
Consolidated Financial Result Digest

FY2015 Q3 (Fiscal Year Ended March 31, 2015)



TAIYO HOLDINGS CO., LTD

January 30, 2015



Any information incorporated in this document is not intended for suggestion of purchase or sale of equity share of the company. All the description and projection are based on the company's own analysis at the time of compilation, and their accuracy is not guaranteed. These data may be revised without prior announcement. The company will neither assume nor compensate any loss of anybody resulting from decision based on information provided here.

Terminology

Term	Definition
PWB Materials	Chemical products for printed wiring boards
FPD Materials	Chemical products for flat panel displays
PDP Materials	Chemical products for plasma display panels
SR	“Solder resist ink” or “solder mask”
PKG Materials	Chemical products for semiconductor packages

Classification of product

Group	Category	Type	Remarks
PWB insulating materials	Rigid	Liquid	for protecting surface and insulating SR materials
	PKG/FPC	Liquid/Dry Film	
	Build-up	Liquid/Dry Film	for interlayer insulating and hole plugging build-up materials
FPD conductive materials	FPD	Liquid	for PDP, touch panel, and shielding silver paste
Other related products	Other	Liquid	for marking, etching and plating flux, solvent etc.

FY2015 Q3 Topics

- 1** Consolidated subsidiary, Onstatic Technology Co., Ltd.(OTC)
※ Statements of income of OTC, whose profit and loss was accounted under the equity method in the FY2014 Q1, is consolidated from the FY2015 Q1.
- 2** JPY was slightly weaker than estimated exchange rate of 105yen/USD
- 3** China market continuously remained strong from the previous fiscal year
- 4** Increase in sales volume of Dry Film Type SR
- 5** Fall in silver prices and major customer's withdrawal from the PDP market (production of PDP discontinued in the end of Sept. 2014)
- 6** Market entry into photovoltaic business
- 7** Construction of Kitakyushu factory has started as a new production base from the viewpoint of BCP

