

May 13, 2024



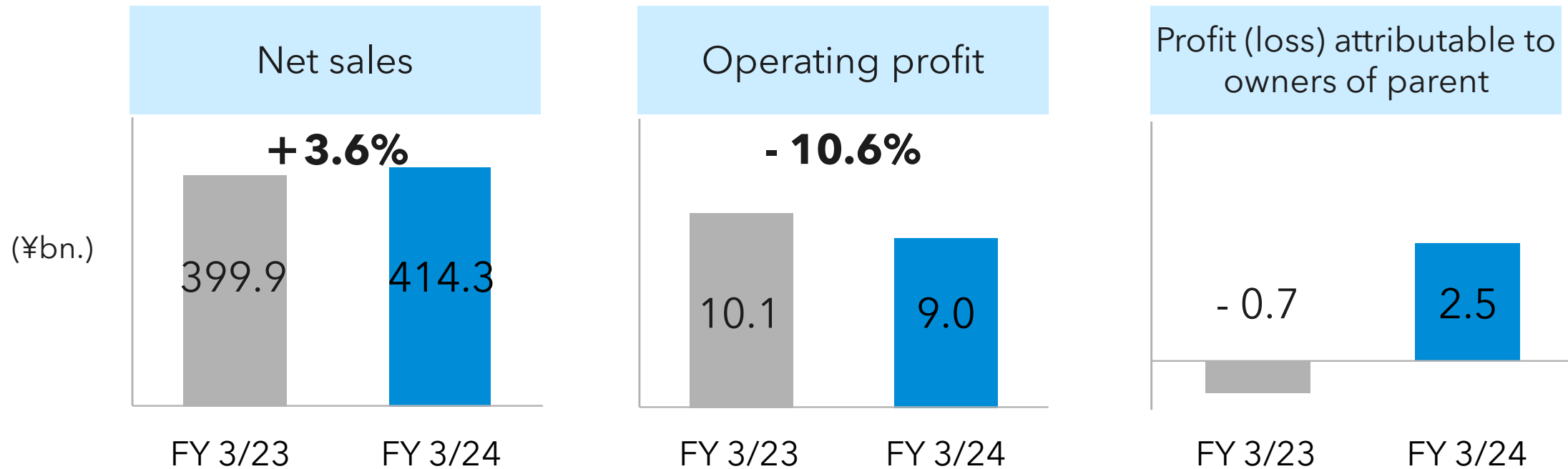
# Presentation to Investors

for Year Ended March 31, 2024

TOYOBO CO., LTD.

## FY 3/24 Results

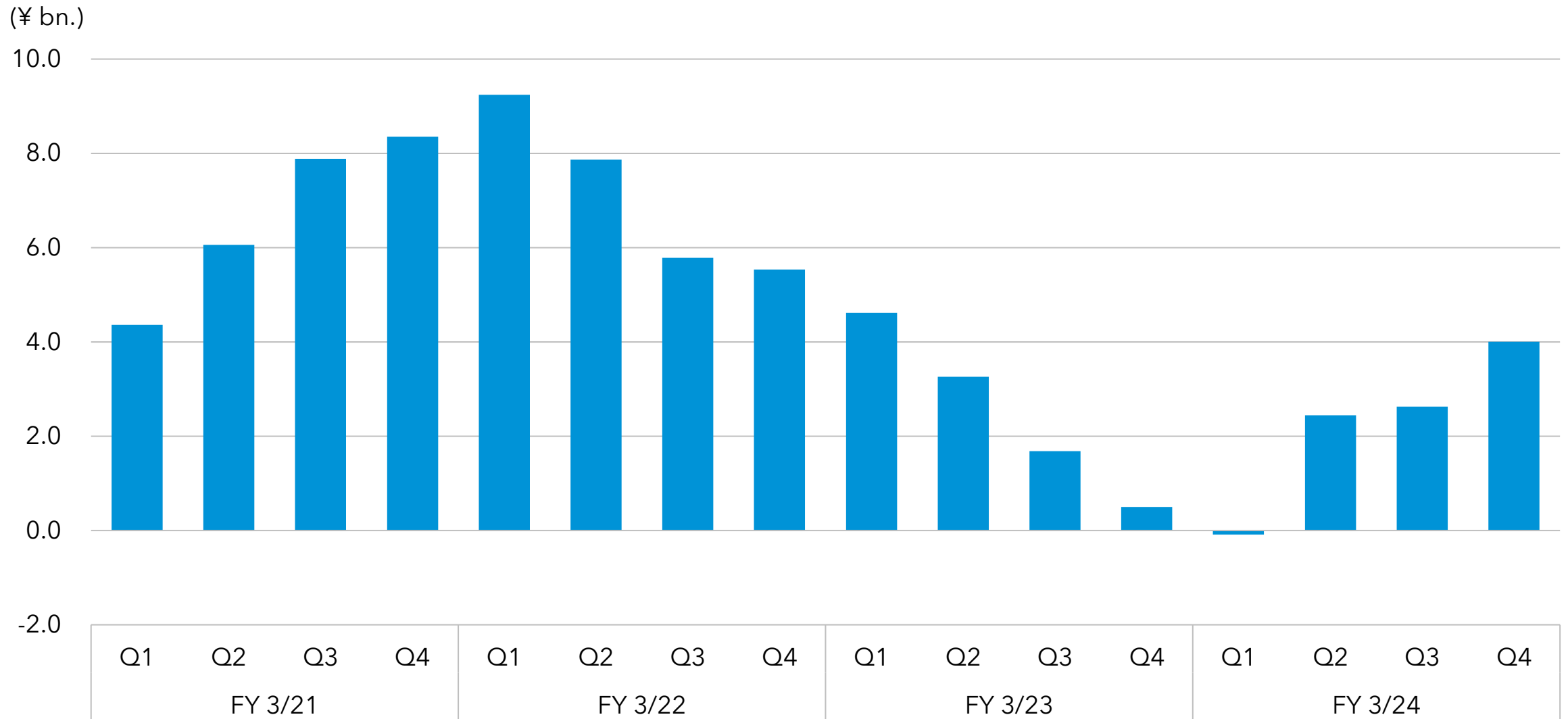
Sales increased but operating profit decreased due to decline in demand for reagents for PCR testing and volume decline for packaging film, although sales for polarizer protective films for LCDs increased. Profit was ¥2.5 billion.



