

November 10, 2011

**Result of 1st Half,
From April 1, 2011 to September 30, 2011**

Unless otherwise described, all figures are in Million Yen

1. Revenue and Income of first half

	Revenue	Operating Income	Recurring Income	Net Income	Income Per Share
Current year First Half	17,842	286	211	64	1.27Yen
Last Year First Half	21,260	1,552	1,405	916	17.97Yen
First Half projection announced August 2011	18,000	400	500	300	5.88

2. Financial Status

	Total Assets	Net Assets	Capital to Asset Ratio	Net Asset Per Share
End of current year First Half Sep. 30, 2011	43,917	12,163	25.5%	219.46Yen
End of last Year, March 31, 2011	46,877	12,359	24.3%	223.72Yen

3. Forecast of Current Fiscal Year which will end on March 31, 2012

	Revenue	Operating Income	Recurring Income	Net Income	Net Income Per Share
Year	37,000	1,000	1,100	700	13.72

During the 1st half of our fiscal year, from April 1 through September 30, 2011, the Japanese economy showed signs of recovery from the disaster on March 11th. However, the recovery was still hindered by the historically high Yen exchange rate. The overall world economy is not in good shape either, with financial instabilities in Europe, and the stalled recovery of the US economy. Even emerging countries' economies are showing signs of slowing down. Due to these circumstances, TOMOEGAWA's 1st half results are down compared to that of the previous fiscal year. Its revenue decreased by 16.1%, due partly to consigning our sales activities in the optical film-related business to TOPPAN PRINTING CO., LTD. Our Operating Income, Recurring Income, and Net Income were also decreased by 81.6%, 85.0% and 92.9%, respectively.

Our leading business section, the plastic-related division received fewer orders from customers, due to lower demands caused by weakening consumer confidence, and appreciation of Yen. This reduced its Operating Income by 1,378 million Yen, a decline of 92.2% from the previous First Half results. Even though demand of some products declined because they were reaching the final stages of the products' life cycles, the paper division launched some successful new products and increased its Operating Income by 126 million Yen, which is a 746.8% increase from the previous Year's First Half numbers.

In addition to the lingering state of the strong Yen and the global economic unrest, Thailand's extensive floods may make the Japanese economic outlook look even more uncertain. TOMOEGAWA's forecast of the current Fiscal Year, issued on August 10th, took those uncertainties into consideration to some degree, so we do not need to revise that forecast. Tomoegawa will make continuous efforts to increase revenues and profits by expanding global sales, implementing more efficient new product development activities, coordinating domestic and overseas operations, and more extensive cost reductions, to reach those forecast numbers.