

February 5, 2021

Presentation for Investors

3Q FY2020 (April 1- December 31, 2020) Financial Results

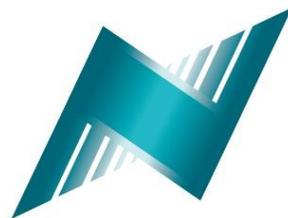
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Director, Senior Executive Vice President & CFO

Translation of presentation materials for the conference call held on February 5, 2021



2020 Award for Excellence
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 The Securities Analysts
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Nissan Chemical
CORPORATION

**Institutional
Investor**

2020 ALL-JAPAN EXECUTIVE TEAM

MOST HONORED COMPANY

NISSAN CHEMICAL CORPORATION

3Q FY2020 Actual

(¥billion)

	FY2019 Actual (A)			FY2020 Actual (B)			YOY Change (B)-(A)			FY2020 Outlook (C) as of Nov. 2020		vs. Outlook (B)-(C)
	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total	3Q	1-3Q Total	3Q
Sales	96.5	41.5	138.0	94.5	43.7	138.2	-2.0	+2.2	+0.2	44.7	139.2	-1.0
Operating Profit (1)	18.0	3.5	21.5	18.0	5.6	23.6	0.0	+2.1	+2.1	4.2	22.2	+1.4
Non-Operating Income/Expenses	0.6	0.5	1.1	0.2	0.2	0.4	-0.4	-0.3	-0.7	0.5	0.7	-0.3
Ordinary Income (1)	18.6	4.0	22.6	18.2	5.8	24.0	-0.4	+1.8	+1.4	4.7	22.9	+1.1
Extraordinary Income/Loss	0.9	0.0	0.9	1.1	0.0	1.1	+0.2	0.0	+0.2	0.0	1.1	0.0
Net Income (1)(2)	14.5	3.1	17.6	13.9	4.5	18.4	-0.6	+1.4	+0.8	3.7	17.6	+0.8
EBITDA (3)	22.7	6.3	29.0	22.8	8.3	31.1	+0.1	+2.0	+2.1	-	-	-
EPS (¥/share) (1)	98.75	21.18	119.93	95.96	30.97	126.93	-2.79	+9.79	+7.00	-	-	-
OP Margin (1)	18.7%	8.4%	15.6%	19.0%	12.8%	17.0%	+0.3%	+4.4%	+1.4%	9.4%	15.9%	+3.4%
FX Rate (¥/\$)	109	109	109	107	105	106				105	-	
Crude Oil (JCC) (\$/bbl) (4)	69	66	68	36	44	38				-	-	

(1) FY2019 Actual: Amortization expense of the fungicide QUINTEC (QUINOXYFEN) business, which was provisionally calculated with an amortization period of 5 years at that time, was revised to the final value of 8.4 years (weighted average) amortization after the accounting audit. As a result, OP and ordinary income have been revised by about +80 million yen and net income has been revised by about +60 million yen from the figures announced in 3Q FY2019. The only affected segment is Adjustment.

Only the breakdown of 3Q and 4Q FY2019 has been revised, and there is no effect on 1H FY2019 and full year FY2019.

(2) Net income = Profit Attributable to Owners of Parent

(3) EBITDA = Operating Profit + Depreciation and amortization

(4) Based on Trade Statistics of Japan Ministry of Finance

3Q FY2020 Actual Highlight

1. 3Q Actual

(1) 3Q FY2020 (October 1- December 31, 2020)

1) vs. 3Q FY2019

- ◆ OP up ¥2.1billion (YOY+60%, 3Q FY2020 ¥5.6billion vs. 3Q FY2019 ¥3.5billion)
 - Chemicals OP up due to recovery of TEPIC and low price of feedstock and raw materials despite continued decline in melamine sales
 - Performance Materials OP up due to substantial sales increase in Semis Materials and recovery of Inorganic
 - Agro OP up mainly due to Fluralaner sales increase (no sales in 3Q FY2019)
 - Pharma OP down due to LIVALO sales decrease despite Custom Chemical sales increase
- ◆ Net income up ¥1.4billion (YOY+45%, 3Q FY2020 ¥4.5billion vs. 3Q FY2019 ¥3.1billion)

2) vs. 3Q FY2020 Outlook as of Nov. 2020 (see p2·p12·p30)

