

May 13, 2011

Presentation for Investors

FY2010 (April 1 – March 31, 2011)
Financial Results

Translation of presentation material for the investor meeting held in Tokyo on May 13, 2011

FY2010 PL⁽¹⁾

(¥billion)

	FY2009			FY2010			Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Sales	66.8	82.2	149.0	72.1	82.1	154.2	5.3	-0.1	5.2
Operating Profit	7.8	11.4	19.2	8.3	11.5	19.8	0.5	0.1	0.6
Non-Operating Income/Expenses	0.0	0.0	0.0	-0.5	0.1	-0.4	-0.5	0.1	-0.4
Ordinary Income	7.8	11.4	19.2	7.8	11.6	19.4	0.0	0.2	0.2
Extraordinary Profit/Loss	-	-0.6	-0.6	-	-0.5	-0.5	-	0.0	0.0
Net Income	5.4	7.4	12.8	5.6	7.4	13.0	0.2	0.0	0.2
EBITDA (2)	12.7	17.4	30.1	13.2	17.0	30.2	0.5	-0.4	0.1
EPS (¥)	31.54	42.46	74.00	32.81	43.13	75.94	1.27	0.67	1.94
Dividend (¥/share)	¥10	¥14	¥24	¥12	¥12	¥24	¥2	¥-2	¥0
Total amount of Dividend	1.7	2.4	4.1	2.1	2.0	4.1	0.4	-0.4	0.0
OP Margin(%)	11.7%	13.9%	12.8%	11.6%	14.0%	12.9%	-0.1%	0.1%	0.1%
ROE (%)	/	/	12.6%	/	/	11.9%	/	/	-0.7%
FX Rate (¥/\$)	96	90		89	82				
Naphtha(¥/KL)	37,000	45,000		46,900	48,500				
Comprehensive Income	/	/	14.8	/	/	12.1			

FY2010 Outlook as of October 2010		
1H	2H	Total
72.1	85.9	158.0
8.3	12.8	21.1
-0.5	0.1	-0.4
7.8	12.9	20.7
-	-0.9	-0.9
5.6	8.5	14.1
13.2	18.5	31.7
32.81	50.07	82.88
¥12	¥12	¥24
2.1	2.0	4.1
11.6%	14.9%	13.4%
/	/	12.9%
89	85	
46,900	46,900	

- (1) FY2010 = April 1, 2010 ~ March 31, 2011
 (2) EBITDA = Operating Profit + Depreciation

2H FY2010 Review

<vs. 2H FY2009>

(Sales) ◆Down ¥0.1 billion (+) Chemicals, Agrochemicals, Pharmaceuticals, Trading
(-) Electronic Materials

(OP) ◆Up ¥0.1 billion (+) Chemicals, Pharmaceuticals, Trading
(-) Electronic Materials, Agrochemicals

(Ordinary Income) ◆Up ¥0.2 billion

(Net Income) ◆Flat

<vs. 2H FY2010 Outlook as of October 2010>

(Sales) ◆Down ¥3.8 billion (+) Agrochemicals
(-) Chemicals, Electronic Materials, Pharmaceuticals, Trading

(OP) ◆Down ¥1.3 billion (+) Agrochemicals, Pharmaceuticals
(±) Trading
(-) Chemicals, Electronic Materials

(Ordinary Income) ◆Down ¥1.3 billion

(Net Income) ◆Down ¥1.1 billion

<Dividend> ◆¥12 Same as 2H FY2010 Outlook as of October 2010

FY2010 Review

<vs. FY2009>

(Sales) ◆Up ¥5.2 billion(+3.5%) (+) Chemicals, Agrochemicals, Pharmaceuticals, Trading
(-) Electronic Materials

(OP) ◆Up ¥0.6 billion(+3.5%) (+) Chemicals, Agrochemicals, Trading
(-) Electronic Materials, Pharmaceuticals

(OP Margin) ◆12.9% More than 10% OP Margin in 8 consecutive years

(Non-Operating Income and Expenses) ◆Down ¥0.4 billion Foreign exchange losses -0.5, Equity in earnings of affiliates -0.3, Loss on disposal of inventories +0.7, Others -0.3

(Ordinary Income) ◆Up ¥0.2 billion(+0.7%)

(Net Income) ◆Up ¥0.2 billion(+1.6%)

(ROE) ◆11.9%

<Dividend and Purchase of Treasury Shares>

(Dividend) ◆¥24/share Dividend payout ratio 31.6%

(Purchase of Treasury Shares) ◆¥2.8 billion(2.2 million shares)

(Total payout ratio) ◆53%

FY2010

Non-Operating Income/Expenses, Extraordinary Profit/Loss, Comprehensive Income

(¥billion)

	FY2009	FY2010	Change
Non-Operating Income	2.48	2.03	-0.45
Interest income	0.05	0.04	-0.01
Dividend income	0.56	0.55	-0.01
Others	1.87	1.44	-0.43
Non-Operating Expenses	2.39	2.48	0.09
Interest expense	0.60	0.50	-0.10
Loss on disposal of fixed assets	0.28	0.45	0.17
Others	1.51	1.53	0.02
Extraordinary Profit (1)	-	0.11	0.11
Extraordinary Loss (2)	-0.56	-0.63	0.07
Comprehensive Income	14.77	12.05	-2.72
Net income	12.75	12.95	0.20
Minority interests	0.10	0.07	-0.03
Unrealized gains or losses on investment securities	1.41	-0.45	-1.86
Foreign currency translation adjustments	0.51	-0.52	-1.03

(1) FY2010: Reversal of provision for loss on business liquidation 1.1

(2) FY2009: Devaluation of investments in securities -3.4, Provision for loss on business liquidation -2.2

FY2010: One-time losses caused by a change in employees' retirement benefit plan -6.3

2010 Cash Flows

(¥billion)

	FY2009			FY2010			Change			FY2010 Outlook as of October 2010		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H	Total
CF from operating activities	23.4	3.3	26.7	21.8	2.9	24.7	-1.6	-0.4	-2.0	21.8	1.9	23.7
Profit before income tax	7.8	10.9	18.7	7.8	11.1	18.9	0.0	0.2	0.2	7.8	12.0	19.8
Depreciation & Amortization	4.9	6.1	11.0	4.9	5.5	10.4	0.0	-0.6	-0.6	4.9	5.7	10.6
Tax	-0.4	-2.3	-2.7	-3.7	-2.8	-6.5	-3.3	-0.5	-3.8	-3.7	-3.4	-7.1
Working capital, others	11.1	-11.4	-0.3	12.8	-10.9	1.9	1.7	0.5	2.2	12.8	-12.4	0.4
CF from investing activities	-7.6	-8.0	-15.6	-2.9	-5.4	-8.3	4.7	2.6	7.3	-2.9	-7.3	-10.2
Purchase of investments in securities	-1.0	0.0	-1.0	0.6	0.0	0.6	1.6	0.0	1.6	0.6	0.0	0.6
Purchase of PPE	-6.6	-4.0	-10.6	-2.7	-5.8	-8.5	3.9	-1.8	2.1	-2.7	-7.3	-10.0
Others	0.0	-4.0	-4.0	-0.8	0.4	-0.4	-0.8	4.4	3.6	-0.8	0.0	-0.8
CF from financing activities	-12.4	6.2	-6.2	-18.3	8.7	-9.6	-5.9	2.5	-3.4	-18.3	5.3	-13.0
Dividends paid	-1.7	-1.8	-3.5	-2.4	-2.1	-4.5	-0.7	-0.3	-1.0	-2.4	-2.0	-4.4
Borrowings	-10.6	7.9	-2.7	-13.0	10.8	-2.2	-2.4	2.9	0.5	-13.0	7.3	-5.7
Purchase of treasury shares	0.0	0.0	0.0	-2.8	0.0	-2.8	-2.8	0.0	-2.8	-2.8	0.0	-2.8
Others	-0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1
Effect of FX rate changes on cash & cash equivalents	0.0	0.2	0.2	-0.3	-0.2	-0.5	-0.3	-0.4	-0.7	-0.3	0.0	-0.3
Change in cash & cash equivalents	3.4	1.7	5.1	0.3	6.0	6.3	-3.1	4.3	1.2	0.3	-0.1	0.2
Cash & cash equivalents at end of period	13.1	14.8		15.1	21.1		2.0	6.3		15.1	15.0	

FY2010 Balance Sheets

(¥billion)

	2010/3	2011/3	Change
Current assets	106.0	110.5	4.5
Cash	14.8	21.1	6.3
Accounts receivable	53.9	55.3	1.4
Inventories	30.7	28.4	-2.3
Others	6.6	5.7	-0.9
Fixed assets	75.4	72.9	-2.5
Total PPE (1)	46.9	46.4	-0.5
Intangible assets	4.1	3.4	-0.7
Investment securities	21.5	20.3	-1.2
Others	2.9	2.8	-0.1
Total assets	181.4	183.4	2.0

	2010/3	2011/3	Change
Liabilities	73.7	71.0	-2.7
Accounts payable	14.8	15.4	0.6
Borrowings	42.1	39.9	-2.2
Others	16.8	15.7	-1.1
Net assets	107.7	112.4	4.7
Shareholders' equity	105.4	111.1	5.7
Unrealized gains or losses on investment securities	1.9	1.4	-0.4
Foreign currency translation adjustments	-0.7	-1.2	-0.5
Minority interests	1.1	1.1	-0.1
Total liabilities & Net assets	181.4	183.4	2.0

(1) Increase in PPE	9.5
Depreciation	9.6
Retirement	0.4
Change	-0.5

(D/E Ratio) (2) 26.0% 16.9%

(Equity Ratio) 58.7% 60.7%

Change in shareholders' equity 5.7 = Net Income 13.0 - Dividend 4.5 - Purchase of treasury shares 2.8

(2) D/E Ratio = (Borrowings - Cash) / Shareholders' equity

New Segmentation (From 1Q FY 2010)

Former Segmentation

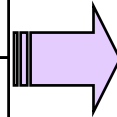
Segment	Main Products	
Chem	Electronic Materials	SUNEVER, BARC SNOWTEX, TEPIC Highpurity chemicals NHC CYCLOTENE Micro lens
	Organic Materials	TEPIC Melamine cyanulate FINETEC
	Inorganic Materials	SNOWTEX Organo silica sol Alumina sol SUNCOLLOID CELNAX
	Basic Chemicals	Melamine Urea, AdBlue HILIGHT Ammonia, Sulfuric acid, Nitric acid

Agro Chem	Agro	Herbicides Insecticides Fungicide
	Fertilizer	

Pharma	LIVALO, LANDEL
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Others	Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering
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Adjustment	R&D expenses of Advanced Materials & Planning Dept. are distributed to each Segments
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New Segmentation

Segment	Main Products	
Chem	Organic Materials	TEPIC Melamine cyanulate FINETEC
	Inorganic Materials	SNOWTEX Organo silica sol Alumina sol SUNCOLLOID CELNAX
	Basic Chemicals	Melamine Urea, AdBlue HILIGHT Ammonia, Sulfuric acid, Nitric acid High purity chemicals

