

August 11, 2020

Presentation for Investors

1Q FY2020 (April 1- June 30, 2020) Financial Results

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Translation of presentation materials for the conference call held on August 11, 2020



Nissan Chemical
CORPORATION

**Institutional
Investor**

2020 ALL-JAPAN EXECUTIVE TEAM

MOST HONORED COMPANY

NISSAN CHEMICAL CORPORATION

1Q FY2020 Actual

(¥billion)

	FY2019 Actual	FY2020 Actual	Change	FY2020 Outlook as of May 2020
	1Q	1Q	1Q	1Q
Sales	48.7	49.3	+0.6	49.8
Operating Profit	9.3	9.8	+0.5	8.5
Non-Operating Income/Expenses	0.7	0.6	-0.1	0.6
Ordinary Income	10.0	10.4	+0.4	9.1
Extraordinary Income/Loss	0.9	0.0	-0.9	0.0
Net Income (1)	7.8	7.6	-0.2	6.8
EBITDA (2)	11.6	12.1	+0.5	-
EPS (¥/share)	53.13	52.38	-0.75	-
OP Margin	19.2%	19.9%	+0.7%	17.1%
FX Rate (¥/\$)	110	108		108
Crude Oil (JCC) (\$/bbl) (3)	72	31		65

(1) Net Income = Profit Attributable to Owners of Parent

(2) EBITDA = Operating Profit + Depreciation (3) Based on Trade Statistics of Japan Ministry of Finance

1Q FY2020 Highlight

1. vs. 1Q FY2019

- ◆ OP up ¥0.5 billion (1Q FY2020 Actual ¥9.8 billion vs. 1Q FY2019 Actual ¥9.3 billion)
 - Chemicals OP down due to sales decrease in melamine, TEPIC and environmental related products
 - Performance Materials OP up due to substantial sales increase in Display Materials and Semis Materials, and fixed cost down
 - Agro OP down due to Fluralaner sales decrease (reflected in Outlook as of May 2020) and ROUNDUP sales decrease despite ALTAIR sales increase, and fixed cost up
 - Pharma OP down due to LIVALO sales decrease, while Custom Chemicals sales increase
- ◆ Net income down ¥0.2 billion (1Q FY2020 Actual ¥7.6 billion vs. 1Q FY2019 Actual ¥7.8 billion) due to absence of Extraordinary Income (Gain on sales of investment securities ¥0.9 billion in 1Q FY2019)

2. vs. 1Q FY2020 Outlook as of May 2020 (see p2, p10, p26)

- ◆ OP above target ¥1.3 billion (1Q FY2020 Actual ¥9.8 billion vs. 1Q FY2020 Outlook ¥8.5 billion)
 - Chemicals OP significantly below target due to sales below target mainly in melamine, TEPIC and environmental related products
 - Performance Materials OP above target due to substantial sales increase in Display Materials and Semis Materials, and fixed cost below expectations
 - Agro OP above target due to fixed cost below target, while sales below target (Fluralaner sales above target, other agrochemical products sales below target overall)
 - Pharma OP above target due to solid sales of Custom Chemical
- ◆ Net income above target ¥0.8 billion (1Q FY2020 Actual ¥7.6 billion vs. 1Q FY2020 Outlook ¥6.8 billion)

3. Full Year FY2020 Outlook as of May 2020

- ◆ No revision
- ◆ The outlook does not reflect the effects of the COVID-19 pandemic.
At this time, the pandemic is expected to have only a limited impact on the figures.

4. Share Repurchase

- ◆ Completed (¥7.0 billion, 1.334 million shares, period of repurchase: May 18, 2020-July 28, 2020)

1Q FY2020 Review

< vs. 1Q FY2019 >

(Sales) ◆ Up ¥ 0.6 billion (+1%) (+) Performance Materials, Trading

(-) Chemicals, Agrochemicals, Pharmaceuticals

(OP) ◆ Up ¥ 0.5 billion (+5%) (+) Performance Materials, Trading

(-) Chemicals, Agrochemicals, Pharmaceuticals

(Ordinary Income) ◆ Up ¥ 0.4 billion (+4%)

(Extraordinary Income/Loss) ◆ Down ¥ 0.9 billion (Extraordinary Income -¥0.9 billion:

Gain on sales of investment securities ¥0.9 billion in 1Q FY2019)

(Net Income) ◆ Down ¥ 0.2 billion (-3%)

(EPS) ◆ Down ¥ 0.75

< vs. 1Q FY2020 Outlook as of May 2020 >

(Sales) ◆ Down ¥ 0.5 billion (+) Performance Materials, Pharmaceuticals, Trading

(-) Chemicals, Agrochemicals

(OP) ◆ Up ¥ 1.3 billion (+) Performance Materials, Agrochemicals, Trading

(±) Pharmaceutical

(-) Chemicals

(Ordinary Income) ◆ Up ¥ 1.3 billion

(Net Income) ◆ Up ¥ 0.8 billion

Non-Operating Income/Expenses, Extraordinary Income/Loss

(¥billion)

	FY2019 Actual	FY2020 Actual	FY2019 Actual	FY2020 Outlook as of May 2020
	1Q	1Q	Full Year	Full Year
Non-Operating Income	0.90	0.84	2.61	2.52
Interest income, dividend income	0.34	0.31	0.82	0.80
Equity in earnings of affiliates	0.29	0.26	0.95	1.11
Foreign exchange gains	0.00	0.00	0.00	0.00
Others	0.27	0.27	0.84	0.61
Non-Operating Expenses	0.26	0.24	1.26	1.38
Interest expense	0.04	0.03	0.12	0.12
Loss on disposal of non-current assets	0.03	0.07	0.44	0.99
Foreign exchange losses	0.17	0.10	0.24	0.00
Others	0.02	0.04	0.46	0.27
Extraordinary Income (1)	0.85	0.00	1.83	0.50
Extraordinary Loss	0.00	0.00	0.83	0.00

(1) Gain on sales of investment securities

Cash Flows

(¥billion)

	FY2019 Actual	FY2020 Actual	FY2019 Actual	FY2020 Outlook as of May 2020
	1Q	1Q	Full Year	Full Year
CF from operating activities	10.0	12.4	35.5	39.1
Income before income taxes & non-controlling interests	10.8	10.4	41.0	40.9
Loss (gain) on sales of securities	-0.9	0.0	-1.8	-0.5
Depreciation & Amortization (1)	2.3	2.3	10.5	10.9
Income taxes paid	-4.0	-6.0	-8.4	-11.2
Working capital, others	1.8	5.7	-5.8	-1.0
CF from investing activities	-0.6	-1.5	-15.6	-11.9
Purchase of PPE	-2.3	-2.0	-8.9	-11.1
Purchase and sales of investment securities	1.7	-0.1	2.5	0.6
Others (2)	0.0	0.6	-9.2	-1.4
CF from financing activities	-29.8	-24.9	-25.2	-25.1
Payout to shareholders (dividend)	-6.2	-7.0	-12.4	-23.1
Payout to shareholders (share repurchase)	-3.8	-4.1	-10.0	
Borrowings	-17.5	-10.9	-1.9	-2.0
Others	-2.3	-2.9	-0.9	0.0
Effect of exchange rate change on cash & cash equivalents	-0.2	0.0	-0.3	0.0
Change in cash & cash equivalents	-20.6	-14.0	-5.6	2.1
Cash & cash equivalents at end of period	15.6	16.6	30.6	32.7

(1) Including amortization of goodwill

(2) FY2019 Actual: Payments for acquisition of QUINTEC -6.3, Others -2.9

Balance Sheets

(¥billion)

	2019/6	2020/3 (A)	2020/6 (B)	Change (B)-(A)
Current assets	129.3	154.2	134.6	-19.6
Cash	15.6	30.6	16.6	-14.0
Accounts receivable	64.2	72.5	63.0	-9.5
Inventories	43.1	43.9	46.6	+2.7
Others	6.4	7.2	8.4	+1.2
Fixed assets	90.9	95.3	97.5	+2.2
Total PPE	51.9	51.6	50.8	-0.8
Intangible assets	1.4	7.4	7.2	-0.2
Investment securities*	32.6	30.9	34.6	+3.7
Others	5.0	5.4	4.9	-0.5
Total assets	220.2	249.5	232.1	-17.4

*Investment securities

Listed shares	22.8	20.7	24.1	+3.4
Unlisted shares	2.5	2.6	2.7	+0.1
Subsidiaries/Associates shares	7.3	7.6	7.8	+0.2
Total	32.6	30.9	34.6	+3.7

	2019/6	2020/3 (A)	2020/6 (B)	Change (B)-(A)
Liabilities	42.4	64.0	47.5	-16.5
Accounts payable	16.6	16.9	15.8	-1.1
Borrowings	9.0	24.6	13.7	-10.9
Others	16.8	22.5	18.0	-4.5
Net assets	177.8	185.5	184.6	-0.9
Shareholders' equity	167.3	177.1	173.6	-3.5
Valuation difference on available-for-sale securities	9.3	7.8	10.2	+2.4
Foreign currency translation adjustment	-0.6	-0.9	-0.8	+0.1
Non-controlling interests	1.6	1.6	1.6	0.0
Remeasurements of defined benefit plans	0.2	-0.1	0.0	+0.1
Total liabilities & Net assets	220.2	249.5	232.1	-17.4

• Equity Ratio 80.0% 73.7% 78.8%

• D/E Ratio (1) -3.9% -3.4% -1.7%

• Change in shareholders' equity -3.5

= Net Income 7.6 - Dividend and others 11.1

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

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FY2019-1Q FY2020 Quarterly Sales by Segment (1)(2)(3) (¥billion)

	FY2019 Actual					FY2020 Actual	
	1Q (A)	2Q	3Q	4Q	Total	1Q (B)	Change (B)-(A)
Chem	8.4	8.4	8.7	8.8	34.3	7.4	-1.0
Fine Chemicals	2.6	2.6	2.6	2.7	10.5	2.7	+0.1
Basic Chemicals	5.8	5.8	6.1	6.1	23.8	4.7	-1.1
Performance Materials	15.1	16.3	17.0	17.1	65.5	17.1	+2.0
Agro	14.7	13.2	5.5	30.6	64.0	14.6	-0.1
Pharma	1.9	1.5	1.6	2.0	7.0	1.5	-0.4
D.D	1.4	0.7	0.9	1.0	4.1	0.7	-0.6
C.C	0.5	0.8	0.6	1.0	2.9	0.8	+0.3
Trading	17.5	15.8	17.5	17.1	67.9	18.2	+0.7
Others	4.9	4.9	5.1	7.5	22.4	4.8	-0.1
Adjustment	-13.8	-12.3	-13.9	-14.3	-54.3	-14.3	-0.5
Total	48.7	47.8	41.5	68.8	206.8	49.3	+0.6

FY2020 Outlook as of May 2020				
1Q	2Q	1H	2H	Total
8.5	8.5	17.0	18.6	35.6
3.2	3.2	6.4	6.7	13.1
5.3	5.3	10.6	11.9	22.5
16.9	17.2	34.1	36.0	70.1
15.2	10.8	26.0	39.5	65.5
1.2	1.6	2.8	3.6	6.4
0.7	0.8	1.5	1.3	2.8
0.5	0.8	1.3	2.2	3.6
17.1	15.9	33.0	35.2	68.2
5.5	5.1	10.6	14.4	25.0
-14.6	-12.3	-26.9	-29.4	-56.3
49.8	46.8	96.6	117.9	214.5

(1) Including inter-segment sales/transfers

(2) In the Pharmaceuticals segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

(3) In FY2020, FINEOXOCOL (FO, cosmetic raw materials) was transferred from Basic Chemicals to Fine Chemicals

FY2019-1Q FY2020 Quarterly OP by Segment (1)(2)

(¥billion)

	FY2019 Actual					FY2020 Actual	
	1Q (A)	2Q	3Q	4Q	Total	1Q (B)	Change (B)-(A)
Chem	0.9	-0.6	0.5	0.5	1.3	0.7	-0.2
Performance Materials	4.0	4.4	4.7	3.9	17.0	5.3	+1.3
Agro	4.5	4.9	-1.8	11.7	19.3	4.0	-0.5
Pharma	0.4	0.1	0.1	0.3	0.9	-0.1	-0.5
D.D	0.2	-0.2	-0.2	0.0	-0.1	-0.2	-0.5
C.C	0.2	0.3	0.2	0.4	1.1	0.2	0.0
Trading	0.5	0.5	0.6	0.5	2.1	0.7	+0.2
Others	0.1	0.0	0.1	0.5	0.7	0.0	-0.1
Adjustment	-1.1	-0.6	-0.8	-0.2	-2.7	-0.8	+0.3
Total	9.3	8.7	3.4	17.2	38.6	9.8	+0.5

