

Announcement of Business Results for the First Quarter Ended June 30, 2021

August 4, 2021

Toray Industries, Inc.

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I. Consolidated Business Results for the 1Q Ended June 30, 2021

Summary of Consolidated Business Results For the 1Q Ended June 30, 2021

Billion yen

	FY Mar/21 1Q	FY Mar/22 1Q	Changes
Revenue	397.6	513.7	+116.0 (+29.2%)
Core Operating Income	12.5	36.1	+23.6 (+189.0%)
(Core Operating Margin)	3.1%	7.0%	+3.9 points
Special Items	▲ 3.0	▲ 0.2	+2.8
Financial Income and Costs	0.5	0.8	+0.3
Share of Profit of Investments Accounted for using Equity Method	3.0	4.3	+1.3
Profit before Tax	13.0	40.9	+27.9 (+215.2%)
Profit Attributable to Owners of Parent	9.5	29.7	+20.3 (+214.4%)

Exchange Rate	(FY Mar/21 1Q)	(FY Mar/22 1Q)
<Yen / US\$>	Average	107.6
	End of the Term	109.5
<Yen / Euro>	Average	107.7
	End of the Term	110.6
<Yen / Euro>	Average	118.5
	End of the Term	132.0
		121.1
		131.6

Special Items

Billion yen

	FY Mar/21 1Q	FY Mar/22 1Q	Changes
Gain on Sale or Disposal of Fixed Assets	0.1	0.4	+0.3
Loss on Sale or Disposal of Fixed Assets	▲ 0.9	▲ 0.6	+0.4
Impairment Losses	▲ 2.2	▲ 0.0	+2.2
Special Items	▲ 3.0	▲ 0.2	+2.8

Assets, Liabilities, Equity, and Free Cash Flow

Billion yen

	End of Mar/21	End of Jun/21	Changes
Total Assets	2,848.8	2,864.6	+15.7
Current Assets	1,181.0	1,217.8	+36.7
Property, Plant and Equipment	998.4	993.1	-5.2
Other Non-current Assets	669.4	653.7	-15.7

Total Liabilities	1,526.6	1,508.9	-17.7
Current Liabilities	681.4	659.3	-22.1
Non-current Liabilities	845.2	849.6	+4.4
Equity	1,322.3	1,355.7	+33.4

Owner's Equity *	1,237.9	1,269.9	+32.0
Equity Ratio *	43.5%	44.3%	+0.9points

Interest-bearing Liabilities	973.9	962.0	-12.0
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D/E Ratio	0.79	0.76	-0.03
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<Free Cash Flow>

	FY Mar/21 1Q	FY Mar/22 1Q	Changes
Cash Flows from Operating Activities	59.5	47.8	-11.7
Cash Flows from Investment Activities	▲ 34.3	▲ 21.7	+12.6
Free Cash Flow	25.2	26.1	+0.9