- ◆ OP above target ¥1.4billion (3Q FY2020 ¥5.6billion vs. 3Q FY2020 Outlook ¥4.2billion)
 - Chemicals OP in line with target due to recovery of melamine and low price of feedstock and raw materials despite sales below target in high purity sulfuric acid and environmental relates products
 - Performance Materials OP above target due to substantial sales increase in Display Materials and Semis Materials, and recovery of Inorganic
 - Agro OP below target due to sales below target in main products including GRACIA and ALTAIR
 - Pharma OP below target due to Custom Chemical sales below target
- ◆ Net income above target ¥0.8billion (3Q FY2020 ¥4.5billion vs. 3Q FY2020 Outlook ¥3.7billion)

(2) 1-3Q FY2020 (April 1- December 31, 2020) vs. 1-3Q FY2019

- ◆ OP up ¥2.1billion (YOY+9%, 1-3Q FY2020 ¥23.6billion vs. 1-3Q FY2019 ¥21.5billion)
 - Chemicals OP down due to sales decrease in melamine, TEPIC and environmental relates products despite low price of feedstock and raw materials
 - 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 and GRACIA sales decrease (Fluralaner in line with target of 3Q FY2020) and fixed cost up
 - Pharma OP down due to LIVALO sales decrease despite Custom Chemical sales increase and fixed cost down
- ◆ Net income up ¥0.8billion (YOY+4%, 1-3Q FY2020 ¥18.4billion vs. 1-3Q FY2019 ¥17.6billion)

3Q FY2020 Actual Highlight

2. Full Year FY2020 Outlook as of Nov. 2020 (see p30)

No revision

(3Q results above outlook as of Nov. 2020, but 4Q possibly below the outlook)

3. 4Q FY2020 Segment Sales Trend vs. 4Q FY2020 Outlook as of Nov. 2020 (see p11)

	Estimated to be above target at present
	Estimated to be below target at present
	Estimated to be in line with target at present

		vs. 4Q FY2020 Sales Outlook as of Nov. 2020	Sales Trend
Chem	Fine Chemicals		TEPIC (for both general applications and electronic materials) and environmental relates products estimated to be below target due to volume decrease
	Basic Chemicals		Melamine (export) estimated to be above target due to increased demand
P.M	Display		SUNEVER estimated to be below target due to shipment shifted to 3Q in sales of photo-alignment
	Semis		ARC® estimated to be above target due to maintenance of high operation capacity at major customers
	Inorganic		SNOWTEX (polishing) estimated to be above target due to sales increase
Agro	Agro		Estimated to be above target due to acquisition and smooth launch of DITHANE (see p24)
	Fluralaner		Royalties estimated to be below target due to impact of strong yen
Pharma	Drug Discovery		LIVALO (export) estimated to be below target due to volume decrease
	Custom Chemicals		GE API products estimated to be above target due to sales increase

3Q FY2020 Review

< vs. 3Q FY2019 >

(Sales) ◆ Up ¥ 2.2 billion (+5%) (+) Performance Materials, Agrochemicals, Trading

(-) Chemicals, Pharmaceuticals

(OP) ◆ Up ¥ 2.1 billion (+60%) (+) Chemicals, Performance Materials, Agrochemicals, Trading

(-) Pharmaceuticals

(Ordinary Income) ◆ Up ¥ 1.8 billion (+48%)

(Net Income) ◆ Up ¥ 1.4 billion (+45%)

(EPS) ◆ Up ¥ 9.79 (+46%)

< vs. 3Q FY2020 Outlook as of November 2020 >

(Sales) ◆ Down ¥ 1.0 billion (+) Chemicals, Performance Materials

(-) Agrochemicals, Pharmaceuticals, Trading

(OP) ◆ Up ¥ 1.4 billion (+) Performance Materials, Trading

(±) Chemicals

(-) Agrochemicals, Pharmaceutical

(Ordinary Income) ◆ Up ¥ 1.1 billion

(Net Income) ◆ Up ¥ 0.8 billion

1-3Q FY2020 Actual

Non-Operating Income/Expenses, Extraordinary Income/Loss

(¥billion)

	FY2019 Actual			FY2020 Actual		
	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total
Non-Operating Income	1.36	0.55	1.91	0.95	0.64	1.59
Interest income, dividend income	0.37	0.31	0.68	0.35	0.36	0.71
Equity in earnings of affiliates	0.40	0.12	0.52	0.26	0.17	0.43
Foreign exchange gains	0.00	0.00	0.00	0.00	0.00	0.00
Others	0.59	0.12	0.71	0.34	0.11	0.45
Non-Operating Expenses	0.74	0.13	0.87	0.76	0.43	1.19
Interest expense	0.07	0.03	0.10	0.05	0.01	0.06
Loss on disposal of non-current assets	0.20	0.10	0.30	0.29	0.14	0.43
Foreign exchange losses	0.22	-0.08	0.14	0.26	0.19	0.45
Others	0.25	0.08	0.33	0.16	0.09	0.25
Extraordinary Income (1)	1.69	0.04	1.73	1.09	-0.03	1.06
Extraordinary Loss	0.83	0.00	0.83	0.00	0.00	0.00

