

**October 29, 2010**

# **Presentation for Investors**

**1H FY2010 (April 1 – September 30, 2010)**  
**Financial Results**

Translation of presentation material for investor meeting held in Tokyo on October 29, 2010

# 1H FY2010 PL

(¥billion)

	1H FY2009	1H FY2010	Change	1H FY2010 Outlook as of May 2010
Sales	66.8	72.1	5.2	70.0
Operating Profit	7.8	8.3	0.5	7.4
Non-Operating Income/Expenses	-	-0.5	-0.5	-0.1
Ordinary Income	7.8	7.8	0.0	7.3
Extraordinary Profit/Loss	-	-	-	-
Net Income	5.4	5.6	0.2	5.0
EBITDA ( *)	12.7	13.2	0.6	12.4
EPS (¥)	31.54	32.81	1.27	29.02
Dividend (¥/share)	¥10	¥12	¥2	¥12
Total amount of Dividend	1.7	2.1	0.4	2.1
OP Margin(%)	11.7%	11.6%	-0.1%	10.6%
FX Rate (¥/\$)	96	89		90
Naphtha(¥/kl) ( **)	37,000	46,900		46,600

(\*) EBITDA = Operating Profit +Depreciation

(\*\*) Average from April to August

# 1H FY2010 Review

## < vs. 1H FY2009 >

**(Sales)** Up ¥5.2 billion(+7.8%) (+) Chemicals, Electronic Materials, Agrochemicals, Trading  
(-) Pharmaceuticals

**(OP)** Up ¥0.5 billion(+7.1%) (+) Chemicals, Agrochemicals, Trading  
(-) Electronic Materials, Pharmaceuticals

**(Non-Operating Income and Expenses)** Down ¥0.5 billion Foreign exchange losses -0.6, Equity in earnings of affiliates -0.4,  
Loss on disposal of inventories +0.4

**(Ordinary Income)** Flat

**(Net Income)** Up ¥0.2 billion(+3.1%)

## < vs. 1H FY2010 Outlook as of May 2010 >

**(Sales)** Up ¥2.1 billion(+29.4%) (+) Chemicals, Electronic Materials, Trading  
(-) Agrochemicals, Pharmaceuticals

**(OP)** Up ¥0.9 billion(+12.7%) (+) Chemicals, Electronic Materials, Pharmaceuticals, Trading  
(±) Agrochemicals

**(Non-Operating Income and Expenses)** Down ¥0.4 billion Foreign exchange losses -0.6, Equity in earnings of affiliates -0.1,  
Others +0.3

**(Ordinary Income)** Up ¥0.5 billion(+7.3%)

**(Net Income)** Up ¥0.6 billion(+12.0%)

**< Dividend >** ¥12 Same as 1H FY2010 Outlook as of May 2010

# 1H FY2010

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

( ¥ billion)

	1H FY2009	1H FY2010	Change
<b>Non-Operating Income</b>	<b>1.32</b>	<b>1.28</b>	<b>-0.04</b>
Interest income	0.03	0.03	0.00
Dividend income	0.31	0.31	0.00
Others	0.98	0.94	-0.04
<b>Non-Operating Expenses</b>	<b>1.36</b>	<b>1.78</b>	<b>0.42</b>
Interest expense	0.32	0.28	-0.04
Loss on disposal of fixed assets	0.15	0.16	0.01
Others	0.89	1.34	0.45

<b>Extraordinary Profit</b>	-	-	-
<b>Extraordinary Loss</b>	-	-	-

# 1H FY2010 Cash Flows

( ¥billion )

	1H FY2009	1H FY2010
<b>CF from operating activities</b>	<b>23.4</b>	<b>21.8</b>
Profit before income tax	7.8	7.8
Depreciation & Amortization	4.9	4.9
Tax	-0.4	-3.7
Working capital, others	11.1	12.8
<b>CF from investing activities</b>	<b>-7.6</b>	<b>-2.9</b>
Purchase of investments in securities	-1.0	0.6
Purchase of PPE	-6.6	-2.7
Others	0.0	-0.8
<b>CF from financing activities</b>	<b>-12.4</b>	<b>-18.3</b>
Dividends paid	-1.7	-2.4
Borrowings	-10.6	-13.0
Purchase of treasury shares	0.0	-2.8
Others	-0.1	-0.1
Effect of FX rate changes on cash & cash equivalents	0.0	-0.3
<b>Change in cash &amp; cash equivalents</b>	<b>3.4</b>	<b>0.3</b>
<b>Cash &amp; cash equivalents at end of period</b>	<b>13.1</b>	<b>15.1</b>

# 1H FY2010 Balance Sheets

(¥billion)

	2009/9	2010/3	2010/9	Change
<b>Current assets</b>	<b>91.3</b>	<b>106.0</b>	<b>91.8</b>	<b>-14.2</b>
Cash	13.1	14.8	14.1	0.3
Accounts receivable	39.9	53.9	40.7	-13.2
Inventories	32.6	30.7	30.3	-0.4
Others	5.7	6.6	5.7	-0.9
<b>Fixed assets</b>	<b>75.1</b>	<b>75.4</b>	<b>72.8</b>	<b>-2.6</b>
Total PPE	50.5	46.9	46.2	-0.7
Intangible assets	0.8	4.1	3.7	-0.4
Investment securities	21.3	21.5	19.3	-2.2
Others	2.5	2.9	3.6	0.7
<b>Total assets</b>	<b>166.4</b>	<b>181.4</b>	<b>164.6</b>	<b>-16.8</b>

	2009/9	2010/3	2010/9	Change
<b>Liabilities</b>	<b>64.4</b>	<b>73.7</b>	<b>57.9</b>	<b>-15.8</b>
Accounts payable	13.4	14.8	12.6	-2.2
Borrowings	34.9	42.1	29.1	-13.0
Others	16.1	16.8	16.2	-0.6
<b>Net assets</b>	<b>101.9</b>	<b>107.7</b>	<b>106.7</b>	<b>-1.0</b>
Shareholders' equity	100.1	105.4	105.8	0.4
Valuation and Translation adjustments	0.7	1.2	-0.1	-1.3
Minority interests	1.2	1.1	1.0	-0.1
<b>Total liabilities &amp; Net assets</b>	<b>166.4</b>	<b>181.4</b>	<b>164.6</b>	<b>-16.8</b>

\* Increase in PPE 4.0

Depreciation 4.5

Retirement 0.2

Change -0.7

(Equity ratio) 60.6% 58.7% 64.2%

Change of shareholders' equity 0.4 =

Net Income 5.6 - Dividend 2.4 - Purchase of treasury shares 2.8

# New Segmentation (From 1Q FY 2010)

## Former Segmentation

Segment	Main Products
---------	---------------

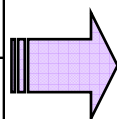
Chem	Electronic Materials	<b>SUNEVER, BARC</b> <b>SNOWTEX, TEPIC</b> Highpurity chemicals <b>NHC</b> <b>CYCLOTENE</b> Micro lens
	Organic Materials	TEPIC Melamine cyanulate FINETEC
	Inorganic Materials	SNOWTEX Organo silica sol Alumina sol SUNCOLLOID CELNAX
	Basic Chemicals	Melamine Urea, AdBlue HILIGHT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

Agro Chem	Agro	Herbicides Insecticides Fungicide
	fertilizers	

Pharma	LIVALO, LANDEL
--------	----------------

Others	Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering
--------	--

Adjustment	R&D expenses of Advanced Materials & Planning Dept. are distributed to each Segments
------------	--



## New Segmentation

Segment	Main Products
---------	---------------

Chem	Organic Materials	<b>TEPIC</b> Melamine cyanulate FINETEC
	Inorganic Materials	<b>SNOWTEX</b> Organo silica sol Alumina sol SUNCOLLOID CELNAX
	Basic Chemicals	Melamine Urea, AdBlue HILIGHT Ammonia, Sulfuric acid, Nitric acid Highpurity chemicals

Electronic Materials	<b>SUNEVER, BARC</b> <b>NHC</b> <b>CYCLOTENE</b> Micro lens
----------------------	--

Agro Chem	Agro	Herbicides Insecticides Fungicide
-----------	------	---

Pharma	LIVALO, LANDEL
--------	----------------

Trading	Nissei Corporation
---------	--------------------

Others	Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, fertilizers
--------	---

Adjustment	Including R&D expenses of Advanced Materials & Planning Dept.
------------	--

# 1H FY2010 Review by Segment

( ¥billion)

		Sales			
		1H 2009	1H 2010	Change	1H 2010 Outlook as of May 2010
Chem		22.1	24.5	2.4	24.1
	Organic/Inorganic Materials	9.0	10.4	1.4	10.3
	Basic Chemicals	13.1	14.1	1.0	13.8
Electronic Materials		13.2	13.7	0.5	13.5
Agro		11.7	12.0	0.3	12.5
Pharma		5.0	4.8	-0.2	4.9
Trading		20.1	21.2	1.1	20.9
Others		13.3	11.1	-2.2	13.5
Adjustment		-18.5	-15.2	-3.3	-19.4
Total		66.8	72.1	5.2	70.0