Electronic Materials	SUNEVER, BARC NHC CYCLOTENE Micro lens
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Agro Chem	Agro	Herbicides Insecticides Fungicide
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Pharma	LIVALO, LANDEL
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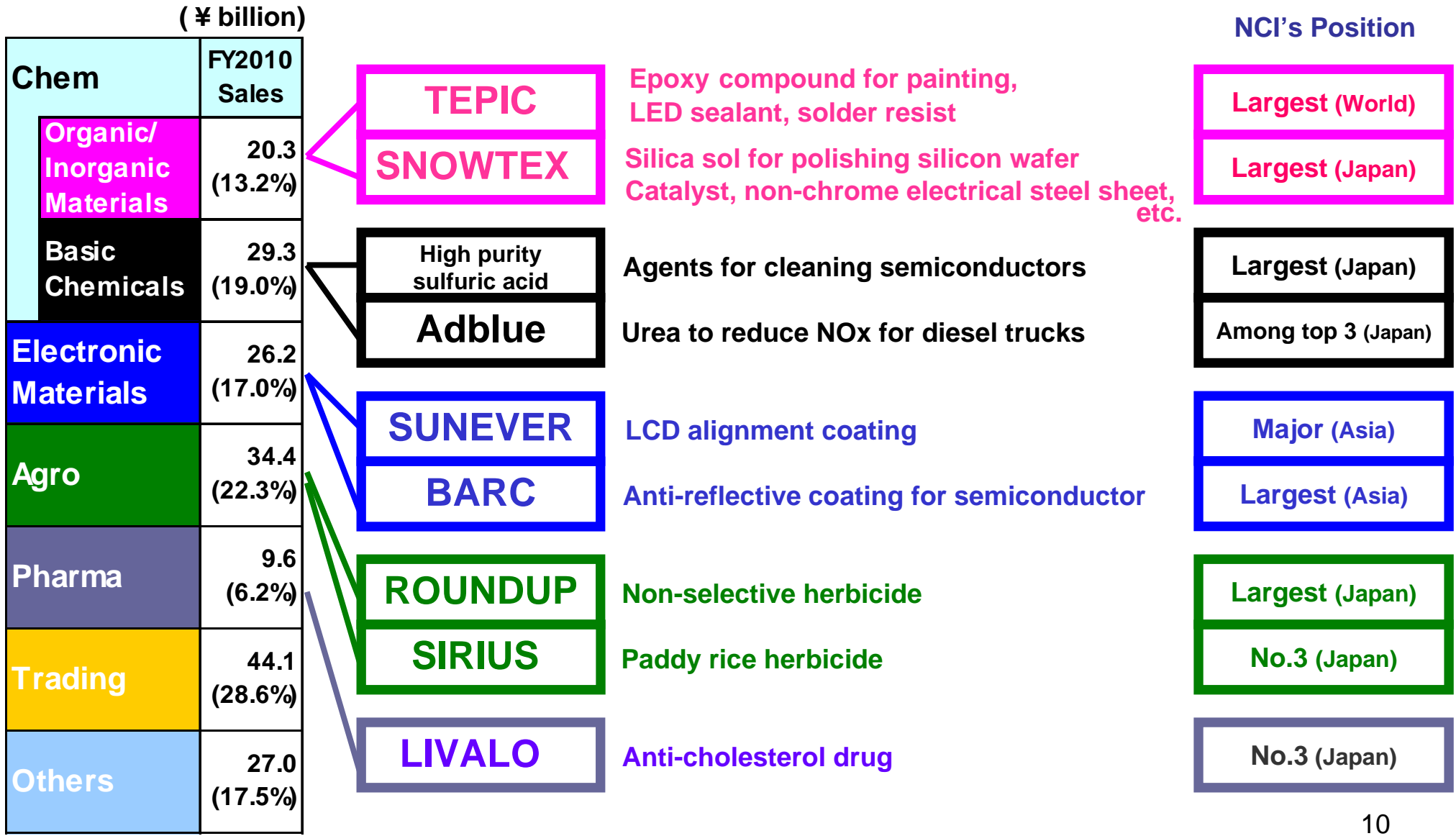
Trading	Nissei Corporation
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Others	Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Fertilizer
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Adjustment	Including R&D expenses of Advanced Materials & Planning Dept.
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Diversified Product Portfolio

◆ Consisting of products holding strong position in market



FY2010 Sales by Segment

	FY2009			FY2010			Change			FY2010 Outlook as of October 2010		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2HE	Total
Chem	22.1	24.0	46.1	24.5	25.1	49.6	2.4	1.1	3.5	24.5	27.3	51.8
Organic / Inorganic Materials	9.0	10.2	19.2	10.4	9.9	20.3	1.4	-0.3	1.1	10.4	12.0	22.4
Basic Chemicals	13.1	13.8	26.9	14.1	15.2	29.3	1.0	1.4	2.4	14.1	15.3	29.4
Electronic Materials	13.2	13.4	26.6	13.7	12.5	26.2	0.5	-0.9	-0.4	13.7	13.4	27.1
Agro	11.7	22.1	33.8	12.0	22.4	34.4	0.3	0.3	0.6	12.0	22.2	34.2
Pharma	5.0	4.5	9.5	4.8	4.8	9.6	-0.2	0.3	0.1	4.8	4.9	9.7
Trading	20.1	21.2	41.3	21.2	22.9	44.1	1.1	1.7	2.8	21.2	24.4	45.6
Others	13.3	14.1	27.4	11.1	15.9	27.0	-2.2	1.8	-0.4	11.1	16.4	27.5
Adjustment	-18.6	-17.1	-35.7	-15.2	-21.5	-36.7	3.4	-4.4	-1.0	-15.2	-22.7	-37.9
Total	66.8	82.2	149.0	72.1	82.1	154.2	5.3	-0.1	5.2	72.1	85.9	158.0

(¥ billion)

FY2010 OP by Segment

(¥ billion)

	FY2009			FY2010			Change			FY2010 Outlook as of October 2010		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2HE	Total
Chem	0.5	2.1	2.6	1.8	2.3	4.1	1.3	0.2	1.5	1.8	3.3	5.1
Electronic Materials	4.7	2.6	7.3	3.8	2.4	6.2	-0.9	-0.2	-1.1	3.8	3.0	6.8
Agro	0.3	4.4	4.7	0.8	4.0	4.8	0.5	-0.4	0.1	0.8	3.7	4.5
Pharma	2.7	1.9	4.6	2.1	2.3	4.4	-0.6	0.4	-0.2	2.1	2.2	4.3
Trading	0.5	0.6	1.1	0.7	0.7	1.4	0.2	0.1	0.3	0.7	0.7	1.4
Others	0.4	0.6	1.0	0.1	0.9	1.0	-0.3	0.3	0.0	0.1	0.6	0.7
Adjustment	-1.3	-0.8	-2.1	-1.0	-1.1	-2.1	0.3	-0.3	0.0	-1.0	-0.7	-1.7
Total	7.8	11.4	19.2	8.3	11.5	19.8	0.5	0.1	0.6	8.3	12.8	21.1

2H FY2010 Review by Segment

(Chemicals)

(vs.2H FY2009)

- ◆ Sales up ¥1.1billion, OP up ¥0.2billion
- ◆ Sales of Organic / Inorganic down, sales of Basic Chemicals up (volume increase, melamine export price up)

(vs.2H FY2010 Outlook as of October 2010)

- ◆ Sales of Organic / Inorganic (especially SNOWTEX and Organo sol) below outlook
- ◆ Sales down ¥2.2billion, OP down ¥1.0billion

(Electronic Materials)

(vs.2H FY2009)

- ◆ Sales down ¥0.9billion (SUNEVER down, BARC down), fixed cost decrease
- ◆ OP down ¥0.2billion

(vs.2H FY2010 Outlook as of October 2010)

- ◆ Sales down ¥0.9billion (SUNEVER down, BARC up), OP down ¥0.6billion

(Agro)

(vs.2H FY2009)

- ◆ Sales up ¥0.3billion (ROUNDUP down 8%, other products up 4%), but cost increase (THIFLUZAMID goodwill amortization and other costs)
- ◆ OP down ¥0.4billion

(vs.2H FY2010 Outlook as of October 2010)

- ◆ Sales up ¥0.2billion, fixed cost below outlook
- ◆ OP up ¥0.3billion

(Pharmaceuticals)

(vs.2H FY2009)

- ◆ Sales up ¥0.3billion (LIVALO up ¥0.1billion, milestones up ¥0.3billion)
- ◆ OP up ¥0.4billion

(vs.2H FY2010 Outlook as of October 2010)

- ◆ Sales down ¥0.1billion, OP up ¥0.1billion

(Trading)

(vs.2H FY2009)

- ◆ Sales up ¥1.7billion due to increased trading activities, OP up ¥0.1billion

(vs.2H FY2010 Outlook as of October 2010)

- ◆ Sales down ¥1.5 billion due to less active domestic market than expected, OP flat

FY2010 YOY Review by Segment

(Chemicals)

- ◆ Basic Chemicals continued strong recovery throughout FY2010
- ◆ Organic / Inorganic Materials slowed down in 2H
- ◆ Sales up ¥3.5billion (Basic Chemicals up ¥2.4 billion, Organic / Inorganic up ¥1.1billion), OP up ¥1.5billion

(Electronic Materials)

- ◆ Sales down ¥0.4billion (SUNEVER down, BARC up), fixed cost decrease
SUNEVER down 9% (TN down 22%, IPS / FFS / VA up 14%), BARC up 3%
Strong performance by IPS / FFS
- ◆ Change in beginning inventory valuation down ¥0.9billion in 1H (see footnote in P26)
- ◆ OP down ¥1.1billion

(Agro)

- ◆ Sales up ¥0.6billion (ROUNDUP down 12%, other products up 7%)
- ◆ OP up ¥0.1billion

(Pharmaceuticals)

- ◆ Sales up ¥0.1billion (LIVALO up ¥0.5billion, milestones down ¥0.3billion)
- ◆ R&D expenses up
- ◆ OP down ¥0.2billion

(Trading)

- ◆ Sales up ¥2.8billion, OP up ¥0.3billion due to increased trading activities

FY2011 Outlook excluding the impact of the Great East Japan Earthquake and subsequent incidents

◆ The impact of the Great East Japan Earthquake in FY2010

- No material damage on our plants and other facilities**
- All production facilities are operating normally**
- Impact on FY2010 financial results is minimum**

◆ FY2011 Outlook

- The following FY2011 Outlook is our current outlook, but it excludes possible future impacts which would be caused by the Great East Japan Earthquake, Fukushima Nuclear Power Plant accident, and coming electricity conservation programs as it is extremely difficult to assess these factors**

FY2011 Outlook

(¥billion)

