



**TOSOH CORPORATION**

NEWS RELEASE

*November 2, 2018*

**Tosoh Issues Corrections to its Consolidated Results for the First Half of Fiscal 2019**

**Tokyo, Japan—** Tosoh Corporation has issued corrections to its consolidated results for the first half of the fiscal year 2019 (the interim period from April 1, 2018, to September 30, 2018) released on November 1, 2018. The corrections were made to information pertaining to the Company's interest-bearing liabilities, released as a summary of fiscal 2019 first half consolidated results attached to the main release. Previous and corrected versions are attached herewith.

**Summary of First-Half Consolidated Business Results for Fiscal Year 2019**  
**(April 1, 2018–September 30, 2018)**

November 1, 2018

## 1. Consolidated Business Results

## (a) Operating Results

(¥ Billions)

	FY 2018 1H (04.01.17–09.30.17) (Actual)	FY 2019 1H (04.01.18–09.30.18) (Actual)	Difference	FY 2018 (04.01.17–03.31.18) (Actual)	FY 2019 (04.01.18–03.31.19) (Forecast)	Difference
Net sales	391.7	424.5	32.8	822.9	880.0	57.1
Operating income	54.5	56.0	1.5	130.6	100.0	(30.6)
Ordinary income	58.3	60.7	2.4	132.3	105.0	(27.3)
Profit attributable to owners of the parent	40.3	41.7	1.4	88.8	71.0	(17.8)
Earnings per share (¥)	124.17	128.34	4.17	273.49	218.66	(54.83)

\*As of October 1, 2017, the Company has implemented the share consolidation of its common shares on a one for two basis.

Net income per share is calculated under the assumption that the consolidation of shares was implemented at the beginning of previous fiscal year

## (b) Business and Financial Fundamentals

(¥ Billions)

	FY 2018 1H (04.01.17–09.30.17) (Actual)	FY 2019 1H (04.01.18–09.30.18) (Actual)	Difference	FY 2018 (04.01.17–03.31.18) (Actual)	FY 2019 (04.01.18–03.31.19) (Forecast)	Difference
Exchange rate (¥/US\$) Average TTM	111.04	110.26	(0.78)	110.85	110.13	(0.72)
Exchange rate (¥/EUR) Average TTM	126.32	129.79	3.47	129.66	129.90	0.24
Domestic standard naphtha price (¥/kl)	37,600	51,150	13,550	41,925	55,075	13,150
Capital expenditures	18.1	31.9	13.8	39.5	67.0	27.5
Depreciation and amortization	14.3	15.0	0.7	29.8	32.0	2.2
R&D expenses	7.5	8.1	0.6	15.5	17.0	1.5
Interest-bearing liabilities	131.3	107.8	(23.5)	107.8	100.0	(7.8)
Net financing expenses	0.6	0.9	0.3	0.6	0.9	0.3
Equity ratio ( % )	56.9	60.9	4.0	58.0	61.0	3.0
Number of employees	12,559	12,968	409	12,595	13,000	405

**Topics**

- September 2018      Capacity increase of TOYOPEARL® separation and purification media plant
- Winter 2018        Replace power generation boiler at Nanyo plant
- Winter 2018        Increase manufacturing capacity of PVC at Philippine Resins Industries, Inc.
- Spring 2019        Capacity increase of existing HSZ plant
- Spring 2020        Increase efficiency of naphtha cracker, install gas turbine

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### Who We Are

Tosoh is the parent of the Tosoh Group, which comprises over 100 companies worldwide and a multiethnic workforce of over 12,000 people and generated net sales of ¥822.9 billion (US\$7.4 billion at the average rate of ¥110.85 to the US dollar) in fiscal 2018, ended March 31, 2018.

### What We Do

Tosoh is one of the largest chlor-alkali manufacturers in Asia. The company supplies the plastic resins and an array of the basic chemicals that support modern life. Tosoh's petrochemical operations supply ethylene, polyethylene, and functional polymers, while its advanced materials business serves the global semiconductor, display, and solar industries. Tosoh has also pioneered sophisticated bioscience systems that are used for the monitoring of life-threatening diseases. In addition, Tosoh demonstrates its commitment to a sustainable future in part by manufacturing a variety of eco-products.

Stock Exchange Ticker Symbol: 4042

### Disclaimer

This document may contain forward-looking statements, including, without limitation, statements concerning product development, objectives, goals, and commercial introductions, which involve certain risks and uncertainties. Forward-looking statements are identified through the use of the word *anticipates* and other words of similar meaning. Actual results may differ significantly from the results expressed in forward-looking statements.