OP			
1H 2009	1H 2010	Change	1H 2010 Outlook as of May 2010
0.5	1.8	1.3	1.5
-	-	-	-
-	-	-	-
4.7	3.8	-0.9	3.3
0.3	0.8	0.5	0.8
2.6	2.1	-0.5	2.0
0.5	0.7	0.2	0.4
0.4	0.1	-0.3	0.2
-1.3	-1.0	0.3	-0.8
7.8	8.3	0.5	7.4



# 1H FY2010 Review by Segment

## (Chemicals)

(vs.1H FY2009)

Sales up ¥2.4billion (+11%), OP up ¥1.3billion (+246%) with volume increase

(vs.1H FY2010 Outlook as of May 2010)

Except Organo sol, volume increase in major products greater than outlook

OP up ¥0.3billion

## (Electronic Materials)

(vs.1H FY2009)

Sales up ¥0.5billion(SUNEVER down, BARC up)

OP down ¥0.9billion

: Fixed cost increase ¥0.3billion

: Change in beginning inventory valuation down ¥0.9billion (see footnote in P20)

(vs.1H FY2010 Outlook as of May 2010)

Sales up ¥0.2billion (BARC up), fixed cost down ¥0.3billion

OP up ¥0.5billion

## (Agro)

(vs.1H FY2009)

Sales up ¥0.3billion (development milestone payment of animal health product ¥0.5billion, others ¥-0.2billion)

Sales of others ¥-0.2billion: ROUNDUP down 21% (inventory adjustment), Others up 6%

Fixed cost down ¥0.3billion, amortization cost up (acquisition of THIFLUZAMID)

OP up ¥0.5billion

(vs.1H FY2010 Outlook as of May 2010)

Sales down ¥0.5billion mainly due to ROUNDUP

OP flat mainly due to fixed cost cut

## (Pharmaceuticals)

(vs.1H FY2009)

Sales down ¥0.2billion (milestones down ¥0.6billion, LIVALO up ¥0.4billion)

OP down ¥0.5billion

LIVALO sales: domestic up ¥0.2billion, export up ¥0.2billion

(vs.1H FY2010 Outlook as of May 2010)

Sales flat, OP up ¥0.1billion

## (Trading)

(vs.1H FY2009 and vs.1H FY2010 Outlook as of May 2010)

Sales and OP increase due to better trading activity

# FY2010 Outlook

(¥billion)

	FY2009			FY2010E			Change			FY2010 Outlook as of May 2010		
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total	1HE	2HE	Total
Sales	66.8	82.2	149.0	72.1	85.9	158.0	5.3	3.7	9.0	70.0	88.0	158.0
OP	7.8	11.4	19.2	8.3	12.8	21.1	0.5	1.4	1.9	7.4	13.6	21.0
Non-Operating Income/Expenses	-	-	-	-0.5	0.1	-0.4	-0.5	0.1	-0.4	-0.1	-0.2	-0.3
Ordinary Income	7.8	11.4	19.2	7.8	12.9	20.7	0.0	1.5	1.5	7.3	13.4	20.7
Extraordinary Profit/Loss (*)	-	-0.6	-0.6	-	-0.9	-0.9	-	-0.3	-0.3	-	-0.9	-0.9
Net Income	5.4	7.4	12.8	5.6	8.5	14.1	0.2	1.1	1.3	5.0	8.1	13.1
EBITDA	12.7	17.4	30.1	13.2	18.5	31.7	0.5	1.1	1.6	12.4	19.5	31.9
EPS (¥)	31.54	42.46	74.00	32.81	50.07	82.88	1.27	7.61	8.88	29.02	47.01	76.03
Dividend (¥/share)	¥10	¥14	¥24	¥12	¥12	¥24	¥2	¥-2	¥0	¥12	¥12	¥24
Total amount of Dividend	1.7	2.4	4.1	2.1	2.0	4.1	0.4	-0.4	0.0	2.1	2.0	4.1
OP Margin(%)	11.7%	13.9%	12.8%	11.6%	14.9%	13.4%	-0.1%	1.0%	0.6%	10.6%	15.5%	13.3%
FX Rate (¥/\$)	96	90	93	89	85					90	90	90
Naphtha(¥/kl)	37,000	45,000	41,200	46,900	46,900					46,600	46,600	46,600

(\*) 2H FY2009: Devaluation of investments in securities -0.4, Provision for loss on business liquidation -0.2  
 2H FY2010E: One-time losses caused by a change in employees' retirement benefit plan -0.9

## 2H FY2010 Outlook

**< vs. 2H FY2009 >**

**(Sales) Up ¥3.7 billion(+4.5%)**    **(+) Chemicals, Pharmaceuticals, Trading**  
**(±) Electronic Materials, Agrochemicals**

**(OP) Up ¥1.4 billion (+12.3%) (+) Chemicals, Electronic Materials, Pharmaceuticals, Trading  
(-) Agrochemicals**

**(Ordinary Income) Up ¥1.5 billion(+13.2%)**

**(Net Income)**      **Up ¥1.1 billion(+14.9%)**

**< vs. 2H FY2010 Outlook as of May 2010 >**

**(Sales) Down ¥2.1 billion (-2.4%)**

**(+) Chemicals**  
**(-) Electronic Materials, Agrochemicals, Pharmaceuticals, Trading**

**(OP) Down ¥0.8 billion (-5.9%)** (+) Chemicals, Agrochemicals  
(±) Electronic Materials, Pharmaceuticals, Trading

**(Ordinary Income)**      **Down ¥0.5 billion (-3.7%)**

**(Net Income)** Up ¥0.4 billion (+4.9%) Adjustment of tax payment +0.9

**< Dividend >    ¥12 Same as 2H FY2010 Outlook as of May 2010**

# FY2010 Cash Flows Outlook

( ¥billion )

	FY2009	FY2010E	FY2010 Outlook as of May 2010
<b>CF from operating activities</b>	<b>26.7</b>	<b>23.7</b>	<b>21.7</b>
Profit before income tax	18.7	19.8	19.8
Depreciation & Amortization	11.0	10.6	10.9
Tax	-2.7	-7.1	-7.1
Working capital, others	-0.3	0.4	-1.9
<b>CF from investing activities</b>	<b>-15.6</b>	<b>-10.2</b>	<b>-10.7</b>
Purchase of investments in securities	-1.0	0.6	0.0
Purchase of PPE	-10.6	-10.0	-10.7
Others	-4.0	-0.8	0.0
<b>CF from financing activities</b>	<b>-6.2</b>	<b>-13.0</b>	<b>-7.1</b>
Dividends paid	-3.5	-4.4	-4.4
Borrowings	-2.7	-5.7	-2.7
Purchase of treasury shares	0.0	-2.8	0.0
Others	0.0	-0.1	0.0
Effect of FX rate changes on cash & cash equivalents	0.2	-0.3	0.0
<b>Change in cash &amp; cash equivalents</b>	<b>5.1</b>	<b>0.2</b>	<b>3.9</b>
<b>Cash and cash equivalents at end of period</b>	<b>14.8</b>	<b>15.0</b>	<b>18.7</b>

# FY2010 Sales Outlook by Segment

										(¥ billion)			
		FY2009(*)			FY2010E			Change			FY2010 Outlook as of May 2010		
		1H	2H	Total	1H	2H E	Total	1H	2H E	Total	1H E	2H E	Total
Chem		22.1	24.0	46.1	24.5	27.3	51.8	2.4	3.3	5.7	24.1	26.6	50.7
	Organic/Inorganic Materials	9.0	10.2	19.2	10.4	12.0	22.4	1.4	1.8	3.2	10.3	11.9	22.2
	Basic Chemicals	13.1	13.8	26.9	14.1	15.3	29.4	1.0	1.5	2.5	13.8	14.7	28.5
Electronic Materials		13.2	13.4	26.6	13.7	13.4	27.1	0.5	0.0	0.5	13.5	13.9	27.4
Agro		11.7	22.1	33.8	12.0	22.2	34.2	0.3	0.1	0.4	12.5	22.9	35.4
Pharma		5.0	4.5	9.5	4.8	4.9	9.7	-0.2	0.4	0.2	4.9	5.4	10.3
Trading		20.1	21.2	41.3	21.2	24.4	45.6	1.1	3.2	4.3	20.9	24.6	45.5
Others		13.3	14.1	27.4	11.1	16.4	27.5	-2.2	2.3	0.1	13.5	13.9	27.4
Adjustment		-18.6	-17.1	-35.7	-15.2	-22.7	-37.9	3.4	-5.6	-2.2	-19.4	-19.3	-38.7
Total		66.8	82.2	149.0	72.1	85.9	158.0	5.3	3.7	9.0	70.0	88.0	158.0

(\*) 2H FY2009 actual : pro forma sales by new segment

# FY2010 OP Outlook by Segment

(¥ billion)

