



3rd Quarter (Apr. to Dec.) of Fiscal Year ending March 2022
Consolidated Financial Results

February 2, 2022



DAICEL CORPORATION

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Highlights

◇ 2022/3 3rd Quarter (Apr. to Dec.) Financial Results

- **Sales Revenue: 343.0 billion yen, Operating Profit: 39.3 billion yen * The profit beyond the forecasts announced on November 2021**
- Sales revenue and operating profits exceeded the forecasts in Medical/Healthcare, Smart, Materials, Engineering Plastics due to the reason for this is the increase in sales volume of some products such as cellulose acetate for LCD films and the promotion of rising sales price, as well as the effects on the acetic acid market condition and foreign exchange.
- An impairment loss of 9.8 billion yen was recorded as an extraordinary loss in Medical/Healthcare.
- Net income attributable to owners of the parent was 23.5 billion yen

◇ 2022/3 Full-year Forecasts

- **Sales Revenue: 462.0 billion yen, Operating Profit: 49.5 billion yen (upward revision)**
- We have upwardly revised our consolidated earnings forecast for the full fiscal year, based on the operating results for nine months(Apr. to Dec.) of the current consolidated period, exchange rate, demand forecast and procurement prices of raw materials.
- We have upwardly revised the forecast of net income attributable to owners of the parent company to 29.0 billion yen.



Trend in Market

Segment	Main Product	Main Market	Results of 2022/3 3Q (Apr. to Dec.)	Outlook for 2022/3 4Q (Jan. to Mar.)
Medical Healthcare	Raw Material for Cosmetics and Health Food	Cosmetics Healthcare	The domestic market of cosmetics has remained sluggish. In contrast, Chinese market became active through early recovery from Covid-19. The domestic health food market has remained strong due to rising health consciousness during Covid-19.	The Chinese market of cosmetics is expected to be strong, However, it is still concerned about the recurrence of the Covid-19 and the economic impacts by New Year by the lunar calendar. The domestic market of health food is expected to be kept solid.
	Chiral Columns	Life Science	The demand for chiral columns has been solid benefiting from the growing demand for US research organizations and universities after the coronavirus pandemic and growth of the generic medicine market in China and India.	Although there are concerns for Covid-19 in some area, the demand for chiral columns is expected to be solid.
Smart	TAC(*), High Performance Films, Resist Materials and Solvents for Electronic Materials	Electronic Devices Semiconductor	The demand for liquid crystal display panel has been strong under the recovery from Covid-19. Many LCD manufactures have kept their operation ratio standard between October to December. The demand for other electronic devices has been also growing. The semiconductor market has been vigorous under the favorable demand. There were increases in demand for base stations and data centers along with expansion of 5G network.	It is expected that LCD panel market will be decline by the reduction of production because of pausing the stay-at-home consumption. On the other hand, It is expected that the demands for other electronic devices and semiconductors will be kept strong.
Safety	Inflator for Air Bag	Automotive	The number of production in automotive has been increased larger than previous year owing to the recovery from the coronavirus pandemic. Nevertheless, the scarce supply of components such as semiconductor still has a negative impact on the market.	It is expected that the scarce supply of components for automotive will influence the production continuously.

*TAC (Tri-acetyl cellulose) : Acetic Acid cellulose for LCD film use


Trend in Market

Segment	Main Product	Main Market	Results of 2022/3 3Q (Apr. to Dec.)	Outlook for 2022/3 4Q (Jan. to Mar.)
Material	Acetyl (Acetic Acid, Acetic Acid Derivatives and Acetate Tow)	Raw Materials for Resins and Inks, Solvents for Paints	The demand of vinyl acetate and PTA has remained strong under the recovery from Covid-19. However, due to the concern of supply disruption caused by North American cold wave and the reinforcement of environmental and electricity regulation of Chinese government, the market condition of acetic acid has been kept high. The demand of ethyl acetate also remained strong for various applications, including gravure inks. The market condition rose in line with the rise in the acetic acid market.	The demand of vinyl acetate and PTA is expected to be solid. On the other hand, the supply of acetic acid will be recovered thus the market condition of it has been decreasing. The demand of ethyl acetate is also expected to remain strong. The Market condition is expected to fall due to a decline in the acetic acid market.
		Fiber Filter	The global market of filter industry, which is the main user acetate tow, has remained strong under the recovery from Covid-19	The demand is expected to be solid because of the inventory expansion of manufactures for coping with the logistics disruption, as well as the recovery from Covid-19.
	Chemical Epoxy, Caprolactone Derivatives and Other Chemical Products)	Raw Materials for Electrical Materials and Coatings	The automotive market, which is one of the main market of epoxy and caprolactone derivatives, have been damaged from the lack of semiconductor despite recovering from Covid-19. In contrast, the electronic devices market, which is another main market of them have been on the rise.	It is expected that the automotive market will have been sluggish influenced by the lack of semiconductor continuously. On the other hand, the electronic devices market is expected to be strong.