	FY2010			FY2011E			Change		
	1H	2H	Total	1HE	2HE	Total	1HE	2HE	Total
Sales	72.1	82.1	154.2	70.0	86.0	156.0	-2.1	3.9	1.8
Operating Profit	8.3	11.5	19.8	8.0	12.3	20.3	-0.3	0.8	0.5
Non-Operating Income/Expenses	-0.5	0.1	-0.4	0.2	0.2	0.4	0.7	0.1	0.8
Ordinary Income	7.8	11.6	19.4	8.2	12.5	20.7	0.4	0.9	1.3
Extraordinary Profit/Loss	-	-0.5	-0.5	-	0.7	0.7	-	1.2	1.2
Net Income	5.6	7.4	13.0	5.5	9.3	14.8	-0.1	1.9	1.8
EBITDA (1)	13.2	17.0	30.2	13.0	18.0	31.0	-0.2	1.0	0.8
EPS (¥)	32.81	43.13	75.94	32.33	54.67	87.00	-0.48	11.54	11.06
Dividend (¥/share)	¥12	¥12	¥24	¥12	¥12	¥24	¥0	¥0	¥0
Total amount of Dividend	2.1	2.0	4.1	2.1	2.0	4.1	0.0	0.0	0.0
OP Margin(%)	11.6%	12.8%	12.9%	11.4%	14.3%	13.0%	-0.2%	1.5%	0.1%
ROE(%)	/	/	11.9%	/	/	12.7%	/	/	0.8%
FX Rate (¥/\$)	89	82		83	83				
Naphtha(¥/kl)	46,900	48,500		59,000	59,000				
Comprehensive income	/	/	12.1						

(1) EBITDA = Operating Profit + Depreciation

FY2011 Outlook

< vs. FY2010 >

(Sales) ◆ Up ¥1.8 billion (+1.2%) (+) All Segments

(OP) ◆ Up ¥0.5 billion (+2.4%) (+) Chemicals, Electronic Materials, Trading,
(-) Agrochemicals, Pharmaceuticals

**(Non-Operating
Income and Expenses)** ◆ Up ¥0.8 billion

Foreign exchange losses +0.7,
Equity in earnings of affiliates +0.5
Others -0.4

(Extraordinary Profit/Loss) ◆ Up ¥1.2 billion

(Ordinary Income) ◆ Up ¥1.3 billion (+6.9%)

(Net Income) ◆ Up ¥1.8 billion (+14.3%)

< Dividend > ◆ ¥12 both 1H and 2H FY2011, same as FY2010

FY2011 Cash Flow Outlook

(¥billion)

	FY2010	FY2011E
CF from operating activities	24.7	21.7
Profit before income tax	18.9	21.4
Depreciation & Amortization	10.4	10.7
Tax	-6.5	-6.7
Working capital, others	1.9	-3.7
CF from investing activities	-8.3	-13.1
Purchase of investments in securities	0.6	0.0
Purchase of PPE	-8.5	-13.1
Others	-0.4	0.0
CF from financing activities	-9.6	-8.6
Dividends paid	-4.5	-4.0
Borrowings	-2.2	-4.6
Purchase of treasury shares	-2.8	0.0
Others	-0.1	0.0
Effect of FX rate changes on cash & cash equivalents	-0.5	0.0
Change in cash & cash equivalents	6.3	0.0
Cash & cash equivalents at end of period	21.1	21.1

FY2011 Sales Outlook by Segment

(¥billion)

	FY2010			FY2011E			Change		
	1H	2H	Total	1HE	2HE	Total	1HE	2HE	Total
Chem	24.5	25.1	49.6	24.5	26.1	50.6	0.0	1.0	1.0
Organic/Inorganic Materials	10.4	9.9	20.3	10.3	11.4	21.7	-0.1	1.5	1.4
Basic Chemicals	14.1	15.2	29.3	14.2	14.7	28.9	0.1	-0.5	-0.4
Electronic Materials	13.7	12.5	26.2	12.6	14.4	27.0	-1.1	1.9	0.8
Agro	12.0	22.4	34.4	13.1	21.9	35.0	1.1	-0.5	0.6
Pharma	4.8	4.8	9.6	4.7	5.0	9.7	-0.1	0.2	0.1
Trading	21.2	22.9	44.1	22.1	24.8	46.9	0.9	1.9	2.8
Others	11.1	15.9	27.0	9.2	11.1	20.3	-1.9	-4.8	-6.7
Adjustment	-15.2	-21.5	-36.7	-16.2	-17.3	-33.5	-1.0	4.2	3.2
Total	72.1	82.1	154.2	70.0	86.0	156.0	-2.1	3.9	1.8

FY2011 OP Outlook by Segment

(¥billion)

	FY2010			FY2011E			Change		
	1H	2H	Total	1HE	2HE	Total	1HE	2HE	Total
Chem	1.8	2.3	4.1	2.0	3.2	5.2	0.2	0.9	1.1
Electronic Materials	3.8	2.4	6.2	2.7	3.9	6.6	-1.1	1.5	0.4
Agro	0.8	4.0	4.8	1.4	3.0	4.4	0.6	-1.0	-0.4
Pharma	2.1	2.3	4.4	2.2	1.5	3.7	0.1	-0.8	-0.7
Trading	0.7	0.7	1.4	0.6	0.9	1.5	-0.1	0.2	0.1
Others	0.1	0.9	1.0	-0.1	0.3	0.2	-0.2	-0.6	-0.8
Adjustment	-1.0	-1.1	-2.1	-0.8	-0.5	-1.3	0.2	0.6	0.8
Total	8.3	11.5	19.8	8.0	12.3	20.3	-0.3	0.8	0.5

FY2011 YOY Outlook by Segment

(Chemicals)

- ◆ Sales up ¥1.0billion
 - Basic Chemicals down ¥0.4billion (melamin down, high purity sulfuric acid up)
 - Organic / Inorganic Materials up due to demand recovery (SNOWTEX, TEPIC, FINETEC)
- ◆ OP up ¥1.1billion

(Electronic Materials)

- ◆ Sales up ¥0.8billion (SUNEVER up, New Products up, BARC down)
- ◆ OP up ¥0.4billion

(Agro)

- ◆ Sales up ¥0.6billion
 - ROUNDUP up 6% (inventory adjustment over), other products up 2%
- ◆ NO milestone payment on the animal health product anticipated
- ◆ R&D expenses on NC-620 and three licensed pipeline products increase
- ◆ OP down ¥0.4billion

(Pharmaceuticals)

- ◆ Sales up ¥0.1billion (LIVALO up ¥0.3billion, milestones down ¥0.2billion)
- ◆ Fixed cost increase
 - Depreciation up ¥0.6billion (new plant completed), R&D expenses up ¥0.1billion
- ◆ OP down ¥0.7billion

(Trading)

- ◆ Sales up ¥2.8billion, OP up ¥0.1billion due to increased trading activities

Chemicals – ① Organic/Inorganic Materials subsegment

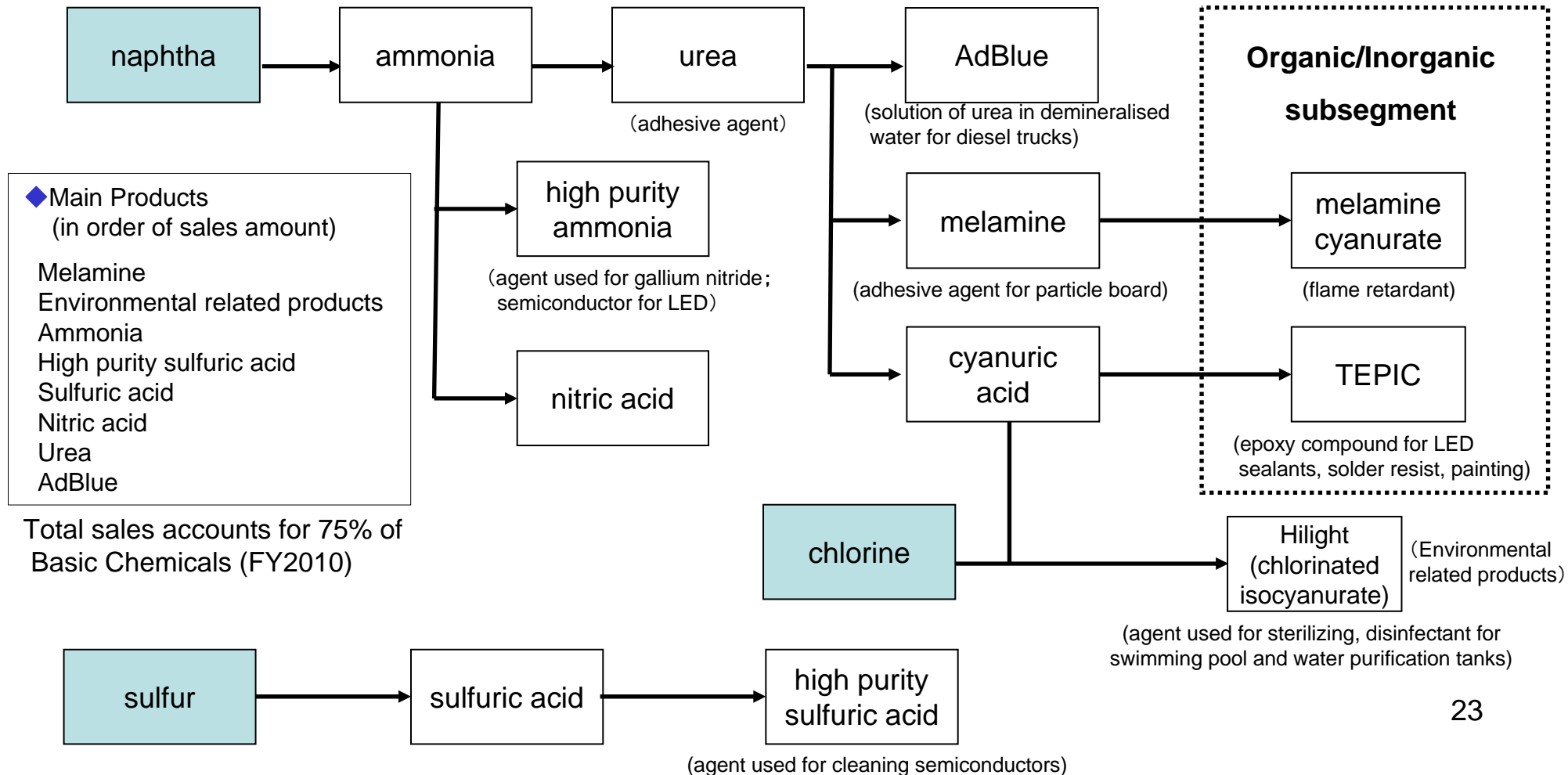
Product	Characteristics and Trend	Non-consolidated Sales YOY Change								
		FY2010 Outlook as of Oct. 2010			FY2010 Actual			FY2011E		
		1H	2H E	Total	1H	2H	Total	1H E	2H E	Total
Total Subsegment		+19%	+22%	+21%	+19%	+0%	+9%	-3%	+17%	+7%
TEPIC	<ul style="list-style-type: none"> ◆ Epoxy compound for : solder resist, LED sealant, powder coating hardening agent for paint ◆ World largest producer ◆ Developing applications for high luminance LED related material ◆ Focusing on development of new liquid TEPIC <p>(2H FY 2010) Sales down 2% v.s. 2H FY2009 Sales for solder resist and LED sealant, flat, export sales for paint down due to revalued yen</p> <p>(FY 2011) Sales down 1% v.s. FY2010 Recovery of sales for solder resist and LED sealant in 2H</p>	+25%	+1%	+12%	+25%	-2%	+11%	-3%	+1%	-1%
SNOWTEX	<ul style="list-style-type: none"> ◆ Silica sol for : polishing silicon wafer/aluminum and glass hard disk, NOx reduction catalyst, automobile catalyst, chrome-free electrical steel sheet ◆ Largest domestic producer, major global producer ◆ Advantage in number of grades, product stability ◆ New second plant in Toyama completed in March 2011 (production capacity +20% , capex ¥ 2.8 billion) <p>(2H FY 2010) Sales up 5% v.s. 2H FY2009 Sluggish demand for polishing silicon wafer/aluminum and glass hard disc</p> <p>(FY 2011) Sales up 5% v.s. FY2010 Recovery of sales for polishing silicon wafer/aluminum and glass hard disc in 2H</p>	+30%	+28%	+29%	+30%	+5%	+17%	-5%	+15%	+5%
Organo Sol	<ul style="list-style-type: none"> ◆ Used for hard coating material, electronic information material ◆ World largest producer <p>(2H FY 2010) Sales down 24% v.s. 2H FY2009 Sluggish demand for electronic information material</p> <p>(FY 2011) Sales up 7% v.s. FY2010 Recovery of sales for electronic information material</p>	-5%	+13%	+4%	-5%	-24%	-14%	-5%	+23%	+7%
FINE TEC	<ul style="list-style-type: none"> ◆ Custom manufacturing and process researching services for pharma companies ◆ New plant completed in Onoda in July 2010 (capex ¥ 2.0 billion) <p>(2H FY 2010) Sales up 2% v.s. 2H FY2009 (FY 2011) Sales up 23% v.s. FY2010, several new contracts expected</p>	+4%	+19%	+11%	+4%	+2%	+4%	-11%	+68%	+23%

