



TOSOH CORPORATION

TOSOH

I. Consolidated Financial Results for Fiscal 2012 (April 1, 2011, to March 31, 2012)

1. Business Results

(Millions of yen, unless otherwise indicated)

	Net Sales		Operating Income		Ordinary Income		Net Income	
FY 2012	687,131	0.4%	23,737	-29.2%	24,773	-16.9%	9,379	-6.3%
FY 2011	684,398	8.9%	33,531	157.0%	29,821	195.8%	10,014	45.3%

Note: Comprehensive income totaled ¥8,927 million (36.2%) in fiscal 2012 and ¥6,552 million (-35.4%) in fiscal 2011.

	Undiluted Net Income per Share (yen)	Diluted Net Income per Share (yen)	Net Return on Net Assets (percent)	Ordinary Return on Total Assets (percent)	Operating Income Margin (percent)
FY 2012	15.67	15.65	5.6	3.5	3.5
FY 2011	16.74	16.71	6.1	4.1	4.9

Note: Equity in earnings of affiliates totaled ¥1,529 million in fiscal 2012 and ¥1,741 million in fiscal 2011.

2. Financial Position

(Millions of yen, unless otherwise indicated)

	Total Assets	Total Net Assets	Ratio of Shareholders' Equity to Total Assets (percent)	Net Assets per Share (yen)
FY 2012	708,720	200,197	24.1	285.88
FY 2011	725,917	193,512	22.7	275.35

Note: Ownership equity (net assets less stock - acquisition rights and minority interests) totaled ¥171,068 million at fiscal 2012 year-end and ¥164,750 million at fiscal 2011 year-end.

3. Cash Flows

(Millions of yen, unless otherwise indicated)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Year
FY 2012	55,322	- 17,582	- 22,661	67,359
FY 2011	49,643	- 26,986	- 25,907	52,662



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II. Dividends

	Dividends per Share (yen)					Total Dividend Payments (millions of yen)	Dividend Payout Ratio (percent of net income)	Dividend Payments as a Percentage of Net Assets
	First Quarter	Second Quarter	Third Quarter	Year-End	Full Year			
FY 2011	—	3.00	—	3.00	6.00	3,596	35.9	2.2
FY 2012	—	0.00	—	6.00	6.00	3,596	38.3	2.1
FY 2013 (forecast)	—	3.00	—	3.00	6.00		27.6	

III. Projected Operating Results for Fiscal 2013 (April 1, 2012, to March 31, 2013)

(Millions of yen, percent change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
First Half	340,000	-7.5	8,000	-63.1	5,000	-73.2	1,000	-89.9
Full Year	720,000	4.8	29,000	22.2	31,000	25.1	14,000	49.3

Forecasts for Income per Share

	Net Income per Share
First Half	1.67
Full Year	23.40

IV. Other

1. Material changes in scope of consolidation during the fiscal year: None

2. Number of shares outstanding (common stock):

Number of shares outstanding at end of year (including treasury stock):

FY 2012	601,161,912 shares	FY 2011	601,161,912 shares
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Number of shares of treasury stock at end of year:

FY 2012	2,757,887 shares	FY 2011	2,828,274 shares
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Average number of shares outstanding during fiscal year:

FY 2012	598,345,353 shares	FY 2011	598,388,990 shares
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Consolidated Income Statements

Tosoh Corporation and Consolidated Subsidiaries

(Millions of yen)

	FY 2011 (April 1, 2010, to March 31, 2011)	FY 2012 (April 1, 2011, to March 31, 2012)
Net Sales	684,398	687,131
Cost of Sales	552,613	567,614
Gross Profit	131,785	119,516
Selling, General and Administrative Expenses	98,253	95,779
Operating Income	33,531	23,737
Non-operating Income		
Interest	191	219
Dividends	655	928
Equity in Earnings of Affiliates	1,741	1,529
Rents	480	383
Licensing Fees	288	187
Insurance Received	472	3,175
Other	2,060	1,625
Total Non-operating Income	5,889	8,048
Non-operating Expenses		
Interest	5,468	4,876
Foreign Exchange Losses	2,943	906
Other	1,188	1,229
Total Non-operating Expenses	9,599	7,012
Ordinary Income	29,821	24,773
Extraordinary Income	172	2,145
Extraordinary Loss	4,893	5,048
Income before Income Taxes and Minority Interests	25,101	21,870
Income Taxes		
Current	5,933	8,154
Deferred	8,199	3,493
Total Income Taxes	14,133	11,647
Minority Interests (loss)	952	844
Net Income	10,014	9,379



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Consolidated Balance Sheets

Tosoh Corporation and Consolidated Subsidiaries

(Millions of yen)

