Fiscal 2020
Financial Results
– supplementary financial summary –

May 13, 2021

Asahi Kasei Corporation

Contents

1. Consolidated results for fiscal 2020

4 Summary of financial results
5 Impact of COVID-19
6 Sales and operating income by segment
7 Statements of income
8 Balance sheets
9 Cash flows

2. Forecast for fiscal 2021

11 Consolidated operating performance forecast
12 Sales and operating income forecast by segment

3. Appendix

14 Sales and operating income increase/decrease by segment
15 Extraordinary income and loss
16 Overseas sales by business category
17-18 Sales and operating income by business category
19-20 Sales and operating income increase/decrease by business category
21-22 Sales and operating income forecast by business category
23 Primary investments by business category
24 Major investments
25-34 Overview of results by segment
35-36 Quarterly sales and operating income

Disclaimer
The forecasts and estimates shown in this document are dependent on a variety of assumptions and economic conditions. Plans and figures depicting the future do not imply a guarantee of actual outcomes.



1. Consolidated results for fiscal 2020

Summary of financial results

- Decline in Material and Homes covered by rise in Health Care; sales and operating income largely even with previous year
- Large decrease in net income resulting from temporary income tax expense related to reconfiguration of Veloxis organizations
- Maintaining dividends at ¥34 per share in accordance with policy of stable and continually increased dividends

(¥ billion, unless otherwise specified)

	FY 2019	FY 2020		FY 2020 vs. FY 2019		Result vs. forecast in Feb.	
		Result	Forecast in Feb.	Increase (decrease)	% change	Increase (decrease)	% change
Net sales	2,151.6	2,106.1	2,091.0	(45.6)	-2.1%	15.1	+0.7%
Operating income	177.3	171.8	160.0	(5.5)	-3.1%	11.8	+7.4%
Ordinary income	184.0	178.0	165.0	(6.0)	-3.2%	13.0	+7.9%
Net income attributable to owners of the parent	103.9	79.8	71.0	(24.2)	-23.2%	8.8	+12.3%
¥/US$ exchange rate (market average)	109	106	106	(3)		0	
¥/€ exchange rate (market average)	121	124	122	3		2	
Net income per share (EPS) (¥)	74.85	57.49					
Dividends per share (¥)	34	34					
Payout ratio (%)	45.4	59.1					
Net income per shareholders' equity (ROE) (%)	7.6	5.6					

Impact of COVID-19

Material	➢ Decline in demand for automotive and petrochemical products mainly in Q1; demand recovery and market price improvement from Q2 ➢ Increased demand for LIB[1] separators and electronic materials resulting from stay-at-home demand ➢ Severe conditions for apparel fibers continued; some signs of recovery
Homes	➢ Number of visitors to model homes decreased due to COVID-19 restrictions, severe environment for orders throughout the year ➢ Reinforcing measures to attract customers with online events, etc.; some signs of recovery in orders
Health Care	➢ Large increase in demand for ventilators in Critical Care ➢ Increased demand for virus removal filters related to development and manufacture of COVID-19 drugs and vaccines ➢ Sales calls to hospitals curtailed by COVID-19 restrictions

[1] Lithium-ion battery

Sales and operating income by segment

- Material: Sales and income decrease with COVID-19 impact mainly in Q1 and recovery from Q2 for automotive markets and petrochemical market prices
- Homes: Sales and income decrease with impact of 2019 consumption tax increase and COVID-19 in order-built homes and remodeling, despite firm performance in real estate
- Health Care: Sales and income increase with large increase in demand for ventilators and firm performance in pharmaceuticals and medical devices, despite sales activity inhibited by COVID-19

Net sales (¥ billion)

	FY 2019			FY 2020			Increase (decrease)	% change	FY 2020 forecast in Feb.	Increase (decrease)
	H1	H2	Total a	H1	H2	Total b	b-a		c	b-c
Material	560.2	532.9	1,093.1	438.4	552.9	991.2	(101.9)	-9.3%	981.0	10.2
Homes	333.4	371.0	704.4	338.7	353.9	692.6	(11.8)	-1.7%	691.0	1.6
Health Care[1]	167.6	170.2	337.8	204.9	203.0	407.9	70.1	+20.8%	404.0	3.9
Others	7.4	8.9	16.3	7.5	6.8	14.3	(2.0)	-12.3%	15.0	(0.7)
Consolidated	1,068.6	1,083.0	2,151.6	989.4	1,116.7	2,106.1	(45.6)	-2.1%	2,091.0	15.1

Operating income

Material	56.9	35.5	92.4	20.8	45.6	66.5	(25.9)	-28.0%	59.0	7.5
Homes	32.7	40.0	72.7	31.7	31.9	63.5	(9.2)	-12.6%	62.5	1.0
Health Care[1]	25.9	17.6	43.5	35.4	32.2	67.6	24.1	+55.4%	65.5	2.1
Others	1.1	2.1	3.2	1.7	2.1	3.8	0.6	+19.6%	3.5	0.3
Corporate expenses and eliminations	(14.9)	(19.6)	(34.5)	(12.9)	(16.7)	(29.6)	4.9	–	(30.5)	0.9
Consolidated	101.7	75.6	177.3	76.8	95.0	171.8	(5.5)	-3.1%	160.0	11.8

[1] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care segment from Q1 2020.