(1) Gain/loss on sales of investment securities

1-3Q FY2020 Actual Cash Flows

1-3Q FY2019
Actual

1-3Q FY2020
Actual

(¥billion)

	1-3Q FY2019 Actual	1-3Q FY2020 Actual
CF from operating activities	34.9	34.6
Income before income taxes & non-controlling interests	23.4	25.0
Loss (gain) on sales of securities	-1.7	-1.1
Depreciation and amortization (1)(2)	7.5	7.5
Income taxes paid	-8.2	-10.8
Working capital, others (2)	13.9	14.0
CF from investing activities	-12.9	-10.9
Purchase of PPE	-6.6	-6.0
Purchase and sales of investment securities	2.6	2.2
Others (3)	-8.9	-7.1
CF from financing activities	-40.0	-33.8
Payout to shareholders (dividend)	-12.4	-13.6
Payout to shareholders (share repurchase)	-8.3	-7.0
Borrowings	-16.7	-13.2
Others (4)	-2.6	0.0
Effect of exchange rate change on cash & cash equivalents	-0.2	0.0
Change in cash & cash equivalents	-18.2	-10.1
Cash & cash equivalents at the end of period	18.0	20.6

(1) Including amortization of goodwill

(2) 1-3Q FY2019 Actual: Figures are revised due to the impact of recalculation of QUINTEC amortization (see p2)

(3) 1-3Q FY2019 Actual: Payments for acquisition of the QUINTEC business -6.3, Others -2.6
1-3Q FY2020 Actual: Payments for acquisition of the DITHANE business -5.4, Others -1.7

(4) 1-3Q FY2019 Actual: Setting up the trust for share repurchase -1.7,

Share repurchase related to Introduction of a performance-linked stock compensation plan -0.8, Others -0.1

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FY2019-20 Sales by Segment (1)(2)(3)

(¥billion)

	FY2019 Actual (A)			FY2020 Actual (B)			YOY Change (B)-(A)			FY2020 Outlook (C) as of Nov. 2020		vs. Outlook (B)-(C)	FY2020 Outlook as of Nov. 2020
	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total	3Q	1-3Q Total		4Q
Chem	16.8	8.7	25.5	14.7	8.3	23.0	-2.1	-0.4	-2.5	8.1	22.8	+0.2	8.9
Fine	5.2	2.6	7.8	5.4	2.8	8.2	+0.2	+0.2	+0.4	2.9	8.3	-0.1	3.5
Basic	11.6	6.1	17.7	9.3	5.5	14.8	-2.3	-0.6	-2.9	5.2	14.5	+0.3	5.4
Performance Materials	31.4	17.0	48.4	34.6	19.2	53.8	+3.2	+2.2	+5.4	17.5	52.1	+1.7	17.7
Agro	27.9	5.5	33.4	25.7	6.3	32.0	-2.2	+0.8	-1.4	8.2	33.9	-1.9	30.7
Pharma	3.4	1.6	5.0	3.0	1.4	4.4	-0.4	-0.2	-0.6	1.6	4.6	-0.2	2.2
D.D	2.1	0.9	3.0	1.5	0.6	2.1	-0.6	-0.3	-0.9	0.6	2.1	0.0	0.9
C.C	1.3	0.6	1.9	1.5	0.8	2.3	+0.2	+0.2	+0.4	1.0	2.5	-0.2	1.3
Trading	33.3	17.5	50.8	33.7	17.8	51.5	+0.4	+0.3	+0.7	17.9	51.6	-0.1	17.5
Others	9.8	5.1	14.9	9.4	6.8	16.2	-0.4	+1.7	+1.3	6.4	15.8	+0.4	7.6
Adjustment	-26.1	-13.9	-40.0	-26.6	-16.1	-42.7	-0.5	-2.2	-2.7	-15.0	-41.6	-1.1	-14.3
Total	96.5	41.5	138.0	94.5	43.7	138.2	-2.0	+2.2	+0.2	44.7	139.2	-1.0	70.3

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

FY2019-20 OP by Segment ⁽¹⁾⁽²⁾⁽³⁾

(¥billion)