## FY 3/25 Forecasts

We forecast operating profit of ¥17.0 billion and net profit of ¥2.6 billion, based on demand recovery for packaging film and electronic materials in addition to advancing measures for businesses requiring improvement.

# (Reference) Operating Profit by Quarter



# Business Environment in the FY 3/24 (Difference from initial forecast) **TOYOTO**

Segment	Business	Initial Forecast (May 2023)	Current Condition (FY 3/24)	
			Situation*	Difference from Initial Forecast
Films	Packaging	Adjustments to distributors' inventories will gradually resolve.	↘	Adjustments became prolonged and demand recovery delayed.
	Industrial	Strong demand for polarizer protective films for LCDs.	↗	Demand was strong.
		MLCC saw a full-scale recovery in demand from the second half.	↘	Full-fledged recovery in demand failed to materialized.
Life Science	Biotechnology	Large decrease in demand for reagents for PCR testing.	↘	Sharp decline in demand due to the reclassification of COVID-19 as Class 5 Infectious Disease.
	Medical	Strong demand for artificial kidney hollow fiber.	↗	Demand was strong.
Environmental and Functional Materials	Resin and chemicals	Recovery in automobile production volume (semiconductor shortage eliminated).	→	–
		Recovery in demand for electronics materials applications in China and other Asian region.	↘	Delay in demand recovery.
	Environment and fiber	Strong demand for equipment for VOC recovery.	↗	Orders were strong.
		Intensified competitive environment for nonwoven materials.	↘	Competitive environment for hygiene products and civil engineering materials intensifying.
Functional Textiles and Trading	Airbag fabrics	Recovery in automobile production volume (semiconductor shortage eliminated).	→	–
Other		The impact of high raw materials and fuel prices will remain.	→	–

\*To initial forecast, ↗ : improve, expand → : as expected ↘ : worsening, decrease

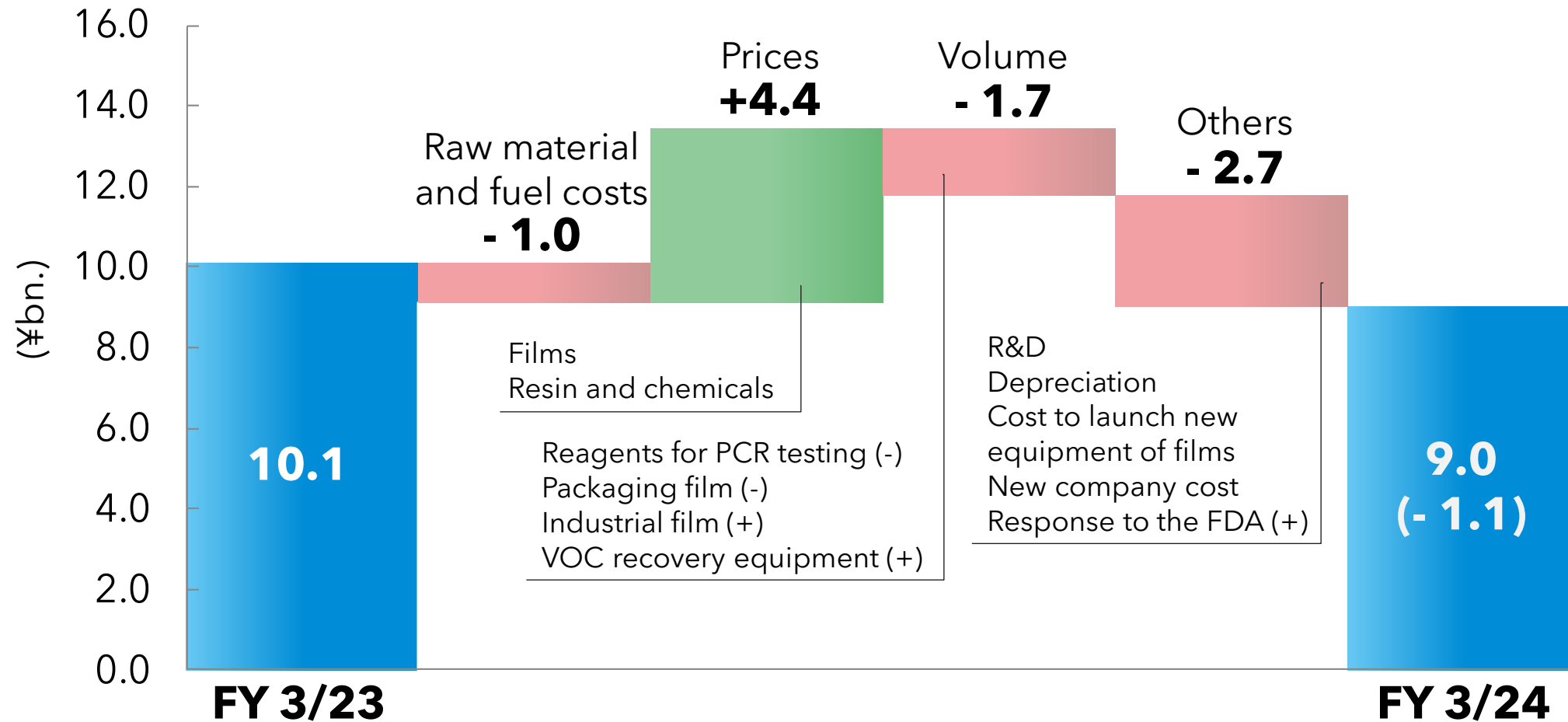
# Summary of Results: P&L

(¥ bn.)

