



(Translation)

October 31, 2019

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 (Representative Director)
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Announcement on Financial Forecast and Dividends Forecast Revision

Tokyo Electron Ltd. (TEL) announced that the financial forecast and the dividends forecast announced on April 26, 2019 have been revised based on recent business trend as follows.

1. Financial Forecast Revision

Consolidated financial forecast revision for the fiscal year ending March 31, 2020 (April 1, 2019 - March 31, 2020)

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income attributable to owners of parent (Millions of yen)	Net income per share (Yen)
Previous forecast (A) (April 26, 2019)	1,100,000	220,000	220,000	164,000	1,000.25
Revised forecast (B)	1,110,000	225,000	229,000	170,000	1,068.83
Change (B-A)	10,000	5,000	9,000	6,000	
Change ratio (%)	0.9	2.3	4.1	3.7	
Results for the year ended March 31, 2019	1,278,240	310,571	321,662	248,228	1,513.58

(For reference)

Consolidated financial results for the six months ended September 30, 2019 (April 1, 2019 - September 30, 2019)

	Net sales (Millions of yen)	Operating income (Millions of yen)	Ordinary income (Millions of yen)	Net income attributable to owners of parent (Millions of yen)	Net income per share (Yen)
Previous forecast (A) (April 26, 2019)	490,000	85,000	85,000	63,000	384.24
Results for the six months ended September 30, 2019 (B)	508,442	102,454	106,692	78,722	490.18
Change (B-A)	18,442	17,454	21,692	15,722	
Change ratio (%)	3.8	20.5	25.5	25.0	
Results for the six months ended September 30, 2018	691,034	175,418	181,247	135,294	824.70

Reason for financial forecast revision

Regarding the first half of the fiscal year, sales were better than initial forecasts due to favorable sales of core semiconductor production equipment for logic/foundry. On the income side as well, operating income, ordinary income, and net income attributable to owners of parent each exceeded initial forecasts.

In addition, the figures announced on April 26, 2019 for the full-year financial forecasts as well were revised, reflecting the most recent trends in customer capital investment and business performance.

Note: The financial forecasts and estimates stated in this announcement are based on certain assumptions judged to be reasonable by TEL in light of information currently available concerning economic conditions in Japan and overseas, fluctuations in foreign exchange rates, and other factors that may have an impact on performance. TEL does not promise that the forecasts or estimates will be accurate.

They are therefore susceptible to the impact of many uncertainties, including market conditions, competition, the launching of new products (and their success or failure), and global conditions in the semiconductor related industry. Consequently, actual sales and profits may differ substantially from the projections stated in this announcement.

2. Dividends Forecast Revision

	Dividend per share				
(Yen)	1Q-end	2Q-end	3Q-end	Year-end	Total
Previous forecast (April 26, 2019)	—	193.00	—	309.00	502.00
Revised forecast	—	—	—	290.00	536.00
Results for the year ending March 31, 2020	—	246.00	—		
Results for the year ended March 31, 2019	—	413.00	—	345.00	758.00

Reason

The dividend policy of TEL is to link dividend payments to business performance on an ongoing basis. Its basic policy for returning profits to shareholders is to maintain a payout ratio of around 50% based on consolidated net income attributable to owners of parent. As described above, in conjunction with the revision of our consolidated forecasts, TEL has also revised our annual dividends forecast from 502 per share to 536 yen. (Interim dividends : 246 yen, Year-end dividends : 290 yen)