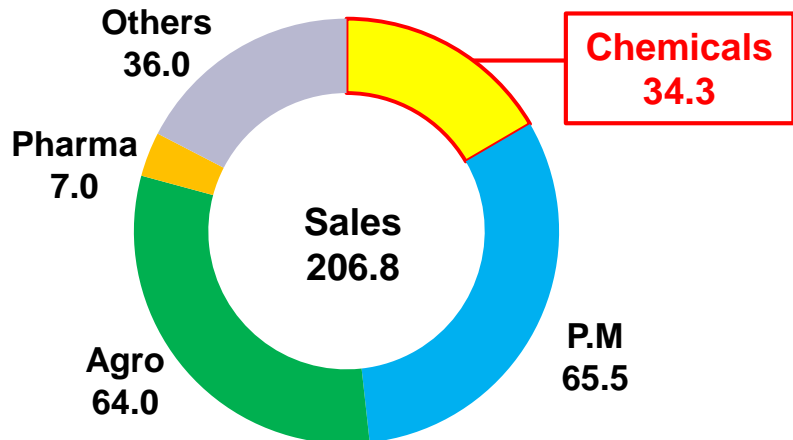
FY2020 Outlook as of May 2020				
1Q	2Q	1H	2H	Total
1.2	0.0	1.2	1.5	2.7
4.2	4.5	8.7	9.4	18.1
3.6	3.1	6.7	11.7	18.4
-0.1	0.2	0.1	0.3	0.4
-0.3	-0.1	-0.3	-0.6	-1.0
0.1	0.3	0.4	1.0	1.4
0.5	0.5	1.0	1.0	2.0
0.0	0.1	0.1	0.6	0.7
-0.9	-0.8	-1.7	-1.3	-3.0
8.5	7.6	16.1	23.2	39.3

(1) OP is calculated by new method (see FY2019 Presentation Materials p18)

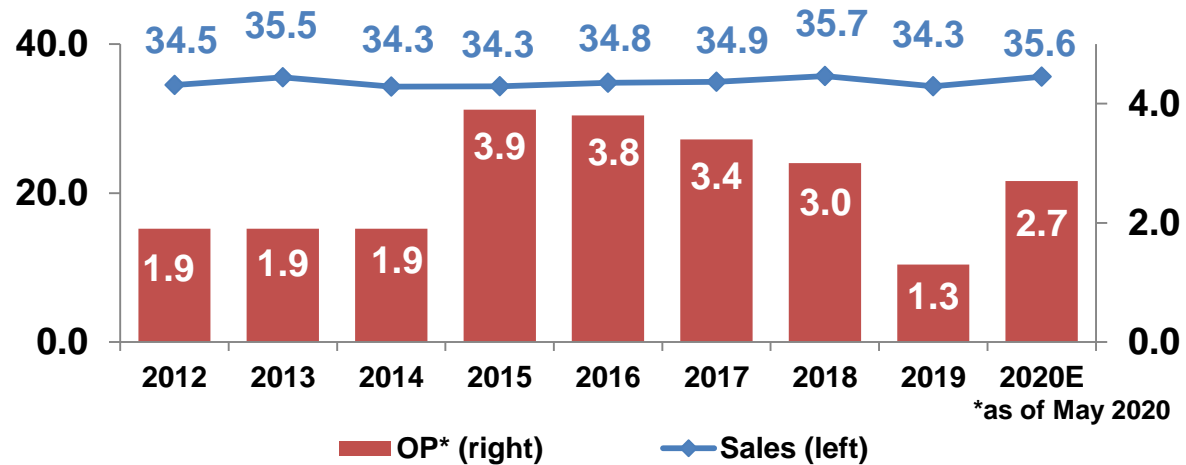
(2) In the Pharmaceuticals segment, figures are rounded to the nearest 100 million yen. Accordingly, some discrepancies may occur among totals.

Chemicals – (A) Recent Financial Performance

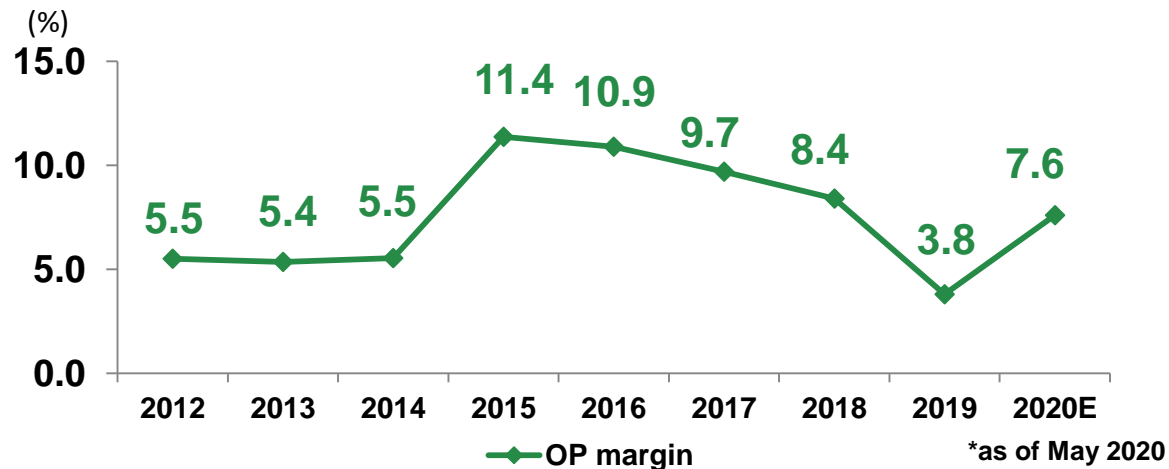
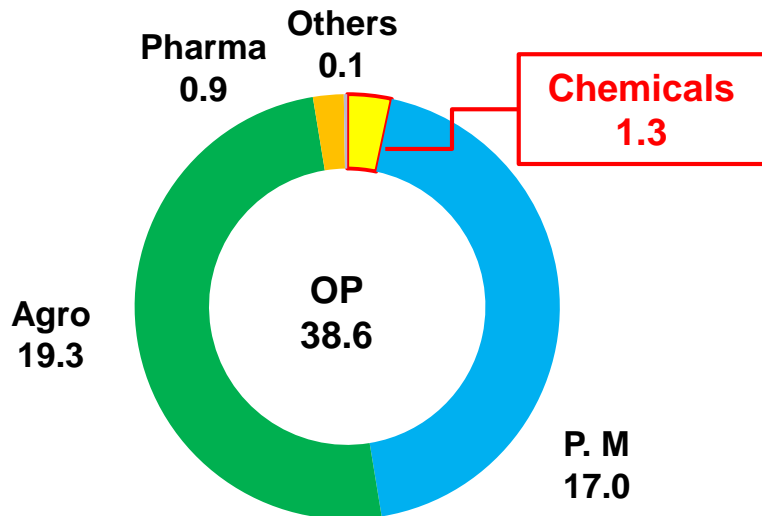
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



2. FY2019 OP Distribution (New method*) (¥billion)



*OP is calculated by new method (see FY2019 Presentation Materials p18)

Chemicals – (B) 1Q FY2020 Sales & Profit Review

(¥billion)

<Sales Review>

	1Q FY2020 Actual*	
	YOY	vs. Plan as of May 2020 (undisclosed)
TEPIC	-9%	Below
Environmental related products	-13%	Below
Total Fine Chem	+5%	Below
Melamine	-55%	Below
Urea including AdBlue	-5%	Below
High purity sulfuric acid	+19%	Below
Nitric acid products	-2%	Below
Total Basic Chem	-19%	Below

2 products account for 72% of total consolidated subsegment sales (1Q FY2020)

4 products account for 53% of total consolidated subsegment sales (1Q FY2020)

1Q FY2020 Review

<vs. 1Q FY2019>

(Fine)

- ◆ Sales down: TEPIC for general applications (export), TEPIC for electronic materials (sluggish demand for cars), environmental related products (sluggish demand for pools)
- ◆ Inventory adjustment cost down
- ◆ Sales up (including ¥0.3 billion FO* transferred from BC), OP up

(Basic)

- ◆ Sales up: high purity sulfuric acid (for semis)
- ◆ Sales down: domestic melamine (sluggish demand for housing), export melamine (due to reduction of low margin deals) urea including AdBlue, nitric acid products
- ◆ Sales down (including ¥0.3 billion FO* transferred to FC), OP down

(Total)

- ◆ Sales down ¥1.0 billion, OP down ¥0.2 billion

<Profit Review>

	FY2019 Actual (A)	FY2020 Actual (B)	Change (B) - (A)	FY2020 Outlook as of May 2020
	1Q	1Q	1Q	1Q
Sales	8.4	7.4	-1.0	8.5
Fine	2.6	2.7	+0.1	3.2
Basic	5.8	4.7	-1.1	5.3
OP	0.9	0.7	-0.2	1.2

*In FY2020, FINEOXOCOL (FO, cosmetic raw materials) was transferred from Basic Chemicals to Fine Chemicals

1Q FY2020 Review

<vs. 1Q FY2020 Outlook as of May 2020>

(Fine)

- ◆ Sales below target: TEPIC for general applications, TEPIC for electronic materials, environmental related products
- ◆ Sales below target, OP below target

(Basic)

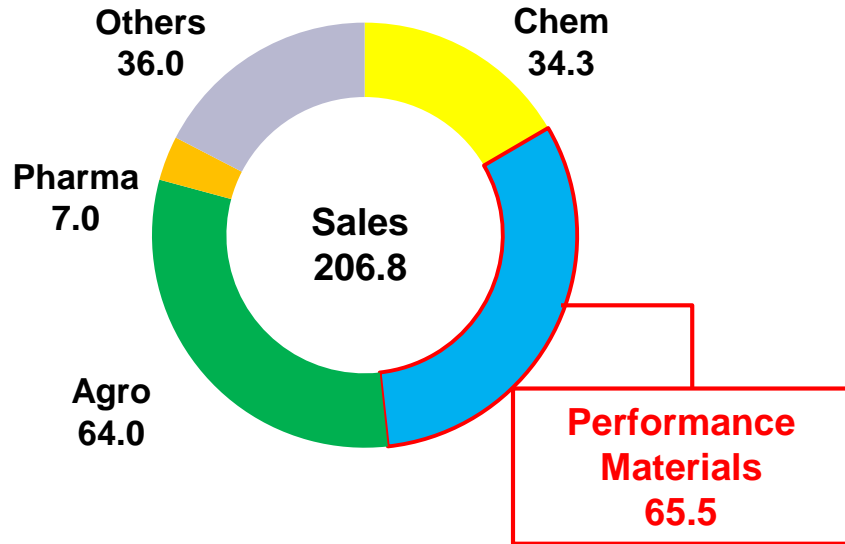
- ◆ Sales below target: melamine (both domestic and export), urea including AdBlue, high purity sulfuric acid, nitric acid products
- ◆ Sales below target, OP below target

(Total)

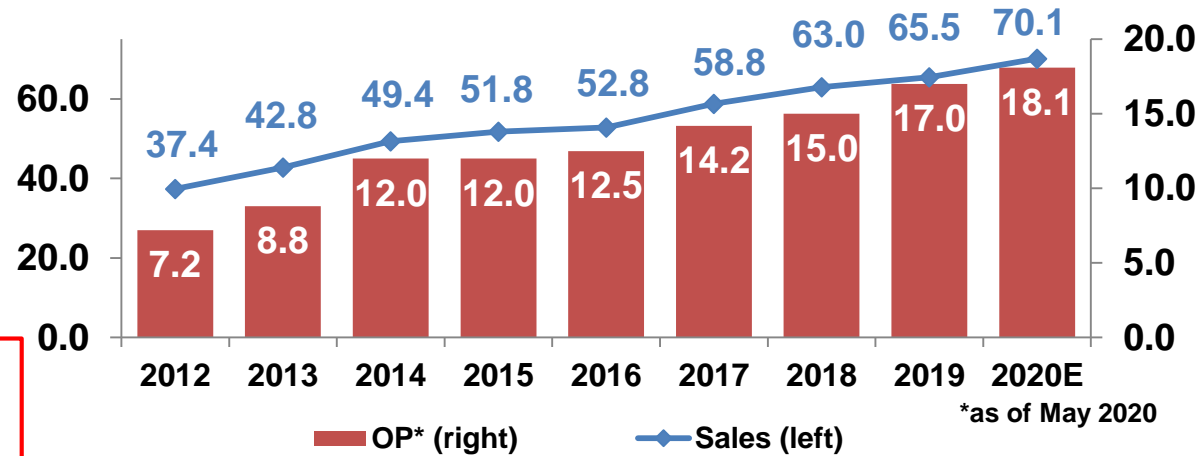
- ◆ Sales down ¥1.1 billion, OP down ¥0.5 billion