	FY2009(*)			FY2010E			Change			FY2010 Outlook as of May 2010		
	1H	2H	Total	1H	2H E	Total	1H	2H E	Total	1H E	2H E	Total
Chem	0.5	2.1	2.6	1.8	3.3	5.1	1.3	1.2	2.5	1.5	3.1	4.6
Electronic Materials	4.7	2.6	7.3	3.8	3.0	6.8	-0.9	0.4	-0.5	3.3	3.9	7.2
Agro	0.3	4.4	4.7	0.8	3.7	4.5	0.5	-0.7	-0.2	0.8	3.5	4.3
Pharma	2.7	1.9	4.6	2.1	2.2	4.3	-0.6	0.3	-0.3	2.0	2.5	4.5
Trading	0.5	0.6	1.1	0.7	0.7	1.4	0.2	0.1	0.3	0.4	0.8	1.2
Others	0.4	0.6	1.0	0.1	0.6	0.7	-0.3	0.0	-0.3	0.2	0.7	0.9
Adjustment	-1.3	-0.8	-2.1	-1.0	-0.7	-1.7	0.3	0.1	0.4	-0.8	-0.9	-1.7
<b>Total</b>	<b>7.8</b>	<b>11.4</b>	<b>19.2</b>	<b>8.3</b>	<b>12.8</b>	<b>21.1</b>	<b>0.5</b>	<b>1.4</b>	<b>1.9</b>	<b>7.4</b>	<b>13.6</b>	<b>21.0</b>

(\*) 2H FY2009 actual : pro forma OP by new segment

# 2H FY2010 Outlook by Segment

## (Chemicals)

(vs.2H FY2009)

Sales up ¥3.3billion (+14%), OP up ¥1.2billion (+57%) with volume increase in both subsegments

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

Sales up ¥0.7billion (+3%), while FINETEC sales down

OP up ¥0.2billion partly due to fixed cost cut

## (Electronic Materials)

(vs.2H FY2009)

Sales flat (SUNEVER up, BARC down)

OP up ¥0.4billion (change in beginning inventory valuation up ¥0.6billion, see footnote in P20)

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

Sales down ¥0.5billion (SUNEVER down, BARC down)

Change in beginning inventory valuation down ¥0.5billion

OP down ¥0.9billion

## (Agro)

(vs.2H FY2009)

Sales flat (ROUNDUP down 14%, others up 5%)

Amortization cost up (acquisition of THIFLUZAMID)

OP down ¥0.7billion

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

Sales down ¥0.7billion mainly due to ROUNDUP

Improvement in pricing, purchasing expenses, cost reduction

OP up ¥0.2billion

## (Pharmaceuticals)

(vs.2H FY2009)

Sales up ¥0.4billion (milestones up ¥0.2billion, LIVALO up ¥0.2billion)

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

Sales down ¥0.5billion (milestones down ¥0.2billion, LIVALO down ¥0.3billion)

LIVALO sales: domestic up ¥0.1billion, export down ¥0.4billion mainly due to delay in EU

## (Trading)

(vs.2H FY2009)

Sales and OP increase due to better trading activity

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

Almost flat

# Chemicals – Organic/Inorganic Materials subsegment

Product	Characteristics and Trend	Non-consolidated Sales YOY Change					
		FY2010 Outlook as of October 2010			FY2010 Outlook as of May 2010		
		1H Actual	2H E	FY 2010E	1H E	2H E	FY 2010E
<b>Total Subsegment</b>		<b>+19%</b>	<b>+22%</b>	<b>+21%</b>	<b>+16%</b>	<b>+22%</b>	<b>+19%</b>
<b>TEPIC</b>	Epoxy compound for : solder resist, LED sealant, powder coating hardening agent for paint World largest producer Continued demand increase for electronic materials, paint Developing applications for high luminance LED related material Focusing on development of new liquid TEPIC	<b>+25%</b>	<b>+1%</b>	<b>+12%</b>	<b>+15%</b>	<b>-1%</b>	<b>+7%</b>
<b>SNOWTEX</b>	Silica sol for : polishing silicon wafer/aluminum and glass hard disk, NOx reduction catalyst, polymerized toner, automobile catalyst, chrome-free electrical steel sheet World largest producer with 23% production capacity share Advantage in number of grades, product stability Continuing demand recovery New second plant in Operation in 2011 spring (production capacity +20% , capex ¥3.1 billion)	<b>+30%</b>	<b>+28%</b>	<b>+29%</b>	<b>+25%</b>	<b>+19%</b>	<b>+22%</b>
<b>Organo sol</b>	Used for transfer film(laptop PC, mobile telephone), polymerized toner World largest producer Demand recovery for transfer film below expectations	<b>-5%</b>	<b>+13%</b>	<b>+4%</b>	<b>+24%</b>	<b>+30%</b>	<b>+27%</b>
<b>FINE TEC</b>	Custom manufacturing and process researching services for pharma companies Several projects in 2H postponed due to customers' requests New plant completed in 1H (capex ¥2.0 billion)	<b>+4%</b>	<b>+19%</b>	<b>+11%</b>	<b>-11%</b>	<b>+102%</b>	<b>+38%</b>

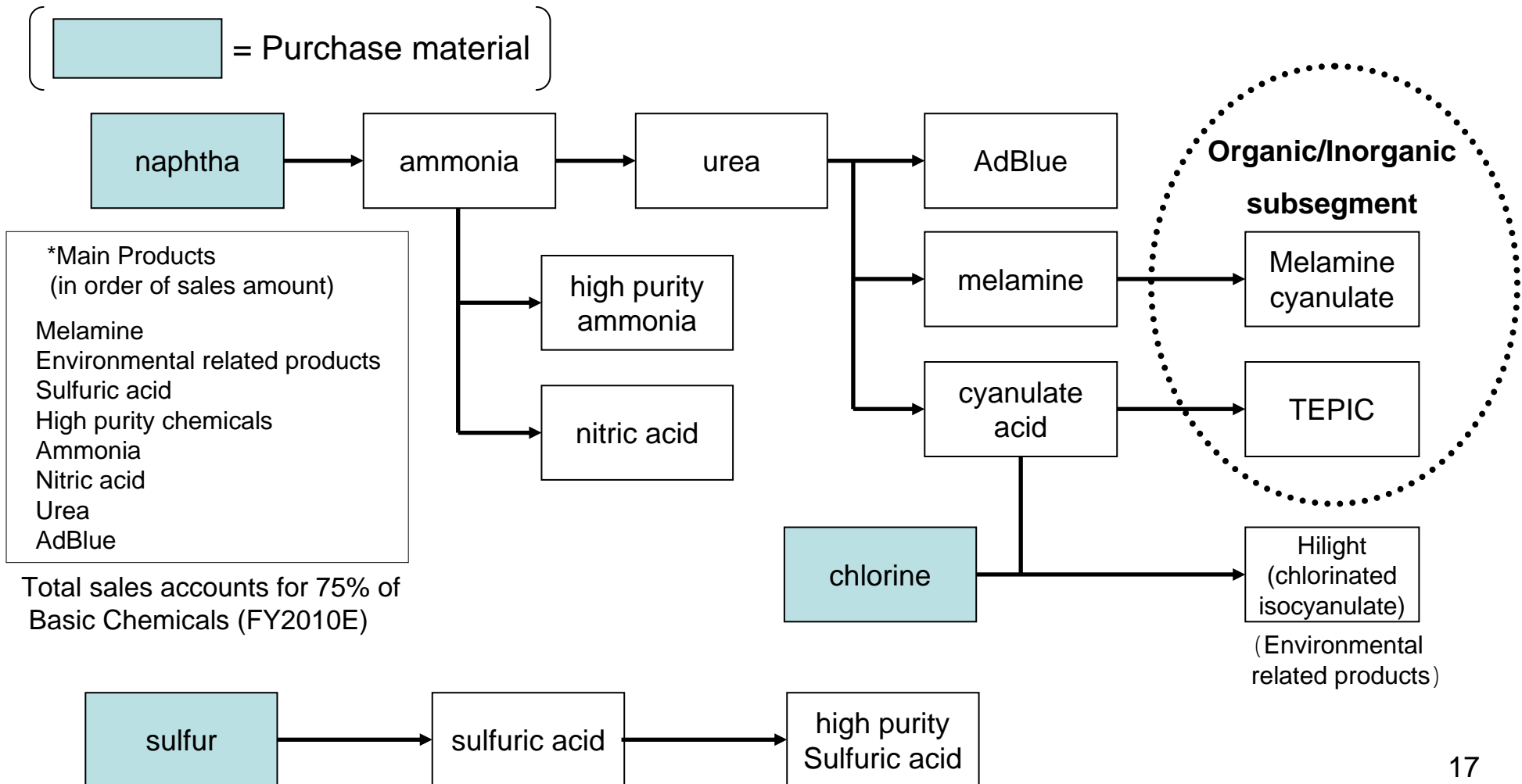
Four products account for 73% of total non-consolidated subsegment sales (FY2010E)