Trend in Market

Segment	Main Product	Main Market	Results of 2022/3 3Q (Apr. to Dec.)	Outlook for 2022/3 4Q (Jan. to Mar.)
Engineering Plastic	POM PBT PPS	Automobile Component	Although the decrease in automotive production caused by supply chain disruption has continued, the market of automotive parts has been solid because of the inventory expansion of automobile component manufactures.	The market of automobile component is expected to be solid continuously.
		Electricity, Electronic devices and precision machines	The demand for Smartphone and PC has remained solid. On the contrary, the demand for white goods has been sluggish due to pausing the stay-at-home consumption.	The demand for Smartphone and PC is expected to remain solid.
	LCP	Electronic Devices	The demand for smartphone has been strong. In addition, there has been an increase of construction for new base stations under the spread of 5G technology.	It is expected that the demand for electronic devices will be kept strong.

Financial Results

(billion yen)

	21/3 3Q Results	22/3 3Q Results	Y on Y	
			Change	%
Net sales	281.4	343.0	+61.6	+21.9%
Operating income	18.7	39.3	+20.6	+109.8%
Ordinary income	20.2	43.2	+23.0	+113.5%
Income attributable to owners of parent	11.2	23.5	+12.3	+109.2%
Exchange rate USD/JPY	106	111		

- The demand recovered in a wide range of industries compared to the same period of the previous year, which was greatly affected by Covid-19. Therefore, sales volume increased mainly for Safety and Engineering Plastics.
- Operating profits increased due to price corrections corresponding to rising raw material, fuel prices and transportation cost and improved profitability through structural reforms, although direct sales costs increased due to an increase in sales volume, a global shortage of containers under Covid-19, and soaring transportation costs due to rising fuel prices.
- An impairment loss of 9.8 billion yen was recorded in Medical/Healthcare (the construction in process of new 1,3-BG Manufacturing Plant in Aboshi and the goodwill of the overseas subsidiary).

Net Sales and Operating Income by Segment (Y on Y Analysis)

(billion yen)

Net Sales	21/3 3Q Results	22/3 3Q Results	Change	%	Analysis		
					Quantity	Prices	Exchange Rate Impact
Medical / Healthcare	12.0	14.6	+2.6	+21.9%	+2.2	+0.4	+0.4
Smart	17.6	24.0	+6.5	+36.8%	+5.3	+1.2	+0.1
Safety	46.7	50.3	+3.7	+7.8%	+1.1	+2.5	+3.0
Materials	74.9	89.2	+14.3	+19.1%	- 0.4	+14.7	+2.4
Engineering Plastics	121.2	156.8	+35.6	+29.4%	+17.4	+18.2	+4.0
Others	9.1	8.0	-1.0	-11.4%	-1.0	-	-
Total	281.4	343.0	+61.6	+21.9%	+24.6	+37.0	+9.9

Operating Income	21/3 3Q Results	22/3 3Q Results	Change	%	Analysis			
					Quantity	Prices	Exchange Rate Impact	Others
Medical / Healthcare	1.2	2.6	+1.3	+110.5%	+1.9	- 0.2	+0.2	- 0.4
Smart	2.1	4.9	+2.8	+134.0%	+2.8	+0.2	- 0.0	- 0.2
Safety	0.6	4.4	+3.8	+671.6%	+2.0	+1.3	+1.0	+0.4
Materials	10.9	18.3	+7.5	+68.8%	+1.0	+5.2	+1.2	+1.3
Engineering Plastics	14.0	19.5	+5.5	+39.1%	+7.2	+2.5	+0.9	- 4.2
Others	1.3	1.1	- 0.2	-13.1%	- 0.2	-	-	-
Corporate	- 11.3	- 11.5	- 0.2	-1.5%	-	-	-	- 0.2
Total	18.7	39.3	+20.6	+109.8%	+14.7	+9.0	+3.2	- 3.2

*Exchange rate impact is included in price impact.

