

Announcement of Business Results for the First Quarter Ended June 30, 2015

August 7, 2015

Toray Industries, Inc.

Contents

I. Consolidated Business Results for the 1Q Ended June 30, 2015

Summary of Consolidated Business Results for the 1Q Ended June 30, 2015	(P3)
Non-operating Income and Expenses	(P4)
Special Credits and Charges	(P5)
Assets, Liabilities and Net Assets	(P6)
Capital Expenditures, Depreciation and R&D Expenses	(P7)
Net Sales and Operating Income by Segment	(P8)
Business Results by Segment	(P9-16)
Income Variance Factor Analysis	(P17)
Results of Major Subsidiaries	(P18)

II. Business Forecast for the 1H of Fiscal Year Ending March 2016 (Consolidated Basis)

Forecast Summary for the 1H of Fiscal Year Ending March 2016	(P20)
1H Forecast by Segment	(P21)
1H Operating Income Comparison with the Initial Forecast by Segment	(P22)

I. Consolidated Business Results for the 1Q Ended June 30, 2015

Summary of Consolidated Business Results for the 1Q ended June 30, 2015

Unit: Billion yen

	FY Mar/15 1Q	FY Mar/16 1Q	Changes
Net Sales	448.6	496.9	+48.2 (+10.8%)
Cost of Sales	360.8	389.5	+28.7 (+8.0%)
Gross Profit	87.8	107.4	+19.5 (+22.2%)
(Gross Profit to Net Sales)	19.6%	21.6%	+2.0 points
Operating Income	21.5	37.0	+15.5 (+72.0%)
(Operating Income to Net Sales)	4.8%	7.5%	+2.7 points
Non-operating Income and Expenses, net	0.9	1.5	+0.6
Ordinary Income	22.4	38.6	+16.1 (+71.9%)
Special Credits and Charges, net	▲ 0.7	▲ 0.4	+0.3
Income before Income Taxes	21.8	38.2	+16.4 (+75.6%)
Net Income Attributable to Owners of Parent	14.7	26.2	+11.5 (+77.9%)

Exchange Rate

<Yen/US\$>

FY Mar/15 1Q → FY Mar/16 1Q
1Q Average: 102.2 → 121.4
End of the term: 101.4 → 122.5

<Yen/Euro>

FY Mar/15 1Q → FY Mar/16 1Q
1Q Average: 140.1 → 134.2
End of the term: 138.3 → 137.2

Non-operating Income and Expenses

Billion yen

	FY Mar/15 1Q	FY Mar/16 1Q	Changes
Non-operating Income	4.8	5.2	+0.4
Interest and Dividend Income	1.8	2.1	+0.3
Equity in Earnings of Affiliates	2.1	1.6	-0.5
Others	1.0	1.6	+0.6
Non-operating Expenses	▲ 3.9	▲ 3.7	+0.2
Interest Expenses	▲ 1.5	▲ 1.5	-0.1
Others	▲ 2.4	▲ 2.2	+0.3
Non-operating Income and Expenses, net	0.9	1.5	+0.6
Interest and Dividend Income, Interest Expenses, net	0.3	0.5	+0.2

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

Special Credits and Charges

Billion yen

	FY Mar/15 1Q	FY Mar/16 1Q	Changes
Special Credits	0.1	0.5	+0.4
Gain on Sales of Property, Plant and Equipment	0.0	0.1	+0.1
Gain on Sales of Investment Securities	0.0	0.3	+0.3
Gain on Sales of Investments in Capital	0.0	0.0	-0.0
Others	-	0.0	+0.0
Special Charges	▲ 0.7	▲ 0.9	-0.1
Loss on Sales and Disposal of Property, Plant and Equipment	▲ 0.5	▲ 0.9	-0.4
Loss on Business of Subsidiaries and Affiliated Companies	▲ 0.2	-	+0.2
Others	▲ 0.0	▲ 0.0	+0.0
Special Credits and Charges, net	▲ 0.7	▲ 0.4	+0.3

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

Assets, Liabilities and Net Assets

Billion yen

	End of Mar/15	End of June/15	Changes
Total Assets	2,357.9	2,411.8	+53.9
Current Assets	1,017.9	1,043.7	+25.8
Tangible Assets	855.6	858.3	+2.7
Intangible Assets	98.5	98.4	-0.1
Investment and Other Assets	386.0	411.4	+25.4

	End of Mar/15	End of June/15	Changes
Total Liabilities	1,277.2	1,335.9	+58.8
Current Liabilities	600.9	650.5	+49.7
Other Liabilities	676.3	685.4	+9.1
Total Net Assets	1,080.8	1,075.9	-4.9