* Owner's Equity = Equity attributable to owners of parent

Capital Expenditures, Depreciation and Amortization, and R&D Expenditures

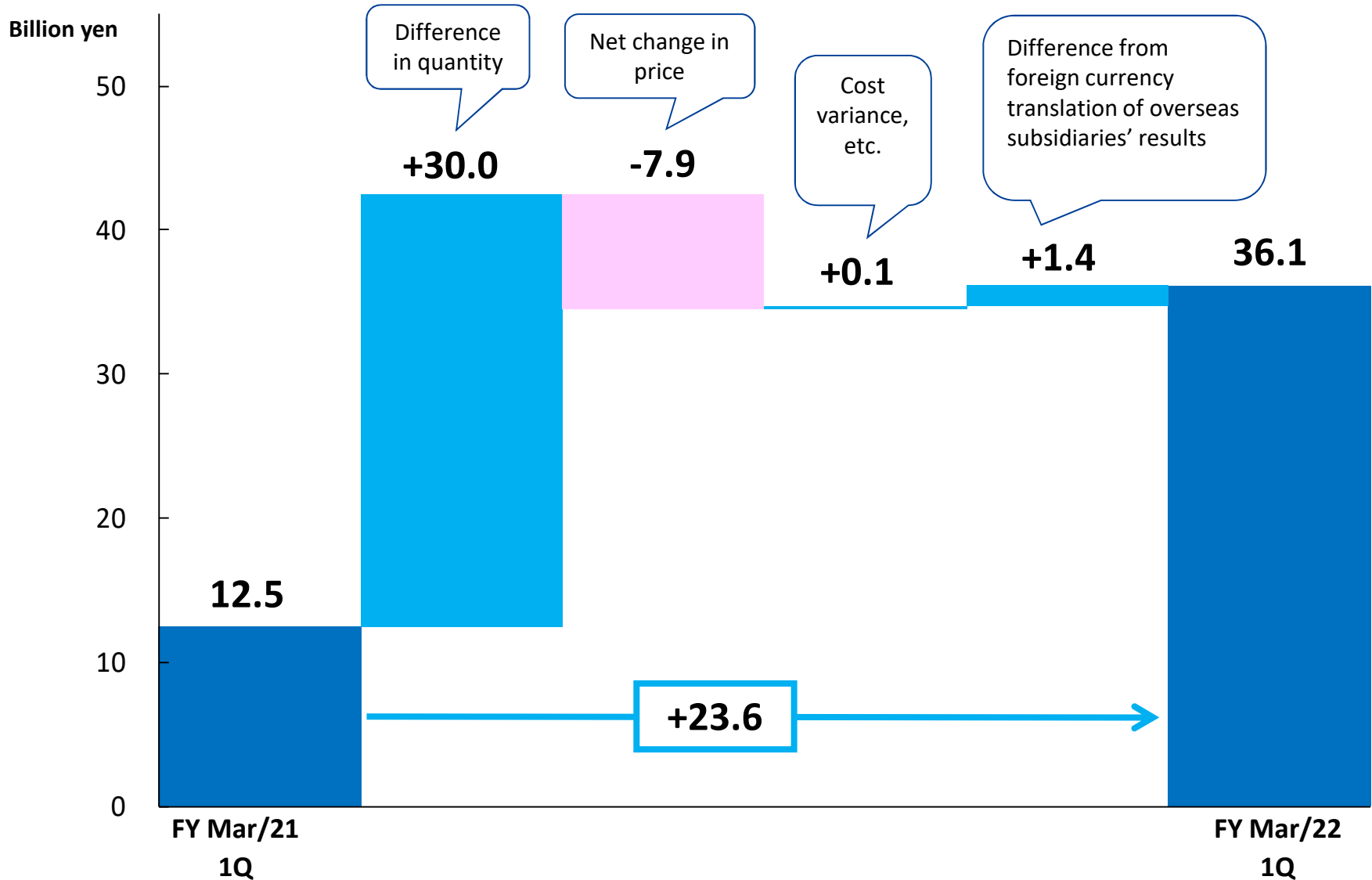
Billion yen

	FY Mar/21 1Q	FY Mar/22 1Q	Changes
Capital Expenditures	29.2	17.6	-11.7
Toray	2.5	2.5	-0.1
Consolidated Subsidiaries	26.7	15.1	-11.6
Depreciation and Amortization	29.3	30.6	+1.3
Toray	9.6	9.8	+0.2
Consolidated Subsidiaries	19.7	20.8	+1.1
R&D Expenditures	15.0	14.5	-0.6
Toray	11.2	10.7	-0.5
Consolidated Subsidiaries	3.8	3.7	-0.1

Major Capital Expenditure Projects

Toray Membrane (Foshan) Co., Ltd.	: RO membrane production facilities
Toray Industries Hungary Kft.	: Battery separator film SETELA™ production facilities
Alcantara S.p.A.	: Alcantara® production facilities

Income Variance Factor Analysis



Revenue and Core Operating Income by Segment

Billion yen

		FY Mar/21 1Q	FY Mar/22 1Q	Changes
Revenue	Fibers & Textiles	145.0	184.2	+39.2 (+27.0%)
	Performance Chemicals	155.6	222.6	+67.0 (+43.0%)
	Carbon Fiber Composite Materials	45.4	48.5	+3.1 (+6.9%)
	Environment & Engineering	37.2	43.7	+6.5 (+17.6%)
	Life Science	11.6	11.5	-0.1 (-0.8%)
	Other	2.9	3.2	+0.3 (+11.4%)
	Total	397.6	513.7	+116.0 (+29.2%)
Core Operating Income	Fibers & Textiles	7.2	11.8	+4.6 (+63.4%)
	Performance Chemicals	8.1	27.9	+19.8 (+244.2%)
	Carbon Fiber Composite Materials	1.7	▲ 2.1	-3.8 (-)
	Environment & Engineering	0.8	3.4	+2.6 (+316.6%)
	Life Science	0.1	0.2	+0.1 (+193.4%)
	Other	0.1	0.2	+0.1 (+43.6%)
	Reconciliations	▲ 5.5	▲ 5.3	+0.3
	Total	12.5	36.1	+23.6 (+189.0%)

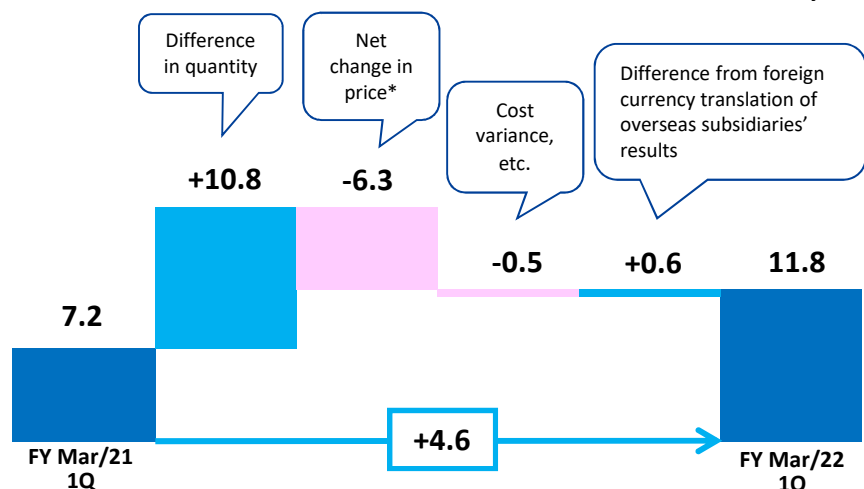
Business Results by Segment (Fibers & Textiles)

