

Announcement of Business Results for the First Quarter Ended June 30, 2014

August 7, 2014

Toray Industries, Inc.

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I. Consolidated Business Results for the 1Q Ended June 30, 2014

Summary of Consolidated Business Results for the 1Q ended June 30, 2014

	FY Mar/14 1Q	FY Mar/15 1Q	Changes
Net Sales	402.7	448.6	+45.9 (+11.4%)
Cost of Sales	325.9	360.8	+34.9 (+10.7%)
Gross Profit	76.8	87.8	+11.0 (+14.3%)
(Gross Profit to Net Sales)	19.1%	19.6%	+0.5 points
Operating Income	18.0	21.5	+3.5 (+19.3%)
(Operating Income to Net Sales)	4.5%	4.8%	+0.3 points
Non-operating Income and Expenses, net	2.0	0.9	- 1.1
Ordinary Income	20.0	22.4	+2.4 (+12.1%)
Special Credits and Charges, net	▲ 0.2	▲ 0.7	- 0.5
Income before Income Taxes	19.8	21.8	+1.9 (+9.7%)
Net Income	13.3	14.7	+1.5 (+11.0%)

Unit: Billion yen

Exchange Rate

<Yen/US\$>

FY Mar/14 1Q → FY Mar/15 1Q

1Q Average: 98.8 → 102.2

End of the term: 98.6 → 101.4

<Yen/Euro>

FY Mar/14 1Q → FY Mar/15 1Q

1Q Average: 128.9 → 140.1

End of the term: 128.5 → 138.3

Oil Price

<US\$/B> (DUBAI FOB)

FY Mar/14 1Q → FY Mar/15 1Q

1Q Average: 100.8 → 106.1

*Consolidated business results are the sums of Apr. – Jun. business results in companies whose FY ends on March 31 and Jan. – Mar. business results in companies whose FY ends on December 31.

Non-operating Income and Expenses

Billion yen

	FY Mar/14 1Q	FY Mar/15 1Q	Changes
Non-operating Income	5.2	4.8	-0.4
Interest and Dividend Income	1.5	1.8	+0.2
Equity in Earnings of Affiliates	2.2	2.1	-0.1
Others	1.5	1.0	-0.5
Non-operating Expenses	▲ 3.2	▲ 3.9	-0.7
Interest Expenses	▲ 1.3	▲ 1.5	-0.2
Others	▲ 1.9	▲ 2.4	-0.5
Non-operating Income and Expenses, net	2.0	0.9	-1.1
Interest and Dividend Income, Interest Expenses, net	0.2	0.3	+0.1

* Positive numbers : Income, Negative numbers (▲) : Expenses

Special Credits and Charges

Billion yen

	FY Mar/14 1Q	FY Mar/15 1Q	Changes
Special Credits	0.5	0.1	-0.4
Gain on Sales of Property, Plant and Equipment	0.2	0.0	-0.1
Gain on Sales of Investment Securities	0.1	0.0	-0.1
Gain on Sales of Investments in Capital	-	0.0	+0.0
Insurance Income	0.2	-	-0.2
Special Charges	▲ 0.6	▲ 0.7	-0.1
Loss on Sales and Disposal of Property, Plant and Equipment	▲ 0.6	▲ 0.5	+0.1
Loss on Business of Subsidiaries and Affiliated Companies	-	▲ 0.2	-0.2
Others	▲ 0.0	▲ 0.0	-0.0
Special Credits and Charges, net	▲ 0.2	▲ 0.7	-0.5

* Positive numbers : Income, Negative numbers (▲) : Expenses

Assets, Liabilities and Net Assets

Billion yen

	End of Mar/14	End of Jun/14	Changes
Total Assets	2,119.7	2,154.5	+34.8
Current Assets	920.4	965.7	+45.3
Property, Plant and Equipment	781.2	772.8	-8.4
Intangible Assets	100.1	97.1	-3.0
Investment and Other Assets	318.0	318.9	+0.9

	End of Mar/14	End of Jun/14	Changes
Total Liabilities	1,175.1	1,248.0	+73.0
Current Liabilities	596.6	562.5	-34.1
Other Liabilities	578.5	685.5	+107.0
Total Net Assets	944.6	906.5	-38.1
Interest-bearing Debts	654.2	743.1	+89.0
D/E Ratio	0.76	0.90	+0.14

Capital Expenditures, Depreciation and R&D Expenses

Billion yen

	FY Mar/14 1Q	FY Mar/15 1Q	Changes	Comments
Capital Expenditures	21.0	21.4	+0.4	Toray : 4.6, Consolidated subsidiaries : 16.8
Depreciation -)	18.0	18.5	+0.5	Toray : 5.7, Consolidated subsidiaries : 12.7
Transfer, Disposal, etc.	20.5	▲ 11.4	-31.8	
Changes in Tangible Assets	23.5	▲ 8.4	-31.9	
R&D Expenses	13.1	14.4	+1.3	

Major Capital Expenditures:

Toray

CFA (Toray Carbon Fibers America, Inc.)

