

Announcement of Business Results for the First Quarter Ended June 30, 2019

August 9, 2019

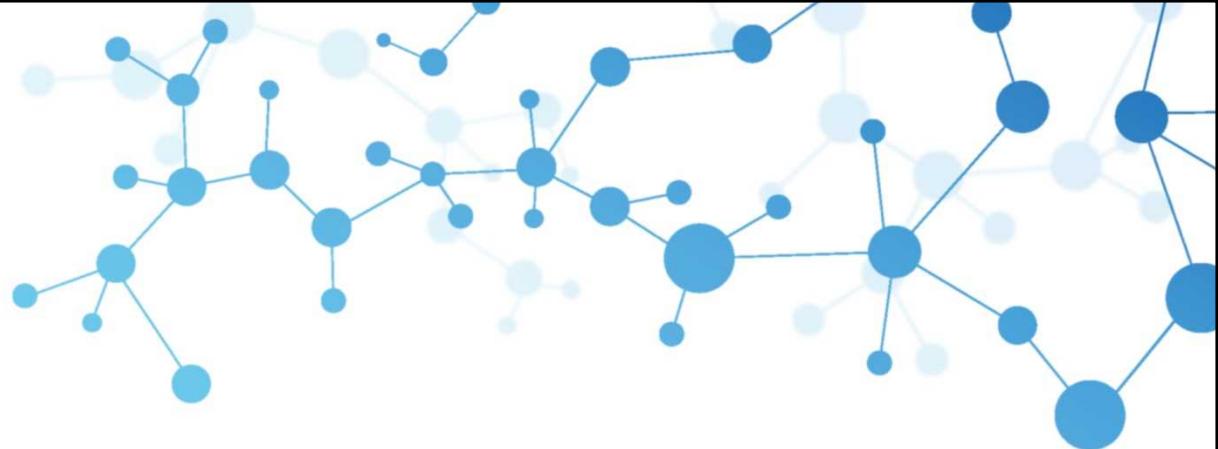
Toray Industries, Inc.

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I. Consolidated Business Results for the 1Q Ended June 30, 2019

Summary of Consolidated Business Results For the 1Q Ended June 30, 2019

Billion yen

	FY Mar/19 1Q	FY Mar/20 1Q	Changes
Net Sales	550.8	544.2	-6.6 (-1.2%)
Cost of Sales	438.9	433.3	-5.6 (-1.3%)
Gross Profit	111.9	110.9	-1.0 (-0.9%)
(Gross Profit to Net Sales)	20.3%	20.4%	+0.1 points
Operating Income	33.9	34.5	+0.6 (+1.9%)
(Operating Income to Net Sales)	6.1%	6.3%	+0.2 points
Non-operating Income and Expenses, net	1.3	▲ 0.6	-1.9
Ordinary Income	35.2	33.9	-1.3 (-3.6%)
Special Credits and Charges, net	▲ 0.5	▲ 1.1	-0.6
Income before Income Taxes	34.7	32.8	-1.9 (-5.3%)
Net Income Attributable to Owners of Parent	22.8	22.6	-0.2 (-0.9%)

Exchange Rate

	FY Mar/19 1Q	→	FY Mar/20 1Q
<Yen/US\$>			
Average	: 109.1	→	109.9
End of the Term	: 110.5	→	107.8
<Yen/Euro>			
Average	: 130.1	→	123.5
End of the Term	: 127.9	→	122.5

Non-operating Income and Expenses

Billion yen

	FY Mar/19 1Q	FY Mar/20 1Q	Changes
Non-operating Income	7.5	6.5	-1.0
Interest and Dividend Income	2.8	2.8	+0.0
Equity in Earnings of Affiliates	2.3	2.2	-0.2
Others	2.3	1.5	-0.9
Non-operating Expenses	▲ 6.2	▲ 7.1	-0.9
Interest Expenses	▲ 1.4	▲ 1.9	-0.4
Costs related to Start-up of New Facilities	▲ 1.8	▲ 1.1	+0.8
Costs related to Idle Facilities	▲ 1.3	▲ 2.0	-0.8
Others	▲ 1.7	▲ 2.1	-0.5
Non-operating Income and Expenses, net	1.3	▲ 0.6	-1.9
Interest and Dividend Income, Interest Expenses, net	1.4	1.0	-0.4

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

Special Credits and Charges

Billion yen

	FY Mar/19 1Q	FY Mar/20 1Q	Changes
Special Credits	0.4	0.0	-0.3
Gain on Sales of Property, Plant and Equipment	0.0	0.0	+0.0
Gain on Sales of Investment Securities	0.3	0.0	-0.3
Others	-	0.0	+0.0
Special Charges	▲ 0.9	▲ 1.1	-0.3
Loss on Sales and Disposal of Property, Plant and Equipment	▲ 0.7	▲ 0.7	-
Others	▲ 0.1	▲ 0.4	-0.3
Special Credits and Charges, net	▲ 0.5	▲ 1.1	-0.6

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

Assets, Liabilities, and Net Assets

Billion yen

	End of Mar/19	End of Jun/19	Changes
Total Assets	2,788.4	2,755.6	-32.7
Current Assets	1,191.3	1,178.3	-13.0
Tangible Assets	996.9	999.4	+2.5
Intangible Assets	171.2	164.3	-6.9
Investment and Other Assets	428.9	413.7	-15.2

