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Company name: Tokuyama Corporation

Representative name: Kazuhisa Kogo,

President and Representative Director

(Code No. 4043, First Section TSE)

Contact: Yoshifumi Matsumoto, General Manager

Corporate Communications & Investor Relations Dept.

TEL: +81-3-6205-4832

## Tokuyama Corporation Announces Revised Performance Forecast

Based on the current performance trend, Tokuyama Corporation has revised the performance forecast, announced on February 8, 2012, 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) (Feb. 8, 2012)	281,000	12,500	9,000	4,000	11.50
Newly revised forecast : (B)	282,300	13,700	11,500	9,300	26.73
Change : (B) - (A)	1,300	1,200	2,500	5,300	—
Rate of change (%)	0.5	9.6	27.8	132.5	—
[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) (Feb. 8, 2012)	185,000	9,000	6,000	3,000	8.62
Newly revised forecast : (B)	185,000	10,300	8,500	8,400	24.14
Change : (B) - (A)	0	1,300	2,500	5,400	—
Rate of change (%)	0.0	14.4	41.7	180.0	—
[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, operating income is expected to be above what was estimated in the previous forecast, due chiefly to an improvement in polycrystalline silicon sales composition and higher-than-expected cement sales volume.

Ordinary income is expected to exceed the previous forecast, due to a decrease in a foreign exchange loss. Net income is expected to surpass the previous forecast, owing to the reversal of provision for business-related loss, which arose from the plastic sash (fireproof/fire-resistant grade) problem.

With regard to the consolidated performance forecast, operating income and ordinary income have been revised upward, for the same reasons as those mentioned in the non-consolidated performance forecast.

Net income is expected to surpass what was estimated in the previous forecast, owing to the reversal of provision for loss on compensation for product replacement, which arose from the plastic sash (fireproof/fire-resistant grade) problem.

Based on these factors, the Company has revised the performance forecast, announced on February 8, 2012, 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.