	FY 3/22	FY 3/23	FY 3/24	YOY		Previous forecasts (Feb. 2024)
				Amount	%	
Net sales	375.7	399.9	<b>414.3</b>	+14.3	+ 3.6%	410.0
Gross profit	96.1	85.0	<b>88.0</b>	+3.0	+ 3.5%	-
Operating profit	28.4	10.1	<b>9.0</b>	- 1.1	- 10.6%	8.0
(Ratio to sales)	7.6%	2.5%	<b>2.2%</b>	-	-	2.0%
Ordinary profit	23.1	6.6	<b>7.0</b>	+0.4	+ 5.6%	5.0
Extraordinary income and losses	- 8.3	- 6.0	<b>- 1.4</b>	+4.6	-	-0.8
Profit attributable to owners of parent	12.9	-0.7	<b>2.5</b>	+3.1	-	1.0
EBITDA* <small>*Operating profit + Depreciation (includes goodwill)</small>	48.5	29.1	<b>28.8</b>	- 0.3	- 1.1%	280.0
EPS (¥)	144.8	- 7.4	<b>27.9</b>	-	-	11.4
ROE* <small>*Profit / Beginning and ending balance average shareholder's equity</small>	6.8%	-	<b>1.3%</b>	-	-	-
ROIC* <small>*NOPAT / (Interest-bearing debt + Net assets)</small>	5.1%	1.7%	<b>1.3%</b>	-	-	-

- Dividends will be ¥40 per share (scheduled)

# Analysis in Changes in Operating Profit



	FY 3/22	FY 3/23			FY 3/24		
		H1	H2		H1	H2	
Exchange rate (¥/US\$)	112	134	137	135	141	148	145
Naphtha price in Japan (thousand¥/kl)	57	84	70	77	65	73	69

# Summary of Results: BS

**TOYOBO**

		(B)	(A)	(¥ bn.)
	Mar. 31, 2022	Mar. 31, 2023	Mar. 31, 2024	(A)-(B)
Total assets	517.8	588.9	<b>607.0</b>	+18.1
Cash and deposits	27.2	60.7	<b>33.8</b>	- 26.9
Inventories	96.0	121.9	<b>122.0</b>	+0.1
Property, plant and equipment	227.6	240.2	<b>281.5</b>	+41.2
Net assets	197.1	221.4	<b>230.1</b>	+8.7
Shareholder's equity	194.9	189.6	<b>197.0</b>	+7.4
(Retained earnings)	74.7	70.5	<b>70.3</b>	- 0.2
Non-controlling interests	2.3	31.8	<b>33.1</b>	+1.2
Interest-bearing debt	191.2	229.4	<b>249.2</b>	+19.8
D/E ratio	0.98	1.21	<b>1.26</b>	-
Net Debt / EBITDA ratio*	3.4	5.8	<b>7.5</b>	-

\* (Interest-bearing debt - Cash and deposits) <Ending> / EBITDA

# Summary of Results: CF, etc.

**TOYOBO**

(¥ bn.)

	FY 3/23	FY 3/24	YOY
Cash flows from operating activities	7.8	<b>21.6</b>	+13.8
Cash flows from investing activities	- 36.0	<b>- 58.8</b>	- 22.8
Free cash flows	- 28.2	<b>- 37.2</b>	- 9.0
Cash flows from financing activities	61.3	<b>8.3</b>	- 53.0
Others	0.7	<b>2.0</b>	+1.3
Net increase (decrease) in cash and cash equivalents	33.8	<b>- 26.9</b>	- 60.7
Cash and cash equivalents at end of period	60.2	<b>33.3</b>	- 26.9
Depreciation	19.0	19.8	+0.8
CAPEX	42.7	61.6	+18.8
R&D expenses	14.1	15.3	+1.2

CAPEX: new equipment of mold releasing film for MLCC, renovation of Tsuruga biochemicals plant and integrated production plant of artificial kidney hollow fiber



# Summary of Results: Segment

**TOYOBO**

(¥ bn.)

Previous forecasts  
(Feb. 2024)

	Net sales		Operating profit			
	FY 3/23	FY 3/24	FY 3/23	FY 3/24	YOY	
Films	146.1	<b>156.5</b>	1.6	<b>2.7</b>	+1.1	3.0
Life Science	38.1	<b>34.6</b>	9.2	<b>4.4</b>	- 4.8	4.5
Environmental and Functional Materials	110.8	<b>115.3</b>	4.0	<b>4.7</b>	+0.6	4.0
Functional Textiles and Trading	92.4	<b>95.7</b>	- 2.5	<b>- 1.0</b>	+1.5	- 1.2
Real Estate and Others	12.6	<b>12.2</b>	2.2	<b>3.0</b>	+0.8	2.5
Elimination & Corporate	-	-	- 4.5	<b>- 4.8</b>	- 0.3	- 4.8
Total	399.9	<b>414.3</b>	10.1	<b>9.0</b>	- 1.1	8.0

# (Reference) Operating Profit by Quarter (by Segment) **TOYOBO**

(¥ bn.)

