

Supplemental Data of Business Results for FY ending March 2019 (April 1, 2018 to September 30, 2018)



JSR Corporation



NB: The forecasts, future plans and strategies made in this document contain a variety of uncertain factors since it has been prepared based on judgments from information that is currently available. Actual business results may differ from those projected, depending on factors such as the economic status of the market surrounding the company.

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Summary 1

181H Actual & FY18 Projection(unchanged)

Unit:100 Million yen

Consolidated	Sales Operating Profit Profit, attributable to owners of parent	181H Pro	181H Act	FY18 Pro
		2,400	2,457	4,900
		220	224	480
		150	167	335
Elastomers	Sales	970	994	1,950
	Operating Profit	45	47	100
Plastics	Sales	500	526	1,000
	Operating Profit	45	39	95
Digital Solutions	Sales	730	716	1,500
	Operating Profit	155	166	330
Life Sciences	Sales	180	193	400
	Operating Profit	5	4	15
Others/Adjustment	Sales	20	29	50
	Operating Profit	-30	-33	-60

Exchange rate (JPY/USD)	105	110	105
Butadiene Price (USD/Ton) (a)	1,300	1,579	1,300
MOPJ (USD/Ton) (b)	600	654	600
Spread(a-b)	700	925	700

*Butadiene Price : Platts S.E Asia(MEAN)

- Financial result of 181H Actual exceeded our Projection.
- Customers industry were good through 181H. JPY was weak against USD. Raw materials prices went up and spread between our sales price and cost of raw materials shrunk.
- We expect to achieve the FY18 Projection because of the following factors;
 - Elastomers and Plastics : Improvement of sales price and spread between our sales price and cost of raw materials.
 - Digital Solutions: Sales expansion of our cutting-edge materials.
 - Life Sciences: Continuous high growth.
- ※No change in our financial projection for FY18.

Summary 2

YoY and QoQ

Unit: Million yen

		171H	181Q	182Q	181H	YoY	QoQ
Consolidated	Sales	203,538	122,257	123,438	245,695	121%	101%
	Operating Profit	23,365	11,483	10,930	22,413	96%	95%
	Profit, attributable to owners of parent	17,970	8,939	7,777	16,717	93%	87%
Elastomers	Sales	93,798	49,653	49,721	99,375	106%	100%
	Operating Profit	8,575	2,452	2,263	4,715	55%	92%
Plastics	Sales	25,966	26,400	26,200	52,600	203%	99%
	Operating Profit	3,172	2,171	1,776	3,947	124%	82%
Digital Solutions	Sales	69,874	35,398	36,187	71,585	102%	102%
	Operating Profit	16,070	8,199	8,415	16,615	103%	103%
Life Sciences	Sales	11,176	8,974	10,295	19,269	172%	115%
	Operating Profit	-2,050	368	51	418	-	14%
Others/Adjustment	Sales	2,725	1,831	1,036	2,867	105%	57%
	Operating Profit	-2,402	-1,707	-1,575	-3,282	137%	92%

Both YoY and QoQ: Sales increased but OP decreased.

YoY : Decrease in Elastomers' OP (described later) affected total consolidated OP decline but other businesses especially Life Sciences business made great progress.

QoQ : Elastomers and Plastics : Shrink of spread between our sales price and cost of raw materials.

Digital Solutions: Both Sales and OP expanded.

Life Sciences: Sales increased but OP decreased due to up-front cost.

Segment Data : Elastomers business

Unit: Million yen

	171H	181Q	182Q	181H	YoY		QoQ		181H Pro	Act/Pro
Sales	93,798	49,653	49,721	99,375	+5,577	106%	+68	100%	97,000	102%
OP	8,575	2,452	2,263	4,715	△ 3,859	55%	△ 188	92%	4,500	105%
OP margin	9%	5%	5%	5%						

Sales Volume(JSR+JBE,ton)	322,949	162,025	156,898	318,923	△ 4,026	99%	△ 5,128	97%	-
Exchange rate (JPY/USD)	111	109	111	110	△ 1	99%	+2	102%	105
Butadiene(BD,USD/Ton)	1,135	1,568	1,589	1,579	+444	139%	+21	101%	1,300
MOPJ(USD/Ton)	457	641	667	654	+197	143%	+26	104%	600
Spread (BD-MOPJ)	678	927	922	925	+247	136%	△ 5	99%	700