Statements of income

- SG&A: Increase in amortization of intangible assets related to Veloxis acquisition and labor expenses; decrease of approx. ¥17 billion centered on travel expenses due to COVID-19
- Non-operating income/expense: Lower foreign exchange loss but lower equity in earnings of affiliates with performance decline at PTT Asahi Chemical Company Limited
- Extraordinary income/loss: Gain on sales of investment securities, loss on fire at semiconductor plant, etc. (cf. p.15)
- Income taxes: Income tax expense of approx. ¥24 billion incurred on intra-group asset transfer for reconfiguration of Veloxis organizations

(¥ billion)

	FY 2019		FY 2020		Increase (decrease)	% change
		% of sales		% of sales		
Net sales	2,151.6	100.0%	2,106.1	100.0%	(45.6)	-2.1%
Cost of sales	1,476.6	68.6%	1,425.3	67.7%	(51.3)	-3.5%
Gross profit	675.0	31.4%	680.7	32.3%	5.7	+0.8%
Selling, general and administrative expenses	497.8	23.1%	508.9	24.2%	11.1	+2.2%
Operating income	177.3	8.2%	171.8	8.2%	(5.5)	-3.1%
Net non-operating income (expenses)	6.7		6.2		(0.5)	
of which,						
net financing income (expense)	3.9		2.9		(1.1)	
net equity in earnings (losses) of affiliates	7.1		3.5		(3.7)	
foreign exchange gains (loss)	(2.3)		(0.2)		2.1	
Ordinary income	184.0	8.6%	178.0	8.5%	(6.0)	-3.2%
Net extraordinary income (loss)	(28.1)		(27.1)		0.9	
Income before income taxes	155.9	7.2%	150.9	7.2%	(5.0)	-3.2%
Income taxes	(50.2)		(68.8)		(18.6)	
Net income attributable to non-controlling interests	(1.8)		(2.3)		(0.5)	
Net income attributable to owners of the parent	103.9	4.8%	79.8	3.8%	(24.2)	-23.2%

Balance sheets

- Assets: Goodwill and other intangible assets decreased due to amortization, but PP&E increased and investments and other assets increased due to higher market value of investment securities
- Liabilities: Interest-bearing debt decreased by ¥44.9 billion
- Net assets: Increased retained earnings with net income recorded, increased accumulated other comprehensive income with increased net unrealized gain on other securities
- D/E ratio of 0.45 within target range of around 0.5

(¥ billion)

	At end of Mar. 2020	At end of Mar. 2021	Increase (decrease)
Current assets	1,107.4	1,136.8	29.3
Cash and deposits	208.0	221.8	13.8
Notes and accounts receivable–trade	331.0	338.6	7.6
Inventories	477.8	481.5	3.6
Other current assets	90.6	94.9	4.3
Noncurrent assets	1,714.8	1,782.2	67.3
Property, plant and equipment	653.7	717.3	63.6
Intangible assets[1]	715.2	694.4	(20.9)
Investments and other assets[1]	345.9	370.5	24.6
Total assets	2,822.3	2,918.9	96.7

	At end of Mar. 2020	At end of Mar. 2021	Increase (decrease)
Liabilities	1,438.8	1,424.4	(14.4)
Current liabilities	842.5	703.2	(139.4)
Noncurrent liabilities[1]	596.3	721.2	125.0
Net assets	1,383.5	1,494.5	111.1
Shareholders' equity	1,302.8	1,335.9	33.1
Capital stock	103.4	103.4	–
Capital surplus	79.6	79.6	0.0
Retained earnings	1,125.7	1,158.8	33.1
Treasury stock	(6.0)	(5.9)	0.1
Accumulated other comprehensive income	56.5	131.6	75.0
Non-controlling interests	24.1	27.1	2.9
Total liabilities and net assets	2,822.3	2,918.9	96.7

Goodwill[1]	365.7	351.9	(13.8)
Interest-bearing debt[2]	703.8	659.0	(44.9)
D/E ratio	0.52	0.45	(0.07)

[1] Figures at the end of March 2020 retroactively revised reflecting PPA (purchase price allocation) results completed in Q1 2020 related to Veloxis Pharmaceuticals Inc. acquired on March 3, 2020 (CET).
Before revision: goodwill ¥149.1 billion, investments and other assets ¥5.5 billion
After revision: goodwill ¥45.2 billion, other intangible assets ¥133.6 billion, noncurrent liabilities ¥24.3 billion
[2] Excluding lease obligations.

Cash flows

- Operating: Increase in cash provided with improved efficiency of working capital with curtailment of inventories, etc.
- Investing: Decrease in cash used with ¥141.5 billion payment for Veloxis acquisition in FY 2019
- Financing: Cash used for repayment of borrowings and ¥45.8 billion for payment of dividends
- Free cash flows after cash dividends paid: Turning positive with increase in cash provided by operating activities and decrease in cash used in investing activities

(¥ billion)

	FY 2019	FY 2020	Increase (decrease)
a. Net cash provided by (used in) operating activities	124.5	253.7	129.2
b. Net cash provided by (used in) investing activities	(318.2)	(157.8)	160.4
c. Free cash flows [a+b]	(193.7)	95.9	289.6
d. Net cash provided by (used in) financing activities	221.9	(95.9)	(317.8)
e. Effect of exchange rate change on cash and cash equivalents	(4.1)	9.6	13.7
f. Net increase (decrease) in cash and cash equivalents [c+d+e]	24.2	9.7	(14.5)
g. Cash and cash equivalents at beginning of period	180.5	204.8	24.3
h. Increase in cash and cash equivalents resulting from changes in scope of consolidation	0.1	1.8	1.7
i. Cash and cash equivalents at end of period [f+g+h]	204.8	216.2	11.5
Free cash flows after cash dividends paid	(242.4)	50.1	292.5



2. Forecast for fiscal 2021

Consolidated operating performance forecast

- Increased sales and operating income forecasted with significant recovery of performance in Material
- Large increase in net income forecasted with temporary reduction of tax expense related to reconfiguration of Veloxis organizations in addition to recovery of performance; income tax expense reduction forecasted nearly equivalent to the FY 2020 increase
- Dividends of ¥34 per share forecasted; no change in basic policy for stable and continually increased dividends while making determination in consideration of full-year results

(¥ billion, unless otherwise specified)

	FY 2019	FY 2020			FY 2021 forecast[1]			Increase (decrease)	% change
		H1	H2	Total a	H1	H2	Total b	b-a	
Net sales	2,151.6	989.4	1,116.7	2,106.1	1,149.0	1,226.0	2,375.0	268.9	+12.8%
Operating income	177.3	76.8	95.0	171.8	88.5	101.5	190.0	18.2	+10.6%
Ordinary income	184.0	77.5	100.6	178.0	91.5	104.5	196.0	18.0	+10.1%
Net income attributable to owners of the parent	103.9	46.8	33.0	79.8	87.0	68.0	155.0	75.2	+94.3%
¥/US$ exchange rate (market average)	109	107	105	106	105	105	105	(1)	
¥/€ exchange rate (market average)	121	121	126	124	120	120	120	(4)	
Net income per share (EPS) (¥)	74.85			57.49			111.71		
Dividends per share (¥)	34			34			34 (forecast)		
Payout ratio (%)	45.4			59.1			30.4		

[1] The Accounting Standard for Revenue Recognition is applied beginning with FY 2021, the effect of which on consolidated operating performance is expected to be immaterial.