	FY 3/23				FY 3/24			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Films	2.5	- 0.0	- 0.4	- 0.4	1.2	0.2	0.1	1.2
Life Science	2.1	3.3	2.6	1.2	1.4	1.0	1.1	1.0
Environmental and Functional Materials	0.9	1.2	0.8	1.1	- 0.7	1.0	2.6	1.7
Functional Textiles and Trading	- 0.4	- 0.7	- 0.7	- 0.7	- 0.7	- 0.1	- 0.7	0.5
Real Estate and Others	0.3	0.6	0.7	0.5	0.4	1.0	0.7	0.9
Elimination & Corporate	- 0.9	- 1.1	- 1.3	- 1.3	- 1.7	- 0.7	- 1.2	- 1.2
<b>Total</b>	<b>4.6</b>	<b>3.3</b>	<b>1.7</b>	<b>0.5</b>	<b>- 0.1</b>	<b>2.4</b>	<b>2.6</b>	<b>4.0</b>

# Main actions and their results by businesses (FY 3/24) **TOYOBO**

Segment	Action plan (Planned in May 2023)	Results*
Films	<p><b>Pillar of income. Recovery of income</b></p> <ul style="list-style-type: none"> <li>- Packaging film: Improve OP margin by further price revisions.</li> <li>- Full-fledged launch of new production equipment and new product.</li> <li>- Mold releasing film for MLCC: Respond to customers' production increase following a recovery in market conditions.</li> </ul> <p><b>Build a new production equipment.</b></p> <ul style="list-style-type: none"> <li>- Polarizer protective films for LCDs: <b>Respond to customers' production increase.</b> Revise price.</li> </ul>	<p>D</p> <p>P</p> <p>P</p>
Life Science	<p><b>Recovery of reduced portion of income post-COVID-19 and implementation of measures for growth</b></p> <ul style="list-style-type: none"> <li>- Biotechnology: Expand sales of raw enzymes overseas while sales of PCR-related products decrease.</li> </ul> <p><b>Invest in renovation and production increase.</b></p> <ul style="list-style-type: none"> <li>- Medical materials: <b>Respond to increase in demand and build an integrated production plant</b> of artificial kidney hollow fiber. Enter the market of the acute blood purification. Launch the new products for antibody drug manufacturing process.</li> <li>- Pharmaceuticals: <b>Respond to FDA's Warning Letter and build GMP system.</b> Recover sales and improve profitability.</li> </ul>	<p>P</p> <p>P</p> <p>D</p> <p>P</p>
Environmental and Functional Materials	<p><b>TOYOBO MC Corporation: Starting up (Organization along functional lines, etc.). Execution of reformation plan.</b></p> <ul style="list-style-type: none"> <li>- Environmental solutions: <b>Accelerate global expansion of VOC recovery equipment for LIBS.</b> Launch FO and BC membrane's new applications.</li> <li>- Industrial adhesives: Revise price further and recover sales volume. Develop new product for electronic applications.</li> <li>- Engineering plastics: Construct the quality assurance structure. Revise price further and recover sales volume.</li> </ul>	<p>P</p> <p>D</p> <p>P</p>
Functional Textiles and Trading	<p><b>Implementation of measures for businesses requiring improvement</b></p> <ul style="list-style-type: none"> <li>- Airbag fabrics: Improve profitability by further price revisions.</li> </ul> <p><b>Start commercial production in a new yarn plant (Thailand).</b></p> <ul style="list-style-type: none"> <li>- Textiles: <b>Improve profitability</b> by consolidation of 3 plants with integrated business operations of overseas sites.</li> </ul>	<p>P</p> <p>D</p> <p>P</p>

\* P: as Planned, D: Delayed

(¥ bn.)

	FY 3/23			FY 3/24			YOY		Previous forecasts (Feb. 2024)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	74.3	71.7	146.1	78.1	78.5	156.5	+10.5	+7.2%	155.0
Operating profit (OPM)	2.4	- 0.8	1.6	1.4	1.3	2.7	+1.1	+65.6%	3.0
	3.3%	-	1.1%	1.8%	1.6%	1.7%	-	-	1.9%

## Packaging film

- While we worked on product price revisions, cargo movement was slow due to delays in demand recovery, in addition to start-up cost for new production equipment increased.

## Industrial film

- Sales of polarizer protective films for LCDs increased significantly driven by strong demand.
- Mold releasing film for multilayer ceramic capacitors (MLCC) struggled as a full-fledged recovery in demand failed to materialize.

(¥ bn.)

	FY 3/23			FY 3/24			YOY		Previous forecasts (Feb. 2024)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	19.3	18.8	38.1	16.6	18.0	34.6	- 3.6	- 9.4%	34
Operating profit (OPM)	5.4	3.8	9.2	2.4	2.0	4.4	- 4.8	- 51.8%	4.5
	28.0%	20.2%	24.2%	14.5%	11.3%	12.8%	-	-	13.2%

## Biotechnology

- Sales of reagents for PCR testing declined significantly due to the winding down of COVID-19 infections.

## Medical materials

- Sales of artificial kidney hollow fiber trended strong.

## Pharmaceuticals

- Profitability improved with the lifting of the Warning Letter by the FDA (July 2023).

(¥ bn.)

	FY 3/23			FY 3/24			YOY		Previous forecasts (Feb. 2024)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	55.7	55.1	110.8	52.5	62.8	115.3	+4.5	+4.1%	115.0
Operating profit (OPM)	2.1	1.9	4.0	0.4	4.3	4.7	+0.6	+15.3%	4.0
	3.8%	3.5%	3.7%	0.7%	6.8%	4.0%	-	-	3.5%

## Resin and chemicals

- Engineering plastics sales increased with the recovery in automobile production.
- Sales of industrial adhesives "Vylon" declined for electronic materials applications for the Chinese market.

## Environment and fiber

- In the environmental solutions, sales of VOC recovery equipment used in the manufacturing process for LIBS\* increased.
- In the high performance fibers business, "IZANAS" for use in fishing line was weak.
- Nonwoven materials were affected by both reduced sales for hygiene products, and civil engineering and building materials, as well as soaring raw material and fuel prices.

\*lithium-ion battery separators

(¥ bn.)

	FY 3/23			FY 3/24			YOY		Previous forecasts (Feb. 2024)
	H1	H2	Full year	H1	H2	Full year	Amount	%	
Net sales	45.3	47.0	92.4	45.7	50.0	95.7	+3.3	+3.6%	93.0
Operating profit (OPM)	- 1.1	- 1.4	- 2.5	- 0.9	- 0.2	- 1.0	+1.5	-	- 1.2
	-	-	-	-	-	-	-	-	-

## Textiles

- Business structure reforms proceeded, including consolidation of domestic production sites and withdrawal from unprofitable products.
- Profitability improved as a result of progress in price pass-through.