Four products account for 74% of total non-consolidated subsegment sales (FY2010)

Chemicals – ② Flow Chart of Selected Basic Chemicals Products

- ◆ Core products: Ammonia related products and sulfuric acid related products
- ◆ FY2010 ammonia domestic market share 8%, large percentage of self-consumption of ammonia

(= Purchase material)



Chemicals – ③ Basic Chemicals subsegment

Product	Characteristics and Trend	Non-consolidated Sales YOY Change								
		FY2010 Outlook as of October 2010			FY2010 Actual			FY2011E		
		1H	2H E	Total	1H	2H	Total	1H E	2H E	Total
Total Subsegment	(2H FY 2010) Sales up 10% v.s. 2H FY2009 Major products volume increase, melamine export price up (FY 2011) Sales down 1% v.s. FY2010 Melamine export down, urea/AdBlue sales up, high purity sulfuric acid sales up	+8%	+11%	+9%	+8%	+10%	+9%	+1%	-3%	-1%
Melamine	◆ Mainly used as adhesive agent for particle board (2H FY 2010) Sales up 19% v.s. 2H FY2009 Domestic Sales up, export price up (FY 2011) Sales down 7% v.s. FY2010 Export down due to increased Chinese export to the Asian market, though domestic price up	+3%	+0%	+2%	+3%	+19%	+11%	+3%	-16%	-7%
Urea including AdBlue	◆ Urea: mainly used for urea formaldehyde resin, adhesive agent ◆ AdBlue: solution of urea in demineralised water for diesel trucks to reduce Nox (2H FY 2010) Sales up 25% v.s. 2H FY2009 Both volume and price up (FY 2011) Sales up 19% v.s. FY2010 AdBlue sales up as all Japanese diesel truck manufacturers adopted AdBlue to meet new rules	+21%	+69%	+46%	+21%	+25%	+23%	+16%	+21%	+19%
High purity sulfuric acid	◆ Used to clean semiconductors ◆ Largest domestic producer ◆ Capacity expansion(+15%) completed in May 2011 to accommodate increase in demand ◆ Continuing sales growth in 2H FY2010 as well as FY2011	+14%	+9%	+12%	+14%	+8%	+11%	+6%	+15%	+11%

Four products account for 32% of total non-consolidated subsegment sales(FY2010)

Electronic Materials – ① SUNEVER

- ◆ **2H FY2010 Actual** (vs. 2H FY2009)
Sales down 12% (TN down 26%, IPS/FFS/VA up 8%)
Remarkable IPS/FFS sales increase
(vs. 2H FY2010 Outlook as of October 2010)
Sales down (TN and VA down, IPS/FFS up)

- ◆ **FY2011 YOY Outlook** Sales up 7% (TN down 14%, IPS/FFS/VA up 32%)
Continued high growth of IPS/FFS expected

- ◆ Development of various new alignment technologies progressing
- ◆ Technical Service Center in Taiwan completed in April 2011

	Major Use	Consolidated Sales YOY Change								
		FY2010 Outlook as of October 2010			FY2010 Actual			FY2011E		
		1H	2H E	Total	1H	2H	Total	1H E	2H E	Total
Total SUNEVER		-6%	+3%	-2%	-6%	-12%	-9%	-5%	+21%	+7%
TN (twisted nematic)	PC, monitor	-20%	-3%	-12%	-20%	-26%	-22%	-19%	-6%	-14%
IPS/FFS (in plane switching / fringe field switching)	TV, tablet PC, smart phone	+19%	+11%	+15%	+19%	+8%	+14%	+14%	+51%	+32%
VA (vertical alignment)										

Electronic Materials – ② BARC

◆ 2H FY2010 Actual (vs. 2H FY2009)

Sales down 5% (both KrF and ArF down)
Both price and volume down for both products

(vs. 2H FY2010 Outlook as of October 2010)

Sales up
Decrease in price and volume of ArF less than forecast

◆ FY2010 YOY Outlook Sales down 7% due to limited semiconductor industry growth and continued price fall

	Line Width	Consolidated Sales YOY Change								
		FY2010 Outlook as of October 2010			FY2010 Actual			FY2011E		
		1H	2H E	Total	1H	2H	Total	1H E	2H E	Total
Total BARC		+13%	-8%	+2%	+13%	-5%	+3%	-15%	+2%	-7%
KrF	130nm~110nm	0%	-9%	-5%	0%	-9%	-5%	-18%	-4%	-11%
ArF	90nm>	+20%	-8%	+5%	+20%	-3%	+8%	-14%	+5%	-5%

◆ Solid progress being achieved in developing materials for EUV

◆ Sales of new products (NHC, multi layer process materials, microlens) increasing steadily

(Note) Change in beginning inventory valuation (¥ billion)

Under our standard cost system, beginning inventory of any half year is revalued and thus gains or losses are recognized.

FY2009 Actual ①			FY2010 Outlook as of October 2010			FY2010 Actual ②			Change (②-①)		
1H	2H	FY2009	1H	2H E	FY2010E	1H	2H	FY2010	1H	2H	Total
0.5	-0.7	-0.2	-0.4	-0.1	-0.5	-0.4	-0.1	-0.5	-0.9	0.6	-0.3

Generally speaking, typical cases are:

- (1) Gains are recognized when raw material cost up or plant utilization rate down vs. previous half year
- (2) Losses are recognized when raw material cost down or plant utilization rate up vs. previous half year

Agrochemicals – ①

◆ Stable profit center

◆ Strengthening product portfolio by: (a) in-house developed products, (b) acquired products, (c) licensed-in products

(a) In-house developed products : LEIMEY(fungicide), STARMITE(insecticide) in FY2008

(b) Acquired products : ROUNDUP(herbicide, acquired from Monsanto) in FY2002,
THIFLUZAMIDE(fungicide, acquired from Dow) in FY2009

(c) Licensed-in products : PREVATHON(insecticide, licensed from DuPont) in FY2009,
AVH(herbicide, licensed from ZEN-NOH and others) in FY2010

◆ Pipeline

- NC620 (paddy rice herbicide, launch FY2013, expected sales at peak ¥6 billion)
- Animal health product (licensing product, launch FY2014)
- Fruits/vegetables insecticide, paddy rice herbicide

◆ Full reconstruction of Biological Research Laboratories (FY2010-2015)

◆ Main products:

ROUNDUP(herbicide), SIRIUS(herbicide), PERMIT(herbicide), TARGA(herbicide),
THIFLUZAMIDE(fungicide), STARMITE(insecticide), BUTACHLOR(herbicide),
SANMITE(insecticide), LEIMEY(fungicide)

⇒ 9 products account for 62% of total non-consolidated segment sales(FY2010)

◆ Export sales account for about 20% of total non-consolidated segment sales(FY2010) (Asia:42%, Europe,Africa:31%, North/Central/South America:26%)

Agrochemicals – ② Non-consolidated Segment Sales (before discount)

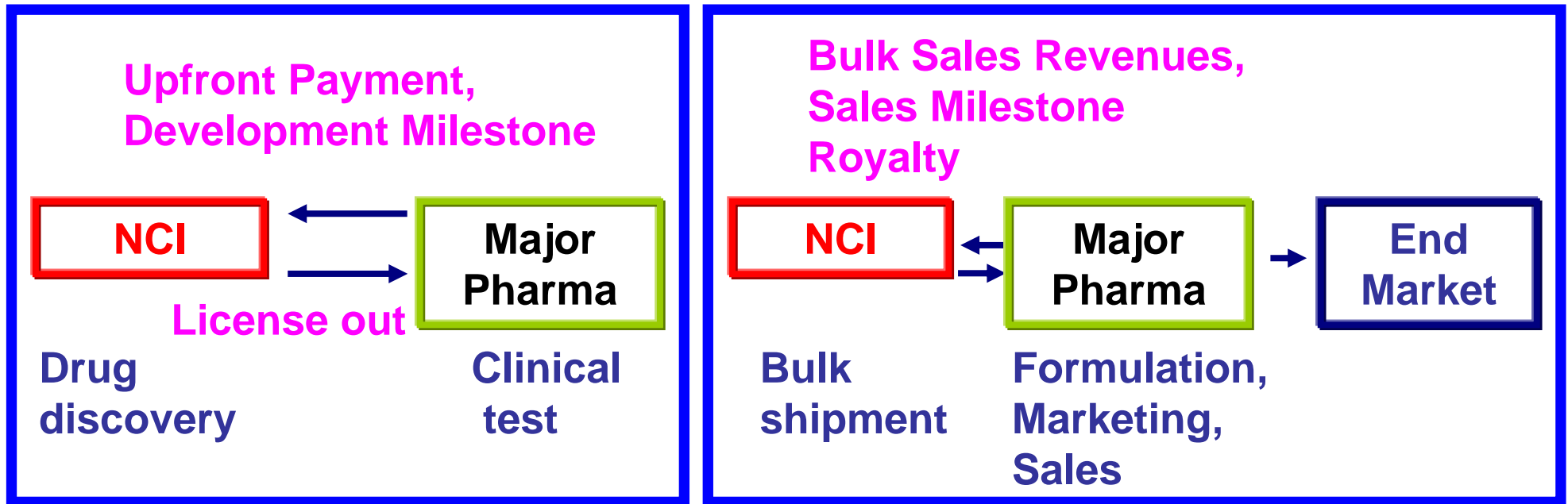
	Non-consolidated Sales YOY Change						
	FY2010 Outlook as of October 2010			FY2010 Actual			FY2011E
	1H	2H E	Total	1H	2H	Total	Total E
ROUND UP	-21%	-14%	-16%	-21%	-8%	-12%	+6%
Except ROUND UP	+11%	+5%	+7%	+11%	+4%	+7%	+2%
Total Segment	+4%	0%	+1%	+4%	+1%	+2%	+3%