Interest-bearing Debts	700.3	770.0	+69.8
------------------------	-------	--------------	-------

D/E Ratio	0.71	0.77	+0.06
-----------	------	-------------	-------

Capital Expenditures, Depreciation and R&D Expenses

Billion yen

	FY Mar/15 1Q	FY Mar/16 1Q	Changes	Comments
Capital Expenditures	21.4	21.8	+0.4	Toray : 2.2, Consolidated subsidiaries : 19.6
Depreciation -)	18.5	22.2	+3.7	Toray : 7.0, Consolidated subsidiaries : 15.2
Transfer, Disposal, etc.	▲ 11.4	3.1	+14.4	
Changes in Tangible Assets	▲ 8.4	2.7	+11.1	
R&D Expenses	14.4	14.2	-0.1	

Major Capital Expenditure Projects:

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

TCA (Toray Composites (America), Inc.): Carbon fiber TORAYCA® prepreg production facilities

Zoltek (Zoltek Companies, Inc.): Large tow carbon fiber production facilities

TCK (Toray Chemical Korea Inc.): Polyester staple fiber production facilities

Net Sales and Operating Income by Segment

Unit: Billion yen

	Net Sales			Operating Income		
	FY Mar/15 1Q	FY Mar/16 1Q	Changes	FY Mar/15 1Q	FY Mar/16 1Q	Changes
Fibers & Textiles	179.3	208.0	+28.7 (+16.0%)	10.5	17.0	+6.5 (+62.0%)
Plastics & Chemicals	120.5	123.7	+3.2 (+2.6%)	5.7	7.6	+1.9 (+33.6%)
IT-related Products	61.1	63.5	+2.5 (+4.0%)	5.0	5.8	+0.8 (+16.6%)
Carbon Fiber Composite Materials	37.8	49.3	+11.5 (+30.4%)	4.6	10.9	+6.3 (+138.7%)
Environment & Engineering	34.3	37.1	+2.8 (+8.2%)	▲ 0.2	▲ 0.0	+0.2 (-)
Life Science	12.3	11.9	-0.3 (-2.8%)	0.5	▲ 0.2	-0.7 (-)
Others	3.4	3.4	-0.1 (-1.6%)	0.3	0.1	-0.1 (-56.7%)
Total	448.6	496.9	+48.2 (+10.8%)	26.2	41.2	+15.0 (+57.1%)
Adjustment				▲ 4.7	▲ 4.2	+0.5
Consolidated	448.6	496.9	+48.2 (+10.8%)	21.5	37.0	+15.5 (+72.0%)

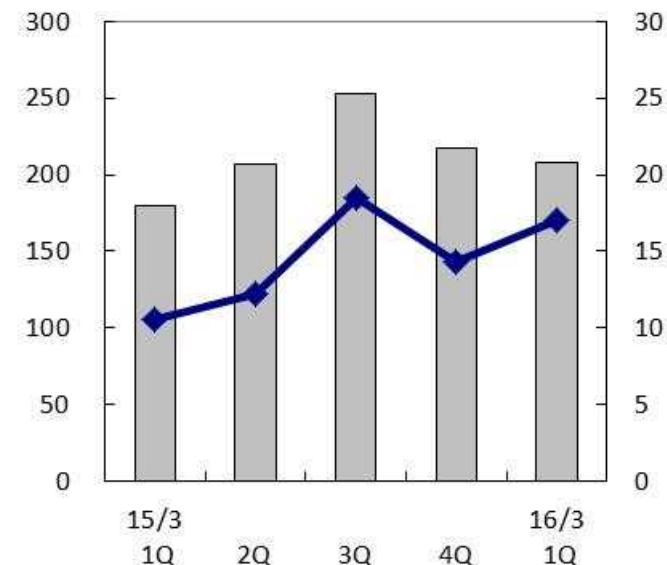
Business Results by Segment (Fibers & Textiles)

Unit: Billion yen

		FY Mar/15 1Q	FY Mar/16 1Q	Changes	
Net Sales	Toray	45.1	48.0	+2.9	(+6.5%)
	Japanese Subsidiaries	88.2	94.1	+5.9	(+6.7%)
	Overseas Subsidiaries	106.3	138.3	+32.0	(+30.1%)
	Adjustment	▲ 60.4	▲ 72.5	-12.1	
	Total	179.3	208.0	+28.7	(+16.0%)
Operating Income	Toray	3.4	4.7	+1.4	(+41.3%)
	Japanese Subsidiaries	1.6	1.9	+0.3	(+15.6%)
	Overseas Subsidiaries	6.4	12.0	+5.6	(+88.3%)
	Adjustment	▲ 0.9	▲ 1.6	-0.8	
	Total	10.5	17.0	+6.5	(+62.0%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Japan : Demand for overall apparel applications remained weak and sales for industrial applications were affected by inventory adjustment at some customers for automotive applications. Toray Group worked to improve profitability by upgrading the business primarily through promotion of a business that integrates fibers to textiles to final products.