# Chemicals – Flow Chart of Selected Basic Chemicals Products

**Core products: Ammonia related products and sulfuric acid related products**

**FY2009 ammonia domestic market share 8%, large percentage of self-consumption of ammonia**



# Chemicals – Basic Chemicals subsegment

Product	Characteristics and Trend	Non-consolidated Sales YOY Change					
		FY2010 Outlook as of October 2010			FY2010 Outlook as of May 2010		
		1H Actual	2H E	FY 2010E	1H E	2H E	FY 2010E
<b>Total Subsegment</b>	(1H)Volume increase above expectations (2H)Sales up (Urea, AdBlue,etc) v.s. 1H FY2009 Actual and 2H Outlook FY2010 as of May 2010	+8%	+11%	+9%	+5%	+7%	+6%
<b>Melamine</b>	Mainly used as adhesive agent for particle board (1H)Both domestic sales and export up v.s. 1H FY2010 Outlook (2H)Export up v.s. 2H FY2010 Outlook as of May 2010 due to delays of overseas new entries Export prices expected increase in 2H	+3%	+0%	+2%	-1%	-9%	+5%
<b>Urea including AdBlue</b>	Urea: mainly used for urea formaldehyde resin, adhesive agent AdBlue: solution of urea in demineralised water for diesel trucks to reduce NOx (adopted by all four Japanese truck manufacturers to meet new rules) Urea: Sales increasing for adhesive agent use AdBlue: Sales increasing as all Japanese diesel truck manufacturers adopted AdBlue to meet new rules	+21%	+69%	+46%	+18%	+59%	+39%
<b>High purity chemicals</b>	Used to clean semiconductors Largest domestic producer Capacity expansion completed in May 2011 to accommodate increasing demand (production capacity +15% ) Annual sales expected to exceed FY2009 Actual and FY2010 Outlook as of May 2010	+14%	+9%	+12%	+7%	+7%	+7%

Four products account for 31% of total non-consolidated subsegment sales(FY2010E)

# Electronic Materials – SUNEVER

## 1H FY2010 Actual ( vs. 1H FY2009 )

Sales down 6% ( TN down 20%, IPS/VA up 19% )

## ( vs. 1H FY2010 Outlook as of May 2010 )

Sales down ( TN down, IPS/VA up )

Overall, price down in line with expectations, volume down greater than expectations

## 2H FY2010 Outlook ( vs. 2H FY2009 )

Sales up 3% ( TN down 3%, IPS/VA up 11% )

## ( vs. 2H FY2010 Outlook as of May 2010 )

Sales down ( TN down, IPS/VA up )

Overall, price down in line with expectations, volume down greater than expectations

Development of new alignment technologies ( Photo alignment method, Polymer sustained alignment (PSA) etc ) advancing

Focus on new materials ( NHC (protection layer of touch panel), microlens related products, etc)

Technical Service center in Taiwan in April 2011

	Major Use	Consolidated Sales YOY Change					
		FY2010 Outlook as of October 2010			FY2010 Outlook as of May 2010		
		1H Actual	2H E	FY 2010E	1H E	2H E	FY 2010E
<b>Total SUNEVER</b>		-6%	+3%	-2%	-1%	+7%	+3%
<b>TN</b> (twisted nematic)	PC, monitor	-20%	-3%	-12%	-11%	+7%	-2%
<b>IPS</b> (in plane switching)	TV, tablet PC, smart phone	+19%	+11%	+15%	+16%	+9%	+13%
<b>VA</b> (vertical alignment)							

# Electronic Materials – BARC

## 1H FY2010 Actual ( vs. 1H FY2009 )

Sales up 15% with semiconductor industry recovery

## ( vs. 1H FY2010 Outlook as of May 2010 )

Sales up ( both KrF and ArF up )

Overall, price down in line with expectations, volume increase above expectations

## 2H FY2010 Outlook ( vs. 2H FY2009 )

Sales down 5% ( both KrF and ArF down )

## ( vs. 2H FY2010 Outlook as of May 2010 )

Sales down ( ArF down )

Overall, price down in line with expectations, volume down greater than expectations

New BARC 3<sup>rd</sup> plant completed in 4Q FY2009 ( production capacity +60% )

	Line Width	Consolidated Sales YOY Change					
		FY2010 Outlook as of October 2010			FY2010 Outlook as of May 2010		
		1H Actual	2H E	FY 2010E	1H E	2H E	FY 2010E
<b>Total BARC</b>		<b>+15%</b>	<b>-5%</b>	<b>+5%</b>	<b>+5%</b>	<b>-1%</b>	<b>+2%</b>
<b>KrF</b>	130nm ~ 110nm	<b>-4%</b>	<b>-9%</b>	<b>-6%</b>	<b>-11%</b>	<b>-9%</b>	<b>-10%</b>
<b>ArF</b>	90nm >	<b>+24%</b>	<b>-7%</b>	<b>+7%</b>	<b>+14%</b>	<b>-2%</b>	<b>+5%</b>

(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			FY2010 Outlook as of May 2010			FY2010 Outlook as of October 2010			Change ( - )			Change ( - )		
1H	2H	FY2009	1H E	2H E	FY2010E	1H Actual	2H E	FY2010E	1H Actual	2H E	FY2010E	1H Actual	2H E	FY2010E
0.5	-0.7	-0.2	-0.4	0.4	0.0	-0.4	-0.1	-0.5	-0.9	0.6	-0.3	0.0	-0.5	-0.5

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 –

**Stable profit center**

**Launched LEIMEY (fungicide), STARMITE (insecticide) in FY2008**

**Acquired THIFLUZAMIDE fungicide business (trademark in Japan: IKARUGA) from Dow in January 2010**

**Pipeline**

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

**Seven products account for 57% of total non-consolidated segment sales(FY2010E)**

**Export sales account for about 20% of total non-consolidated segment sales(FY2009) (Asia:47%, Europe,Africa:27%, North/Central/South America:26%)**

# Agrochemicals –

## Non-consolidated Segment Sales (before discount)

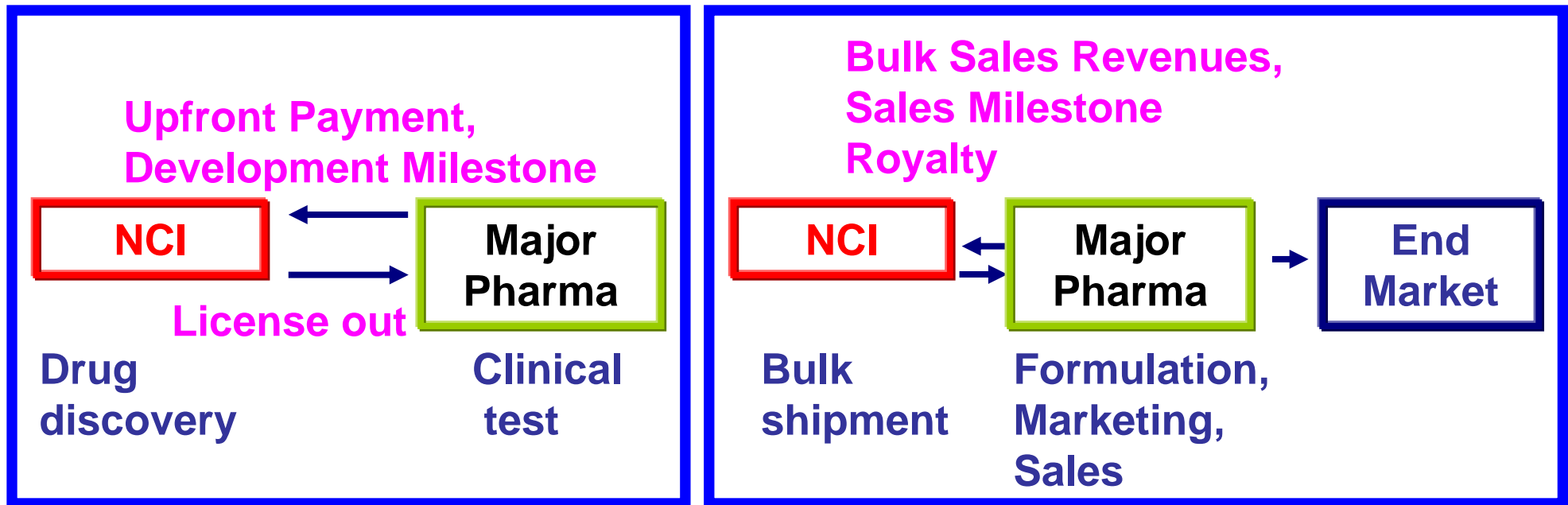
	Non-consolidated Sales YOY Change					
	FY 2010 Outlook as of October 2010			FY 2010 Outlook as of May 2010		
	1H Actual	2H E	FY 2010E	1H E	2H E	FY 2010E
<b>ROUND UP</b>	-21%	-14%	-16%	13%	-7%	-1%
<b>Except ROUND UP</b>	11%	5%	7%	11%	7%	8%
<b>Total Segment</b>	4%	0%	1%	12%	3%	6%

	Distribution of Non-consolidated Sales	
	FY2010E	FY2009
<b>Fungicide+Insecticide</b>	4%	4%
<b>Insecticide</b>	19%	20%
<b>Fungicide</b>	11%	7%
<b>Herbicide</b>	62%	66%
<b>Plant growth regulator</b>	2%	2%
<b>Others</b>	2%	1%

