

## TOWA Announces Revised Forecast for the Fiscal Year 2011

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TOWA CORPORATION announced today a revision of its financial forecast for the fiscal year from those issued on May 13, 2011.

### 1. Revision of Consolidated forecast for the first half of the fiscal year (from April 1, 2011 to September 30, 2011)

(In millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	9,000	550	500	450	18.00
Revised forecast (B)	9,000	550	500	-110	-4.40
Difference (B-A)	0	0	0	-560	
Percentage change (%)	0.0	0.0	0.0	—	
First half of FY2010 (ended September 30, 2010)	12,544	2,691	2,625	2,515	100.55

### 2. Revision of Consolidated forecast for the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(In millions of yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	19,000	1,300	1,200	1,100	43.98
Revised forecast (B)	19,000	1,300	1,200	540	21.59
Difference (B-A)	0	0	0	-560	
Percentage change (%)	0.0	0.0	0.0	-50.9	
FY2010 (ended March 31, 2011)	22,592	4,067	4,064	3,751	150.00

3. Revision of Non-Consolidated forecast for the first half of the fiscal year (from April 1, 2011 to September 30, 2011)

(In millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	8,600	250	230	9.20
Revised forecast (B)	8,600	820	1,350	53.97
Difference (B-A)	0	570	1,120	
Percentage change (%)	0.0	228.0	487.0	
First half of FY2010 (ended September 30, 2010)	12,094	2,038	2,088	83.50

4. Revision of Non-Consolidated forecast for the fiscal year ended March 31, 2012 (from April 1, 2011 to March 31, 2012)

(In millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	18,200	600	550	21.99
Revised forecast (B)	18,200	1,170	1,670	66.77
Difference (B-A)	0	570	1,120	
Percentage change (%)	0.0	95.0	203.6	
FY2010 (ended March 31, 2011)	21,688	2,977	2,988	119.46

5. Reason for Revision

By resolution at the Board of Directors' meeting of TOWA Corporation held on June 23, 2011, all stock that we hold in SECRON Co., Ltd, an affiliated company accounted for by the equity method, is to be transferred to Samsung Electronics Co., Ltd.

Due to this stock transfer, loss on the sales of the affiliate stock of approx. 560 million yen on a consolidated basis is scheduled to be allocated as extraordinary loss, (profit on the of the affiliate stock of approx. 550 million yen on a non-consolidated basis is scheduled to be allocated as extraordinary profit), for the first half of the fiscal year ending March 2012.

In addition, we expect to record approx.570 million yen in dividends received from consolidated subsidiary of TOWA Corporation as non-operating income (on a non-consolidated basis), for the fiscal year ending March 2012.

For these reasons, the previously announced forecast has been revised in the manner shown above.