*BD : Platts S.E Asia(MEAN)

OP analysis(Unit:100 Million yen)

YoY

- Volume +3 :Sales volume of SSBR increased. (+)
- Price ▲14 :We experienced the expansion of spread between our sales price and cost of raw materials in 171Q caused by soaring raw material prices in 164Q.(▲)
Time lag between rising raw materials price and improvement of our sales price.(▲)
- Others ▲28 :Temporal profit and decrease of COGS due to the inventories accumulation in 171H. (▲)
Increase of costs including Selling expenses in 181H.(▲)

QoQ

- Volume▲4 :Reaction to large sales volume in 181Q.(▲) Sales for export decreased.(▲)
- Price ▲3 :Time lag between rising raw materials price and improvement of our sales price.(▲)
- Others +5 :Decrease of COGS due to the inventories accumulation in 181H.(+)
Repair expenses increased.(▲)

Segment Data : Plastics business

Unit: Million yen

	171H	181Q	182Q	181H	YoY		QoQ		181H Pro	Act/Pro
Sales	25,966	26,400	26,200	52,600	+26,634	203%	△ 201	99%	50,000	105%
OP	3,172	2,171	1,776	3,947	+775	124%	△ 395	82%	4,500	88%
OP margin	12%	8%	7%	8%						

Exchange rate (JPY/USD)	111	109	111	110	△ 1	99%	+2	102%	105
Acrylonitrile(AN,USD/Ton)	1,542	2,035	2,210	2,123	+581	138%	+175	109%	-
Butadiene(BD,USD/Ton)	1,135	1,568	1,589	1,579	+444	139%	+21	101%	1,300
Styrene(SM,USD/Ton)	1,184	1,415	1,427	1,421	+237	120%	+12	101%	-

*BD : Platts S.E Asia(MEAN), AN,SM : ICIS N.E Asia(MEAN)

OP analysis(Unit:100 Million yen)

Techno-UMG was launched on April 1, 2018 and included in the consolidated financial statement from 181Q.

*Former UMG's profit is included in OP analysis "Others" below.

YoY

- Volume +3 : Steady sales expansion.(+)
- Price ▲9 : Temporary favorable external environment in 171H. (▲) Time lag between rising raw materials price and improvement of our sales price.(▲)
- Others +14 : Inclusion of former UMG's OP.(+) Increase of repair expenses.(▲)

QoQ

- Volume ▲3 : Troughs of shipment.(▲)
- Price ▲3 : Time lag between rising raw materials price and improvement of our sales price.(▲)
- Others +2 : Decrease of fixed cost.(+)

Segment Data : Digital Solutions business

Unit: Million yen

	171H	181Q	182Q	181H	YoY		QoQ		181H Pro	Act/Pro
Sales	69,874	35,398	36,187	71,585	+1,711	102%	+789	102%	73,000	98%
Semiconductor materials	35,449	18,998	19,281	38,279	+2,830	108%	+284	101%	-	-
Display materials	27,610	13,258	13,637	26,895	△ 715	97%	+380	103%	-	-
Edge computing materials	6,815	3,143	3,268	6,411	△ 404	94%	+126	104%	-	-
OP	16,070	8,199	8,415	16,615	+544	103%	+216	103%	15,500	107%
OP margin	23%	23%	23%	23%						

Exchange rate (JPY/USD)	111	109	111	110	△ 1	99%	+2	102%	105
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OP analysis(Unit:100 Million yen)

YoY

- Volume +32 : Great progress of the sales of Semiconductor materials and steady expansion of the sales of alignment films and dielectric films in Display materials.(+)
- Price ▲16 : Sales price decline.(▲) FX effects. (▲)
- Others ▲11 : Increase of RD and selling costs due to the sales expansion of Semiconductor materials .(▲)

QoQ

- Volume +1 : Progress continued from 181Q.
- Price +3 : FX effects.(+)
- Others ▲2 : Increase of costs due to sales expansion.(▲)

Sales growth rate (YoY: 6months comparison)