Performance Materials – (A) Recent Financial Performance

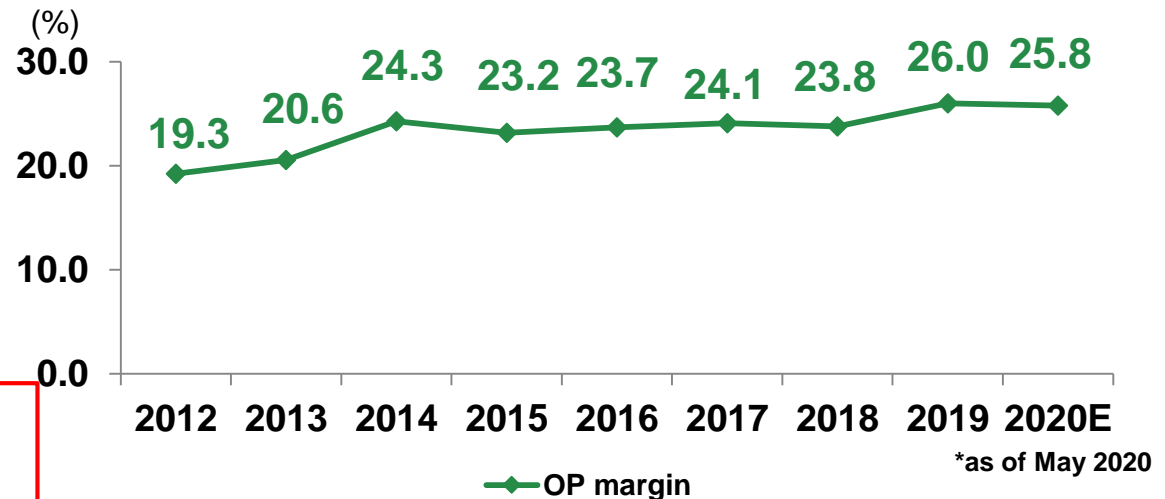
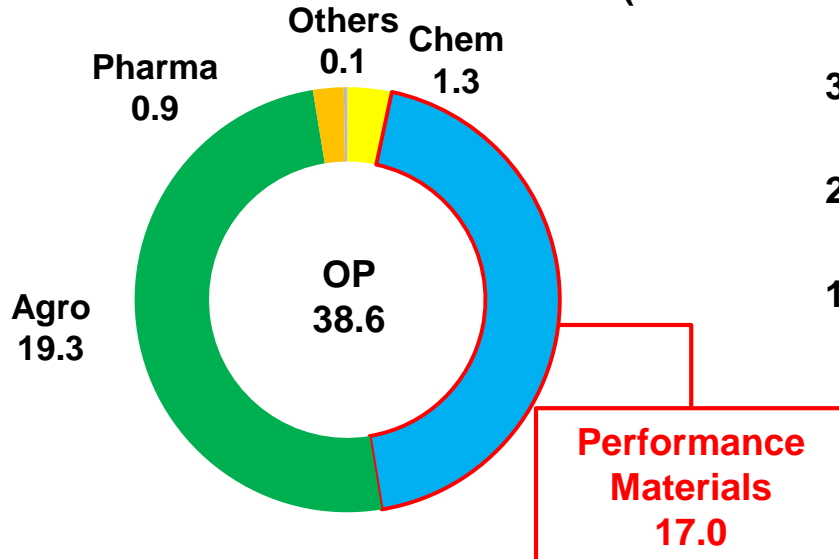
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)

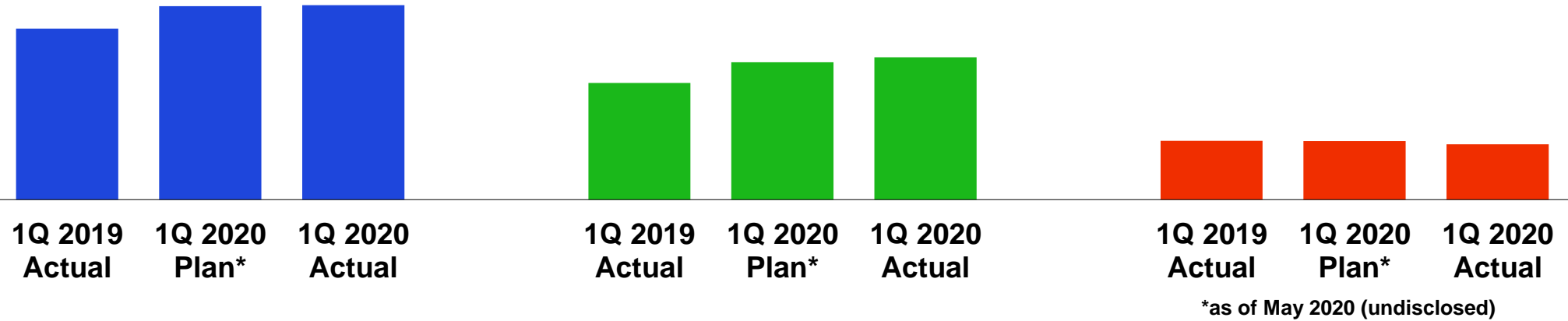


2. FY2019 OP Distribution (New method*) (¥billion)



*OP is calculated by new method (see FY2019 Presentation Materials p18)

Performance Materials – (B) 1Q FY2020 Sales Distribution



< Display Materials >

SUNEVER : LCD alignment coating

< Semis Materials >

ARC® :Bottom anti-reflective coating for semis
Multi layer process materials (OptiStack®)

Other new materials:
EUV materials,
CMOS image sensor materials,
3D packaging process materials

< Inorganic >

SNOWTEX : Silica sol for:
polishing materials (silicon wafer, compound semiconductors, semiconductors CMP and etc.) and non-polishing materials (special steel sheet and etc.)

Organo/Monomer sol : Hard coating materials, electronic information materials, resin additive

Oilfield materials : For enhancing oil recovery

Performance Materials – (C) 1Q FY2020 Sales Review

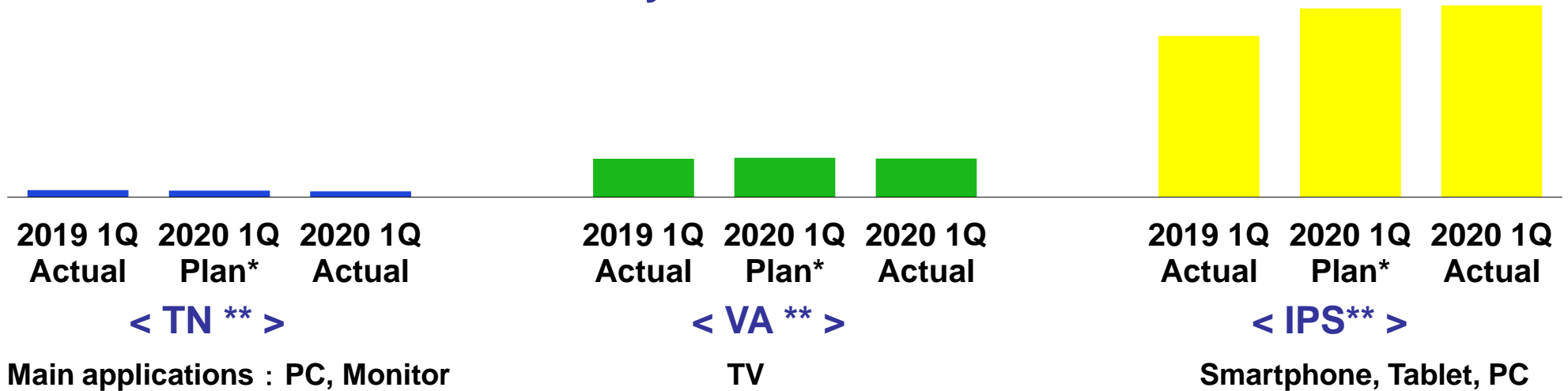
Main Products	1Q FY2020 Actual	
	YOY	vs. Plan as of May 2020 (undisclosed)
SUNEVER	+14%	Above
Total Display Materials	+14%	Above
KrF (ARC®)	+26%	Above
ArF (ARC®)	+19%	Above
Total ARC®	+23%	Above
Other Semiconductors Materials (1)	+20%	Below
Total Semiconductors Materials	+22%	Above

Main Products	1Q FY2020 Actual	
	YOY	vs. Plan as of May 2020 (undisclosed)
SNOWTEX	+8%	Above
Organo/Monomer Sol	-9%	Below
Oilfield Materials	-84%	Below
Total Inorganic Materials	-6%	Below

(1) Multi layer process materials (OptiStack®), EUV materials, CMOS image sensor materials, 3D packaging process materials, etc.

Performance Materials – (D) SUNEVER

<SUNEVER Sales Distribution by Mode>



*as of May 2020 (undisclosed)

**TN : Twisted Nematic, VA : Vertical Alignment, IPS : In-Plane Switching

<SUNEVER Sales Review by Mode>

	1Q FY2020 Actual	
	YOY	vs. Plan as of May2020 (undisclosed)
TN	↘↘	Below
VA	↗	Below
IPS	↗↗	Above
Total	+14%	Above

YOY Change

+10~+19%	↗↗
+0~+9%	↗
-0~-9%	↘
-10~-19%	↘↘

Performance Materials – (E) 1Q FY2020 Sales & Profit Review

(¥billion)				
	FY2019 Actual (A)	FY2020 Actual (B)	Change (B) - (A)	FY2020 Outlook as of May 2020
	1Q	1Q	1Q	1Q
Sales	15.1	17.1	+2.0	16.9
OP	4.0	5.3	+1.3	4.2

other new materials: EUV materials, CMOS image sensor materials, 3D packaging process materials total

1Q FY2020 Review

<vs. 1Q FY2019>

- ◆ DP sales up, OP up
Photo IPS up (smartphone and non-smartphone up),
rubbing IPS up (non-smartphone up),
VA up, TN down
- ◆ Semis Materials sales up, OP up
ARC® up, other semis materials up (multi layer materials up,
other new materials up)
Steadily growing logic market, recovery of memory market
Fixed cost down ¥0.4 billion
- ◆ Inorganic Materials sales down, OP down
SNOWTEX up (non-polishing flat, polishing up),
Organo/Monomer Sol down,
Oilfield materials down (sluggish shale oil market)
- ◆ Fixed cost down ¥0.4 billion in total
- ◆ Sales up ¥2.0 billion, OP up ¥1.3 billion

1Q FY2020 Review

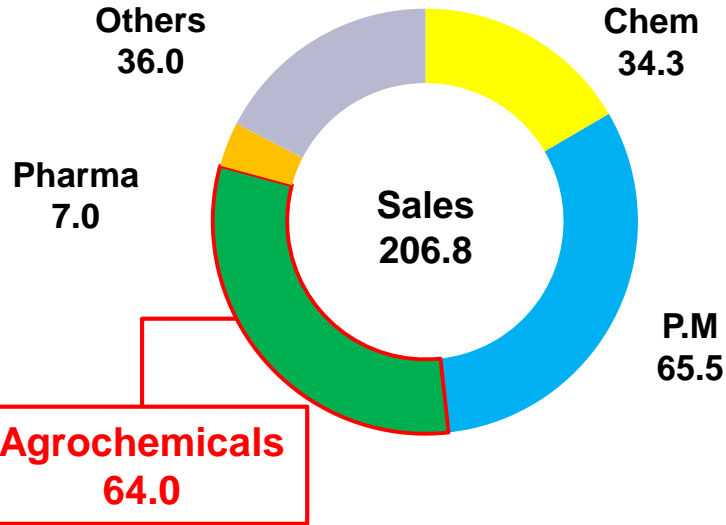
<vs. 1Q FY2020 Outlook as of May 2020>

- ◆ DP sales above target, OP above target
Photo IPS below target (smartphone below target),
rubbing IPS above target (non-smartphone above target),
VA below target, TN below target
Fixed cost below expectations (¥0.3 billion)
- ◆ Semis Materials sales above target, OP above target
ARC® above target, other semis materials below target
(multi layer materials and other new materials below target)
Steadily growing logic semis market overall
Fixed cost below expectations (¥0.5 billion)
- ◆ Inorganic Materials sales below target, OP above target
SNOWTEX above target
(non-polishing for cars below target, polishing above target),
Organo/Monomer Sol below target,
Oilfield materials below target (sluggish shale oil market)
Fixed cost below expectations (¥0.2 billion)
- ◆ Fixed cost below expectations (¥1.0 billion) in total
- ◆ Sales up ¥0.2 billion, OP up ¥1.1 billion