	Distribution of Non-consolidated Sales	
	FY2009	FY2010
Fungicide+Insecticide	4%	3%
Insecticide	20%	19%
Fungicide	7%	11%
Herbicide	66%	62%
Plant growth regulator	2%	2%
Others	1%	2%

Pharmaceuticals – ① NCI Business Model

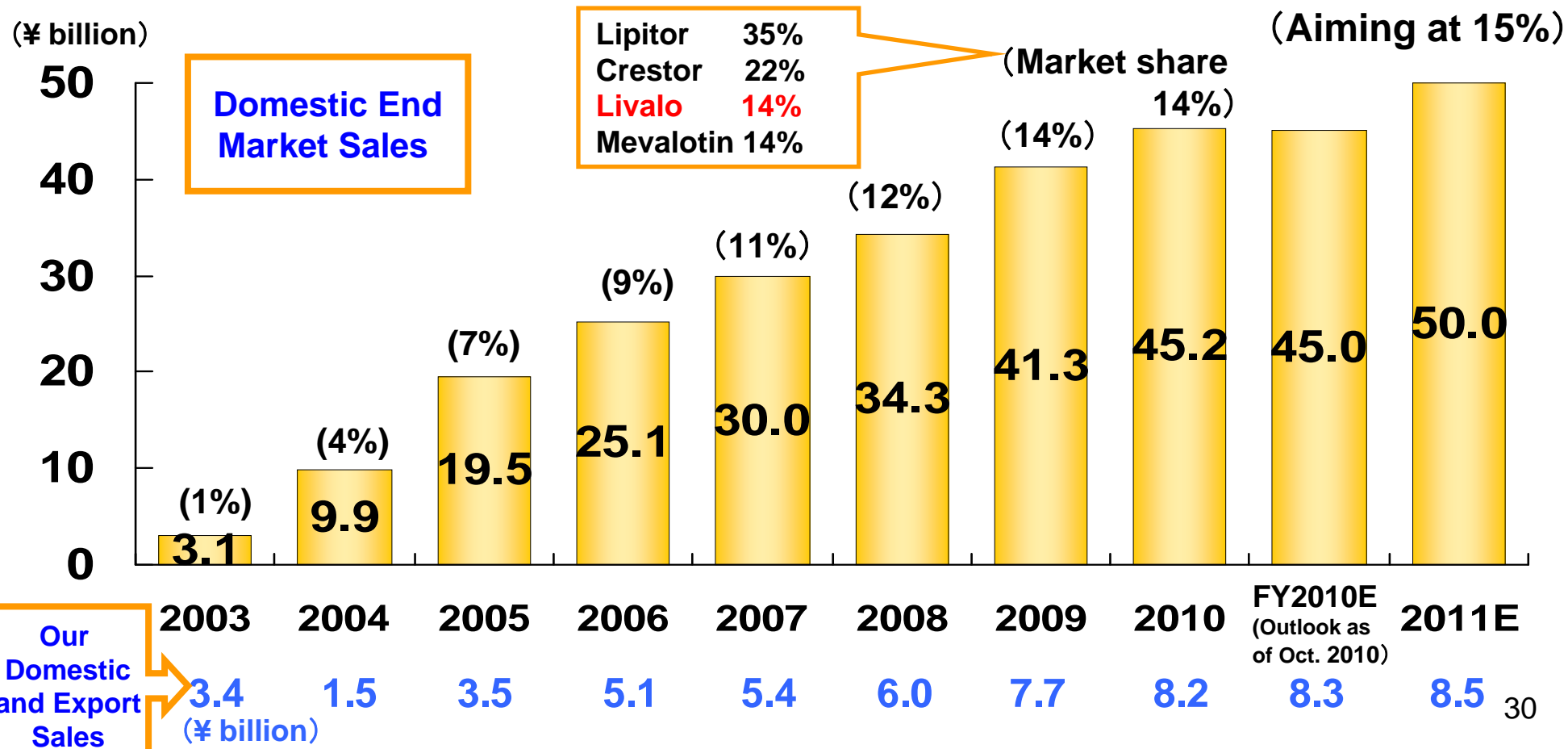
- ◆ Steadily expanding segment in mid-term perspective
- ◆ Unique ethical pharma business model without sales force

< Before Launch > → < After Launch >



Pharmaceuticals – ② LIVALO

- ◆ Domestic market share up steadily
- ◆ Started USA sales in June 2010, co-distribution by Kowa and Eli Lilly
- ◆ Started EU sales in May 2011
- ◆ New plant completed in March 2011
- ◆ Full reconstruction of Biological Research Laboratories (FY2010-2015)



Pharmaceuticals – ③ LIVALO World Wide Strategy

Country /Region	Stage of Development	Launch (schedule)	Business partner
Japan	Launched	Sep 2003	Kowa, Daiichi-Sankyo
Korea	Launched	Jul 2005	Choong-wae
Thailand	Launched	Jan 2008	Biopharm-Chemical
China	Launched	Jul 2009	Kowa Shanghai
USA	Launched	Jun 2010	Kowa(KPA), Eli Lilly
Europe	Launched	May 2011	Kowa(KPE), Recordati
Taiwan	Approved	2011	Taiwan Tanabe
Indonesia	Applied	2012	Indonesia Tanabe
Middle East/ North Africa	Applied	2011	Algorithm
Central and South America	Applied	2011	Eli Lilly
Australia / New Zealand	Applied	2012	Abbott

Pharmaceuticals – ④ Pipeline

<Progress in 2H FY2010 ~ May 2011>

◆ NTC-801 : Started Phase II clinical test in USA (FY2011)

◆ LIVALO : Started EU sales (May 2011)

Product	Market		Developing Status	Licensee	Expected Market Size (¥ billion)
LIVALO (Anti-cholesterol agent)	USA		Launched	Kowa	2,500
	EU		Launched		
NM/NT-702 (Anti-platelet agent)	Japan	Intermittent claudication	Phase II	Taisho	20-30
		Asthma			20
	EU/USA	Intermittent claudication	Phase II completed	Indigo(USA)	50-70(USA)
NTC-801 (Anti-arrhythmic agent)	Japan		Phase II	Teijin	1 million patients(2015)
	World wide(except Japan)		Phase II	BMS	8.4 million patients(2015)
NIP-022 (Platelet generating stimulator agent)			Phase I	Ono	0.35million patients (2015 in Japan)

Capex/Depreciation/R&D by Segment

(¥billion)

(Former Segmentation)	Capex(1)					Depreciation(2)					R&D expenses				
	2007	2008	2009	2010	2011E	2007	2008	2009	2010	2011E	2007	2008	2009	2010	2011E
Chem	8.8	11.0	5.3	-	-	7.9	8.0	8.6	-	-	7.3	8.2	7.8	-	-
Agro	1.4	2.3	4.1	-	-	1.2	1.5	1.7	-	-	3.4	3.3	3.0	-	-
Pharma	0.3	0.2	0.3	-	-	0.2	0.3	0.3	-	-	1.8	2.1	2.2	-	-
Others	0.4	0.4	0.4	-	-	0.4	0.4	0.4	-	-	0.0	0.1	0.1	-	-
Total	10.9	13.9	10.1	-	-	9.7	10.2	11.0	-	-	12.5	13.7	13.1	-	-

(New Segmentation)	2007	2008	2009	2010	2011E	2007	2008	2009	2010	2011E	2007	2008	2009	2010	2011E	% of Sales				
	Chem	-	-	-	4.4	2.7	-	-	-	4.5	4.8	-	-	-	1.3	1.5	2.9%			
Electronic	-	-	-	1.2	2.0	-	-	-	3.0	2.7	-	-	-	5.1	6.0	22.2%				
Agro	-	-	-	0.4	0.5	-	-	-	1.9	1.9	-	-	-	2.6	2.9	8.3%				
Pharma	-	-	-	2.4	0.3	-	-	-	0.3	0.9	-	-	-	2.4	2.5	26.1%				
Trading	-	-	-	0.2	0.1	-	-	-	0.1	0.1	-	-	-	0.0	0.0	0.0%				
Others	-	-	-	1.0	3.5	-	-	-	0.6	0.3	-	-	-	1.2	1.5	7.4%				
Total	-	-	-	9.6	9.1	-	-	-	10.4	10.7	-	-	-	12.6	14.4					
											R&D Expenses/Sales (%)					7.4%	8.6%	8.8%	8.2%	9.2%

(1) Capex

Actual - Acceptance basis

Outlook - Production commencement basis

(2) Depreciation Method

SUNEVER, BARC- 4 year declining balance method
(62.5% of initial capex amount in the 1st year)

Other products - 8 year declining balance method
(31.3%)

Number of R&D Personnel (Sept.2010) - ①	400 (Parent company)
Number of Professionals (Sept.2010) - ②	1,030 (Parent company)
①/②	39%

FY2011 Main Capex Items (Approval basis)

(¥billion)

2011E	
Electronic Materials Labo	3.0
NC-620 (Agro)	2.9
Electronic Materials Labo (Instruments)	1.2
Biological Research Labo	0.6

Financial Strategy – ① Purchase of Treasury Shares

- ◆ Started purchase of treasury shares in 2006 to enhance ROE
- ◆ Purchased ¥20.5 billion, 16.4 million shares (8.8% of shares issued) in total
- ◆ Cancelled purchased shares

Record of purchase of treasury shares FY2006 - 10

	FY2006	FY2007	FY2008	FY2009	FY2010	Total
Shares purchased (thousand shares)	3,500	3,399	7,355	0	2,167	16,421
Purchase costs (¥ billion)	4.7	5.0	8.0	0	2.8	20.5
Shares cancelled (thousand shares)	3,000	3,635	7,000	0	3,000	16,635
Shares issued at FY end (thousand shares)	184,635	181,000	174,000	174,000	171,000	
Treasury stock at FY end (thousand shares)	1,367	1,233	1,660	1,709	885	
Total pay out ratio (dividend + purchase of treasury shares) (%)	61	56	117	32	53	