Semiconductor Materials		YoY	QoQ	Display Materials		YoY	QoQ
ArF Photoresists		Approx.110%	flat	Alignment Films		Slightly over 95%	flat
Multilayer Materials		Approx.105%	Slightly over 95%	Color Pigmented Resists		Approx. 80%	flat
Other Lithography Materials		Approx.110%	Approx.105%	Other LCD Materials		Slightly under 110%	Slight increase
CMP Materials		Approx.105%	Slightly under 115%	Edge computing		YoY	QoQ
Packaging Materials		Slightly under 115%	Approx. 95%	OFC		Slightly under 105%	Slightly under 90%
				ARTON		Approx.90%	Approx. 115%

Segment Data : Life Sciences business

Unit: Million yen

	171H	181Q	182Q	181H	YoY		QoQ		181H Pro	Act/Pro
Sales	11,176	8,974	10,295	19,269	+8,092	172%	+1,321	115%	18,000	107%
OP	-2,050	368	51	418	+2,469	-	△ 317	14%	500	84%
OP margin	-18%	4%	0%	2%						

Exchange rate (JPY/USD)	111	109	111	110	△ 1	99%	+2	102%	105
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OP analysis

YoY

- IVD, IVD materials : Steady sales increase.(+)
- Bio process, Bio process materials : We achieved sharp sales growth in KBI's CDMO business while it bore initial investment costs last year. (+)
Sales of Amsphere A3 expanded.(+)
- CRO : Acquisition of Crown Bio completed on May 31, 2018 and was consolidated from June 2018.

QoQ

- IVD, IVD materials : Steady sales increase.(+)
- Bio process, Bio process materials : KBI performed well.(+) Up-front cost in 182Q.(▲)
- CRO : Profit of Crown Bio attributed.(+) Up-front cost in 182Q.(▲)

(Consolidated) Overall Statement of Profit or Loss

Unit: 100 Million yen

	171H	181H	YoY	
Sales	2,035	2,457	+422	121%
Cost of sales	1,399	1,735	+336	124%
Gross profit	636	722	+86	113%
Selling, general and administrative expenses	417	501	+85	120%
Other operating income/expenses	10	-1	△ 11	-
Share of profit of investments accounted for using equity method	5	5	+1	114%
Operating Profit	234	224	△ 10	96%
Finance income/cost	15	11	△ 4	74%
Income taxes	56	62	+6	110%
Profit	192	173	△ 19	90%
Profit, attributable to owners of parent	180	167	△ 13	93%
Profit, attributable to non-controlling interests	12	6	△ 7	45%

EPS(JPY)	80.75	75.29	△ 5.46
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Exchange rate (JPY/USD)	111	110	△ 1
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(Consolidated) Overall Statement of Financial position

Unit: 100 Million yen

	2018/3E	2018/9E	Variance
Current assets	3,579	3,450	△ 129
Cash and cash equivalents	1,250	782	△ 467
Trade and other receivables	1,225	1,410	+185
Inventories	876	1,097	+221
Others	229	161	△ 68
Non-current assets	2,898	3,548	+650
Property, plant and equipment	1,598	1,828	+229
Goodwill	194	611	+417
Other intangible assets	104	126	+22
Others	1,002	984	△ 18
Total Assets	6,477	6,998	+521
Current liabilities	1,540	1,844	+303
Trade and other payables	1,103	1,272	+169
Borrowings	259	355	+96
Others	178	216	+39
Non-current liabilities	821	785	△ 35
Borrowings	535	499	△ 35
Others	286	286	△ 0
Total Liabilities	2,361	2,629	+268
Equity attributable to owners of parent	3,935	3,995	+60
Non-controlling interests	181	375	+193
Total Equity	4,116	4,369	+253

Total Assets: +52.1Bn yen
 -Goodwill increased due to acquisition of Crown Bio (Cash decreased)
 -Effects of merger of former UMG

Total Liabilities: +26.8Bn yen
 - Effects of merger of former UMG.

Equity: +25.3Bn yen
 -Increase Non-controlling interests (effects of merger of former UMG) and retained earnings.