Billion yen

		FY Mar/21 1Q	FY Mar/22 1Q	Changes	
Revenue	Toray	32.9	41.7	+8.8	(+26.8%)
	Japanese Subsidiaries	82.2	90.5	+8.3	(+10.1%)
	Overseas Subsidiaries	85.3	126.2	+40.9	(+47.9%)
	Adjustments	▲ 55.4	▲ 74.2	-18.8	
	Total	145.0	184.2	+39.2	(+27.0%)
Core Operating Income	Toray	1.2	3.0	+1.8	(+151.8%)
	Japanese Subsidiaries	1.2	2.3	+1.1	(+95.5%)
	Overseas Subsidiaries	5.5	7.3	+1.8	(+33.5%)
	Adjustments	▲ 0.6	▲ 0.8	-0.2	
	Total	7.2	11.8	+4.6	(+63.4%)

Changes in Core Operating Income

Billion yen



* Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

<Business Performance>

■ General

Increase in demand was seen both in Japan and abroad.

■ Apparel Applications

Some applications continued to be affected by COVID-19, while sports and outdoor applications performed strongly.

■ Industrial Applications

Automotive applications recovered with increased sales volume.

<Topics>

▪ May 2021 :

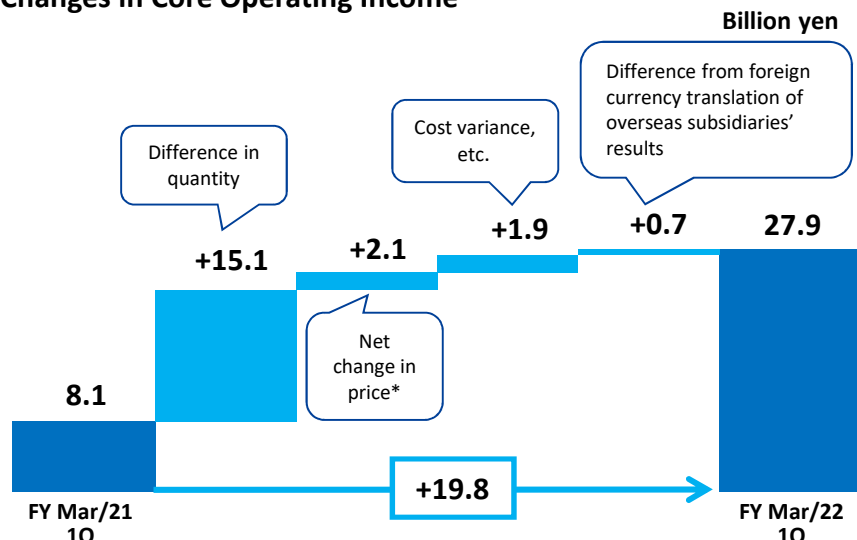
The evaporative thermal resistance testing has confirmed that LIVMOA™, a highly breathable model of disposable protective clothing, reduces heat stress during work compared to general-purpose protective clothing.

Business Results by Segment (Performance Chemicals)

Billion yen

		FY Mar/21 1Q	FY Mar/22 1Q	Changes	
Revenue	Toray	46.2	64.6	+18.4	(+39.8%)
	Japanese Subsidiaries	88.9	118.4	+29.5	(+33.2%)
	Overseas Subsidiaries	96.2	152.7	+56.4	(+58.7%)
	Adjustments	▲ 75.7	▲ 113.1	-37.3	
	Total	155.6	222.6	+67.0	(+43.0%)
Core Operating Income	Toray	1.9	8.1	+6.2	(+322.7%)
	Japanese Subsidiaries	1.1	5.7	+4.6	(+419.2%)
	Overseas Subsidiaries	5.5	14.4	+8.9	(+162.1%)
	Adjustments	▲ 0.4	▲ 0.3	+0.1	
	Total	8.1	27.9	+19.8	(+244.2%)

Changes in Core Operating Income



* Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

<Business Performance>

■ Resins Business

Demand was strong given the rebound from the COVID-19 pandemic, resumed operations of automobile manufacturers, and the recovery of the Chinese economy.

■ Chemicals Business

Saw a recovery in the basic chemicals market.

■ Films Business

Battery separator films for lithium-ion secondary batteries recovered in the automotive application, while polyester films for optical applications and electronic components performed strongly.