Financial Strategy – ② Cash Management Policy

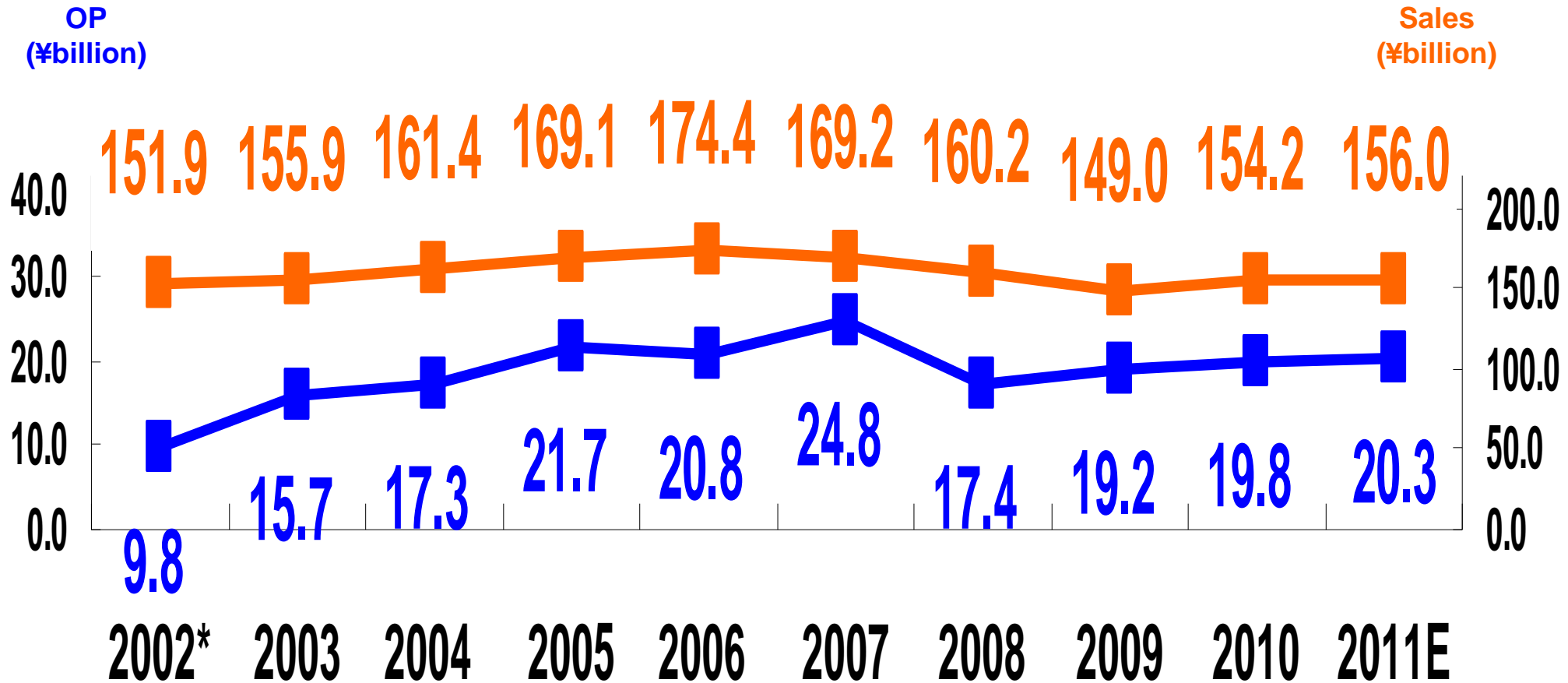
◆ Cash Balance (Parent company)

- Aiming to control cash balance around the level of:

Minimum required level
+
1/3 of annual scheduled long-term borrowings repayment
+
1/3 of short-term borrowings outstanding
+
Contingent risk reserves (added for FY2011)

- FY2010 end cash balance is close to this level

Long-term Financial Performance Trend



* 2002 = From April 1, 2002 to March 31, 2003

Long Term Financial Performance Trend

(¥ billion)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011E
Sales	151.9	155.9	161.4	169.1	174.4	169.2	160.2	149.0	154.2	156.0
Operating Profit	9.8	15.7	17.3	21.7	20.8	24.8	17.4	19.2	19.8	20.3
Net Income	4.0	8.7	11.3	13.7	14.0	15.5	10.1	12.8	13.0	14.8
EBITDA	20.7	26.1	26.9	31.6	30.5	34.5	27.6	30.1	30.2	31.0
OP Margin	6.5%	10.0%	10.7%	12.8%	12.0%	14.6%	10.9%	12.8%	12.9%	13.0%
ROE(%)	6.7%	13.4%	15.2%	16.1%	14.7%	15.6%	10.3%	12.6%	11.9%	12.7%
EPS(¥)	21.16	46.21	59.77	72.73	75.43	85.15	57.26	74.00	75.94	87.00
Dividend(¥/share)	9	11	11	15	20	20	22	24	24	24
Purchases of treasury shares	-	-	-	-	4.7	5.0	8.0	-	2.8	-
Net Assets	60.6	69.2	78.5	92.0	98.1	100.1	95.7	106.5	112.4	-
Liabilities with interest	68.5	57.4	44.6	41.5	32.4	34.4	45.5	42.1	39.9	-
Debt equity ratio	108.2%	78.0%	53.7%	38.5%	23.2%	27.2%	37.1%	26.0%	16.9%	-
Equity ratio	35.4%	40.1%	46.4%	50.2%	55.3%	58.0%	55.5%	58.7%	60.7%	-
Capex	18.8	6.6	6.6	9.2	12.1	10.9	13.9	10.1	9.6	9.1
Depreciation	10.9	10.4	9.6	9.9	9.7	9.7	10.2	11.0	10.4	10.7
R&D Expenses	7.5	8.7	8.6	9.2	9.9	12.5	13.7	13.1	12.6	14.4
R&D Expenses/Sales(%)	4.9%	5.6%	5.3%	5.4%	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%
Number of employees (parent company)	1,514	1,505	1,502	1,502	1,558	1,614	1,657	1,710	1,750	-

Pro Forma Sales and Operating Profit by New Segmentation

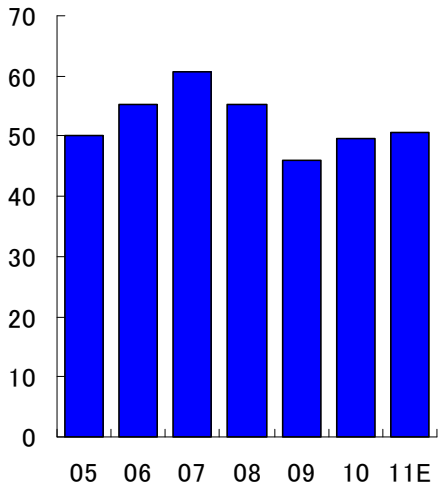
(¥ billion)

		FY2005		FY2006		FY2007		FY2008		FY2009		FY2010		FY2011E	
SALES	Chem	50.2	29.7%	55.2	31.6%	60.7	35.9%	55.4	34.6%	46.1	30.9%	49.6	32.2%	50.6	32.4%
	Electronic Materials	23.4	13.9%	22.8	13.1%	28.1	16.6%	23.2	14.5%	26.6	17.9%	26.2	17.0%	27.0	17.3%
	Agro	35.8	21.1%	33.5	19.2%	33.2	19.6%	35.4	22.1%	33.8	22.7%	34.4	22.3%	35.0	22.4%
	Pharma	5.1	3.0%	6.5	3.7%	8.1	4.8%	9.2	5.7%	9.5	6.4%	9.6	6.2%	9.7	6.2%
	Trading	35.7	21.1%	40.4	23.2%	47.0	27.8%	46.3	28.9%	41.3	27.7%	44.1	28.6%	46.9	30.1%
	Others (1)	53.4	31.6%	53.4	30.6%	28.0	16.5%	28.4	17.7%	27.4	18.4%	27.0	17.5%	20.3	13.0%
	Adjustment	-34.4	-20.3%	-37.4	-21.4%	-35.9	-21.2%	-37.7	-23.5%	-35.7	-24.0%	-36.7	-23.8%	-33.5	-21.5%
	Total	169.2	100%	174.4	100%	169.2	100%	160.2	100%	149.0	100%	154.2	100%	156.0	100%
OP	Chem	4.6	21.3%	5.4	25.8%	6.3	25.4%	3.6	20.7%	2.6	13.5%	4.1	20.7%	5.2	25.6%
	Electronic Materials	11.1	51.3%	9.4	45.0%	10.3	41.5%	4.9	28.2%	7.3	38.0%	6.2	31.3%	6.6	32.5%
	Agro	3.7	17.2%	3.5	16.7%	4.1	16.5%	5.0	28.7%	4.7	24.5%	4.8	24.2%	4.4	21.7%
	Pharma	1.2	5.6%	2.1	10.0%	3.9	15.7%	4.5	25.9%	4.6	24.0%	4.4	22.2%	3.7	18.2%
	Trading	0.8	3.8%	1.0	4.6%	1.0	4.0%	1.1	6.3%	1.1	5.7%	1.3	6.6%	1.5	7.4%
	Others	0.9	4.1%	1.1	5.4%	0.8	3.2%	0.7	4.0%	1.0	5.2%	1.0	5.1%	0.2	1.0%
	Adjustment	-0.7	-3.3%	-1.6	-7.4%	-1.6	-6.3%	-2.4	-13.8%	-2.1	-10.9%	-2.0	-10.1%	-1.3	-6.4%
	Total	21.7	100%	20.8	100%	24.8	100%	17.4	100%	19.2	100%	19.8	100%	20.3	100%
Op Margin	Chem	9.2%		9.8%		10.3%		6.5%		5.6%		8.3%		10.3%	
	Electronic Materials	47.4%		41.1%		36.8%		21.0%		27.4%		23.7%		24.4%	
	Agro	10.4%		10.4%		12.3%		14.0%		13.9%		14.0%		12.6%	
	Pharma	24.0%		32.2%		48.0%		49.5%		48.4%		45.8%		38.1%	
	Trading	2.3%		2.4%		2.2%		2.4%		2.7%		2.9%		3.2%	
	Others	1.7%		2.1%		2.7%		2.5%		3.6%		3.7%		1.0%	
	Total	12.8%		11.9%		14.6%		10.9%		12.8%		12.9%		13.0%	

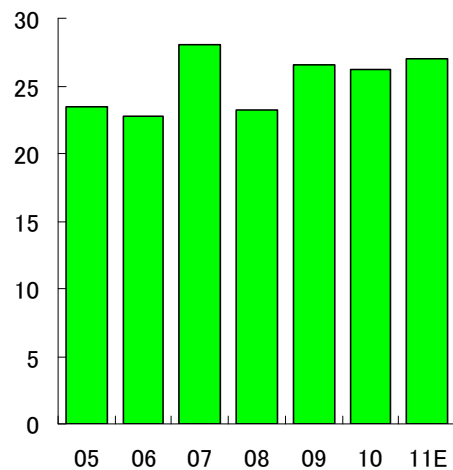
(1) Sales of Others decreased in FY2007 mainly due to spin-off of Nissan Agri (currently “Sun Agro”) (fertilizer company, actual FY2006 sales ¥27.7 billion)

