

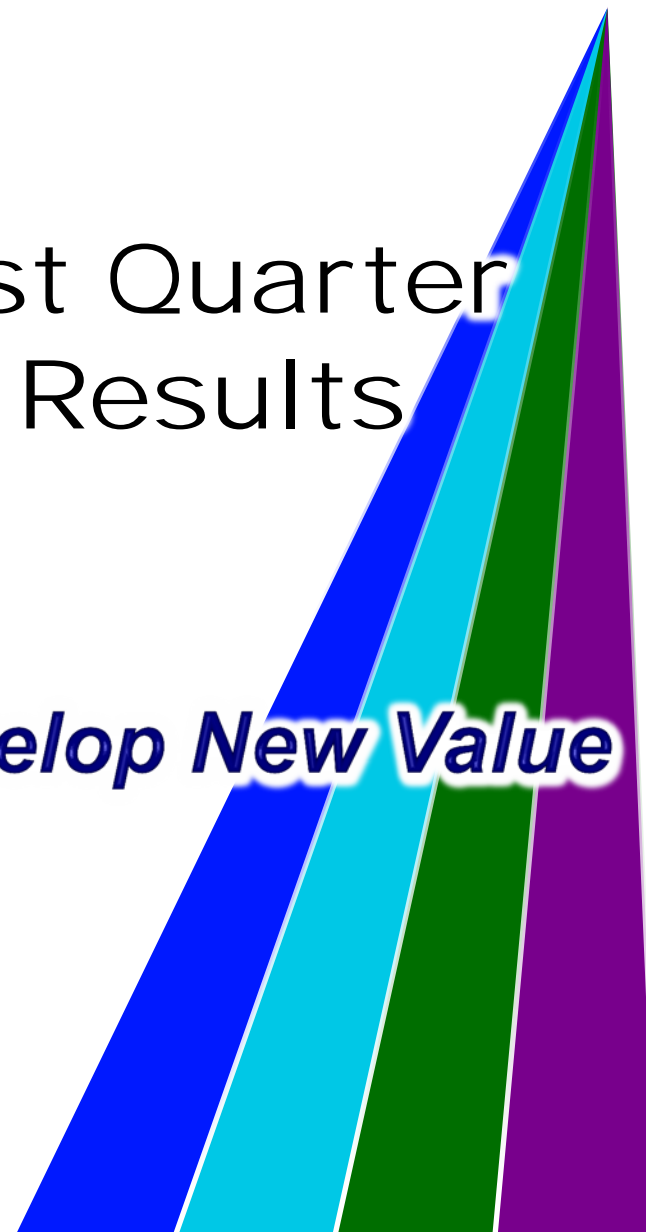


# FY2015 (4/2015 - 3/2016) 1st Quarter Consolidated Financial Results

***Develop New Value***

**DAICEL CORPORATION**

July 30, 2015



## **FY 2015 (4/2015 - 3/2016) 1st Quarter Consolidated Financial Results**

**P3~P10**

## **References**

**P11~P13**

Note:

As of April 1, 2015, the Company has changed the notation for the Fiscal Year.  
The notation for the fiscal year ending March 2016 is "FY 2015".



# FY2015 (4/2015 - 3/2016) 1st Quarter Consolidated Financial Results

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# Operating Results

(billion yen)

	FY2014 1st Quarter (A)	FY2015 1st Quarter (B)	Change (B)-(A)	YoY (%)
<b>Sales</b>	108.5	113.4	+4.9	+4.6%
<b>Operating profit</b>	12.5	15.9	+3.4	+27.5%
<b>Ordinary profit</b>	12.7	17.1	+4.4	+34.5%
<b>Profit attributable to owners of parent</b>	9.2	11.6	+2.5	+27.2%
<b>Exchange rate</b>	¥102/\$	¥121/\$		

Note:

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The notation for the fiscal year ending March 2016 is "FY 2015".

