



# TOSOH CORPORATION

## NEWS RELEASE

October 31, 2014

### Tosoh Revises Its Full-Year Fiscal 2015 Consolidated Results Forecast

**Tokyo, Japan**—Tosoh Corporation announces a revision to its full-year fiscal 2015 consolidated results forecast. The revision comes as a result of differences between its actual performance in the first half of fiscal 2015—presented in a press release on this date—and the first-half performance forecast the company issued on May 9, 2014.

#### Difference between Actual and Forecast Performance for the First Half of Fiscal 2015 (April 1, 2014–September 30, 2014)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
Previous forecast (A)	¥390 billion	¥17 billion	¥16 billion	¥10 billion	¥16.69
Actual performance (B)	¥384 billion	¥18.6 billion	¥21.3 billion	¥13.7 billion	¥22.92
Difference (B - A)	(¥6 billion)	¥1.6 billion	¥5.3 billion	¥3.7 billion	
% difference	(1.5)	9.2	33.3	37.3	
Reference: FY 2014 first-half performance	¥365.7 billion	¥18.3 billion	¥23.5 billion	¥14.1 billion	¥23.56

#### Revised Full-Year Forecast for Fiscal 2015 (April 1, 2014–March 31, 2015)

	Net Sales	Operating Income	Ordinary Income	Net Income	EPS
Previous forecast (A)	¥810 billion	¥46 billion	¥45 billion	¥52 billion	¥86.79
Revised forecast (B)	¥810 billion	¥50 billion	¥52 billion	¥58 billion	¥96.80
Difference (B - A)	¥0	¥4 billion	¥7 billion	¥6 billion	
% difference	0.0	8.7	15.6	11.5	
Reference: FY 2014 performance	¥772.3 billion	¥41.6 billion	¥49.5 billion	¥29.6 billion	¥49.35



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## Reasons for Difference and Revision

### First-Half Fiscal 2015

First-half consolidated net sales were lower than forecast because of declines in shipments of polyvinyl chloride (PVC) resin and urethane raw materials. In contrast, first-half profits exceeded forecasts largely because of the strong performance of Specialty Group products, such as ethyleneamines and high-silica zeolites (HSZ), and because of foreign exchange gains.

### Full-Year Fiscal 2015

The full-year forecast for consolidated net sales remains the same because of balancing factors. A drop in naphtha prices below the price used in the previous forecast will reduce sales, but improvement in export prices due to yen depreciation and other drivers will counterbalance a sales decline.

Operating income is expected to exceed initial projections because of cost benefits derived from declines in raw material and fuel prices, such as naphtha prices, and because of improved trade conditions resulting from a weakening yen. Ordinary income and net income are also expected to exceed original estimates, because of the increase in operating income and the better-than-anticipated performance in the first half.

Please note, however, that the full-year forecast for fiscal 2015 is based on information available at the time of this press release. Unforeseen factors could cause Tosoh's actual performance to differ from current projections.

## TOSOH CORPORATION

### WHO WE ARE

Tosoh Corporation is the parent of the Tosoh Group, which comprises 130 companies worldwide and a multiethnic workforce of over 11,000 people and generated net sales of ¥772.3 billion (US\$7.5 billion at the year-end rate of ¥100.17 to the US dollar) in fiscal 2014, ended March 31, 2014.

### WHAT WE DO

Tosoh is one of the largest chlor-alkali manufacturers in Asia. The company supplies the plastic resins and an array of the basic chemicals that support modern life. Tosoh's petrochemical operations supply ethylene, polyethylene, and functional polymers, while its advanced materials business serves the global semiconductor, display, and solar industries. Tosoh has also pioneered sophisticated bioscience systems that are used for the monitoring of life-threatening diseases. In addition, Tosoh demonstrates its commitment to a sustainable future in part by manufacturing a variety of eco-products.

Stock Exchange Ticker Symbol: 4042

### DISCLAIMER

This document may contain forward-looking statements, including, without limitation, statements concerning product development, objectives, goals, and commercial introductions, which involve certain risks and uncertainties. Forward-looking statements are identified through the use of the word *anticipates* and other words of similar meaning. Actual results may differ significantly from the results expressed in forward-looking statements.