Pro Forma Sales by New Segmentation (¥billion)

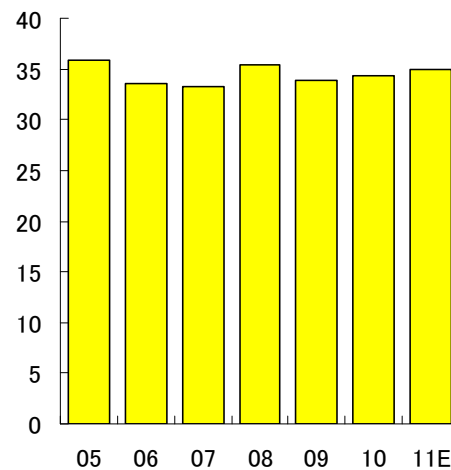
Chem



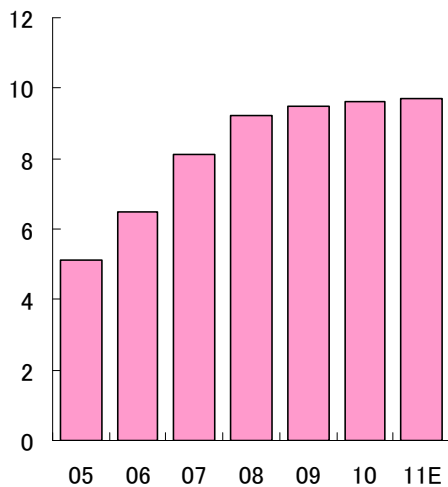
Electronic Materials



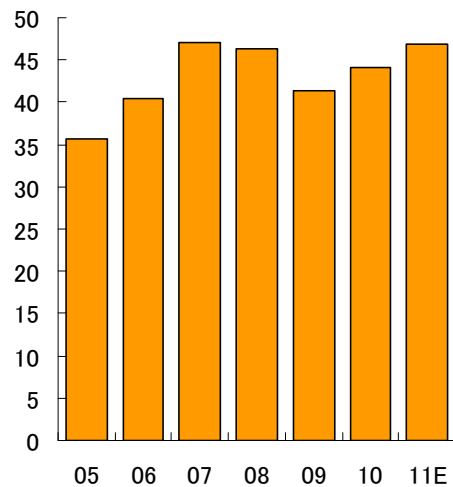
Agro



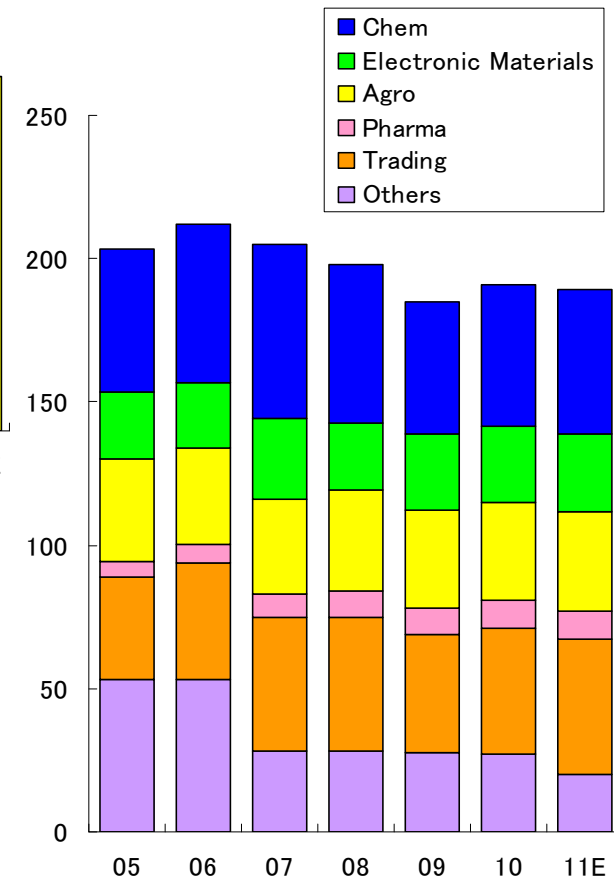
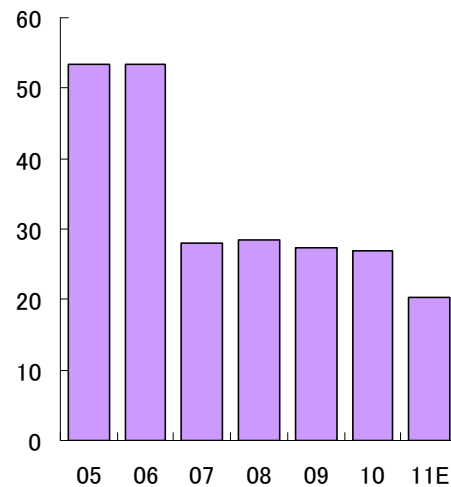
Pharma



Trading

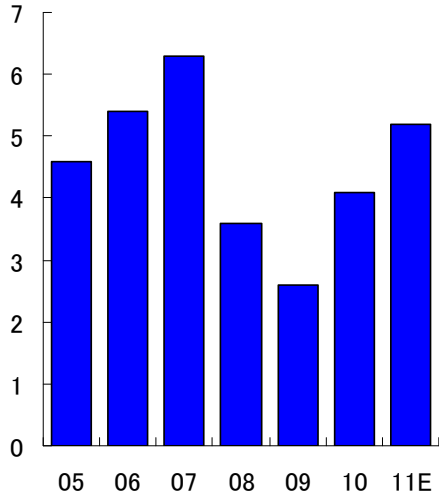


Others

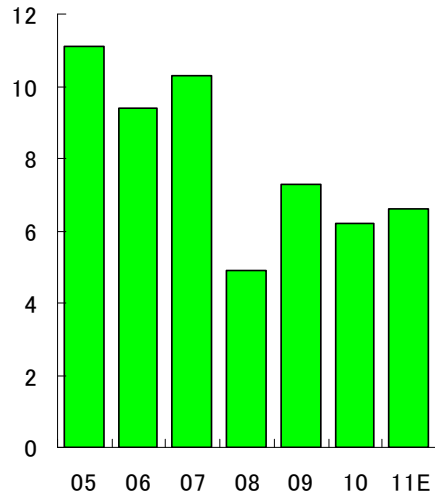


Pro Forma Operating Profit by New Segmentation (¥ billion)

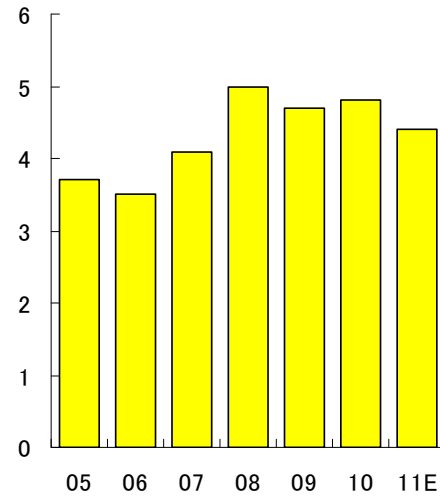
Chem



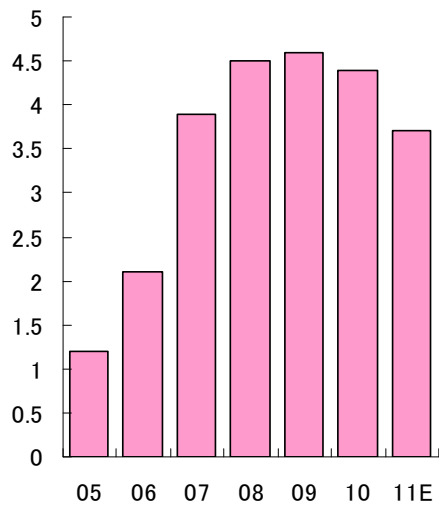
Electronic Materials



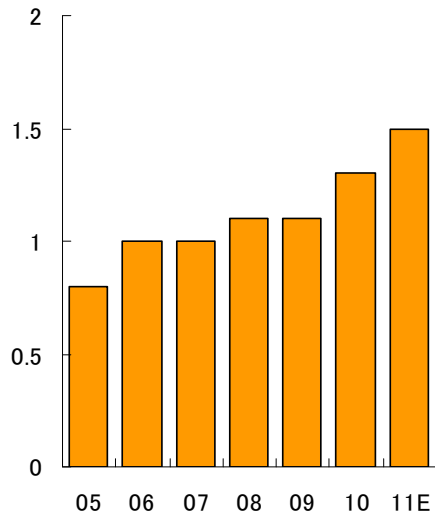
Agro



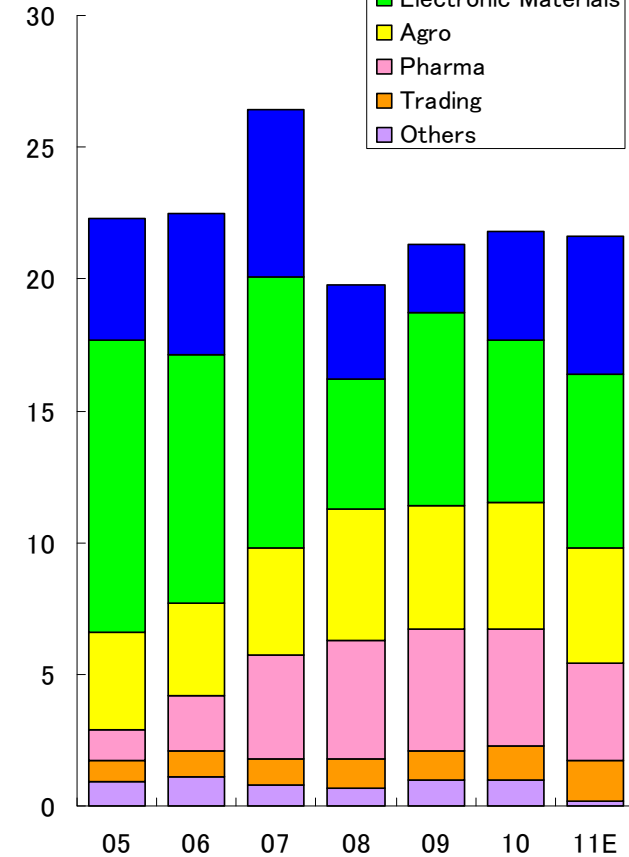
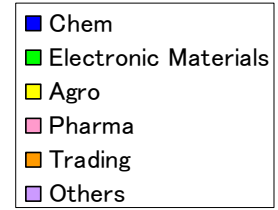
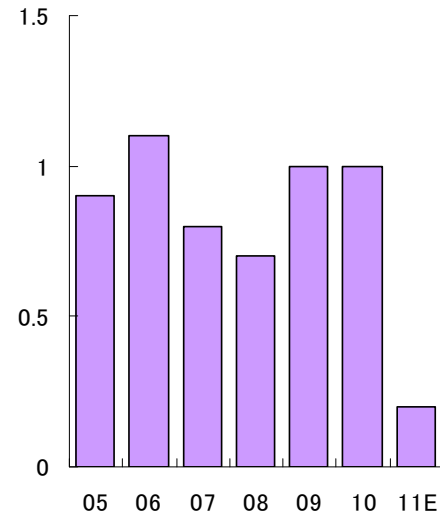
Pharma