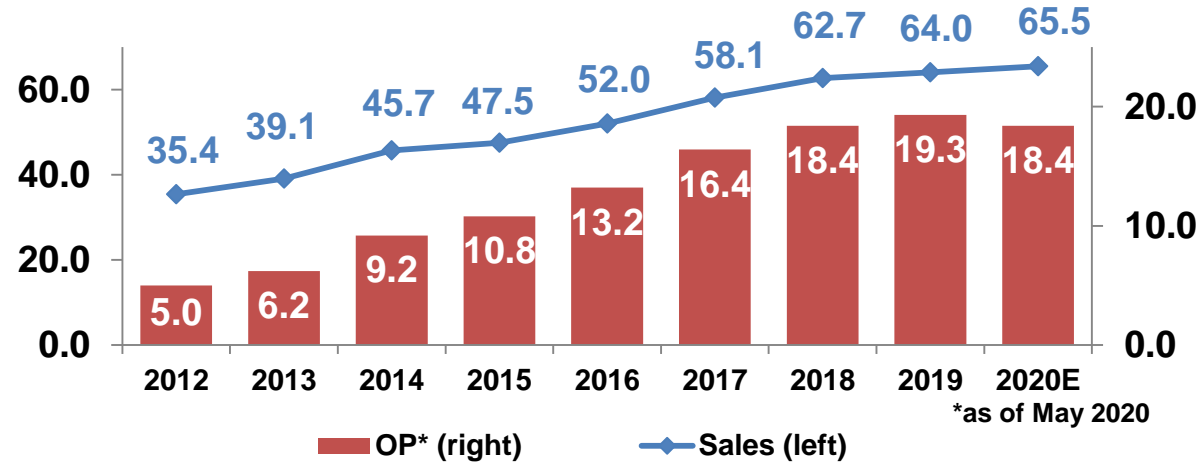
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Agrochemicals – (A) Recent Financial Performance

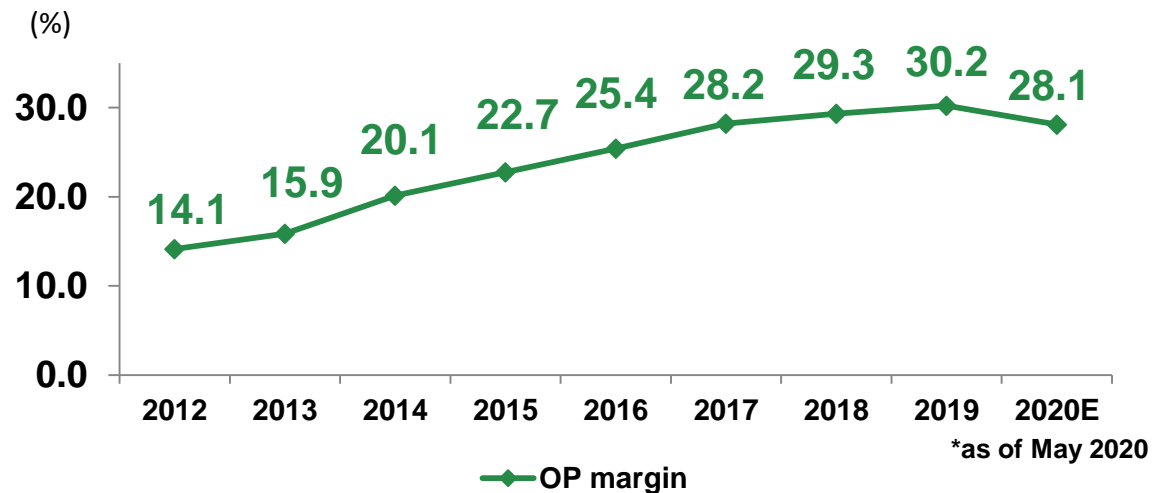
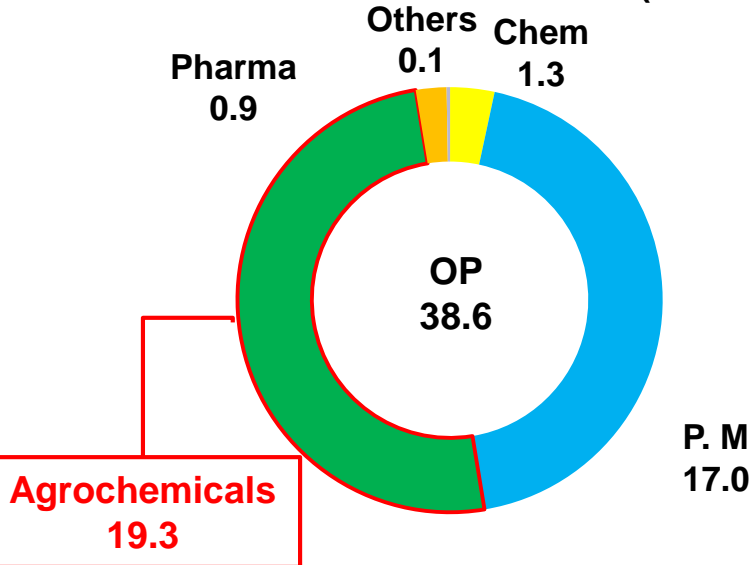
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



2. FY2019 OP Distribution (New method*) (¥billion)



*OP is calculated by new method (see FY2019 Presentation Materials p18)

Agrochemicals – (B) Sales Review (Before Discount)

		1Q FY2020 Actual	
Main Products (in order of FY2019 sales amount)		YOY	vs. Plan as of May 2020 (undisclosed)
Fluralaner	Animal health products	-16%	Above
ROUNDUP (1)	Herbicide	-6%	Below
ALTAIR	Herbicide	+20%	Below
TARGA	Herbicide	+36%	Above
GRACIA	Insecticide	+3%	Below
PERMIT	Herbicide	-42%	Below
LEIMAY	Fungicide	+26%	Above
QUINTEC	Fungicide	-	Below
Total segment	-	-2%	Below

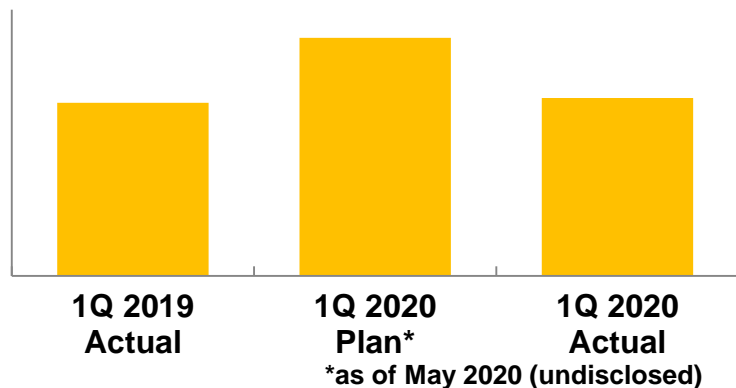
◆ No.1 in the domestic agrochemicals sales ranking (Oct.2017- Sep.2018)

⇒ See presentation materials for the ROUNDUP business briefing held on January 22, 2020

https://www.nissanchem.co.jp/eng/news_release/release/en2020_01_24.pdf

(1) ROUNDUP AL for general household accounting for 34% of 1Q FY2020 ROUNDUP sales

◆ GRACIA Sales (1Q FY2020 Actual)



◆ QUINTEC (QUINOXYFEN)

- Acquired the QUINOXYFEN product line of fungicides including QUINTEC brand from Corteva in November 2019 and started to sell in December 2019
- Protectant fungicide highly effective in controlling powdery mildew in fruits (especially grapes) and vegetables, mainly sold in USA

Agrochemicals – (C) Fluralaner

◆ Fluralaner

- Invented by NCC and supplied to MSD* as the active pharmaceutical ingredient of BRAVECTO and EXZOLT
- Currently, BRAVECTO series and EXZOLT are available in 100 countries
- Compound patent

Fluralaner's compound patent expires in March 2025, but many countries have a patent term extension system

- Some EU countries including UK, France, Germany – already extended to February 2029
- USA, etc. – applications under examination

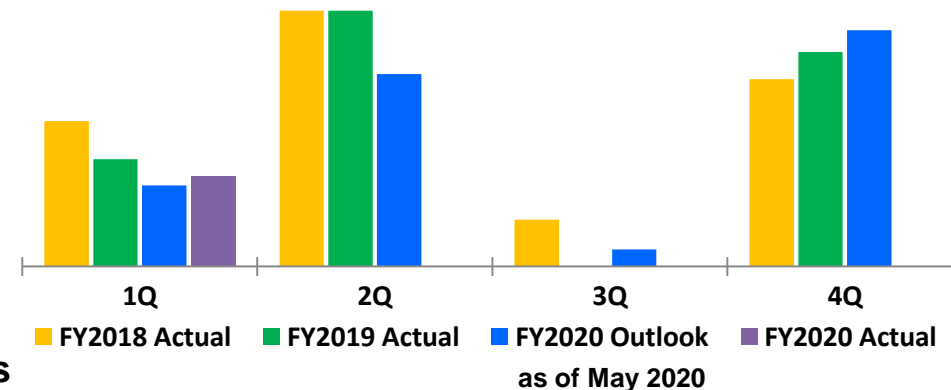


◆ BRAVECTO

*MSD: MSD Animal Health, the global animal health business unit of Merck

- Developed and launched by MSD
- Veterinary medical products providing 12 weeks of continuous protection for dogs and cats against fleas and ticks with immediate effect, nearly 3 times longer than any monthly products in the market.
- Chewable tablet for dogs
 - April 2014 Europe, June 2014 USA, July 2015 Japan, July 2019 China
 - July 2020 monthly chews for puppies approved in USA
- Spot-on solution for dogs and cats
 - July 2016 EU(cats), December 2016 USA(cats)
 - January 2017 USA, Germany, Austria(dogs)
 - June 2018 Japan(cats)

■ Fluralaner Quarterly Sales (including royalties)



◆ EXZOLT

- A poultry medicine against red mite launched by MSD (administered via drinking water)
- September 2017 Europe, June 2018 Korea

◆ BRAVECTO Plus

- A broad-spectrum combination spot-on solution for cats to treat internal and external parasite infestations
- July 2018 Europe, December 2019 USA

Agrochemicals – (D) 1Q FY2020 Sales & Profit Review

(¥billion)

	FY2019 Actual (A)	FY2020 Actual (B)	Change (B) - (A)	FY2020 Outlook as of May 2020
	1Q	1Q	1Q	1Q
Sales	14.7	14.6	-0.1	15.2
OP	4.5	4.0	-0.5	3.6

1Q FY2020 Review

<vs. 1Q FY2019>

- ◆ Sales up : TARGA(export: shipment shifted from 2H, for mixtures in several markets overseas), ALTAIR(domestic, export), QUINTEC(export), LEIMAY(domestic, export), GRACIA(export)
- ◆ Sales down : Fluralaner (BRAVECTO inventory adjustment), GRACIA(domestic: less pest at low temperature), PERMIT(export: recoil of increased shipments in FY2019), ROUNDUP(ML down, AL up)
- ◆ Fixed cost up ¥0.3 billion
- ◆ Inventory adjustment cost down ¥0.2 billion
- ◆ Sales down ¥0.1 billion, OP down ¥0.5 billion

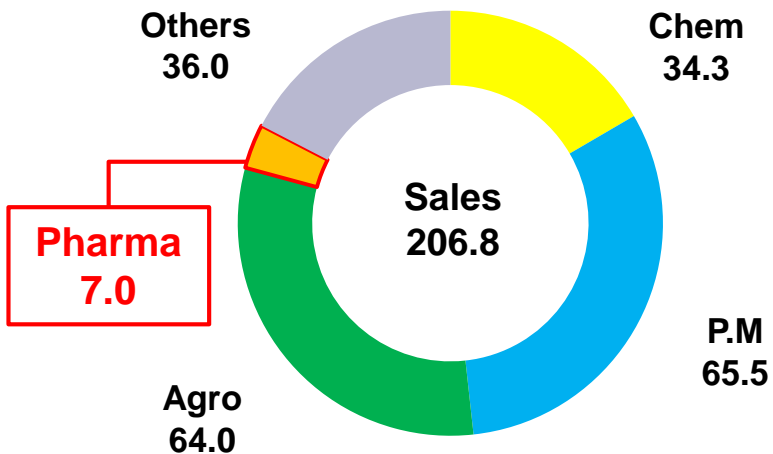
1Q FY2020 Review

<vs. 1Q FY2020 Outlook as of May 2020>

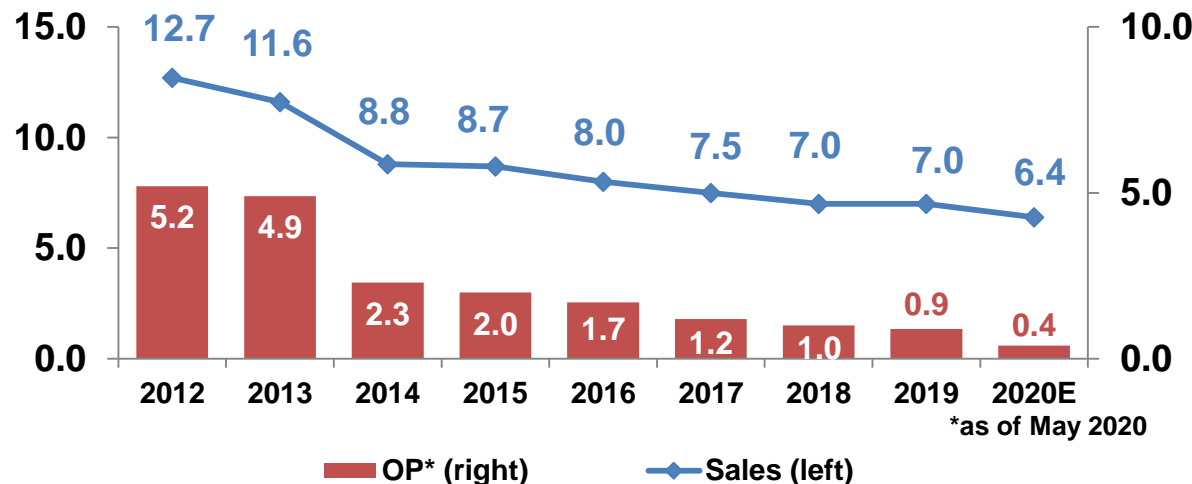
- ◆ Sales above target : TARGA(export: shipment shifted from 2H, for mixtures in several markets overseas), Fluralaner(shifted from 2Q), LEIMAY(export)
- ◆ Sales below target : GRACIA(domestic: less pest at low temperature, export), ROUNDUP(ML below target, AL above target), ALTAIR(domestic: demand below target), QUINTEC(export), PERMIT(domestic)
- ◆ Fixed cost below expectations (¥0.5 billion)
- ◆ Inventory adjustment cost below expectations (¥0.3 billion)
- ◆ Sales down ¥0.6 billion, OP up ¥0.4 billion