■ Electronic & Information Business

Demand for OLED-related materials increased.

<Topics>

• Apr. 2021 :

Developed a new technology to significantly improve the durability of X-ray scintillator panels used for nondestructive testing. The use of scintillator panels employing this technology in X-ray detectors in radiography systems can greatly reduce the running cost of X-ray inspection. Started production in July 2021 at Toray Shiga plant.

• May 2021 :

The film development machinery has become fully operational at Toray Mishima plant. The machinery can develop an array of films by applying fundamental technologies including precision nano-multilayer design, NANOALLOY®, and high-functional nano-coating, as well as other film design technologies.

Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/21 1Q		FY Mar/22 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Resins, Chemicals	59.7	26%	104.5	31%	+75%
Films	69.4	30%	83.2	25%	+20%
Electronic & Information Materials	14.6	6%	19.3	6%	+32%
Trading, Other	87.7	38%	128.6	38%	+47%
Adjustments	▲ 75.7	-	▲ 113.1	-	-
Total	155.6		222.6		+43%

Business Results by Segment (Carbon Fiber Composite Materials)

Billion yen

		FY Mar/21 1Q	FY Mar/22 1Q	Changes	
Revenue	Toray	20.6	15.6	-5.1	(-24.5%)
	Japanese Subsidiaries	14.1	11.3	-2.8	(-19.9%)
	Overseas Subsidiaries	35.1	43.7	+8.6	(+24.7%)
	Adjustments	▲ 24.4	▲ 22.0	+2.4	
	Total	45.4	48.5	+3.1	(+6.9%)
Core Operating Income	Toray	1.6	▲ 0.6	-2.2	(-)
	Japanese Subsidiaries	0.5	0.2	-0.3	(-65.2%)
	Overseas Subsidiaries	▲ 0.1	▲ 0.8	-0.7	(-)
	Adjustments	▲ 0.3	▲ 0.9	-0.6	
	Total	1.7	▲ 2.1	-3.8	(-)

<Business Performance>

■ General

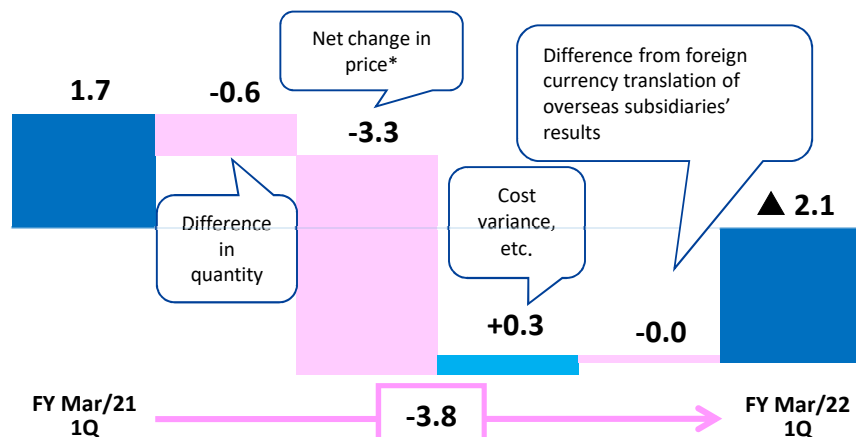
While the sales of wind turbine blade in the industrial applications and sports applications were strong, aerospace application was affected by the decline in the production rate of commercial aircraft.

<Topics>

- May 2021 :
Created a carbon fiber composite material with excellent heat dissipation. The company anticipates that applications will include next-generation mobility, mobile electronic devices, and wearables demanding lightness and heat dissipation.

Changes in Core Operating Income

Billion yen



* Difference in selling price and raw materials' cost and fuel prices of petrochemical-based products, etc. (net)

Breakdown of Carbon Fiber Composite Materials Segment

Billion yen

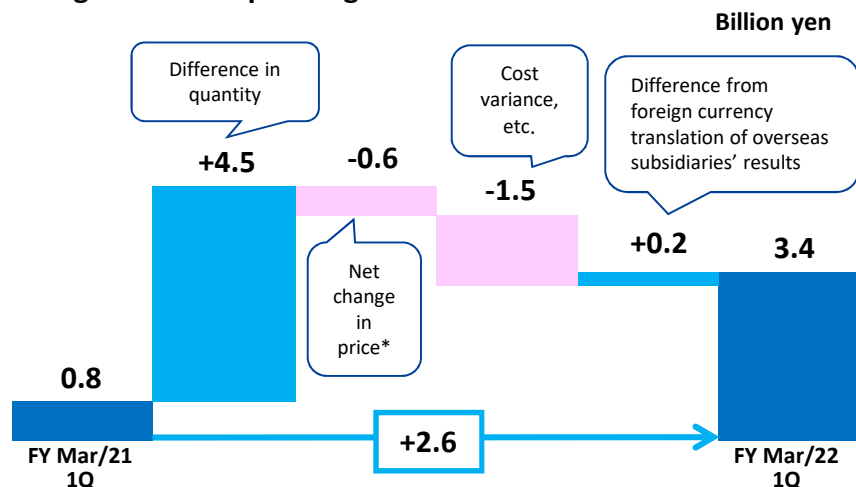
	FY Mar/21 1Q		FY Mar/22 1Q		
	Revenue	Ratio	Revenue	Ratio	Changes
Aerospace	17.4	38%	9.5	20%	-45%
Sports	3.2	7%	6.1	12%	+92%
Industrial	24.9	55%	32.9	68%	+32%
Total	45.4		48.5		+7%