Operating Income by Segment (Y on Y Analysis)

	Analysis	Operating Income	Factors for Operating Income Changes
Medical / Healthcare	Quantity	+1.9	(Increase) Increase in sales volume of 1,3-BG, Equol and Chiral columns.
	Prices	-0.2	(Decrease) Higher raw material prices
	Others	-0.4	(Decrease) Cost increases
Smart	Quantity	+2.8	(Increase) Increase in sales volume due to strong demand for LCD panels
	Prices	+0.2	(Increase) Sales price increase due to rising raw material price and logistics cost
	Others	-0.2	(Decrease) Cost increases
Safety	Quantity	+2.0	(Increase) Increase in sales volume due to acquisition of new projects
	Prices	+1.3	(Increase) Exchange rate fluctuation
	Others	+0.4	(Increase) Inventory prices
Materials	Quantity	+1.0	(Increase) Increase in sales volume due to recovery in demand from Covid-19
	Prices	+5.2	(Increase) Upward trends in the acetic acid market, Sales price increase due to rising raw material price and logistics cost, and Exchange rate fluctuation
	Others	+1.3	(Increase) Inventory prices
Engineering Plastics	Quantity	+7.2	(Increase) Increase in sales volume due to recovery in demand from Covid-19
	Prices	+2.5	(Increase) Sales price increase due to rising cost
	Others	-4.2	(Decrease) Increase in direct selling expenses

Progression Rate to the Full-year Forecasts*

(billion yen)

Statements of Income	22/3 3Q Results	22/3 Forecasts (Full Year)	Progression Rate (%)	Net Sales and Operating Income by Segment	Net sales			Operating income		
					22/3 3Q Results	22/3 Forecasts (Full Year)	Progression Rate (%)	22/3 1Q Results	22/3 Forecasts (Full Year)	Progression Rate (%)
Net sales	343.0	448.0	76.6%	Medical / Healthcare	14.6	19.0	76.8%	2.6	2.7	95.2%
Operating income	39.3	38.0	103.4%	Smart	24.0	30.0	80.1%	4.9	4.2	115.9%
Ordinary income	43.2	42.0	102.8%	Safety	50.3	69.0	73.0%	4.4	5.0	87.0%
Income attributable to owners of parent	23.5	24.0	97.9%	Materials	89.2	116.0	76.9%	18.3	19.0	96.5%
				Engineering Plastics	156.8	203.0	77.2%	19.5	21.5	90.8%
				Others	8.0	11.0	73.0%	1.1	1.6	69.9%
Exchange rate USD/JPY	111	110		Corporate	-	-	-	- 11.5	- 16.0	71.9%
				Total	343.0	448.0	76.6%	39.3	38.0	103.4%

- Exchange rate (Oct. to Dec.) Forecasts: ¥ 110/US\$ ⇒ Actual: ¥ 114/US\$
- Smart increased in sales revenue and operating profit mainly due to an increase in sales volume in display business.
- Materials increased in sales revenue and operating profit due to an increase in sales volume in some products such as acetate tow, as well as the effects of the acetic acid market condition and foreign exchange,
- Engineering Plastics increased in sales revenue and operating profit due to an effect of foreign exchange and price corrections for mainly POM and PBT corresponding to rising raw material, fuel prices and transportation cost, despite a decrease in sales volume due to a logistics disruption.

* Forecasts of Fiscal Year ending March 2022 were announced on November 5, 2021.

3rd Quarter (Apr. to Dec.) of Fiscal Year ending March 2022 Consolidated Financial Results

Progress of Large-scale Investment Project

◇ Renewal of Carbon Monoxide (Acetic Acid Raw Material) Plant in Aboshi

- Toward the start of commercial operation in June 2022, we have conducted the trial operation since January 2022.

◇ New 1,3-BG Manufacturing Plant in Aboshi

- Toward the start of commercial operation in July 2022, we are shipping samples manufactured in this plant for customer's approval.
- We have changed the business plan in consideration of the deterioration of the product market environment due to Covid-19 and the current trend of raw material and fuel costs. Therefore, we decided that it would be difficult to recover the investment we initially expected, and recorded Impairment loss of this plant for 8.4 billion yen.

◇ Outlook for Depreciation Cost of Large-scale Investment Project

(billion yen)

	2022/3	2023/3	2024/3	2025/3	2026/3
Current plan	0	10.5	10.5	8.0	6.0
cf.) Mid-term Strategy (announced on Feb. 2021)	13.0	11.5	8.5	6.5	5.0
cf.) Before Plan (announced on May 2021)	4.5	13.5	10.0	7.5	6.0

Consolidated Balance Sheet

(billion yen)

