

July 2, 2008

Tokyo Ohka Kogyo Co., Ltd.

Revision of Business Forecast for the Fiscal Year Ending March 31, 2009

Tokyo Ohka Kogyo Co., Ltd. (hereinafter the “Company”) hereby announces that it has revised its business forecast for the fiscal year ending March 31, 2009, which was previously announced on May 14, 2008.

1. Consolidated business forecast for the fiscal year ending March 31, 2009

(1) Forecast for the first half ending September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous Forecast (A) (Announced on May 14, 2008)	50,700	3,100	3,000	1,500	32.23 yen
Revised Forecast (B)	50,700	3,100	3,000	1,100	23.63 yen
Difference (B)-(A)	—	—	—	(400)	—
Percentage Change (%)	—	—	—	(26.7)	—
Results of the First Half ended September 30, 2007	50,329	4,759	4,825	2,874	61.37 yen

(2) Forecast for the year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous Forecast (A) (Announced on May 14, 2008)	102,100	6,700	6,900	3,700	79.49 yen
Revised Forecast (B)	102,100	6,700	6,900	3,300	70.90 yen
Difference (B)-(A)	—	—	—	(400)	—
Percentage Change (%)	—	—	—	(10.8)	—
Results of the Year ended March 31, 2008	102,300	8,266	7,674	4,259	91.51 yen

2. Unconsolidated business forecast for the fiscal year ending March 31, 2009

(1) Forecast for the first half ending September 30, 2008 (from April 1, 2008 to September 30, 2008)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous Forecast (A) (Announced on May 14, 2008)	42,600	1,600	2,400	1,300	27.93 yen
Revised Forecast (B)	42,600	1,600	2,400	900	19.34 yen
Difference (B)-(A)	—	—	—	(400)	—
Percentage Change (%)	—	—	—	(30.8)	—
Results of the First Half ended September 30, 2007	41,816	3,098	3,818	2,537	54.18 yen

(2) Forecast for the year ending March 31, 2009 (from April 1, 2008 to March 31, 2009)

(Millions of Yen)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per share
Previous Forecast (A) (Announced on May 14, 2008)	85,000	3,400	4,700	2,800	60.16 yen
Revised Forecast (B)	85,000	3,400	4,700	2,400	51.56 yen
Difference (B)-(A)	—	—	—	(400)	—
Percentage Change (%)	—	—	—	(14.3)	—
Results of the Year ended March 31, 2008	86,102	5,272	5,718	3,473	74.63 yen

3. Reasons for revision

The Company received a notice of tax assessment from Tokyo Regional Tax Bureau based on transfer pricing taxation on June 30, 2008, pursuant to the Bureau's judgment that the prices in the transactions between the Company and its overseas subsidiary for the six fiscal years from the fiscal year ended March 31, 2002 to that ended March 31, 2007 are different from the arm's length prices. The notice indicates that the taxable income subject to the correction amounts to approximately 1.3 billion yen and the total additional tax is estimated to amount to approximately 0.4 billion yen including the Corporation Tax, Enterprise Tax and Inhabitant Tax (the principal taxes and the additions to taxes).

Income taxes of the fiscal year ending March 31, 2009 will increase due to this notice of tax assessment. As a result, consolidated and unconsolidated net income will be below in comparison with the forecast disclosed on May 14, 2008, respectively. There is no revision of consolidated and unconsolidated business forecast of this fiscal year excluding net income and net income per share.

The Company strongly regrets that it is subject to, and it disagreed with, this assessment by the Bureau. The Company intends to file the request for reconsideration.

Cautionary Statements:

The forecast data are estimated at the time of release, July 2, 2008, 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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