Equity ratio
 (Equity attributable to owners of parents)
 2018/3 E : 60.8%
 2018/9 E : 57.1%

【APPENDIX】 Quarterly Sales & Operating Profit Trends by Segments

Unit: Million yen

		171Q	172Q	173Q	174Q	181Q	182Q
Consolidated	Sales	101,128	102,410	109,985	108,406	122,257	123,438
	Operating Profit	12,706	10,658	13,787	6,418	11,483	10,930
	Profit, attributable to owners of parent	9,449	8,521	9,690	5,571	8,939	7,777
Elastomers	Sales	47,438	46,360	50,374	51,521	49,653	49,721
	Operating Profit	5,764	2,811	4,580	1,712	2,452	2,263
Plastics	Sales	12,824	13,142	14,084	13,792	26,400	26,200
	Operating Profit	1,419	1,753	1,789	618	2,171	1,776
Digital Solutions	Sales	34,584	35,290	36,437	34,084	35,398	36,187
	Semiconductor materials	17,289	18,160	19,202	17,847	18,998	19,281
	Display materials	13,880	13,730	13,668	12,985	13,258	13,637
	Edge computing materials	3,416	3,399	3,566	3,251	3,143	3,268
	Operating Profit	8,077	7,993	8,507	6,106	8,199	8,415
Life Sciences	Sales	5,156	6,020	7,648	7,601	8,974	10,295
	Operating Profit	-1,430	-621	442	-195	368	51
Others/Adjustment	Sales	1,126	1,599	1,444	1,408	1,831	1,036
	Operating Profit	-1,124	-1,278	-1,531	-1,823	-1,707	-1,575
Exchange rate (JPY/USD)		111	111	113	108	109	111
Butadiene(BD,USD/Ton) (a)		1,072	1,198	1,054	1,345	1,568	1,589
MOPJ (USD/Ton) (b)		446	468	570	581	641	667
Spread(a-b)		626	730	484	764	927	922
Spread(a-b) 1Q delayed		2,153	626	730	484	764	927
Acrylonitrile(AN,USD/Ton)		1,516	1,567	1,892	1,895	2,035	2,210
Styrene(SM,USD/Ton)		1,119	1,248	1,267	1,386	1,415	1,427

*BD : Platts S.E Asia(MEAN), AN,SM : ICIS N.E Asia(MEAN)

【APPENDIX】 Projections for FY ending March 2019

There are no changes with projections for FY ending March 2019

Unit:100 Million yen

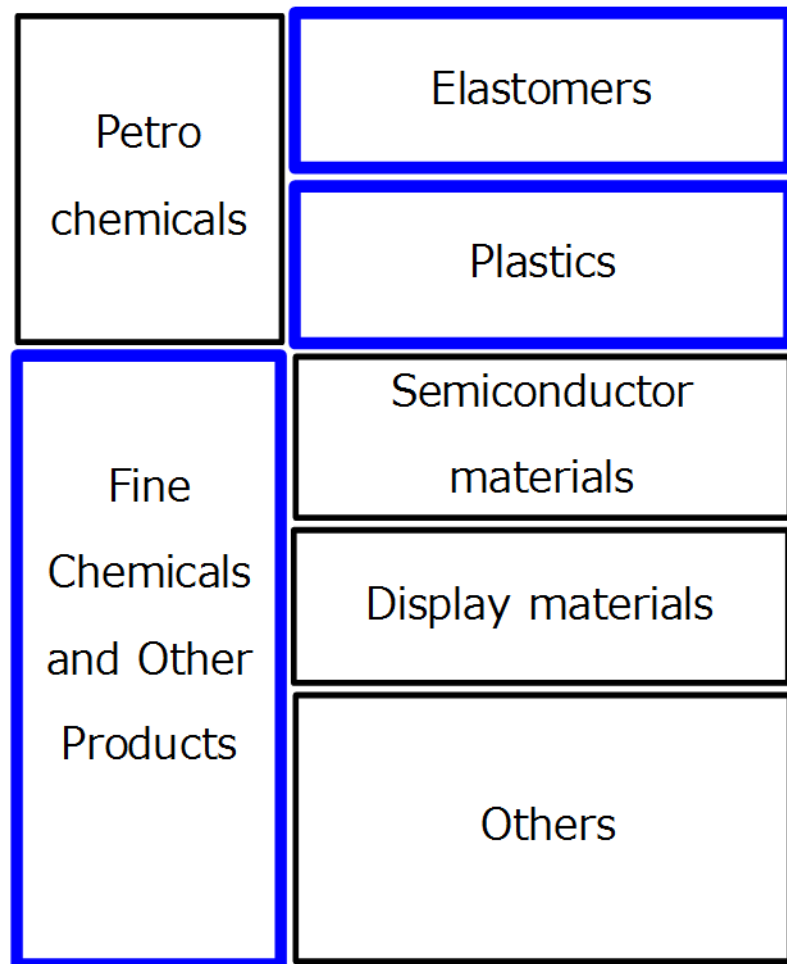
		181H Act	FY18 Pro
Consolidated	Sales	2,457	4,900
	Operating Profit	224	480
	Profit, attributable to owners of parent	167	335
Elastomers	Sales	994	1,950
	Operating Profit	47	100
Plastics	Sales	526	1,000
	Operating Profit	39	95
Digital Solutions	Sales	716	1,500
	Operating Profit	166	330
Life Sciences	Sales	193	400
	Operating Profit	4	15
Others/Adjustment	Sales	29	50
	Operating Profit	-33	-60
Depreciation		103	205
CAPEX		171	290
RD expenses		116	225
Exchange rate (JPY/USD)		110	105
Butadiene Price (USD/Ton) (a)		1,579	1,300
MOPJ (USD/Ton) (b)		654	600
Spread(a-b)		925	700