# Consolidated Profit and Loss Statement

( billion yen )

	FY 2014 1st Quarter (A)	FY 2015 1st Quarter (B)	Change (B) – (A)	Remarks
Net Sales	108.5	113.4	+4.9	Quantity -2.7 Prices +7.6(Exchange gain +10.5)
Gross profit	27.7	32.8	+5.1	
Selling, general and administrative expenses	15.2	16.8	+1.7	
Operating Profit	12.5	15.9	+3.4	Quantity effect -1.9 Other -1.4 Price impact +6.8(Exchange gain +3.4)
Non-operating income and expenses	0.2	1.2	+1.0	Improved Exchange gain or loss+1.0
Ordinary Profit	12.7	17.1	+4.4	
Extraordinary gain and loss	0.3	1.2	+0.9	
Profit before income taxes	13.0	18.3	+5.3	
Income Taxes,net income attributable to non-controlling shareholders	3.9	6.6	+2.8	
Profit attributable to owners of parent	9.2	11.6	+2.5	

# Analysis for Sales and Operating Profit

## 【Sales】

( billion yen )

	FY 2014 1st Quarter ( A )	FY 2015 1st Quarter ( B )	Change (B) – (A)	Analysis	
				Quantity	Prices
Cellulosic Derivatives	24.8	26.9	+2.1	-0.8	+2.9
Organic Chemicals	22.7	21.2	-1.5	-1.6	+0.1
Plastics	40.7	41.9	+1.2	-0.7	+1.9
Pyrotechnic Devices	19.2	22.3	+3.0	+0.3	+2.7
Others	1.1	1.2	+0.1	+0.1	
Total	108.5	113.4	+4.9	-2.7	+7.6

## 【Operating Profit】

	FY 2014 1st Quarter ( A )	FY 2015 1st Quarter ( B )	Change (B) – (A)	Impact Analysis		
				Quantity	Prices	Other
Cellulosic Derivatives	6.4	+7.8	+1.4	-0.8	+2.5	-0.3
Organic Chemicals	2.1	+3.4	+1.3	-0.1	+1.1	+0.4
Plastics	4.0	+4.8	+0.7	-0.4	+2.0	-0.8
Pyrotechnic Devices	2.4	+2.8	+0.4	-0.4	+1.2	-0.4
Others	-0.1	-0.2	-0.1	-0.1	0	0
Companywide	-2.4	-2.7	-0.3	0	0	-0.3
Total	12.5	+15.9	+3.4	-1.9	+6.8	-1.4

# Cellulosic Derivatives

Sales

+ 2.1 billion yen

Foreign exchange gain

+3.1 billion yen

## ◆ Cellulose acetate :

Although there was a decrease in LCD film applications, overall sales were flat due to volume rise in other applications.

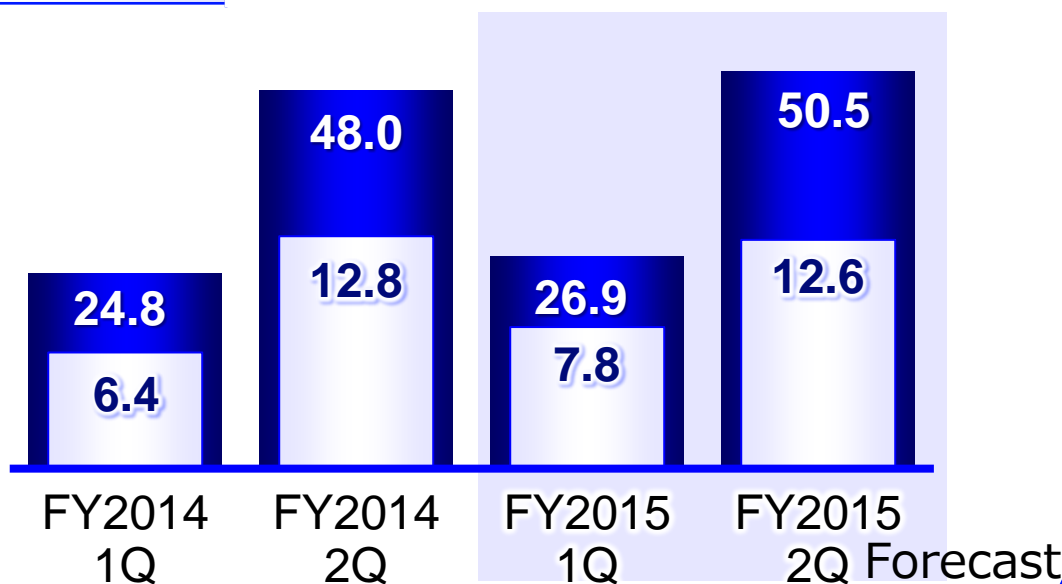
## ◆ Acetate tow for cigarette filters :