Pharmaceuticals – (A) Recent Financial Performance

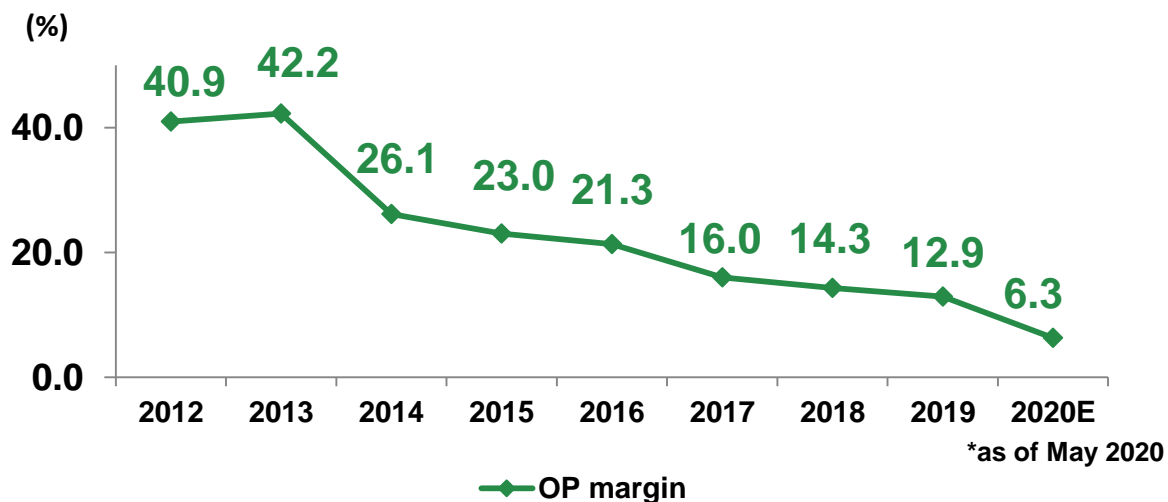
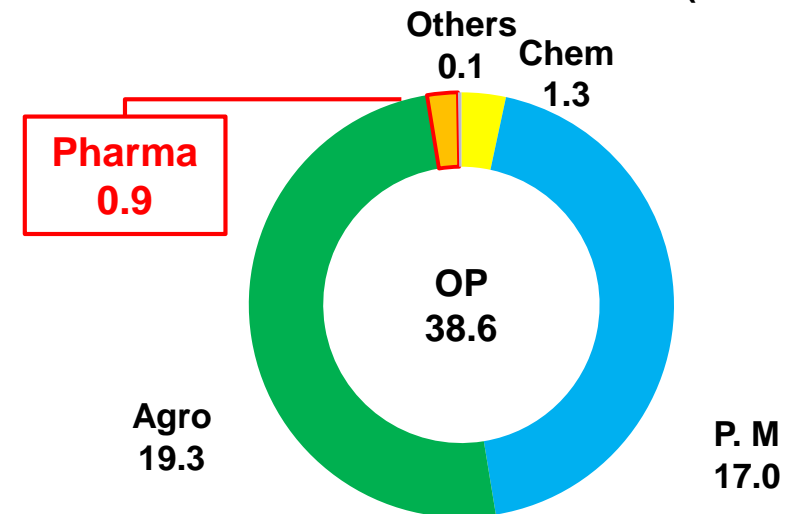
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



2. FY2019 OP Distribution (New method*) (¥billion)



*OP is calculated by new method (see FY2019 Presentation Materials p18)

Pharmaceuticals – (B) 1Q FY2020 Sales & Profit Review

<Sales Review>

Pharma	1Q FY2020 Actual	
	YOY	vs. Plan as of May 2020 (undisclosed)
LIVALO	-48%	Above
Custom Chemicals	+49%	Above
Total segment	-20%	Above

<Profit Review>⁽¹⁾

(¥billion)

	FY2019 Actual (A)	FY2020 Actual (B)	Change (B) - (A)	FY2020 Outlook as of May 2020
	1Q	1Q	1Q	1Q
Sales	1.87	1.50	-0.37	1.19
D.D	1.36	0.74	-0.62	0.66
C.C	0.51	0.76	+0.25	0.53
OP	0.39	-0.07	-0.46	-0.14
D.D	0.23	-0.22	-0.45	-0.26
C.C	0.16	0.15	-0.01	0.12

(1) Figures in p9,10,37,38 may not match the numbers on this page due to rounding.

1Q FY2020 Review

<vs. 1Q FY2019>

- (D.D) ◆ LIVALO sales down
(domestic sales down, export down)
- ◆ Sales down ¥0.62 billion, OP down ¥0.45 billion
- (C.C) ◆ Sales up
- ◆ Sales up ¥0.25 billion, OP down ¥0.01 billion
- (Total) ◆ Sales down ¥0.37 billion, OP down ¥0.46 billion

1Q FY2020 Review

<vs. 1Q FY2020 Outlook as of May 2020>

- (D.D) ◆ LIVALO sales above target
(domestic sales above target, export above target)
- ◆ Sales up ¥0.08 billion, OP up ¥0.04 billion
- (C.C) ◆ Sales above target
- ◆ Sales up ¥0.23 billion, OP up ¥0.03 billion
- (Total) ◆ Sales up ¥0.31 billion, OP up ¥0.07 billion

ESG and Awards

◆ April 2019

Established Nomination and Remuneration Advisory Committee as an optional advisory body of the Board of Directors

◆ June 2019

- Introduced a performance-linked stock compensation plan called a Board Benefit Trust for members of the Board of Directors, etc.
- One Outside Director added
As a result, the Board of Directors consisting of 9 Directors include 3 Outside Directors

◆ August 2019

NCC was selected as one of the 50 candidates of the Corporate Value Improvement Award hosted by the Tokyo Stock Exchange for the second consecutive year. The Award targets all listed companies in Japan (approximately 3,600 companies).

◆ September 2019

NCC was selected as an inclusion in the Dow Jones Sustainability Asia Pacific Index for the second consecutive year

◆ December 2019

Published “Integrated Reports 2019” https://www.nissanchem.co.jp/eng/ir_info/archive/ar/ar2019.pdf

◆ February 2020

NCC was listed for the first time on Water Security “A List” as a company with excellent sustainable water resource management by CDP

◆ June 2020

NCC was selected as an inclusion in the S&P/JPX Carbon Efficient Index for the second consecutive year
NCC was selected as a constituent of FTSE4Good Index Series and FTSE Blossom Japan Index

Full Year FY2020 Outlook as of May 2020(no revision afterwards)

The following outlook does not reflect the effects of the COVID-19 pandemic since they cannot be reasonably assessed. At this time, the pandemic is expected to have only a limited impact on the figures.

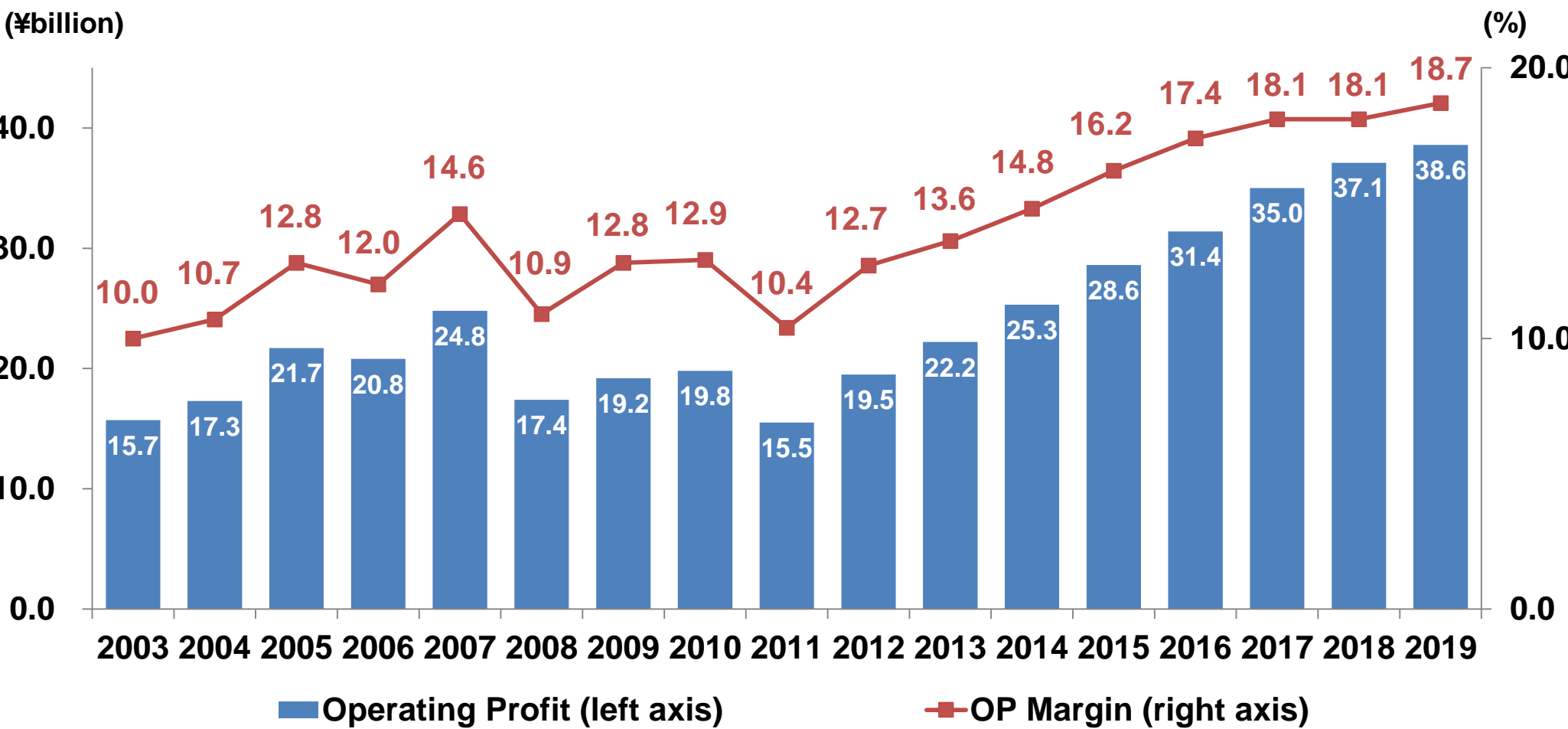
	FY2019 Actual			FY2020 Outlook			Change			Change (%)	(¥billion)
	1H	2H	Total	1H	2H	Total	1H	2H	Total	Total	
Sales	96.5	110.3	206.8	96.6	117.9	Record 214.5	+0.1	+7.6	+7.7	+4%	
Operating Profit	18.0	20.6	38.6	16.1	23.2	Record 39.3	-1.9	+2.6	+0.7	+2%	
Non-Operating Income/Expenses	0.6	0.8	1.4	0.6	0.5	1.1	0.0	-0.3	-0.3	-	
Ordinary Income	18.6	21.4	40.0	16.7	23.7	Record 40.4	-1.9	+2.3	+0.4	+1%	
Extraordinary Income/Loss (1)	0.9	0.1	1.0	0.0	0.5	0.5	-0.9	+0.4	-0.5	-	
Net Income (2)	14.5	16.3	30.8	12.5	18.3	Record 30.8	-2.0	+2.0	0.0	0%	
EBITDA (3)	22.7	26.5	49.2	20.5	28.5	49.0	-2.2	+2.0	-0.2	0%	
EPS (¥/share)	98.75	111.34	210.09	86.64	127.59	214.23	-12.11	+16.25	+4.14	+2%	
Dividend (¥/share)	42	48	90	46	50	96	+4	+2	+6		
Total amount of Dividend	6.2	6.9	13.1	6.6	7.2	13.8	+0.4	+0.3	+0.7		
OP Margin	18.7%	18.7%	18.7%	16.7%	19.7%	18.3%	-2.0%	+1.0%	-0.4%		
ROE	-	-	16.9%	-	-	16.4%			-0.5%		
FX Rate (¥/\$)	109	109	109	108	108	108					
Crude Oil (JCC) (\$/bbl) (4)	69	67	68	65	65	65					