FY2015 Q3 Consolidated financial results

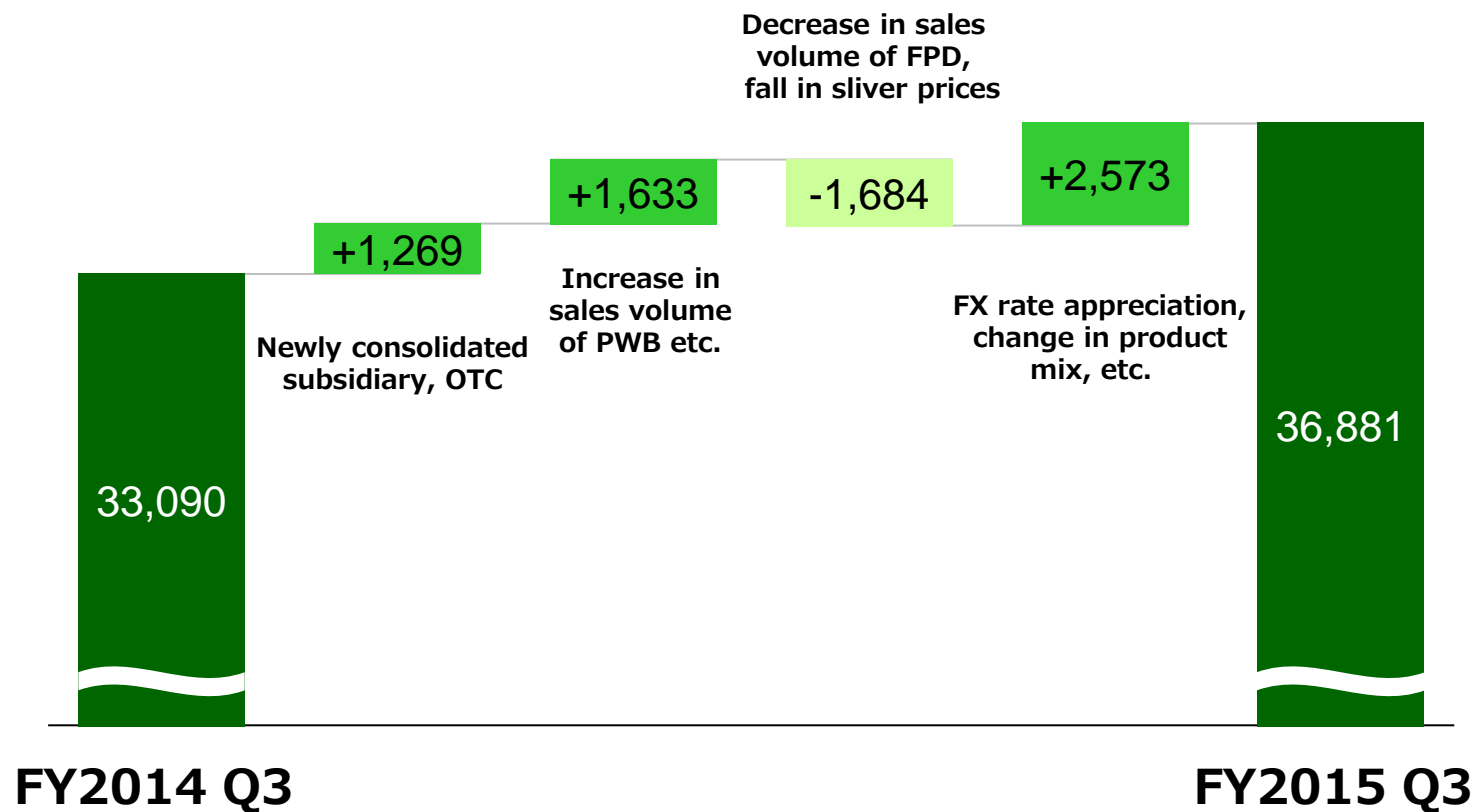
Results summary

JPY millions

	FY2014 Q3	FY2015 Q3 (A)	YoY	%	FY2015 Forecast (B)	(A) / (B)
Sales	33,090	36,881	+3,791	+11%	46,600	79%
Operating Income	5,830	7,257	+1,427	+24%	8,700	83%
Ordinary Income	6,036	7,465	+1,429	+24%	8,800	85%
Net Income	3,859	5,281	+1,422	+37%	5,900	90%
Exchange Rate of JPY/USD	99.2	107.3			105.0	