	FY 2011 (March 31, 2011)	FY 2012 (March 31, 2012)
Assets		
Current Assets		
Cash and Deposits	53,863	67,701
Trade Receivables	181,765	165,563
Finished Products	68,961	72,132
Work in Process	10,328	8,895
Raw Materials and Components	36,310	40,884
Deferred Tax Assets	7,593	6,292
Other Current Assets	13,950	20,132
Allowance for Doubtful Accounts	(546)	(709)
Total Current Assets	372,226	380,893
Fixed Assets		
Tangible Fixed Assets	276,963	251,239
Intangible Fixed Assets	5,121	3,292
Investments and Other Assets		
Investment Securities	37,506	37,710
Other Assets, Net	34,530	36,171
Allowance for Doubtful Accounts	(430)	(587)
Total Fixed Assets	353,690	327,827
Total Assets	725,917	708,720

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Consolidated Balance Sheets

Tosoh Corporation and Consolidated Subsidiaries

(Millions of yen)

	FY 2011 (March 31, 2011)	FY 2012 (March 31, 2012)
Liabilities		
Current Liabilities		
Trade Payables	96,113	94,042
Short-Term Borrowings	195,906	198,484
Current Portion of Bonds	16	16
Other Current Liabilities	40,393	42,389
Total Current Liabilities	332,428	334,933
Long-Term Liabilities		
Long-Term Borrowings	168,210	145,033
Other Long-Term Liabilities	31,766	28,553
Total Long-Term Liabilities	199,976	173,589
Total Liabilities	532,405	508,522
Shareholders' Equity		
Common Stock	40,633	40,633
Capital Surplus	30,053	30,053
Retained Earnings	101,485	109,047
Treasury Stock	(988)	(946)
Total Shareholders' Equity	171,184	178,788
Accumulated Other Comprehensive Income		
Net Unrealized Gains on Securities	2,166	1,938
Deferred Losses on Hedges	(4)	(2)
Land Revaluation Reserve	815	888
Foreign Currency Translation Adjustments	(9,411)	(10,544)
Total Valuation and Translation Adjustments	(6,433)	(7,719)
Stock Acquisition Rights	257	258
Minority Interests	28,504	28,870
Total Net Assets	193,512	200,197
Total Liabilities and Net Assets	725,917	708,720



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Consolidated Statements of Cash Flows

Tosoh Corporation and Consolidated Subsidiaries

(Millions of yen)

	FY 2011 (April 1, 2010, to March 31, 2011)	FY 2012 (April 1, 2011, to March 31, 2012)
Cash Flows from Operating Activities:		
Income (Loss) before Income Taxes and Minority Interests	25,101	21,870
Adjustments to Reconcile Income before Income Taxes and Minority Interests to Net Cash Provided by Operating Activities:		
Depreciation and Amortization	50,316	44,480
Impairment Loss on Fixed Assets	794	929
Increase (Decrease) in Retirement and Severance Benefits	(2,703)	(3,077)
Interest and Dividend Income	(846)	(1,148)
Interest Expense	5,468	4,876
Foreign Exchange Losses (Gains), Net	71	(91)
Equity in Losses (Gains) of Affiliates	(1,741)	(1,529)
Loss (Gain) on Valuation of Investment Securities	1,102	3
Loss (Gain) on Disposal of Sales of Fixed Assets	(25)	654
Loss on Disposal of Fixed Assets	765	625
(Increase) Decrease in Trade Receivables	(13,148)	15,317
(Increase) Decrease in Inventories	(15,256)	(7,222)
Increase (Decrease) in Trade Payables	10,898	(1,303)
Other, Net	(3,341)	(9,687)
Subtotal	57,455	64,697
Interest and Dividends Received	2,158	1,994
Interest Paid	(5,568)	(4,841)
Income Taxes Paid	(4,402)	(6,528)
Net Cash Provided by Operating Activities	49,643	55,322
Cash Flows from Investing Activities:		
Payments for Purchases of Fixed Assets	(27,767)	(19,359)
Proceeds from Sales of Fixed Assets	451	1,055
Payments for Purchases of Investment Securities	(118)	(293)
Proceeds from Sales or Redemption of Investment Securities	18	18
Payments for Extension of Long-Term Loans	(2,552)	(2,804)
Proceeds from Collection of Long-Term Loans	3,061	3,115
Other, Net	(79)	685
Net Cash Used in Investing Activities	(26,986)	(17,582)
Cash Flows from Financing Activities:		
Net Increase (Decrease) in Short-Term Borrowings	(14,091)	987
Proceeds from Long-Term Borrowings	41,707	29,391
Repayments of Long-Term Borrowings	(49,453)	(50,548)
Payments for Redemption of Bonds	(16)	(16)
Cash Dividends Paid	(3,880)	(2,322)
Other, Net	(173)	(152)
Net Cash Used in Financing Activities	(25,907)	(22,661)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,002)	(381)
Net Increase (Decrease) in Cash and Cash Equivalents	(4,253)	14,697
Cash and Cash Equivalents at Beginning of Year	56,915	52,662
Cash and Cash Equivalents at End of Year	52,662	67,359