## Airbag fabrics

- Sales volume increased with the recovery of automobile production. Losses narrowed as a result of product price revisions proceeded.

# Forecasts for Business Environment in the FY 3/25



Segment	Business	Condition of previous fiscal year (FY 3/24)	Forecasts (FY 3/25)
Films	Packaging	Adjustments became prolonged and demand recovery delayed.	Inventory adjustment finishes and the market moves toward a gradual recovery.
	Industrial	Demand for polarizer protective films for LCDs was strong.	Demand is approximately the same level year on year.
		Full-fledged recovery in demand for MLCC failed to materialized.	Recovery from the second half.
Life Science	Biotechnology	Sharp decline in demand for reagents for PCR testing due to the reclassification of COVID-19 as Class 5 Infectious Disease.	Strong demand for enzymes for biochemical diagnostic reagents.
	Medical	Strong demand for artificial kidney hollow fiber.	Continue to perform strongly.
Environmental and Functional Materials	Resin and chemicals	Recovery in automobile production (semiconductor shortage eliminated).	Continue to perform strongly.
		Recovery in demand delayed for electronics materials applications in China and other Asian region.	Recovery in demand.
	Environment and fiber	Strong order for equipment for VOC recovery.	Strong demand.
		Competitive environment for hygiene products and for nonwoven materials of civil engineering materials intensifying.	The business environment continue to be intensely competitive.
Functional Textiles and Trading	Airbag fabrics	Recovery in automobile production (semiconductor shortage eliminated).	Continue to perform strongly.
Others		The impact of high raw materials and fuel prices remained.	Naphtha price in Japan remains high, while coal prices settles.



# Forecasts for FY 3/25

We forecast operating profit of ¥17.0 billion and net profit of ¥2.6 billion, based on demand recovery for packaging film and electronic materials in addition to advancing measures for businesses requiring improvement.

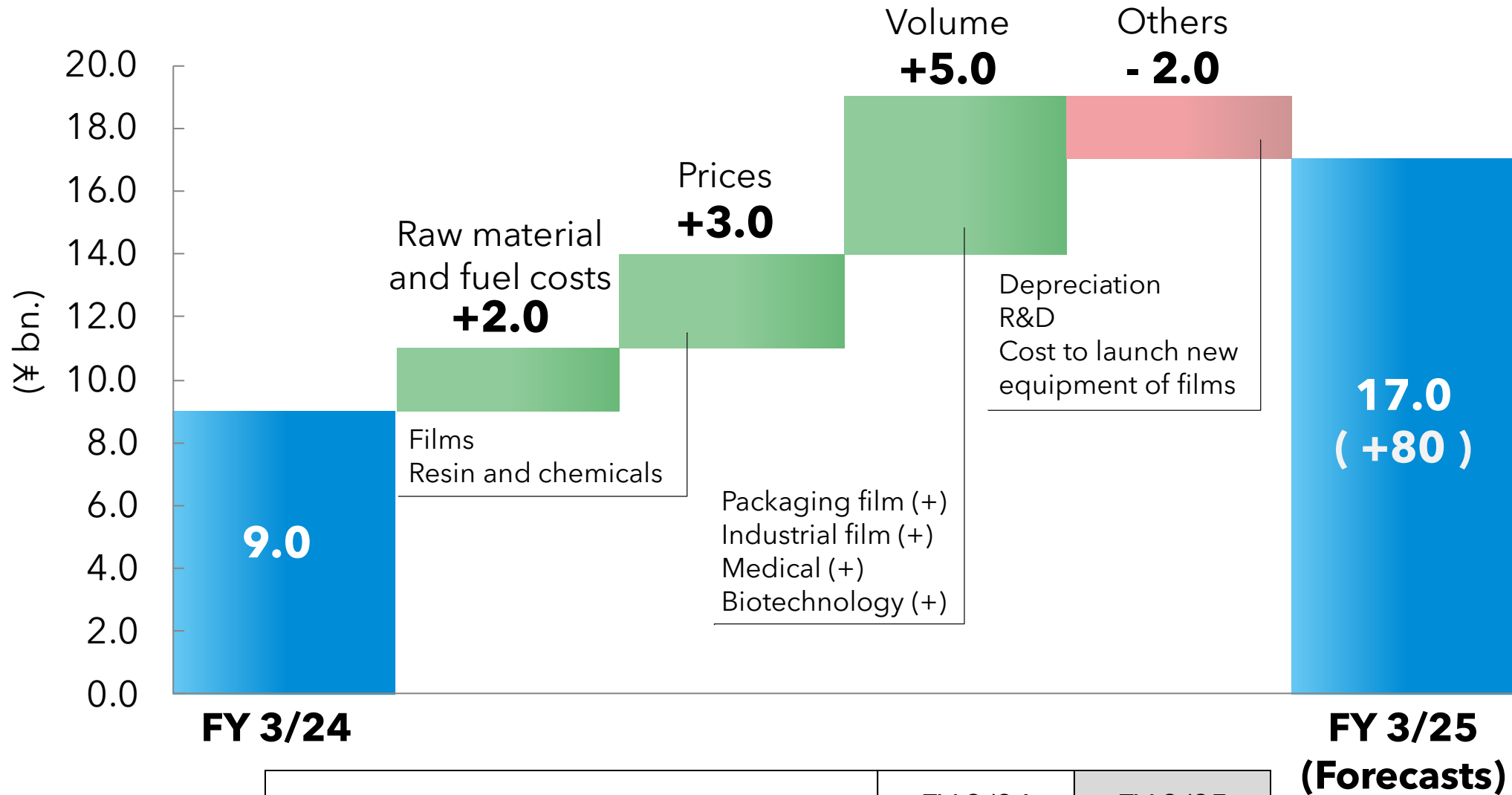
(¥ bn.)