Overseas : Though 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 such as airbag fabric and interior materials were strong, and demand for hygiene products in Southeast Asia and India expanded.

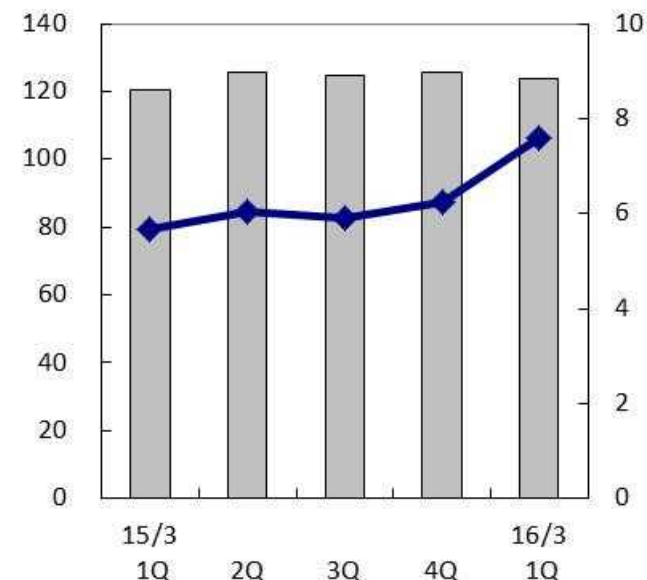
Business Results by Segment (Plastics & Chemicals)

Unit: Billion yen

		FY Mar/15 1Q	FY Mar/16 1Q	Changes	
Net Sales	Toray	35.6	32.2	-3.3	(-9.4%)
	Japanese Subsidiaries	89.5	89.7	+0.2	(+0.2%)
	Overseas Subsidiaries	90.9	94.2	+3.4	(+3.7%)
	Adjustment	▲ 95.4	▲ 92.5	+3.0	
	Total	120.5	123.7	+3.2	(+2.6%)
Operating Income	Toray	0.5	1.5	+1.0	(+196.7%)
	Japanese Subsidiaries	2.3	1.9	-0.4	(-15.8%)
	Overseas Subsidiaries	3.1	4.2	+1.2	(+38.3%)
	Adjustment	▲ 0.2	▲ 0.1	+0.1	
	Total	5.7	7.6	+1.9	(+33.6%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Resins Business

: Overall domestic sales remained strong partly thanks to expansion of exports on the back of the weaker yen, despite decline in selling price of some automotive applications reflecting the trend in crude oil price. Overseas, shipment at the subsidiaries in the U.S. expanded for automotive applications and shipment of ABS resin at a Malaysian subsidiary remained strong.

Films Business

: The products for packaging applications performed strongly both in Japan and abroad. The business, despite many applications being affected by price competition, strived to improve profitability by emphasizing on sales expansion of high value-added products and improvement of cost.

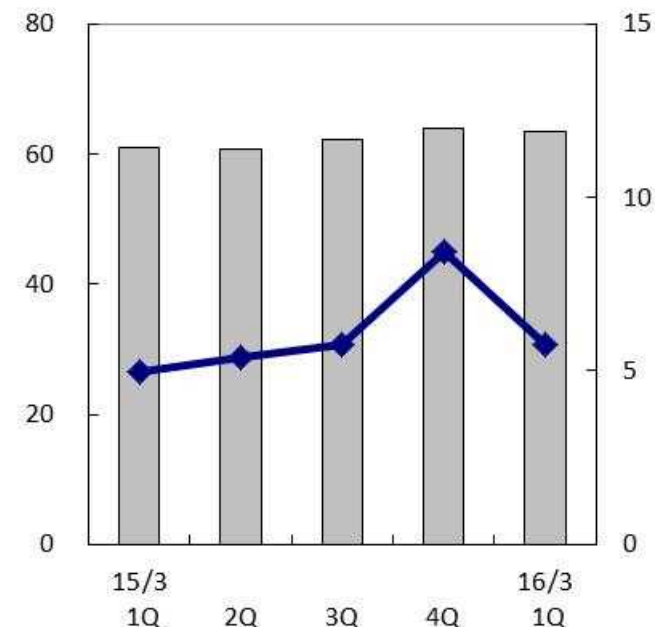
Business Results by Segment (IT-related Products)