Trading



Others



Sales and Operating Profit by Former Segmentation

(¥ billion)

		FY2005		FY2006		FY2007		FY2008		FY2009	
SALES	Chem	94.2	55.7%	100.4	57.6%	114.2	67.5%	102.1	63.7%	92.6	62.1%
	Agro	65.9	38.9%	63.0	36.1%	37.4	22.1%	40.5	25.3%	38.0	25.5%
	Pharma	5.2	3.1%	6.5	3.7%	8.2	4.8%	9.3	5.8%	9.6	6.4%
	Others	22.9	13.5%	23.8	13.6%	24.3	14.4%	23.5	14.7%	23.7	15.9%
	Elimination	-19.1	-11.3%	-19.3	-11.0%	-14.9	-8.8%	-15.3	-9.5%	-14.9	-9.9%
	Total	169.2	100%	174.4	100%	169.2	100%	160.2	100%	149.0	100%
OP	Chem	15.8	72.8%	14.9	71.7%	16.8	67.7%	8.6	49.4%	10.0	52.1%
	Agro	4.1	18.9%	3.3	16.0%	4.0	16.5%	4.9	28.2%	4.4	22.9%
	Pharma	1.3	6.0%	1.9	9.1%	3.7	14.9%	4.2	24.1%	4.1	21.4%
	Others	0.7	3.2%	0.5	2.6%	0.4	1.6%	0.3	1.7%	0.6	3.1%
	Elimination	-0.2	-0.9%	0.2	0.6%	-0.1	-0.7%	-0.6	-3.4%	0.1	0.5%
	Total	21.7	100%	20.8	100%	24.8	100%	17.4	100%	19.2	100%
OP Margin	Chem		17.7%		15.7%		15.0%		8.5%		10.8%
	Agro		6.3%		5.3%		11.0%		12.1%		11.6%
	Pharma		25.5%		29.2%		45.1%		44.7%		42.8%
	Others		7.5%		4.9%		3.3%		2.9%		2.7%
	Total		12.8%		11.9%		14.7%		10.9%		12.8%

FY2008- 09 Quarterly Sales by Segment

(Former Segmentation)

(¥ billion)

	FY2008					FY2009				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chem	30.2	29.2	24.8	17.9	102.1	22.6	22.5	23.9	23.6	92.6
Electronic Materials		20.3		10.4	30.7		16.7		17.6	34.3
Organic/Inorganic Materials		9.7		6.4	16.1		5.9		6.7	12.6
Basic Chemicals		29.4		25.9	55.3		22.5		23.2	45.7
Agro	10.5	4.8	7.1	18.1	40.5	9.0	4.8	4.4	19.8	38.0
Pharma	2.0	1.8	2.3	3.2	9.3	2.3	2.7	3.0	1.6	9.6
Others	4.6	5.6	7.7	5.6	23.5	7.4	4.2	6.2	5.9	23.7
Elimination	-3.4	-3.6	-5.6	-2.6	-15.2	-6.0	-2.7	-3.8	-2.4	-14.9
Total	43.9	37.8	36.3	42.2	160.2	35.3	31.5	33.7	48.5	149.0

FY2008- 09 Quarterly OP by Segment

(Former Segmentation)

(¥ billion)

	FY2008					FY2009				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chem	4.6	3.1	2.2	-1.3	8.6	3.3	1.9	2.3	2.5	10.0
Agro	1.8	-1.0	-0.1	4.2	4.9	0.9	-0.7	-1.4	5.6	4.4
Pharma	0.9	0.4	1.1	1.8	4.2	1.0	1.4	1.4	0.3	4.1
Others	0.0	0.0	0.1	0.2	0.3	0.2	-0.1	0.1	0.4	0.6
Elimination	-0.1	-0.2	-0.2	-0.1	-0.6	-0.1	0.0	0.0	0.2	0.1
Total	7.2	2.3	3.1	4.8	17.4	5.3	2.5	2.4	9.0	19.2

FY2009- 10 Quarterly Sales by Segment (New Segmentation)

(¥ billion)

	FY2009					FY2010				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chem	11.3	10.8	12.0	12.0	46.1	12.7	11.8	12.4	12.7	49.6
Organic/Inorganic Materials	4.5	4.5	5.0	5.2	19.2	5.4	5.0	4.8	5.1	20.3
Basic Chemicals	6.8	6.3	7.0	6.8	26.9	7.3	6.8	7.6	7.6	29.3
Electronic Materials	6.4	6.8	6.8	6.6	26.6	7.3	6.4	6.3	6.2	26.2
Agro	8.0	3.7	3.7	18.4	33.8	6.9	5.1	4.4	18.0	34.4
Pharma	2.2	2.8	2.9	1.6	9.5	2.5	2.3	2.1	2.7	9.6
Trading	10.3	9.8	10.4	10.8	41.3	10.7	10.5	11.8	11.1	44.1
Others	8.2	5.1	7.0	7.1	27.4	6.5	4.6	4.3	11.6	27.0
Adjustment	-11.1	-7.5	-9.1	-8.0	-35.7	-7.6	-7.6	-8.6	-12.9	-36.7
Total	35.3	31.5	33.7	48.5	149.0	39.0	33.1	32.7	49.4	154.2

FY2009- 10 Quarterly OP by Segment

(New Segmentation)

(¥ billion)

	FY2009					FY2010				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chem	1.2	-0.7	1.0	1.1	2.6	1.6	0.2	1.1	1.2	4.1
Electronic Materials	2.1	2.6	1.3	1.3	7.3	2.1	1.7	1.4	1.0	6.2
Agro	1.0	-0.7	-1.3	5.7	4.7	0.8	0.0	-1.3	5.3	4.8
Pharma	1.2	1.5	1.5	0.4	4.6	1.2	0.9	1.0	1.3	4.4
Trading	0.2	0.3	0.3	0.3	1.1	0.4	0.3	0.4	0.3	1.4
Others	0.5	-0.1	0.2	0.4	1.0	0.1	0.0	-0.1	1.0	1.0
Adjustment	-0.9	-0.4	-0.6	-0.2	-2.1	-0.4	-0.6	-0.3	-0.8	-2.1
Total	5.3	2.5	2.4	9.0	19.2	5.8	2.5	2.2	9.3	19.8

Main Products by Segment (New Segmentation)

Segment	Products	Main Applications
Chem	<p>◆ Organic Materials TEPIC FINETEC Melamine cyanulate</p>	<p>epoxy compound for LED sealants, solder resist, painting custom manufacturing and process services for pharmaceutical companies flame retardant</p>
	<p>◆ Inorganic Materials SNOWTEX</p> <p>Organo silica sol Alumina sol SUNCOLLOID CELNAX</p>	<p>water dispersed colloidal silica sol for polishing silicon wafers, electrical steel sheets, NOx reduction catalyst, electronic printing materials film coating, antistatic interference shielding, electronic printing materials automotive catalyst, electronic printing materials high refractive sol for lens antistatic sol for film</p>
	<p>◆ Basic Chemicals Melamine AdBlue Environmental product Ammonia, Sulfuric acid, Nitric acid Highpurity chemicals</p>	<p>adhesive agent for plywood solution of urea in demineralised water for diesel trucks to reduce NOx HIGHLIGHT (chlorinated isocyanate for sterilizing)</p> <p>agents used for cleaning semiconductors</p>
Electronic Materials	<p>SUNEVER BARC NHC CYCLOTENE Micro lens</p>	<p>LCD alignment coating Bottom anti-reflective coating for semiconductors protective coating for touch panel dielectric adhesive for molded interconnect device microlens material for image sensor application</p>
Agro	<p>◆ Herbicides TARGA PERMIT SIRIUS ROUNDUP</p> <p>◆ Insecticides STARMITE, SANMITE, MITOKOHNE</p> <p>◆ Fungicide LEIMAY, IKARUGA</p>	<p>soybean, rapeseed, sugarbeet corn, sugarcane, rice rice non-selective herbicide for orchard, noncrop land</p> <p>fruits, tea, vegetables</p> <p>potato, grape, turf</p>
Pharma	LIVALO	Anti-cholesterol drug
Trading	Nissei Corporation	
Others	Transportation, Landscaping, Engineering, Fertilizer	

Main Products by Segment (Former Segmentation)

Segment	Products	Main Applications
Chem	◆ Electronic Materials SUNEVER ARC SNOWTEX TEPIC Highpurity chemicals NHC CYCLOTENE Microlens	LCD alignment coating anti-reflective coating for semiconductors colloidal silica sol for polishing silicon wafers epoxy compound for LED sealants/solder resist agents used for cleaning semiconductors protective coating for touch panel dielectric adhesive for molded interconnect device microlens material for image sensor application
	◆ Organica Materials TEPIC FINETEC Melamine cyanulate ◆ Inorganic Materials SNOWTEX Organo silica sol Alumina sol SUNCOLLOID CELNAX	epoxy compound for painting custom manufacturing and process services for pharmaceutical companies flame retardant water dispersed colloidal silica sol for electrical steel sheets, NOx reduction catalyst, electronic printing materials film coating, antistatic interference shielding, electronic printing materials automotive catalyst, electronic printing materials high refractive sol for lens antistatic sol for film
	◆ Basic Chemicals Melamine AdBlue Environmental product Ammonia, Sulfuric acid, Nitric acid	adhesive agent for plywood solution of urea in demineralised water for diesel trucks to reduce NOx HILIGHT (chlorinated isocyanate for sterilizing)
Agro	◆ Herbicides TARGA PERMIT SIRIUS ROUNDUP ◆ Insecticides STARMITE, SANMITE, MITOKOHNE ◆ Fungicide LEIMAY, IKARUGA	soybean, rapeseed, sugarbeet corn, sugarcane, rice rice non-selective herbicide for orchard, noncrop land fruits, tea, vegetables potato, grape, turf
Pharma	LIVALO	Anti-cholesterol drug
Others	Transportation, Landscaping, Engineering	

Forward Looking Statements

The forward looking statements in this material are based on information available at the time of preparation of the material. Although they reflect our current expectations, these statements are not guarantees of future performance, but include a number of risks and uncertainties. Actual results may largely differ from these statements due to various factors which may be beyond company control.

No information in this material is provided as an offer to buy or sell the shares of the company. We urge users of the material to make investment decision based upon own judgment.