Sales and operating income forecast by segment

- Material: Large increase in sales and income forecasted with continued recovery of automotive markets and petrochemical market prices, and moderate recovery of apparel-related markets
- Homes: Increased sales and income forecasted with consolidation of McDonald Jones and firm performance in each business
- Health Care: Decrease in sales and income forecasted with leveling of spike in demand for ventilators in Critical Care, despite firm performance in each business

Net sales (¥ billion)

	FY 2019	FY 2020			FY 2021 forecast[1]			Increase (decrease)	% change
		H1	H2	Total a	H1	H2	Total b	b-a	
Material	1,093.1	438.4	552.9	991.2	556.0	612.0	1,168.0	176.8	+17.8%
Homes[2]	704.4	338.7	353.9	692.6	387.0	404.0	791.0	98.4	+14.2%
Health Care[3]	337.8	204.9	203.0	407.9	199.0	201.0	400.0	(7.9)	-1.9%
Others	16.3	7.5	6.8	14.3	7.0	9.0	16.0	1.7	+12.0%
Consolidated	2,151.6	989.4	1,116.7	2,106.1	1,149.0	1,226.0	2,375.0	268.9	+12.8%

Operating income

Material	92.4	20.8	45.6	66.5	46.5	53.5	100.0	33.5	+50.5%
Homes[2]	72.7	31.7	31.9	63.5	30.0	37.0	67.0	3.5	+5.4%
Health Care[3]	43.5	35.4	32.2	67.6	28.0	27.0	55.0	(12.6)	-18.6%
Others	3.2	1.7	2.1	3.8	1.0	1.5	2.5	(1.3)	-34.2%
Corporate expenses and eliminations	(34.5)	(12.9)	(16.7)	(29.6)	(17.0)	(17.5)	(34.5)	(4.9)	–
Consolidated	177.3	76.8	95.0	171.8	88.5	101.5	190.0	18.2	+10.6%

[1] The Accounting Standard for Revenue Recognition is applied beginning with FY 2021, the effect of which on consolidated operating performance is expected to be immaterial.
[2] Including results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries, scheduled to be consolidated Q1 2021, in the Homes segment.
[3] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care segment from Q1 2020.



3. Appendix

Sales and operating income increase/decrease by segment

(¥ billion)

		FY 2019	FY 2020	Increase (decrease)	% change	Increase (decrease) due to: Sales volume	Sales prices	of which, due to foreign exchange	Others
Material	Sales	1,093.1	991.2	(101.9)	-9.3%	(53.2)	[2] (53.6)	(4.0)	4.9
	Operating income	92.4	66.5	(25.9)	-28.0%	[1] (16.2)			[3] 43.9
Homes	Sales	704.4	692.6	(11.8)	-1.7%	(28.5)	3.5	–	13.2
	Operating income	72.7	63.5	(9.2)	-12.6%	[4] (16.9)			[5] 4.2
Health Care[1]	Sales	337.8	407.9	70.1	+20.8%	57.5	(0.3)	1.3	12.9
	Operating income	43.5	67.6	24.1	+55.4%	[6] 31.4			[7] (7.1)
Others	Sales	16.3	14.3	(2.0)	-12.3%	(2.0)	–	–	–
	Operating income	3.2	3.8	0.6	+19.6%	0.9			(0.3)
Corporate expenses and eliminations	Operating income	(34.5)	(29.6)	4.9	–	–	–	–	[8] 4.9
Consolidated	Sales	2,151.6	2,106.1	(45.6)	-2.1%	(26.2)	(50.4)	(2.8)	31.0
	Operating income	177.3	171.8	(5.5)	-3.1%	(0.8)			45.7

Major factors affecting operating income

[1] Decreased shipments of automotive-related products and apparel-related products due to impact of COVID-19 mainly in Q1

[2] Market prices for petrochemicals declined as demand decreased

[3] Feedstock prices decreased

[4] Lower volumes of order-built homes and remodeling with impacts of consumption tax increase and COVID-19

[5] Firm performance of condominiums in real estate

[6] Increased shipments with large increase in demand for ventilators in Critical Care

[7] Increased amortization of intangible assets due to Veloxis acquisition

[8] Reduced fixed costs in administrative functions

[1] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care segment from Q1 2020.

Extraordinary income and loss

(¥ billion)

	FY 2019	FY 2020	Increase (decrease)
Gain on sales of investment securities	13.7	17.3	3.6
Gain on sales of noncurrent assets	4.3	0.4	(3.9)
Total extraordinary income	17.9	17.7	(0.3)
Loss on valuation of investment securities	2.0	0.1	(1.9)
Loss on disposal of noncurrent assets	9.7	10.6	1.0
Impairment losses	21.9	1.9	(20.0)
Loss on disaster	2.4	–	(2.4)
Loss on fire at plant facilities	–	22.3	22.3
Loss on product compensation	5.2	2.1	(3.1)
Business structure improvement expenses	4.8	7.7	2.9
Total extraordinary loss	46.0	44.8	(1.2)
Net extraordinary income (loss)	(28.1)	(27.1)	0.9

Overseas sales by business category

(¥ billion)

	FY 2019			FY 2020			Increase (decrease)	% change
	Total sales	Overseas sales	% of total	Total sales	Overseas sales	% of total		
Basic Materials[1]	316.8	149.0	47.0%	268.9	125.0	46.5%	(24.0)	-16.1%
Performance Products[1]	423.9	245.3	57.9%	375.6	228.6	60.9%	(16.6)	-6.8%
Specialty Solutions[1]	312.5	201.0	64.3%	307.2	206.3	67.2%	5.3	+2.6%
Homes	649.3	18.5	2.9%	644.8	25.1	3.9%	6.5	+35.2%
Construction Materials	55.1	0.0	0.1%	47.8	0.0	0.0%	(0.0)	-32.4%
Health Care[2]	133.3	43.8	32.8%	154.4	61.6	39.9%	17.8	+40.7%
Critical Care	204.5	202.0	98.8%	253.5	251.0	99.0%	49.0	+24.3%
Others[1]	56.3	2.0	3.5%	53.9	4.2	7.8%	2.3	+116.2%
Total	2,151.6	861.6	40.0%	2,106.1	901.8	42.8%	40.3	+4.7%