CFE (Toray Carbon Fibers Europe S.A.)

} Carbon fiber production facilities

TAK (Toray Advanced Materials Korea Inc.): PPS (polyphenylene sulfide) resin production facility

Net Sales and Operating Income by Segment

Unit: Billion yen

	Net Sales			Operating Income		
	FY Mar/14 1Q	FY Mar/15 1Q	Changes	FY Mar/14 1Q	FY Mar/15 1Q	Changes
Fibers & Textiles	153.1	179.3	+26.1 (+17.1%)	10.3	10.5	+0.2 (+2.1%)
Plastics & Chemicals	113.4	120.5	+7.1 (+6.3%)	4.3	5.7	+1.4 (+32.0%)
IT-related Products	57.5	61.1	+3.5 (+6.2%)	4.5	5.0	+0.5 (+10.2%)
Carbon Fiber Composite Materials	24.4	37.8	+13.4 (+55.1%)	2.5	4.6	+2.0 (+79.7%)
Environment & Engineering	38.8	34.3	-4.5 (-11.7%)	0.2	▲ 0.2	-0.5 (-)
Life Science	12.3	12.3	-0.0 (-0.3%)	0.7	0.5	-0.2 (-28.0%)
Others	3.2	3.4	+0.2 (+7.0%)	0.2	0.3	+0.1 (+50.0%)
Total	402.7	448.6	+45.9 (+11.4%)	22.7	26.2	+3.5 (+15.4%)
Adjustment				▲ 4.7	▲ 4.7	-0.0
Consolidated	402.7	448.6	+45.9 (+11.4%)	18.0	21.5	+3.5 (+19.3%)

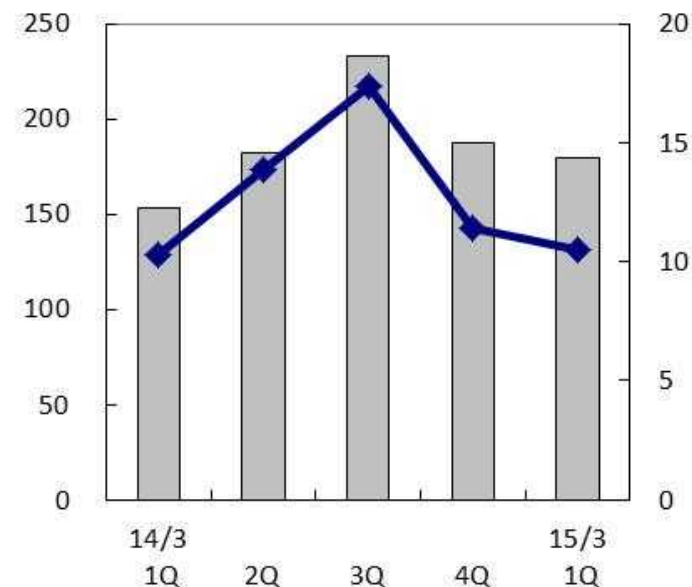
Business Results by Segment (Fibers & Textiles)

Unit: Billion yen

		FY Mar/14 1Q	FY Mar/15 1Q	Changes	
Net Sales	Toray	27.8	27.0	-0.8	(-2.9%)
	Japanese Subsidiaries	70.9	73.1	+2.2	(+3.1%)
	Overseas Subsidiaries	54.5	79.2	+24.7	(+45.4%)
	Total	153.1	179.3	+26.1	(+17.1%)
Operating Income	Toray	4.7	3.4	-1.3	(-28.6%)
	Japanese Subsidiaries	1.8	1.6	-0.2	(-10.3%)
	Overseas Subsidiaries	4.5	6.4	+1.9	(+41.0%)
	Adjustment	▲ 0.8	▲ 0.9	-0.1	
	Total	10.3	10.5	+0.2	(+2.1%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Japan : While sales of apparel applications were showing signs of recovery, shipment remained weak partly due to the impact of the reaction of the last-minute demand caused by the consumption tax rate increase. Sales for industrial applications, led by automotive applications, continued to be strong. The domestic businesses were generally affected by higher raw materials and fuel prices.

