Supplemental Data of Business Results for 3Q FY Mar. 2015

(Apr 1, 2014 to Dec 31, 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.

➢The business results until the 3rd quarter well progressed and exceeded the annual guidance line, supported by the continuous good shape of Fine chemicals business and JPY depreciation to USD.

➢The supply and demand balance in petrochemical market has still been loose. Thus, the earnings of Petrochemicals business have underperformed the budget plan. On the other hand, the operating profit has gradually been improving, because of the raw materials cost decrease and sales volume increase in the new plant in Thailand.

➢In the Fine chemicals and other businesses, the operating profit significantly increased from the previous year, driven by expanding sales in Semiconductor materials business and steady performance in Display materials business.

➢ We have revised up the annual earnings guidance considering the progress of our business results until the 3rd quarter and full contribution of the new plant in Thailand. However, we have also taken account of negative effects for the 4th quarter, such as seasonal factors in Fine chemicals business and sharp drop of raw materials price.

(Consolidated) Overall Income Statements

JSR Corporation

(Unit:¥mm)

	FY Mar. 2014 3Q (Apr - Dec)	FY Mar. 2015 3Q (Apr - Dec)	Year-on-year comparison	
Net sales	288,087	305,789	+17,702	106%
Cost of sales	215,761	226,445	+10,683	105%
SGA	46,873	48,964	+2,091	104%
Operating income	25,451	30,379	+4,927	119%
Non operating income/expenses	3,739	2,671	△ 1,067	71%
Current income	29,191	33,051	+3,860	113%
Extraordinary income/losses	△ 265	△ 184	+81	–
Net income before tax	28,925	32,867	+3,941	114%
Corporate tax and others	9,872	10,576	+703	107%
Minority interests	△ 825	△ 710	+115	86%
Net income	19,878	23,002	+3,123	116%
Comprehensive income	30,382	33,874	+3,492	111%
EPS(Yen)	83.71	98.14	+14.43	117%

Exchange rate (Yen/US $)	99.39	106.87	7.48	108%
Butadiene price (US $ /Ton)	1,356	1,253	△ 103	92%
MOPJ (US $ /Ton)	908	837	△ 71	92%
Naphtha price (Yen/kl)	66,000	*68,600*	+2,600	104%

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

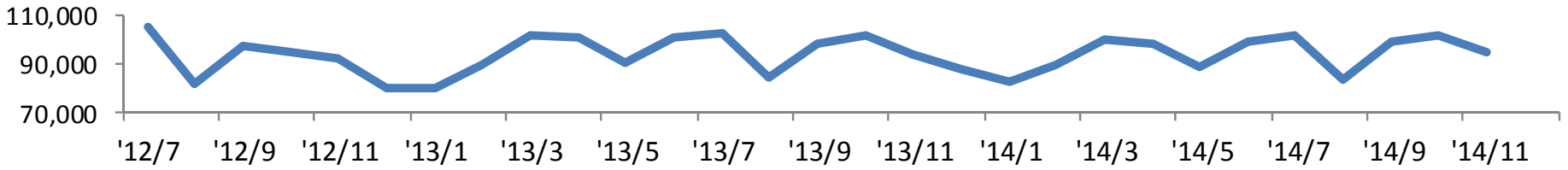
(Consolidated) Segment Data (Petrochemical Products)

JSR Corporation

(Unit:¥mm)

		FY Mar. 2014 3Q (Apr - Dec)	FY Mar. 2015 3Q (Apr - Dec)	Year-on-year comparison	
Reference: Sales volume of Elastomers (Tons) (non-consolidated & JSR BST Elastomer)		493,845	490,561	△ 3,284	99%
Net sales	Elastomers	147,169	150,789	+3,619	102%
	Plastics	40,837	41,520	+683	102%
	Petrochemicals Total	188,006	192,310	+4,303	102%
Operating income	Elastomers	11,473	8,910	△ 2,563	78%
	Plastics	2,741	1,910	△ 830	70%
	Petrochemicals Total	14,214	10,821	△ 3,393	76%
Operating income to sales	Elastomers	7.8%	5.9%		
	Plastics	6.7%	4.6%		
	Petrochemicals Total	7.6%	5.6%		

(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 3Q (Apr - Dec)	FY Mar. 2015 3Q (Apr - Dec)	Year-on-year comparison	
Net sales	Reference	Semiconductor Materials	37,209	48,376	+11,167	130%
		Display Materials	46,712	52,037	+5,324	111%
		Strategic Businesses and Others	16,158	13,065	△ 3,093	81%
	Fine Chemicals and Other Products Total		100,080	113,479	+13,398	113%
Operating income			11,236	19,558	+8,321	174%
Operating income to Sales			11.2%	17.2%		

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

Semiconductor Materials

	FY Mar. 2015_3Q YoY (accumulated)
ArF Photoresists	Approx. 145%
Multilayer Materials	Slightly over 140%
Other Lithography Materials	Approx. 120%
CMP Materials	Approx. 135%
Packaging Materials	Slightly over 120%
Others	Slightly under 45%

Display Materials

	FY Mar. 2015_3Q YoY (accumulated)
Alignment Films	Slightly over 105%
Color Pigmented Resists	Approx. 130%
Other LCD Materials	Flat

Strategic Businesses and Others

	FY Mar. 2015_3Q YoY (accumulated)
OFC	Slightly over 95%
ARTON	Approx. 95%

(Consolidated) Segment Data (Quarterly Trends)