Unit: Billion yen

		FY Mar/15 1Q	FY Mar/16 1Q	Changes	
Net Sales	Toray	22.4	20.9	-1.5	(-6.7%)
	Japanese Subsidiaries	23.2	23.7	+0.5	(+2.2%)
	Overseas Subsidiaries	24.6	28.6	+3.9	(+15.9%)
	Adjustment	▲ 9.2	▲ 9.7	-0.4	
	Total	61.1	63.5	+2.5	(+4.0%)
Operating Income	Toray	1.9	0.8	-1.2	(-60.6%)
	Japanese Subsidiaries	1.5	1.7	+0.1	(+8.5%)
	Overseas Subsidiaries	2.3	4.1	+1.8	(+80.8%)
	Adjustment	▲ 0.8	▲ 0.8	+0.0	
	Total	5.0	5.8	+0.8	(+16.6%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Regarding large LCD panel-related materials, the trend shifted to larger displays and demand for 4K TV expanded, but related materials such as films and processed film products were affected by production adjustment at customers. Smartphone- and tablet terminal-related materials performed strongly, as shipment of high-performance electric circuit materials at a subsidiary in Republic of Korea expanded. On the other hand, all materials continued to be affected by price competition and Toray Group worked to maintain profitability of the business through measures such as cost reduction.

Details of the Sales of IT-related Products Segment

【Sales ratio by sub-segment】

Unit: Billion yen

	FY Mar/15 1Q		FY Mar/16 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Display Materials	21.2	35%	18.2	29%	-14%
Electronic Components, Semiconductor, Electric Circuit Materials	26.5	43%	33.1	52%	+25%
Data Storage Materials	7.6	12%	7.9	12%	+4%
Equipment, others	5.7	9%	4.4	7%	-23%
Total of IT-related Products Segment	61.1		63.5		+4%

Display materials: Films and processed film products were affected by production adjustments of customers.

Electric components, semiconductor, electric circuit materials: Sales of films and processed film products for electronic components as well as high-performance electric circuit materials at a Korean subsidiary were steady.

Data storage materials: Sales of printing materials remained steady.

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

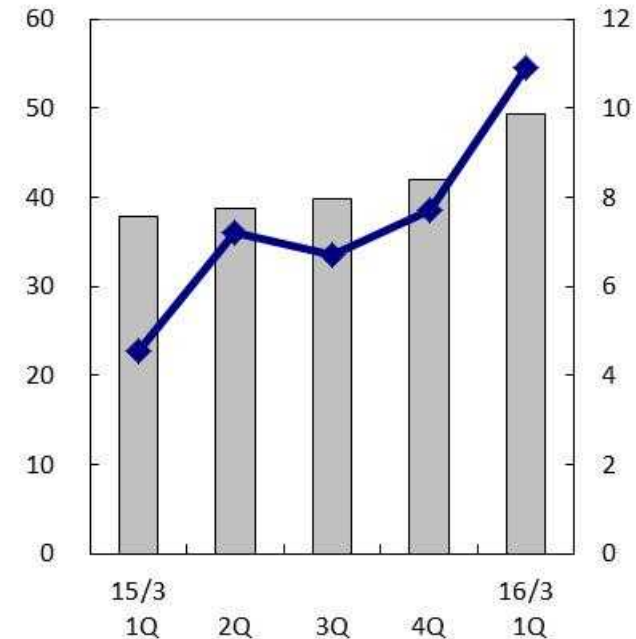
Business Results by Segment (Carbon Fiber Composite Materials)

Unit: Billion yen

		FY Mar/15 1Q	FY Mar/16 1Q	Changes	
Net Sales	Toray	22.9	27.0	+4.1	(+17.9%)
	Japanese Subsidiaries	14.7	19.9	+5.2	(+35.6%)
	Overseas Subsidiaries	33.3	44.1	+10.8	(+32.3%)
	Adjustment	▲ 33.1	▲ 41.7	-8.6	
	Total	37.8	49.3	+11.5	(+30.4%)
Operating Income	Toray	3.8	6.1	+2.3	(+59.0%)
	Japanese Subsidiaries	0.2	0.3	+0.1	(+50.3%)
	Overseas Subsidiaries	1.9	5.0	+3.1	(+159.4%)
	Adjustment	▲ 1.4	▲ 0.4	+0.9	
	Total	4.6	10.9	+6.3	(+138.7%)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Among high-performance regular tow products, shipment of carbon fibers and intermediate products (prepreg) increased for aerospace applications and general industrial applications, as demand for aircrafts as well as that in the environment and energy fields including compressed natural gas tank applications expanded. At a subsidiary which produces cost-effective large tow products, shipment expanded for the mainstay application of windmills while that of the friction resistance material used in aircraft brakes was also strong.