	FY2019 Actual (A)			FY2020 Actual (B)			YOY Change (B)-(A)			FY2020 Outlook (C) as of Nov.2020		vs. Outlook (B)-(C)	FY2020 Outlook as of Nov.2020
	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total	1H	3Q	1-3Q Total	3Q	1-3Q Total		4Q
Chem	0.3	0.5	0.8	-0.1	0.7	0.6	-0.4	+0.2	-0.2	0.7	0.6	0.0	0.6
Performance Materials	8.4	4.7	13.1	10.7	6.3	17.0	+2.3	+1.6	+3.9	4.9	15.6	+1.4	5.0
Agro	9.4	-1.8	7.6	7.8	-1.3	6.5	-1.6	+0.5	-1.1	-0.7	7.1	-0.6	11.6
Pharma	0.5	0.1	0.6	0.0	0.0	0.0	-0.5	-0.1	-0.6	0.1	0.1	-0.1	0.5
D.D	0.0	-0.2	-0.1	-0.4	-0.3	-0.7	-0.4	-0.2	-0.6	-0.4	-0.7	0.0	-0.1
C.C	0.5	0.2	0.7	0.4	0.3	0.7	-0.1	+0.1	0.0	0.4	0.8	-0.1	0.6
Trading	1.0	0.6	1.6	1.2	0.7	1.9	+0.2	+0.1	+0.3	0.5	1.7	+0.2	0.4
Others	0.1	0.1	0.2	0.0	0.4	0.4	-0.1	+0.3	+0.2	0.1	0.1	+0.3	0.5
Adjustment	-1.7	-0.7	-2.4	-1.6	-1.2	-2.8	+0.1	-0.5	-0.4	-1.4	-3.0	+0.2	-0.5
Total	18.0	3.5	21.5	18.0	5.6	23.6	0.0	+2.1	+2.1	4.2	22.2	+1.4	18.1

(1) OP is calculated by new method

1. Applied from FY2020 (no change for sales segmentation)

2. FY2019 restated based on new methods

3. Consolidation items

(such as unrealized gain on inventories)

- (Old method) Included in each segment

- (New method) Excluded from each segment and included in "Adjustment"

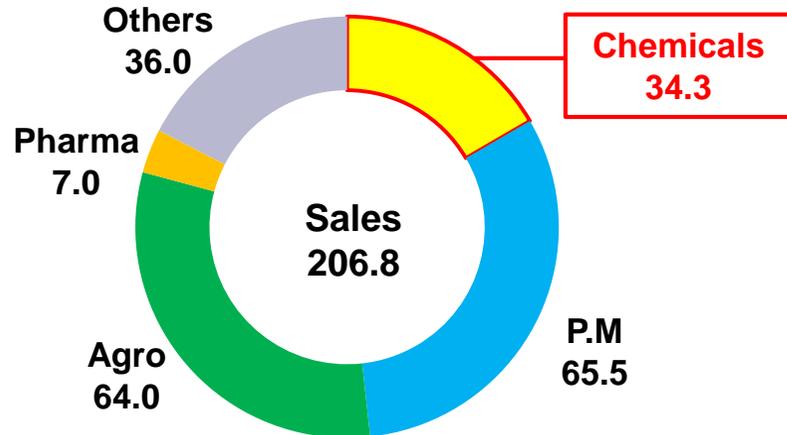
(2) In the Pharmaceuticals segment, figures are rounded to the nearest 100 million yen.

Accordingly, some discrepancies may occur among totals.

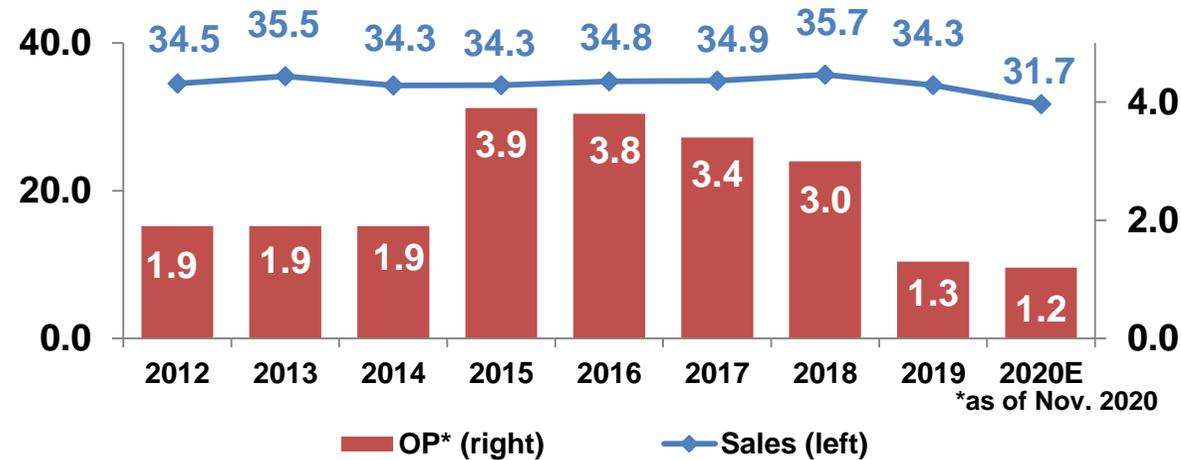
(3) FY2019 Actual: Figures have been revised in Adjustment and Total due to the impact of recalculation of QUINTEC amortization (see p2)

