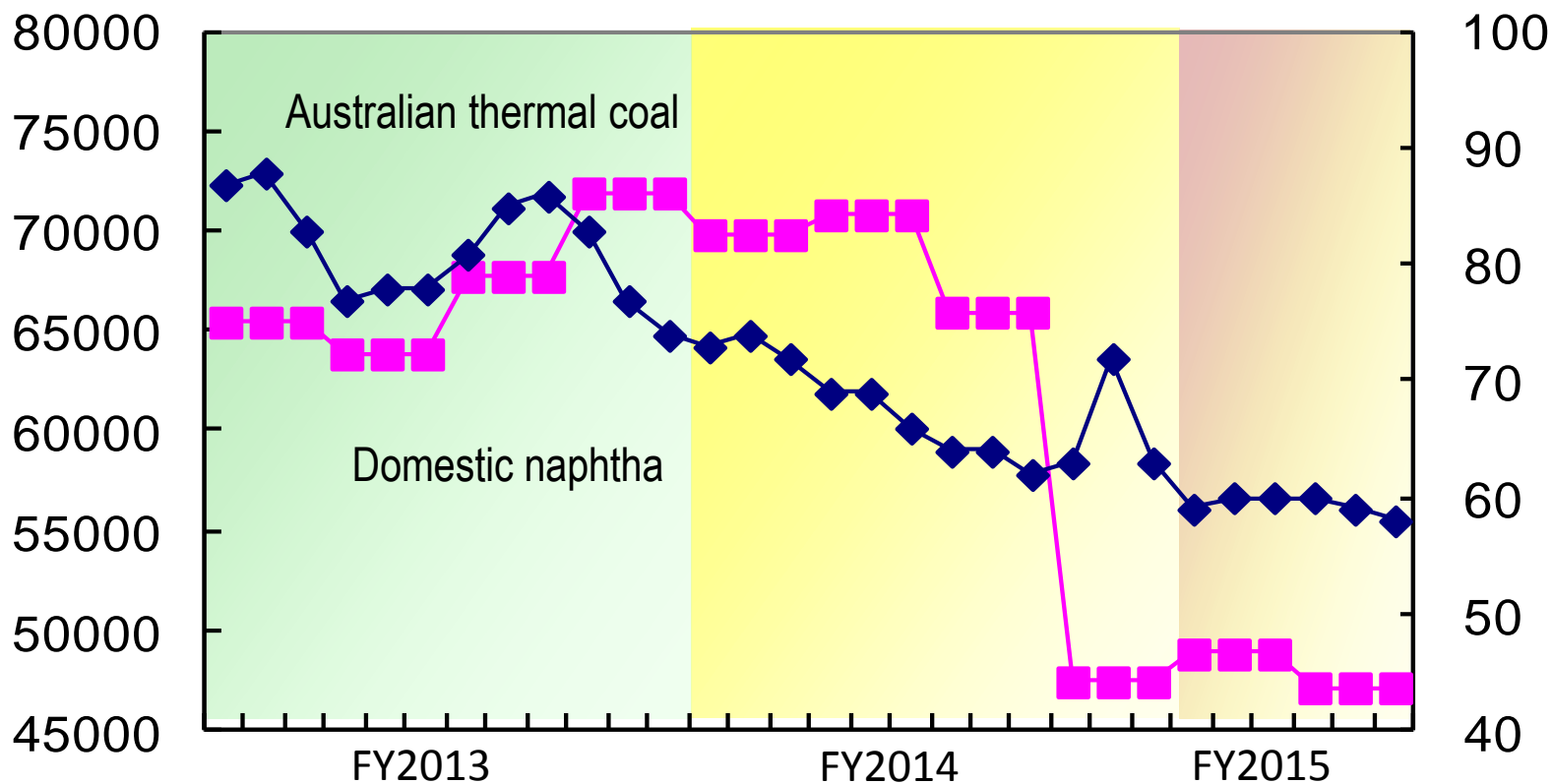
(Billions of yen)