The new facilities that started production in the latter half of 2014 contributed to production increase and sales expansion, and the shipment of products for fuel cell vehicles started in earnest.

Details of the Sales of Carbon Fiber Composite Materials Segment

【Sales ratio by sub-segment】

Unit: Billion yen

	FY Mar/ 15 1Q		FY Mar/ 16 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	18.1	48%	25.5	52%	+41%
Sports	3.7	10%	4.4	9%	+19%
Industrial	16.0	42%	19.4	39%	+21%
Total of Carbon Fiber Composite Materials	37.8		49.3		+30%

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

Sports: Steady performance reflecting start of production for the autumn season.

Industrial: Compressed natural gas tank applications and windmill applications performed steadily.

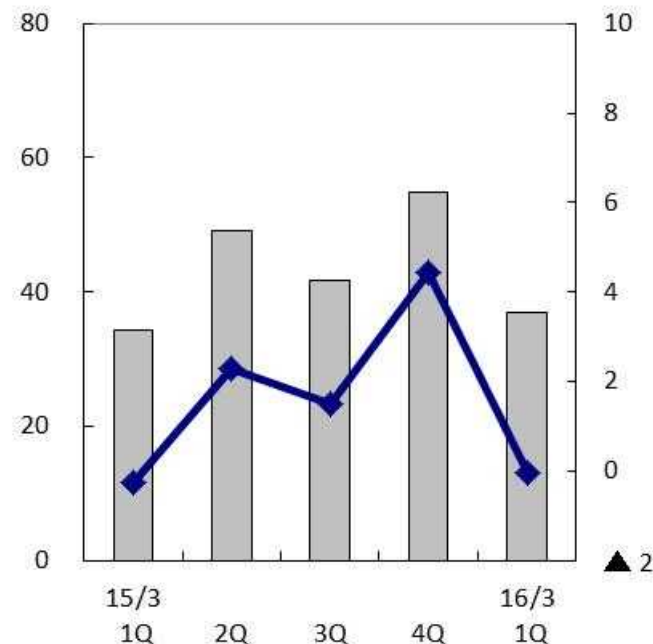
Business Results by Segment (Environment & Engineering)

Unit: Billion yen

		FY Mar/15 1Q	FY Mar/16 1Q	Changes	
Net Sales	Toray	4.9	4.6	-0.3	(-6.4%)
	Japanese Subsidiaries	40.3	38.9	-1.4	(-3.4%)
	Overseas Subsidiaries	5.7	7.3	+1.6	(+27.8%)
	Adjustment	▲ 16.6	▲ 13.7	+2.9	
	Total	34.3	37.1	+2.8	(+8.2%)
Operating Income	Toray	▲ 0.1	0.1	+0.3	(-)
	Japanese Subsidiaries	▲ 0.4	▲ 1.0	-0.6	(-)
	Overseas Subsidiaries	0.3	1.0	+0.7	(+244.5%)
	Adjustment	0.0	▲ 0.1	-0.1	
	Total	▲ 0.2	▲ 0.0	+0.2	(-)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



Water Treatment Business

: Profitability of exports of products including reverse osmosis membranes for seawater desalination from Japan improved thanks to the progress made in cost reduction and the weaker yen. The subsidiaries in Republic of Korea and China also performed strongly.

Japan

: Among domestic subsidiaries in the segment, the number of plant construction projects declined at an engineering subsidiary, and a construction subsidiary saw the number of condominiums sold declined compared with the same period a year earlier.