	End of Mar/19	End of Jun/19	Changes
Total Liabilities	1,574.4	1,564.0	-10.4
Current Liabilities	696.5	650.9	-45.6
Other Liabilities	877.9	913.1	+35.2
Total Net Assets	1,213.9	1,191.6	-22.3

Owner's Equity	1,131.0	1,109.5	-21.5
Equity Ratio	40.6%	40.3%	-0.3 points

Interest-bearing Debts	976.3	998.5	+22.2
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D/E Ratio	0.86	0.90	+0.04
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Capital Expenditures, Depreciation and R&D Expenses

Billion yen

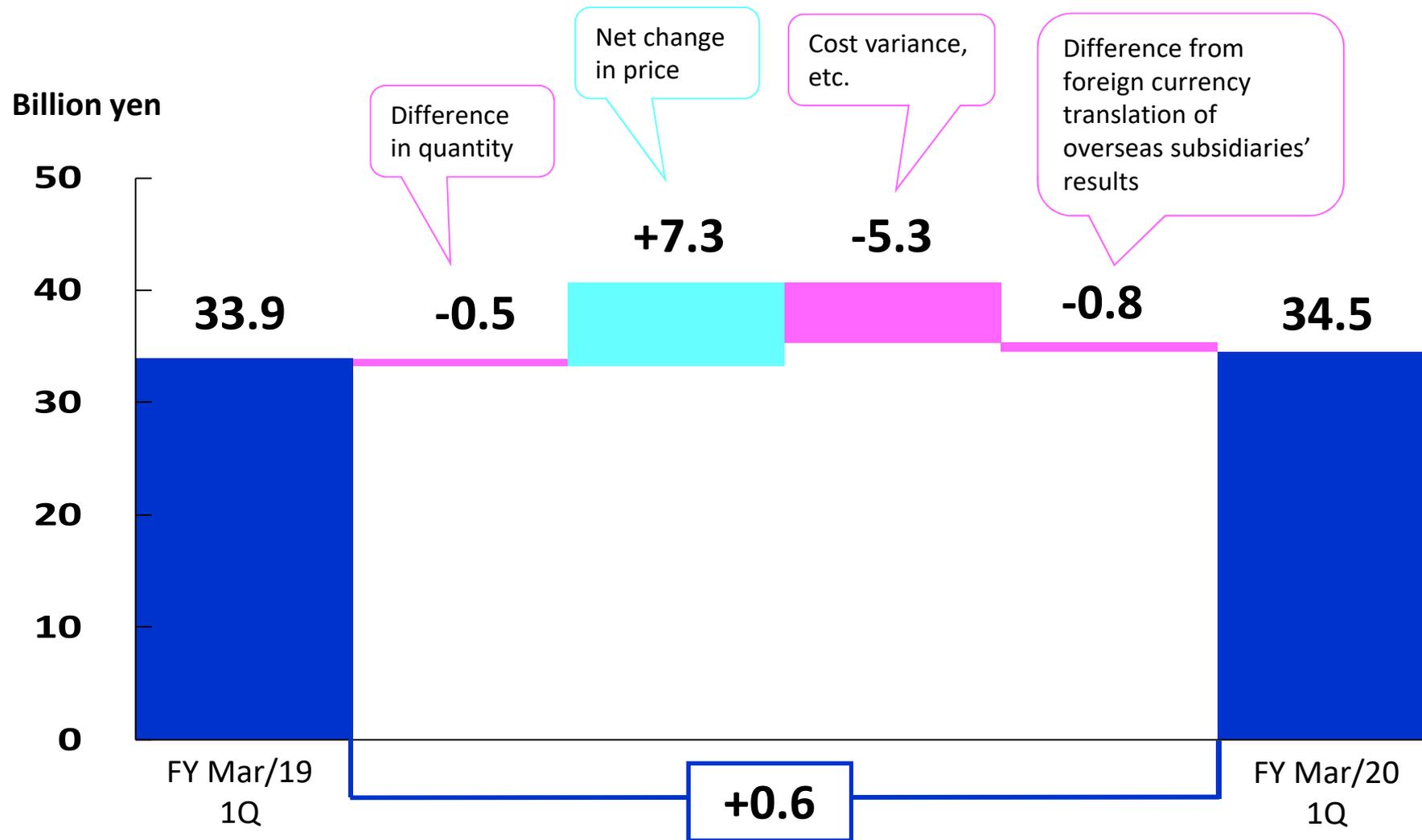
	FY Mar/19 1Q	FY Mar/20 1Q	Changes
Capital Expenditures*	30.5	26.1	-4.4
Toray	3.8	5.1	+1.4
Consolidated Subsidiaries	26.8	21.0	-5.8
Depreciation*	25.0	27.3	+2.4
Toray	8.2	8.1	-0.1
Consolidated Subsidiaries	16.8	19.2	+2.5
R&D Expenses	17.6	16.5	-1.1
Toray	13.0	12.0	-1.0
Consolidated Subsidiaries	4.6	4.5	-0.1

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

Major Capital Expenditure Projects :

Alcantara S.p.A.	: Alcantara® production facilities
Zoltek Zrt.	: Carbon fiber production facilities
Toray BSF Coating Korea Limited	: Battery separator film SETELA® coating facilities
Toray Industries, Inc.	: Fuel cell electrode substrate production facilities

