

May 14, 2015

Attention: All concerned parties

Toyo Tanso Co., Ltd.

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(Stock Exchange Code: 5310, 1st Section, Tokyo Stock Exchange)

Notification of Earnings Forecasts Revisions

In light of recent earnings trends, we hereby revise the earnings forecast announced on February 13, 2015 as follows.

Particulars

Revision of figures in consolidated earnings forecast for the six months ending June 30, 2015
(January 1, 2015 – June 30, 2015)

	Net Sales	Operating profit	Recurring profit	Net income	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	18,500	1,700	1,700	1,300	62.07
Revised forecast (B)	18,000	1,200	1,200	900	43.41
Amount of increase/decrease (B-A)	(500)	(500)	(500)	(400)	—
Percentage of increase/decrease (%)	(2.7)	(29.4)	(29.4)	(30.8)	—
(Ref.) Previous fiscal year results (Six months ended June 30, 2014)	17,070	585	530	914	44.09

Revision of figures in consolidated earnings forecast for the year ending December 31, 2015
(January 1, 2015 – December 31, 2015)

	Net Sales	Operating profit	Recurring profit	Net income	Net income per share
	(million yen)	(million yen)	(million yen)	(million yen)	(yen)
Previous forecast (A)	38,000	3,700	3,700	2,700	130.22
Revised forecast (B)	37,000	2,900	2,900	2,100	101.28
Amount of increase/decrease (B-A)	(1,000)	(800)	(800)	(600)	—
Percentage of increase/decrease (%)	(2.6)	(21.6)	(21.6)	(22.2)	—
(Ref.) Previous fiscal year results (Year ended December 31, 2014)	34,066	1,140	1,501	1,327	64.02

Reasons for differences and revision

The Toyo Tanso Group's market environment is currently recovering overall, but sales fell short of forecasts in the first quarter (January 1 to March 31, 2015) mainly due to lower-than-expected demand in the solar cell sector. In addition, revenue undercut forecasts in the first quarter partly as a result of an increase in some manufacturing costs and a reduction in inventory valuation. We expect results to be slightly below initial plans during and subsequent to the second quarter in accordance with market trends and other factors, although orders are on the rise on the back of recovering demand in the semiconductor market and the expansion of the LED market, and higher sales in general industries applications, the effect of cuts in operating costs and improved business results of overseas subsidiaries are expected to restore revenue.

In these conditions, and given that earnings in the first quarter undercut forecasts, the Group has revised the consolidated results forecasts for the first half of the fiscal year ending December 31, 2015 and the consolidated results forecasts for the full year, released on February 13, 2015, as shown above.

Note: The above forecasts are based on the information available when these materials were released, and actual results may differ from these forecasts due to various factors.

Please direct inquiries regarding the current situation to:

Toyo Tanso Co., Ltd. Publicity & Investor Relations E-mail : info@toyotanso.co.jp
