

November 6, 2009

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Tokuyama Corporation Announces Revised Performance Forecast

Based on the current performance trend, Tokuyama Corporation has revised the performance forecast, announced on May 12, 2009, for First Half Fiscal 2009 (April 1, 2009 to September 30, 2009) and Fiscal 2009 (April 1, 2009 to March 31, 2010), as described below.

1. Revised Consolidated Performance Forecast for Fiscal 2009

(1) Performance Forecast for First Half Fiscal 2009 (consolidated)

(April 1, 2009 to September 30, 2009)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (May 12, 2009)	134,000	7,500	6,500	3,000	10.95
Newly revised forecast : (B)	130,700	8,300	7,000	4,200	14.67
Change : (B) - (A)	(3,300)	800	500	1,200	—
Rate of change (%)	(2.5)	10.7	7.7	40.0	—
[Reference] First Half Fiscal 2008	160,145	14,643	14,478	8,860	32.31

(2) Performance Forecast for Fiscal 2009 (consolidated)

(April 1, 2009 to March 31, 2010)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (May 12, 2009)	286,000	20,000	18,000	10,000	36.49
Newly revised forecast : (B)	270,000	15,000	12,500	7,000	24.45
Change : (B) - (A)	(16,000)	(5,000)	(5,500)	(3,000)	—
Rate of change (%)	(5.6)	(25.0)	(30.6)	(30.0)	—
[Reference] Fiscal 2008	300,999	22,738	20,359	(5,597)	(20.42)

2. Revised Non-consolidated Performance Forecast for Fiscal 2009

(1) Performance Forecast for First Half Fiscal 2009 (non-consolidated)

(April 1, 2009 to September 30, 2009)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (May 12, 2009)	93,000	8,500	7,500	4,000	14.60
Newly revised forecast : (B)	89,900	7,900	5,600	3,100	10.83
Change : (B) - (A)	(3,100)	(600)	(1,900)	(900)	—
Rate of change (%)	(3.3)	(7.1)	(25.3)	(22.5)	—
[Reference] First Half Fiscal 2008	109,755	13,669	13,629	9,075	33.09

(2) Performance Forecast for Fiscal 2009 (non-consolidated)

(April 1, 2009 to March 31, 2010)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (May 12, 2009)	200,000	20,000	18,000	10,000	36.49
Newly revised forecast : (B)	185,000	14,000	11,000	6,000	20.95
Change : (B) - (A)	(15,000)	(6,000)	(7,000)	(4,000)	—
Rate of change (%)	(7.5)	(30.0)	(38.9)	(40.0)	—
[Reference] Fiscal 2008	202,642	22,327	19,914	(5,792)	(21.13)

3. Reasons for the revision

(Performance Forecast for First Half Fiscal 2009)

As for the consolidated performance forecast, profits are expected to be above what was expected in the previous forecast, as some subsidiaries had better results than we had expected. As for the non-consolidated performance forecast, both net sales and profits are expected to fall short of the previous forecast, due to, among others, a decline in sales volume, and a foreign exchange loss and stock issue costs recorded as the non-operating expenses.

(Performance Forecast for Fiscal 2009)

As for the full-year performance forecast on a consolidated and a non-consolidated basis, it is expected that both net sales and profits will fall short of the previous forecast, as we judge that there will not be a recovery of demand in the second half of this fiscal year, which was taken into account in the previous forecast.

Based on these factors, we have revised the performance forecast, announced on May 12, 2009.

※ The above-mentioned performance forecast has been prepared on the basis of information available at this point and certain information which is judged to be rational, and may be substantially different from the actual performance because of various factors that may arise from now on.