Asia		438.4	20.4%		414.2	19.7%	(24.2)	-5.5%
of which, sales to China		188.6	8.8%		198.9	9.4%	10.4	+5.5%
The Americas		292.4	13.6%		335.9	15.9%	43.4	+14.9%
Europe		112.3	5.2%		124.9	5.9%	12.6	+11.3%
Other countries		18.5	0.9%		26.8	1.3%	8.3	+45.1%

[1] Beginning with FY 2020, method of consolidation adjustment within the Material segment is changed. FY 2019 sales results are recalculated accordingly.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

Sales by business category

(¥ billion)

	FY 2019			FY 2020			Increase (decrease)	% change	FY 2020 forecast in Feb.	Increase (decrease)
	H1	H2	Total a	H1	H2	Total b	b-a		c	b-c
Basic Materials[1]	163.6	153.2	316.8	116.7	152.2	268.9	(47.9)	-15.1%	265.0	3.9
Performance Products[1]	220.1	203.8	423.9	158.9	216.7	375.6	(48.3)	-11.4%	374.0	1.6
Specialty Solutions[1]	156.1	156.4	312.5	144.6	162.6	307.2	(5.3)	-1.7%	304.0	3.2
Others in Material[1]	20.4	19.6	40.0	18.2	21.4	39.6	(0.4)	-0.9%	38.0	1.6
Homes	304.9	344.4	649.3	314.4	330.4	644.8	(4.5)	-0.7%	643.0	1.8
Construction Materials	28.6	26.6	55.1	24.3	23.5	47.8	(7.3)	-13.2%	48.0	(0.2)
Health Care[2]	70.1	63.2	133.3	74.3	80.1	154.4	21.1	+15.8%	155.0	(0.6)
Critical Care	97.5	107.0	204.5	130.6	122.9	253.5	49.0	+24.0%	249.0	4.5
Others	7.4	8.9	16.3	7.5	6.8	14.3	(2.0)	-12.3%	15.0	(0.7)
Consolidated	1,068.6	1,083.0	2,151.6	989.4	1,116.7	2,106.1	(45.6)	-2.1%	2,091.0	15.1

[1] Beginning with FY 2020, method of consolidation adjustment within the Material segment is changed. FY 2019 sales results are recalculated accordingly.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

Operating income by business category[1]

(¥ billion)

	FY 2019			FY 2020			Increase (decrease)	% change	FY 2020 forecast in Feb.	Increase (decrease)
	H1	H2	Total a	H1	H2	Total b	b-a		c	b-c
Basic Materials	20.1	6.5	26.6	0.1	13.9	14.0	(12.6)	-47.4%	9.4	4.6
Performance Products	20.7	13.1	33.7	4.8	13.8	18.6	(15.1)	-44.7%	17.1	1.5
Specialty Solutions	14.9	15.5	30.4	15.2	19.6	34.8	4.4	+14.5%	31.4	3.4
Others in Material	1.2	0.5	1.6	0.7	(1.7)	(1.0)	(2.6)	-160.6%	1.1	(2.1)
Homes	30.1	37.3	67.4	29.4	30.3	59.7	(7.7)	-11.5%	59.0	0.7
Construction Materials	2.7	2.9	5.6	2.4	1.3	3.7	(1.8)	-33.0%	3.5	0.2
Health Care[2]	14.0	3.8	17.8	10.8	12.1	23.0	5.1	+28.8%	21.0	2.0
Critical Care	11.9	13.8	25.7	24.6	20.1	44.6	19.0	+73.8%	44.5	0.1
Others	1.1	2.1	3.2	1.7	2.1	3.8	0.6	+19.6%	3.5	0.3
Corporate expenses and eliminations	(15.0)	(19.8)	(34.8)	(13.0)	(16.5)	(29.5)	5.3	–	(30.5)	1.0
Consolidated	101.7	75.6	177.3	76.8	95.0	171.8	(5.5)	-3.1%	160.0	11.8

[1] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in Health Care business category from Q1 2020.

Sales and operating income increase/decrease by business category[1] (i)

(¥ billion)

		FY 2019	FY 2020	Increase (decrease)	% change	Increase (decrease) due to:			
						Sales volume	Sales prices	of which, due to foreign exchange	Others
Basic Materials	Sales[2]	316.8	268.9	(47.9)	-15.1%	(16.8)	(30.7)	(1.4)	(0.3)
	Operating income	26.6	14.0	(12.6)	-47.4%	(5.4)			23.5
Performance Products	Sales[2]	423.9	375.6	(48.3)	-11.4%	(43.1)	(14.2)	(0.6)	9.0
	Operating income	33.7	18.6	(15.1)	-44.7%	(14.6)			13.7
Specialty solutions	Sales[2]	312.5	307.2	(5.3)	-1.7%	7.2	(8.7)	(2.1)	(3.8)
	Operating income	30.4	34.8	4.4	+14.5%	3.7			9.5
Others in Material	Sales[2]	40.0	39.6	(0.4)	-0.9%	(0.4)	–	–	–
	Operating income	1.6	(1.0)	(2.6)	-160.6%	0.1			(2.8)
Homes	Sales	649.3	644.8	(4.5)	-0.7%	(20.9)	3.2	–	13.2
	Operating income	67.4	59.7	(7.7)	-11.5%	(15.1)			4.2
Construction Materials	Sales	55.1	47.8	(7.3)	-13.2%	(7.6)	0.3	–	–
	Operating income	5.6	3.7	(1.8)	-33.0%	(1.8)			(0.4)

[1] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.
[2] Beginning with FY 2020, method of consolidation adjustment within the Material segment is changed. FY 2019 sales results are recalculated accordingly.