Breakdown of sales

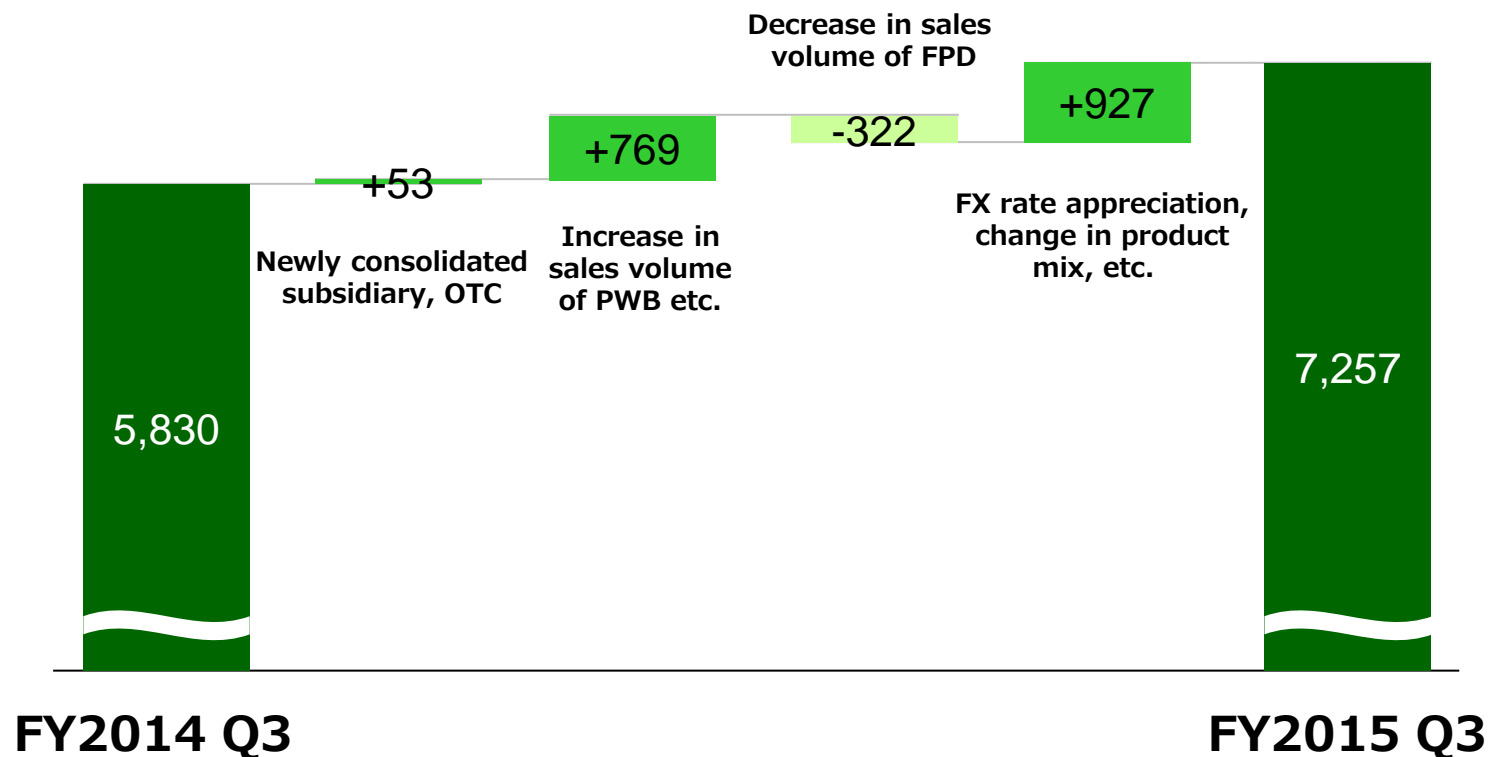
JPY millions



FY2015 Q3 Operating income (YoY)