(1) FY2020 Outlook: Gain on sales of investment securities ¥0.5 billion (2) Net Income = Profit Attributable to Owners of Parent

(3) EBITDA = Operating Profit + Depreciation (4) FY2019 Actual: Based on Trade Statistics of Japan Ministry of Finance

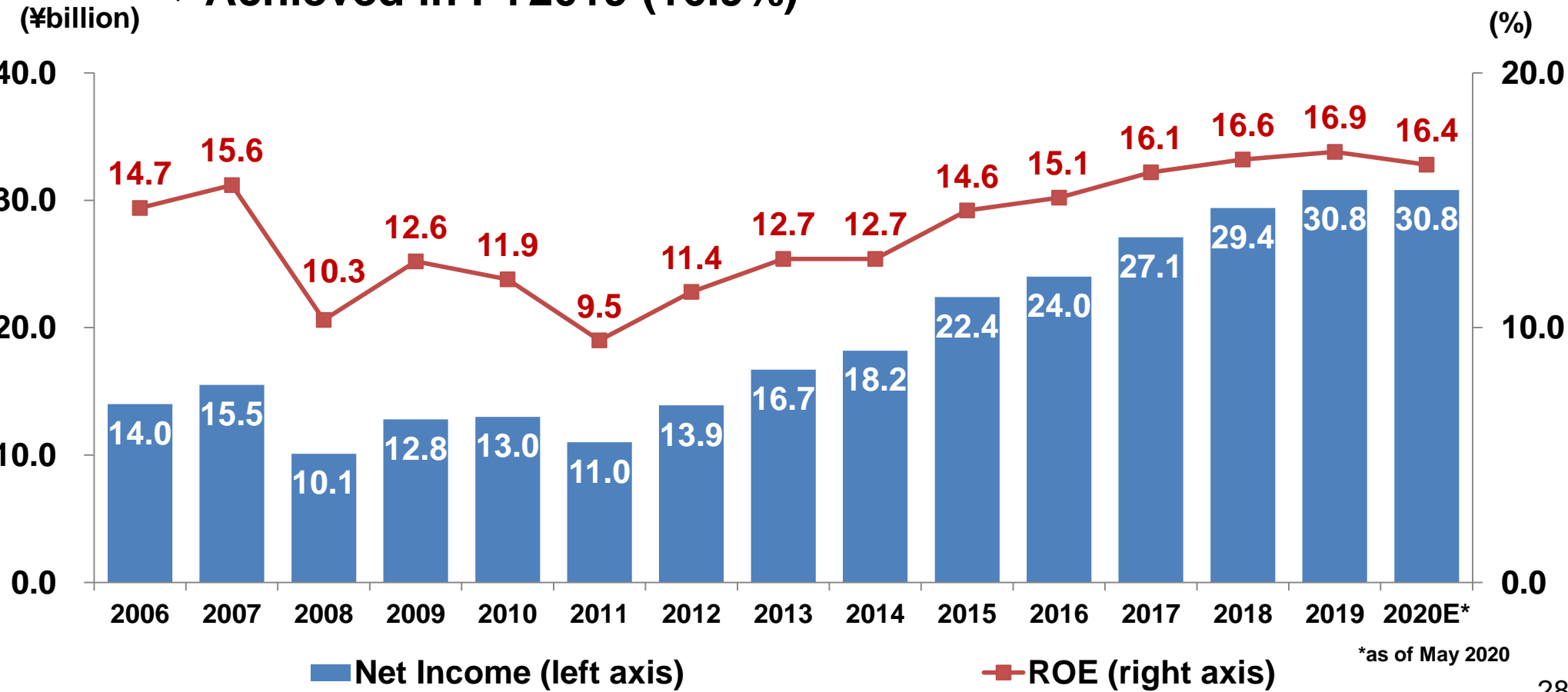
Our Characteristics - (A) Recording Stable OP Margin

◆ NCC has recorded more than 10% OP margin in 17 consecutive years (FY2003-2019)



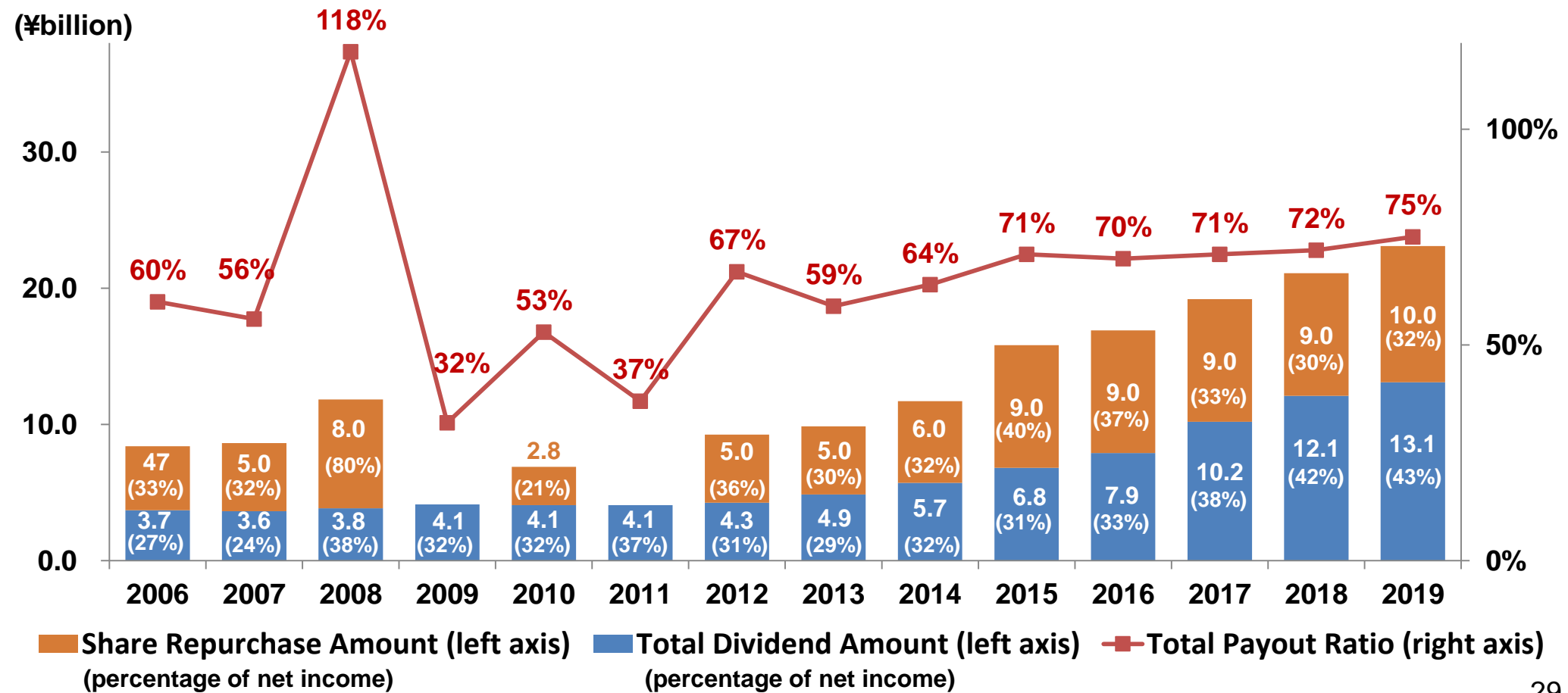
Our Characteristics - (B) High ROE

- ◆ The most important financial indicator for a long time
- ◆ Mid-Term Plan FY2016-2018 Target : Maintain above 14%
⇒ Achieved in FY2016, 2017 and 2018
- ◆ New Mid-Term Plan FY2019-2021 Target : Maintain above 16%
⇒ Achieved in FY2019 (16.9%)



Our Characteristics - (C) Shareholders Return Policy - Total Payout Ratio

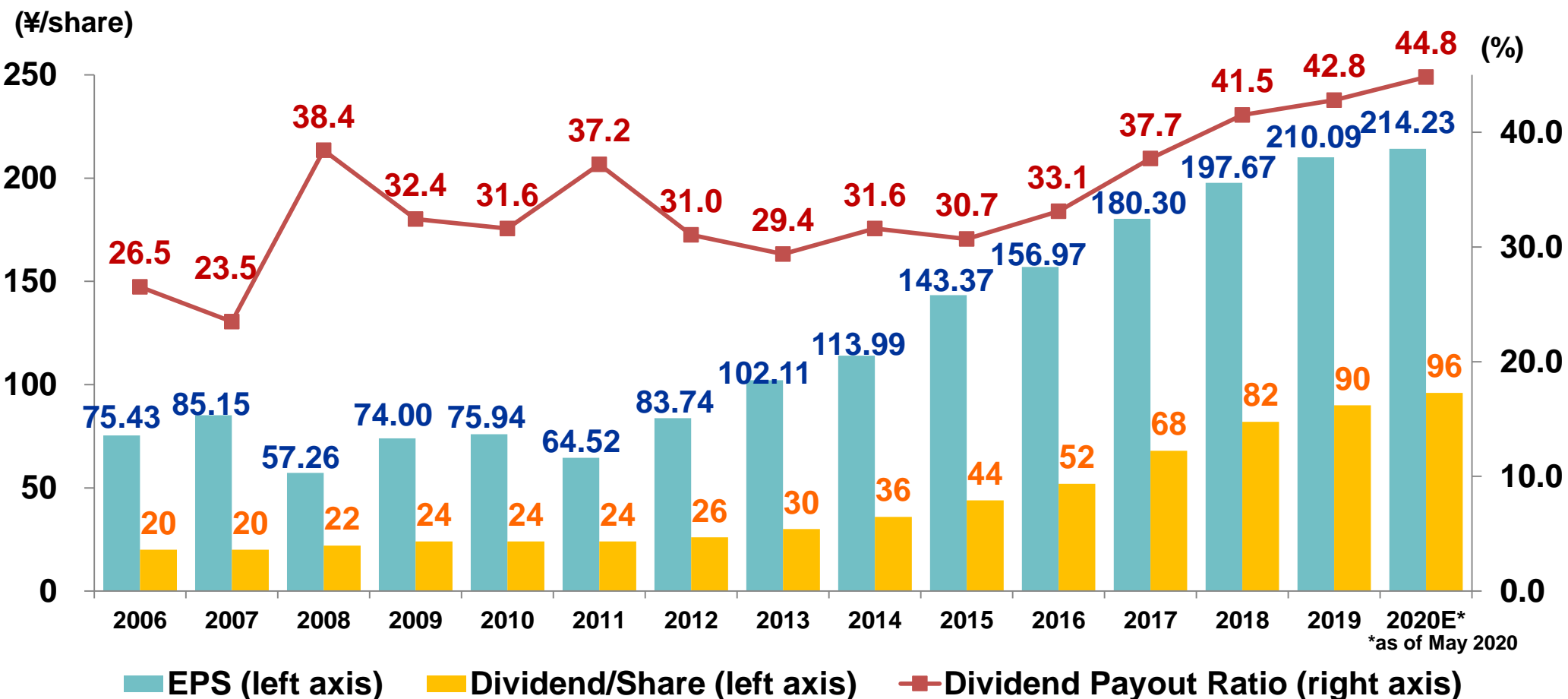
- ◆ Maintaining an aggressive shareholders return policy
- ◆ Mid-Term Plan FY2016-2018 Target : Maintain 70% total payout ratio
⇒ Achieved in FY2016, 2017 and 2018
- ◆ New Mid-Term Plan FY2019-2021 Target : 72.5% in FY2019, 75% in FY2020-2021
⇒ Achieved in FY2019 (75.1%)



Our Characteristics - (D) Shareholders Return Policy - Dividend

◆ Mid-Term Plan FY2016-2018 Target : Gradually increased to 41.5% in FY2018
 ⇒ Achieved in FY2018 (41.5%)

◆ New Mid-Term Plan FY2019-2021 Target : 42.5% in FY2019, 45% in FY2020-2021
 ⇒ Achieved in FY2019 (42.8%)



Our Characteristics - (E) Shareholders Return Policy - Share Repurchase

- ◆ Started share repurchase in 2006 only to enhance ROE
- ◆ Repurchased ¥82.5 billion, 40.9 million shares (21.8% of shares issued) in total from FY2006 to FY2019
- ◆ **Cancelled all repurchased shares**

