

Announcement of Business Results for the First Quarter Ended June 30, 2018

(April – June, 2018)

August 6, 2018

Toray Industries, Inc.

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I. Consolidated Business Results for the 1Q Ended June 30, 2018

(April – June, 2018)

Summary of Consolidated Business Results For the 1Q Ended June 30, 2018

Billion yen

	FY Mar/18 1Q	FY Mar/19 1Q	Changes
Net Sales	508.1	550.8	+42.7 (+8.4%)
Cost of Sales	397.7	438.9	+41.2 (+10.4%)
Gross Profit	110.4	111.9	+1.5 (+1.3%)
(Gross Profit to Net Sales)	21.7%	20.3%	-1.4 points
Operating Income	38.9	33.9	-5.0 (-12.8%)
(Operating Income to Net Sales)	7.6%	6.1%	-1.5 points
Non-operating Income and Expenses, net	0.9	1.3	+0.4
Ordinary Income	39.7	35.2	-4.6 (-11.5%)
Special Credits and Charges, net	▲ 0.8	▲ 0.5	+0.3
Income before Income Taxes	38.9	34.7	-4.2 (-10.9%)
Net Income Attributable to Owners of Parent	26.1	22.8	-3.3 (-12.5%)

Exchange Rate

	FY Mar/18 1Q	→	FY Mar/19 1Q
<Yen/US\$>			
Average	: 111.1	→	109.1
End of the Term	: 112.0	→	110.5
<Yen/Euro>			
Average	: 122.2	→	130.1
End of the Term	: 128.0	→	127.9

Non-operating Income and Expenses

Billion yen

	FY Mar/18 1Q	FY Mar/19 1Q	Changes
Non-operating Income	6.7	7.5	+0.8
Interest and Dividend Income	2.1	2.8	+0.7
Equity in Earnings of Affiliates	2.9	2.3	-0.5
Others	1.7	2.3	+0.6
Non-operating Expenses	▲ 5.8	▲ 6.2	-0.4
Interest Expenses	▲ 1.3	▲ 1.4	-0.2
Costs related to Start-up of New Facilities	▲ 1.4	▲ 1.8	-0.4
Costs related to Idle Facilities	▲ 1.3	▲ 1.3	+0.0
Others	▲ 1.8	▲ 1.7	+0.1
Non-operating Income and Expenses, net	0.9	1.3	+0.4
Interest and Dividend Income, Interest Expenses, net	0.8	1.4	+0.6

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

Special Credits and Charges

Billion yen

	FY Mar/18 1Q	FY Mar/19 1Q	Changes
Special Credits	0.2	0.4	+0.2
Gain on Sales of Property, Plant and Equipment	0.2	0.0	-0.1
Gain on Sales of Investment Securities	0.0	0.3	+0.3
Special Charges	▲ 1.0	▲ 0.9	+0.2
Loss on Sales and Disposal of Property, Plant and Equipment	▲ 1.0	▲ 0.7	+0.3
Others	▲ 0.1	▲ 0.1	-0.1
Special Credits and Charges, net	▲ 0.8	▲ 0.5	+0.3

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

Assets, Liabilities, and Net Assets

Billion yen

	End of Mar/18	End of Jun/18	Changes
Total Assets	2,575.9	2,601.0	+25.1
Current Assets	1,127.0	1,147.7	+20.7
Tangible Assets	927.0	940.6	+13.6
Intangible Assets	68.6	69.3	+0.7
Investment and Other Assets	453.2	443.4	-9.8

	End of Mar/18	End of Jun/18	Changes
Total Liabilities	1,406.7	1,416.7	+10.0
Current Liabilities	676.5	675.5	-1.0
Other Liabilities	730.2	741.2	+11.0
Total Net Assets	1,169.2	1,184.3	+15.1

Owner's Equity	1,090.7	1,105.5	+14.8
Equity Ratio	42.3%	42.5%	+0.2 points

Interest-bearing Debts	816.3	836.8	+20.5
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D/E Ratio	0.75	0.76	+0.01
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Capital Expenditures, Depreciation and R&D Expenses