Income Variance Factor Analysis



Net Sales and Operating Income by Segment

Billion yen

	Net Sales			Operating Income		
	FY Mar/19 1Q	FY Mar/20 1Q	Changes	FY Mar/19 1Q	FY Mar/20 1Q	Changes
Fibers & Textiles	221.0	208.8	-12.2 (-5.5%)	18.5	14.8	-3.7 (-19.9%)
Performance Chemicals	212.4	200.0	-12.5 (-5.9%)	17.2	17.0	-0.2 (-1.4%)
Carbon Fiber Composite Materials	45.7	61.5	+15.7 (+34.4%)	3.1	5.9	+2.8 (+90.4%)
Environment & Engineering	54.9	57.4	+2.5 (+4.6%)	1.9	1.4	-0.5 (-24.5%)
Life Science	12.6	12.4	-0.2 (-1.8%)	0.2	0.6	+0.4 (+283.7%)
Others	4.1	4.2	+0.0 (+0.5%)	0.2	0.4	+0.2 (+85.1%)
Total	550.8	544.2	-6.6 (-1.2%)	41.0	40.0	-1.0 (-2.4%)
Adjustments				▲ 7.1	▲ 5.5	+1.6
Consolidated	550.8	544.2	-6.6 (-1.2%)	33.9	34.5	+0.6 (+1.9%)

Business Results by Segment (Fibers & Textiles)

Net Sales / Operating Income

Billion yen

		FY Mar/19 1Q	FY Mar/20 1Q	Changes	
Net Sales	Toray	50.4	46.0	-4.5	(-8.9%)
	Japanese Subsidiaries	102.0	108.3	+6.4	(+6.2%)
	Overseas Subsidiaries	154.9	132.0	-22.9	(-14.8%)
	Adjustments	▲ 86.3	▲ 77.4	+8.9	
	Total	221.0	208.8	-12.2	(-5.5%)
Operating Income	Toray	4.8	3.3	-1.5	(-31.8%)
	Japanese Subsidiaries	2.3	2.4	+0.1	(+3.5%)
	Overseas Subsidiaries	12.9	9.5	-3.5	(-26.8%)
	Adjustments	▲ 1.6	▲ 0.3	+1.2	
	Total	18.5	14.8	-3.7	(-19.9%)

Business Performance

Japan

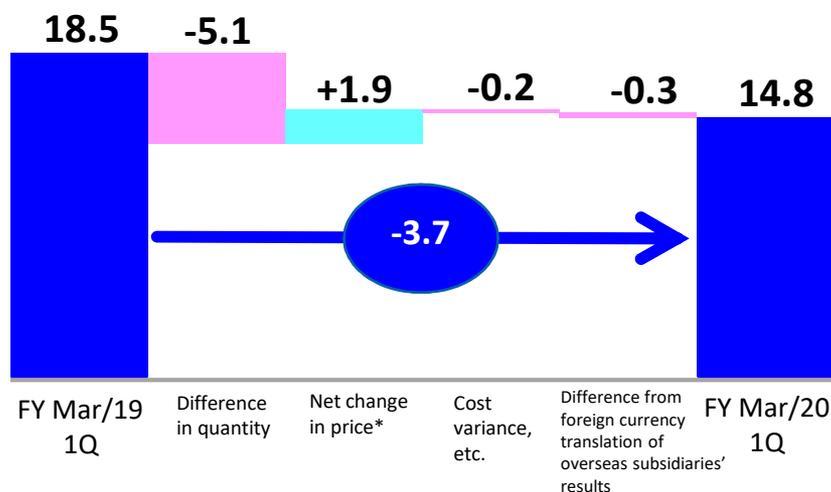
- While demand for some automotive applications was strong, shipment of apparel and industrial applications remained weak. Against this background, Toray Group not only pursued sales expansion of uniform applications in Japan and sports applications in the U.S. and Europe but also focused on strengthening cost competitiveness.

Overseas

- Various applications were affected by the weak market conditions reflecting prolonged trade frictions between the U.S. and China and slowdown in the Chinese economy.
- Demand for apparel applications including garments and textiles as well as automotive applications in Europe and China and hygiene products in China remained sluggish.

Changes in Operating Income

Billion yen



Topics

- Apr. 2019 : Developed a new Nylon textile with improved water repellency and durability with a lower environmental burden using a proprietary composite spinning technology NANODESIGN®. Plan to market the textile in autumn 2020.

* 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/19 1Q	FY Mar/20 1Q	Changes	
Net Sales	Toray	65.5	57.0	-8.5	(-13.0%)
	Japanese Subsidiaries	124.0	115.0	-8.9	(-7.2%)
	Overseas Subsidiaries	143.9	131.5	-12.4	(-8.6%)
	Adjustments	▲ 120.9	▲ 103.6	+17.3	
	Total	212.4	200.0	-12.5	(-5.9%)
Operating Income	Toray	5.2	4.1	-1.0	(-20.2%)
	Japanese Subsidiaries	3.8	4.0	+0.2	(+4.5%)
	Overseas Subsidiaries	8.6	9.5	+0.8	(+9.3%)
	Adjustments	▲ 0.4	▲ 0.6	-0.2	
	Total	17.2	17.0	-0.2	(-1.4%)

Business Performance

Resins Business

- Sales in Japan was strong in general, while sales of both automotive and home appliance applications were slow overseas primarily due to the impact of the slowdown in the Chinese economy.