Sales increased due to the effect of the weak yen, despite a decrease of sales volume due to a slowdown in world demand and the inventory adjustment in China.

Operating profit

+ 1.4 billion yen

(billion yen)



# Organic Chemicals

Sales

△1.5 billion yen

Foreign exchange gain

+1.2 billion yen

## ◆ Acetic acid:

Sales volume and revenue decreased due to biennial repairs at the Aboshi Plant

## ◆ Organic commodity products :

Sales quantity of electronic materials leveled off ,  
but overall sales decreased due to the decline in volume of coating applications.

## ◆ Organic designed products:

Increased in sales due to strong overseas sales and weak yen.

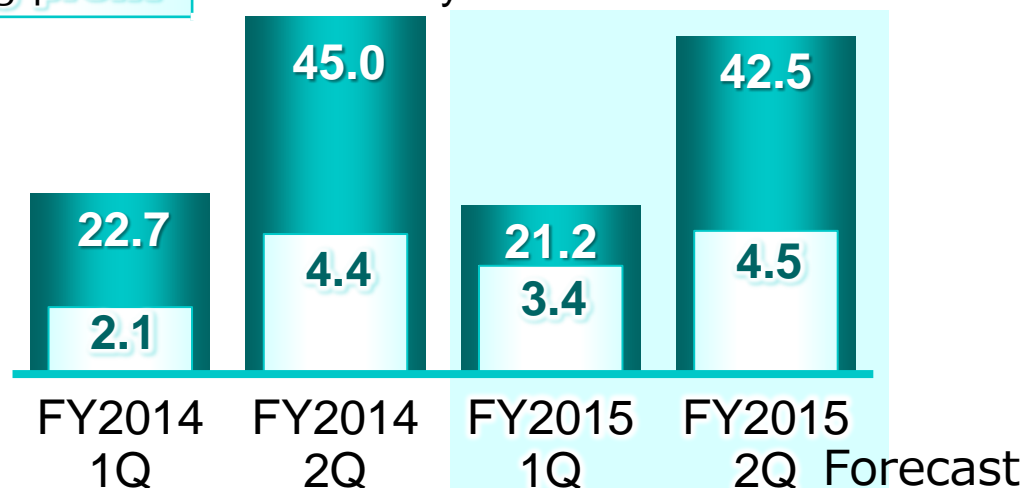
## ◆ Chiral separation:

Increased in sales due to rise in orders for separation services and  
the strong sales of columns in China and India.

Operating profit

+ 1.3 billion yen

(billion yen)





# Plastics

Sales

+ 1.2 billion yen

Foreign exchange gain

+3.6 billion yen

◆ **Polyplastics:** +0.7 billion yen

Increased in sales due to the impact of foreign exchange rates, despite a decrease in Japanese automobile production and weak sales of electronic devices.