Sales and operating income increase/decrease by business category[1] (ii)

(¥ billion)

		FY 2019	FY 2020	Increase (decrease)	% change	Increase (decrease) due to:			
						Sales volume	Sales prices	of which, due to foreign exchange	Others
Health Care[2]	Sales	133.3	154.4	21.1	+15.8%	6.2	(2.1)	(0.0)	17.0
	Operating income	17.8	23.0	5.1	+28.8%	3.4			3.8
Critical Care	Sales	204.5	253.5	49.0	+24.0%	51.3	1.8	1.3	(4.1)
	Operating income	25.7	44.6	19.0	+73.8%	28.0			(10.9)
Others	Sales	16.3	14.3	(2.0)	-12.3%	(2.0)	–	–	–
	Operating income	3.2	3.8	0.6	+19.6%	0.9			(0.3)
Corporate expenses and eliminations	Operating income	(34.8)	(29.5)	5.3	–	–	–	–	5.3
Consolidated	Sales	2,151.6	2,106.1	(45.6)	-2.1%	(26.2)	(50.4)	(2.8)	31.0
	Operating income	177.3	171.8	(5.5)	-3.1%	(0.8)			45.7

[1] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

Sales forecast by business category

(¥ billion)

	FY 2019	FY 2020			FY 2021 forecast[1]			Increase (decrease)	% change
		H1	H2	Total a	H1	H2	Total b	b-a	
Basic Materials[2]	316.8	116.7	152.2	268.9	154.0	168.0	322.0	53.1	+19.8%
Performance Products[2]	423.9	158.9	216.7	375.6	228.0	259.0	487.0	111.4	+29.7%
Specialty Solutions[2]	312.5	144.6	162.6	307.2	157.0	167.0	324.0	16.8	+5.5%
Others in Material[2]	40.0	18.2	21.4	39.6	17.0	18.0	35.0	(4.6)	-11.6%
Homes[3]	649.3	314.4	330.4	644.8	363.0	377.0	740.0	95.2	+14.8%
Construction Materials	55.1	24.3	23.5	47.8	24.0	27.0	51.0	3.2	+6.6%
Health Care[4]	133.3	74.3	80.1	154.4	87.0	86.0	173.0	18.6	+12.0%
Critical Care	204.5	130.6	122.9	253.5	112.0	115.0	227.0	(26.5)	-10.4%
Others	16.3	7.5	6.8	14.3	7.0	9.0	16.0	1.7	+12.0%
Consolidated	2,151.6	989.4	1,116.7	2,106.1	1,149.0	1,226.0	2,375.0	268.9	+12.8%

[1] The Accounting Standard for Revenue Recognition is applied beginning with FY 2021, the effect of which on consolidated operating performance is expected to be immaterial.
[2] Beginning with FY 2020, method of consolidation adjustment within the Material segment is changed. FY 2019 sales results are recalculated accordingly.
[3] Including results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries, scheduled to be consolidated Q1 2021, in the Homes business category.
[4] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

Operating income forecast by business category[1]

(¥ billion)

	FY 2019	FY 2020			FY 2021 forecast[2]			Increase (decrease)	% change
		H1	H2	Total a	H1	H2	Total b	b-a	
Basic Materials	26.6	0.1	13.9	14.0	12.0	15.5	27.5	13.5	+96.7%
Performance Products	33.7	4.8	13.8	18.6	17.5	21.0	38.5	19.9	+106.5%
Specialty Solutions	30.4	15.2	19.6	34.8	18.0	17.0	35.0	0.2	+0.5%
Others in Material	1.6	0.7	(1.7)	(1.0)	(1.0)	–	(1.0)	(0.0)	+0.9%
Homes[3]	67.4	29.4	30.3	59.7	28.5	34.5	63.0	3.3	+5.6%
Construction Materials	5.6	2.4	1.3	3.7	1.5	2.5	4.0	0.3	+6.8%
Health Care[4]	17.8	10.8	12.1	23.0	12.0	12.5	24.5	1.5	+6.7%
Critical Care	25.7	24.6	20.1	44.6	16.0	14.5	30.5	(14.1)	-31.7%
Others	3.2	1.7	2.1	3.8	1.0	1.5	2.5	(1.3)	-34.2%
Corporate expenses and eliminations	(34.8)	(13.0)	(16.5)	(29.5)	(17.0)	(17.5)	(34.5)	(5.0)	–
Consolidated	177.3	76.8	95.0	171.8	88.5	101.5	190.0	18.2	+10.6%

[1] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.
[2] The Accounting Standard for Revenue Recognition is applied beginning with FY 2021, the effect of which on consolidated operating performance is expected to be immaterial.
[3] Including results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries, scheduled to be consolidated Q1 2021, in the Homes business category.
[4] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

Primary investments by business category

(¥ billion)

	Capital expenditures			Depreciation and amortization[1]			R&D expenditures		
	FY 2019	FY 2020	FY 2021 forecast	FY 2019	FY 2020	FY 2021 forecast	FY 2019	FY 2020	FY 2021 forecast
Basic Materials	22.1	26.2	33.0	13.1	12.7		2.5	2.8	
Performance Products	41.5	32.8	39.0	22.2	22.0		13.7	12.8	
Specialty Solutions	40.9	41.4	48.0	23.3	24.3		20.2	16.9	
Others in Material	0.0	0.0	–	0.0	0.0		0.3	0.4	
Homes	15.2	15.3	11.0	8.2	8.7		3.0	2.9	
Construction Materials	3.0	3.3	4.0	2.4	2.5		0.6	0.5	
Health Care[2]	10.5	7.7	5.0	6.4	17.0		19.4	19.2	
Critical Care	5.5	8.3	13.0	12.8	14.1		15.9	19.9	
Others	2.2	0.8	1.0	1.5	1.5		0.1	0.1	
Corporate expenses and eliminations	13.3	17.8	19.0	6.2	5.5		15.4	14.2	
Total	154.1	153.7	173.0	96.0	108.4	115.0	91.0	89.7	91.0

[1] Not including amortization of goodwill of ¥22.3 billion in FY 2019 and ¥24.9 billion in FY 2020.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in Health Care business category from Q1 2020.

Major investments

Completed in FY 2020

- Hipore LIB separator*
  90 million m^2/y capacity increase in Moriyama-shi, Shiga, Japan, H1 2020.
- Leona nylon 66 filament
  5,000 t/y capacity expansion in Nobeoka-shi, Miyazaki, Japan, H1 2020.