	FY 3/24	FY 3/25	YOY	
	Results	Forecasts	Amount	%
Net sales	414.3	<b>435.0</b>	+20.7	+5.0%
Operating profit	9.0	<b>17.0</b>	+8.0	+89.0%
(Ratio to sales)	2.2%	<b>3.9%</b>	-	-
Ordinary profit	7.0	<b>11.5</b>	+4.5	+65.2%
Extraordinary income and losses	- 1.4	<b>- 3.8</b>	- 2.4	-
Profit attributable to owners of parent	2.5	<b>2.6</b>	+0.1	+5.9%
EBITDA	28.8	<b>40.5</b>	+11.7	+40.6%
EPS (¥)	27.9	<b>29.5</b>	-	-
Depreciation	19.8	<b>23.5</b>	+3.7	+18.6%
CAPEX	61.6	<b>50.0</b>	- 11.6	- 18.8%
R&D expenses	15.3	<b>16.0</b>	+0.7	+4.5%

CAPEX: new equipment of mold releasing film for MLCC, renovation of Tsuruga biochemicals plant and upgrading of polymerization equipment.

Dividends: ¥40 per share (expected)

# Analysis in Changes in Operating Profit



	FY 3/24	FY 3/25
Exchange rate (¥/US\$)	145	145
Naphtha price in Japan (thousand¥/kl)	69	70

# Forecasts by Segment

**TOYOBO**

(¥ bn.)

	Net sales		Operating profit		
	FY 3/24 Results	FY 3/25 Forecasts	FY 3/24 Results	FY 3/25 Forecasts	YOY
Films	156.5	<b>170.0</b>	2.7	<b>7.3</b>	+4.6
Life Science	34.6	<b>38.0</b>	4.4	<b>3.7</b>	- 0.7
Environmental and Functional Materials	115.3	<b>120.0</b>	4.7	<b>8.0</b>	+3.3
Functional Textiles and Trading	95.7	<b>95.0</b>	- 1.0	<b>0.0</b>	+1.0
Real Estate and Others	12.2	<b>12.0</b>	3.0	<b>2.5</b>	- 0.5
Elimination & Corporate	-	-	- 4.8	<b>- 4.5</b>	+0.3
Total	414.3	<b>435.0</b>	9.0	<b>17.0</b>	+8.0

## **Recover earning power to create the future**

1. Thorough safety, disaster prevention and quality assurance, and compliance (basic premise)
2. Endured pricing commensurate with value
3. Measures for businesses requiring improvement (low earning / loss-making segments)
4. Steady recovery and new creation of growth investments
5. Narrowing down of investment and expenses, and cost reduction

The business performance forecasts and targets included in the business plans contained in this presentation are based on information known to the Company's management as of the day of presentation. Please be aware that the content of the future forecasts may differ significantly from actual results, due to a number of unforeseeable factors.

TOYOBO CO., LTD.

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**TOYOBO**  
Beyond Horizons

# Appendix

# Business performance



(¥ bn.)

Net sales	FY 3/23					FY 3/24				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Films	39.2	35.2	35.6	36.1	146.1	39.0	39.1	39.3	39.1	156.5
Life Science	8.7	10.6	10.0	8.8	38.1	8.1	8.4	8.7	9.3	34.6
Environmental and Functional Materials	27.9	27.8	26.7	28.3	110.8	25.0	27.6	33.6	29.2	115.3
Functional Textiles and Trading	22.2	23.2	22.3	24.8	92.4	22.2	23.5	23.2	26.8	95.7
Real Estate and Others	3.1	3.3	3.0	3.2	12.6	2.8	3.8	3.0	2.6	12.2
Elimination & Corporate	-	-	-	-	-	-	-	-	-	-
Total	101.0	100.1	97.6	101.2	399.9	97.1	102.4	107.9	106.9	414.3

Operating profit	FY 3/23					FY 3/24				
	Q1	Q2	Q3	Q4	Full year	Q1	Q2	Q3	Q4	Full year
Films	2.5	- 0.0	- 0.4	- 0.4	1.6	1.2	0.2	0.1	1.2	2.7
Life Science	2.1	3.3	2.6	1.2	9.2	1.4	1.0	1.1	1.0	4.4
Environmental and Functional Materials	0.9	1.2	0.8	1.1	4.0	- 0.7	1.0	2.6	1.7	4.7
Functional Textiles and Trading	- 0.4	- 0.7	- 0.7	- 0.7	- 2.5	- 0.7	- 0.1	- 0.7	0.5	- 1.0
Real Estate and Others	0.3	0.6	0.7	0.5	2.2	0.4	1.0	0.7	0.9	3.0
Elimination & Corporate	- 0.9	- 1.1	- 1.3	- 1.3	- 4.5	- 1.7	- 0.7	- 1.2	- 1.2	- 4.8
Total	4.6	3.3	1.7	0.5	10.1	- 0.1	2.4	2.6	4.0	9.0



# Major indicators

**TOYOBO**

(¥ bn.)