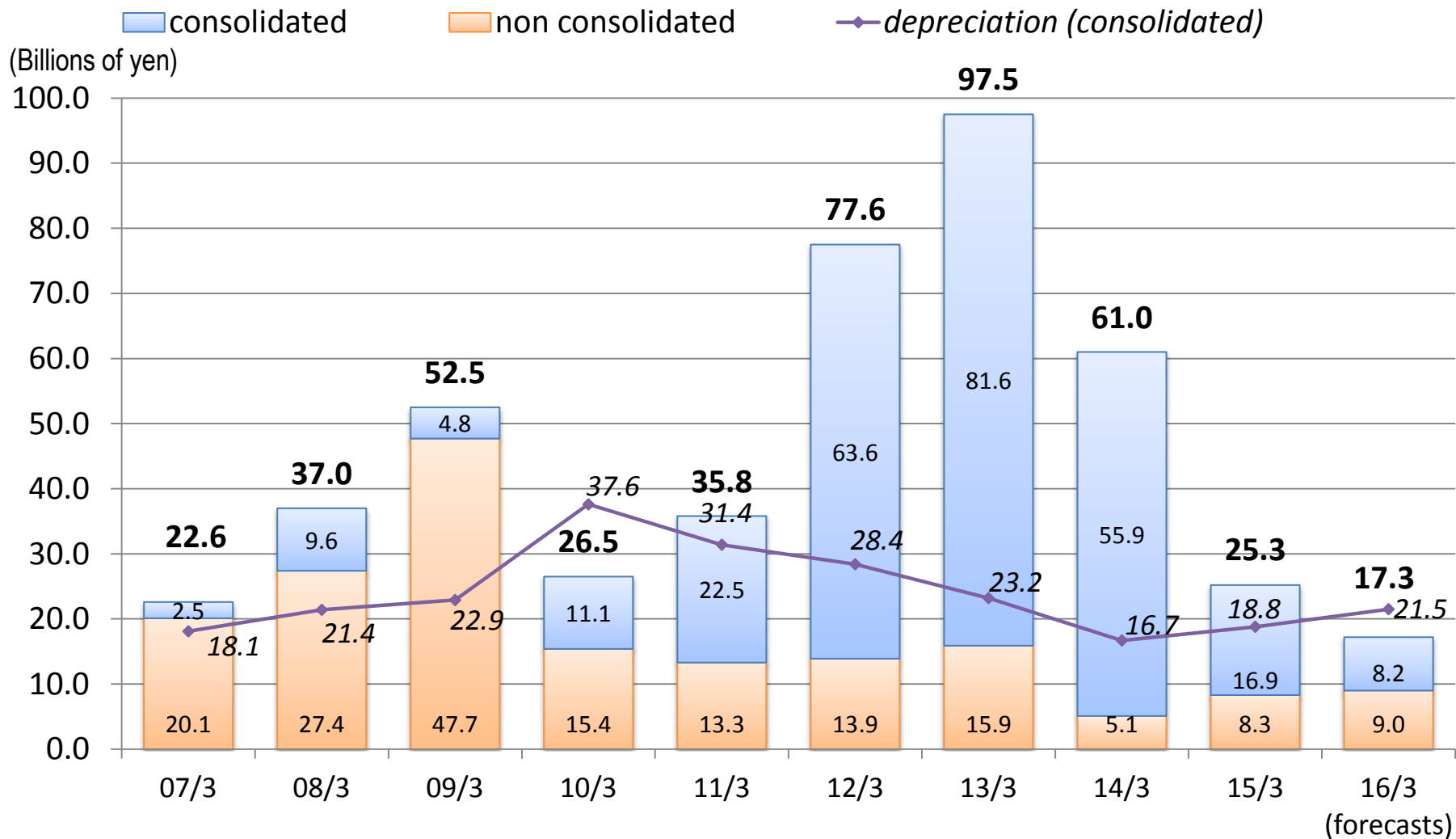
7. Price Trend of Main Raw Material and Fuel

Domestic naphtha price
(¥/KL)

Australian thermal coal spot price (\$/t)