Billion yen

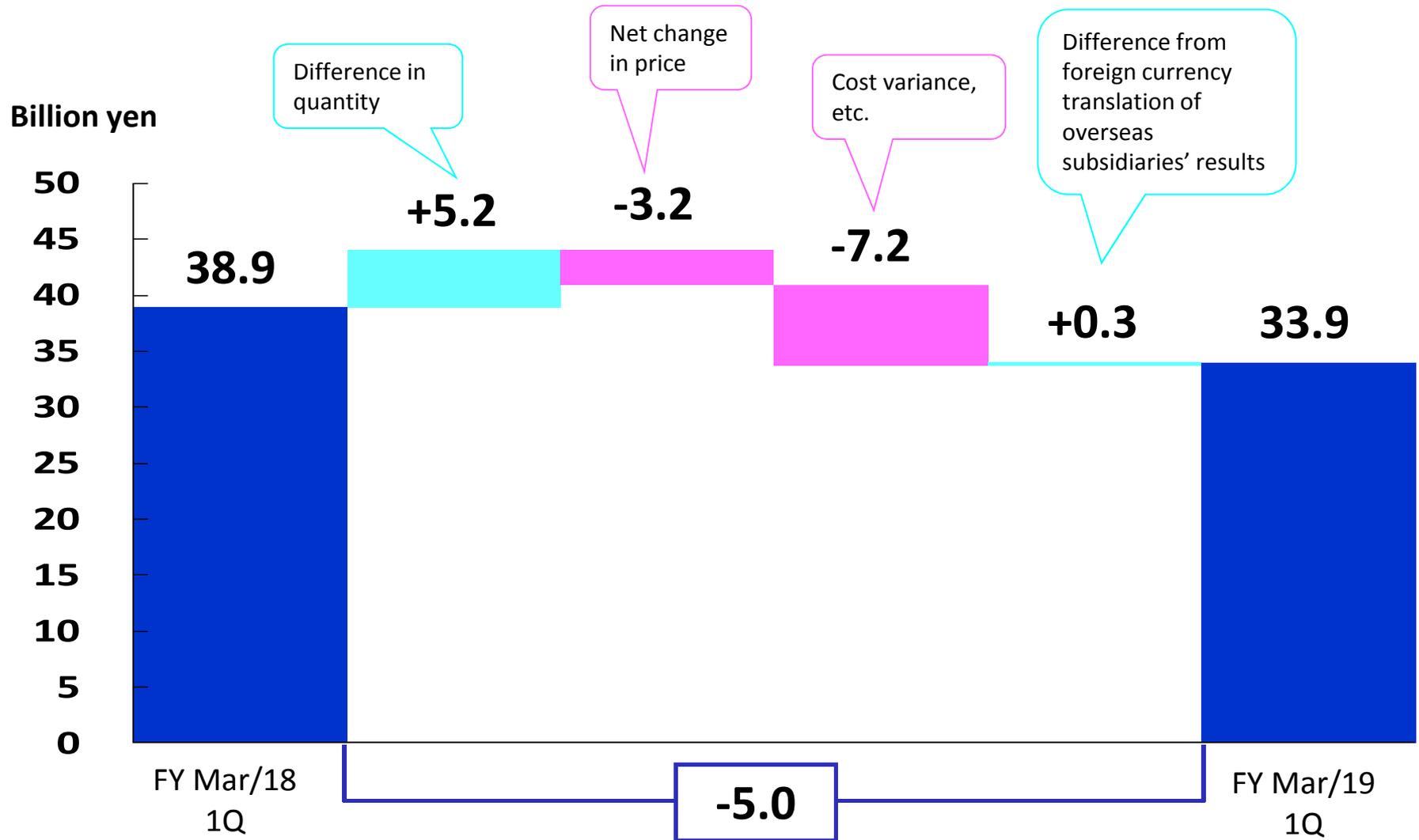
	FY Mar/18 1Q	FY Mar/19 1Q	Changes
Capital Expenditures*	32.7	30.5	-2.1
Toray	3.3	3.8	+0.5
Consolidated Subsidiaries	29.4	26.8	-2.6
Depreciation*	23.0	25.0	+1.9
Toray	7.7	8.2	+0.5
Consolidated Subsidiaries	15.3	16.8	+1.4
R&D Expenses	15.8	17.6	+1.7
Toray	12.2	13.0	+0.8
Consolidated Subsidiaries	3.7	4.6	+1.0

* Total of tangible assets and intangible assets (excluding goodwill)

Major Capital Expenditure Projects :

Zoltek Companies, Inc.	: Large tow carbon fiber ZOLTEK™ production facilities
Toray Battery Separator Film Korea Limited	: Battery separator film SETELA® production facilities
Toray BSF Coating Korea Limited	: Battery separator film SETELA® coating facilities
Alcantara S.p.A.	: Alcantara® production facilities

