

Tokyo Ohka Kogyo Co., Ltd. Announces Revision of Business Forecast for the Fiscal Year Ending March 31, 2005

KAWASAKI, Kanagawa Prefecture, Japan, October 22, 2004 - Tokyo Ohka Kogyo Co., Ltd. (TOK) hereby announces that the Company has revised its business forecast for the fiscal year ending March 31, 2005, which was announced on May 19, 2004.

1. Revision of business forecast for the first six months of the fiscal year ending March 31, 2005 (from April 1, 2004 to September 30, 2004)

(1) Consolidated business forecast (Millions of Yen / %)

	Net Sales	Ordinary Income	Net Interim Income
Previous Forecast (A) (*1)	45,700	3,700	2,000
Revised Forecast (B)	45,800	4,850	3,000
Difference (B)-(A)	100	1,150	1,000
Percentage Change	0.2	31.1	50.0
Previous Interim Results (*2)	36,079	1,875	853

(2) Unconsolidated business forecast (Millions of Yen / %)

	Net Sales	Ordinary Income	Net Interim Income
Previous Forecast (A) (*1)	39,900	2,800	1,700
Revised Forecast (B)	40,000	4,050	2,700
Difference (B)-(A)	100	1,250	1,000
Percentage Change	0.3	44.6	58.8
Previous Interim Results (*2)	31,260	1,425	805

2. Revision of business forecast for the full fiscal year ending March 31, 2005 (from April 1, 2004 to March 31, 2005)

(1) Consolidated business forecast (Millions of Yen / %)

	Net Sales	Ordinary Income	Net Income
Previous Forecast (A) (*1)	91,900	8,300	4,600
Revised Forecast (B)	92,700	8,600	5,300
Difference (B)-(A)	800	300	700
Percentage Change	0.9	3.6	15.2
Previous Results (*3)	83,121	6,036	4,751

(2) Unconsolidated business forecast (Millions of Yen / %)

	Net Sales	Ordinary Income	Net Income
Previous Forecast (A) (*1)	80,400	6,200	3,700
Revised Forecast (B)	80,400	6,650	4,500
Difference (B)-(A)	0	450	800
Percentage Change	-	7.3	21.6
Previous Results (*3)	73,757	4,576	4,085

3. Reasons for revision

As a result of solid demand for the markets of semiconductors and flat panel displays, sales and profits for the current interim term are expected to be better than we anticipated at the beginning.

Since there are concerns for increased costs in the raw material market and for some other reasons, we have changed our initial estimates (announced on May 19, 2004) as above for the full fiscal year.

Notes:

(*1) Previous forecast was announced on May 19, 2004.

(*2) "Previous Interim Results" is the business results for the first six months of the fiscal year ended March 31, 2004 (from April 1, 2003 to September 30, 2003)

(*3) "Previous Results" is the business results for the fiscal year ended March 31, 2004 (from April 1, 2003 to March 31, 2004)

Cautionary Statements:

The forecast data are estimated at the time of release, October 22, 2004, and are the prospects of the future performance of TOK. These are based on management's assumptions and beliefs in the light of the information currently available to it, and therefore you should not place your excessive trust in them. TOK cautions you that a number of important factors could cause actual results to differ thoroughly from those discussed in the prospective statements. These factors include, but are not limited to changes in the laws, regulations, policies and economic conditions, including inflation, deflation, interest and foreign currency exchange rates, of countries in which the company does business; competitive pressures; successful integration of structural changes, including restructuring plans, acquisitions, divestitures and alliances; cost of raw materials, research and development of new products, including regulatory approval and market acceptance.

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