Chemicals Business

- Affected by the decline in the basic chemicals market.

Films Business

- Shipment of battery separator films for lithium-ion secondary batteries increased reflecting demand growth, while polyester films were affected by the inventory adjustment for optical as well as electronic parts applications.

Electronic & Information Materials

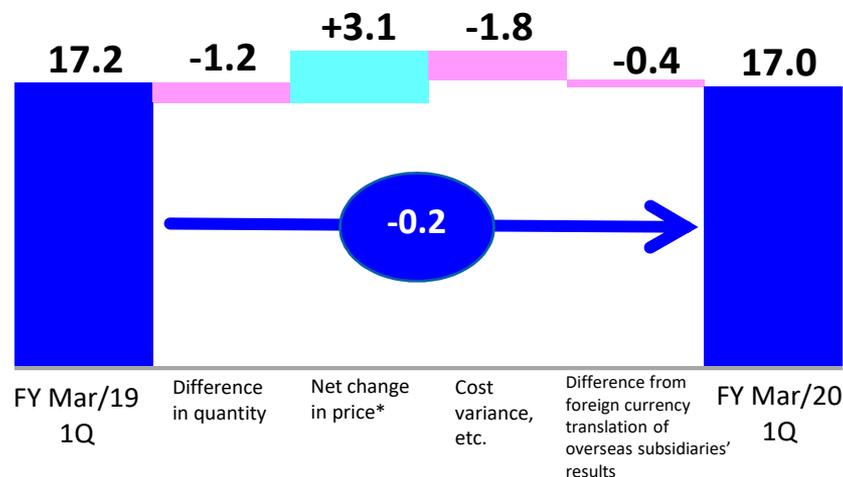
- Saw strong performance of OLED-related materials.

Topics

- Apr. 2019 : Received “The 51st Ichimura Prize in Industry for Distinguished Achievement” from the Ichimura Foundation for New Technology, for the development of photosensitive electro-conductive paste for touch panels.
- Apr. 2019 : Developed “PICASUS® UV”, a thin-layer UV blocking film that realizes high-shielding property while blocking UV in the 400 nm range. Started marketing towards mass production in 2020.

Changes in Operating Income

Billion yen



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

Breakdown of Performance Chemicals Segment

Billion yen

	FY Mar/19 1Q		FY Mar/20 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Resins, Chemicals	97.9	29%	83.9	28%	-14%
Films	85.5	26%	80.7	27%	-6%
Electronic & Information Materials	14.3	4%	16.3	5%	+13%
Trading	135.5	41%	122.7	40%	-9%
Adjustments	▲ 120.9	-	▲ 103.6	-	-
Total	212.4		200.0		-6%

Business Results by Segment (Carbon Fiber Composite Materials)

Net Sales / Operating Income

Billion yen

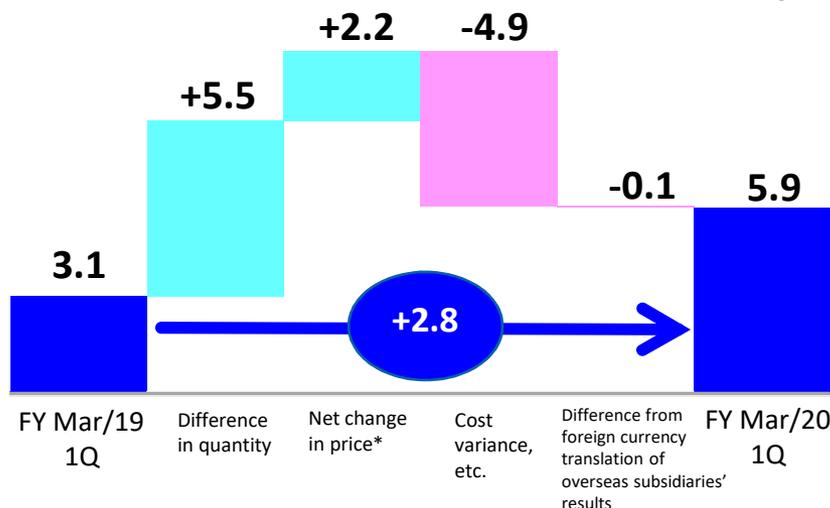
		FY Mar/19 1Q	FY Mar/20 1Q	Changes	
Net Sales	Toray	27.6	29.7	+2.1	(+7.6%)
	Japanese Subsidiaries	21.1	22.0	+0.9	(+4.3%)
	Overseas Subsidiaries	42.5	54.6	+12.1	(+28.6%)
	Adjustments	▲ 45.5	▲ 44.9	+0.6	
	Total	45.7	61.5	+15.7	(+34.4%)
Operating Income	Toray	2.3	3.0	+0.6	(+27.3%)
	Japanese Subsidiaries	0.5	0.4	-0.0	(-3.9%)
	Overseas Subsidiaries	2.5	4.7	+2.2	(+87.4%)
	Adjustments	▲ 2.2	▲ 2.2	-0.0	
	Total	3.1	5.9	+2.8	(+90.4%)

Business Performance

- Remained strong as a whole. There was an expansion of demand for the aircraft application, strong performance in industrial applications in the environment and energy-related fields such as compressed natural gas tanks and wind turbine blades, and recovery in the demand for sports applications.