Overseas : While being affected by a slowdown in demand in Europe and sluggish domestic demand in China, textile subsidiaries in Southeast Asia and China pursued sales expansion and a shift towards high value-added products. Also shipment for automotive applications and sanitary materials in emerging countries remained strong. Toray Chemical Korea Inc., which became a consolidated subsidiary at the end of the previous fiscal year, contributed to sales increase of the segment, but making it a consolidated subsidiary also resulted in higher expenses.

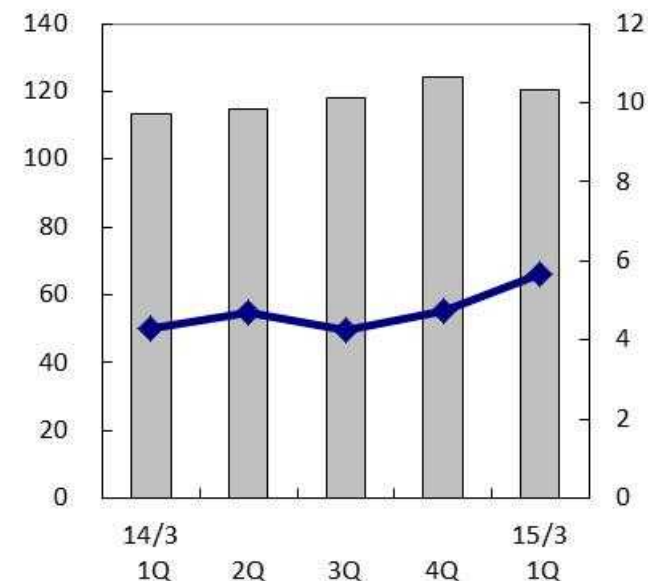
Business Results by Segment (Plastics & Chemicals)

Unit: Billion yen

		FY Mar/14 1Q	FY Mar/15 1Q	Changes	
Net Sales	Toray	20.7	21.7	+1.0	(+5.0%)
	Japanese Subsidiaries	43.6	43.7	+0.1	(+0.2%)
	Overseas Subsidiaries	49.1	55.1	+6.0	(+12.2%)
	Total	113.4	120.5	+7.1	(+6.3%)
Operating Income	Toray	0.1	0.5	+0.4	(+338.1%)
	Japanese Subsidiaries	2.2	2.3	+0.1	(+2.6%)
	Overseas Subsidiaries	1.9	3.1	+1.2	(+62.5%)
	Adjustment	0.1	▲ 0.2	-0.3	
	Total	4.3	5.7	+1.4	(+32.0%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Resins Business : Overall domestic sales remained strong, as the impact of the last-minute demand caused by the increase in consumption tax rate was limited. Overseas, shipment expanded primarily for automotive applications.

Films Business : Demand for the films business's products was strong especially for industrial materials and packaging materials, except in the European market, and shipment expanded led by the films for solar cell back sheets.

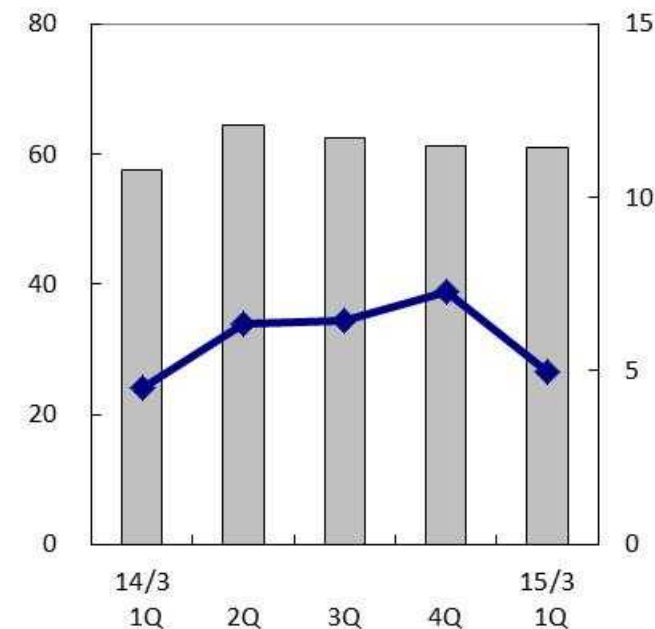
Business Results by Segment (IT-related Products)

Unit: Billion yen

		FY Mar/14 1Q	FY Mar/15 1Q	Changes	
Net Sales	Toray	19.4	17.7	-1.7	(-8.5%)
	Japanese Subsidiaries	16.0	20.2	+4.2	(+26.2%)
	Overseas Subsidiaries	22.2	23.2	+1.0	(+4.5%)
	Total	57.5	61.1	+3.5	(+6.2%)
Operating Income	Toray	2.5	1.9	-0.6	(-23.7%)
	Japanese Subsidiaries	0.6	1.5	+1.0	(+173.2%)
	Overseas Subsidiaries	2.2	2.3	+0.1	(+2.9%)
	Adjustment	▲ 0.8	▲ 0.8	+0.0	
	Total	4.5	5.0	+0.5	(+10.2%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Shipment of large LCD panel-related materials such as films and processed film products increased, reflecting the recovery in production by panel manufacturers and the shift to larger displays. While there were some adjustment in production of smartphones and tablet terminals, shipment of related materials was strong in general. On the other hand, shipment of PDP-related materials declined, as a major customer discontinued production of PDPs.

