Supplemental Data of Business Results for 1H FY Mar. 2015

(Apr 1st, 2014 to Sep 30th, 2014)

Materials Innovation

JSR

JSR Corporation

With chemistry, we can.

FASF

FY ended March 31 JSR's accounting period (fiscal year) is defined as the period from April 1 to March 31 of the following year.

When noted "FY March 2015", this indicates the period from April 1, 2014 to March 31, 2015.

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.

Highlights of Consolidated Results

JSR Corporation

- **Our business results for the 1st half slightly exceeded our earnings guidance, though business performance to date against the guidance has varied from business to business.**

- **In the Petrochemical business, operating income sharply decreased from the previous year because of the spread margin deterioration caused from a weakening of the market, and the less sales volume than the budget including the products made in our new S-SBR plant in Thailand.**

- **In the Fine Chemicals and Other Products segment, the operating income significantly increased from the previous year, supported by steady performance in the semiconductor materials business.**

- **We will achieve the full year earnings guidance since our new S-SBR plant in Thailand will fully contribute to recovery of the Elastomer business, although there will be some adjustments due to seasonality in the Fine Chemicals business.**

(Consolidated) Overall Income Statements

JSR Corporation

(Unit:¥mm)

	FY Mar. 2014 1H	FY Mar. 2015 1H	Year-on-year comparison	
Net sales	188,785	199,900	+11,114	106%
Cost of sales	140,028	149,740	+9,711	107%
SGA	30,909	32,226	+1,317	104%
Operating income	17,847	17,933	+85	100%
Non operating income/expenses	2,533	1,437	△ 1,095	57%
Current income	20,380	19,370	△ 1,010	95%
Extraordinary income/losses	△ 401	△ 509	△ 108	–
Net income before tax	19,979	18,861	△ 1,118	94%
Corporate tax and others	7,276	6,285	△ 991	86%
Minority interests	△ 444	△ 431	+12	–
Net income	13,147	13,007	△ 139	99%
Comprehensive income	18,310	16,451	△ 1,858	90%
EPS(Yen)	55.37	55.35	△ 0.02	100%
Exchange rate (Yen/US $)	98.85	103.04	4.19	104%
Butadiene price (US $/Ton)	1,258	1,340	82	107%
Naphtha price (Yen/kl)	65,000	*70,400*	*+5,400*	*108%*

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

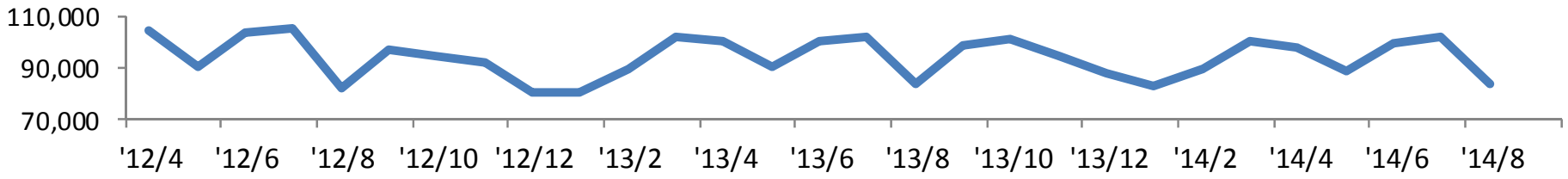
(Consolidated) Segment Data (Petrochemical Products)

JSR Corporation

(Unit:¥mm)

		FY Mar. 2014 1H	FY Mar. 2015 1H	Year-on-year comparison	
Reference: Sales volume of Elastomers (Tons) (non-consolidated & JSR BST Elastomer)		318,926	316,340	△ 2,586	99%
Net sales	Elastomers	96,408	98,201	+1,793	102%
	Plastics	26,491	26,968	+476	102%
	Petrochemicals Total	122,899	125,170	+2,270	102%
Operating income	Elastomers	8,567	4,992	△ 3,575	58%
	Plastics	1,875	811	△ 1,064	43%
	Petrochemicals Total	10,443	5,803	△ 4,639	56%
Operating income to sales	Elastomers	8.9%	5.1%		
	Plastics	7.1%	3.0%		
	Petrochemicals Total	8.5%	4.6%		

