

Summary of Fiscal 2010

(The Fiscal Year ended March 31, 2011)

Tokyuama Corporation

1. Consolidation

Classification	Fiscal 2010	Fiscal 2009	Changes(*)
The number of consolidated subsidiaries	50	49	+1
The number of subsidiaries and affiliates by the equity method	9	9	0

* See the note on page 3

2. Summary of performance & other corporate data (consolidated)

(Unit: Billions of yen, except number of employees)

	Fiscal 2010	Fiscal 2009	Changes
Net sales	289.7	273.1	+16.6
Operating income	20.1	16.4	+3.6
Ordinary income	17.3	15.3	+1.9
Net income	9.7	7.4	+2.3
Net income per share (Unit: yen)	28.06	23.52	+4.55
Capital expenditures	35.8	26.5	+9.2
Depreciation and amortization	31.4	37.6	-6.2
R&D expenses	11.4	11.8	-0.3
Financial income and expenses	-1.2	-1.1	-0.0

	As of March 31, 2011	As of March 31, 2010	Changes
Interest-bearing debt	126.2	100.0	+26.1
Number of employees	5,493	5,444	+49

3. Net sales/operating income by business segment (year on year)

(Unit: Billions of yen)

	FY2010		FY2009		Changes	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Chemicals	79.1	2.4	72.5	3.1	+6.5	-0.7
Specialty Products	96.7	16.3	88.6	14.0	+8.1	+2.3
Cement	64.4	2.0	64.6	1.3	-0.1	+0.6
Advanced Components	43.2	2.0	42.0	1.1	+1.2	+0.9
Others	41.2	2.3	36.2	2.1	+5.0	+0.1
Total	324.9	25.2	304.1	21.8	+20.8	+3.3
Inter-segment eliminations and corporate-wide expenses	-35.1	-5.1	-30.9	-5.4	-4.2	+0.2
Consolidated results	289.7	20.1	273.1	16.4	+16.6	+3.6

- In the Chemicals segment, profit declined due to higher raw material and fuel costs.
- In the Specialty Products segment, polysilicon selling prices fell due chiefly to the effect of the stronger yen. However, the segment's profit increased, as sales volume in other products increased backed by the recovery in the semiconductor market.
- In the Cement segment, despite decreased domestic sales volume, we secured a profit by making streamlining efforts.
- In the Advanced Components segment, profit increased due mainly to increased sales volume at A&T Corporation and Figaro Engineering Inc.

4. Net sales/operating income by business segment (forecasts)

(1) Net sales/operating income by business segment (full year comparison)

(Unit: Billions of yen)

	FY2011 Forecast		FY2010 Results		Changes	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Chemicals	94.0	2.0	79.1	2.4	+14.8	-0.4
Specialty Products	98.0	18.0	96.7	16.3	+1.2	+1.6
Cement	65.0	2.0	64.4	2.0	+0.5	-0.0
Advanced Components	46.5	1.5	43.2	2.0	+3.2	-0.5
Others	42.0	1.5	41.2	2.3	+0.7	-0.8
Total	345.5	25.0	324.9	25.2	+20.5	-0.2
Inter-segment eliminations and corporate-wide expenses	-35.5	-5.0	-35.1	-5.1	-0.3	+0.1
Consolidated results	310.0	20.0	289.7	20.1	+20.2	-0.1

(2) Assumptions of performance forecasts for Fiscal 2011

	Fiscal 2011	Oct 2010-Mar 2011	Apr-Sep 2010
Domestic Naphtha Price (¥/kl)	62,000	48,750	46,200
Exchange Rate (¥/\$)	90	82	89

An estimated cost increase of raw materials and fuel such as ethylene, propylene and coal is taken into consideration as an important factor in the performance forecasts for Fiscal 2011.

We expect about the same level of profit due chiefly to expected sales price revisions in some products and lower depreciation expenses.

- In the Chemicals segment, the cost increase of raw materials and fuel such as ethylene, propylene and coal is taken into consideration.
- In the Specialty Products segment, higher raw material and fuel costs and lower depreciation expenses are taken into consideration.
- In the Cement segment, the cost increase of coal and other raw materials and fuel, a decrease in sales volume, and some of streamlining effects are taken into consideration. We will continue endeavoring to reduce costs.
- In the Advanced Components segment, we will aim to produce profit growth by strengthening the group management.

Note:

The number of consolidated subsidiaries

Addition: Tokuyama Dental America Inc.

Summary of Consolidated Financial Statements for Fiscal 2010 (JP GAAP)
(The Fiscal Year ended March 31, 2011)

May 12, 2011

Tokuyama Corporation

(URL <http://www.tokuyama.co.jp/>)

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Stock exchange listings: Tokyo

Code number: 4043

Scheduled date for the Ordinary General Meeting of Shareholders : June 28, 2011

Scheduled date of year-end dividends payout : June 29, 2011

Scheduled date for the filing of the consolidated financial statements : June 29, 2011

Preparation of supplementary explanatory materials: Yes

Business results IR briefing to be held : Yes (for institutional investors)

1. Consolidated results for fiscal year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Performance

Note: All amounts are rounded down to the nearest million yen.
 % indicates year-on-year changes.