Shareholders Return FY2006 - 2019

(1) excluding share acquisitions for performance-based compensation (166,200 shares)
 (2) including share acquisitions for performance-based compensation (166,200 shares)

Fiscal year	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Total
Shares purchased (1) (thousand shares)	3,500	3,399	7,355	0	2,167	0	6,372	3,263	2,764	3,333	2,621	2,292	1,682	2,138	40,886
Purchase costs (1) (¥billion)	4.7	5.0	8.0	0.0	2.8	0.0	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	82.5
Shares cancelled (thousand shares)	3,000	3,635	7,000	0	3,000	0	6,000	4,000	3,000	2,000	2,000	3,000	2,000	3,000	41,635
Shares issued at FY end (million shares)	185	181	174	174	171	171	165	161	158	156	154	151	149	146	
Treasury shares at FY end (2) (thousand shares)	1,367	1,233	1,660	1,709	885	886	1,258	522	287	1,621	2,242	1,535	1,218	523	

◆ Share repurchase program

Fiscal Year	2017			2018			2019			2020
	1H	2H	Total	1H	2H	Total	1H	2H	Total	From May 18, 2020 to July 28, 2020
Shares purchased (thousand shares) (1)	1,304	988	2,292	976	706	1,682	1,270	868	2,138	1,334
Purchase costs (¥billion) (1)	5.0	4.0	9.0	5.0	4.0	9.0	6.0	4.0	10.0	7.0
Shares cancelled (thousand shares)	3,000	0	3,000	2,000	0	2,000	2,000	1,000	3,000	

◆ Cash Management Policy

Aiming to control cash balance around the level of

= Minimum required level

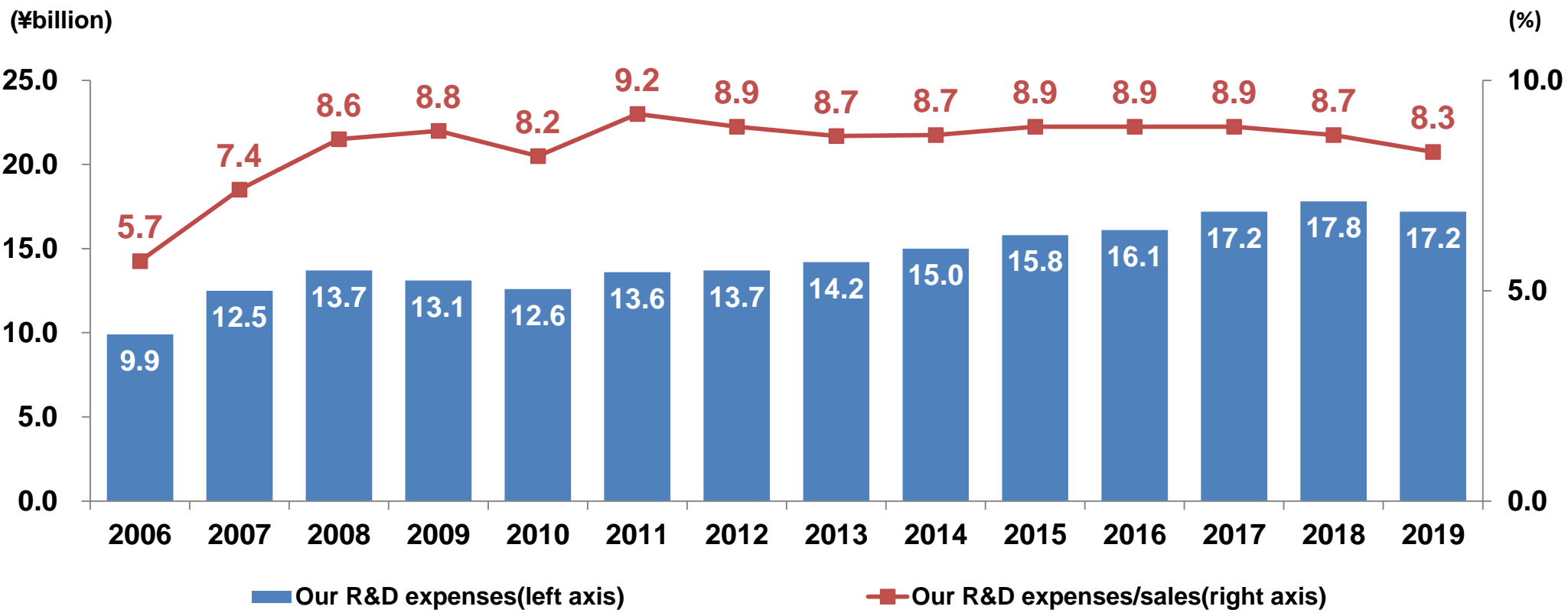
+ 1/3 of annual scheduled long-term borrowings repayment

+ 1/3 of short-term borrowings outstanding + Contingent risk reserves

(Blank)

Our Characteristics- (F-1) R&D Oriented Chemical Company

- ◆ FY2019 R&D expenses/sales: 8.3%
- ◆ Maintaining above 8% R&D expenses/sales in recent years
- ◆ About 40% of profession staff assigned to R&D centers

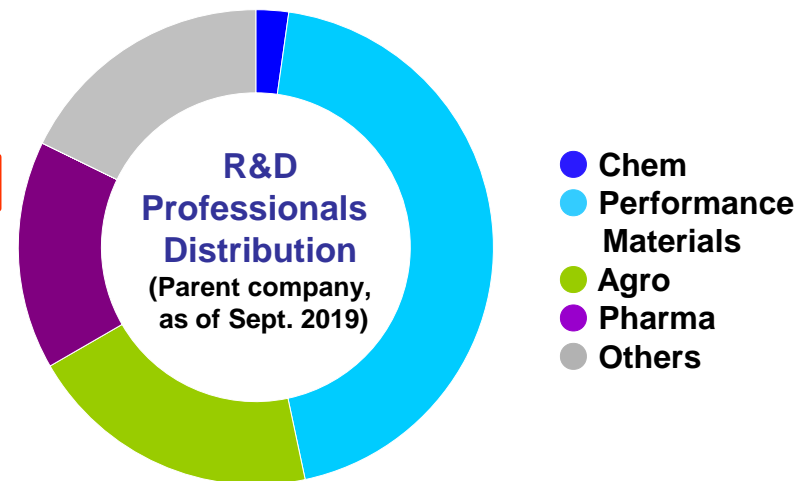
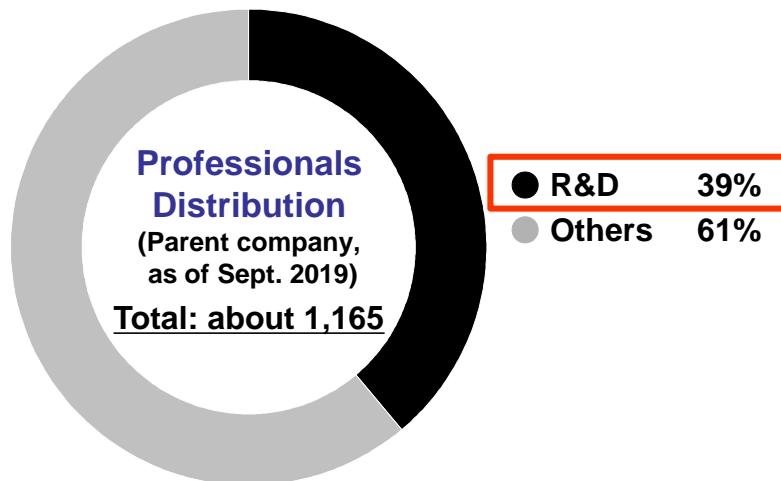


Our Characteristics- (F-2) R&D Oriented Chemical Company

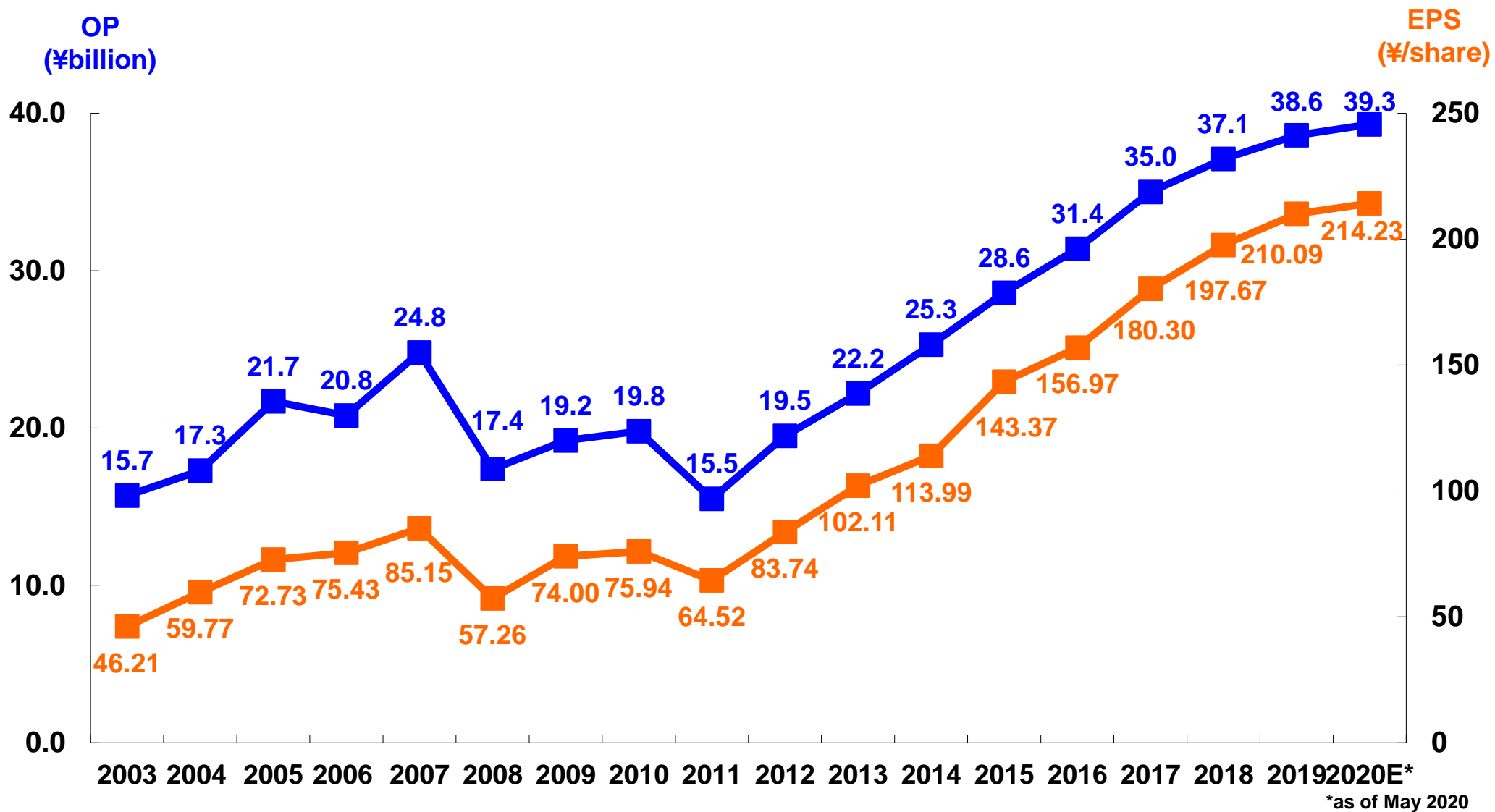
◆ R&D by segment

Segment	FY2019 Actual				
	Sales (¥billion)	OP* (¥billion)	OP margin	R&D expenses (¥billion)	% of Sales
Chemicals	34.3	1.3	3.8%	0.4	1.2%
Performance Materials	65.5	17.0	26.0%	7.7	11.8%
Agrochemicals	64.0	19.3	30.2%	4.6	7.2%
Pharmaceuticals	7.0	0.9	12.9%	2.5	35.7%
Others	-	-	-	2.0	-
Total (including others and adjustment)	206.8	38.6	18.7%	17.2	8.3%