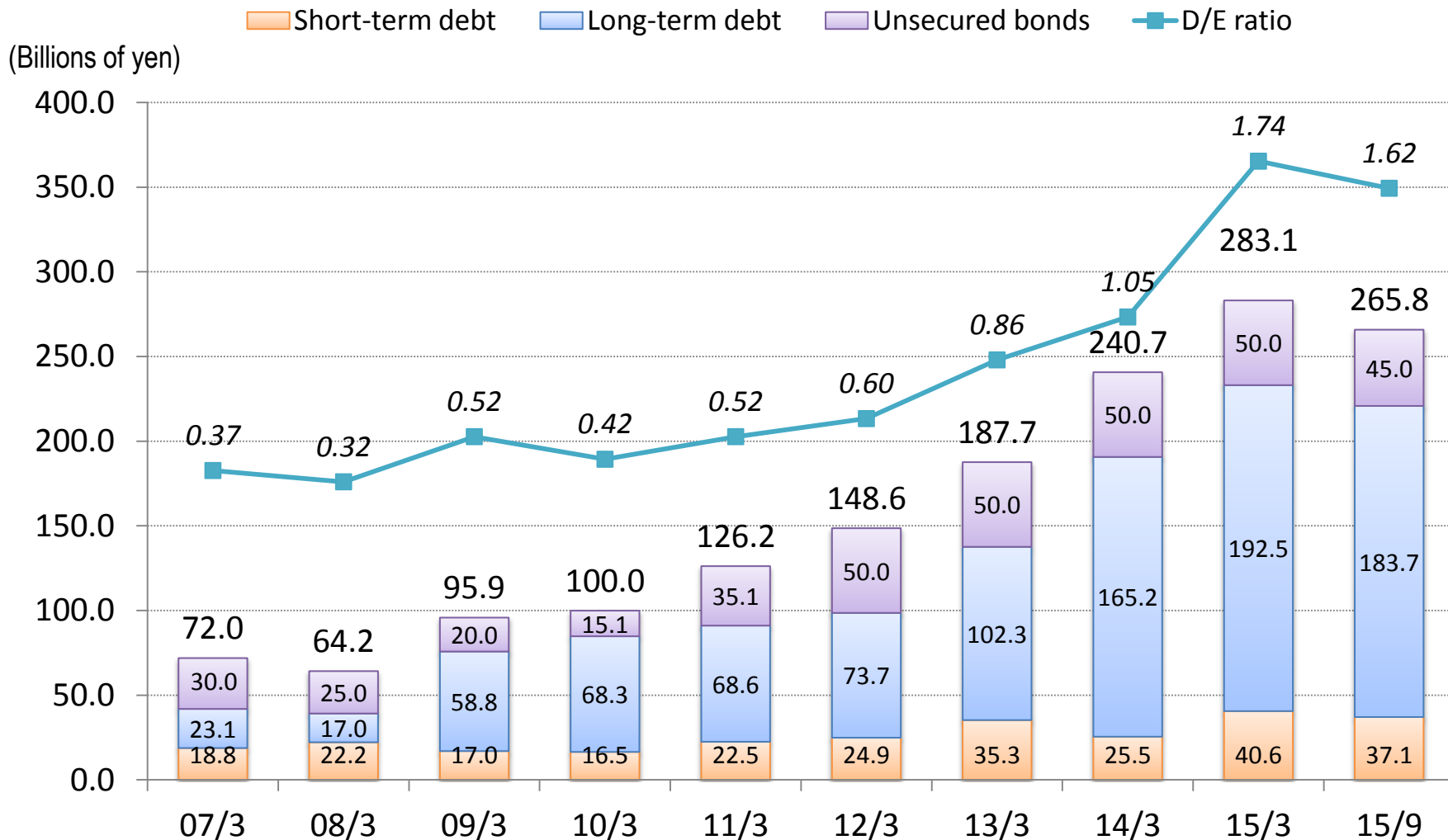


8. CAPEX and Depreciation Trend



9. Interest-Bearing Debts Trend

Consolidated



10. Revised Performance Forecasts (1H/2H)

(Compared with previous forecasts)

(Billions of yen)

	FY2015 previous forecast (Jul 31, 2015)			FY2015 revised forecasts (Oct 30, 2015)		
	1H	2H	Total	1H	2H	Total
Net sales	148.0	161.0	309.0	149.1	156.9	306.0
Operating income	5.5	12.5	18.0	7.5	12.5	20.0
Ordinary income	2.5	9.5	12.0	5.2	8.8	14.0
Net income attributable to owners of parent	0.5	5.5	6.0	2.7	11.3	14.0
Basic earnings per share (yen)	1.44	15.81	17.25	8.00	32.25	40.25
Exchange rate (¥/\$)	123	125	124	122	120	121
Domestic naphtha price (¥/kl)	50,300	51,500	50,900	48,000	40,000	44,000

