

TOWA Announces Revised Forecast for the Fiscal Year 2012

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TOWA CORPORATION announced today a revision of its financial forecast for the fiscal year from those issued on May 11, 2012.

1. Revision of Consolidated forecast for the first half of the fiscal year (from April 1, 2012 to September 30, 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)	8,500	660	560	510	20.39
Revised forecast (B)	10,700	1,520	1,470	1,460	58.37
Difference (B-A)	2,200	860	910	950	
Percentage change (%)	25.9	130.3	162.5	186.3	
First half of FY2011 (ended September 30, 2011)	7,813	764	571	-36	-1.44

2. Revision of Consolidated forecast for the fiscal year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

(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)	18,000	1,800	1,600	1,500	59.97
Revised forecast (B)	19,000	1,800	1,710	1,680	67.17
Difference (B-A)	1,000	0	110	180	
Percentage change (%)	5.6	0.0	6.9	12.0	
FY2011 (ended March 31, 2012)	17,140	1,476	1,672	968	38.71

3. Revision of Non-Consolidated forecast for the first half of the fiscal year (from April 1, 2012 to September 30, 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)	8,300	340	290	11.59
Revised forecast (B)	10,460	1,070	1,030	41.18
Difference (B-A)	2,160	730	740	
Percentage change (%)	26.0	214.7	255.2	
First half of FY2011 (ended September 30, 2011)	7,430	816	1,359	54.36

4. Revision of Non-Consolidated forecast for the fiscal year ended March 31, 2013 (from April 1, 2012 to March 31, 2013)

(In millions of yen)

	Net Sales	Ordinary Income	Net Income	Net Income per share
	Million Yen	Million Yen	Million Yen	Yen
Previous forecast (A)	17,500	1,000	900	35.98
Revised forecast (B)	18,660	1,140	1,080	43.18
Difference (B-A)	1,160	140	180	
Percentage change (%)	6.6	14.0	20.0	
FY2011 (ended March 31, 2012)	16,396	1,674	2,233	89.28

5. Reason for Revision

TOWA Corporation's sales in the first quarter of the consolidated accounting year exceeded the planned level, due to South Korean, Taiwanese and other semiconductor manufacturers and assembly firms investing actively in manufacturing equipment so as to enhance their capacity to produce products for use in smartphones and tablet terminals.

On the other hand, due to the financial problems of the Eurozone and fears of an economic slowdown in China, companies' investment plans for the second half of the year are still opaque, and in some cases are showing a conservative trend.

Accordingly, we have decided to revise upward its results projections for the second quarter of the consolidated cumulative accounting year, as well as to revise downward its initial plans for the second half of the year and carry out revision of its results projections for the year as a whole.