

July 31, 2015

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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, 2015, as described below.

1. Revised Consolidated Performance Forecast for Fiscal 2015

(1) Performance Forecast for the First Half Fiscal 2015 (consolidated)

(April 1, 2015 to September 30, 2015)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast : (A) (Apr. 30, 2015)	151,000	8,500	6,000	3,000	8.62
Newly revised forecast : (B)	148,000	5,500	2,500	500	1.44
Change : (B) – (A)	(3,000)	(3,000)	(3,500)	(2,500)	—
Rate of change (%)	(2.0)	(35.3)	(58.3)	(83.3)	—
[Reference] First Half Fiscal 2014	143,880	10,590	8,284	(80,504)	(231.40)

(2) Performance Forecast for Fiscal 2015 (consolidated)

(April 1, 2015 to March 31, 2016)

(Unit: Millions of yen)

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast : (A) (Apr. 30, 2015)	312,000	21,000	14,000	8,000	23.00
Newly revised forecast : (B)	309,000	18,000	12,000	6,000	17.25
Change : (B) – (A)	(3,000)	(3,000)	(2,000)	(2,000)	—
Rate of change (%)	(1.0)	(14.3)	(14.3)	(25.0)	—
[Reference] Fiscal 2014	302,085	19,530	12,920	(65,349)	(187.85)

2. Revised Non-consolidated Performance Forecast for Fiscal 2015

(1) Performance Forecast for the First Half Fiscal 2015 (non-consolidated)

(April 1, 2015 to September 30, 2015)

(Unit: Millions of yen)

	Net sales	Ordinary income	Profit	Basic earnings per share (yen)
Previous forecast : (A) (Apr. 30, 2015)	91,000	4,000	3,000	8.62
Newly revised forecast : (B)	89,000	0	0	0.00
Change : (B)–(A)	(2,000)	(4,000)	(3,000)	—
Rate of change (%)	(2.2)	(100.0)	(100.0)	—
[Reference] First Half Fiscal 2014	—	—	—	—

(2) Performance Forecast for Fiscal 2015 (non-consolidated)

(April 1, 2015 to March 31, 2016)

(Unit: Millions of yen)

	Net sales	Ordinary income	Profit	Basic earnings per share (yen)
Previous forecast : (A) (Apr. 30, 2015)	189,000	8,000	5,000	14.37
Newly revised forecast : (B)	191,000	5,000	2,500	7.19
Change : (B)–(A)	2,000	(3,000)	(2,500)	—
Rate of change (%)	1.1	(37.5)	(50.0)	—
[Reference] Fiscal 2014	184,043	18,665	(62,950)	(180.96)

3. Reasons for the revision

With regard to the non-consolidated performance forecast for first half fiscal 2015 as well as full fiscal 2015, net sales is expected to be about level with the previous forecast.

Ordinary income and net income are expected to be worse than the previous forecast, due mainly to the posting of a loss on valuation of stocks of subsidiaries and affiliates attributable to Tokuyama Malaysia Sdn. Bhd..

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

With regard to the consolidated performance forecast for first half fiscal 2015 as well as full fiscal 2015, net sales is expected to be about level with the previous forecast.

Operating income, ordinary income and profit attributable to owners of parent are projected to fall below forecasts. In addition to the drop in selling prices of solar-grade polycrystalline silicon, this downturn in earnings is largely attributable to an expected deterioration in earnings owing to lower than anticipated operating rates at Tokuyama Malaysia Sdn. Bhd..

Therefore, the Company has revised the performance forecast, announced on April 30, 2015.

(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.