(Reference) Production of automobile tires and tubes (Unit: Tons. Source：JATMA)



(Consolidated) Segment Data (Fine Chemicals and Other Products)

JSR Corporation

(Unit:¥mm)

			FY Mar. 2014 1H	FY Mar. 2015 1H	Year-on-year comparison	
Net sales	Reference	Semiconductor Materials	24,620	32,470	+7,849	132%
		FPD Materials	30,960	33,353	+2,393	108%
		Strategic Businesses and Others	10,305	8,906	△ 1,399	86%
	Fine Chemicals and Other Products Total		65,886	74,730	+8,844	113%
Operating income			7,404	12,129	+4,724	164%
Operating income to Sales			11.2%	16.2%		

(Reference : Sales growth by product of Fine Chemicals and Other Products)

Semiconductor Materials

	FY Mar. 2015_1H YoY
ArF Photoresists	Approx. 145%
Multilayer Materials	Slightly over 140%
Other Lithography Materials	Slightly over 115%
CMP Materials	Approx. 130%
Packaging Materials	Approx. 120%
Others	Slightly under 45%

FPD Materials

	FY Mar. 2015_1H YoY
Alignment Films	Approx. 105%
Color Pigmented Resists	Approx. 130%
Other LCD Materials	Approx. 90%

Strategic Businesses and Others

	FY Mar. 2015_1H YoY
OFC	Slightly over 85%
ARTON	Slightly under 120%

(Consolidated) Segment Data (Quarterly Trends)

JSR Corporation

(Unit:¥mm)

		FY Mar. 2014 Jul-Sep.2013	FY Mar. 2014 Oct-Dec.2013	FY Mar. 2014 Jan-Mar.2014	FY Mar. 2015 Apr-Jun.2014	FY Mar. 2015 Jul-Sep.2014	Quarter-on-quarter comparison	
Reference: Sales volume of Elastomers (Tons) (non-consolidated & JSR BST Elastomer)		165,451	174,919	184,248	146,865	169,475	+22,610	115%
Net sales	Elastomers	49,331	50,761	56,308	46,221	51,980	+5,759	112%
	Plastics	13,793	14,345	16,926	13,244	13,724	+479	104%
	Fine Chemicals and Others	33,933	34,194	32,986	36,604	38,125	+1,521	104%
	Total	97,058	99,301	106,221	96,069	103,830	+7,760	108%
Operating income	Elastomers	3,856	2,906	5,856	2,223	2,769	+545	125%
	Plastics	968	865	1,177	430	380	△ 50	88%
	Fine Chemicals and Others	3,708	3,832	3,576	5,476	6,652	+1,175	121%
	Total	8,533	7,604	10,610	8,131	9,802	+1,671	121%
Exchange rate (Yen/US $)		98.95	100.46	102.78	102.16	103.92	+1.76	102%
Butadiene price (US $ /Ton)		1,141	1,566	1,373	1,243	1,437	+194	116%
Naphtha price (Yen/kl)		64,500	68,000	72,000	69,900	*70,900*	*+1,000*	*101%*

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

(Reference : Sales breakdown of Fine Chemicals and Other Products)

(Unit:¥bn)

	FY Mar. 2014 Jul-Sep.2013	FY Mar. 2014 Oct-Dec.2013	FY Mar. 2014 Jan-Mar.2014	FY Mar. 2015 Apr-Jun.2014	FY Mar. 2015 Jul-Sep.2014	Quarter-on-quarter comparison	
Semiconductor Materials	12.8	12.6	13.4	15.7	16.8	+1.2	107%
FPD Materials	15.5	15.8	15.4	16.5	16.8	+0.3	102%
Strategic Businesses and Others	5.6	5.9	4.1	4.4	4.5	+0.0	100%

(Consolidated) Non Operating Income/Expenses, Extraordinary Income / Losses

Non operating income/expenses

(Unit:¥mm)