	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
	Results						Forecasts
Net sales	336.7	339.6	337.4	375.7	399.9	414.3	435.0
Operating profit	21.7	22.8	26.7	28.4	10.1	9.0	17.0
(Ratio to sales)	6.5%	6.7%	7.9%	7.6%	2.5%	2.2%	3.9%
EBITDA <sup>*1</sup>	37.5	39.8	45.8	48.5	29.1	28.8	40.5
EPS (¥)	- 6.8	155.1	47.3	144.8	- 7.4	27.9	29.5
ROE <sup>*2</sup>	-	7.8%	2.3%	6.8%	-	1.3%	-
ROIC <sup>*3</sup>	4.4%	4.5%	5.0%	5.1%	1.7%	1.3%	-
Depreciation	15.8	17.0	19.1	20.1	19.0	19.8	23.5
CAPEX	25.5	36.4	23.3	33.6	42.7	61.6	50.0
R&D expenses	11.0	11.7	12.7	13.8	14.1	15.3	16.0
Interest-bearing debt	164.8	175.1	187.0	191.2	229.4	249.2	-
D/E ratio	0.93	0.98	1.01	0.98	1.21	1.26	-
Net Debt / EBITDA ratio <sup>*4</sup>	3.8	3.8	3.3	3.4	5.8	7.5	-

\*1 Operating profit + Depreciation (includes goodwill)

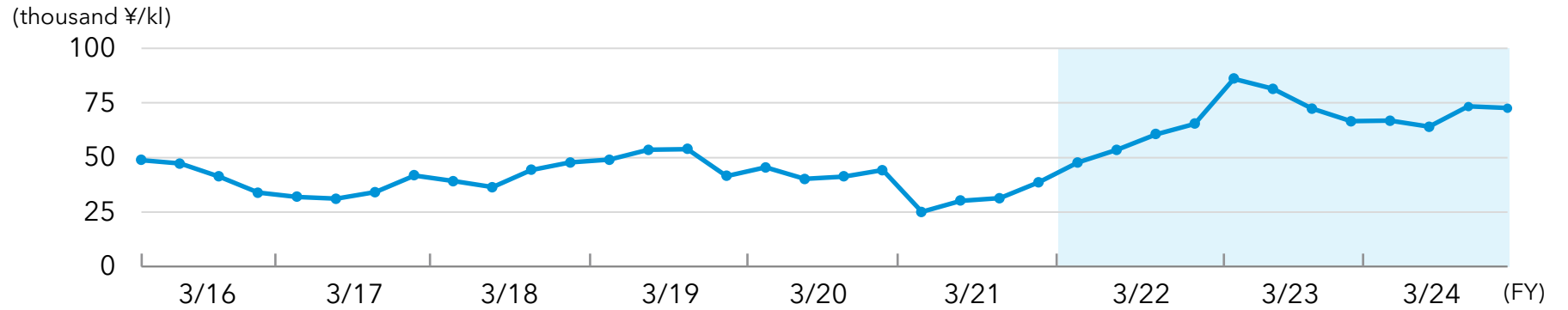
\*2 Profit / Beginning and ending balance average shareholder's equity

\*3 NOPAT / (Interest-bearing debt + Net assets)

\*4 (Interest-bearing debt - Cash and deposits) <Ending> / EBITDA

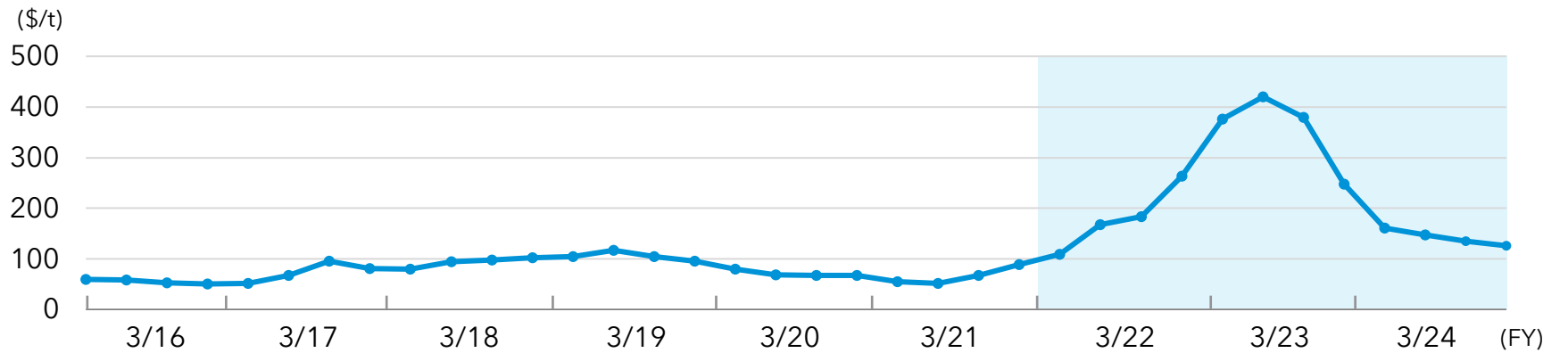
# Product price revisions for Rising raw material and fuel prices **TOYOBO**

## Naphtha price in Japan



## Coal prices

(Australian thermal coal market prices)



## Impact of "raw material and fuel costs" and "prices" on Toyobo (YOY increase/decrease)

(¥ bn.)

	FY 3/16	FY 3/17	FY 3/18	FY 3/19	FY 3/20	FY 3/21	FY 3/22	FY 3/23	FY 3/24	FY 3/25
Raw material and fuel costs (A)	+7.1	+4.1	- 3.7	- 4.5	+2.9	+5.6	- 11.2	- 17.0	- 1.0	+2.0
Prices (B)	- 6.1	- 2.5	+1.6	+1.2	- 0.5	- 3.8	+4.7	+11.9	+4.4	+3.0
Spread (A+B)	+1.0	+1.6	- 2.1	- 3.3	+2.4	+1.8	- 6.5	- 5.1	+3.4	+5.0

# Recovery in market conditions for films

## Packaging film

### Market

- FY 3/24: Shipping results for OPP\* film turned positive in the second half of the year.
- FY 3/25: Forecasting inventory adjustment finishes and the market moves toward a gradual recovery.