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]
Fiscal 2010	289,786	6.1	20,144	22.2	17,341	12.9	9,765	30.9
Fiscal 2009	273,154	(9.3)	16,483	(27.5)	15,355	(24.6)	7,458	-

(Note) Comprehensive income: FY10: 6,341 million yen [(28.2%)] FY09: 8,830 million yen [-%]

	Net income per share	Diluted net income per share	Net income to shareholders' equity	Ordinary income to total assets	Operating income to net sales
	(yen)	(yen)	[%]	[%]	[%]
Fiscal 2010	28.06	—	4.1	3.7	7.0
Fiscal 2009	23.52	—	3.5	3.6	6.0

(Reference) Equity in earnings of unconsolidated subsidiaries and affiliates: FY10: 630 million yen FY09: 826 million yen

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	[%]	(yen)
Mar 31, 2011	474,708	247,656	50.8	693.18
Mar 31, 2010	452,893	243,606	52.4	682.03

(Reference) Shareholders' equity: FY10: 241,196 million yen FY09: 237,338 million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the year
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)
Fiscal 2010	37,043	(88,508)	23,994	68,624
Fiscal 2009	29,380	(36,468)	46,990	95,945

2. Dividends

(Period)	Annual dividends					Total dividends paid (Total)	Dividend payout ratio (Consolidated)	Dividend on net assets ratio (Consolidated)
	1st quarter	2nd quarter	3rd quarter	Year-end	Total			
	(yen)	(yen)	(yen)	(yen)	(yen)	(millions of yen)	[%]	[%]
Fiscal 2009	--	3.00	--	3.00	6.00	2,087	25.5	0.9
Fiscal 2010	--	3.00	--	3.00	6.00	2,087	21.4	0.9
Fiscal 2011 (Forecast)	--	3.00	--	3.00	6.00		20.9	

3. Consolidated performance forecast for Fiscal 2011 (April 1, 2011 – March 31, 2012)

(% indicates the rate of change over the corresponding previous periods respectively)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]	(yen)
First Half Fiscal 2011	151,000	8.1	9,500	8.3	8,500	42.2	4,500	53.9	12.93
Fiscal 2011	310,000	7.0	20,000	(0.7)	18,000	3.8	10,000	2.4	28.74

* Cautions pertaining to the appropriate use of performance forecasts and other particular items

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance etc. because of various factors that may arise from now on.

4. Other information

(1) Changes of significant subsidiaries in the scope of consolidation during this period

: No

Addition to the scope of consolidation: -

Reduction from the scope of consolidation: -

(2) Changes in accounting principles, procedures, presentation methods, etc. related to the preparation of the consolidated financial statements

i. Changes by revision of accounting standard: Yes

ii. Changes other than the above: Yes

(3) Number of shares issued (in common stock)

i. Number of shares issued at end of period (including treasury stock):	FY10: 349,671,876	FY09: 349,671,876
ii. Number of treasury stock at end of period:	FY10: 1,716,789	FY09: 1,685,474
iii. Average number of shares over period:	FY10: 347,971,850	FY09: 317,168,233

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated results for fiscal year ended March 31, 2011 (April 1, 2010 – March 31, 2011)

(1) Performance

Note: All amounts are rounded down to the nearest million yen.
% indicates year-on-year changes.

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]
Fiscal 2010	197,766	5.2	15,955	7.8	13,635	7.0	6,726	22.1
Fiscal 2009	187,911	(7.3)	14,805	(33.7)	12,745	(36.0)	5,510	-

	Net income per share	Diluted net income per share
	(yen)	(yen)
Fiscal 2010	19.33	—
Fiscal 2009	17.38	—

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(millions of yen)	(millions of yen)	[%]	(yen)
Mar 31, 2011	412,611	221,996	53.8	638.00
Mar 31, 2010	391,693	220,145	56.2	632.63

(Reference) Shareholders' equity: FY10: 221,996 million yen FY09: 220,145 million yen

2. Non-Consolidated performance forecast for Fiscal 2011 (April 1, 2011 – March 31, 2012)

(% indicates the rate of change over the corresponding previous periods respectively)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]	(millions of yen)	[%]	(yen)
First Half Fiscal 2011	103,500	9.6	7,000	8.7	6,500	81.0	4,000	841.2	11.50
Fiscal 2011	213,000	7.7	16,000	0.3	14,000	2.7	8,000	18.9	22.99

(Note) Notice on the implementation of audit procedures

This Summary of Consolidated Financial Statements is not subject to audit procedures of the consolidated financial statements based on the Financial Instruments and Exchange Act. At the point of disclosure of this Summary of Consolidated Financial Statements, audit procedures of the consolidated financial statements based on the Financial Instruments and Exchange Act are underway.

* Cautions pertaining to the appropriate use of performance forecasts and other particular items

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational, and may be substantially different from the actual performance etc. because of various factors that may arise from now on.