Changes in Operating Income

Billion yen



Topics

- Jun. 2019 : Participated in The 53rd International Paris Air Show.

* 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/19 1Q		FY Mar/20 1Q		
	Net Sales	Ratio	Net Sales	Ratio	Changes
Aerospace	19.3	42%	29.1	47%	+51%
Sports	4.1	9%	4.9	8%	+19%
Industrial	22.3	49%	27.4	45%	+23%
Total	45.7		61.5		+34%

Business Results by Segment (Environment & Engineering)

Net Sales / Operating Income

Billion yen

		FY Mar/19 1Q	FY Mar/20 1Q	Changes	
Net Sales	Toray	4.8	6.0	+1.1	(+23.2%)
	Japanese Subsidiaries	63.2	62.3	-0.9	(-1.4%)
	Overseas Subsidiaries	8.7	9.5	+0.8	(+8.9%)
	Adjustments	▲ 21.8	▲ 20.3	+1.5	
	Total	54.9	57.4	+2.5	(+4.6%)
Operating Income	Toray	▲ 0.4	▲ 0.6	-0.3	(-)
	Japanese Subsidiaries	0.9	0.4	-0.5	(-51.0%)
	Overseas Subsidiaries	1.2	1.5	+0.3	(+24.1%)
	Adjustments	0.1	0.1	-0.0	
	Total	1.9	1.4	-0.5	(-24.5%)

Business Performance

Water Treatment Business

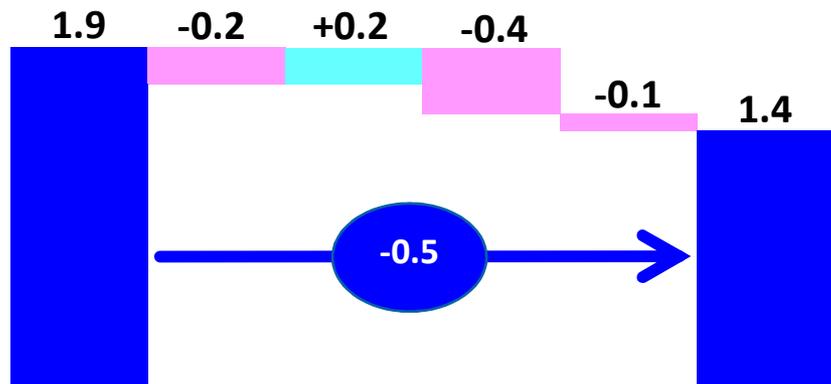
- Demand for reverse osmosis (RO) membranes and other products grew strongly on the whole in Japan and overseas.

Japanese Subsidiaries

- The trading volume of a trading subsidiary increased.
- A construction subsidiary was negatively affected by decline of high profit project orders.

Changes in Operating Income

Billion yen



FY Mar/19 1Q Difference in quantity Net change in price* Cost variance, etc. Difference from foreign currency translation of overseas subsidiaries' results FY Mar/20 1Q

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

Topics

- Apr. 2019 : Established a new water treatment membrane company, Toray Membrane (Foshan) Co., Ltd. (TMFC) in Foshan, Guangdong Province, China.
- Apr. 2019 : Developed an innovative RO membrane element that has twice as much water recovery, and exhibited the product at the “2019 WQA CONVENTION & EXPOSITION”, a tradeshow for RO products used in water purifiers in the U.S.

Business Results by Segment (Life Science)

Net Sales / Operating Income

Billion yen

		FY Mar/19 1Q	FY Mar/20 1Q	Changes	
Net Sales	Toray	5.6	6.7	+1.2	(+20.8%)
	Japanese Subsidiaries	10.0	9.2	-0.8	(-8.3%)
	Overseas Subsidiaries	3.2	3.3	+0.1	(+1.9%)
	Adjustments	▲ 6.2	▲ 6.8	-0.6	
	Total	12.6	12.4	-0.2	(-1.8%)
Operating Income	Toray	▲ 0.6	0.2	+0.8	(-)
	Japanese Subsidiaries	0.2	0.0	-0.2	(-95.2%)
	Overseas Subsidiaries	0.0	0.1	+0.1	(+866.7%)
	Adjustments	0.6	0.3	-0.3	
	Total	0.2	0.6	+0.4	(+283.7%)