# Pharmaceuticals – NCI Business Model

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

< Before Launch > → < After Launch >



# Pharmaceuticals – LIVALO

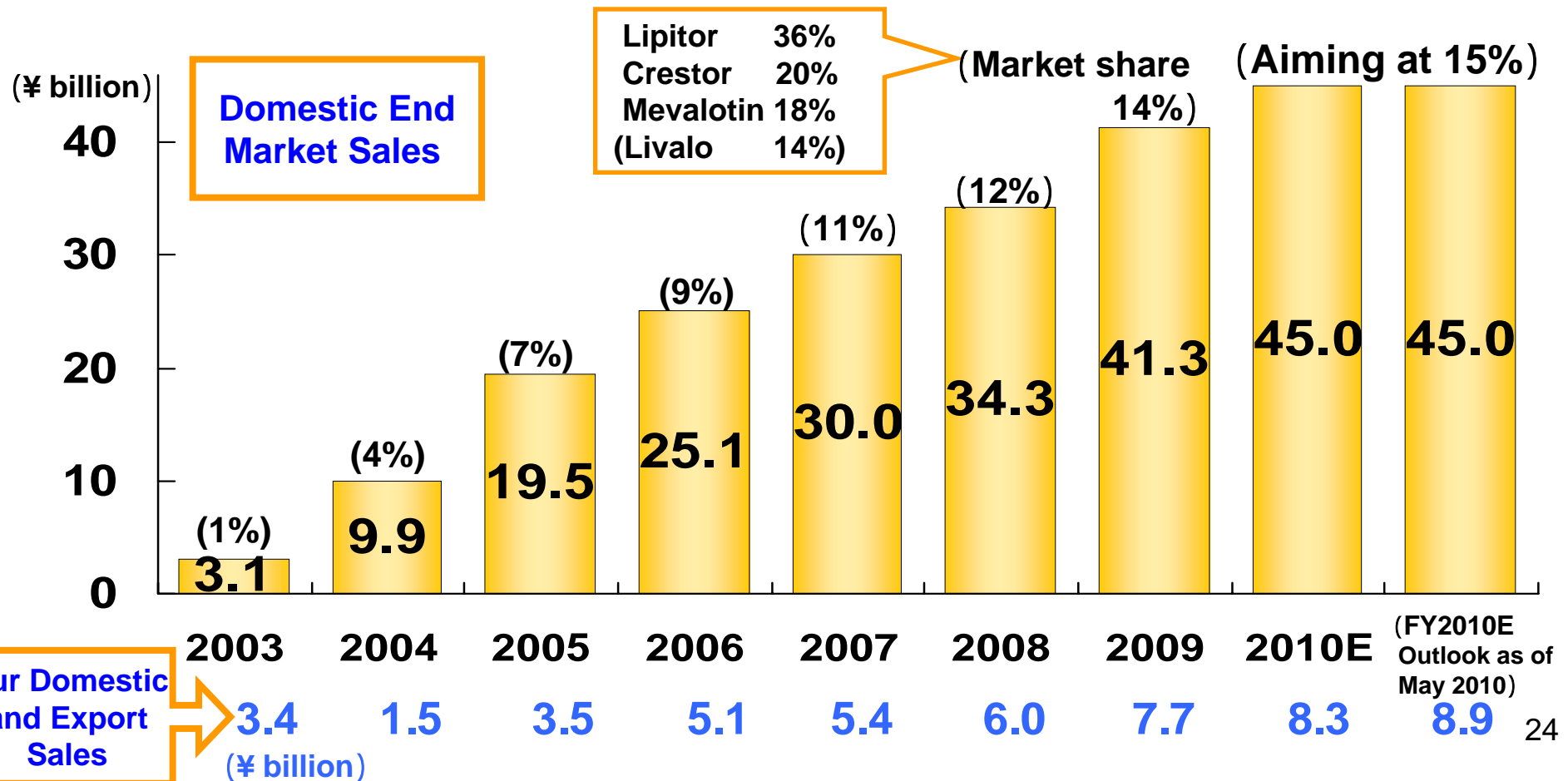
Domestic market share up, NHI drug price cut 7%

Started USA sales in June 2010, co-distribution by Kowa and Eli Lilly

Obtained EU approval in July 2010

Production capacity expansion in February 2011

Full reconstruction of Biological Research Laboratories (FY2010-2015)





# Pharmaceuticals – 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	Aug 2008	Biopharm-Chemical
China	Launched	Jul 2009	Kowa Shanghai
USA	Launched	Jun 2010	Kowa(KPA), Eli Lilly
Europe	Approved	2011	Kowa(KPE), Recordati
Canada	Applied	2011	Abbott
Taiwan	Applied	2011	Taiwan Tanabe
Indonesia	Applied	2012	Indonesia Tanabe
Middle East/ North Africa	Application prepared	2011	Algorithm
Central and South America	Application prepared	2011	Eli Lilly
Australia / New Zealand	Application prepared	2012	Abbott

# Pharmaceuticals – Pipeline

## <Progress in 1H FY2010>

**LIVALO: Launched in USA (June 2010)**

**LIVALO: Approved in EU (July 2010)**

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

# Capex/Depreciation/R&D by Segment

(¥ billion)

(Former Segmentation)	Capex ( * )				Depreciation ( ** )				R&D Expenses			
	2007	2008	2009	2010E	2007	2008	2009	2010E	2007	2008	2009	2010E
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	0.1	0.1	-
<b>Total</b>	<b>10.9</b>	<b>13.9</b>	<b>10.1</b>	<b>-</b>	<b>9.7</b>	<b>10.2</b>	<b>11.0</b>	<b>-</b>	<b>12.5</b>	<b>13.7</b>	<b>13.1</b>	<b>-</b>

(New Segmentation)													% of Sales
Chem	-	-	-	2.2	-	-	-	4.4	-	-	-	1.4	2.7%
Electornic	-	-	-	2.5	-	-	-	3.3	-	-	-	5.5	20.4%
Agro	-	-	-	0.5	-	-	-	2.0	-	-	-	2.7	7.9%
Pharma	-	-	-	1.0	-	-	-	0.4	-	-	-	2.4	24.9%
Trading	-	-	-	0.2	-	-	-	0.1	-	-	-	0	0.0%
Others	-	-	-	0.8	-	-	-	0.4	-	-	-	1.3	4.8%
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.3</b>	

## (\*) Capex

Actual - Acceptance basis

Outlook - Production commencement basis

## (\*\*) Depreciation Method

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

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

R&D Expenses/Sales (%)	7.4%	8.6%	8.8%	8.4%
------------------------	------	------	------	------

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

# Major Capex Items

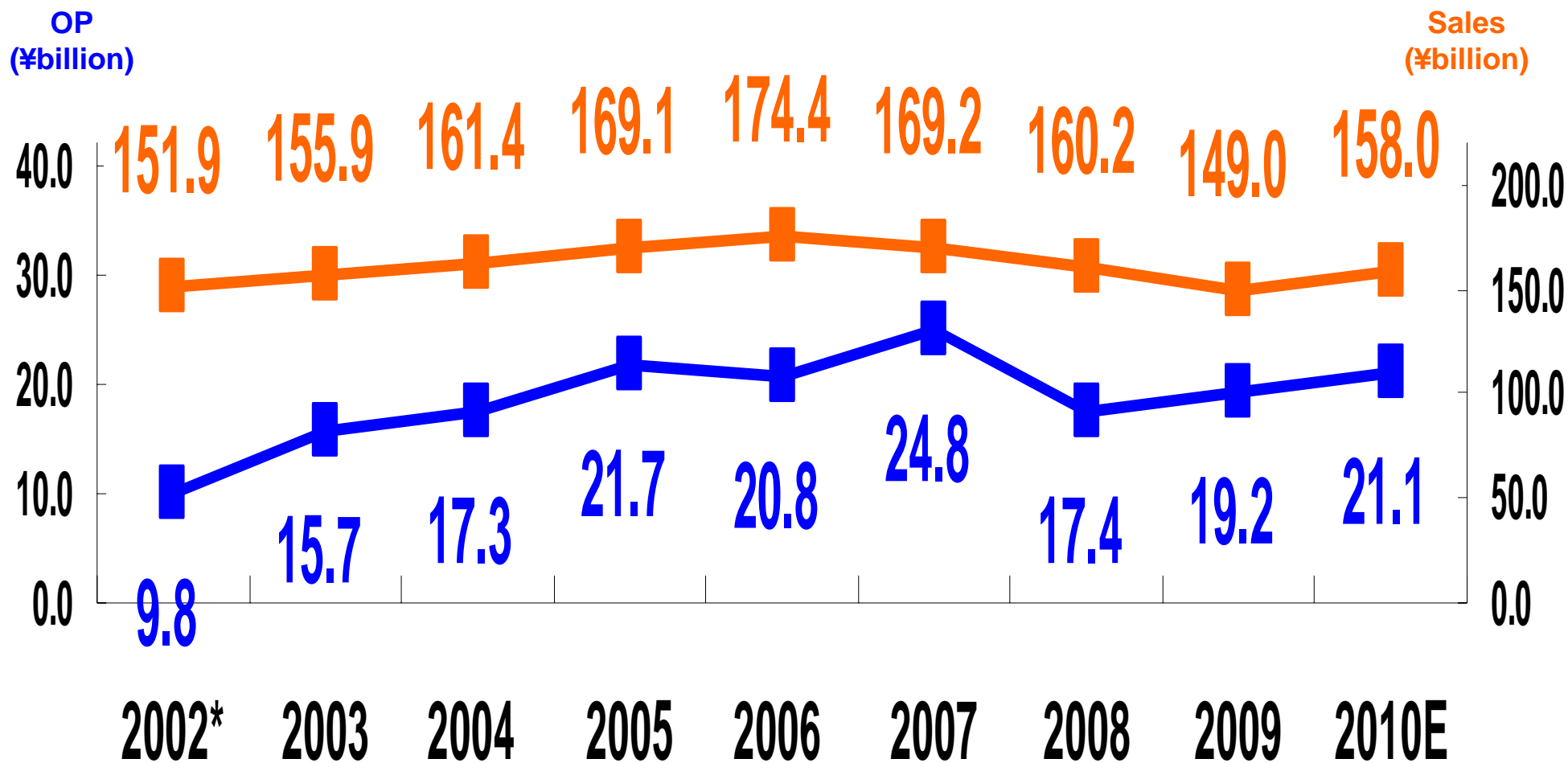
( ¥ billion )