	Mar. 31, 2021	Dec. 31, 2021	Change
Total Current Assets	312.5	334.3	+21.8
Cash, Deposits and Short-term Investment Securities	91.5	76.6	-14.9
Notes and Accounts Receivable-trade	93.2	99.7	+6.5
Inventories	108.7	130.1	+21.4
Other	19.2	27.9	+8.8
Total Non-Current Assets	327.9	345.3	+17.5
Property, Plant and Equipment	219.7	227.8	+8.1
Intangible Fixed Assets	10.6	10.2	-0.4
Investments and Other Assets	97.5	107.3	+9.7
Total Assets	640.4	679.6	+39.3
Liabilities	395.4	410.7	+15.3
Interest-bearing Liabilities	270.9	277.5	+6.5
Other	124.4	133.2	+8.8
Total Net Assets	245.0	269.0	+24.0
Total Liabilities and Net Assets	640.4	679.6	+39.3

- The decrease of cash and deposit due to an increase in working capital.
- Building up inventories of engineering plastics, which had been decreasing due to increased demand from the recovery of COVID-19.
- Property, Plant and Equipment includes both increase and decrease; the investment of plant for Acetic Acid raw material and an impairment loss of plant for cosmetics raw materials, respectively.
- Increase in market value of cross-shareholdings.

Full-year Forecasts

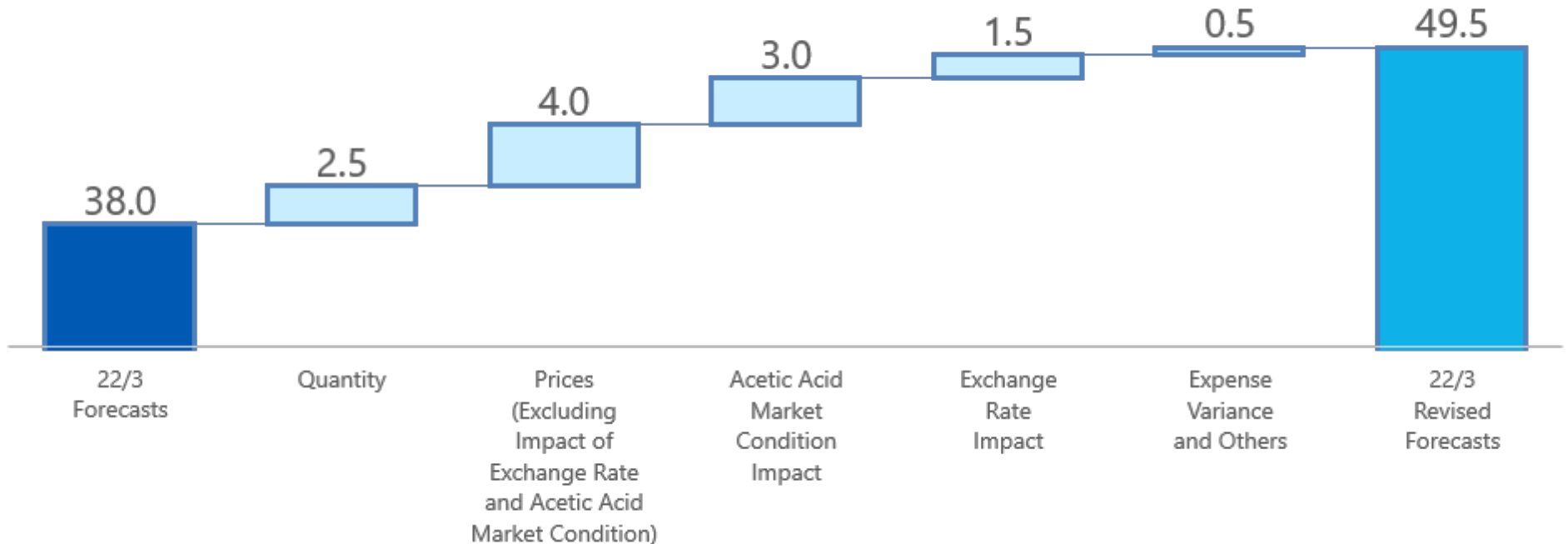
(billion yen)

	21/3 Results	22/3 Forecasts*	22/3 Revised Forecasts	Y o Y		vs Forecasts	
				Change	%	Change	%
Net Sales	393.6	448.0	462.0	+68.4	+17.4%	+14.0	+3.1%
Operating Income	31.7	38.0	49.5	+17.8	+56.0%	+11.5	+30.3%
Ordinary Income	34.7	42.0	53.5	+18.8	+54.3%	+11.5	+27.4%
Income Attributable to Owners of Parent	19.7	24.0	29.0	+9.3	+47.1%	+5.0	+20.8%
Exchange Rate USD/JPY	106	110	112				
ROIC	4.1%	4.8%	6.2%				
EBITDA	586	662	777				

* The forecasts were announced on November 5, 2021.