4 Supplementary Data

10. Revised Performance Forecasts (1H/2H)

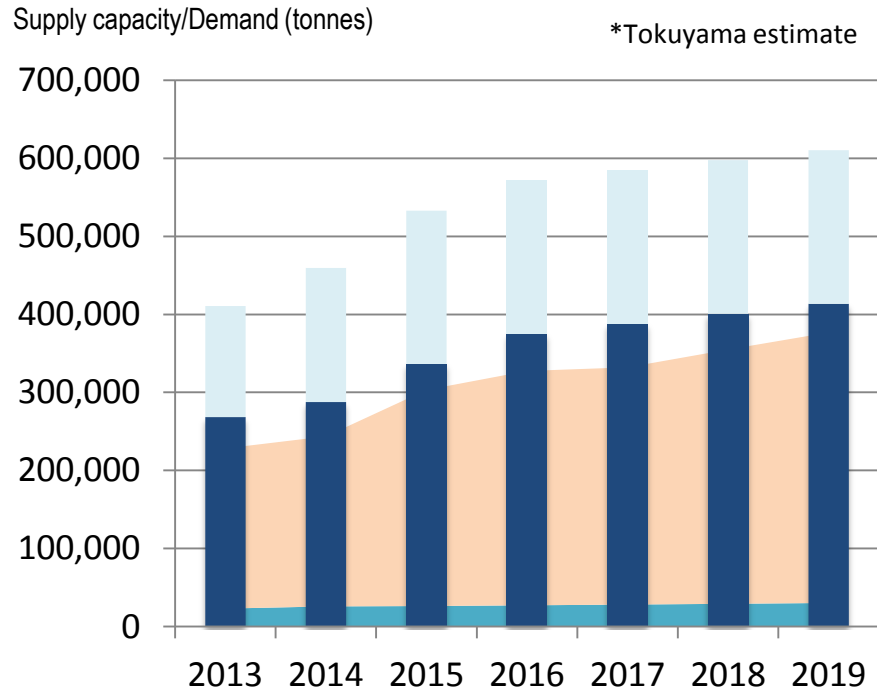
(By business segment, compared with previous forecasts)

(Billions of yen)

	FY2015 previous forecast (Jul 31, 2015)						FY2015 revised forecast (Oct 30, 2015)					
	1H		2H		Total		1H		2H		Total	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Chemicals	44.0	2.0	46.0	4.0	90.0	6.0	44.0	3.6	43.0	3.9	87.0	7.5
Specialty Products	28.0	(2.5)	37.0	1.5	65.0	(1.0)	26.7	(2.9)	36.3	1.4	63.0	(1.5)
Cement	40.0	2.5	41.0	3.0	81.0	5.5	42.5	2.2	41.5	3.8	84.0	6.0
Life & Amenity	29.0	3.0	29.0	3.0	58.0	6.0	28.9	3.6	29.1	2.4	58.0	6.0
Others	27.0	2.0	28.0	2.5	55.0	4.5	26.7	2.5	28.3	2.5	55.0	5.0
Total	168.0	7.0	181.0	14.0	349.0	21.0	169.1	9.0	177.9	14.0	347.0	23.0
Inter-segment eliminations and corporate-wide expenses	(20.0)	(1.5)	(20.0)	(1.5)	(40.0)	(3.0)	(19.9)	(1.5)	(21.1)	(1.5)	(41.0)	(3.0)
Consolidated Results	148.0	5.5	161.0	12.5	309.0	18.0	149.1	7.5	156.9	12.5	306.0	20.0
Tokuyama Malaysia	4.0	(6.9)	5.6	(4.3)	9.6	(11.2)	3.6	(6.4)	6.0	(4.8)	9.6	(11.2)

11. Polysilicon Market

Supply-demand forecast of polysilicon



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

(Note 2) Demand is estimated by Tokuyama based on IHS

Forecasts

<Semiconductor-grade polysilicon demand>

- Projected annual increase of 3-4% on the back of an upswing in demand for use in mobile devices

<Solar cell-grade polysilicon demand>

- A new framework regarding reductions on CO2 emissions at COP21 is expected to generate favorable conditions
- Despite a substantial decline in installed PV capacity in Europe and certain other areas, the projected annual increase in demand is around 10% largely reflecting forecast growth due to aggressive installation initiatives in such countries as China, the U.S. and India

