

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 November 9, 2012.

1. 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)	15,010	1,180	940	330	13.19
Revised forecast (B)	17,000	1,900	1,750	1,100	43.98
Difference (B-A)	1,990	720	810	770	
Percentage change (%)	13.3	61.0	86.2	233.3	
FY2010 (ended March 31, 2011)	22,592	4,067	4,064	3,751	150.00

2. 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)	14,230	980	1,520	60.77
Revised forecast (B)	16,200	1,700	2,250	89.95
Difference (B-A)	1,970	720	730	
Percentage change (%)	13.8	73.5	48.0	
FY2010 (ended March 31, 2011)	21,688	2,977	2,988	119.46

3. Reason for Revision

Net sales, operating, ordinary and quarterly net income for the third consolidated (cumulative) quarter of this fiscal year (ending in March 2012) greatly exceeded those estimated for planning purposes, and we have revised our performance forecast to reflect the above-described conditions.