Revised Forecasts - Operating Income (vs Forecasts Analysis)

(billion yen)



- Increases in sales volume of cellulose acetate for LCD film and high performance films in Smart and acetate tow in Materials.
- Promoting price corrections due to rising raw material and fuel prices and logistics costs.
- Revise the assumption of procurement prices of raw materials for 4th Quarter.
- Change in foreign exchange assumptions in 2nd half of the fiscal year
Previous Plan: ¥ 110/US\$, Actual and Current Plan: ¥ 114/US\$
- Change in assumptions of acetic acid market condition in 2nd half of the fiscal year
Previous Plan: US\$750, Actual and Current Plan: US\$910

Forecasts - Net Sales and Operating Income by Segment

(billion yen)

Net Sales	21/3 Results	22/3 Forecasts	22/3 Revised Forecasts	Y o Y		vs Forecasts	
				Change	%	Change	%
Medical / Healthcare	16.2	19.0	19.5	+3.3	+20.3%	+0.5	+2.6%
Smart	24.7	30.0	32.0	+7.3	+29.5%	+2.0	+6.7%
Safety	67.2	69.0	69.7	+2.5	+3.7%	+0.7	+1.0%
Materials	104.2	116.0	119.8	+15.6	+15.0%	+3.8	+3.3%
Engineering Plastics	168.6	203.0	210.0	+41.4	+24.6%	+7.0	+3.4%
Others	12.7	11.0	11.0	-1.7	-13.2%	-	-
Total	393.6	448.0	462.0	+68.4	+17.4%	+14.0	+3.1%

Operating Income	21/3 Results	22/3 Forecasts	22/3 Revised Forecasts	Y o Y		vs Forecasts	
				Change	%	Change	%
Medical / Healthcare	1.6	2.7	3.1	+1.5	+98.6%	+0.4	+14.8%
Smart	3.4	4.2	6.0	+2.6	+75.8%	+1.8	+42.9%
Safety	2.2	5.0	6.2	+4.0	+177.9%	+1.2	+24.0%
Materials	17.9	19.0	24.0	+6.1	+33.9%	+5.0	+26.3%
Engineering Plastics	21.2	21.5	24.0	+2.8	+13.4%	+2.5	+11.6%
Others	1.5	1.6	1.6	+0.1	+8.0%	-	-
Corporate	-16.1	-16.0	-15.4	+0.7	+4.1%	+0.6	+3.8%
Total	31.7	38.0	49.5	+17.8	+56.0%	+11.5	+30.3%

* The forecasts were announced on November 5, 2021.

REFERENCES

Trend in Net Sales, Operating Income, and EPS

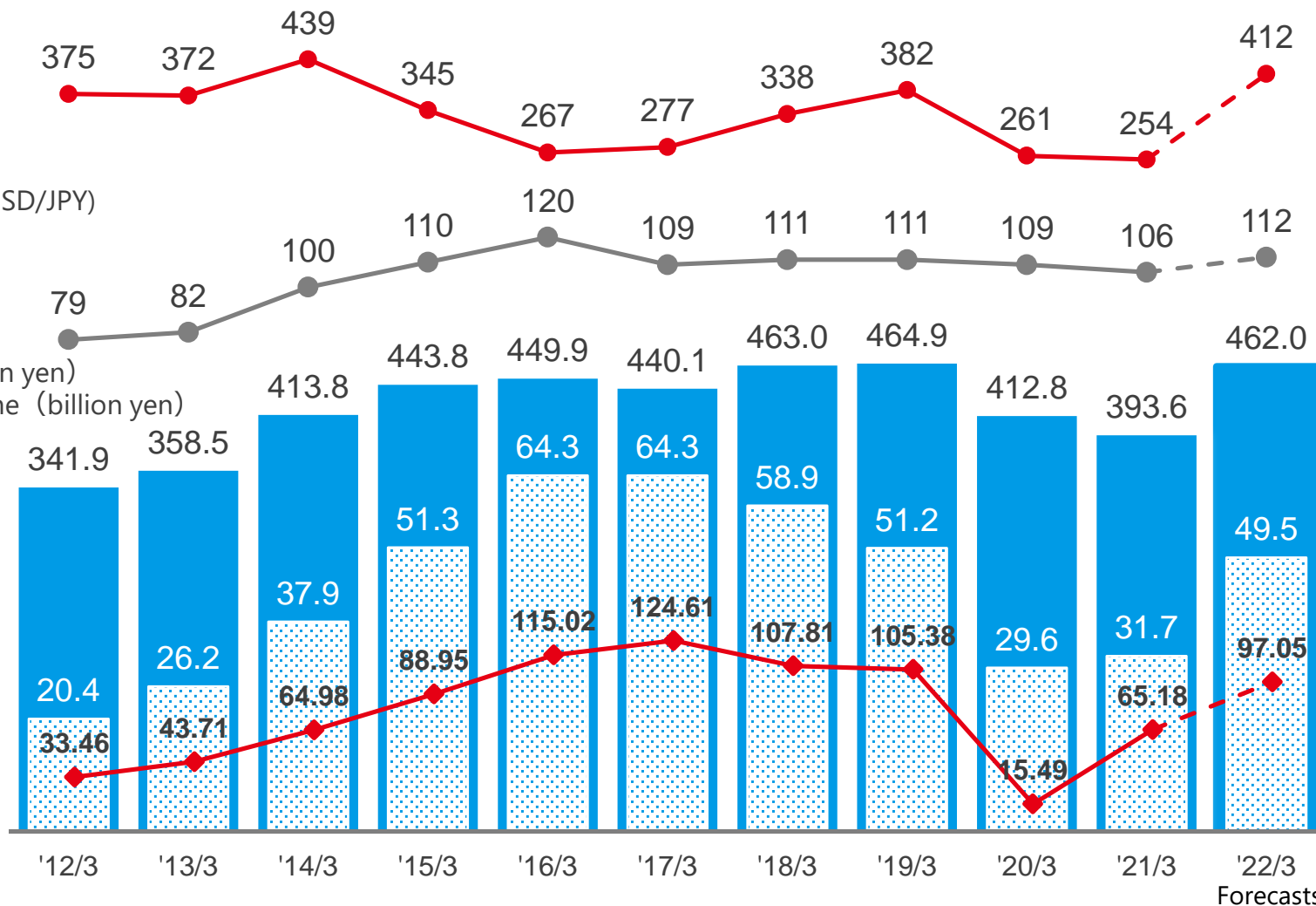
● Methanol(Asian spot price) (USD / ton)