Business Results by Segment (Environment & Engineering)

Billion yen

		FY Mar/21 1Q	FY Mar/22 1Q	Changes	
Revenue	Toray	5.9	8.6	+2.6	(+44.2%)
	Japanese Subsidiaries	41.9	44.0	+2.2	(+5.1%)
	Overseas Subsidiaries	9.1	10.3	+1.1	(+12.4%)
	Adjustments	▲ 19.8	▲ 19.2	+0.6	
	Total	37.2	43.7	+6.5	(+17.6%)
Core Operating Income	Toray	0.2	0.2	-0.0	(-16.2%)
	Japanese Subsidiaries	▲ 0.8	1.5	+2.3	(-)
	Overseas Subsidiaries	1.5	1.7	+0.3	(+19.5%)
	Adjustments	▲ 0.1	▲ 0.0	+0.1	
	Total	0.8	3.4	+2.6	(+316.6%)

Changes in Core Operating Income



- Difference in selling price and price change of products less subject to price effect of petrochemical-based raw materials (net)

<Business Performance>

■ Water Treatment

Demand for reverse osmosis membranes and other products grew strongly, while shipment to some regions were affected by the COVID-19.

■ Japanese Subsidiaries

An engineering subsidiary experienced increases in the shipment of some electronics related equipment.

<Topics>

- May 2021 :

Torayvino[®] Branch, a new water purification system that can be installed under sinks to work with innumerable faucet designs, features, and brands, was launched from the Torayvino[®] series of home water purifiers.

Business Results by Segment (Life Science)

Billion yen

		FY Mar/21 1Q	FY Mar/22 1Q	Changes	
Revenue	Toray	6.1	5.2	-0.8	(-13.7%)
	Japanese Subsidiaries	9.0	9.4	+0.4	(+4.6%)
	Overseas Subsidiaries	2.9	2.6	-0.2	(-7.2%)
	Adjustments	▲ 6.4	▲ 5.9	+0.5	
	Total	11.6	11.5	-0.1	(-0.8%)
Core Operating Income	Toray	▲ 0.1	▲ 0.3	-0.2	(-)
	Japanese Subsidiaries	0.2	0.4	+0.2	(+142.6%)
	Overseas Subsidiaries	0.1	0.1	+0.0	(+19.4%)
	Adjustments	▲ 0.1	▲ 0.0	+0.0	
	Total	0.1	0.2	+0.1	(+193.4%)

<Business Performance>

■ Pharmaceutical Business

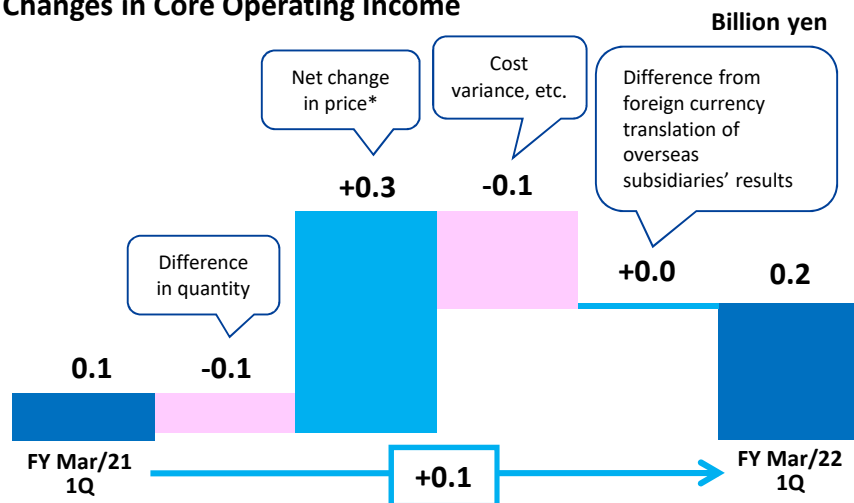
Sales of pruritus treatment REMITCH® were affected by the introduction of its generic versions as well as by a NHI drug price revision.

■ Medical Devices Business

Shipment of dialyzers for hemodiafiltration grew strongly in Japan.

