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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

Notice concerning Revision of Performance Forecast

Based on the current performance trend, Tokuyama Corporation (“the Company”) has revised the performance forecast, announced on February 27, 2013, for fiscal 2012 (April 1, 2012 to March 31, 2013), as described below.

1. Revised Performance Forecast for Fiscal 2012 (April 1, 2012 to March 31, 2013)

(1) Consolidated

(Unit: Millions of yen)

	Net sales	Operating income (loss)	Ordinary income (loss)	Net income (loss)	Net income per share (yen)
Previous forecast : (A) (Feb. 27, 2013)	258,500	4,000	0	(41,000)	(117.84)
Newly revised forecast : (B)	258,600	6,700	3,200	(37,900)	(108.93)
Change : (B)–(A)	100	2,700	3,200	3,100	—
Rate of change (%)	0.0	67.5	—	—	—
[Reference] Fiscal 2011	282,381	13,720	11,524	9,351	26.87

(2) Non-consolidated

(Unit: Millions of yen)

	Net sales	Ordinary income (loss)	Net income (loss)	Net income per share (yen)
Previous forecast : (A) (Feb. 27, 2013)	164,000	(3,000)	(41,500)	(119.27)
Newly revised forecast : (B)	164,200	0	(38,200)	(109.79)
Change : (B)–(A)	200	3,000	3,300	—
Rate of change (%)	0.1	—	—	—
[Reference] Fiscal 2011	185,099	8,538	8,497	24.42

2. Reasons for the revision

With regard to the non-consolidated performance forecast for fiscal 2012, net sales are expected to be about level with the previous forecast. Ordinary income is expected to improve compared with the previous forecast, owing largely to a rise in export prices from the weaker-than-expected yen, the adoption of a sales strategy for solar cell-grade polycrystalline silicon that focuses on profit, our rationalization effort in the cement business and Companywide further cost reductions.

Net income is also expected to improve compared with the previous forecast, due to the above-mentioned reasons.

With regard to the non-consolidated performance forecast, operating income is not disclosed.

With regard to the consolidated performance forecast for fiscal 2012, operating income is expected to exceed the previous forecast, owing chiefly to a rise in export prices from the weaker-than-expected yen, the adoption of a sales strategy for solar cell-grade polycrystalline silicon that focuses on profit, our rationalization effort in the cement business and Companywide further cost reductions.

Ordinary income and net income have been revised upward, for the same reasons as those mentioned in the non-consolidated performance forecast.

Therefore, the Company has revised the performance forecast, announced on February 27, 2013, for fiscal 2012.

(Note) 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.