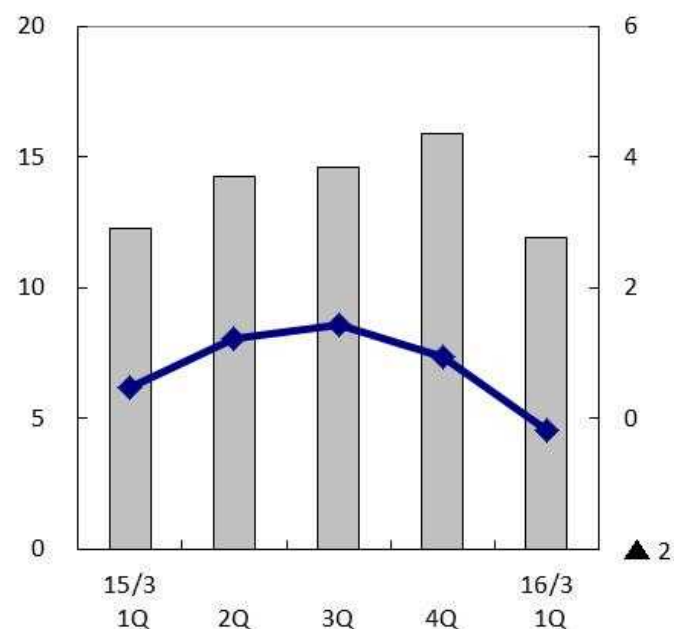
Business Results by Segment (Life Science)

Unit: Billion yen

		FY Mar/15 1Q	FY Mar/16 1Q	Changes	
Net Sales	Toray	7.3	7.3	-0.0	(-0.3%)
	Japanese Subsidiaries	8.8	9.3	+0.4	(+4.9%)
	Overseas Subsidiaries	1.5	3.5	+1.9	(+126.9%)
	Adjustment	▲ 5.4	▲ 8.1	-2.7	
	Total	12.3	11.9	-0.3	(-2.8%)
Operating Income	Toray	0.5	▲ 0.6	-1.1	(-)
	Japanese Subsidiaries	▲ 0.1	0.1	+0.2	(-)
	Overseas Subsidiaries	▲ 0.0	0.1	+0.1	(-)
	Adjustment	0.1	0.2	+0.1	
	Total	0.5	▲ 0.2	-0.7	(-)

Net Sales
<Bar chart>

Operating Income
<Line chart>
(Billion yen)



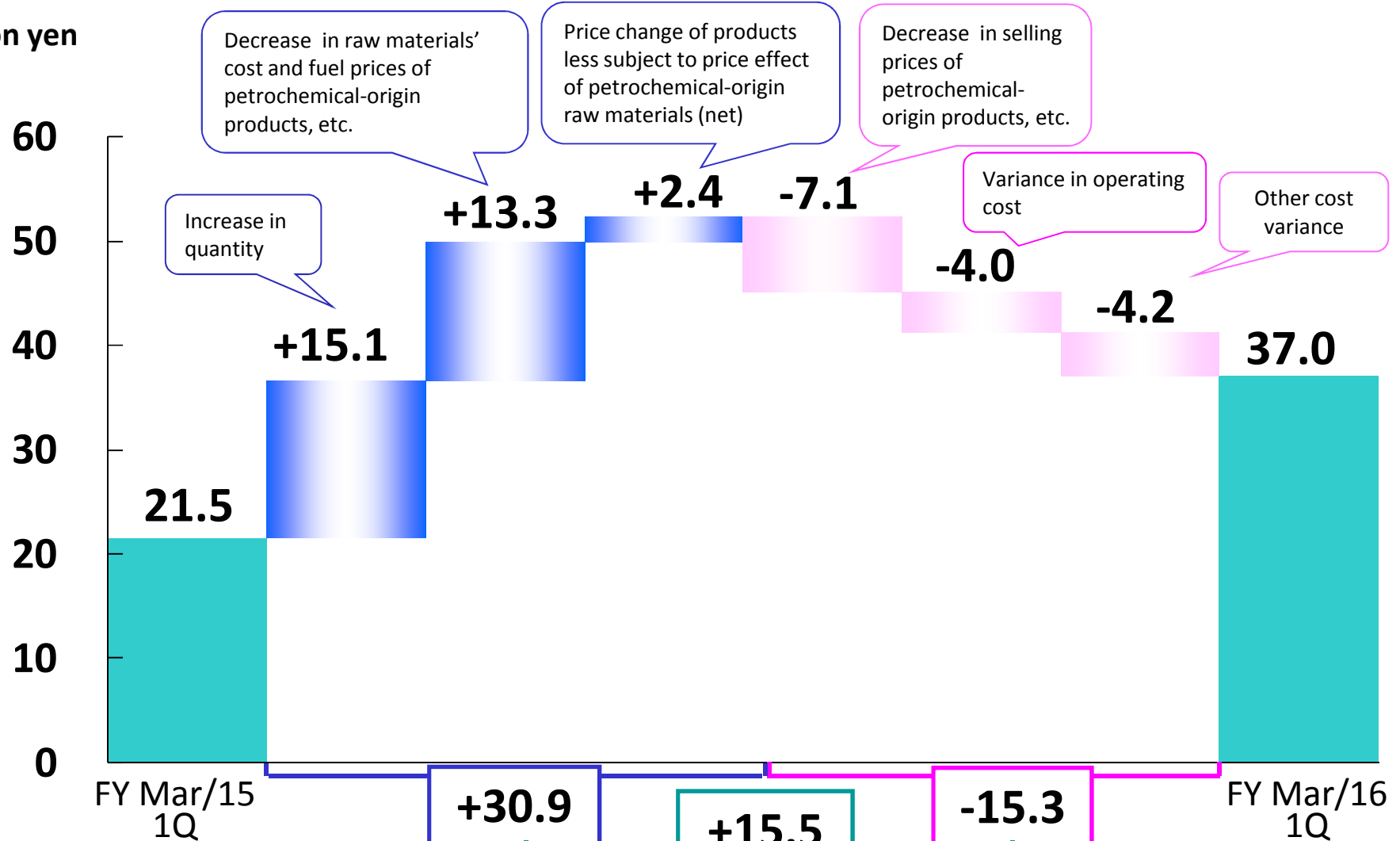
In the pharmaceutical business, shipment of natural-type interferon beta preparation FERON® and orally active prostacyclin derivative DORNER® remained sluggish. Among oral anti-pruritus drugs, the additional indication of REMITCH®* to treat itchiness from chronic liver diseases was approved in Japan, and a domestic subsidiary started distributing new product Nopicor®, both in May.

