

Translation

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To whom it may concern,

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**Revision to Consolidated Financial Results Forecast
 for the Fiscal Year ending March 31, 2021**

JSR Corporation announced today the revision of its consolidated financial results forecast for the fiscal year ending March 31, 2021 announced on September 14, 2020.

1. Revised consolidated financial results forecast for the fiscal year ending March 31, 2021

(April 1, 2020 to March 31, 2021)

| | Revenue | Core operating profit | Operating profit | Profit | Profit attributable to owners of parent | Basic earnings per share |
|--|-------------------|-----------------------|-------------------|-------------------|---|--------------------------|
| | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | (Millions of yen) | yen |
| Previous forecast (A) | 423,000 | 23,000 | 20,000 | 14,000 | 12,500 | 58.22 |
| Revised forecast (B) | 420,000 | 19,500 | 16,500 | 11,000 | 9,500 | 44.21 |
| Difference (B-A) | (3,000) | (3,500) | (3,500) | (3,000) | (3,000) | |
| Percentage of difference (%) | (0.7) | (15.2) | (17.5) | (21.4) | (24.0) | |
| Reference: results for the fiscal year ended March 31, 2020 (April 1, 2019 to March 31, 2020) | 471,967 | 33,236 | 32,884 | 26,022 | 22,604 | 104.38 |

- As for the results of the previous fiscal year, the Lithium ion Capacitor Business was classified as a discontinued operation. Therefore, revenue, core operating profit, operating profit and profit are presented as the amounts of continuing operations.
- We are working to reform our business structure to achieve mid- and long-term growth, increase our corporate value, and show core operating profit after deducting profits and losses generated from non-recurring factors from operating profit from the current fiscal year.

- This indicator is useful in the management of each segment and for the users of the consolidated financial statements to measure the Company's ordinary segment profit and loss.

2. Reasons for Revisions

In the Elastomers Business and the Plastics Business, although the cost reduction has been made, the decrease in sales volume due to the spread of the novel coronavirus infection exceeded the initial assumption. As a result, the forecast is expected to fall below the previous forecast.

On the other hand, the Digital Solutions business is expected to exceed the previous forecast, mainly due to the strong performance of the semiconductor materials business.

Due to the worsening business performance of the Elastomers business and Plastics business, both revenue and profit are expected to be lower than the previous forecast, so we have revised our full-year forecast for the fiscal year ending March 2021 as shown in the table above.

(Note) Statement regarding appropriate use of forward-looking statements and other notes

The preceding descriptions of projections and plans are "forward-looking statements," which involve known and unknown risks and uncertainties. These variables could cause the JSR Group's actual performance and financial results to differ substantially from management's projections and plans.

(Supplemental data)

Revised consolidated financial results forecast for the fiscal year ending March 31, 2021
(April 1, 2020 to March 31, 2021) by Segment.

(Millions of yen)

| Segment | | Previous forecast (A) | Revised forecast (B) | Difference (B-A) |
|----------------------|-----------------------|--------------------------|-------------------------|---------------------|
| Digital Solutions | Revenue | 135,000 | 145,000 | 10,000 |
| | Core operating profit | 24,000 | 31,000 | 7,000 |
| Life Sciences | Revenue | 61,000 | 58,000 | (3,000) |
| | Core operating profit | 5,500 | 5,500 | 0 |
| Elastomers | Revenue | 145,000 | 131,000 | (14,000) |
| | Core operating profit | (5,000) | (14,000) | (9,000) |
| Plastics | Revenue | 79,000 | 74,000 | (5,000) |
| | Core operating profit | 4,000 | 2,000 | (2,000) |
| Other and Adjustment | Revenue | 3,000 | 12,000 | 9,000 |
| | Core operating profit | (5,500) | (5,000) | 500 |
| Total | Revenue | 423,000 | 420,000 | (3,000) |
| | Core operating profit | 23,000 | 19,500 | (3,500) |