

June 16, 2022  
Toray Industries, Inc.

## **Toray Announces Establishment of Battery Separator Film Joint Venture with LG Chem in Hungary**

Toray Industries, Inc., (head office: Chuo-ku, Tokyo; President: Akihiro Nikkaku; hereinafter referred to as “Toray”) announced today the establishment of a joint venture with LG Chem, Ltd. (head office: Seoul, Korea; CEO: Hak-Cheol Shin; hereinafter referred to as “LG Chem”), in which Toray and LG Chem each hold a 50% interest, following the announcement on October 27, 2021 that Toray had concluded an agreement with LG Chem to form a battery separator film joint venture in Hungary.

### **Profile of joint venture**

Toray and LG Chem have established the joint venture through the investment of US\$375 million (around ¥ 50 billion) by LG Chem in Toray Industries Hungary Kft. (THU), a wholly owned Toray subsidiary which manufactures and sells separator film for rechargeable lithium-ion batteries in Hungary.

(1)	Name	LG Toray Hungary Battery Separator Kft. (LTHS)
(2)	Location	Nyergesújfalu, Hungary
(3)	Representatives	Ikuo Yoshimura Lee Yoomin
(4)	Principal business	Manufacture and sales of battery separator film
(5)	Registered capital	22,000 euros
(6)	Establishment	June 16, 2022
(7)	Shareholders	Toray (50%) and LG Chem (50%)

### **Outlook**

In the first quarter of the fiscal year ending March 31, 2023, Toray expects to post a consolidated gain of around ¥19.0 billion (net of tax) associated with revaluation of the interest in THU as a result of the creation of the joint venture. Toray will promptly announce any revisions to its consolidated forecasts for the six months ending September 30, 2022 or for the full year ending March 31, 2023, once they are considered necessary in view of the impact of this joint venture formation or other circumstances.