Chemicals – (A) Recent Financial Performance

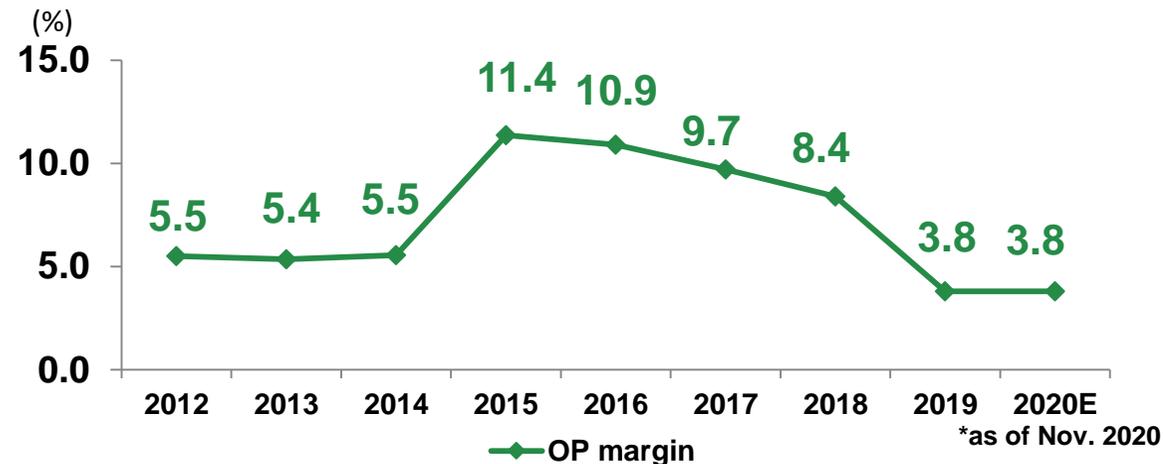
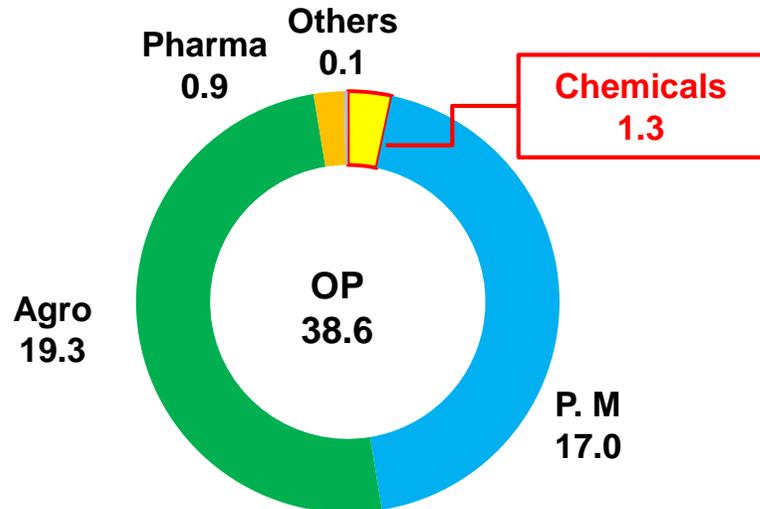
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



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



*OP is calculated by new method (see p12)