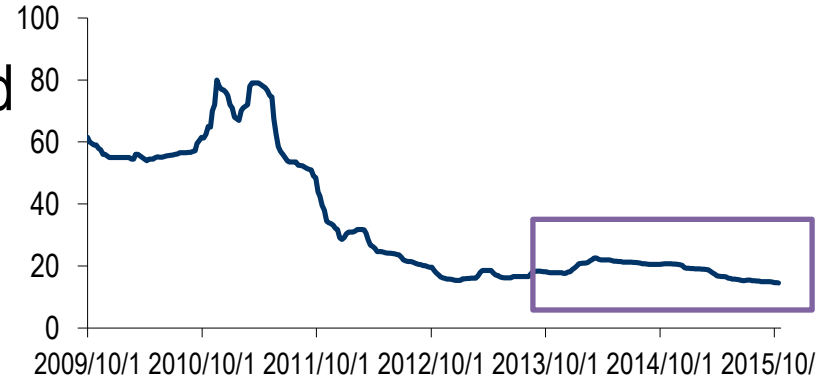
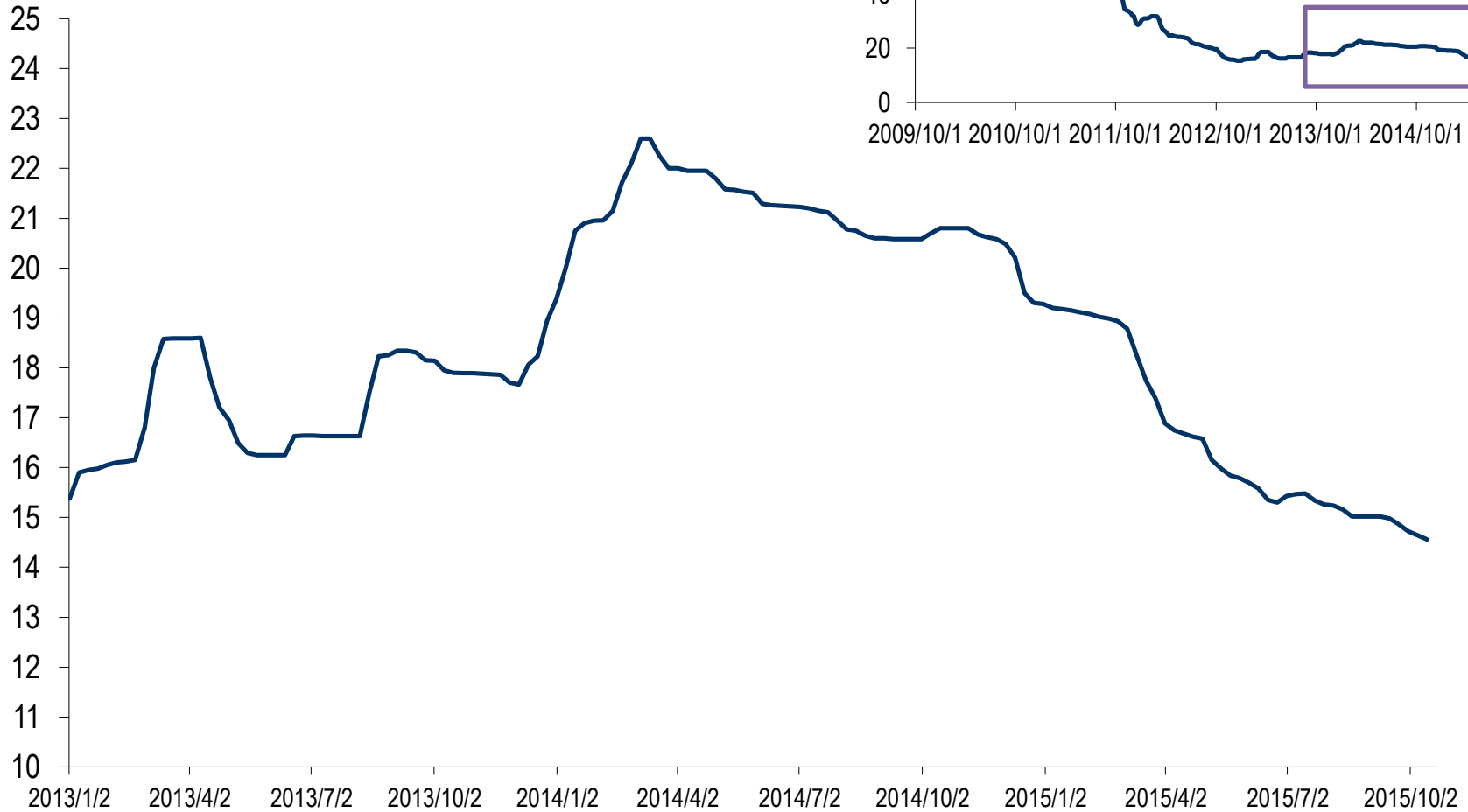
<Supply side>

