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To whom it may concern,

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Revision to Consolidated Financial Results Forecast for the Fiscal Year ending March 31, 2020

JSR Corporation announced today the revision to its consolidated financial results forecast for the fiscal year ending March 31, 2020 announced on October 28, 2019.

1. Revised consolidated financial results forecast for the fiscal year ending March 31, 2020

(April 1, 2019 to March 31, 2020)

	Revenue	Operating profit	Profit	Profit attributable to owners of parent	Basic earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	yen
Previous forecast (A)	483,000	40,000	31,000	28,000	130.41
Revised forecast (B)	470,000	33,000	26,000	22,500	104.79
Difference (B-A)	(13,000)	(7,000)	(5,000)	(5,500)	
Percentage of difference (%)	(2.7)	(17.5)	(16.1)	(19.6)	
Reference: results for the fiscal year ending March 31, 2019 (April 1, 2018 to March 31, 2019)	495,354	45,261	35,423	31,116	140.62

*As for the results of the previous fiscal year and the forecast announced at this time, the Lithium ion Capacitor Business was classified as a discontinued operation due to the transfer of shares of JM Energy Corporation scheduled on April 1, 2020, and therefore, revenue, operating profit and profit are presented as the amounts of continuing operations. In addition, there has been no change in the forecast announced last time from the figures announced on October 28, 2019 for continuing operations and discontinued operations.

2. Reasons for Revisions

Against the backdrop of an economic slowdown spreading throughout East Asian countries and other factors, the prolonged slump in the automobile and tire markets in China and other countries, combined with the impact of the spread of the novel coronavirus infection, is expected to result in continued sluggish sales in the Elastomers Business and the Plastics Business, which will lead to a deterioration in revenue. Operating profit are also expected to decline due to a decline in revenue, the worsening impact of butadiene naphtha spreads in the Elastomers Business, and impairment losses on a part of fixed assets in the Elastomers Business. As a result of a decrease in sales volume due to a decline in production volume at some customers, revenue and operating profit in the Display Materials Business are expected to decrease.

On the other hand, revenue in the Life Sciences business and the Semiconductor Materials business, which are positioned as growth fields, have been steady compared to the same period of the previous fiscal year, and the results have progressed as expected. As a result of the above, both revenue and operating profit are expected to be lower than the previous forecast, we have revised our full-year forecast for the fiscal year ending March 2020 as shown in the table above. The Lithium ion Capacitor Business, which is scheduled to be transferred on April 1, 2020, are classified as discontinued operations due to the transfer of shares of JM Energy Corporation.

* Statement regarding appropriate use of forward-looking statements and other notes

The preceding descriptions of projections and plans are “forward-looking statements,” which involve known and unknown risks and uncertainties. These variables could cause the JSR Group’s actual performance and financial results to differ substantially from management’s projections and plans.

(Supplemental data)

Revised consolidated financial results forecast for the fiscal year ending March 31, 2020
(April 1, 2019 to March 31, 2020) by Segment.

		(Millions of yen)		
Segment		Previous forecast (A)	Revised forecast (B)	Difference (B-A)
Elastomers	Revenue	185,500	178,000	(7,500)
	Operating profit	3,000	(2,000)	(5,000)
Plastics	Revenue	99,500	95,000	(4,500)
	Operating profit	8,000	6,500	(1,500)
Digital Solutions	Revenue	143,000	144,000	1,000
	Operating profit	32,500	31,500	(1,000)
Life Sciences	Revenue	51,500	50,500	(1,000)
	Operating profit	3,000	3,000	0
Other and Adjustment	Revenue	3,500	2,500	(1,000)
	Operating profit	(6,500)	(6,000)	500
Total	Revenue	483,000	470,000	(13,000)
	Operating profit	40,000	33,000	(7,000)