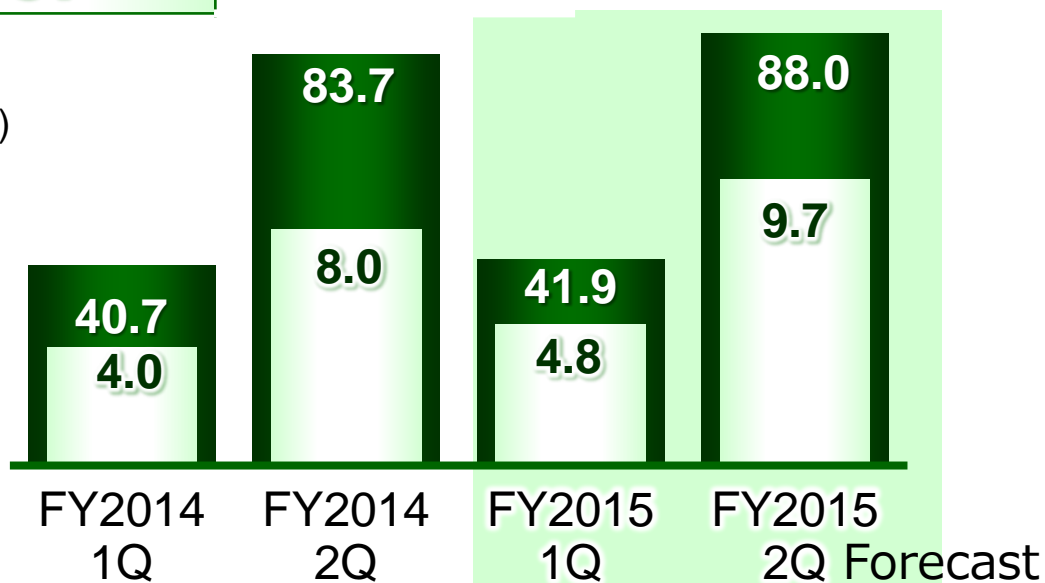
◆ **Daicel Polymer Gr. :** +0 billion yen

Weakness in domestic sales combined with strong overseas sales and weak yen, resulted in overall leveling off of sales.

Operating profit

+ 0.7 billion yen

(billion yen)



# Pyrotechnic Devices

Sales

+ 3.0 billion yen

Foreign exchange gain

+2.6 billion yen

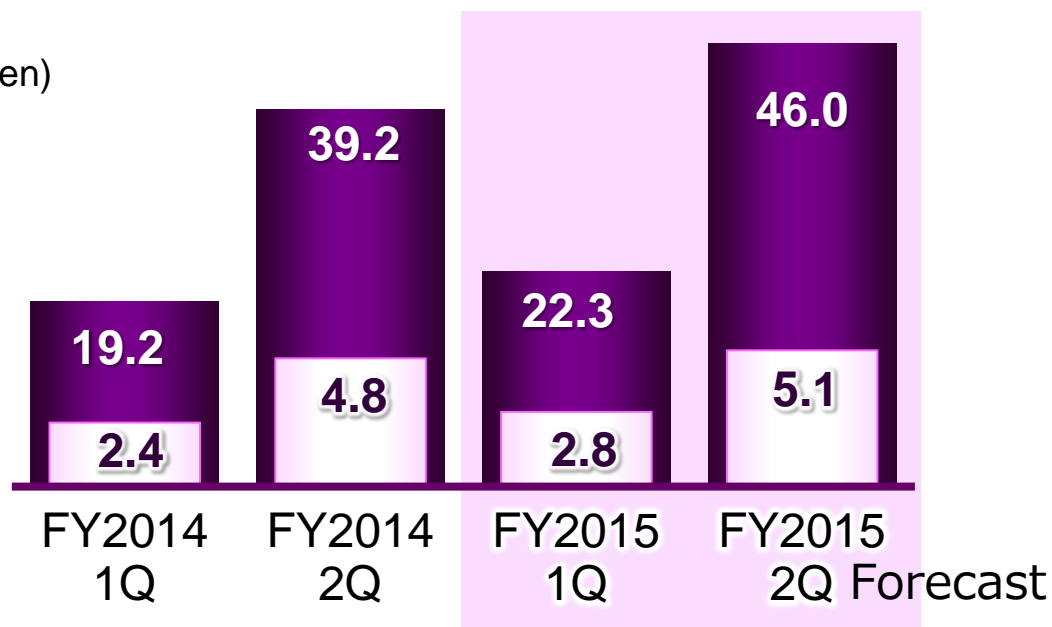
## ◆ Automobile safety parts business :

Although sales of inflators are flat, overall sales increased due to a rise in sales volume for initiators (ignition part of inflators) and the impact of foreign exchange rates.

