

## FY2011 Third Quarter Consolidated Financial Results

(April 1, 2011 through December 31, 2011)

February 10, 2012

Company Name:	TOWA CORPORATION
Stock Listings:	Tokyo Stock Exchange Osaka Securities Exchange
Code Number:	6315
URL:	<a href="http://www.towajapan.co.jp">http://www.towajapan.co.jp</a>
Representative:	Hisao Nishimura, President and COO
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Quarterly Report Filing Date (as planned):	February 13, 2012
Quarterly Results Supplemental Materials:	Yes
Quarterly Results Presentation Meeting:	None

(Amounts are rounded to the nearest million yen)

### 1. Consolidated Financial Results for the Third Quarter of FY 2011 (April 1, 2011 through December 31, 2011)

#### (1) Consolidated Financial Results (% of change from the same quarter of the prior fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY2011	12,479	-31.9	1,360	-65.0	1,277	-65.5	631	-82.3
3Q FY2010	18,321	95.6	3,889	—	3,707	—	3,567	—

	Net income per share	Diluted net income per share
	Yen	Yen
3Q FY2011	25.25	—
3Q FY2010	142.61	—

#### (2) Consolidated Financial Position

	Total assets	Shareholders' equity	Shareholders' equity ratio
	Million yen	Million yen	%
3Q FY2011	25,645	15,292	59.6
FY2010	27,288	14,771	54.1

Reference: Equity at the end of 3Q FY2011: 15,292 million yen, Equity at the end of FY2010: 14,771 million yen

### 2. Cash Dividends

	Cash dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY2010	—	0.00	—	10.00	10.00
FY2011	—	0.00	—		
FY2011(E)				5.00	5.00

Note: Revisions to forecast of dividends in this quarter: None

3. Forecast of Consolidated Results for FY2011 (April 1, 2011 through March 31, 2012)

(% of change from previous year)

	Net Sales		Operating income		Ordinary income		Net income		Net income per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Year-end	17,000	-24.8	1,900	-53.3	1,750	-56.9	1,100	-70.7	43.98

Note: Revisions to forecast of financial results in this quarter: Yes

4. Others

(1) Changes in significant subsidiaries during the Third Quarter of FY2011

(Changes in specified subsidiaries resulting in changes in scope of consolidation) : None

(2) Simplified accounting procedures and adoption of special accounting methods for preparation of Quarterly Financial Statements: None

(3) Changes in Accounting Policies, Accounting estimation and Restatement

- 1) Changes in accounting policies along with changes in accounting standards: None
- 2) Other changes of accounting policies besides 1) above: None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of shares issued and outstanding (common stock)

- 1) Number of shares issued and outstanding (including treasury shares):  
3Q FY2011 25,021,832 shares, FY2010 25,021,832 shares
- 2) Number of treasury shares:  
3Q FY2011 9,235 shares, FY2010 9,091 shares
- 3) Average number of shares outstanding during the quarterly period:  
3Q FY2011 25,012,656 shares, 3Q FY2010 25,013,150 shares

**\* Implementation status of quarterly financial review procedures**

This quarterly financial report is not subject to audit procedures by independent auditors under Japan's Financial Instruments and Exchange Law. At the time of release of this report, quarterly financial review procedures under the Financial Instruments and Exchange Law have not been completed.

**\* Explanation on the appropriate use of future earnings projections and other special instructions**

The above forecasts reflect the Company's judgments and assumptions based on the currently available information and actual results could differ from the forecast for various reasons. The forecast of consolidated financial results for FY 2011 which TOWA announced on November 9, 2011 was revised on this document.