FY2007		FY2008		FY2009		FY2010E	
Item	Amount	Item	Amount	Item	Amount	Item	Amount
Electronic Materials Labo	2.5	SUNEVER	1.7	BARC	3.6	SNOWTEX	3.1
SNOWTEX	2.0	LEIMAY/ STARMITE	1.6	FINETEC	2.0	LIVALO	2.7
ArF Stepper	1.5	Organo sol in Houston	0.7	High purity ammonia	0.2		
BARC	0.8	High purity sulfuric acid	0.3				
Technical Center in Korea	0.4	SIRIUS	0.3				
Chemical Research Labo	0.3						
Alumina sol	0.3						

Actual - Acceptance basis

Outlook - Production commencement basis

# 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	2010E
Sales	151.9	155.9	161.4	169.1	174.4	169.2	160.2	149.0	158.0
Operating Profit	9.8	15.7	17.3	21.7	20.8	24.8	17.4	19.2	21.1
Net Income	4.0	8.7	11.3	13.7	14.0	15.5	10.1	12.8	14.1
EBITDA	20.7	26.1	26.9	31.6	30.5	34.5	27.6	30.1	31.7
OP Margin	6.5%	10.0%	10.7%	12.8%	12.0%	14.6%	10.9%	12.8%	13.2%
ROE(%)	6.7%	13.4%	15.2%	16.1%	14.7%	15.6%	10.3%	12.6%	12.9%
EPS(¥)	21.16	46.21	59.77	72.73	75.43	85.15	57.26	74.00	82.88
Dividend(¥/share)	9	11	11	15	20	20	22	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	
Liabilities with interest	68.5	57.4	44.6	41.5	32.4	34.4	45.5	42.1	
Capital equity ratio	35.4%	40.1%	46.4%	50.2%	55.3%	58.0%	55.5%	58.7%	
Capex	18.8	6.6	6.6	9.2	12.1	10.9	13.9	10.1	7.2
Depreciation	10.9	10.4	9.6	9.9	9.7	9.7	10.2	11.0	10.6
R&D Expenses	7.5	8.7	8.6	9.2	9.9	12.5	13.7	13.1	13.3
R&D Expenses/Sales(%)	4.9%	5.6%	5.3%	5.4%	5.7%	7.4%	8.6%	8.8%	8.4%
Number of employees (parent company)	1,514	1,505	1,502	1,502	1,558	1,614	1,657	1,710	

# Pro Forma Sales and Operating Profit by New Segment

( ¥ billion)

		FY2004		FY2005		FY2006		FY2007		FY2008		FY2009		FY2010E	
SALES	Chem	47.9	29.7%	50.2	29.7%	55.2	31.6%	60.7	35.9%	55.4	34.6%	46.1	30.9%	51.8	32.8%
	Electronic Materials	19.7	12.2%	23.4	13.9%	22.8	13.1%	28.1	16.6%	23.2	14.5%	26.6	17.9%	27.1	17.2%
	Agro	35.4	21.9%	35.8	21.1%	33.5	19.2%	33.2	19.6%	35.4	22.1%	33.8	22.7%	34.2	21.6%
	Pharma	2.8	1.7%	5.1	3.0%	6.5	3.7%	8.1	4.8%	9.2	5.7%	9.5	6.4%	9.7	6.1%
	Trading	34.4	21.3%	35.7	21.1%	40.4	23.2%	47.0	27.8%	46.3	28.9%	41.3	27.7%	45.6	28.9%
	Others	50.3	31.2%	53.4	31.6%	53.4	30.6%	28.0	16.5%	28.4	17.7%	27.4	18.4%	27.5	17.4%
	Adjustment	-29.1	-18.0%	-34.4	-20.3%	-37.4	-21.4%	-35.9	-21.2%	-37.7	-23.5%	-35.7	-24.0%	-37.9	-24.0%
	Total	161.4	100%	169.2	100%	174.4	100%	169.2	100%	160.2	100%	149.0	100%	158.0	100%

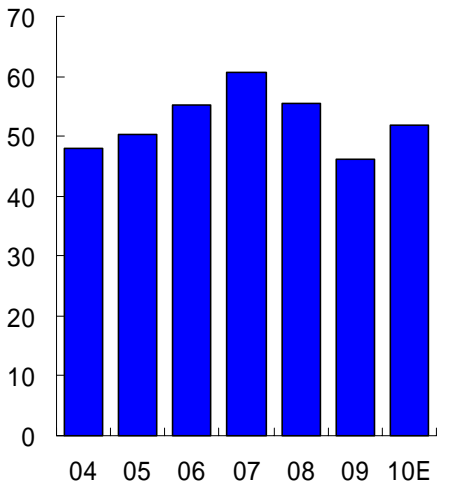
OP	Chem	4.2	24.6%	4.6	21.3%	5.4	25.8%	6.3	25.4%	3.6	20.7%	2.6	13.5%	5.1	24.2%
	Electronic Materials	10.0	57.7%	11.1	51.3%	9.4	45.0%	10.3	41.5%	4.9	28.2%	7.3	38.0%	6.8	32.2%
	Agro	2.5	14.5%	3.7	17.2%	3.5	16.7%	4.1	16.5%	5.0	28.7%	4.7	24.5%	4.5	21.2%
	Pharma	-0.6	-3.7%	1.2	5.6%	2.1	10.0%	3.9	15.7%	4.5	25.9%	4.6	24.0%	4.3	20.3%
	Trading	0.8	4.6%	0.8	3.8%	1.0	4.6%	1.0	4.0%	1.1	6.3%	1.1	5.7%	1.4	6.5%
	Others	0.8	4.4%	0.9	4.1%	1.1	5.4%	0.8	3.2%	0.7	4.0%	1.0	5.2%	0.7	3.3%
	Adjustment	-0.4	-2.1%	-0.7	-3.3%	-1.6	-7.4%	-1.6	-6.3%	-2.4	-13.8%	-2.1	-10.9%	-1.7	-8.1%
	Total	17.3	100%	21.7	100%	20.8	100%	24.8	100%	17.4	100%	19.2	100%	21.1	100%

OP Margin	Chem	8.9%	9.2%	9.8%	10.3%	6.5%	5.6%	9.8%
	Electronic Materials	50.6%	47.4%	41.1%	36.8%	21.0%	27.4%	25.1%
	Agro	7.1%	10.4%	10.4%	12.3%	14.0%	13.9%	13.2%
	Pharma	-22.5%	24.0%	32.2%	48.0%	49.5%	48.4%	44.3%
	Trading	2.3%	2.3%	2.4%	2.2%	2.4%	2.7%	3.1%
	Others	1.5%	1.7%	2.1%	2.7%	2.5%	3.6%	2.5%
	Total	10.7%	12.8%	11.9%	14.6%	10.9%	12.9%	13.5%

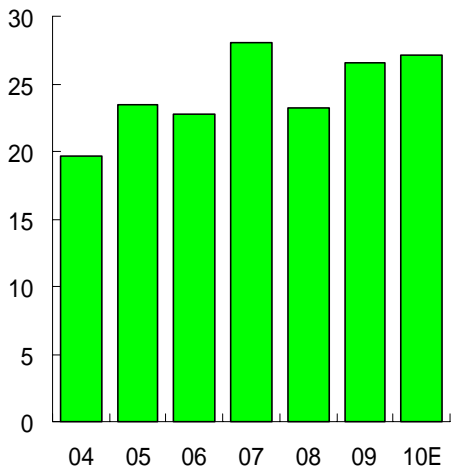
Sales of Others decreased in FY2007 mainly due to spin-off of Nissan Agri (currently “Sun Agro”) (fertilizer company, actual FY2006 sales ¥27.7 billion)