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

11. Polysilicon Market

Solar-cell grade Polysilicon Spot Price Trend

(US\$/KG)

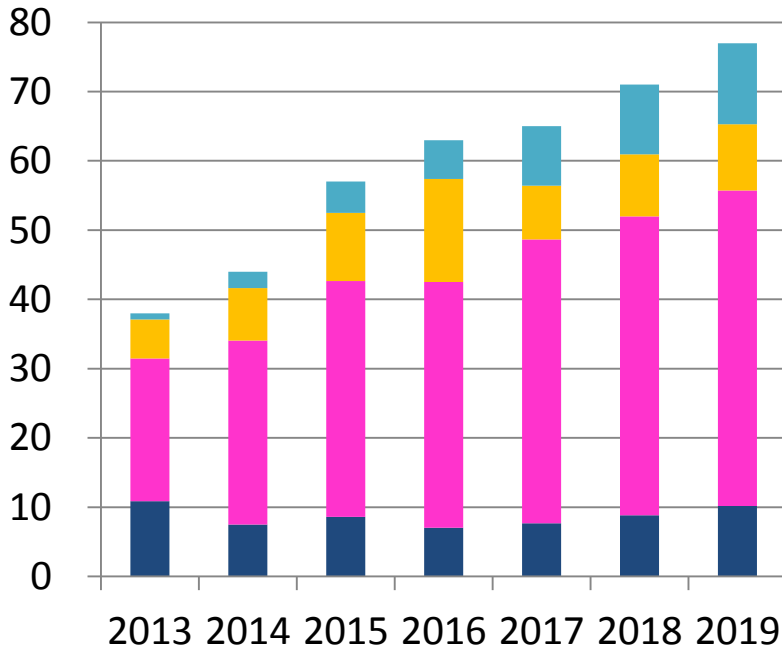


Source : PV insights

12. Solar-cell Market

Forecasts of installed PV capacity by region

Unit:GW



Europe (Big 9) Asia N. America ROW

(Note) Tokuyama estimate based on IHS Market Tracker (PV Integrated) Q3 2015

Conditions in each country

<China>

- ◆ Cumulative installed capacity target through to 2017 set at 70GW
- ◆ In addition to the 2015 installed capacity target of 17.8GW identified to date, plans to increase installed capacity volume by 5.3GW announced; estimates indicate that this increased portion will be connected to existing grids by the first half of 2016

<Japan>

- ◆ Since the launch of the existing feed-in tariff system in July 2012, Japan has witnessed a rapid surge in the amount of solar power generation introduction
- ◆ Installed capacity in the first half of 2015 came to 5.4GW (4.0GW in the corresponding period of the previous year)
- ◆ In the Long-term Energy Supply-demand Outlook collated by Japan's Ministry of Economy, Trade and Industry, solar cells make up 7% (equivalent to approx. 64GW) of the nation's ideal power source structure in fiscal 2030

<India>

- ◆ The Modi government announced plans to target an installed capacity of 100GW by 2022
- ◆ Policy in place to authorize new clean energy targets (ratio of renewable energy in 2030 of 40%: solar cells approx. 250GW)

<U.S.>

- ◆ Policy measures aimed at promoting the widespread use of a variety of solar power generation facilities is driving market growth; in particular, public policy measures at the state level are pushing forward the large-scale solar power generation market

<Europe>

- ◆ The solar power generation market contracted slightly in 2014 due to the successive shrinking and termination of policy support measures; From 2015, the market is expected to enter a growth trend on the back of a recovery in demand after four years

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