The medical devices business performed strongly, as domestic shipment of dialyzers grew strongly and profitability of exports improved.

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

Income Variance Factor Analysis

Billion yen



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

Results of Major Subsidiaries

Billion yen

	Net Sales			Operating Income		
	FY Mar/15 1Q	FY Mar/16 1Q	Changes	FY Mar/15 1Q	FY Mar/16 1Q	Changes
Toray International Inc.	122.4	133.0	+10.6	2.0	2.3	+0.3
Toray Engineering Co., Ltd.	14.4	13.7	-0.7	0.1	▲ 0.6	-0.7
Toray Construction Co., Ltd.	9.0	6.4	-2.6	0.0	▲ 0.3	-0.3
Toray Advanced Film Co., Ltd.	12.0	10.4	-1.6	0.6	0.3	-0.3
Toray Medical Co., Ltd.	8.8	9.3	+0.4	▲ 0.1	0.1	+0.2
TAK (Republic of Korea)	29.3	30.0	+0.7	2.4	2.9	+0.5
TPM (Malaysia)	17.8	18.3	+0.5	0.6	1.0	+0.4

Subsidiaries in Southeast Asia *1	Fibers & Textiles	30.1	34.1	+4.0	1.4	2.4	+1.1
	Plastics & Chemicals	21.0	21.9	+0.9	0.9	1.3	+0.4
	Others	2.2	2.5	+0.3	0.1	0.1	-0.0
	Total	53.3	58.5	+5.3	2.4	3.9	+1.4
Subsidiaries in China *2	Fibers & Textiles	41.2	66.6	+25.4	3.1	6.6	+3.5
	Plastics & Chemicals	18.9	20.1	+1.2	0.7	0.8	+0.1
	Others	4.1	6.9	+2.8	0.1	0.4	+0.3
	Total	64.1	93.6	+29.5	3.8	7.7	+3.9
Films Subsidiaries (Overseas) *3	Plastics & Chemicals	27.0	27.5	+0.5	1.3	1.7	+0.4
	IT-related Products	16.1	15.7	-0.3	1.8	1.9	+0.1
	Total	43.1	43.2	+0.2	3.2	3.7	+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, TIHK, THK-G, TPCH-G, TPPH/TPPZ, TFH/TFZ, TBMC, TMQ, TFCC sum total

