

November 14, 2018

Notice on Revision of Earnings Forecast

Tokai Carbon has revised its consolidated earnings forecast for fiscal year ending December 31, 2018 (from January 1, 2018 to December 31, 2018) that was announced on August 7, 2018, based on earnings trends to date.

1. Revision of the Earnings Forecast

Revision of the earnings forecast for the full-year ending December 31, 2018

	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent company	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	214,000	74,000	74,500	74,000	347.17
Revised forecast (B)	230,000	75,000	75,500	74,000	347.17
Difference (B-A)	16,000	1,000	1,000	—	—
Difference rate (%)	7.5	1.4	1.3	—	—
(Reference) Results from previous fiscal year, ended December 31, 2017	106,252	11,093	12,855	12,346	57.92

2. Reasons for the Revision

Tokai Carbon expects net sales and operating income to exceed the previous forecast mainly due to the consolidation of Tokai Carbon CB Ltd. (formerly, Sid Richardson Carbon, Ltd.) on August 31, 2018.

In addition, the company reviewed the performance forecasts of each business segment based on the third quarter results, and expects net sales and operating income to exceed the previous forecast. As a result, ordinary income is expected to exceed the previous forecast for the same reason as operating income, the company has revised the previous forecast.

- * The above-mentioned forecasts are based on the information currently available to the company and certain assumptions judged to be reasonable. Note that actual performance may differ significantly due to a variety of factors.

End of notice

Company Name: Tokai Carbon Co., Ltd.

Representative: Hajime Nagasaka, President & Chief Executive Officer

Stock Code: 5301 [Tokyo Stock Exchange]

Contact: Kazuhiko Matsubara, Executive Officer and General Manager,
Accounting & Finance Department, Tel.+81-3-3746-5100