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

Changes in Core Operating Income



* Difference in selling price and price change of products less subject to price effect of petrochemical-based raw materials (net)

<Topics>

- Apr. 2021 : Developed a highly sensitive, highly accurate biochip for multi-item allergy testing that will contribute to reducing the burden on patients and realizing more accurate allergy diagnosis in the medical field. Aims to undertake large-scale verifications of the specimens of allergy sufferers and swiftly apply for in-vitro diagnostic reagents certification.

Results of Major Subsidiaries and Regions

Billion yen

	Revenue			Core Operating Income		
	FY Mar/21 1Q	FY Mar/22 1Q	Changes	FY Mar/21 1Q	FY Mar/22 1Q	Changes
Toray International, Inc.	111.1	129.2	+18.2	1.9	2.7	+0.8
Toray Engineering Co., Ltd.	17.5	22.3	+4.7	▲ 0.6	1.1	+1.7
Toray Construction Co., Ltd.	5.5	7.3	+1.8	▲ 0.4	▲ 0.1	+0.3
Toray Advanced Film Co., Ltd.	9.3	9.3	+0.1	0.8	1.0	+0.3

Subsidiaries in Southeast Asia	Fibers & Textiles	18.7	29.9	+11.2	▲ 1.2	0.3	+1.5
	Performance Chemicals	15.4	32.2	+16.8	1.4	7.3	+5.9
	Other	0.0	0.2	+0.1	0.0	0.0	+0.0
	Total	34.1	62.3	+28.2	0.2	7.6	+7.4

Subsidiaries in China	Fibers & Textiles	40.1	55.6	+15.5	4.9	4.8	-0.0
	Performance Chemicals	18.9	29.4	+10.5	1.0	1.6	+0.6
	Other	9.0	9.9	+1.0	0.8	0.8	+0.0
	Total	68.0	94.9	+26.9	6.7	7.2	+0.5

Subsidiaries in the Republic of Korea	Fibers & Textiles	18.2	23.1	+4.9	2.8	1.6	-1.1
	Performance Chemicals	31.2	39.5	+8.4	4.5	5.4	+0.9
	Other	5.0	8.0	+3.0	0.8	0.9	+0.1
	Total	54.3	70.6	+16.3	8.1	7.9	-0.1

II. Business Forecast for the Fiscal Year Ending March 2022 (Consolidated Basis)

Forecast Summary for the Fiscal Year Ending March 2021

Assumptions for the business forecast

The global economy, including Japan, is likely to continue its recovery with additional fiscal spending and continued monetary easing by the U.S. and with the rollout of coronavirus vaccines. However, there remains strong uncertainties such as the lingering low vaccination rates in developing countries and the restrictions on economic activities in response to resurgence in infections with variants, and therefore the economy is expected to go through the normalization process at a slow pace.

		Billion yen					
		FY Mar/21 Actual	FY Mar/22 Forecast	Changes		Initial Forecast	Difference from Initial Forecast*
Revenue	1st Half	856.1	1,065.0	+208.9	(+24.4%)	1,005.0	+60.0
	2nd Half	1,027.5	1,185.0	+157.5	(+15.3%)	1,115.0	+70.0
	Total	1,883.6	2,250.0	+366.4	(+19.5%)	2,120.0	+130.0
Core Operating Income	1st Half	34.1	60.0	+25.9	(+76.0%)	50.0	+10.0
	2nd Half	56.2	70.0	+13.8	(+24.6%)	70.0	—
	Total	90.3	130.0	+39.7	(+44.0%)	120.0	+10.0
Profit Attributable to Owners of Parent	1st Half	4.5	45.0	+40.5	(+907.6%)	35.0	+10.0
	2nd Half	41.3	45.0	+3.7	(+8.9%)	45.0	—
	Total	45.8	90.0	+44.2	(+96.5%)	80.0	+10.0

Basic Earnings per Share	1st Half	2.79 yen	28.11 yen
	2nd Half	25.82 yen	28.11 yen
	Total	28.61 yen	56.23 yen
Dividend per Share	1st Half	4.50 yen	8.00 yen
	2nd Half	4.50 yen	8.00 yen
	Total	9.00 yen	16.00 yen
Dividend Payout Ratio	Total	31%	28%