JSR Corporation

(Unit:¥mm)		FY Mar. 2014 Oct-Dec.2013	FY Mar. 2014 Jan-Mar.2014	FY Mar. 2015 Apr-Jun.2014	FY Mar. 2015 Jul-Sep.2014	FY Mar. 2015 Oct-Dec.2014	Quarter-on-quarter comparison	
Reference: Sales volume of Elastomers (Tons) (non-consolidated & JSR BST Elastomer)		174,919	184,248	146,865	169,475	174,221	+4,746	103%
Net sales	Elastomers	50,761	56,308	46,221	51,980	52,587	+607	101%
	Plastics	14,345	16,926	13,244	13,724	14,552	+828	106%
	Fine Chemicals and Others	34,194	32,986	36,604	38,125	38,748	+622	102%
	Total	99,301	106,221	96,069	103,830	105,888	+2,058	102%
Operating income	Elastomers	2,906	5,856	2,223	2,769	3,917	+1,148	141%
	Plastics	865	1,177	430	380	1,099	+718	289%
	Fine Chemicals and Others	3,832	3,576	5,476	6,652	7,429	+776	112%
	Total	7,604	10,610	8,131	9,802	12,446	+2,644	127%
Exchange rate (Yen/US $)		100.46	102.78	102.16	103.92	114.54	+10.62	110%
Butadiene price (US $ /Ton)		1,566	1,373	1,243	1,437	1,065	△ 372	74%
MOPJ (US $ /Ton)		946	935	951	913	647	△ 266	71%
Naphtha price (yen/kl)		68,000	72,000	69,900	70,900	*65,000*	*△ 5,900*	*92%*

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

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

(Unit:¥bn)	FY Mar. 2014 Oct-Dec. 2013	FY Mar. 2014 Jan-Mar. 2014	FY Mar. 2015 Apr-Jun. 2014	FY Mar. 2015 Jul-Sep. 2014	FY Mar. 2015 Oct-Dec. 2014	Quarter-on-quarter comparison	
Semiconductor Materials	12.6	13.4	15.7	16.8	15.9	△ 0.9	95%
Display Materials	15.8	15.4	16.5	16.8	18.7	+1.8	111%
Strategic Businesses and Others	5.9	4.1	4.4	4.5	4.2	△ 0.3	93%

Non operating income/expenses

(Unit:¥mm)

	FY Mar. 2014 3Q (Apr - Dec)	FY Mar. 2015 3Q (Apr - Dec)	Year-on-year comparison
Interest and dividends income	620	931	+310
Equity in earnings of affiliates	1,783	–	△1,783
Foreign exchange gains	1,884	2,631	+746
Others	626	562	△63
Total non operating income	4,914	4,124	△789
Interest expenses	78	254	+176
Equity in losses of affiliates	–	357	+357
Others	1,096	840	△255
Total non operating expenses	1,174	1,452	+278
Non operating income/expenses	3,739	2,671	△1,067

Extraordinary income/losses

(Unit:¥mm)

	FY Mar. 2014 3Q (Apr - Dec)	FY Mar. 2015 3Q (Apr - Dec)	Year-on-year comparison
Gain on transfer from business divestitures	–	325	+325
Total extraordinary income	–	325	+325
Loss on valuation of investment securities	–	509	+509
Others	265	–	△265
Total extraordinary losses	265	509	+243
Extraordinary income/losses	△265	△184	+81

(Consolidated) Balance Sheets

JSR Corporation

（Unit：¥mm）

	2014/3E	2014/12E	Year-on-year comparison
(Assets)			
Current assets	326,504	349,992	+23,488
Cash, deposits and marketable securities	114,395	125,348	+10,953
Notes and accounts receivable	87,613	99,066	+11,453
Inventories	78,689	83,466	+4,776
Others	45,804	42,110	△ 3,693
Non-current assets	174,815	196,340	+21,525
Tangible and intangible assets	102,880	116,218	+13,337
Investments and other assets	71,935	80,122	+8,187
Total assets	501,319	546,333	+45,014
(Liabilities)			
Current liabilities	132,442	153,956	+21,514
Notes and accounts payable	85,333	99,352	+14,019
Others	47,108	54,603	+7,495
Non-current liabilities	31,617	37,925	+6,307
Total liabilities	164,059	191,881	+27,822
(Net assets)			
shareholder's equity	313,033	319,158	+6,125
Accumulated other comprehensive income	18,250	29,265	+11,015
Others	5,975	6,027	+51
Total net assets	337,259	354,451	+17,191
Liabilities and net assets	501,319	546,333	+45,014

Capital-to-Asset ratio
2014/12E ：63.8%
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	22.1	40.0	+0.1	+3.9	+3.9
Current income	20.4	19.3	39.6	19.4	23.6	43.0	△ 1.0	+4.4	+3.4
Net income	13.1	12.0	25.2	13.0	17.0	30.0	△ 0.1	+5.0	+4.8
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	16.4	32.0	+4.1	+6.4	+10.5
R&D expenses	10.0	11.0	21.0	10.8	10.7	21.5	+0.8	△ 0.3	+0.5
Exchange rate (yenUS$)	98.85	101.62	100.24	103.04	*114.77	108.91			
Naphtha price (yen/kl)	65,000	70,000	67,500	70,400	55,500	62,950			

*Estimation for Jan-Mar : 115 yen/US$

(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	April 22, 2015 at 3 p.m.

*Please note that the above is subject to change.