Details of the Sales of IT-related Products Segment

【Sales ratio by sub-segment】

Unit: Billion yen

	FY Mar/14 1Q		FY Mar/15 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Display Materials	21.0	36%	21.2	35%	+1%
Electronic Components, Semiconductor, Electric Circuit Materials	25.8	45%	26.5	43%	+3%
Data Storage Materials	7.6	13%	7.6	12%	+1%
Equipment, others	3.2	6%	5.7	9%	+80%
Total of IT-related Products Segment	57.5		61.1		+6%

Display materials: Sales of films and processed film products were steady, however, shipment of PDP-related materials decreased.

Electric components, semiconductor, electric circuit materials: Sales of films and processed film products for electronic components as well as electric circuit materials at a Korean subsidiary performed steadily.

Data storage materials: Sales of films for magnetic tapes and thermal transfer ribbons remained almost flat on a year-to-year comparison.

Equipment, others: Sales of LCD color filter production equipment and others increased.

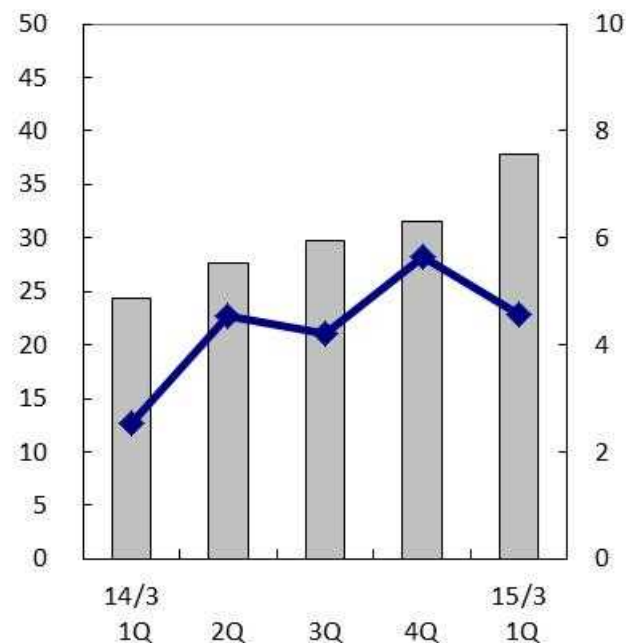
Business Results by Segment (Carbon Fiber Composite Materials)

Unit: Billion yen

		FY Mar/14 1Q	FY Mar/15 1Q	Changes	
Net Sales	Toray	21.0	22.9	+1.9	(+9.1%)
	Japanese Subsidiaries	12.9	14.7	+1.8	(+14.1%)
	Overseas Subsidiaries	19.6	33.3	+13.7	(+69.6%)
	Adjustment	▲ 29.2	▲ 33.1	-4.0	
	Total	24.4	37.8	+13.4	(+55.1%)
Operating Income	Toray	1.1	3.8	+2.7	(+242.6%)
	Japanese Subsidiaries	0.3	0.2	-0.1	(-31.2%)
	Overseas Subsidiaries	1.4	1.9	+0.5	(+38.9%)
	Adjustment	▲ 0.2	▲ 1.4	-1.1	
	Total	2.5	4.6	+2.0	(+79.7%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



As demand for aircrafts as well as that in the environment and energy fields including compressed natural gas tank applications expanded, shipment of carbon fibers and intermediate products (prepreg) expanded for aerospace applications and general industrial applications. Toray Group also worked on restoration of prices of general products used in sports and industrial applications. Zoltek Companies, Inc., which became a consolidated subsidiary at the end of the previous fiscal year, contributed to sales increase of the segment, but making it a consolidated subsidiary also resulted in higher expenses.

As the segment highly conducts global operation, internal sales figures are shown in the adjustment line to describe the true state of the business.

