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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 November 4, 2011, for Fiscal 2011 (April 1, 2011 to March 31, 2012), as described below.

### 1. Revised Performance Forecast for Fiscal 2011

(April 1, 2011 to March 31, 2012)

#### (1) Consolidated

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (Nov. 4, 2011)	292,500	16,000	12,000	7,500	21.55
Newly revised forecast : (B)	281,000	12,500	9,000	4,000	11.50
Change : (B) - (A)	(11,500)	(3,500)	(3,000)	(3,500)	—
Rate of change (%)	(3.9)	(21.9)	(25.0)	(46.7)	—
[Reference] Fiscal 2010	289,786	20,144	17,341	9,765	28.06

## (2) Non-consolidated

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (Nov. 4, 2011)	198,500	12,500	9,000	6,000	17.24
Newly revised forecast : (B)	185,000	9,000	6,000	3,000	8.62
Change : (B) - (A)	(13,500)	(3,500)	(3,000)	(3,000)	—
Rate of change (%)	(6.8)	(28.0)	(33.3)	(50.0)	—
[Reference] Fiscal 2010	197,766	15,955	13,635	6,726	19.33

### 2. Reasons for the revision

With regard to the non-consolidated performance forecast, net sales and profits are expected to be below what was estimated in the previous forecast, due chiefly to a drop in polycrystalline silicon sales arising from the global slump in the semiconductor and solar cell industries. Performance of most semiconductor/LCD-related products other than polycrystalline silicon is also expected to fall short of the previous forecast.

With regard to the consolidated performance forecast, net sales and profits have been revised downward, basically for the same reasons as the non-consolidated performance forecast.

Based on these factors, the Company has revised the performance forecast, announced on November 4, 2011, for Fiscal 2011.

※ The performance forecasts 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 because of various factors that may arise from now on.