Income Variance Factor Analysis



Net Sales and Operating Income by Segment

Billion yen

	Net Sales			Operating Income		
	FY Mar/18 1Q	FY Mar/19 1Q	Changes	FY Mar/18 1Q	FY Mar/19 1Q	Changes
Fibers & Textiles	201.1	221.0	+19.8 (+9.9%)	17.6	18.5	+0.9 (+4.9%)
Performance Chemicals	191.2	212.4	+21.2 (+11.1%)	16.6	17.2	+0.6 (+3.4%)
Carbon Fiber Composite Materials	42.7	45.7	+3.0 (+7.0%)	5.7	3.1	-2.6 (-45.7%)
Environment & Engineering	56.9	54.9	-2.0 (-3.5%)	4.3	1.9	-2.4 (-56.7%)
Life Science	12.2	12.6	+0.4 (+3.6%)	0.8	0.2	-0.7 (-81.8%)
Others	4.0	4.1	+0.2 (+4.2%)	0.2	0.2	-0.0 (-6.0%)
Total	508.1	550.8	+42.7 (+8.4%)	45.3	41.0	-4.3 (-9.5%)
Adjustment				▲ 6.4	▲ 7.1	-0.7
Consolidated	508.1	550.8	+42.7 (+8.4%)	38.9	33.9	-5.0 (-12.8%)

Business Results by Segment (Fibers & Textiles)

Net Sales / Operating Income

Billion yen

		FY Mar/18 1Q	FY Mar/19 1Q	Changes	
Net Sales	Toray	46.7	50.4	+3.7	(+7.9%)
	Japanese Subsidiaries	91.0	102.0	+11.0	(+12.1%)
	Overseas Subsidiaries	135.3	154.9	+19.6	(+14.5%)
	Adjustment	▲ 71.9	▲ 86.3	-14.5	
	Total	201.1	221.0	+19.8	(+9.9%)
Operating Income	Toray	6.0	4.8	-1.2	(-19.7%)
	Japanese Subsidiaries	1.8	2.3	+0.4	(+24.1%)
	Overseas Subsidiaries	11.9	12.9	+1.1	(+8.9%)
	Adjustment	▲ 2.1	▲ 1.6	+0.5	
	Total	17.6	18.5	+0.9	(+4.9%)

Business Performance

Overall

- Affected by the increase in raw materials prices.

Japan

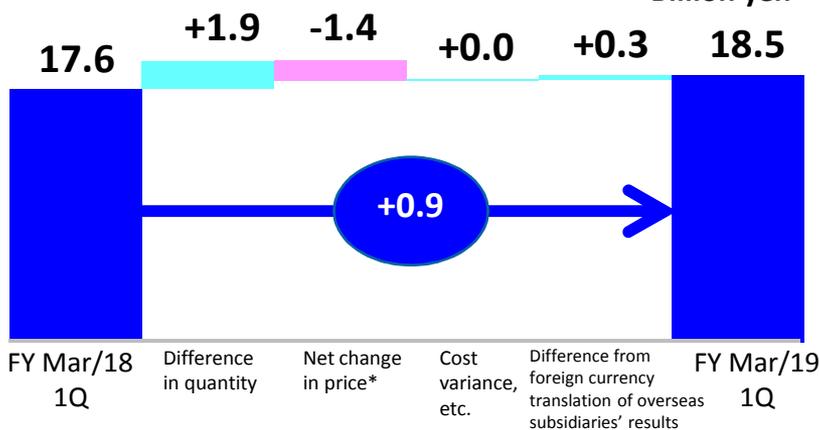
- Demand for industrial applications such as automobiles was strong as a whole, while shipment of apparel applications remained weak partly due to unseasonable weather. Against this background, Toray Group not only strived to expand sales in both apparel and industrial applications but also worked to expand the business format that integrates fibers to textiles to final products while focusing on strengthening cost competitiveness.

Overseas

- Business performance of some subsidiaries in Southeast Asia remained slow. On the other hand, materials for automotive applications and hygiene products remained strong in general.
- The Group expanded the integrated business for apparel applications.

Changes in Operating Income

Billion yen



Topics

- May 2018: “ULTRASUEDE[®] nu”, an ultra-microfiber non-woven fabric with suede texture, was adopted for the “Mazda Atenza.”
- June 2018: Construction of Toray’s new textile and garment development base “TECHNORAMA GIII” has been completed.

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

Business Results by Segment (Performance Chemicals)