# Pro Forma Sales by New Segmentation ( ¥billion)

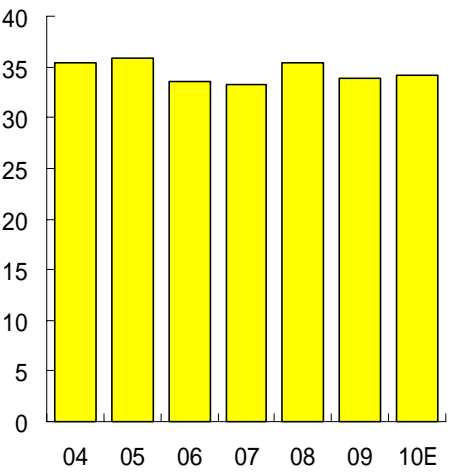
Chem



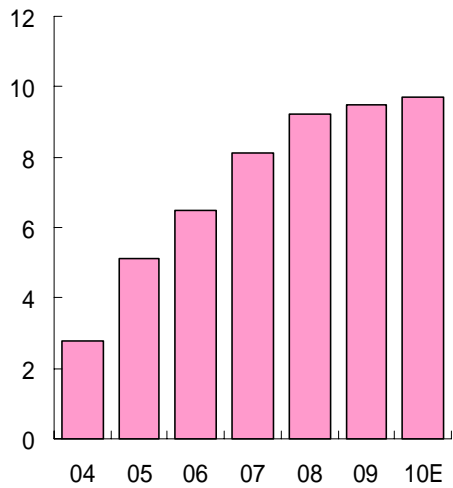
Electronic Materials



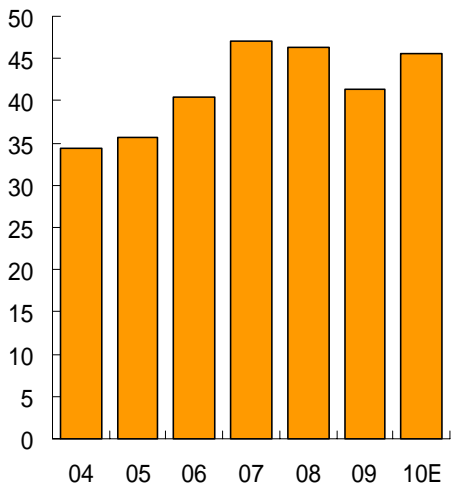
Agro



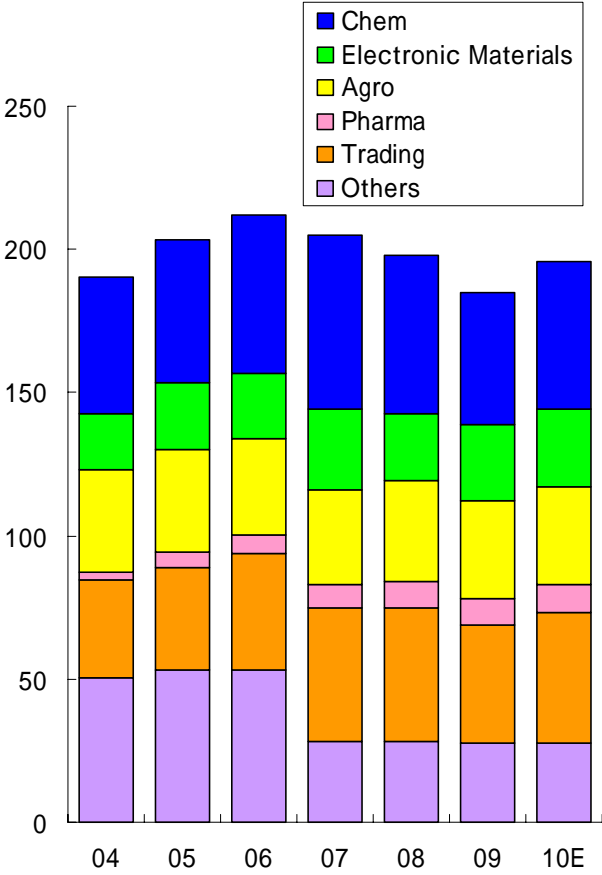
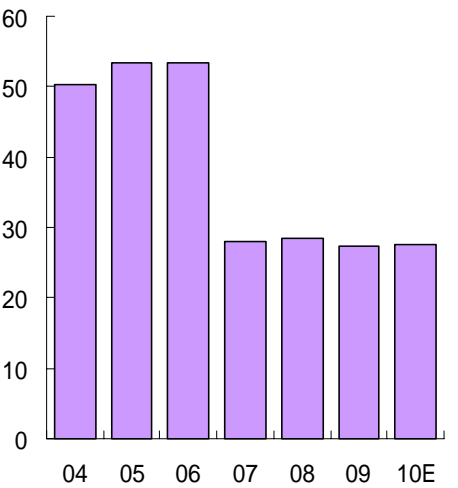
Pharma