Breakdown of operating income

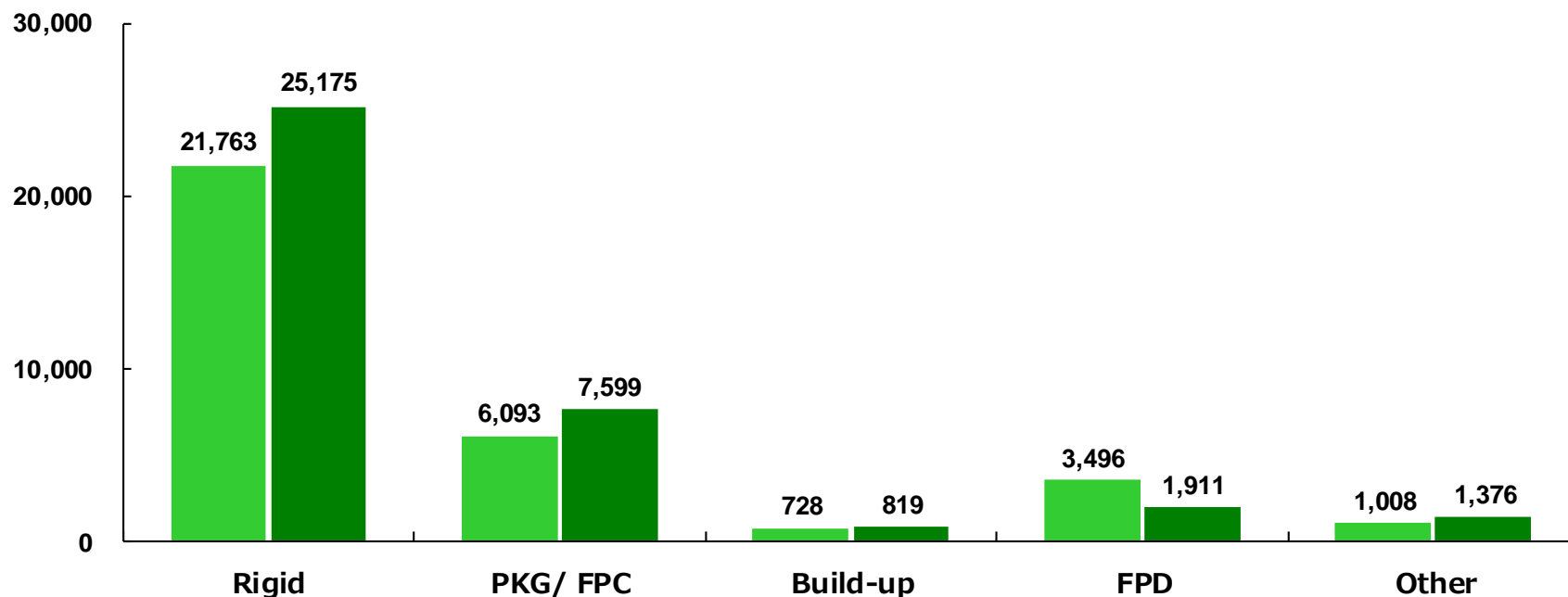
JPY millions



Sales results by product group category

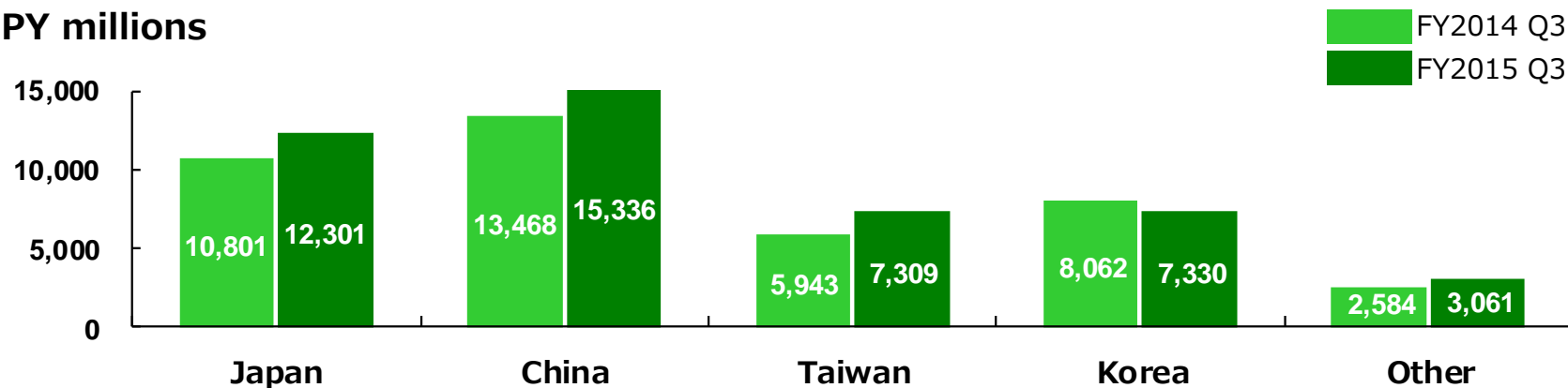
JPY millions

FY2014 Q3
FY2015 Q3



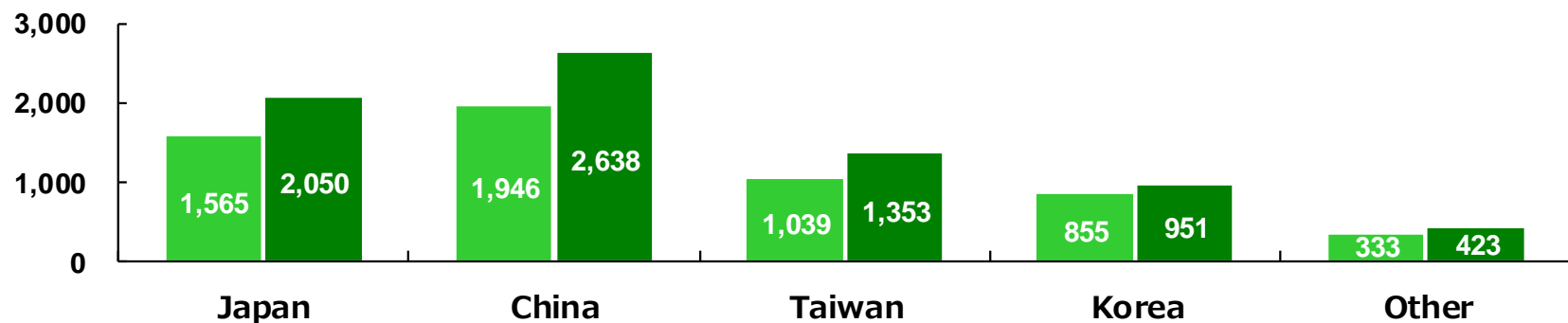
Sales by segment

JPY millions



Operating income by segment

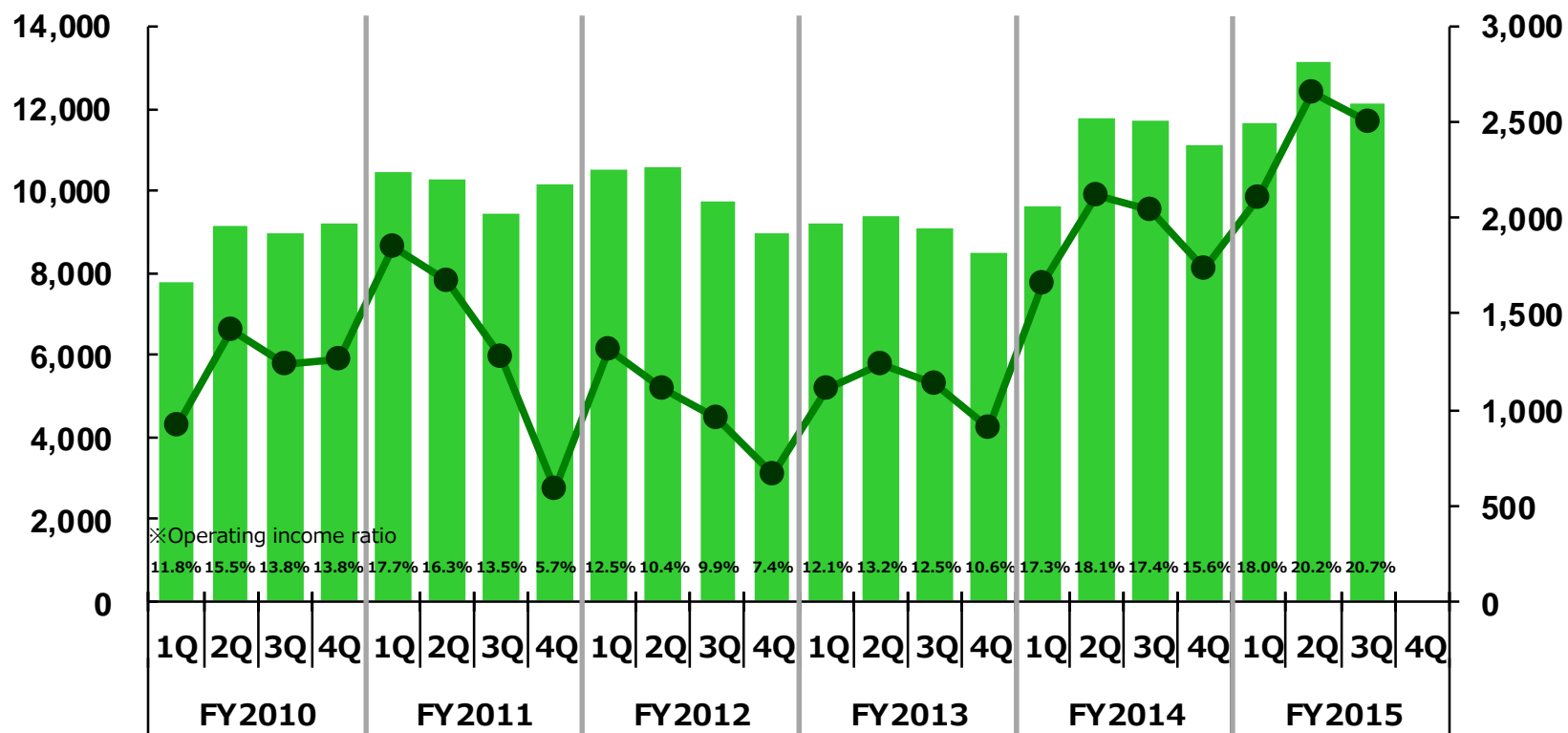
JPY millions



Sales vs. operating income

JYP millions

■ Sales (left axis)
● Operating Income (right axis)



(Notes) Own-Shares Repurchase and Tender Offer

The Board of Directors of Taiyo Holdings Co., LTD adopted a resolution on January 30, 2015 concerning implementation of an own-share repurchase by means of a Tender Offer.

【Summary of the Tender Offer】

Type of Shares	Common shares
Total Number of Shares	2,750,100 shares(Maximum)
Aggregate Purchase Amount	10,114,867,800 yen(Maximum) ※Purchase fund will be fully applied by own funds
Tender Offer Period	From February 2 to March 2, 2015(20 business days)
Repurchase Price	3,678 yen per share of common stock ※3,678 yen is equivalent to a 10% discount from the simple average of the closing prices of the Company's common stock during the three month up to January 29, 2015.
Settlement Commencement Date	March 24, 2015

※For details, please refer to “Press Release” in Japanese version released on January 30, 2015



NEXT STAGE - 新たな展開へ -

明日の地球に出来ること
For Tomorrow