Assumed exchange rate
105 yen / US\$

* Initial Forecast : the forecast announced on May 13, 2021

Forecast by Segment

Billion yen

		FY Mar/21 Actual			FY Mar/22 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
Revenue	Fibers & Textiles	330.2	389.0	719.2	400.0	465.0	865.0	+69.8	+76.0	+145.8	+15.0	+35.0	+50.0
	Performance Chemicals	327.3	393.1	720.4	440.0	455.0	895.0	+112.7	+61.9	+174.6	+45.0	+35.0	+80.0
	Carbon Fiber Composite Materials	89.3	93.6	182.9	100.0	113.0	213.0	+10.7	+19.4	+30.1	—	—	—
	Environment & Engineering	78.2	115.3	193.5	93.0	115.0	208.0	+14.8	-0.3	+14.5	—	—	—
	Life Science	24.7	28.3	53.0	25.0	29.0	54.0	+0.3	+0.7	+1.0	—	—	—
	Others	6.3	8.2	14.6	7.0	8.0	15.0	+0.7	-0.2	+0.4	—	—	—
	Consolidated	856.1	1,027.5	1,883.6	1,065.0	1,185.0	2,250.0	+208.9	+157.5	+366.4	+60.0	+70.0	+130.0
Core Operating Income	Fibers & Textiles	15.8	20.8	36.6	24.0	30.0	54.0	+8.2	+9.2	+17.4	-2.0	+1.0	-1.0
	Performance Chemicals	24.1	42.9	67.0	48.0	38.0	86.0	+23.9	-4.9	+19.0	+12.0	-2.0	+10.0
	Carbon Fiber Composite Materials	▲ 0.3	▲ 7.2	▲ 7.5	▲ 5.0	2.0	▲ 3.0	-4.7	+9.2	+4.5	—	—	—
	Environment & Engineering	4.0	10.6	14.5	5.0	12.0	17.0	+1.0	+1.4	+2.5	+1.0	—	+1.0
	Life Science	0.8	0.5	1.3	0.0	0.0	0.0	-0.8	-0.5	-1.3	—	—	—
	Other	0.6	2.4	2.9	0.5	1.5	2.0	-0.1	-0.9	-0.9	—	—	—
	Reconciliations	▲ 10.9	▲ 13.7	▲ 24.6	▲ 12.5	▲ 13.5	▲ 26.0	-1.6	+0.2	-1.4	-1.0	+1.0	—
	Consolidated	34.1	56.2	90.3	60.0	70.0	130.0	+25.9	+13.8	+39.7	+10.0	—	+10.0

* Initial Forecast : the forecast announced on May 13, 2021

Comparison of Core Operating Income (Initial vs. New) by Segment

Segments	Full-year Core Operating Income Forecast (Billion yen) Initial* → New () difference	Variance Factors
Fibers & Textiles	55.0 → 54.0 (- 1.0)	<ul style="list-style-type: none"> • In the apparel applications, expect demand for outdoor applications and sportswear to recover. • In the industrial applications, expect demand to recover mainly for automotive applications including airbag fabrics and nonwoven material created using ultra-fine fibers. • Expect to be affected by rising raw material prices and logistics costs.
Performance Chemicals	76.0 → 86.0 (+10.0)	<ul style="list-style-type: none"> • In the resins business, demand is expected to be strong in general. Expect the spread of ABS resins to be stronger than the initial forecast in the first half of the fiscal year. • In the chemicals business, expect the market for basic raw materials to be strong in the first half of the fiscal year. • In the films business, expect electronic parts applications such as MLCC release films and optical components applications to perform strongly.
Carbon Fiber Composite Materials	▲ 3.0 → ▲ 3.0 (±0.0)	<ul style="list-style-type: none"> • Expect to be in line with the initial forecast.
Environment & Engineering	16.0 → 17.0 (+ 1.0)	<ul style="list-style-type: none"> • In the water treatment business, expect shipment of RO membranes to increase globally.
Life Science	0.0 → 0.0 (± 0.0)	<ul style="list-style-type: none"> • Expect to be in line with the initial forecast.
Other	2.0 → 2.0 (± 0.0)	
Reconciliations	▲ 26.0 → ▲ 26.0 (± 0.0)	
Total	120.0 → 130.0 (+ 10.0)	

* Initial Forecast : the forecast announced on May 13, 2021

III. Reference

Quarterly Revenue by Segment

Billion yen

	FY Mar/21					FY Mar/22
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	145.0	185.2	206.1	182.9	719.2	184.2
Performance Chemicals	155.6	171.7	192.6	200.5	720.4	222.6
Carbon Fiber Composite Materials	45.4	43.9	45.6	47.9	182.9	48.5
Environment & Engineering	37.2	41.0	46.4	68.9	193.5	43.7
Life Science	11.6	13.1	13.7	14.6	53.0	11.5
Other	2.9	3.4	3.7	4.5	14.6	3.2
Consolidated	397.6	458.4	508.1	519.4	1,883.6	513.7

Quarterly Core Operating Income by Segment

Billion yen

	FY Mar/21					FY Mar/22
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	7.2	8.6	12.2	8.6	36.6	11.8
Performance Chemicals	8.1	16.0	23.6	19.3	67.0	27.9
Carbon Fiber Composite Materials	1.7	▲ 2.0	▲ 3.4	▲ 3.8	▲ 7.5	▲ 2.1
Environment & Engineering	0.8	3.2	4.0	6.5	14.5	3.4
Life Science	0.1	0.8	0.9	▲ 0.5	1.3	0.2
Other	0.1	0.4	1.2	1.2	2.9	0.2
Reconciliations	▲ 5.5	▲ 5.3	▲ 5.6	▲ 8.1	▲ 24.6	▲ 5.3
Consolidated	12.5	21.6	32.9	23.3	90.3	36.1