*Butadiene Price : Platts S.E Asia(MEAN)

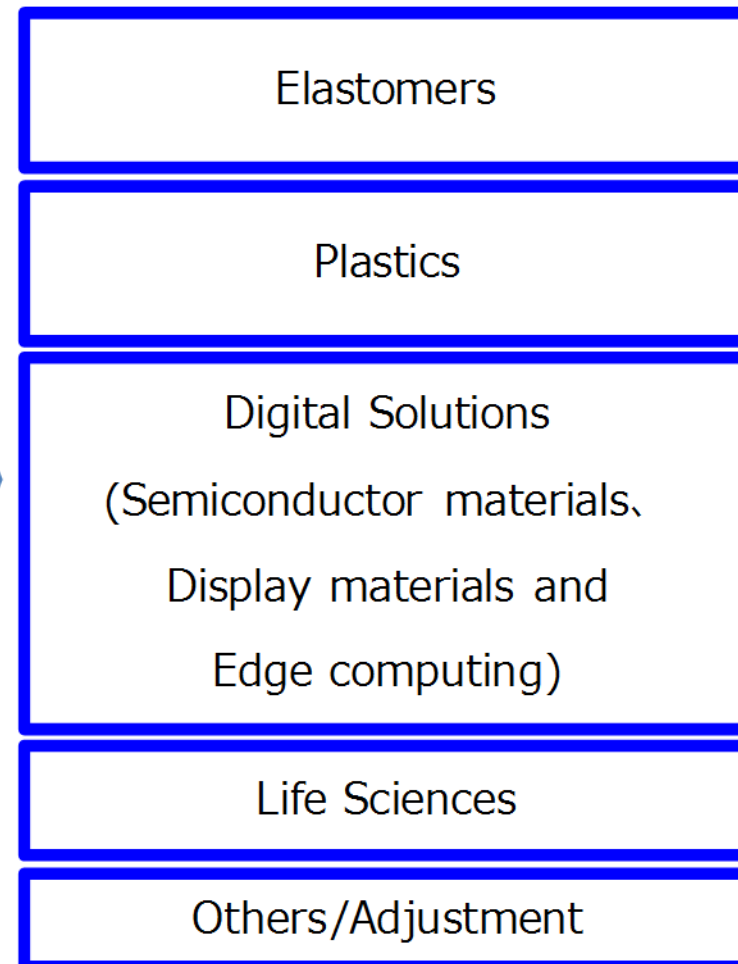
【APPENDIX】 New Segment classification

Changed disclosure segment classification from FY ending March 2019

by FY17



from FY18



Announcement of Earnings Results

FY ending Mar.2019 Q3	January 28th 2019
FY ending Mar.2019	April 24th 2019

*Please note that the above is subject to change.