Under construction at end of Mar. 2021

- LIB separator*
  Hipore – capacity increase in Moriyama-shi, Shiga, Japan, 300 million m^2/y, H1 2021 and in Hyuga-shi, Miyazaki, Japan, 350 million m^2/y, H1 2023; Celgard – 150 million m^2/y capacity increase in North Carolina, the US, FY 2021 or later.
- Lamous artificial suede*
  4 million m^2/y capacity increase in Nobeoka-shi, Miyazaki, Japan, H2 2021.
- Plastic compounds*
  New 28,000 ton/y plant in Jiangsu, China, H2 2021.
- Renovation of hydroelectric power plants*
  Nishiusuki-gun, Miyazaki, Japan, H2 2021.
- Ceolus microcrystalline cellulose*
  New plant in Kurashiki-shi, Okayama, Japan, H1 2023.

* Investment of ¥3 billion or more.

Material segment (i)

(¥ billion)

	Sales			
	FY 2019[1]	FY 2020	Increase (decrease)	% change
Material segment	1,093.1	991.2	(101.9)	-9.3%
Basic Materials	316.8	268.9	(47.9)	-15.1%
Performance Products	423.9	375.6	(48.3)	-11.4%
Specialty Solutions	312.5	307.2	(5.3)	-1.7%
Others	40.0	39.6	(0.4)	-0.9%

	Operating income[2]			
	FY 2019	FY 2020	Increase (decrease)	% change
Material segment	92.4	66.5	(25.9)	-28.0%
Basic Materials	26.6	14.0	(12.6)	-47.4%
Performance Products	33.7	18.6	(15.1)	-44.7%
Specialty Solutions	30.4	34.8	4.4	+14.5%
Others	1.6	(1.0)	(2.6)	-160.6%

Basic Materials

Operating income decrease:

(–) Deteriorated terms of trade and decreased shipments of acrylonitrile

(–) Inventory valuation loss by the gross average method due to decreased prices for feedstock such as naphtha

[1] Beginning with FY 2020, method of consolidation adjustment within the Material segment is changed. FY 2019 sales results are recalculated accordingly.
[2] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

Material segment (ii)

Performance Products

Operating income decrease:

(–) Decreased shipments of fiber products for apparel applications

(–) Decreased shipments of automobile-related products

Highlights

- May, decision to close spunbond nonwoven fabric plant in Nobeoka, Miyazaki
- September, acquisition of Adient's automotive fabrics business by Sage Automotive Interiors

Specialty Solutions

Operating income increase:

(+) Increased shipments of LIB separator

(+) Increased shipments of electronic materials for communications infrastructure and tablet PCs

Highlights

- January, decision to build a second plant for Ceolus microcrystalline cellulose at the Mizushima Works in Kurashiki, Okayama
- March, announcement to increase production capacity for Hipore LIB separator in Hyuga, Miyazaki

Homes segment (i)

(¥ billion)

	Net sales			
	FY 2019	FY 2020	Increase (decrease)	% change
Homes segment	704.4	692.6	(11.8)	-1.7%
Homes	649.3	644.8	(4.5)	-0.7%
Order-built homes, etc.	415.7	394.7	(21.0)	-5.1%
Real estate	151.9	170.1	18.2	+12.0%
Remodeling	61.3	52.9	(8.4)	-13.7%
Other housing-related, etc.	20.4	27.2	6.8	+33.4%
Construction Materials	55.1	47.8	(7.3)	-13.2%

	Operating income[1]			
	FY 2019	FY 2020	Increase (decrease)	% change
Homes segment	72.7	63.5	(9.2)	-12.6%
Homes	67.4	59.7	(7.7)	-11.5%
Order-built homes, etc.	40.8	31.9	(8.9)	-21.8%
Real estate	18.0	22.1	4.1	+22.9%
Remodeling	7.1	4.5	(2.5)	-35.6%
Other housing-related, etc.	1.6	1.2	(0.4)	-26.9%
Construction Materials	5.6	3.7	(1.8)	-33.0%

Operating income decrease:

(+) Firm performance of condominiums in real estate

(–) Decreased deliveries of order-built homes

(–) Decreased number of remodeling works

Home order trend

- Year-on-year 18.4% decrease in value of new orders for order-built homes due to decreased number of visitors to model homes to prevent the spread of COVID-19 infection.

Highlights

- September, acquisition of Austin Companies providing electric, foundation, and HVAC work for home construction in the US
- April 2021, agreement to acquire controlling interest in McDonald Jones Homes Pty Ltd in Australia

[1] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

Homes segment (ii)

(¥ billion, % indicates year-on-year comparison)

		Value of new orders during the term		Sales of order-built homes, etc.				Sales of real estate				Sales of remodeling	Other sales[2, 3]	Consolidated	Order backlog
				Unit homes	Multi-dwelling homes	Other[1]	Total	Condo-miniums	Rental housing	Other	Total				
FY17	H1	193.1	(-6.5%)	143.2	36.7	2.7	182.7	12.0	45.3	1.6	59.0	26.8	1.1	269.6	528.9
	H2	212.5	(+9.4%)	161.7	58.8	3.6	224.1	14.7	47.8	2.5	65.1	28.4	1.1	318.7	520.9
	annual	405.6	(+1.2%)	304.9	95.6	6.3	406.8	26.8	93.2	4.2	124.1	55.2	2.2	588.3	
FY18	H1	210.1	(+8.8%)	136.4	36.8	2.3	175.5	16.8	49.7	1.6	68.1	27.2	1.0	271.8	557.8
	H2	241.5	(+13.6%)	162.8	61.4	4.0	228.2	13.2	52.1	2.1	67.4	31.2	6.1	332.9	575.0
	annual	451.6	(+11.3%)	299.3	98.1	6.3	403.7	29.9	101.8	3.7	135.4	58.4	7.1	604.7	
FY19	H1	201.9	(-3.9%)	144.0	43.9	9.4	197.3	7.6	54.4	2.3	64.3	32.0	11.3	304.9	589.0
	H2	198.4	(-17.8%)	146.9	62.3	9.2	218.4	28.0	56.8	2.8	87.6	29.4	9.0	344.4	578.2
	annual	400.3	(-11.3%)	290.9	106.2	18.6	415.7	35.5	111.2	5.1	151.9	61.3	20.4	649.3	
FY20	H1	145.3	(-28.1%)	132.8	46.9	8.1	187.8	30.9	58.1	2.1	91.0	25.8	9.8	314.4	543.8
	H2	181.3	(-8.6%)	136.6	61.1	9.2	206.9	11.1	60.8	7.1	79.0	27.2	17.4	330.4	527.5
	annual	326.6	(-18.4%)	269.3	108.0	17.4	394.7	42.0	118.9	9.1	170.1	52.9	27.2	644.8	
FY21	annual forecast[4]	408.3	(+25.0%)				395.0	45.0	127.0	8.5	180.5	59.5	105.0	740.0	558.9