### FY 3/25

- Full-fledged contribution of new OPP film production equipment. Production capacity: approx. 20 thousand tonnes per year
- Strength: Mono-material by ultra-highly rigid OPP film

\*biaxially Oriented PolyPropylene film

## Mold releasing film for MLCC

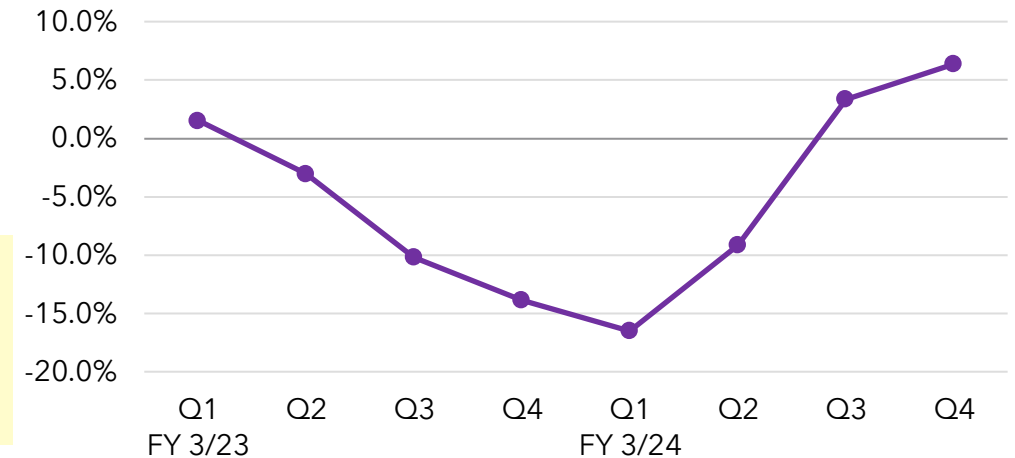
### Market

- FY 3/24: MLCC export earnings turned positive in the second half of the year.
- FY 3/25: Forecasting a recovery from the second half of the year.

### FY 3/25

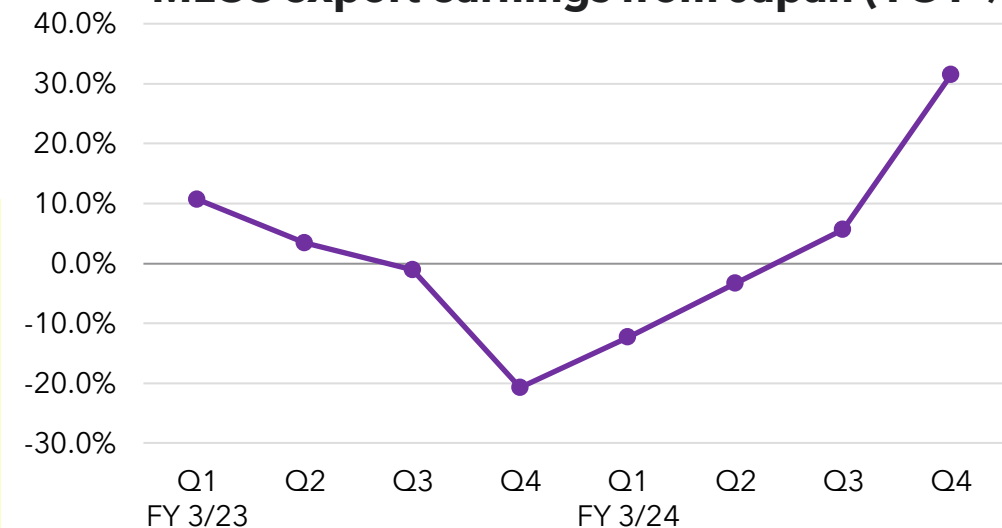
- Respond to customers' production increase following a recovery in market conditions.
- New production equipment for mold releasing film for MLCC Production capacity: approx. 20 thousand tonnes per year
- Strength: Technology to supply high-end products by both inline coating and offline coating.

### Shipping results in the domestic market for OPP film for food packaging (YOY %)



Source: Created by the Company based on member shipping statistics from the Japan Polypropylene Film Industry Association

### MLCC export earnings from Japan (YOY %)



Source: Created by the Company based on Trade Statistics of Japan

# Main actions by businesses (FY 3/25)

Segment	Action plan
Films	<p><b>Improvement in profitability of packaging film and further expansion of industrial film</b></p> <ul style="list-style-type: none"> <li>- Packaging film: Further price revisions. Full-fledged launch of new production equipment and new product. Review production system.</li> <li>- Mold releasing film for MLCC: Respond to customers' production increase following a recovery in market conditions. Launch of new production equipment.</li> <li>- Polarizer protective films for LCDs: Respond to customers' production increase.</li> </ul>
Life Science	<p><b>Reliable launch of new production equipment and implementation of measures for growth</b></p> <ul style="list-style-type: none"> <li>- Biotechnology: Expand sales of raw enzymes of biochemical diagnostic reagents. Launch of renovated equipment for increased production.</li> <li>- Medical materials: Launch of an integrated production plant of artificial kidney hollow fiber. Expansion of membranes for the acute blood purification, membranes for manufacturing process and biomaterials.</li> <li>- Pharmaceuticals: Maintain GMP system. Gain new orders.</li> </ul>
Environmental and Functional Materials	<p><b>TOYOBO MC Corporation: Achievement based on growth measures, improvement of nonwoven materials' profitability</b></p> <ul style="list-style-type: none"> <li>- Environmental solutions: Accelerate global expansion of VOC recovery equipment for LIBS. Acquiring FO and BC membrane's new projects.</li> <li>- Industrial adhesives: Expansion of environmentally friendly products, overseas expansion and launch of new production equipment.</li> <li>- Engineering plastics: Construct the quality assurance structure. Revise price further and expand sales volume.</li> <li>- Nonwoven materials: Review domestic production system, expand outsourced production and strengthen and implement of developed products.</li> </ul>
Functional Textiles and Trading	<p><b>Implementation of measures for businesses requiring improvement</b></p> <ul style="list-style-type: none"> <li>- Airbag fabrics: Implementation of load map to improve earnings.</li> <li>- Textiles: Pursuit of further capital efficiency improvement.</li> </ul>

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