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

II. Business Forecast for the 1H of Fiscal Year Ending March 2016 (Consolidated Basis)

Forecast Summary for the 1H of Fiscal Year Ending March 2016

Billion yen

		FY Mar/15 Actual	FY Mar/16 Forecast	Changes		Initial Forecast	Difference from Initial Forecast
Net Sales	1st Half	948.0	1,040.0	+92.0	(+9.7%)	1,030.0	+10.0
	Full Year	2,010.7	2,250.0	+239.3	(+11.9%)	2,250.0	—
Operating Income	1st Half	51.3	69.0	+17.7	(+34.4%)	64.0	+5.0
	Full Year	123.5	150.0	+26.5	(+21.5%)	150.0	—
Ordinary Income	1st Half	56.5	69.0	+12.5	(+22.1%)	64.0	+5.0
	Full Year	128.6	150.0	+21.4	(+16.7%)	150.0	—
Net Income Attributable to Owners of Parent	1st Half	41.3	42.0	+0.7	(+1.8%)	39.0	+3.0
	Full Year	71.0	87.0	+16.0	(+22.5%)	87.0	—

Net Income per Share	1st Half	25.70 yen	26.27 yen
	Full Year	44.33 yen	54.42 yen
Dividend per Share	1st Half	5.00 yen	6.00 yen
	Full Year	11.00 yen	12.00 yen

Remarks :
Estimated exchange rate : 120 yen / US\$ (from July)

1H Forecast by Segment

Billion yen

		FY Mar/15 Actual			FY Mar/16 Forecast		Changes		Difference from Initial Forecast	
		1st Half	2nd Half	Full Year	1st Half	Full Year	1st Half	Full Year	1st Half	Full Year
Net Sales	Fibers & Textiles	386.2	470.5	856.7	425.0	920.0	+38.9	+63.3	+5.0	—
	Plastics & Chemicals	246.2	250.2	496.4	270.0	570.0	+23.8	+73.6	—	—
	IT-related Products	121.8	126.1	248.0	130.0	280.0	+8.2	+32.0	—	—
	Carbon Fiber Composite Materials	76.6	81.7	158.4	95.0	190.0	+18.4	+31.6	+5.0	—
	Environment & Engineering	83.4	96.6	180.0	85.0	215.0	+1.6	+35.0	—	—
	Life Science	26.5	30.5	57.0	28.0	60.0	+1.5	+3.0	—	—
	Others	7.2	7.1	14.3	7.0	15.0	-0.2	+0.7	—	—
	Consolidated	948.0	1,062.8	2,010.7	1,040.0	2,250.0	+92.0	+239.3	+10.0	—
Operating Income	Fibers & Textiles	22.8	32.8	55.6	30.0	63.0	+7.2	+7.4	+1.0	—
	Plastics & Chemicals	11.7	12.2	23.9	15.0	30.0	+3.3	+6.1	—	—
	IT-related Products	10.3	14.2	24.5	13.0	29.0	+2.7	+4.5	—	—
	Carbon Fiber Composite Materials	11.8	14.5	26.2	19.0	32.0	+7.2	+5.8	+4.0	—
	Environment & Engineering	2.1	5.9	8.0	1.0	10.0	-1.1	+2.0	—	—
	Life Science	1.7	2.4	4.1	0.5	5.0	-1.2	+0.9	—	—
	Others	0.7	1.2	1.9	0.5	2.0	-0.2	+0.1	—	—
	Adjustment	▲ 9.8	▲ 11.0	▲ 20.7	▲ 10.0	▲ 21.0	-0.3	-0.3	—	—
Consolidated	51.3	72.2	123.5	69.0	150.0	+17.7	+26.5	+5.0	—	

* Full-year earnings forecast has not been changed from the initial forecast.

1H Operating Income

Comparison with the Initial Forecast by Segment

Segment	1H Operating Income Initial Forecast → New Forecast () difference	Variance Factors
Fibers & Textiles	29.0 → 30.0 (+ 1.0)	▪ Expect steady performance in apparel applications and automotive applications at overseas textiles subsidiaries.
Plastics & Chemicals	15.0 → 15.0 (± 0.0)	▪ Expect to be in line with the initial forecast.
IT-related Products	13.0 → 13.0 (± 0.0)	▪ Expect to be in line with the initial forecast.
Carbon Fiber Composite Materials	15.0 → 19.0 (+ 4.0)	▪ Expect steady performance in aerospace and general industrial applications.
Environment & Engineering	1.0 → 1.0 (± 0.0)	▪ Expect to be in line with the initial forecast.
Life Science	0.5 → 0.5 (± 0.0)	▪ Expect to be in line with the initial forecast.
Others	0.5 → 0.5 (± 0.0)	▪ Expect to be in line with the initial forecast.
Adjustment	▲ 10.0 → ▲ 10.0 (± 0.0)	
Consolidated	64.0 → 69.0 (+ 5.0)	

Billion yen

Descriptions of predicted business results, projections, and business plans for the Fiscal Year Ending March 2016 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.