[1] Income from maintenance service which was previously included in SG&A is included in sales beginning with FY 2019.
[2] Results of Erickson Framing Operations LLC and its consolidated subsidiaries, acquired on November 30, 2018 (US Eastern time), are included from Q4 2018.
[3] Including results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries, scheduled to be consolidated Q1 2021, in the Homes segment.
[4] Beginning with FY 2021, the accounting method for order-built homes is changed from the completed-contract method to the percentage-of-completion method with application of the Accounting Standard for Revenue Recognition.

Homes segment (iii)

FY 2020 Results[1]

(% change from previous year)

	Orders received				Number of units delivered[2]	
	(¥ billion)	(% change)	(units)	(% change)	(units)	(% change)
Unit homes	240.4	-16.0%	6,692	-25.7%	8,331	-8.6%
Multi-dwelling homes	86.2	-24.4%	5,384	-27.0%	7,114	-0.1%
Other	–	–	–	–	29	+70.6%
Order-built homes total	326.6	-18.4%	12,076	-26.3%	15,474	-4.8%

FY 2021 Forecast[1]

(% change from previous year)

	Orders received				Number of units delivered[2]	
	(¥ billion)	(% change)	(units)	(% change)	(units)	(% change)
Unit homes	289.2	+20.3%	8,490	+26.9%	8,060	-3.3%
Multi-dwelling homes	119.2	+38.3%	8,030	+49.1%	8,420	+18.4%
Other	–	–	–	–	35	+20.7%
Order-built homes total	408.3	+25.0%	16,520	+36.8%	16,515	+6.7%

[1] Presenting domestic figures only.

[2] Beginning with FY 2021, the accounting method for order-built homes is changed from the completed-contract method to the percentage-of-completion method with application of the Accounting Standard for Revenue Recognition. Accordingly, former "number of units sold" is hereinafter presented as "number of units delivered," which corresponds to sales of the same period in FY 2020, but not from FY 2021 onward.

Health Care segment (i)

(¥ billion)

	Sales			
	FY 2019	FY 2020	Increase (decrease)	% change
Health Care segment	337.8	407.9	70.1	+20.8%
Health Care[1]	133.3	154.4	21.1	+15.8%
Critical Care	204.5	253.5	49.0	+24.0%

	Operating income[2]			
	FY 2019	FY 2020	Increase (decrease)	% change
Health Care segment	43.5	67.6	24.1	+55.4%
Health Care[1]	17.8	23.0	5.1	+28.8%
Critical Care	25.7	44.6	19.0	+73.8%

Operating income increase:

(+) Good performance of Critical Care business centering on ventilators

(+) Increased shipments of Planova virus removal filters

(+) Upfront payment for license of chronic pain drug candidate (AK1780)

(–) Increased amortization of intangible assets due to acquisition of Veloxis

Highlights

- May, new drug approval in China for Flivas agent for dysuria treatment
- June, introduction of the ZOLL AED 3 defibrillator in the US
- January, license agreement with Eli Lilly and Company for chronic pain drug candidate (AK1780)
- April 2021, acquisition of Respicardia, Inc. in the US
- April 2021, global license agreement by Veloxis for FR104, a CD28 antagonist monoclonal antibody fragment, for all transplant indications

[1] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care segment from Q1 2020.
[2] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

Health Care segment (ii)

Sales of Health Care business category

(¥ billion)

	FY 2019			FY 2020		
	H1	H2	Total	H1	H2	Total
Pharmaceuticals[1]	33.3	30.1	63.5	37.9	43.2	81.1
Medical devices	36.8	33.1	69.9	36.4	36.9	73.3
Total	70.1	63.2	133.3	74.3	80.1	154.4

Main pharmaceuticals sales

(Sales region, monetary unit)	FY 2019			FY 2020		
	H1	H2	Total	H1	H2	Total
Asahi Kasei Pharma						
Teribone (Japan, ¥ billion)	14.4	13.1	27.5	14.3	16.8	31.0
Recomodulin (Japan, ¥ billion)	6.1	4.9	10.9	4.8	4.7	9.4
Kevzara (Japan, ¥ billion)	1.9	2.4	4.3	2.4	2.9	5.3
Bredinin (Japan, ¥ billion)	1.4	1.2	2.5	1.1	1.0	2.1
Flivas (Japan, ¥ billion)	1.4	1.1	2.5	1.0	0.9	1.9
Elcitonin (Japan, ¥ billion)	1.1	0.9	1.9	0.7	0.7	1.4
Reclast (Japan, ¥ billion)	0.7	0.6	1.4	0.6	0.7	1.3
Veloxis Pharmaceuticals						
Envarsus XR (US, $ million)				60	62	122

[1] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in pharmaceuticals from Q1 2020.

