TOYO INK SC
Visible Science for Life

Toyo Ink SC Holdings Co., Ltd.
November 7, 2014

FY2014 2nd Quarter Results Briefing

The forecasts or projections set out in this presentation are based on the assumptions and beliefs of our management in light of the information available to it as of November 7, 2014. Changes in global, economic and business conditions could cause actual results to differ materially from these forecasts. All amounts are rounded to the nearest 100 million yen.

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FY2014 2nd Quarter Business Performance

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(Unit: 100 million yen)

	FY2013 2nd Quarter	FY2014 2nd Quarter	Increase/ decrease (%)	FY2014 forecast
Net sales	1,351	1,395	3.3	2,900
Operating income	103	90	▲12.9	200
Recurring income	110	95	▲14.3	205
Net income	71	98	38.7	130
Operating margin	7.7%	6.5%	▲1.2 (point)	6.9%
Overseas sales ratio	38.5%	41.5%	3.0 (point)	43.0%

(Unit: 100 million yen)

	As at March 31, 2014	As at September 30, 2014	Increase/ decrease (%)
Current assets	1,766	1,804	2.2
Fixed assets	1,600	1,604	0.2
Total assets	3,366	3,408	1.3
Current liabilities	1,016	959	▲5.6
Long-term liabilities	484	510	5.4
Total liabilities	1,500	1,469	▲2.1
Total net assets	1,866	1,939	3.9
Total of liabilities and net assets	3,366	3,408	1.3

	As at March 2014	As at September 2014
Interest-bearing debt (100 million yen)	744	701
Net worth ratio (%)	53.7	55.3
D/E ratio	0.43	0.39

	First Half (forecast)	Year-End (forecast)
Dividend (yen)	7.0	14.0

	As at March 31, 2014	As at September 30, 2014
Consolidated subsidiaries	70	67
Equity method companies	12	12

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Performance by Segment

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		FY2014 2nd Quarter (100 million yen)		Increase/decrease (%) Year on Year		Increase/decrease (%) Quarter on Quarter		FY2014 Total Results (100 million yen)		Increase/decrease (%) Year on Year	
		Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Colorants and Functional Materials	Japan	113	15	2.1	1.6	2.6	14.8	224	28	▲1.6	▲14.0
	Overseas	121	6	3.7	28.0	5.5	36.1	236	11	5.5	13.2
	Total	192	21	1.1	6.9	1.0	17.0	383	39	3.1	▲6.2
Polymers and Coatings	Japan	110	3	0.1	▲29.2	▲2.5	▲31.1	222	8	0.9	▲27.0
	Overseas	52	5	6.2	7.4	4.2	8.2	102	9	13.9	18.2
	Total	149	8	2.1	▲8.7	1.5	▲10.5	296	17	5.0	▲7.2
Packaging	Japan	102	3	▲4.5	▲32.1	2.7	35.8	202	5	▲3.3	▲38.2
	Overseas	56	2	4.0	▲25.1	9.7	▲1.5	107	3	6.9	23.8
	Total	157	4	▲1.9	▲31.0	5.1	12.2	307	8	▲0.1	▲23.0
Printing and Information	Japan	145	5	0.6	▲51.3	12.2	85.8	274	7	▲3.7	▲59.7
	Overseas	87	2	3.5	▲35.5	5.9	66.2	169	4	19.5	▲25.6
	Total	219	7	2.1	▲51.1	9.8	40.7	419	11	4.8	▲49.7
Others		13	7	1.2	68.0	0.1	▲2.5	27	14	0.4	43.2
Adjustment		▲18	0	-	-	-	-	▲36	0	-	-
Total consolidated		713	47	1.0	▲10.6	4.7	9.5	1,395	90	3.3	▲12.9

(Note) The segment performance for Japan and overseas does not take into account eliminations between regions.

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Performance by Region

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FY2014

	FY2014 2nd Quarter (100 million yen)		Increase/decrease (%) Year on Year		Increase/decrease (%) Quarter on Quarter		FY2014 Total Results (100 million yen)		Increase/decrease (%) Year on Year	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	479	32	▲0.2	▲14.6	4.1	7.3	**938**	**62**	**▲1.9**	**▲22.3**
Asia-Oceania	247	16	2.9	▲3.6	5.7	7.2	**481**	**30**	**8.2**	**19.7**
Europe	35	2	16.2	-	15.7	-	**65**	**1**	**39.7**	**▲72.0**
The Americas	29	▲2	4.1	-	2.3	-	**58**	**▲3**	**8.1**	**-**
Adjustment	▲76	0	-	-	-	-	**▲148**	**1**	**-**	**-**
Total consolidated	713	47	1.0	▲10.6	4.7	9.5	**1,395**	**90**	**3.3**	**▲12.9**

(Note) FY2013 (100 million yen)

	1st Quarter		2nd Quarter		3rd Quarter		4th Quarter		Total	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
Japan	477	42	480	37	486	32	486	31	1,929	142
Asia-Oceania	204	9	240	16	250	19	261	18	955	62
Europe	17	2	30	0	32	▲1	27	▲1	106	0
The Americas	25	▲1	28	▲1	28	▲1	28	▲3	109	▲6
Adjustment	▲79	▲1	▲72	▲0	▲80	0	▲73	▲1	▲304	▲2
Total consolidated	645	51	706	53	715	50	729	44	2,796	197

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