Details of the Sales of Carbon Fiber Composite Materials Segment

【Sales ratio by sub-segment】

Billion yen

	FY Mar/ 14 1Q		FY Mar/ 15 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	11.2	46%	18.1	48%	+62%
Sports	3.2	13%	3.7	10%	+17%
Industrial	10.0	41%	16.0	42%	+60%
Total of Carbon Fiber Composite Materials	24.4		37.8		+55%

Aerospace: In addition to the expanding demand of aircraft for existing models, shipment for Boeing 787 was healthy.

Sports: With demand showing signs of recovery, pursued shift towards high value-added products.

Industrial: Shipment of materials including compressed natural gas tank application tended to grow steadily.

Zoltek Companies, Inc., which became a consolidated subsidiary at the end of the previous fiscal year, contributed to sales increase of the segment.

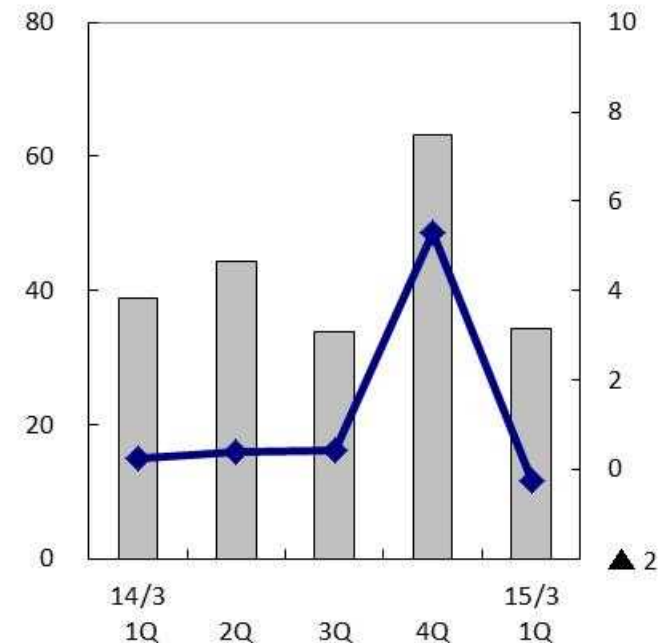
Business Results by Segment (Environment & Engineering)

Unit: Billion yen

		FY Mar/14 1Q	FY Mar/15 1Q	Changes	
Net Sales	Toray	2.1	2.4	+0.4	(+17.2%)
	Japanese Subsidiaries	35.3	27.6	-7.7	(-21.8%)
	Overseas Subsidiaries	1.4	4.2	+2.8	(+197.5%)
	Total	38.8	34.3	-4.5	(-11.7%)
Operating Income	Toray	0.0	▲ 0.1	-0.2	(-)
	Japanese Subsidiaries	▲ 0.3	▲ 0.4	-0.1	(-)
	Overseas Subsidiaries	0.0	0.3	+0.3	(-)
	Adjustment	0.5	0.0	-0.5	
	Total	0.2	▲ 0.2	-0.5	(-)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Water Treatment Business

: The water treatment business was affected by falling prices amid continued weakness in the global market, despite positive factors such as contributions from Toray Chemical Korea Inc., which became a consolidated subsidiary at the end of the previous fiscal year, and the increase in shipment in seawater desalination projects.

Japan

: While an engineering subsidiary performed strongly, the condominium business of a construction subsidiary remained sluggish. Sales at a trading subsidiary declined due to the change in the transaction of some portion of the business.

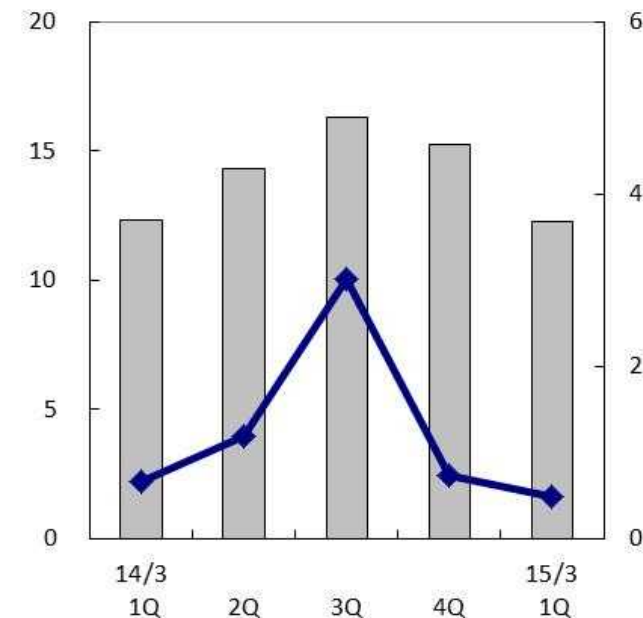
Business Results by Segment (Life Science)

