



TOSOH CORPORATION

NEWS RELEASE

November 1, 2016

Tosoh Revises Its Full-Year Fiscal 2017 Consolidated Results Forecast

Tokyo, Japan—Tosoh Corporation hereby provides notice of differences between the fiscal 2017 first-half consolidated results it forecasted on May 10, 2016, and the actual financial results for the first half released on November 1, 2016. In view of recent trends, the company also announces revisions to the full-year fiscal 2017 consolidated financial results it likewise forecasted on May 10, 2016.

Differences between forecasted and actual consolidated results for the fiscal 2017 first half (April 1, 2016, to September 30, 2016)

	Net Sales	Operating Income	Ordinary Income	Net Profit Attributable to Owners of the Parent Company	EPS
Previous forecast (A)	¥340 billion	¥29 billion	¥29 billion	¥19 billion	¥29.28
Actual performance (B)	¥337 billion	¥41 billion	¥37 billion	¥25 billion	¥38.34
Difference (B - A)	¥(0.3 billion)	¥12 billion	¥8 billion	¥6 billion	
% difference	(0.8)	42.4	26.3	31.0	
Reference: FY 2016 first-half performance (Period ended September 30, 2015)	¥385 billion	¥32 billion	¥33 billion	¥19 billion	¥31.23

Revised consolidated financial results for the fiscal 2017 full year

	Net Sales	Operating Income	Ordinary Income	Net Profit Attributable to Owners of the Parent Company	EPS
Previous forecast (A)	¥720 billion	¥72 billion	¥72 billion	¥47 billion	¥72.43
Revised forecast (B)	¥690 billion	¥85 billion	¥80 billion	¥54 billion	¥83.20
Difference (B - A)	¥(30 billion)	¥13 billion	¥8 billion	¥7 billion	
% difference	(4.2)	18.1	11.1	14.9	
Reference: FY 2016 performance (Year ended March 2016)	¥754 billion	¥69 billion	¥66 billion	¥40 billion	¥62.61



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Reasons for differences and revisions

First-half fiscal 2017

Net sales declined during the period because of falling product prices in Japan and overseas associated with the strong yen and declines in the prices of naphtha and other raw materials and fuels. Results, however, exceeded our forecast because international market conditions for methylene diphenyl diisocyanate, vinyl chloride resin, and other products were strong and because sales of high-silica zeolite and other specialty products were good.

Full-year fiscal 2017

Net sales for the fiscal year ending March 31, 2017, are expected to fall short of our forecast because of anticipated drops in product prices in Japan and overseas. The strong yen and declines in the prices of naphtha and other raw materials and fuels will contribute to the expected shortfalls in net sales. Profits, however, are anticipated to exceed our forecast based on the upturn in results during the fiscal 2017 first half.

Note: Forecasts are based on information available to the company on the date of the news release. Actual results, therefore, may differ from the forecasts because of unpredictable factors.

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Who We Are

Tosoh is the parent of the Tosoh Group, which comprises over 100 companies worldwide and a multiethnic workforce of over 12,000 people and generated net sales of ¥753.7 billion (US\$6.3 billion at the average rate of ¥120.15 to the US dollar) in fiscal 2016, ended March 31, 2016.

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: JP: 4042

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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 also identified through the use of the word *anticipates* and other words of similar meaning. Actual results may differ significantly from the expectations contained in the forward-looking statements.