Health Care segment (iii) Main pharmaceuticals products

	Generic name	Classification	Indication	Formulation
Asahi Kasei Pharma				
Teribone	Teriparatide acetate	Synthetic human parathyroid hormone (PTH)	Osteoporosis with high risk of fracture	Injection
Reclast	Zoledronic acid	Osteoporosis drug	Osteoporosis	Injection
Recomodulin	Recombinant thrombomodulin alfa	Anticoagulant	Disseminated intravascular coagulation	Injection
Kevzara	Sarilumab (rDNA origin)	Interleukin-6 inhibitor	Rheumatoid arthritis not responding well to conventional treatments	Injection
Flivas	Naftopidil	Dysuria treatment	Benign prostatic hyperplasia	Tablet
Elcitonin Inj. 20S	Elcatonin	Osteoporosis drug	Osteoporosis pain	Injection
Bredinin	Mizoribine	Immunosuppressant	Rheumatoid arthritis, kidney transplantation, nephrotic syndrome, lupus nephritis	Tablet
Veloxis Pharmaceuticals				
Envarsus XR	Tacrolimus extended-release tablets	Immunosuppressant drug	Kidney transplantation	Tablet

Health Care segment (iv) Pharmaceutical pipeline

Development stage	Code name, form, generic name	Classification	Indication	Region	Origin	Remarks
Phase III	AK1820, injection/ capsule, isavuconazole	Antifungal agent	Invasive fungal infections	Japan	Licensed	
Phase II	ART-123, injection, recombinant thrombomodulin alfa	Anticoagulant	Chemotherapy-induced peripheral neuropathy (CIPN)	Japan	In-house	Additional indication
Phase II	AK1830, oral	Analgesic	Pain associated with osteoarthritis	Japan	Licensed	
Phase II			Chronic low back pain			
Pending approval (overseas)	HE-69, tablet, mizoribine	Immunosuppressant	Lupus nephritis, nephrotic syndrome	China	In-house	Additional indication
Phase III (overseas)	ART-123, injection, recombinant thrombomodulin alfa	Anticoagulant	Severe sepsis with coagulopathy	United States, Europe, etc.	In-house	

Health Care segment (reference)

Financial performance of Critical Care business category in US dollars

($ million)

	FY 2019			FY 2020			FY 2020 vs FY 2019	
	H1	H2	Total	H1	H2	Total	Increase (decrease)	% change
Net sales	897	983	1,880	1,221	1,169	2,390	510	+27.1%
Gross operating income before PPA[1] impact	175	199	374	302	263	565	191	+51.2%
Goodwill[2]	(43)	(50)	(93)	(50)	(50)	(101)	(7)	
Other intangible assets, etc.[2]	(22)	(22)	(45)	(22)	(22)	(44)	1	
Amortization/depreciation from PPA[1] revaluation	(65)	(72)	(138)	(72)	(72)	(145)	(7)	
Consolidated operating income	110	126	236	230	191	421	185	+78.2%

[1] Purchase price allocation
[2] Figures shown for goodwill and other intangible assets, etc. consist of the following:
1) Amortization of goodwill and other intangible assets, etc. based on Japan GAAP and US GAAP in relation to acquisition of ZOLL by Asahi Kasei in April 2012
2) Amortization of goodwill and other intangible assets, etc. based on Japan GAAP in relation to acquisitions by ZOLL after April 2012
(Figures shown for gross operating income before PPA impact include amortization of intangible assets, etc. based on US GAAP in relation to acquisitions by ZOLL after April 2012.)

Quarterly sales

(¥ billion)

	FY 2019				FY 2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Material segment[1]	271.4	288.9	275.7	257.3	204.7	233.7	267.2	285.6
Basic Materials	80.2	83.5	82.1	71.1	57.5	59.2	69.0	83.2
Performance Products	109.9	110.3	103.9	99.8	68.2	90.7	107.5	109.2
Specialty Solutions	71.1	85.0	79.9	76.5	70.0	74.6	80.4	82.1
Others	10.3	10.1	9.7	9.9	9.0	9.2	10.3	11.1
Homes segment	144.6	188.9	156.3	214.7	150.9	187.8	173.6	180.3
Homes	130.6	174.3	141.9	202.5	139.1	175.3	161.0	169.4
Construction Materials	14.0	14.5	14.4	12.2	11.9	12.5	12.6	10.9
Health Care segment	82.7	84.9	83.5	86.7	95.7	109.2	103.0	100.0
Health Care[2]	34.3	35.8	32.3	30.9	36.5	37.8	40.7	39.4
Critical Care	48.4	49.1	51.2	55.8	59.2	71.4	62.3	60.6
Others	3.5	3.9	4.4	4.5	3.9	3.6	3.4	3.4
Consolidated	502.1	566.6	519.9	563.1	455.2	534.2	547.3	569.4

[1] Beginning with FY 2020, method of consolidation adjustment within the Material segment is changed. FY 2019 and Q1 2020 sales results are recalculated accordingly.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

Quarterly operating income[1]

(¥ billion)

	FY 2019				FY 2020			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Material segment	25.9	31.0	22.2	13.3	8.9	12.0	21.9	23.7
Basic Materials	8.8	11.3	6.1	0.4	(1.7)	1.8	4.1	9.8
Performance Products	10.4	10.2	7.8	5.3	1.4	3.4	7.9	6.0
Specialty Solutions	5.4	9.5	8.4	7.1	7.8	7.4	10.1	9.5
Others	1.3	(0.1)	0.0	0.5	1.4	(0.7)	(0.1)	(1.6)
Homes segment	9.9	22.8	13.4	26.6	10.8	20.9	16.5	15.4
Homes	8.8	21.3	12.1	25.2	9.8	19.6	15.5	14.8
Construction Materials	1.3	1.5	1.8	1.1	1.1	1.3	1.2	0.1
Health Care segment	12.6	13.3	9.9	7.7	15.5	19.9	20.4	11.8
Health Care[2]	6.8	7.2	3.8	0.1	5.7	5.1	8.8	3.4
Critical Care	5.9	6.1	6.1	7.7	9.8	14.8	11.7	8.4
Others	0.3	0.8	0.9	1.2	0.7	1.0	0.7	1.4
Corporate expenses and eliminations	(7.4)	(7.5)	(7.8)	(11.8)	(5.8)	(7.1)	(6.8)	(10.0)
Consolidated	41.3	60.4	38.5	37.0	30.1	46.7	52.7	42.3

[1] Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.
[2] Results of Veloxis Pharmaceuticals Inc., acquired on March 3, 2020 (CET), are included in the Health Care business category from Q1 2020.

AsahiKASEI

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To do all that we can in every era to help the people of the world
make the most of life and attain fulfillment in living.
Since our founding, we have always been deeply committed
to contributing to the development of society,
boldly anticipating the emergence of new needs.
This is what we mean by “Creating for Tomorrow.”