Operating profit

+ 0.4 billion yen

(billion yen)





# References

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# Consolidated Balance Sheet

( billion yen )

	End of March,2015 ( A )	End of June,2015 ( B )	Change (B) - (A)	Remarks
<b>Assets</b>	<b>279.8</b>	<b>280.5</b>	<b>+0.7</b>	
Cash, Deposits and Short-term investment securities	69.8	70.9	+1.1	
Notes and accounts receivable-trade	83.4	84.8	+1.4	
Inventories	107.1	106.2	-0.9	
Other	19.5	18.6	-0.9	
<b>Total noncurrent assets</b>	<b>285.5</b>	<b>289.1</b>	<b>+3.5</b>	
Property, plant and equipment	166.9	170.0	+3.1	Acquisition: +8.1, Depreciation: -5.3, Currency conversion difference: +0.6
Intangible assets	13.2	13.1	-0.2	
Investments and other assets	105.4	106.0	+0.6	Investment securities increase in market value: +1.0
<b>Total assets</b>	<b>565.3</b>	<b>569.6</b>	<b>+4.2</b>	
<b>Liabilities</b>	<b>209.2</b>	<b>204.8</b>	<b>-4.3</b>	
Interest-bearing Liabilities	87.0	91.3	+4.4	Interest-bearing liabilities ratio: 16.0%
Other	122.2	113.5	-8.7	
<b>Net assets</b>	<b>356.2</b>	<b>364.7</b>	<b>+8.6</b>	Capital adequacy ratio: 58.5%
<b>Total liabilities and net assets</b>	<b>565.3</b>	<b>569.6</b>	<b>+4.2</b>	

# FY2015 Financial forecast (YOY)

Note: Forecast is not reviewed at 1st quarter account settlement.

	FY2014 Result			FY2015 Forecast			Change (B) - (A)	( billion yen)
	1st half	2nd half	Total (A)	1st half	2nd half	Total (B)		
Sales	218.7	225.1	443.8	230.0	237.0	467.0	23.2	
Cellulosic Derivatives	48.0	47.7	95.7	50.5	51.0	101.5	5.8	
Organic Chemicals	45.0	44.0	89.0	42.5	44.8	87.3	-1.7	
Plastics	83.7	85.8	169.5	88.0	86.0	174.0	4.5	
Pyrotechnic Devices	39.2	44.3	83.6	46.0	51.5	97.5	13.9	
Other products	2.7	3.2	5.9	3.0	3.7	6.7	0.8	
Operating Profit	25.4	25.9	51.3	26.5	27.5	54.0	2.7	
Cellulosic Derivatives	12.8	12.9	25.7	12.6	12.4	25.0	-0.7	
Organic Chemicals	4.4	5.0	9.5	4.5	4.4	8.9	-0.6	
Plastics	8.0	7.9	15.9	9.7	9.3	19.0	3.1	
Pyrotechnic Devices	4.8	5.2	10.0	5.1	6.3	11.4	1.4	
Other products	0.0	-0.0	0.0	-0.0	0.3	0.3	0.3	
Companywide	-4.7	-5.1	-9.9	-5.4	-5.2	-10.6	-0.7	
Ordinary profit	26.5	28.6	55.1	27.5	28.5	56.0	0.9	
Net profit attributable to stockholders of Daicel Corporation	17.0	14.3	31.3	17.5	17.5	35.0	3.7	
Exchange rate (Yen/USD)	103	117	110	115	115	115		

Assumptions: Exchange rate ¥115/\$, Methanol US\$360/ton, Crude oil US\$70/bbl, Domestic naphtha ¥53,000/kl

# Notes regarding Forward-Looking Statements

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