

TOWA Announces Revised Forecast for the Fiscal Year 2011

Company Name: TOWA CORPORATION
 Representative: Hisao Nishimura, President and COO
 Code Number: 6315
 Inquiries: Masatoshi Kishimoto, Executive Officer
 Division Manager of Administration Div.
 Telephone Number: (075)692-0251

TOWA CORPORATION announced today a revision of its financial forecast for the fiscal year from those issued on June 23, 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	-110	-4.40
Revised forecast (B)	7,810	760	570	-40	-1.60
Difference (B-A)	-1,190	210	70	70	
Percentage change (%)	-13.2	38.2	14.0	—	
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	540	21.59
Revised forecast (B)	15,010	1,180	940	330	13.19
Difference (B-A)	-3,990	-120	-260	-210	
Percentage change (%)	-21.0	-9.2	-21.7	-38.9	
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	820	1,350	53.97
Revised forecast (B)	7,430	820	1,360	54.37
Difference (B-A)	-1,170	0	10	
Percentage change (%)	-13.6	0.0	0.7	
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	1,170	1,670	66.77
Revised forecast (B)	14,230	980	1,520	60.77
Difference (B-A)	-3,970	-190	-150	
Percentage change (%)	-21.8	-16.2	-9.0	
FY2010 (ended March 31, 2011)	21,688	2,977	2,988	119.46

5. Reason for Revision

The sales amount and an intake of orders for the second quarter ending in March 2012 were less than an original assumption and the semiconductor maker shows the posture that is careful about capital spending out of European and American financial uneasiness and global economic slowdown concern. Therefore, we does not anticipate the recovery of sudden device demand in the second half year, and will revise the earning forecast for the current fiscal year as indicated above.

6. Revision of Dividends for the fiscal year ended March 31, 2012

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Previous forecast (As of May 13, 2011)	—	0.00	—	—	0.00
Revised forecast	—	0.00	—	5.00	5.00
FY2011	—	0.00	—		
FY2010 (ended March 31, 2011)	—	0.00	—	10.00	10.00

7. Reason for Revision

About the payment of end-of-year dividends for the fiscal year ending in March 2012, although it was undecided from it being necessary to discern the influence of the Tohoku Earthquake, and the trend of a semiconductor market, it decided to perform a year-end dividend as above-mentioned.