Unit: Billion yen

		FY Mar/14 1Q	FY Mar/15 1Q	Changes	
Net Sales	Toray	3.4	2.9	-0.5	(-15.4%)
	Japanese Subsidiaries	8.3	8.3	+0.0	(+0.4%)
	Overseas Subsidiaries	0.6	1.0	+0.5	(+81.0%)
	Total	12.3	12.3	-0.0	(-0.3%)
Operating Income	Toray	0.9	0.5	-0.4	(-43.1%)
	Japanese Subsidiaries	0.0	▲ 0.1	-0.1	(-)
	Overseas Subsidiaries	▲ 0.1	▲ 0.0	+0.0	(-)
	Adjustment	▲ 0.2	0.1	+0.3	
	Total	0.7	0.5	-0.2	(-28.0%)

Net Sales
<Bar chart>

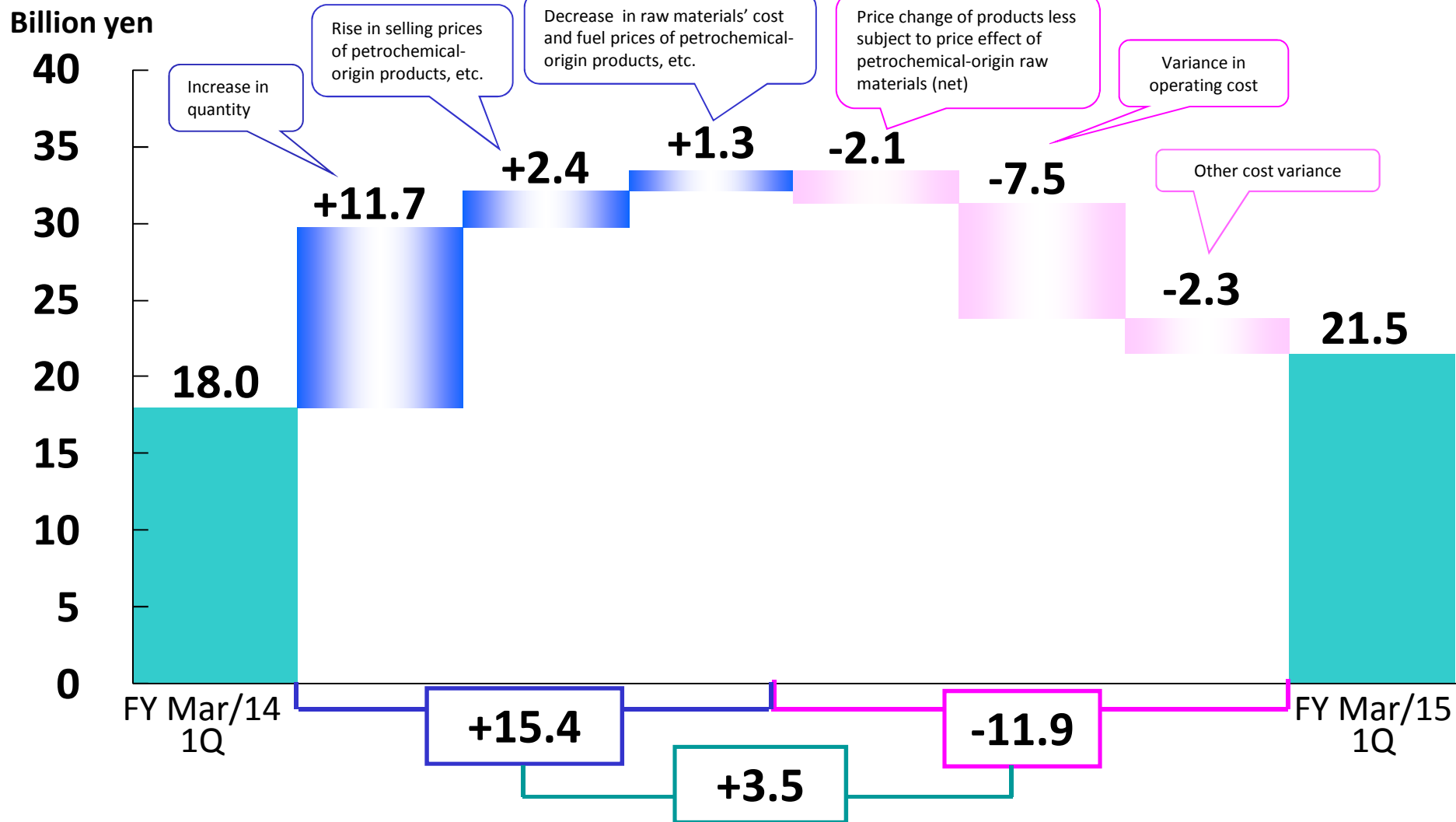
Operating Income
<Line chart>
(Billion yen)



In the pharmaceutical business, sales of REMITCH[®]*, an oral anti-pruritus drug for hemodialysis patients, expanded robustly, though shipment of natural-type interferon beta preparation FERON[®] and orally active prostacyclin derivative DORNER[®] was weak due to the impact of intensified competition. License revenue also decreased compared with the same period a year ago. In the medical devices business, domestic shipment of dialyzers grew.

