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## Notice Regarding Revision of Operating Results Projections

Tokai Carbon Co., Ltd. hereby announces that it has revised its operating results projections released on February 10, 2009, as follows in consideration of recent trends in performance.

(Million yen)

Revision of consolidated cumulative second quarter operating results projections for the fiscal year ending December 2009 (January 1, 2009 to June 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous projections (A)	42,000	2,500	2,000	800	3.67
Revised projections (B)	33,000	800	900	900	4.13
Increase (decrease) (B-A)	(9,000)	(1,700)	(1,100)	100	
Percent change (%)	(21.4)	(68.0)	(55.0)	12.5	
(Reference) Results of consolidated cumulative second quarter of previous year	66,105	11,925	11,715	6,746	30.72

Revision of consolidated operating results projections for the fiscal year ending December 2009 (January 1, 2009 to December 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous projections (A)	90,000	5,200	5,000	2,500	11.48
Revised projections (B)	81,000	3,500	3,900	2,600	11.94
Increase (decrease) (B-A)	(9,000)	(1,700)	(1,100)	100	
Percent change (%)	(10.0)	(32.7)	(22.0)	4.0	
(Reference) Results of previous year	128,485	21,618	18,770	11,084	50.43

Revision of non-consolidated cumulative second quarter operating results projections for the fiscal year ending December 2009 (January 1, 2009 to June 30, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous projections (A)	29,000	1,500	1,800	1,000	4.59
Revised projections (B)	22,000	500	1,000	300	1.38
Increase (decrease) (B-A)	(7,000)	(1,000)	(800)	(700)	
Percent change (%)	(24.1)	(66.7)	(44.4)	(70.0)	
(Reference) Results of consolidated cumulative second quarter of previous year	39,419	6,798	7,855	5,298	24.12

Revision of non-consolidated operating results projections for the fiscal year ending December 2009 (January 1, 2009 to December 31, 2009)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous projections (A)	61,000	2,500	3,000	1,600	7.35
Revised projections (B)	54,000	1,500	2,200	900	4.13
Increase (decrease) (B-A)	(7,000)	(1,000)	(800)	(700)	
Percent change (%)	(11.5)	(40.0)	(26.7)	(43.8)	
(Reference) Results of previous year	79,954	11,891	11,494	5,521	25.12

Reason for Revision

(1) Consolidated

The Company expects that its net sales, operating income, and ordinary income will decline in the consolidated cumulative second quarter due to the revisions of non-consolidated operating results stated below. Additionally, due to the fiscal 2009 tax system revision, the Company expects that its net income for the current period will increase because of the reversal of deferred tax liability totaling ¥870 million in the first quarter that was previously recorded for undistributed earnings of overseas consolidated subsidiaries. The Company reviewed its full-year operating results projections after comprehensively considering consolidated cumulative second quarter results projections.

(2) Non-consolidated

Amid a worsening global recession, the industries in which the Company's customers operate (e.g. rubber products, steel, semiconductors, machinery) substantially scaled down production and it is expected that many domestic and foreign companies will continue to suffer sluggish order volume and falling production levels, and will take a cautious approach toward capital investment. Given these circumstances, the Company expects that its net sales, operating income, ordinary income, and net income in the consolidated cumulative second quarter will decrease. The Company reviewed its full-year operating results projections after comprehensively considering consolidated cumulative second quarter results projections.

Note: The above operating results projections were prepared based on information available to the Company as of the date this material was released. There is a possibility the Company's actual operating results will differ from the projected amounts as a result of various future factors.