Chemicals – (B) 1-3Q FY2020 Sales YOY Change

Main Products		YOY Change		vs. Plan as of Nov. 2020 (undisclosed)
		3Q	1-3Q	
TEPIC	<ul style="list-style-type: none"> ◆ Epoxy compound for : (A) electronic materials (solder resist, LED materials), (B) general applications such as powder coating agent for paint ◆ World largest producer 	+10%	-3%	above
Environmental related products	<ul style="list-style-type: none"> ◆ HI-LITE : made from chlorinated isocyanuric acid, used for sterilizing, disinfectant for swimming pool as well as water purification tank 	+2%	-6%	below
Total Fine Chemicals Two products account for 74% of total consolidated subsegment sales (1-3Q FY2020)		+14%	+6%	below

Main Products		YOY Change		vs. Plan as of Nov. 2020 (undisclosed)
		3Q	1-3Q	
Melamine	<ul style="list-style-type: none"> ◆ Mainly used as adhesive agent for particle board, medium density fiberboard, plywood 	-37%	-49%	above
Urea including AdBlue	<ul style="list-style-type: none"> ◆ Urea: mainly used for urea formaldehyde resin, adhesive agent ◆ AdBlue: solution of urea in demineralised water for diesel trucks to reduce Nox 	+3%	-2%	above
High purity sulfuric acid	<ul style="list-style-type: none"> ◆ Used to clean semiconductors ◆ Largest in domestic market 	+8%	+12%	below
Nitric acid products	<ul style="list-style-type: none"> ◆ Nitric acid, nitrous acid and nitrate of soda: Metal dissolution, surface treatment, antifoam agent 	+11%	+2%	above
Total Basic Chemicals Four products account for 53% of total consolidated subsegment sales (1-3Q FY2020)		-11%	-17%	above

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

Chemicals – (C) Profit Overview

(¥billion)

	FY2019 Actual (A)	FY2020 Actual (B)	YOY Change (B) - (A)	FY2020 Outlook as of Nov. 2020 (C)	FY2020 Actual vs. Outlook (B) - (C)	FY2019 Actual (D)	FY2020 Actual (E)	YOY Change (E) - (D)	FY2020 Outlook as of Nov. 2020
	3Q	3Q	3Q	3Q	3Q	1-3Q	1-3Q	1-3Q	4Q
Sales	8.7	8.3	-0.4	8.1	+0.2	25.5	23.0	-2.5	8.9
Fine	2.6	2.8	+0.2	2.9	-0.1	7.8	8.2	+0.4	3.5
Basic	6.1	5.5	-0.6	5.2	+0.3	17.7	14.8	-2.9	5.4
OP	0.5	0.7	+0.2	0.7	0.0	0.8	0.6	-0.2	0.6

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

FO Sales amounts are as follows:

3Q FY2019: ¥0.4 billion

3Q FY2020: ¥0.3 billion

1-3Q FY2019: ¥1.1 billion

1-3Q FY2020: ¥0.9 billion

3Q FY2020 Review

<vs. 3Q FY2019>

- (Fine)
 - ◆ Sales up: TEPIC for general applications (export), TEPIC for electronic materials (demand recovery), environmental related products
 - ◆ Sales up (Including positive impact of FO* transferred), OP up
- (Basic)
 - ◆ Sales up: urea including AdBlue, high purity sulfuric acid, nitric acid products
 - ◆ Sales down: export melamine (due to reduction of low margin deals), domestic melamine
 - ◆ Feedstock and raw materials cost down
 - ◆ Sales down (Including negative impact of FO* transferred), OP up
- (Total)
 - ◆ Sales down ¥0.4 billion, OP up ¥0.2 billion

3Q FY2020 Review

<vs. 3Q FY2020 Outlook as of Nov. 2020>

- (Fine)
 - ◆ Sales above target: TEPIC for general applications (export), TEPIC for electronic materials (demand recovery for cars)
 - ◆ Sales below target: environmental related products, FO and others
 - ◆ Inventory adjustment cost above expectations
 - ◆ Sales below target, OP below target
- (Basic)
 - ◆ Sales above target: melamine (demand recovery for domestic and export), urea including AdBlue, nitric acid products
 - ◆ Sales below target: high purity sulfuric acid
 - ◆ Feedstock and raw materials cost below expectations
 - ◆ Sales above target, OP above target
- (Total)
 - ◆ Sales up ¥0.2 billion, OP in line with target