* REMITCH[®] is a registered trademark of Torii Pharmaceutical Co., Ltd.

Income Variance Factor Analysis



“Petrochemical-origin products, etc.” are the total of Fibers & Textiles, Plastics & Chemicals and Carbon Fiber Composite Materials Segments

Results of Major Subsidiaries

Unit: Billion yen

	Net Sales			Operating Income		
	FY Mar/14 1Q Actual	FY Mar/15 1Q Actual	Changes	FY Mar/14 1Q Actual	FY Mar/15 1Q Actual	Changes
Toray International Inc.	124.5	122.4	-2.2	2.4	2.0	-0.4
Toray Engineering Co., Ltd.	11.0	14.4	+3.4	▲ 0.8	0.1	+0.9
Toray Construction Co., Ltd.	10.4	9.0	-1.4	0.3	0.0	-0.3
Toray Advanced Film Co., Ltd.	10.1	12.0	+1.9	0.3	0.6	+0.3
Toray Medical Co., Ltd.	9.1	8.8	-0.3	0.0	▲ 0.1	-0.1
TAK (Republic of Korea)	28.2	29.3	+1.1	2.7	2.4	-0.3
TPM (Malaysia)	17.8	17.8	-0.0	0.6	0.6	-0.0

Subsidiaries in Southeast Asia *1	Fibers & Textiles	27.2	30.1	+2.9	0.6	1.4	+0.8
	Plastics & Chemicals	20.4	21.0	+0.6	0.7	0.9	+0.2
	Others	2.1	2.2	+0.0	0.1	0.1	+0.0
	Total	49.8	53.3	+3.5	1.4	2.4	+1.0
Subsidiaries in China *2	Fibers & Textiles	34.8	41.2	+6.5	2.9	3.1	+0.2
	Plastics & Chemicals	14.8	18.9	+4.0	0.2	0.7	+0.5
	Others	3.8	4.1	+0.2	▲ 0.1	0.1	+0.1
	Total	53.4	64.1	+10.7	3.0	3.8	+0.8
Films Subsidiaries (Overseas) *3	Plastics & Chemicals	23.3	25.6	+2.3	0.8	1.4	+0.6
	IT-related Products	15.4	16.1	+0.7	2.0	1.8	-0.1
	Total	38.6	41.7	+3.0	2.8	3.3	+0.5

*1 : ITS, ETX, ISTEM, ACTEM, CENTEX, TPJ, PFR, PAB-G, TTS, LTX, TTTM, TPM sum total

*2 : TFNL, TSD, TJQ, TPN, TCH, TICH, THK-G, TPCH-G, TPPH/TPPZ, TFH/TFZ, TBMC, TMQ, TFCC sum total

*3 : TAK, PFR, TPA, TFE, TFH/TFZ, TAFK sum total

II. Business Forecast for the Fiscal Year Ending March 2015 (Consolidated Basis)

Forecast Summary

Billion yen

		FY Mar/14 Actual	FY Mar/15 Forecast	Changes	
Net Sales	1st Half	853.8	1,000.0	+146.2	(+17.1%)
	2nd Half	984.0	1,150.0	+166.0	(+16.9%)
	Total	1,837.8	2,150.0	+312.2	(+17.0%)
Operating Income	1st Half	44.3	50.0	+5.7	(+12.9%)
	2nd Half	61.0	80.0	+19.0	(+31.2%)
	Total	105.3	130.0	+24.7	(+23.5%)
Ordinary Income	1st Half	46.5	47.0	+0.5	(+1.0%)
	2nd Half	64.1	78.0	+13.9	(+21.6%)
	Total	110.6	125.0	+14.4	(+13.0%)
Net Income	1st Half	29.4	25.0	-4.4	(-14.9%)
	2nd Half	30.2	45.0	+14.8	(+48.8%)
	Total	59.6	70.0	+10.4	(+17.4%)
Net Income per Share	1st Half	18.03 yen	15.55 yen		
	2nd Half	18.56 yen	28.09 yen		
	Total	36.59 yen	43.62 yen		
Dividend per Share	1st Half	5.00 yen	5.00 yen		
	2nd Half	5.00 yen	5.00 yen		
	Total	10.00 yen	10.00 yen		