● Exchange Rate(USD/JPY)

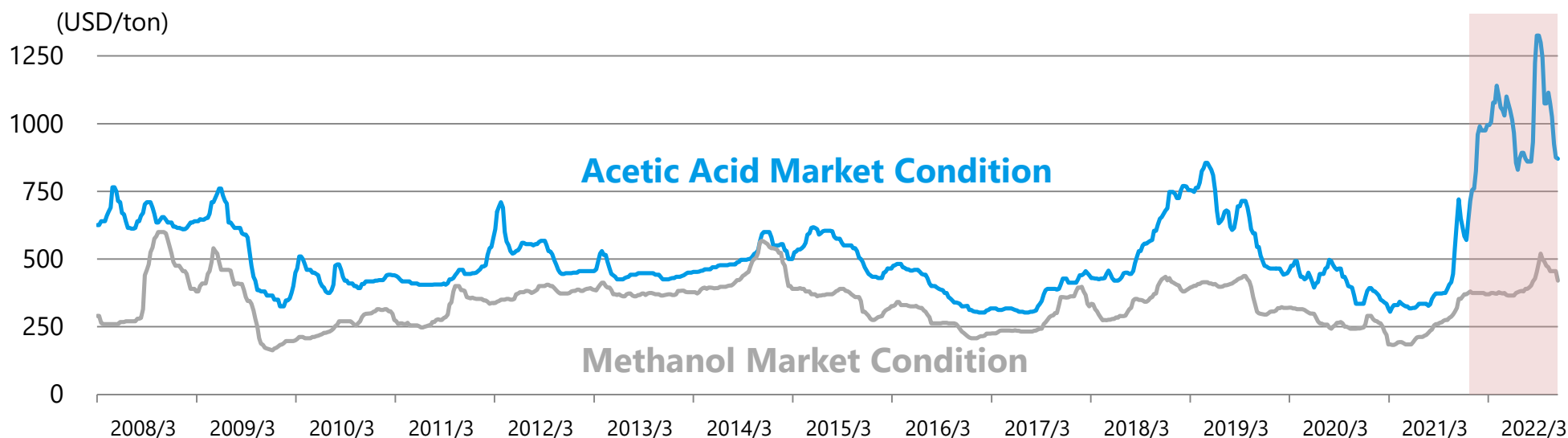
■ Net Sales (billion yen)

▨ Operating Income (billion yen)

◆ EPS (yen)



Trend in Acetic Acid Market Condition and Factors of Market Changes



◆ The Main Factors of Acetic Acid Market Condition Changes in 2021

Month Year	The Events Influenced upon Acetic Acid Market Condition
February 2021	The supply-demand balance tightened because of out of operation of US acetic acid manufactures due to Texas cold wave. Some manufactures declared force majeure.
April to June 2021	The supply-demand balance tightened because of periodical repair of Asian acetic acid manufactures including us.
July 2021	The supply-demand balance eased because of recovery in acetic acid production, since a new acetic acid plant in China (500,000 metric of tons) launched its operation in the end of June and many Asian acetic acid manufactures finished their periodical repair.
September 2021	The supply-demand balance tightened because of decline in acetic acid production of Chinese manufactures influenced by the reinforcement of environmental and electricity regulation of Chinese government in the middle to end of September.
October 2021	The supply-demand balance eased because of recovery in acetic acid production of Chinese manufactures by the mitigation of environmental and electricity regulation of Chinese government.