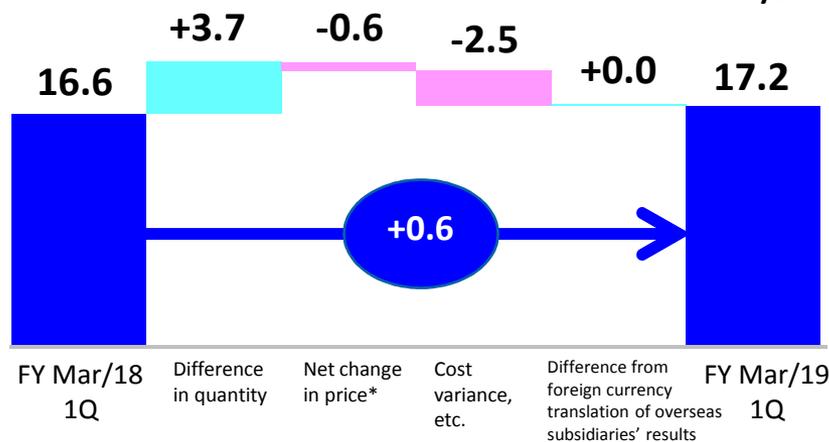
Net Sales / Operating Income

Billion yen

		FY Mar/18 1Q	FY Mar/19 1Q	Changes	
Net Sales	Toray	58.8	65.5	+6.6	(+11.3%)
	Japanese Subsidiaries	108.6	124.0	+15.3	(+14.1%)
	Overseas Subsidiaries	126.9	143.9	+17.0	(+13.4%)
	Adjustment	▲ 103.1	▲ 120.9	-17.8	
	Total	191.2	212.4	+21.2	(+11.1%)
Operating Income	Toray	5.7	5.2	-0.6	(-9.8%)
	Japanese Subsidiaries	3.3	3.8	+0.5	(+16.1%)
	Overseas Subsidiaries	8.3	8.6	+0.3	(+3.9%)
	Adjustment	▲ 0.7	▲ 0.4	+0.3	
	Total	16.6	17.2	+0.6	(+3.4%)

Changes in Operating Income

Billion yen



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

Business Performance

Resin Business

- Expanded sales of ABS and PPS resins while passing on rise in raw material prices to the sales price.

Film Business

- Shipment of battery separator films for lithium-ion secondary batteries increased reflecting demand growth.

Electronic & Information Materials

- Affected by the slowing demand for OLED related materials.

Topics

- April 2018: Decided to construct a new nylon resin and PBT resin compound production facility in India.
- May 2018: Decided to enhance the production capacity of polyolefin foam TORAYPEF® at Toray Shiga plant.
- May 2018: Received the Special Technology Prize of the 50th Annual JCIA Technology Award from the Japan Chemical Industry Association for the “development of photosensitive conductive paste for touch panels”.

Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/18 1Q		FY Mar/19 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Resins, Chemicals	86.4	29%	97.9	29%	+13%
Films	77.1	26%	85.5	26%	+11%
Electronic & Information Materials	14.6	5%	14.3	4%	-2%
Trading	116.2	39%	135.5	41%	+17%
Adjustment	▲ 103.1	-	▲ 120.9	-	
Total	191.2		212.4		

Business Results by Segment (Carbon Fiber Composite Materials)

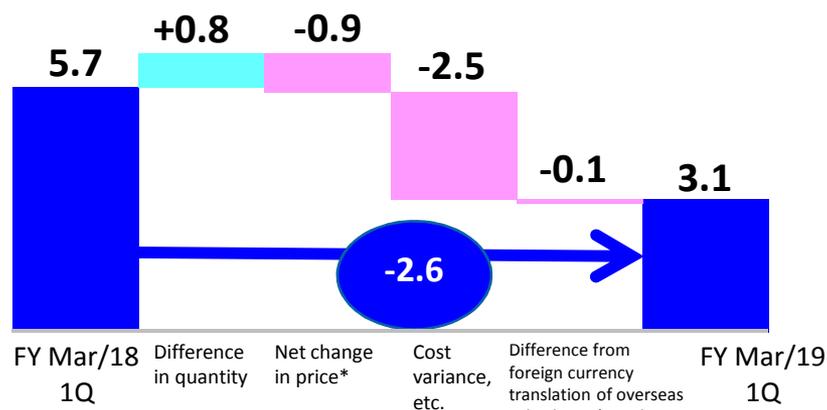
Net Sales / Operating Income

Billion yen

		FY Mar/18 1Q	FY Mar/19 1Q	Changes	
Net Sales	Toray	23.2	27.6	+4.4	(+19.1%)
	Japanese Subsidiaries	17.0	21.1	+4.1	(+24.3%)
	Overseas Subsidiaries	33.5	42.5	+9.0	(+26.9%)
	Adjustment	▲ 30.9	▲ 45.5	-14.6	
	Total	42.7	45.7	+3.0	(+7.0%)
Operating Income	Toray	2.3	2.3	+0.1	(+2.7%)
	Japanese Subsidiaries	0.4	0.5	+0.1	(+18.8%)
	Overseas Subsidiaries	3.0	2.5	-0.5	(-17.4%)
	Adjustment	0.0	▲ 2.2	-2.2	
	Total	5.7	3.1	-2.6	(-45.7%)

Changes in Operating Income

Billion yen



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

Business Performance

Overall

- The segment was affected by rising raw material prices and intensifying competition and also incurred related fees for the acquisition of the entire stake in TenCate Advanced Composites Holding B.V.

Aerospace applications

- Demand for the aircraft application was mostly strong given the completion of the inventory adjustment in the supply chain.