Remarks :

Estimated exchange rate : 100 yen / US\$ (from July),

Estimated oil price : 107.5 US\$/ B (DUBAI FOB) (from July)

Forecast by Segment

Billion yen

		FY Mar/14 Actual			FY Mar/15 Forecast			Changes			Difference from Initial Forecast		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Net Sales	Fibers & Textiles	335.1	420.4	755.5	390.0	480.0	870.0	+54.9	+59.6	+114.5	—	—	—
	Plastics & Chemicals	228.0	242.5	470.5	270.0	280.0	550.0	+42.0	+37.5	+79.5	—	—	—
	IT-related Products	122.0	123.8	245.7	125.0	150.0	275.0	+3.0	+26.2	+29.3	-5.0	—	-5.0
	Carbon Fiber Composite Materials	52.1	61.3	113.3	80.0	80.0	160.0	+27.9	+18.7	+46.7	+10.0	—	+10.0
	Environment & Engineering	83.1	97.1	180.2	100.0	120.0	220.0	+16.9	+22.9	+39.8	—	—	—
	Life Science	26.6	31.6	58.2	27.0	33.0	60.0	+0.4	+1.4	+1.8	-5.0	—	-5.0
	Others	6.9	7.4	14.3	8.0	7.0	15.0	+1.1	-0.4	+0.7	—	—	—
	Adjustment	853.8	984.0	1,837.8	1,000.0	1,150.0	2,150.0	+146.2	+166.0	+312.2	—	—	—
Operating Income	Fibers & Textiles	24.2	28.7	52.9	24.0	32.0	56.0	-0.2	+3.3	+3.1	—	—	—
	Plastics & Chemicals	9.0	9.0	18.0	11.0	13.0	24.0	+2.0	+4.0	+6.0	—	—	—
	IT-related Products	10.8	13.8	24.6	11.0	19.0	30.0	+0.2	+5.3	+5.4	-1.0	—	-1.0
	Carbon Fiber Composite Materials	7.1	9.8	16.9	10.0	13.0	23.0	+2.9	+3.2	+6.1	+1.0	—	+1.0
	Environment & Engineering	0.6	5.8	6.4	1.5	8.0	9.5	+0.9	+2.2	+3.1	+1.0	—	+1.0
	Life Science	1.9	3.7	5.6	2.0	4.5	6.5	+0.1	+0.8	+0.9	-1.0	—	-1.0
	Others	0.7	1.3	2.0	1.0	1.0	2.0	+0.3	-0.3	+0.0	—	—	—
	Adjustment	▲ 10.0	▲ 11.2	▲ 21.2	▲ 10.5	▲ 10.5	▲ 21.0	-0.5	+0.7	+0.2	—	—	—
Consolidated	44.3	61.0	105.3	50.0	80.0	130.0	+5.7	+19.0	+24.7	—	—	—	

1H Operating Income

Comparison with the Initial Forecast by Segment

Segment	1H Operating Income Initial Forecast → New Forecast () difference	Variance Factors
Fibers & Textiles	24.0 → 24.0 (± 0)	<ul style="list-style-type: none"> Expect to be in line with the initial forecast.
Plastics & Chemicals	11.0 → 11.0 (± 0)	<ul style="list-style-type: none"> Expect to be in line with the initial forecast.
IT-related Products	12.0 → 11.0 (- 1.0)	<ul style="list-style-type: none"> Expect production of smartphones and tablet terminals to be weaker than the initial assumptions.
Carbon Fiber Composite Materials	9.0 → 10.0 (+ 1.0)	<ul style="list-style-type: none"> Expect steady demand in aerospace, sports and industrial applications.
Environment & Engineering	0.5 → 1.5 (+ 1.0)	<ul style="list-style-type: none"> Expect steady performance in water-treatment business and Japanese affiliated companies.
Life Science	3.0 → 2.0 (- 1.0)	<ul style="list-style-type: none"> Estimate a delay in license revenue to the 2H or later of the fiscal year.
Others	1.0 → 1.0 (± 0)	<ul style="list-style-type: none"> Expect to be in line with the initial forecast.
Adjustment	▲10.5 → ▲10.5 (± 0)	
Consolidated	50.0 → 50.0 (± 0)	

Billion yen

Descriptions of predicted business results, projections, and business plans for the Fiscal Year Ending March 2015 contained in this material are based on predictive forecasts of the future business environment made at the present time.

The material in this presentation is not a guarantee of the Company's future business performance.