1-3Q FY2020 Review

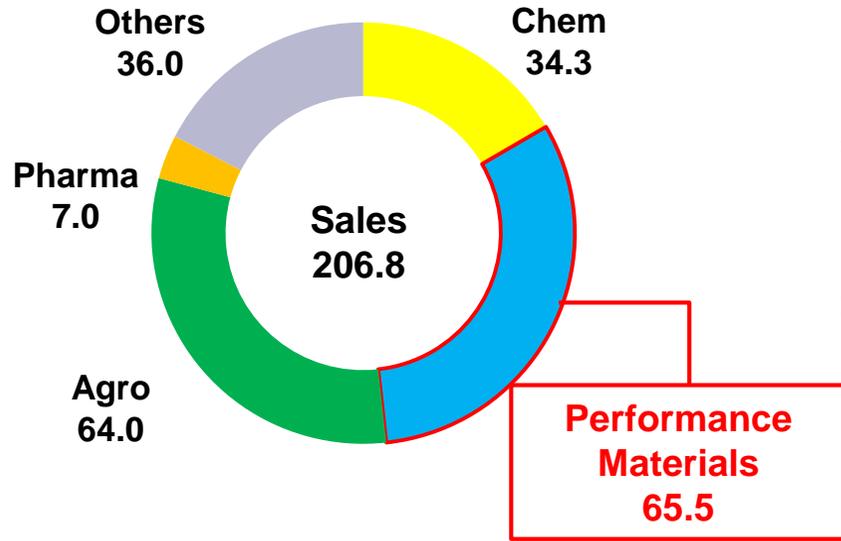
<vs. 1-3Q FY2019>

- (Fine)
 - ◆ Sales down: TEPIC for general applications (export), TEPIC for electronic materials (for cars), environmental related products (export up, sluggish demand for domestic pools)
 - ◆ Feedstock and raw materials cost down
 - ◆ Sales up (Including positive impact of FO* transferred), OP up
- (Basic)
 - ◆ Sales up: high purity sulfuric acid (for semis), nitric acid products
 - ◆ Sales down: export melamine (due to reduction of low margin deals), domestic melamine, urea including AdBlue
 - ◆ Feedstock and raw materials cost down
 - ◆ Sales down (Including negative impact of FO* transferred), OP down
- (Total)
 - ◆ Sales down ¥2.5 billion, OP down ¥0.2 billion

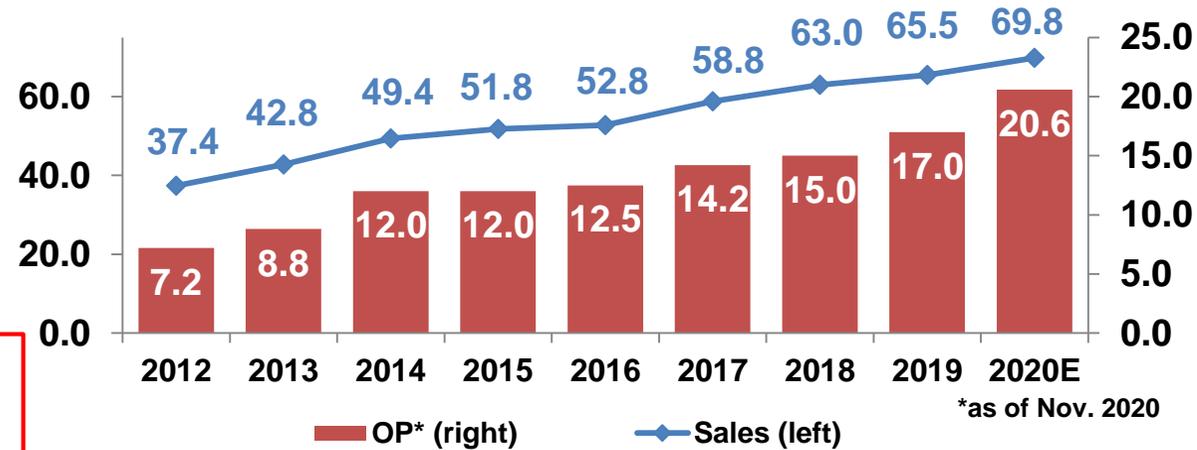
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Performance Materials – (A) Recent Financial Performance