*New method, see FY2019 Presentation Materials p18



Long-term Financial Performance Trend



*as of May 2020

Long Term Financial Performance Trend

(¥billion)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020E*
Sales	155.9	161.4	169.1	174.4	169.2	160.2	149.0	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	214.5
Operating Profit	15.7	17.3	21.7	20.8	24.8	17.4	19.2	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	39.3
Ordinary Income	14.6	17.4	21.3	21.2	24.4	16.9	19.2	19.4	15.9	20.5	23.7	26.4	29.5	31.7	36.2	39.1	40.0	40.4
Net Income	8.7	11.3	13.7	14.0	15.5	10.1	12.8	13.0	11.0	13.9	16.7	18.2	22.4	24.0	27.1	29.4	30.8	30.8
EBITDA	26.1	26.9	31.6	30.5	34.5	27.6	30.1	30.2	25.9	29.0	30.8	33.8	38.3	40.3	45.5	48.0	49.2	49.0
OP Margin	10.0%	10.7%	12.8%	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	18.3%
ROE	13.4%	15.2%	16.1%	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	12.7%	14.6%	15.1%	16.1%	16.6%	16.9%	16.4%
EPS(¥/share)	46.21	59.77	72.73	75.43	85.15	57.26	74.00	75.94	64.52	83.74	102.11	113.99	143.37	156.97	180.30	197.67	210.09	214.23
Dividend(¥/share)	11	11	15	20	20	22	24	24	24	26	30	36	44	52	68	82	90	96
Dividend Payout Ratio	23.8%	18.4%	20.6%	26.5%	23.5%	38.4%	32.4%	31.6%	37.2%	31.0%	29.4%	31.6%	30.7%	33.1%	37.7%	41.5%	42.8%	44.8%
Share Repurchase	-	-	-	4.7	5.0	8.0	-	2.8	-	5.0	5.0	6.0	9.0	9.0	9.0	9.0	10.0	7.0
Total Assets	172.6	169.4	183.2	177.3	172.7	172.3	181.4	183.4	190.1	199.2	208.0	223.9	228.2	231.7	246.0	247.0	249.5	-
Net Assets	70.4	80.0	93.6	99.3	101.2	96.8	107.7	112.4	119.6	126.7	137.8	151.3	156.9	163.7	176.4	182.1	185.5	-
Cash	5.9	4.3	8.5	11.0	7.6	9.7	14.8	21.1	27.9	31.9	30.8	31.3	35.3	35.7	37.7	36.2	30.6	-
Liabilities with Interest	57.4	44.6	41.5	32.4	34.4	45.5	42.1	39.9	38.9	38.1	36.1	35.1	33.1	30.8	28.6	26.6	24.6	-
Equity Ratio	40.1%	46.4%	50.2%	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	66.9%	68.1%	69.9%	71.0%	73.0%	73.7%	-
Capex	6.6	6.6	9.2	12.1	10.9	13.9	10.1	9.6	8.3	8.1	8.8	9.8	10.2	14.3	13.7	9.9	15.7	13.8
Depreciation	10.4	9.6	9.9	9.7	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.5	9.7	8.9	10.5	10.9	10.5	10.7
R&D Expenses	8.7	8.6	9.2	9.9	12.5	13.7	13.1	12.6	13.6	13.7	14.2	15.0	15.8	16.1	17.2	17.8	17.2	18.2
R&D Expenses/Sales	5.6%	5.3%	5.4%	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	8.7%	8.9%	8.9%	8.9%	8.7%	8.3%	8.5%

*as of May 2020

*as of May 2020

FY2016 - FY2019 Quarterly Sales by Segment (1)(2)(3)

(¥billion)

	FY2016 Actual					FY2017 Actual					FY2018 Actual					FY2019 Actual					FY2020 Actual
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
Chem	8.5	8.0	9.1	9.2	34.8	8.8	7.9	9.2	9.0	34.9	8.7	8.3	9.6	9.1	35.7	8.4	8.4	8.7	8.8	34.3	7.4
Fine	2.8	2.5	2.7	2.7	10.7	2.8	2.5	2.8	2.5	10.6	2.7	2.4	2.6	2.7	10.4	2.6	2.6	2.6	2.7	10.5	2.7
Basic	5.7	5.5	6.4	6.5	24.1	6.0	5.4	6.4	6.5	24.3	6.0	5.9	7.0	6.4	25.3	5.8	5.8	6.1	6.1	23.8	4.7
P.M	12.6	12.9	13.8	13.5	52.8	14.1	15.0	15.1	14.6	58.8	15.6	16.4	16.6	14.4	63.0	15.1	16.3	17.0	17.1	65.5	17.1
Agro	14.5	9.5	4.2	23.8	52.0	14.6	11.5	6.4	25.6	58.1	16.4	12.3	5.9	28.1	62.7	14.7	13.2	5.5	30.6	64.0	14.6
Pharma	2.2	1.5	2.4	1.9	8.0	2.1	1.4	2.3	1.7	7.5	1.8	1.9	1.9	1.4	7.0	1.9	1.5	1.6	2.0	7.0	1.5
D.D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.4	0.7	0.9	1.0	4.1	0.7
C.C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.5	0.8	0.6	1.0	2.9	0.8
Trading	14.4	13.2	13.7	13.9	55.2	14.6	14.5	15.9	14.5	59.5	17.8	15.6	18.1	16.4	67.9	17.5	15.8	17.5	17.1	67.9	18.2
Others	4.0	4.6	5.8	9.6	24.0	5.4	4.3	4.6	7.2	21.5	4.6	5.9	7.2	6.9	24.6	4.9	4.9	5.1	7.5	22.4	4.8
Adj.	-11.1	-10.3	-11.4	-13.7	-46.5	-12.2	-11.0	-11.8	-11.9	-46.9	-14.0	-13.3	-15.4	-13.3	-56.0	-13.8	-12.3	-13.9	-14.3	-54.3	-14.3
Total	45.1	39.4	37.6	58.2	180.3	47.4	43.6	41.7	60.7	193.4	50.9	47.1	43.9	63.0	204.9	48.7	47.8	41.5	68.8	206.8	49.3

(1) Including inter-segment sales/transfers

(2) In the Pharmaceuticals segment, figures are rounded to the nearest 100 million yen.

Accordingly, some discrepancies may occur among totals.

(3) In FY2020, FINEOXCOL (FO, cosmetic raw materials) was transferred from Basic Chemicals to Fine Chemicals

FY2016 - FY2019 Quarterly OP by Segment (1)(2)

(¥billion)

	FY2016 Actual					FY2017 Actual					FY2018 Actual					FY2019 Actual					FY2020 Actual
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q
Chem	1.5	-0.2	1.3	1.2	3.8	1.5	-0.2	1.2	0.9	3.4	1.6	-0.4	1.0	0.8	3.0	0.9	-0.6	0.5	0.5	1.3	0.7
P.M	3.0	3.2	3.8	2.5	12.5	3.6	4.1	4.0	2.5	14.2	3.9	4.2	4.3	2.6	15.0	4.0	4.4	4.7	3.9	17.0	5.3
Agro	4.5	2.4	-2.0	8.3	13.2	4.5	3.6	-0.6	8.9	16.4	5.1	4.7	-1.3	9.9	18.4	4.5	4.9	-1.8	11.7	19.3	4.0
Pharma	0.6	0.0	0.8	0.3	1.7	0.5	0.0	0.6	0.1	1.2	0.3	0.3	0.4	0.0	1.0	0.4	0.1	0.1	0.3	0.9	-0.1
D.D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	-0.2	-0.2	0.0	-0.1	-0.2
C.C	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0.2	0.3	0.2	0.4	1.1	0.2
Trading	0.4	0.4	0.5	0.4	1.7	0.4	0.5	0.5	0.4	1.8	0.6	0.5	0.6	0.3	2.0	0.5	0.5	0.6	0.5	2.1	0.7
Others	0.0	0.0	0.2	0.8	1.0	0.1	0.1	0.1	0.3	0.6	0.1	0.1	0.2	0.5	0.9	0.1	0.0	0.1	0.5	0.7	0.0
Adj.	-0.5	-0.6	-0.6	-0.8	-2.5	-0.6	-0.8	-0.7	-0.5	-2.6	-0.9	-0.7	-0.8	-0.8	-3.2	-1.1	-0.6	-0.8	-0.2	-2.7	-0.8
Total	9.5	5.2	4.0	12.7	31.4	10.0	7.3	5.1	12.6	35.0	10.7	8.7	4.4	13.3	37.1	9.3	8.7	3.4	17.2	38.6	9.8

(1) FY2019-2020 : New OP method (see FY2019 Presentation Materials p18)

(2) In the Pharmaceuticals segment, figures are rounded to the nearest 100 million yen.
Accordingly, some discrepancies may occur among totals.

Sales and OP by Segment (1)(2)(3)

<Sales (A)>

(¥billion)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020E*	*as of May 2020
Chem	38.1	36.9	34.5	35.5	34.3	34.3	34.8	34.9	35.7	34.3	35.6	
P.M	38.0	34.0	37.4	42.8	49.4	51.8	52.8	58.8	63.0	65.5	70.1	
Agro	34.4	33.8	35.4	39.1	45.7	47.5	52.0	58.1	62.7	64.0	65.5	
Pharma	9.6	10.0	12.7	11.6	8.8	8.7	8.0	7.5	7.0	7.0	6.4	
Trading	44.1	44.8	46.6	50.7	54.4	55.6	55.2	59.5	67.9	67.9	68.2	
Others	27.0	20.0	21.2	21.4	20.9	20.9	24.0	21.5	24.6	22.4	25.0	
Adj.	-37.0	-30.9	-34.0	-37.4	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-56.3	
Total	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	214.5	

<Segment Assets (D)>

<OP (B)>

Chem	2.4	1.6	1.9	1.9	1.9	3.9	3.8	3.4	3.0	1.3	2.7
P.M	7.9	4.8	7.2	8.8	12.0	12.0	12.5	14.2	15.0	17.0	18.1
Agro	4.8	4.4	5.0	6.2	9.2	10.8	13.2	16.4	18.4	19.3	18.4
Pharma	4.4	4.6	5.2	4.9	2.3	2.0	1.7	1.2	1.0	0.9	0.4
Trading	1.4	1.3	1.4	1.5	1.7	1.8	1.7	1.8	2.0	2.1	2.0
Others	1.0	0.3	0.7	0.8	0.6	0.5	1.0	0.6	0.9	0.7	0.7
Adj.	-2.1	-1.5	-1.9	-1.9	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.0
Total	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	39.3

FY2019
27.7
50.2
73.9
10.6
25.2
12.0
49.9
249.5

<OP Margin (C)=(B)/(A)>

Chem	6.3%	4.3%	5.5%	5.4%	5.5%	11.4%	10.9%	9.7%	8.4%	3.8%	7.6%
P.M	20.8%	14.1%	19.3%	20.6%	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	25.8%
Agro	14.0%	13.0%	14.1%	15.9%	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.1%
Pharma	45.8%	46.0%	40.9%	42.2%	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	6.3%
Trading	3.2%	2.9%	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	2.9%
Others	3.7%	1.5%	3.3%	3.7%	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	2.8%
Adj.	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	18.3%

<ROA (E)=(B)/(D)>

4.7%
33.9%
26.1%
8.5%
8.3%
5.8%
15.5%

(1) FY2010-2011 : Former Segmentation, FY2012- : New Segmentation

(2) Including inter-segment sales/transfers

(3) FY2019-2020 : New OP method (see FY2019 Presentation Materials p18)

Main Products by Segment

Segment	Products	Main Applications
Chem	◆ Fine Chemicals TEPIC Melamine cyanurate Environmental product	epoxy compound for LED sealants, solder resist, painting flame retardant HI-LITE (chlorinated isocyanuric acid for sterilizing)
	◆ Basic Chemicals Melamine AdBlue High purity Sulfuric acid Ammonia, Sulfuric acid, Nitric acid	adhesive agent for plywood solution of urea in demineralised water for diesel trucks to reduce NOx agents used for cleaning semiconductors
Performance Materials	◆ Electronic Materials SUNEVER ARC® OptiStack® NHC OPTIFOCUS ELSOURCE	LCD alignment coating bottom anti-reflective coating for semiconductors multi layer process material for semiconductors (Si-HM/SOC) *ARC® and OptiStack® are registered trade mark of Brewer Science, Inc. protective coating for touch panel microlens material for image sensor application hole injection layer materials for OLED
	◆ Inorganic Materials SNOWTEX Organo silica sol Monomer sol Alumina sol SUNCOLLOID CELNAX Oilfield materials	water dispersed colloidal silica sol for polishing silicon wafers, special steel sheets film coating, antistatic interference shielding, electronic printing materials resin additive automotive catalyst, electronic printing materials high refractive sol for lens antistatic sol for film for enhancing oil recovery
Agro	◆ Herbicide TARGA PERMIT SIRIUS, ALTAIR ROUNDUP ◆ Insecticide STARMITE, SANMITE, MITOKOHNE GRACIA ◆ Fungicide LEIMAY/ORACLE PULSOR, IKARUGA, GREATAM (THIFLUZAMIDE) QUINTEC (QUINOXYFEN) ◆ Animal health products Fluralaner	soybean, rapeseed, sugarbeet corn, sugarcane, rice paddy rice non-selective herbicide for orchard, noncrop land fruits, tea, vegetables vegetables, tea vegetables, potato, fruits potato, grape, turf fruits, vegetables active substance of BRAVECTO (veterinary medical product for dogs and cats) and EXZOLT (for poultry red mites)
Pharma	LIVALO Custom Chemicals	anti-cholesterol drug custom manufacturing and process researching services for pharmaceutical companies
Trading	Nissei Corporation	
Others	Transportation, Landscaping, Engineering, Fertilizer	

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.

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Nissan Chemical
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