Segment Information – Results of 3rd Quarter (Oct. to Dec.)

<vs Forecasts announced on Nov. 2021>

Medical / Healthcare	<ul style="list-style-type: none"> • Sales revenue of 1,3-BG (Cosmetic ingredients) exceeded the plan because of an increase in sales volume due to shipments ahead of schedule from 4th quarter. • Sales revenue of chiral separation business exceeded the plan because of increases in overseas sales volume of chiral column and stationary phases in addition to front loading in separation service and effects of foreign exchange rate.
Smart	<ul style="list-style-type: none"> • Contrary to expectations, the operation of panel makers continued at a certain level. Therefore sales revenue of cellulose acetate for LCD films exceeded the plan due to an increase in sales volume. Sales revenue of high performance films increased because of increases in sales volume due mainly to new adoption for the surface of TV displays. • Full production of solvents for electronic materials and resist materials continued. Sales revenue of resist materials increased compared to the plan due to increases in sales volume of new products in addition to increases in existing products.
Safety	<ul style="list-style-type: none"> • Inflator sales volume was on par with the plan, and sales revenue were almost as planned.

Segment Information – Results of 3rd Quarter (Oct. to Dec.)

<vs Forecasts announced on Nov. 2021>

Materials	<ul style="list-style-type: none"> • Market conditions for acetic acid were higher than expected. Along with this, sales price of acetic acid derivative also increased more than planned. Therefore, Sales revenue of them increased. • Sales revenue of acetate tow increased compared to the plan due to strong demand and effects of foreign exchange rate. • Sales revenue of caprolactone derivatives exceeded the plan due to increase in sales volume and sales price revisions along with raw material price and logistics cost increases. Sales revenue of epoxy compounds also exceeded the plan due to increases in sales volume for applications for electronic devices.
Engineering Plastics	<ul style="list-style-type: none"> • Engineering Plastics increased sales revenue due to an effect of foreign exchange and price corrections corresponding to rising raw material, fuel prices and transportation cost, despite a decrease in sales volume due to a logistics disruption.

Segment Information - Outlook for 4th Quarter (Jan. to Mar.)

<vs Forecasts announced on Nov. 2021>

Medical / Healthcare	<ul style="list-style-type: none"> • Sales revenue of 1,3-BG (Cosmetic ingredients) is expected to decrease compared to the plan due to a decrease in sales volume because some shipped ahead of schedule in the 3rd quarter. • Sales revenue of chiral separation business is expected to decrease compared to the plan because some separation services offered ahead of schedule in the 3rd quarter, despite strong oversea demand of chiral column and stationary phases.
Smart	<ul style="list-style-type: none"> • Sales revenue of cellulose acetate for LCD films is expected to exceed the plan due to an increase in sales volume, although our customers are expected to adjust inventory due to production adjustments by panel makers in 4th quarter. However, we expect demand for our products to be strong after customer inventory adjustments. Sales revenue of high performance films will increase compared to the plan because of increases in sales volume due mainly to new adoption for the surface of TV displays, despite the impact of a decrease in automobile production due to a shortage of semiconductors. • Solvents for electronic materials and resist materials will be kept at full production, thanks to strong demand for semiconductor. Sales revenue of them are expected to exceed the plan because of price corrections corresponding to rising raw material price.

Segment Information - Outlook for 4th Quarter (Jan. to Mar.)

<vs Forecasts announced on Nov. 2021>

Safety	<ul style="list-style-type: none"> • Sales revenue of inflator is expected to exceed the plan due to recovery of automobile production. • Operating profit is expected to decrease compared to 3rd quarter profits due to the decrease in the operation of Chinese plant, which has a higher profit margin than other plants, because of the Chinese New Year. • In order to improve the global profit margin, we will work on cost reductions at other plants ahead of schedule for the next fiscal year.
Materials	<ul style="list-style-type: none"> • Acetic acid market condition is expected to decline compared to 3rd quarter level. • Sales revenue of acetate tow is expected to exceed the plan because of securing of inventory by customers due to a logistics disruption. • Sales revenue of caprolactone derivatives is expected to exceed the plan because of increases in sales volume in response to the increase in inquiries resulting from a global logistics disruption. Sales revenue of epoxy compounds is expected to be almost as planned.
Engineering Plastics	<ul style="list-style-type: none"> • Engineering Plastics increased sales revenue due to price corrections corresponding to rising raw material, fuel prices and transportation costs, despite a decrease in sales volume due to a logistics disruption. • Sales volume is expected to increase in the next fiscal year due to the end of sales adjustments to secure inventory.