Industrial applications

- Demand for the industrial applications as a whole showed a recovery trend primarily in the environment and energy-related fields led by compressed natural gas tank applications and wind turbine blade applications.

Topics

- April 2018: Decided to increase large tow carbon fiber production capacity at Zoltek's Hungarian facility.

Breakdown of Carbon Fiber Composite Materials Segment

Billion yen

	FY Mar/18 1Q		FY Mar/19 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	20.4	48%	19.3	42%	-6%
Sports	3.8	9%	4.1	9%	+10%
Industrial	18.6	44%	22.3	49%	+20%
Total	42.7		45.7		+7%

Business Results by Segment (Environment & Engineering)

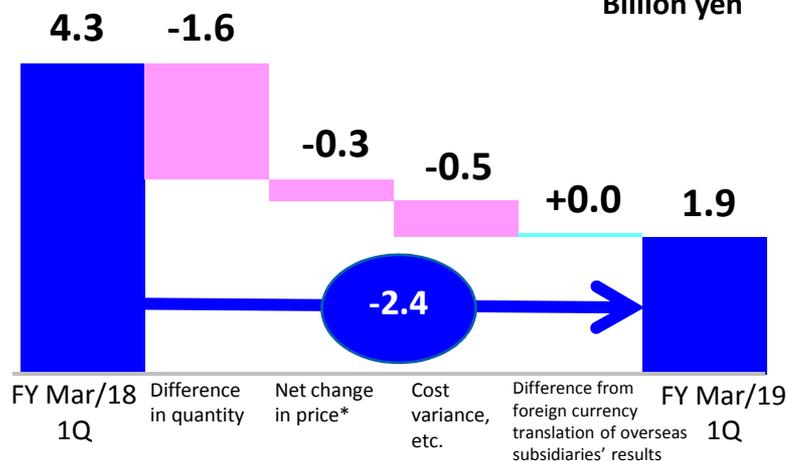
Net Sales / Operating Income

Billion yen

		FY Mar/18 1Q	FY Mar/19 1Q	Changes	
Net Sales	Toray	4.7	4.8	+0.2	(+3.4%)
	Japanese Subsidiaries	67.3	63.2	-4.2	(-6.2%)
	Overseas Subsidiaries	7.4	8.7	+1.3	(+17.1%)
	Adjustment	▲ 22.6	▲ 21.8	+0.7	
	Total	56.9	54.9	-2.0	(-3.5%)
Operating Income	Toray	▲ 0.2	▲ 0.4	-0.1	(-)
	Japanese Subsidiaries	3.6	0.9	-2.7	(-74.9%)
	Overseas Subsidiaries	0.8	1.2	+0.4	(+48.3%)
	Adjustment	0.1	0.1	+0.0	
	Total	4.3	1.9	-2.4	(-56.7%)

Changes in Operating Income

Billion yen



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

Business Performance

Water Treatment Business

- Demand for reverse osmosis membranes and other products grew strongly on the whole in Japan and abroad.

Japanese Subsidiaries

- An engineering subsidiary experienced decreases in plant constructions and the shipment of electronics-related equipment.

Topics

- May 2018: Commissioned by NEDO to implement the demonstration project for an energy saving seawater desalination system in Saudi Arabia, jointly with Hitachi, Ltd.

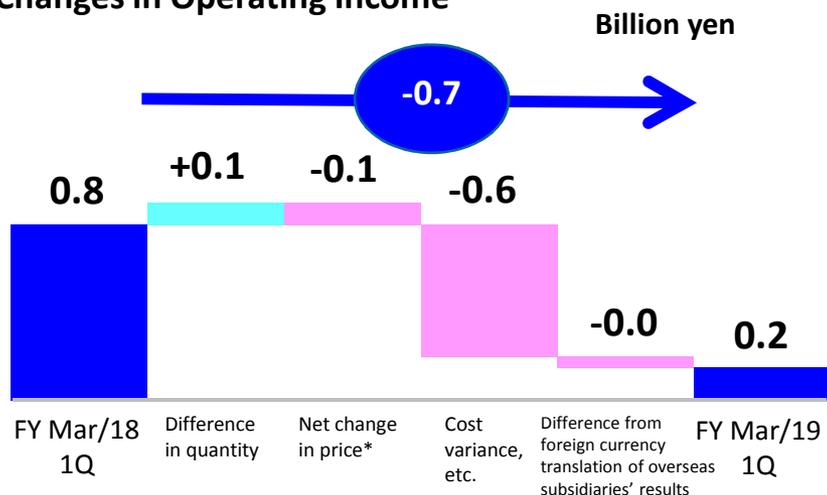
Business Results by Segment (Life Science)