Trading



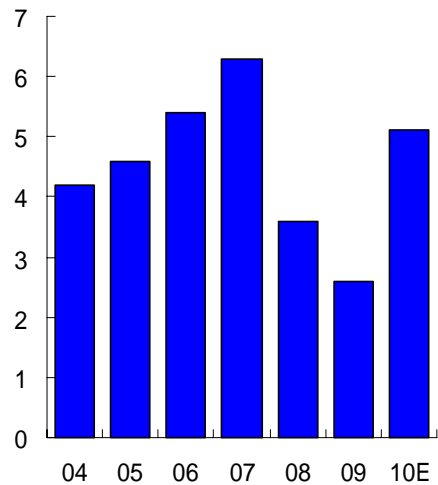
Others



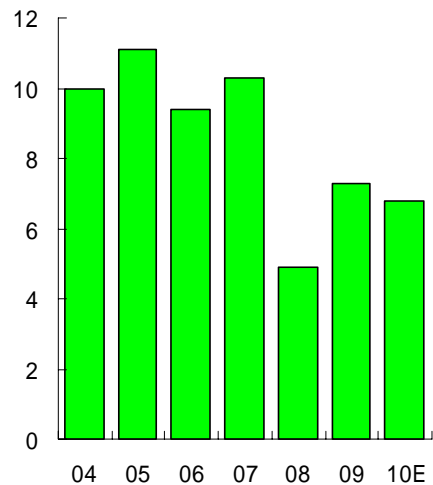


# Pro Forma Operating Profit by New Segmentation (¥ billion)

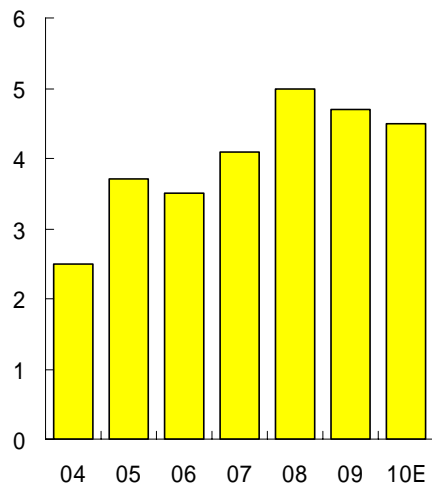
Chem



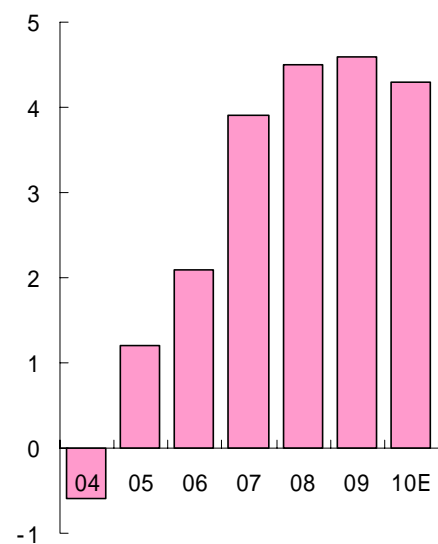
Electronic Materials



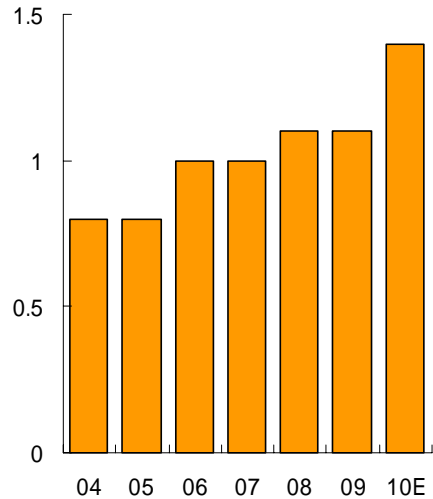
Agro



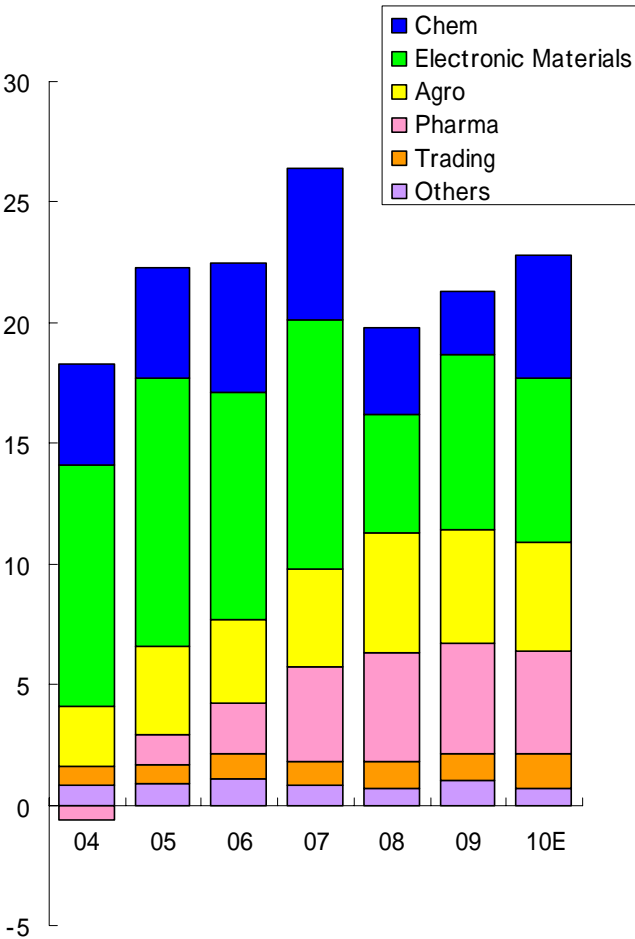
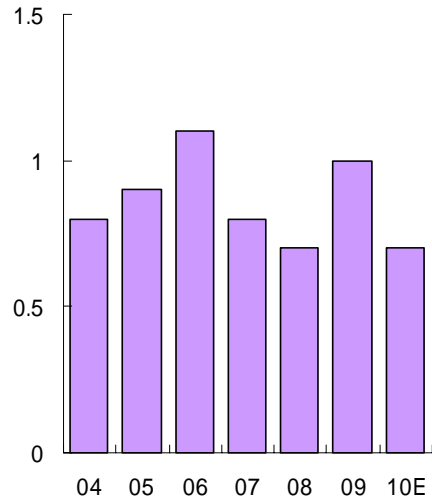
Pharma



Trading



Others



# Sales and Operating Profit by Former Segmentation

(¥ billion)

		FY2004		FY2005		FY2006		FY2007		FY2008		FY2009	
SALES	Chem	87.2	54.0%	94.2	55.7%	100.4	57.6%	114.2	67.5%	102.1	63.7%	92.6	62.1%
	Agro	65.1	40.3%	65.9	38.9%	63.0	36.1%	37.4	22.1%	40.5	25.3%	38.0	25.5%
	Pharma	2.8	1.7%	5.2	3.1%	6.5	3.7%	8.2	4.8%	9.3	5.8%	9.6	6.4%
	Others	20.6	12.8%	22.9	13.5%	23.8	13.6%	24.3	14.4%	23.5	14.7%	23.7	15.9%
	Elimination	-14.3	-8.9%	-19.1	-11.3%	-19.3	-11.0%	-14.9	-8.8%	-15.3	-9.5%	-14.9	-9.9%
	Total	161.4	100%	169.2	100%	174.4	100%	169.2	100%	160.2	100%	149.0	100%
OP	Chem	14.5	83.8%	15.8	72.8%	14.9	71.7%	16.8	67.7%	8.6	49.4%	10.0	52.1%
	Agro	2.5	14.5%	4.1	18.9%	3.3	16.0%	4.0	16.5%	4.9	28.2%	4.4	22.9%
	Pharma	-0.5	-2.9%	1.3	6.0%	1.9	9.1%	3.7	14.9%	4.2	24.1%	4.1	21.4%
	Others	0.8	4.6%	0.7	3.2%	0.5	2.6%	0.4	1.6%	0.3	1.7%	0.6	3.1%
	Elimination	0.0	0.0%	-0.2	-0.9%	0.2	0.6%	-0.1	-0.7%	-0.6	-3.4%	0.1	0.5%
	Total	17.3	100%	21.7	100%	20.8	100%	24.8	100%	17.4	100%	19.2	100%
OP Margin	Chem	16.6%		17.7%		15.7%		15.0%		8.5%		10.8%	
	Agro	3.8%		6.3%		5.3%		11.0%		12.1%		11.6%	
	Pharma	-17.9%		25.5%		29.2%		45.1%		44.7%		42.8%	
	Others	3.9%		7.5%		4.9%		3.3%		2.9%		2.7%	
	Total	10.7%		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
<b>Chem</b>	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
<b>Agro</b>	10.5	4.8	7.1	18.1	40.5	9.0	4.8	4.4	19.8	38.0
<b>Pharma</b>	2.0	1.8	2.3	3.2	9.3	2.3	2.7	3.0	1.6	9.6
<b>Others</b>	4.6	5.6	7.7	5.6	23.5	7.4	4.2	6.2	5.9	23.7
<b>Elimination</b>	-3.4	-3.6	-5.6	-2.6	-15.2	-6.0	-2.7	-3.8	-2.4	-14.9
<b>Total</b>	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
<b>Chem</b>	4.6	3.1	2.2	-1.3	8.6	3.3	1.9	2.3	2.5	10.0
<b>Agro</b>	1.8	-1.0	-0.1	4.2	4.9	0.9	-0.7	-1.4	5.6	4.4
<b>Pharma</b>	0.9	0.4	1.1	1.8	4.2	1.0	1.4	1.4	0.3	4.1
<b>Others</b>	0.0	0.0	0.1	0.2	0.3	0.2	-0.1	0.1	0.4	0.6
<b>Elimination</b>	-0.1	-0.2	-0.2	-0.1	-0.6	-0.1	0.0	0.0	0.2	0.1
<b>Total</b>	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	Total	1Q	2Q	Total
<b>Chem</b>	11.3	10.8	22.1	12.7	11.8	24.5
Organic/Inorganic Materials	4.5	4.5	9.0	5.4	5.0	10.4
Basic Chemicals	6.8	6.3	13.1	7.3	6.8	14.1
<b>Electronic Materials</b>	6.4	6.8	13.2	7.3	6.4	13.7
<b>Agro</b>	8.0	3.7	11.7	6.9	5.1	12.0
<b>Pharma</b>	2.2	2.8	5.0	2.5	2.3	4.8
<b>Trading</b>	10.3	9.8	20.1	10.7	10.5	21.2
<b>Others</b>	8.2	5.1	13.3	6.5	4.6	11.1
<b>Adjustment</b>	-11.1	-7.5	-18.6	-7.6	-7.6	-15.2
<b>Total</b>	35.3	31.5	66.8	39.0	33.1	72.1

# FY2009- 10 Quarterly OP by Segment

(New Segmentation)

(¥ billion)

	FY2009			FY2010		
	1Q	2Q	Total	1Q	2Q	Total
Chem	1.2	-0.7	0.5	1.6	0.2	1.8
Electronic Materials	2.2	2.6	4.7	2.1	1.7	3.8
Agro	1.0	-0.7	0.3	0.8	0.0	0.8
Pharma	1.2	1.5	2.7	1.2	0.9	2.1
Trading	0.3	0.3	0.5	0.4	0.3	0.7
Others	0.5	-0.1	0.4	0.1	0.0	0.1
Adjustment	-0.9	-0.4	-1.3	-0.4	-0.6	-1.0
<b>Total</b>	<b>5.3</b>	<b>2.5</b>	<b>7.8</b>	<b>5.8</b>	<b>2.5</b>	<b>8.3</b>

# Main Products by Segment (New Segmentation)

Segment	Products	Main Applications
Chem	<b>Organic Materials</b> TEPIC FINETEC Melamine cyanulate	epoxy compound for LED sealants, solder resist, painting custom manufacturing and process services for pharmaceutical companies flame retardant
	<b>Inorganic Materials</b> SNOWTEX  Organo silica sol Alumina sol SUNCOLLOID CELNAX	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
	<b>Basic Chemicals</b> Melamine AdBlue Environmental product Ammonia, Sulfuric acid, Nitric acid Highpurity chemicals	adhesive agent for plywood solution of urea in demineralised water for diesel trucks to reduce NOx HIGHLIGHT (chlorinated isocyanurate for sterilizing)  agents used for cleaning semiconductors
Electronic Materials	SUNEVER BARC NHC CYCLOTENE Micro lens	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
Agro	<b>Herbicides</b> TARGA PERMIT SIRIUS ROUNDUP	soybean, rapeseed, sugarbeet corn, sugarcane, rice rice non-selective herbicide for orchard, noncrop land
	<b>Insecticides</b> STARMITE, SANMITE, MITOKOHNE <b>Fungicide</b> LEIMAY, IKARUGA	fruits, tea, vegetables  potato, grape, turf
Pharma	LIVALO	Anti-cholesterol drug
Trading	Nissei Corporation	
Others	Transportation, Landscaping, Engineering, Fertilizer	

# Main Products by Segment (Former Segmentation)

Segment	Products	Main Applications
Chem	<b>Electronic Materials</b> 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
	<b>Organica Materials</b> TEPIC FINETEC Melamine cyanulate <b>Inorganic Materials</b> 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
	<b>Basic Chemicals</b> 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 HIGHLIGHT (chlorinated isocyanurate for sterilizing)
Agro	<b>Herbicides</b> TARGA PERMIT SIRIUS ROUNDUP <b>Insecticides</b> STARMITE, SANMITE, MITOKOHNE <b>Fungicide</b> 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.**