

May 28, 2021
Kuraray Co., Ltd.

**[Updated] Notice of Partial Correction of Financial Results
in FY2020 Earnings Presentation**

We have made the following corrections to information contained in the FY2020 Kuraray Group Earnings Announcement Presentation disclosed on February 10, 2021.

1. Reason for correction

There was an error in the figures for CAPEX (Acceptance basis) for FY2020 in the sections on "Cash Flow for FY2020" (page 19) and "Forecast for FY2021" (page 22). There have been no changes to the previously disclosed Consolidated Financial Statements.

2. Correction details

Corrections have been made to the numbers circled in red.

- "Cash Flow for FY2020" (page 19)
Before correction

Cash Flow for FY2020			
	FY2020	FY2019	Difference
	(Billion yen)		
Operating CF	79.9	95.6	(15.6)
Investing CF*	(83.3)	(88.6)	5.3
Free CF*	(3.4)	7.0	(10.4)
M&A	0	0	0
EPS	¥7.48	(¥5.66)	¥13.13
BPS	¥1,450.32	¥1,527.79	(¥77.47)
CAPEX(Decision basis)	61.4	51.4	10.0
CAPEX(Acceptance basis)	78.3	97.4	(19.1)
Depreciation and Amortization (incl. amortization of goodwill)	62.5	58.2	4.3
R&D Expenses	20.6	21.2	(0.6)

* Cash flows from investing activities and free cash flow exclude net cash used in fund management and M&A.

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After correction

Cash Flow for FY2020			
	FY2020	FY2019	Difference
	(Billion yen)		
Operating CF	79.9	95.6	(15.6)
Investing CF*	(83.3)	(88.6)	5.3
Free CF*	(3.4)	7.0	(10.4)
M&A	0	0	0
EPS	¥7.48	(¥5.66)	¥13.13
BPS	¥1,450.32	¥1,527.79	(¥77.47)
CAPEX(Decision basis)	61.4	51.4	10.0
CAPEX(Acceptance basis)	76.7	97.4	(20.7)
Depreciation and Amortization (incl. amortization of goodwill)	62.5	58.2	4.3
R&D Expenses	20.6	21.2	(0.6)

* Cash flows from investing activities and free cash flow exclude net cash used in fund management and M&A.

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• "Forecast for FY2021" (page 22)

Before correction

Forecast for FY2021			
	FY2021 Forecast	FY2020 Results	Difference
			(Billion yen)
Net Sales	570.0	541.8	28.2
Operating Income	55.0	44.3	10.7
Ordinary Income	50.0	39.7	10.3
Net Income	30.0	2.6	27.4
EPS	¥87.23	¥7.48	¥79.76
Dividends per share	¥40	¥40	¥0
CAPEX(Decision basis)	75.0	61.4	13.6
CAPEX(Acceptance basis)	85.0	78.3	6.7
Depreciation and Amortization (incl. amortization of goodwill)	59.5	62.5	(3.0)
R&D Expenses	21.5	20.6	0.9

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After correction

Forecast for FY2021			
	FY2021 Forecast	FY2020 Results	Difference
			(Billion yen)
Net Sales	570.0	541.8	28.2
Operating Income	55.0	44.3	10.7
Ordinary Income	50.0	39.7	10.3
Net Income	30.0	2.6	27.4
EPS	¥87.23	¥7.48	¥79.76
Dividends per share	¥40	¥40	¥0
CAPEX(Decision basis)	75.0	61.4	13.6
CAPEX(Acceptance basis)	85.0	76.7	8.3
Depreciation and Amortization (incl. amortization of goodwill)	59.5	62.5	(3.0)
R&D Expenses	21.5	20.6	0.9

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The revised FY2020 Financial Earnings will be posted on the Kuraray website.