Quarterly Core Operating Income by Segment

Billion yen

	FY Mar/21					FY Mar/22
	1Q	2Q	3Q	4Q	Total	1Q
Resins, Chemicals	59.7	71.9	87.2	90.4	309.2	104.5
Films	69.4	75.1	78.5	80.1	303.1	83.2
Electronic & Information Materials	14.6	17.6	17.6	18.0	67.8	19.3
Trading, Other	87.7	86.8	104.5	110.3	389.3	128.6
Adjustments	▲ 75.7	▲ 79.7	▲ 95.2	▲ 98.3	▲ 348.9	▲ 113.1
Total	155.6	171.7	192.6	200.5	720.4	222.6

Quarterly Revenue of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/21					FY Mar/22
	1Q	2Q	3Q	4Q	Total	1Q
Aerospace	17.4	16.1	14.8	11.6	60.0	9.5
Sports	3.2	3.7	4.1	4.6	15.5	6.1
Industrial	24.9	24.1	26.7	31.7	107.4	32.9
Total	45.4	43.9	45.6	47.9	182.9	48.5

Quarterly Revenue of Major Subsidiaries and Regions

Billion yen

	FY Mar/21					FY Mar/22
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	111.1	122.7	141.3	124.4	499.5	129.2
Toray Engineering Co., Ltd.	17.5	20.1	24.4	41.7	103.7	22.3
Toray Construction Co., Ltd.	5.5	9.7	13.1	11.8	40.0	7.3
Toray Advanced Film Co., Ltd.	9.3	8.5	9.2	8.9	35.9	9.3

Subsidiaries in Southeast Asia	Fibers & Textiles	18.7	23.6	27.5	30.2	100.0	29.9
	Performance Chemicals	15.4	20.5	24.6	26.8	87.2	32.2
	Other	0.0	0.0	0.0	0.0	0.1	0.2
	Total	34.1	44.1	52.2	57.0	187.4	62.3
Subsidiaries in China	Fibers & Textiles	40.1	56.1	61.1	41.1	198.4	55.6
	Performance Chemicals	18.9	21.2	25.1	24.9	90.1	29.4
	Other	9.0	8.9	9.8	7.7	35.4	9.9
	Total	68.0	86.2	96.1	73.7	323.9	94.9
Subsidiaries in the Republic of Korea	Fibers & Textiles	18.2	19.4	19.9	22.2	79.6	23.1
	Performance Chemicals	31.2	37.1	39.8	39.3	147.4	39.5
	Other	5.0	5.2	5.9	6.7	22.7	8.0
	Total	54.3	61.7	65.6	68.1	249.7	70.6

Quarterly Core Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/21					FY Mar/22
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	1.9	3.3	3.3	2.5	10.9	2.7
Toray Engineering Co., Ltd.	▲ 0.6	▲ 0.0	1.3	3.5	4.1	1.1
Toray Construction Co., Ltd.	▲ 0.4	0.7	0.7	0.1	1.1	▲ 0.1
Toray Advanced Film Co., Ltd.	0.8	1.0	1.1	1.2	4.1	1.0

Subsidiaries in Southeast Asia	Fibers & Textiles	▲ 1.2	▲ 0.7	▲ 0.7	0.4	▲ 2.3	0.3
	Performance Chemicals	1.4	4.2	6.3	6.4	18.3	7.3
	Other	0.0	0.0	0.0	0.0	0.0	0.0
	Total	0.2	3.5	5.6	6.7	16.0	7.6
Subsidiaries in China	Fibers & Textiles	4.9	5.0	4.5	2.4	16.8	4.8
	Performance Chemicals	1.0	1.0	1.5	1.5	5.0	1.6
	Other	0.8	0.8	0.9	0.5	3.1	0.8
	Total	6.7	6.8	6.9	4.5	24.9	7.2
Subsidiaries in the Republic of Korea	Fibers & Textiles	2.8	2.4	1.6	0.1	6.8	1.6
	Performance Chemicals	4.5	5.8	5.6	3.7	19.5	5.4
	Other	0.8	0.7	0.6	0.7	2.9	0.9
	Total	8.1	8.9	7.7	4.5	29.2	7.9

External Evaluations from the Perspectives of ESG

■ CDP



December 2020
Water Security : A
Climate Change : B

■ S&P Global Sustainability Yearbook Member

Sustainability Yearbook February 2021
Member 2021

S&P Global

■ Selected as a component of major overseas indexes

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November 2020

“Dow Jones Sustainability Index(DJSI), Asia Pacific”



FTSE4Good

June 2021

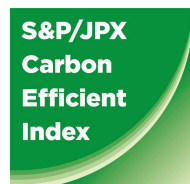
“FTSE4Good Index Series”

2020 MSCI ESG Leaders
Indexes Constituent

July 2020

“MSCI ESG Leaders Indexes”

■ Selected for indices used by GPIF



FTSE Blossom
Japan

2020 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

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