Business Performance

Pharmaceutical Business

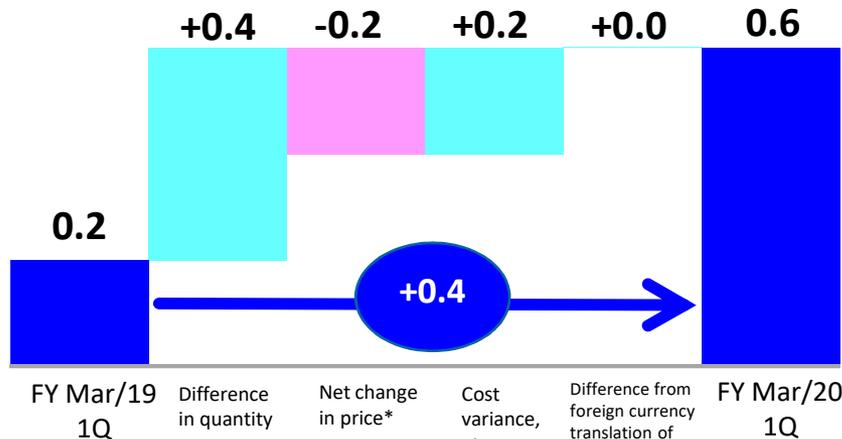
- While sales volume of orally active prostacyclin derivative DORNER[®] increased in the overseas markets, its sales were affected by generic versions in Japan.
- Sales volume of pruritus treatment REMITCH[®] * grew significantly compared with the same period a year earlier, when the product was affected by the adjustment of distribution stock due to the introduction of generic versions.

Medical Devices Business

- Shipment of dialyzers grew strongly in Japan and overseas.

Changes in Operating Income

Billion yen



Topics

May 2019 : Received the Academy of Pharmaceutical Science and Technology, Japan (APSTJ) Asahi Kasei Pharmaceutical Technology Award, for the high-performance film technology which enables orally disintegrating (OD) tablet formation, and the development of REMITCH[®]* OD tablets.

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

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

Results of Major Subsidiaries and Regions

Billion yen

	Net Sales			Operating Income		
	FY Mar/19 1Q	FY Mar/20 1Q	Changes	FY Mar/19 1Q	FY Mar/20 1Q	Changes
Toray International, Inc.	146.3	147.0	+0.7	2.6	2.7	+0.1
Toray Engineering Co., Ltd.	24.0	22.8	-1.2	0.5	0.4	-0.1
Toray Construction Co., Ltd.	10.1	8.1	-2.0	0.4	▲0.1	-0.4
Toray Advanced Film Co., Ltd.	9.7	9.4	-0.3	0.7	0.6	-0.0

Subsidiaries in Southeast Asia	Fibers & Textiles	37.9	34.7	-3.3	2.2	1.8	-0.4
	Performance Chemicals	29.6	23.2	-6.4	3.2	1.9	-1.2
	Others	0.1	0.0	-0.0	0.0	0.0	-0.0
	Total	67.6	57.9	-9.7	5.3	3.7	-1.6

Subsidiaries in China	Fibers & Textiles	75.5	61.2	-14.3	7.5	5.7	-1.8
	Performance Chemicals	27.0	22.8	-4.3	0.8	0.7	-0.1
	Others	8.6	9.4	+0.8	0.5	0.7	+0.2
	Total	111.1	93.3	-17.8	8.8	7.2	-1.7

Subsidiaries in Korea	Fibers & Textiles	25.5	20.8	-4.7	1.0	0.7	-0.3
	Performance Chemicals	35.9	40.5	+4.6	3.1	6.1	+3.0
	Others	7.0	7.5	+0.6	0.7	1.2	+0.6
	Total	68.4	68.8	+0.4	4.8	8.1	+3.3

Comparison of Operating Income (4Q vs. 1Q) by Segment

Segment	Operating Income (Bil. yen) 4Q Actual → 1Q Actual () difference	Variance Factors
Fibers & Textiles	12.6 → 14.8 (+2.2)	<ul style="list-style-type: none"> Sales volume increased due to the start of the seasonal production of autumn/winter textiles for apparel applications.
Performance Chemicals	15.7 → 17.0 (+1.2)	<ul style="list-style-type: none"> In chemicals business, sales of basic chemicals increased. In electronic & information materials business, shipment of OLED-related materials and electric circuit materials increased.
Carbon Fiber Composite Materials	3.2 → 5.9 (+2.7)	<ul style="list-style-type: none"> In aerospace applications, demand remained strong. In sports applications, shipment in each application grew steadily and sales volume increased. An overseas composite subsidiary pursued improvement in productivity and promoted cost reduction.
Environment & Engineering	4.3 → 1.4 (-2.9)	<ul style="list-style-type: none"> Due to the concentrated sales in the 4Q of the previous fiscal year, performance was weak at an engineering subsidiary and a construction subsidiary.
Life Science	0.1 → 0.6 (+0.5)	<ul style="list-style-type: none"> Sales of REMITCH[®] increased. Promoted reduction in sales expenses.
Others	1.3 → 0.4 (-1.0)	
Adjustments	▲8.1 → ▲5.5 (+2.6)	*REMITCH [®] is a registered trademark of Torii Pharmaceutical Co., Ltd.
Total	29.1 → 34.5 (+5.4)	



II. Business Forecast for the Fiscal Year Ending March 2020 (Consolidated Basis)

Forecast Summary for the Fiscal Year Ending March 2020

Billion yen

		FY Mar/19 Actual	FY Mar/20 Forecast	Changes	
Net Sales	1st Half	1,191.2	1,210.0	+18.8	(+1.6%)
	2nd Half	1,197.6	1,320.0	+122.4	(+10.2%)
	Total	2,388.8	2,530.0	+141.2	(+5.9%)
Operating Income	1st Half	77.7	70.0	-7.7	(-9.9%)
	2nd Half	63.8	90.0	+26.2	(+41.1%)
	Total	141.5	160.0	+18.5	(+13.1%)
Ordinary Income	1st Half	77.4	67.0	-10.4	(-13.4%)
	2nd Half	57.1	88.0	+30.9	(+54.1%)
	Total	134.5	155.0	+20.5	(+15.2%)
Net Income Attributable to Owners of Parent	1st Half	48.5	39.0	-9.5	(-19.6%)
	2nd Half	30.9	54.0	+23.1	(+74.9%)
	Total	79.4	93.0	+13.6	(+17.2%)