Net Sales / Operating Income

Billion yen

		FY Mar/18 1Q	FY Mar/19 1Q	Changes	
Net Sales	Toray	5.9	5.6	-0.3	(-5.5%)
	Japanese Subsidiaries	9.5	10.0	+0.5	(+5.3%)
	Overseas Subsidiaries	3.0	3.2	+0.2	(+6.6%)
	Adjustment	▲ 6.3	▲ 6.2	+0.1	
	Total	12.2	12.6	+0.4	(+3.6%)
Operating Income	Toray	▲ 0.5	▲ 0.6	-0.1	(-)
	Japanese Subsidiaries	0.0	0.2	+0.1	(+238.8%)
	Overseas Subsidiaries	0.0	0.0	-0.0	(-73.9%)
	Adjustment	1.3	0.6	-0.7	
	Total	0.8	0.2	-0.7	(-81.8%)

Changes in Operating Income



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

Business Performance

Pharmaceutical Business

- Sales volume of orally active prostacyclin derivative DORNER[®] increased for overseas markets, however, sales was affected by its generic versions and the revision of National Health Insurance drug price standards.
- Sales of pruritus treatment REMITCH^{®*} were influenced by the adjustment in inventories with distributors ahead of the market entry of its generic versions.

Medical Devices Business

- The medical devices business was affected by the reduction of the insurance reimbursement prices in Japan and the increase in raw material prices, while shipment of dialyzers grew strongly in Japan and overseas.

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

Results of Major Subsidiaries and Regions

Billion yen

		Net Sales			Operating Income		
		FY Mar/18 1Q	FY Mar/19 1Q	Changes	FY Mar/18 1Q	FY Mar/19 1Q	Changes
Toray International, Inc.		130.9	146.3	+15.3	2.3	2.6	+0.3
Toray Engineering Co., Ltd.		29.9	24.0	-5.9	3.6	0.5	-3.1
Toray Construction Co., Ltd.		8.6	10.1	+1.4	▲ 0.0	0.4	+0.4
Toray Advanced Film Co., Ltd.		10.1	9.7	-0.4	0.6	0.7	+0.1
Subsidiaries in Southeast Asia	Fibers & Textiles	32.1	37.9	+5.8	2.2	2.2	+0.0
	Performance Chemicals	26.3	29.6	+3.3	2.3	3.2	+0.8
	Others	0.0	0.1	+0.0	0.0	0.0	+0.0
	Total	58.5	67.6	+9.1	4.5	5.3	+0.8
Subsidiaries in China	Fibers & Textiles	65.2	75.5	+10.3	6.6	7.5	+1.0
	Performance Chemicals	23.7	27.0	+3.4	0.5	0.8	+0.2
	Others	6.7	8.6	+1.8	0.3	0.5	+0.3
	Total	95.6	111.1	+15.5	7.4	8.8	+1.5
Subsidiaries in Korea	Fibers & Textiles	22.7	25.5	+2.8	0.9	1.0	+0.2
	Performance Chemicals	31.2	35.9	+4.7	3.7	3.1	-0.6
	Others	4.5	7.0	+2.4	0.6	0.7	+0.1
	Total	58.4	68.4	+10.0	5.1	4.8	-0.3

II. Business Forecast for the Fiscal Year Ending March 2019 (Consolidated Basis)

Forecast Summary for the Fiscal Year Ending March 2019

Billion yen

		FY Mar/18 Actual	FY Mar/19 Forecast	Changes		Initial Forecast	Difference from Initial Forecast*
Net Sales	1st Half	1,048.2	1,190.0	+141.8	(+13.5%)	1,150.0	+40.0
	2nd Half	1,156.6	1,260.0	+103.4	(+8.9%)	1,250.0	+10.0
	Total	2,204.9	2,450.0	+245.1	(+11.1%)	2,400.0	+50.0
Operating Income	1st Half	78.1	79.0	+0.9	(+1.2%)	79.0	—
	2nd Half	78.4	86.0	+7.6	(+9.7%)	86.0	—
	Total	156.5	165.0	+8.5	(+5.5%)	165.0	—
Ordinary Income	1st Half	76.8	77.0	+0.2	(+0.3%)	77.0	—
	2nd Half	75.5	83.0	+7.5	(+9.9%)	83.0	—
	Total	152.3	160.0	+7.7	(+5.1%)	160.0	—
Net Income Attributable to Owners of Parent	1st Half	47.5	48.0	+0.5	(+1.0%)	48.0	—
	2nd Half	48.4	50.0	+1.6	(+3.3%)	50.0	—
	Total	95.9	98.0	+2.1	(+2.2%)	98.0	—

Net Income per Share	1st Half	29.71 yen	30.01 yen
	2nd Half	30.25 yen	31.25 yen
	Total	59.97 yen	61.26 yen
Dividend per Share	1st Half	7 yen	8 yen
	2nd Half	8 yen	8 yen
	Total	15 yen	16 yen

Assumed exchange rate : 110 yen / US\$ (from July)

*Difference from Initial Forecast : the difference from the forecast announced on May 10, 2018.

