

November 11, 2016

Attention: All concerned parties

Toyo Tanso Co., Ltd.

5-7-12 Takeshima, Nishiyodogawa-ku, Osaka 555-0011, Japan
(Stock Exchange Code: 5310, 1st Section, Tokyo Stock Exchange)

Notification of liquidation of non-consolidated subsidiary

At a Board of Directors meeting held on November 11, 2016, the Company decided to liquidate its non-consolidated subsidiary TOYO TANSO INDIA PRIVATE LIMITED as part of the reforms to business structures announced on February 12, 2016. The details are provided below.

Particulars

1. Reasons for liquidation

The Company established TOYO TANSO INDIA PRIVATE LIMITED and pursued marketing activities with the aim of establishing a business foundation in India's market. However, in light of market trends and the business environment, as well as conservative estimates of the future profitability of this non-consolidated subsidiary, the Company determined that generating a certain level of revenue would be difficult and accordingly decided to liquidate the company.

2. Overview of subsidiary

(1) Name	TOYO TANSO INDIA PRIVATE LIMITED	
(2) Location	Bengaluru, Karnataka State, Republic of India	
(3) Name and position of representative	Teppei Tsuchiya, Managing Director	
(4) Business	Sales of graphite and carbon products and technical support	
(5) Capital	15 million Indian rupees	
(6) Date of establishment	March 2011	
(7) Major shareholders and shareholding ratio	Toyo Tanso holds 99% of shares, and Totan Kako Co., Ltd. (Toyo Tanso's wholly owned subsidiary) holds 1%	
(8) Relationship between listed company and subsidiary	Capital relationship	Toyo Tanso provided 99% of the capital contributions
	Personal relationship	Two Company employees are dispatched, with one appointed as managing director and the other as an employee.
	Business relationship	The Company commissions sales operations.
	Relevant conditions with related parties	Not applicable

3. Schedule for liquidation

The liquidation will be completed in stages when the necessary procedures as required by local laws are completed.

4. Outlook

The liquidation of this non-consolidated subsidiary is expected to have a minor impact on consolidated earnings for the fiscal year ending December 31, 2016.

Please direct inquiries regarding the current situation to:

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