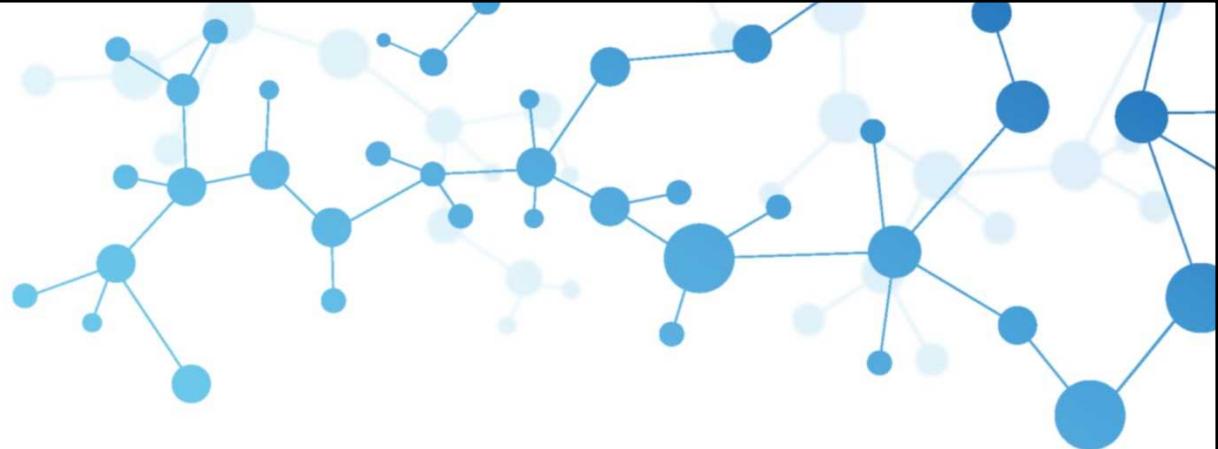
		FY Mar/19 Actual	FY Mar/20 Forecast
Net Income per Share	1st Half	30.32 yen	24.38 yen
	2nd Half	19.29 yen	33.75 yen
	Total	49.61 yen	58.13 yen
Dividend per Share	1st Half	8 yen	8 yen
	2nd Half	8 yen	8 yen
	Total	16yen	16 yen

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

Forecast by Segment

Billion yen

		FY Mar/19 Actual			FY Mar/20 Forecast			Changes		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Net Sales	Fibers & Textiles	503.1	471.2	974.3	480.0	520.0	1,000.0	-23.1	+48.8	+25.7
	Performance Chemicals	435.0	433.9	868.8	450.0	485.0	935.0	+15.0	+51.1	+66.2
	Carbon Fiber Composite Materials	96.5	119.5	215.9	120.0	130.0	250.0	+23.5	+10.5	+34.1
	Environment & Engineering	121.4	136.3	257.7	125.0	145.0	270.0	+3.6	+8.7	+12.3
	Life Science	26.3	27.4	53.7	27.0	28.0	55.0	+0.7	+0.6	+1.3
	Others	9.0	9.5	18.5	8.0	12.0	20.0	-1.0	+2.5	+1.5
	Consolidated	1,191.2	1,197.6	2,388.8	1,210.0	1,320.0	2,530.0	+18.8	+122.4	+141.2
Operating Income	Fibers & Textiles	41.8	31.1	72.9	32.0	38.0	70.0	-9.8	+6.9	-2.9
	Performance Chemicals	35.8	31.9	67.7	38.0	43.0	81.0	+2.2	+11.1	+13.3
	Carbon Fiber Composite Materials	6.0	5.6	11.5	8.0	14.0	22.0	+2.0	+8.4	+10.5
	Environment & Engineering	5.7	6.5	12.2	4.0	10.0	14.0	-1.7	+3.5	+1.8
	Life Science	0.7	0.6	1.3	0.0	0.0	0.0	-0.7	-0.6	-1.3
	Others	0.8	2.3	3.1	1.0	2.0	3.0	+0.2	-0.3	-0.1
	Adjustments	▲ 13.1	▲ 14.2	▲ 27.3	▲ 13.0	▲ 17.0	▲ 30.0	+0.1	-2.8	-2.7
Consolidated	77.7	63.8	141.5	70.0	90.0	160.0	-7.7	+26.2	+18.5	



III. Reference

Quarterly Net Sales by Segment

Billion yen

	FY Mar/19					FY Mar/20
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	221.0	282.1	258.0	213.2	974.3	208.8
Performance Chemicals	212.4	222.5	219.9	214.0	868.8	200.0
Carbon Fiber Composite Materials	45.7	50.7	57.8	61.6	215.9	61.5
Environment & Engineering	54.9	66.5	63.2	73.1	257.7	57.4
Life Science	12.6	13.6	13.9	13.4	53.7	12.4
Others	4.1	4.9	4.2	5.2	18.5	4.2
Consolidated	550.8	640.4	617.1	580.5	2,388.8	544.2