Forecast by Segment

Billion yen

		FY Mar/18 Actual			FY Mar/19 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	422.8	490.8	913.6	500.0	500.0	1,000.0	+77.2	+9.2	+86.4	+45.0	-10.0	+35.0
	Performance Chemicals	390.7	412.6	803.3	435.0	460.0	895.0	+44.3	+47.4	+91.7	—	+15.0	+15.0
	Carbon Fiber Composite Materials	84.8	93.1	177.9	95.0	120.0	215.0	+10.2	+26.9	+37.1	-5.0	—	-5.0
	Environment & Engineering	115.2	123.0	238.3	120.0	140.0	260.0	+4.8	+17.0	+21.7	—	+5.0	+5.0
	Life Science	26.2	27.6	53.8	30.0	30.0	60.0	+3.8	+2.4	+6.2	—	—	—
	Others	8.5	9.4	17.9	10.0	10.0	20.0	+1.5	+0.6	+2.1	—	—	—
	Consolidated	1,048.2	1,156.6	2,204.9	1,190.0	1,260.0	2,450.0	+141.8	+103.4	+245.1	+40.0	+10.0	+50.0
Operating Income	Fibers & Textiles	35.5	36.9	72.4	41.0	40.0	81.0	+5.5	+3.1	+8.6	+3.0	-1.0	+2.0
	Performance Chemicals	35.7	35.7	71.4	38.0	41.0	79.0	+2.3	+5.3	+7.6	—	—	—
	Carbon Fiber Composite Materials	10.5	10.3	20.8	6.0	9.0	15.0	-4.5	-1.3	-5.8	-2.5	+0.5	-2.0
	Environment & Engineering	6.8	6.5	13.3	7.0	9.0	16.0	+0.2	+2.5	+2.7	—	—	—
	Life Science	1.4	0.6	1.9	0.5	0.5	1.0	-0.9	-0.1	-0.9	—	—	—
	Others	0.9	2.0	2.9	1.0	3.0	4.0	+0.1	+1.0	+1.1	-0.5	+0.5	—
	Adjustment	▲ 12.7	▲ 13.5	▲ 26.2	▲ 14.5	▲ 16.5	▲ 31.0	-1.8	-3.0	-4.8	—	—	—
Consolidated	78.1	78.4	156.5	79.0	86.0	165.0	+0.9	+7.6	+8.5	—	—	—	

*Difference from Initial Forecast : the difference from the forecast announced on May 10, 2018.

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

Billion yen

Segment	Full-year Operating Income Initial Forecast → New Forecast () difference	Variance Factors
Fibers & Textiles	79.0 → 81.0 (+ 2.0)	- Expand sales of each application, pursue advancement of products and cost reduction.
Performance Chemical	79.0 → 79.0 (±0.0)	- Expect to be in line with the initial forecast. Expect net sales to increase by passing on rise in raw material prices to the sales price, but contribution to profit is expected to be limited.
Carbon Fiber Composite Materials	17.0 → 15.0 (- 2.0)	- Expect negative impact of the rise in raw material prices and increase in expenses of some subsidiaries.
Environment & Engineering	16.0 → 16.0 (±0.0)	- Expect to be in line with the initial forecast.
Life Science	1.0 → 1.0 (±0.0)	- Expect to be in line with the initial forecast.
Others	4.0 → 4.0 (±0.0)	- Expect to be in line with the initial forecast.
Adjustment	▲31.0 → ▲31.0 (± 0.0)	
Consolidated	165.0 → 165.0 (±0.0)	

III. Reference

Quarterly Net Sales by Segment

Billion yen

	FY Mar/18					FY Mar/19
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	201.1	221.7	274.8	216.0	913.6	221.0
Performance Chemicals	191.2	199.5	209.0	203.6	803.3	212.4
Carbon Fiber Composite Materials	42.7	42.1	43.4	49.7	177.9	45.7
Environment & Engineering	56.9	58.4	55.7	67.4	238.3	54.9
Life Science	12.2	14.0	13.6	14.0	53.8	12.6
Others	4.0	4.5	4.2	5.3	17.9	4.1
Consolidated	508.1	540.1	600.6	556.0	2,204.9	550.8