Quarterly Results for Sales and Operating income

(billion yen)

Net Sales	2021/3				2022/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q Forecast
Medical / Healthcare	3.9	3.9	4.2	4.2	4.8	4.8	5.0	4.9
Smart	5.1	5.2	7.3	7.1	8.0	7.5	8.6	8.0
Safety	10.7	16.5	19.5	20.5	16.3	15.6	18.5	19.4
Materials	25.6	23.7	25.6	29.3	28.3	29.8	31.2	30.6
Engineering Plastics	35.2	39.5	46.5	47.4	51.5	52.9	52.4	53.2
Others	2.4	3.7	3.0	3.6	2.6	2.8	2.6	3.0
Total	82.9	92.4	106.0	112.2	111.4	113.5	118.2	119.0

Operating income	2021/3				2022/3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q Forecast
Medical / Healthcare	0.4	0.4	0.4	0.3	0.9	1.0	0.7	0.5
Smart	0.6	0.4	1.0	1.3	2.0	1.4	1.5	1.1
Safety	-2.3	0.6	2.2	1.7	0.7	1.7	2.0	1.8
Materials	3.9	3.6	3.4	7.1	6.0	5.6	6.7	5.7
Engineering Plastics	3.9	4.3	5.8	7.1	8.2	6.9	4.4	4.5
Others	0.4	0.5	0.4	0.2	0.5	0.2	0.4	0.5
Corporate	-3.8	-3.9	-3.6	-4.7	-4.4	-3.6	-3.6	-3.9
Total	3.1	6.0	9.6	13.0	13.9	13.3	12.0	10.2

Financial Forecast (FY ending March 2022)

(billion yen)

		2022/3 Previous Forecasts			2022/3 Revised Forecasts			Change (B)-(A)
		1 st Half	2 nd Half	Total(A)	1 st Half	2 nd Half	Total(B)	
	Medical / Healthcare	9.6	9.4	19.0	9.6	9.9	19.5	+0.5
	Smart	15.4	14.6	30.0	15.4	16.6	32.0	+2.0
	Safety	31.9	37.1	69.0	31.9	37.8	69.7	+0.7
	Materials	58.0	58.0	116.0	58.0	61.8	119.8	+3.8
	Engineering Plastics	104.4	98.6	203.0	104.4	105.6	210.0	+7.0
	Others	5.4	5.6	11.0	5.4	5.6	11.0	+0.0
Net sales		224.8	223.2	448.0	224.8	237.2	462.0	+14.0
	Medical / Healthcare	1.9	0.8	2.7	1.9	1.2	3.1	+0.4
	Smart	3.4	0.8	4.2	3.4	2.6	6.0	+1.8
	Safety	2.4	2.6	5.0	2.4	3.8	6.2	+1.2
	Materials	11.6	7.4	19.0	11.6	12.4	24.0	+5.0
	Engineering Plastics	15.1	6.4	21.5	15.1	8.9	24.0	+2.5
	Others	0.8	0.8	1.6	0.8	0.8	1.6	+0.0
	Corporate	-7.9	-8.1	-16.0	-7.9	-7.5	-15.4	+0.6
Operating income		27.3	10.7	38.0	27.3	22.2	49.5	+11.5
Ordinary income		29.8	12.2	42.0	29.8	23.7	53.5	+11.5
Income attributable to owners of parent		22.0	2.0	24.0	22.0	7.0	29.0	+5.0
(ref.) Exchange rate USD/JPY		110	110	110	110	114	112	

* These forecasts were announced on November 5, 2021.



Assumptions

		2021/3 Results		2022/3 Results & Previous Forecasts		2022/3 Results & Revised Forecasts	
		1 st Half (Results)	2 nd Half (Results)	1 st Half (Results)	2 nd Half (Forecasts)	3 rd Quarter (Results)	4 th Quarter (Forecasts)
Exchange rate (USD/JPY)		107	105	110	110	114	115
Raw Materials	Methanol Asian spot price (USD/ton)	192	316	377	500	443	450
	Crude Oil Dubai (USD/bbl)	37	53	70	85	78	75
	Domestic Naphtha (JPY/kl)	27,500	34,500	50,500	60,000	60,300	56,000

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