



NEWS RELEASE

November 21, 2005

Tosoh Announces First Half Consolidated Results FY2005 (April 1, 2005 – September 30, 2005)

Tokyo, Japan – Tosoh Corporation announced consolidated results for the first half of the fiscal year, ending March 31, 2006. The Company reported net sales growth of 11.6% over the first half of the previous fiscal year to JPY 304 billion (USD 2.7 billion)¹. Operating Income decreased 2% to JPY 21.6 billion (USD 191 million), while Ordinary Income increased 5.6% to JPY 23.2 billion (USD 205 million). Net Income grew 1.7% to JPY 12.6 billion (USD 112 million). The outlook for the fiscal year ending March 31, 2006 projects net sales of JPY 635 billion (USD 5.6 billion), and Net Income at JPY 27 billion (USD 239 million).

Growing consumer demand and an improving domestic economy combined with increasing capital investment to support corporate profits. Although petrochemical shipments were brisk, vinyl chloride monomer (VCM) and polyvinyl chloride (PVC) resin markets softened due to a temporary decrease in orders from China. The rapid increase in the price of naphtha has left the cost of raw materials high. Under these conditions, Tosoh strove to increase volumes, maintain and adjust pricing structures to reflect rising costs, and improve efficiency.

In Petrochemicals, Tosoh is expanding its product portfolio while making better use of its resources. As part of a strategic objective to acquire substitutes for increasingly expensive naphtha, the Company constructed a t-BA plant that makes use of the previously sold-off byproduct spent C₄ fraction and recently complimented that project with completion of a 100,000 MT hydrogenation facility for the C₅ fraction.

Among measures to strengthen its vinyl isocyanate chain, Tosoh continued to invest in building stronger infrastructure to support a chlor-alkali supply-chain for Asia. Most recent developments include a 400,000MT capacity expansion for vinyl chloride monomer (VCM) and on-going construction of a 220,000 MT PVC resins plant in Guangzhou, China. Additional infrastructure strengthening operations were completed to supply affiliate Nippon Polyurethane Industry Co., Ltd. (NPU) with the raw materials aniline and carbon monoxide for the production of urethane.

In Specialties, Tosoh established a trading company in Shanghai and Tosoh Speciality Materials Corporation completed a sputtering target plant in Taiwan for the production of targets for liquid crystal displays. In Japan, Tosoh has recently completed an ethylene amines expansion from 41,000 to 51,000 MT.

Through innovations in technology and business, the Tosoh Group continues to strengthen core operations to improve competitiveness and focus on developing product lines that are leaders in global or Asian markets.

¹ For reference purposes, U.S. dollar amounts are translated from yen at the rate of ¥113.19 = US\$1, the exchange rate in effect on September 30, 2005.

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Summary of first half results and comparison with previous fiscal year

First Half Consolidated Results FY2005 (April 1, 2005 – September 30, 2005)

	Net Sales		Operating Income		Ordinary Income*	
	JPY millions	%**	JPY millions	%	JPY millions	%
FY05 - 04.01.05-09.30.05	304,056	11.6	21,601	(2.0)	23,158	5.6
FY04 - 04.01.04-09.30.04	272,445	20.1	22,032	201.5	21,925	477.6
FY04 - 04.01.04-03.31.05	588,331		56,898		55,757	

* Based on standard accounting practices in Japan, "Ordinary Income" represents income before extraordinary items and taxes. Extraordinary items include, for example, gain (loss) on the sale of fixed assets and gain (loss) on the sale of stock.

** Net Sales, Operating Income, Ordinary Income, and Net Income percentages indicate increases over the previous fiscal year.

	Net Income		Net Income Per Share	
	JPY millions	%	JPY	
FY05 - 04.01.05-09.30.05	12,633	1.7	21.13	
FY04 - 04.01.04-09.30.04	12,427	274.1	20.78	
FY04 - 04.01.04-03.31.05	29,533		49.09	

Consolidated Financial Position

	Total Assets	Shareholders' Equity	Ratio of Shareholders' Equity to Total Assets	Shareholders' Equity Per Share
	JPY millions	JPY millions	%	JPY
FY05 - 04.01.05-09.30.05	614,689	140,224	22.8	234.59
FY04 - 04.01.04-09.30.04	570,330	108,304	19.0	181.10
FY04 - 04.01.04-03.31.05	603,208	127,992	21.2	213.79

Consolidated Cash Flow

	Cash Flow from Operating Activities	Cash Flow from Investing Activities	Cash Flow from Financing Activities	Cash & Cash Equivalents at End of Period
	JPY millions	JPY millions	JPY millions	JPY millions
FY05 - 04.01.05-09.30.05	6,290	(22,881)	14,907	17,038
FY04 - 04.01.04-06.30.04	13,423	(19,779)	6,234	16,911
FY04 - 04.01.04-03.31.05	44,779	(36,093)	(7,192)	18,572

Forecast for Fiscal Year 2005 (April 1, 2005 - March 31, 2006)

	Net Sales	Operating Income	Ordinary Income	Net Income
	JPY millions	JPY millions	JPY millions	JPY millions
Year-end	635,000	48,000	47,000	27,000

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Tosoh Corporation

Headquartered in Tokyo, Japan, Tosoh Corporation is a diversified global chemical and specialty materials company. Founded in 1935, the Company has expanded its reach into high value-added businesses such as fine chemicals, scientific instrumentation, thin film materials, and quartzware. Tosoh is a multibillion-dollar corporation that employs more than 9,000 people worldwide. The Company is listed on the Tokyo Stock Exchange.

Stock Exchange Ticker Symbol: 4042

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Disclaimer

This document contains forward-looking statements, including without limitation, statements concerning product development, objectives, goals, and commercial introduction, which involve certain risks and uncertainties. The forward-looking statements are also identified through use of the word "anticipates," and other words of similar meaning. Actual results may differ significantly from the expectations contained in the forward-looking statements.

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