

April 10, 2013

Attention: All concerned parties

Toyo Tanso Co., Ltd.
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(Stock Exchange Code: 5310, 1st Section, Tokyo Stock Exchange)

Notification of Earnings Forecast Revision

In light of recent business developments, we hereby revise the earnings forecast announced on January 11, 2013 as follows.

Particulars

● Revision of Earnings Forecast

Revision of figures in consolidated earnings forecast for the term ending May 2013 (June 1, 2012 – May 31, 2013)

	Sales	Operating profit	Recurring profit	Current-term net income	Current-term net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previously announced forecast (A)	28,700	1,200	1,200	700	33.76
New revised forecast (B)	28,000	600	600	300	14.47
Amount of increase/decrease (B-A)	(700)	(600)	(600)	(400)	
Percentage of increase/decrease (%)	(2.4)	(50.0)	(50.0)	(57.1)	
(Ref.) Previous-period earnings (period ended May 2012)	38,714	6,055	6,062	3,466	167.20

Reasons for revision

There are no signs of a recovery in the solar cell market, which continues to suffer a global slump. The situation is particularly serious in China, the leading region for solar cell production, as major solar cell manufacturer has been driven into bankruptcy. The market for LED applications, which was expected to expand, will continue to correct for some time to come, though there are hopeful signs.

Also, we have cautiously revised the receivables and inventory values of our consolidated subsidiaries in China, and have accrued the bad debt allowances and inventory devaluation of these subsidiaries, further curtailing profits.

For the above reasons, and in light of lower consolidated cumulative third-quarter earnings than planned, we hereby revise the earnings forecast announced on January 11, 2013 as shown above.

Please direct inquiries regarding the current situation to:

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