	FY Mar. 2014 1H	FY Mar. 2015 1H	Year-on-year comparison
Interest and dividends income	445	581	+135
Equity in earnings of affiliates	1,429	–	△1,429
Foreign exchange gains	593	1,188	+594
Others	433	587	+153
Total non operating income	2,903	2,356	△546
Interest expenses	55	164	+109
Equity in losses of affiliates	–	77	+77
Others	314	677	+362
Total non operating expenses	370	919	+549
Non operating income/expenses	2,533	1,437	△1,095

Extraordinary income/losses

(Unit:¥mm)

	FY Mar. 2014 1H	FY Mar. 2015 1H	Year-on-year comparison
Total extraordinary income	–	–	–
Loss on valuation of investment securities	135	509	+373
Others	265	–	△265
Total extraordinary losses	401	509	+108
Extraordinary income/losses	△401	△509	△108

(Consolidated) Balance Sheets

JSR Corporation

（Unit：¥mm）

	2014/3E	2014/9E	Year-on-year comparison
(Assets)			
Current assets	326,504	330,773	+4,269
Cash, deposits and marketable securities	114,395	130,403	+16,007
Notes and accounts receivable	87,613	84,122	△ 3,491
Inventories	78,689	80,498	+1,808
Others	45,804	35,749	△ 10,055
Non-current assets	174,815	183,078	+8,262
Tangible and intangible assets	102,880	108,185	+5,305
Investments and other assets	71,935	74,892	+2,957
Total assets	501,319	513,852	+12,532
(Liabilities)			
Current liabilities	132,442	130,467	△ 1,974
Notes and accounts payable	85,333	82,018	△ 3,315
Others	47,108	48,448	+1,340
Non-current liabilities	31,617	33,443	+1,825
Total liabilities	164,059	163,910	△ 149
(Net assets)			
shareholder's equity	313,033	322,088	+9,054
Accumulated other comprehensive income	18,250	21,966	+3,716
Others	5,975	5,886	△ 89
Total net assets	337,259	349,941	+12,681
Liabilities and net assets	501,319	513,852	+12,532

Capital-to-Asset ratio
2014/9E ：67.0%
2014/3E ：66.1%

Reference Data Projections for FY March 2015

JSR Corporation

(Unit:¥bn)

	FY Mar.2014			FY Mar.2015			Increase/decrease		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Net sales	188.8	205.5	394.3	199.9	210.1	410.0	+11.2	+4.5	+15.7
Operating income	17.8	18.2	36.1	17.9	20.1	38.0	+0.1	+1.9	+1.9
Current income	20.4	19.3	39.6	19.4	19.6	39.0	△ 1.0	+0.4	△ 0.6
Net income	13.1	12.0	25.2	13.0	15.0	28.0	△ 0.1	+3.0	+2.8
Depreciation	8.6	9.5	18.1	8.1	9.9	18.0	△ 0.4	+0.3	△ 0.1
Capital expenditures	11.5	10.0	21.5	15.6	11.9	27.5	+4.1	+1.9	+6.0
R&D expenses	10.0	11.1	21.0	10.8	10.7	21.5	+0.8	△ 0.3	+0.5
Exchange rate (yen/US $)	98.85	101.62	100.24	103.04	*100.00*	*101.52*			
Naphtha price (yen/kl)	65,000	70,000	67,500	*70,400*	*70,000*	*70,200*			

(Reference： Sales by segment)

(Unit:¥bn)

	FY Mar.2014			FY Mar.2015			Increase/decrease		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Elastomers	96.4	107.1	203.5	98.2	111.8	210.0	+1.8	+4.7	+6.5
Plastics	26.5	31.3	57.8	27.0	23.0	50.0	+0.5	△ 8.2	△ 7.8
Fine Chemicals and Others	65.9	67.2	133.1	74.7	75.3	150.0	+8.8	+8.1	+16.9
Total	188.8	205.5	394.3	199.9	210.1	410.0	+11.1	+4.6	+15.7

(Reference) IR Calendar

Announcement of Earnings Results

FY Mar. 2015 Q3	January 26th 2015
FY Mar. 2015	April 22nd 2015

*Please note that the above is subject to change.