Quarterly Operating Income by Segment

Billion yen

	FY Mar/18					FY Mar/19
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	17.6	17.9	23.0	13.9	72.4	18.5
Performance Chemicals	16.6	19.0	20.0	15.6	71.4	17.2
Carbon Fiber Composite Materials	5.7	4.8	4.6	5.7	20.8	3.1
Environment & Engineering	4.3	2.5	2.5	3.9	13.3	1.9
Life Science	0.8	0.5	0.6	▲ 0.0	1.9	0.2
Others	0.2	0.6	0.8	1.2	2.9	0.2
Adjustment	▲ 6.4	▲ 6.3	▲ 6.3	▲ 7.2	▲ 26.2	▲ 7.1
Consolidated	38.9	39.2	45.3	33.1	156.5	33.9

Quarterly Net Sales of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/18					FY Mar/19
	1Q	2Q	3Q	4Q	Total	1Q
Resins, Chemicals	86.4	87.7	91.3	95.3	360.7	97.9
Films	77.1	83.1	85.0	85.7	330.8	85.5
Electronic & Information Materials	14.6	16.7	17.5	15.2	64.0	14.3
Trading	116.2	118.1	124.6	124.4	483.2	135.5
Adjustment	▲ 103.1	▲ 106.1	▲ 109.3	▲ 116.9	▲ 435.5	▲ 120.9
Total	191.2	199.5	209.0	203.6	803.3	212.4

Quarterly Net Sales of Carbon Fiber Composite Materials by Sub-segments

Billion yen

	FY Mar/18					FY Mar/19
	1Q	2Q	3Q	4Q	Total	1Q
Aerospace	20.4	19.6	20.3	21.9	82.1	19.3
Sports	3.8	3.8	4.3	3.8	15.6	4.1
Industrial	18.6	18.7	18.8	24.1	80.2	22.3
Total of Carbon Fiber Composite Materials	42.7	42.1	43.0	49.7	177.9	45.7

Quarterly Net Sales of Major Subsidiaries and Regions

Billion yen

	FY Mar/18					FY Mar/19
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	130.9	136.4	186.4	133.9	587.7	146.3
Toray Engineering Co., Ltd.	29.9	21.7	27.4	26.3	105.4	24.0
Toray Construction Co., Ltd.	8.6	16.4	11.8	17.9	54.7	10.1
Toray Advanced Film Co., Ltd.	10.1	11.0	11.3	9.5	41.9	9.7

Subsidiaries in Southeast Asia	Fibers & Textiles	32.1	33.8	36.1	33.0	135.1	37.9
	Performance Chemicals	26.3	27.4	27.8	28.4	110.0	29.6
	Others	0.0	0.0	0.0	0.1	0.2	0.1
	Total	58.5	61.3	64.0	61.5	245.2	67.6
Subsidiaries in China	Fibers & Textiles	65.2	70.7	79.7	57.8	273.5	75.5
	Performance Chemicals	23.7	26.0	26.7	25.2	101.6	27.0
	Others	6.7	7.7	8.8	7.0	30.2	8.6
	Total	95.6	104.5	115.3	90.1	405.4	111.1
Subsidiaries in Korea	Fibers & Textiles	22.7	25.1	25.8	26.0	99.5	25.5
	Performance Chemicals	31.2	35.3	36.8	36.9	140.3	35.9
	Others	4.5	4.4	4.6	4.9	18.4	7.0
	Total	58.4	64.8	67.2	67.8	258.2	68.4

Quarterly Operating Income of Major Subsidiaries and Regions

Billion yen

		FY Mar/18					FY Mar/19
		1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.		2.3	3.3	4.5	2.2	12.3	2.6
Toray Engineering Co., Ltd.		3.6	0.4	1.1	0.7	5.8	0.5
Toray Construction Co., Ltd.		▲0.0	0.6	0.2	0.8	1.5	0.4
Toray Advanced Film Co., Ltd.		0.6	0.7	1.1	0.6	3.1	0.7
Subsidiaries in Southeast Asia	Fibers & Textiles	2.2	2.2	2.8	2.0	9.1	2.2
	Performance Chemicals	2.3	3.1	3.3	3.4	12.1	3.2
	Others	0.0	▲0.0	0.0	0.0	0.0	0.0
	Total	4.5	5.3	6.0	5.4	21.2	5.3
Subsidiaries in China	Fibers & Textiles	6.6	6.6	6.7	3.8	23.5	7.5
	Performance Chemicals	0.5	0.8	0.8	1.0	3.2	0.8
	Others	0.3	0.3	0.1	0.2	0.9	0.5
	Total	7.4	7.7	7.6	5.0	27.6	8.8
Subsidiaries in Korea	Fibers & Textiles	0.9	0.7	0.9	0.6	3.1	1.0
	Performance Chemicals	3.7	5.3	5.0	3.4	17.4	3.1
	Others	0.6	0.4	0.5	0.5	2.1	0.7
	Total	5.1	6.4	6.4	4.6	22.6	4.8

Descriptions of predicted business results, projections, and business plans for the Fiscal Year Ending March 2019 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.

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