Quarterly Operating Income by Segment

Billion yen

	FY Mar/19					FY Mar/20
	1Q	2Q	3Q	4Q	Total	1Q
Fibers & Textiles	18.5	23.3	18.5	12.6	72.9	14.8
Performance Chemicals	17.2	18.6	16.2	15.7	67.7	17.0
Carbon Fiber Composite Materials	3.1	2.9	2.4	3.2	11.5	5.9
Environment & Engineering	1.9	3.9	2.2	4.3	12.2	1.4
Life Science	0.2	0.5	0.6	0.1	1.3	0.6
Others	0.2	0.6	0.9	1.3	3.1	0.4
Adjustments	▲ 7.1	▲ 6.0	▲ 6.1	▲ 8.1	▲ 27.3	▲ 5.5
Consolidated	33.9	43.8	34.7	29.1	141.5	34.5

Quarterly Net Sales of Performance Chemicals by Sub-segments

Billion yen

	FY Mar/19					FY Mar/20
	1Q	2Q	3Q	4Q	Total	1Q
Resins, Chemicals	97.9	97.3	96.9	90.4	382.5	83.9
Films	85.5	88.9	91.3	86.9	352.7	80.7
Electronic & Information Materials	14.3	18.3	16.5	14.9	64.0	16.3
Trading	135.5	137.1	135.7	126.9	535.3	122.7
Adjustments	▲ 120.9	▲ 119.1	▲ 120.5	▲ 105.2	▲ 465.7	▲ 103.6
Total	212.4	222.5	219.9	214.0	868.8	200.0

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

Billion yen

	FY Mar/19					FY Mar/20
	1Q	2Q	3Q	4Q	Total	1Q
Aerospace	19.3	22.5	26.5	28.7	96.9	29.1
Sports	4.1	3.9	5.2	4.3	17.5	4.9
Industrial	22.3	24.3	26.2	28.7	101.4	27.4
Total	45.7	50.7	57.8	61.6	215.9	61.5

Quarterly Net Sales of Major Subsidiaries and Regions

Billion yen

	FY Mar/19					FY Mar/20
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	146.3	188.5	183.0	145.1	662.9	147.0
Toray Engineering Co., Ltd.	24.0	30.6	27.9	32.6	115.1	22.8
Toray Construction Co., Ltd.	10.1	12.2	14.9	19.0	56.1	8.1
Toray Advanced Film Co., Ltd.	9.7	10.5	10.8	9.5	40.5	9.4

Subsidiaries in Southeast Asia	Fibers & Textiles	37.9	40.2	39.8	34.9	152.7	34.7
	Performance Chemicals	29.6	30.4	29.1	26.0	115.1	23.2
	Others	0.1	0.1	0.1	0.0	0.2	0.0
	Total	67.6	70.6	68.9	61.0	268.0	57.9
Subsidiaries in China	Fibers & Textiles	75.5	82.5	77.4	50.8	286.1	61.2
	Performance Chemicals	27.0	27.5	26.5	23.2	104.2	22.8
	Others	8.6	7.8	9.7	7.4	33.5	9.4
	Total	111.1	117.8	113.5	81.4	423.7	93.3
Subsidiaries in Korea	Fibers & Textiles	25.5	27.9	26.1	24.5	103.9	20.8
	Performance Chemicals	35.9	40.8	41.4	41.7	159.9	40.5
	Others	7.0	5.5	6.1	5.7	24.3	7.5
	Total	68.4	74.1	73.6	71.9	288.1	68.8

Quarterly Operating Income of Major Subsidiaries and Regions

Billion yen

	FY Mar/19					FY Mar/20
	1Q	2Q	3Q	4Q	Total	1Q
Toray International, Inc.	2.6	4.3	4.4	2.7	14.1	2.7
Toray Engineering Co., Ltd.	0.5	1.8	0.6	2.5	5.4	0.4
Toray Construction Co., Ltd.	0.4	0.7	0.9	0.2	2.2	▲0.1
Toray Advanced Film Co., Ltd.	0.7	1.0	0.9	0.8	3.3	0.6

Subsidiaries in Southeast Asia	Fibers & Textiles	2.2	2.0	2.4	1.1	7.6	1.8
	Performance Chemicals	3.2	2.3	1.1	1.6	8.2	1.9
	Others	0.0	0.0	0.0	0.0	0.0	0.0
	Total	5.3	4.2	3.5	2.7	15.8	3.7
Subsidiaries in China	Fibers & Textiles	7.5	7.3	6.0	3.7	24.5	5.7
	Performance Chemicals	0.8	1.0	0.9	0.8	3.4	0.7
	Others	0.5	0.3	0.5	0.1	1.4	0.7
	Total	8.8	8.5	7.3	4.7	29.3	7.2
Subsidiaries in Korea	Fibers & Textiles	1.0	0.5	0.5	▲0.1	2.0	0.7
	Performance Chemicals	3.1	5.3	5.5	5.8	19.7	6.1
	Others	0.7	0.5	0.8	0.5	2.4	1.2
	Total	4.8	6.3	6.8	6.2	24.1	8.1

Descriptions of predicted business results, projections, and business plans for the Fiscal Year Ending March 2020 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.