

July 31, 2014

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## Notice concerning Revision of Performance Forecast

Based on the current performance trend, Tokuyama Corporation (“the Company”) has revised the performance forecast, announced on April 30, 2014, as described below.

### 1. Revised Consolidated Performance Forecast for Fiscal 2014

#### (1) Performance Forecast for the First Half Fiscal 2014 (consolidated)

(April 1, 2014 to September 30, 2014)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (Apr. 30, 2014)	146,000	7,500	4,500	3,000	8.62
Newly revised forecast : (B)	144,000	10,000	7,500	6,000	17.25
Change : (B)−(A)	(2,000)	2,500	3,000	3,000	—
Rate of change (%)	(1.4)	33.3	66.7	100.0	—
[Reference] First Half Fiscal 2013	135,034	7,811	6,094	4,518	12.99

#### (2) Performance Forecast for Fiscal 2014 (consolidated)

(April 1, 2014 to March 31, 2015)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (Apr. 30, 2014)	303,000	16,500	10,000	6,500	18.68
Newly revised forecast : (B)	300,500	18,500	13,500	9,500	27.31
Change : (B)−(A)	(2,500)	2,000	3,500	3,000	—
Rate of change (%)	(0.8)	12.1	35.0	46.2	—
[Reference] Fiscal 2013	287,330	20,270	14,965	10,218	29.37

## 2. Revised Non-consolidated Performance Forecast for Fiscal 2014

### (1) Performance Forecast for the First Half Fiscal 2014 (non-consolidated)

(April 1, 2014 to September 30, 2014)

(Unit: Millions of yen)

	Net sales	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (Apr. 30, 2014)	90,000	4,500	4,000	11.50
Newly revised forecast : (B)	91,000	8,000	7,500	21.56
Change : (B) - (A)	1,000	3,500	3,500	—
Rate of change (%)	1.1	77.8	87.5	—
[Reference] First Half Fiscal 2013	—	—	—	—

### (2) Performance Forecast for Fiscal 2014 (non-consolidated)

(April 1, 2014 to March 31, 2015)

(Unit: Millions of yen)

	Net sales	Ordinary income	Net income	Net income per share (yen)
Previous forecast : (A) (Apr. 30, 2014)	191,000	7,000	6,500	18.68
Newly revised forecast : (B)	192,000	11,000	10,500	30.18
Change : (B) - (A)	1,000	4,000	4,000	—
Rate of change (%)	0.5	57.1	61.5	—
[Reference] Fiscal 2013	177,863	10,309	10,461	30.07

## 3. Reasons for the revision

With regard to the non-consolidated performance forecast for fiscal 2014, net sales are expected to be about level with the previous forecast.

Ordinary income is expected to exceed the previous forecast. This is largely due to the fact that we expect our profit improvement efforts including cost reductions will contribute to an improvement in earnings.

Net income is expected to be above the previous forecast, owing 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 2014, net sales are expected to be about level with the previous forecast.

Operating income is expected to exceed the previous forecast. This is mainly due to the fact that we expect our profit improvement efforts including cost reductions will contribute to an improvement in earnings.

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 April 30, 2014.

(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.