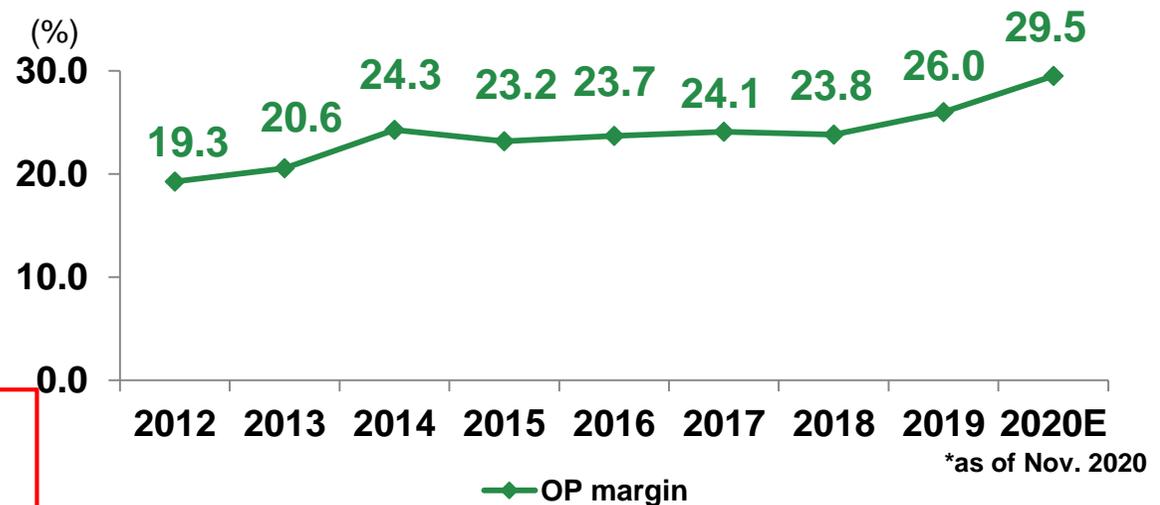
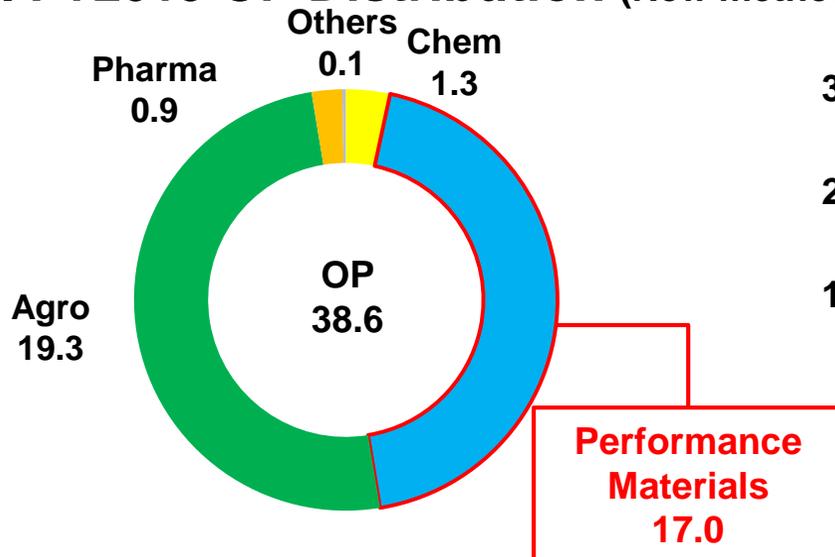
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



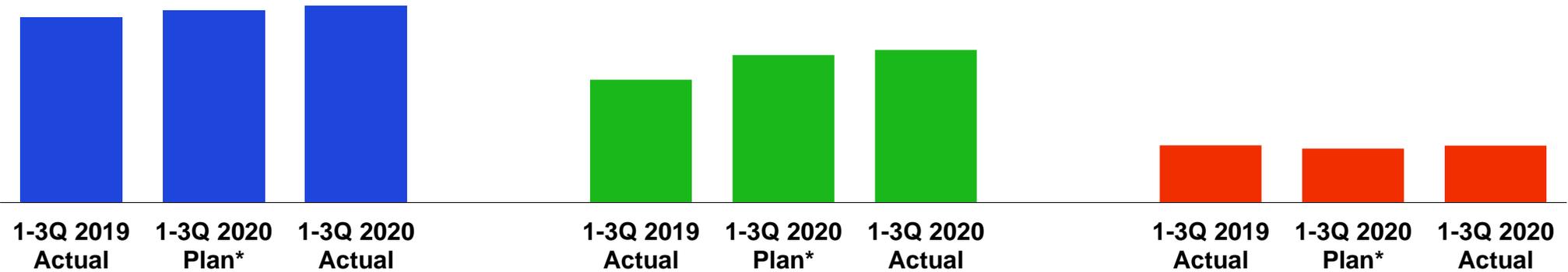
2. FY2019 OP Distribution (New method*) (¥billion)



*OP is calculated by new method (see p12)

Performance Materials – (B) 1-3Q FY2020 Sales Distribution

*Plan as of November 2020 (undisclosed)



< 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) 1-3Q FY2020 Sales YOY Change

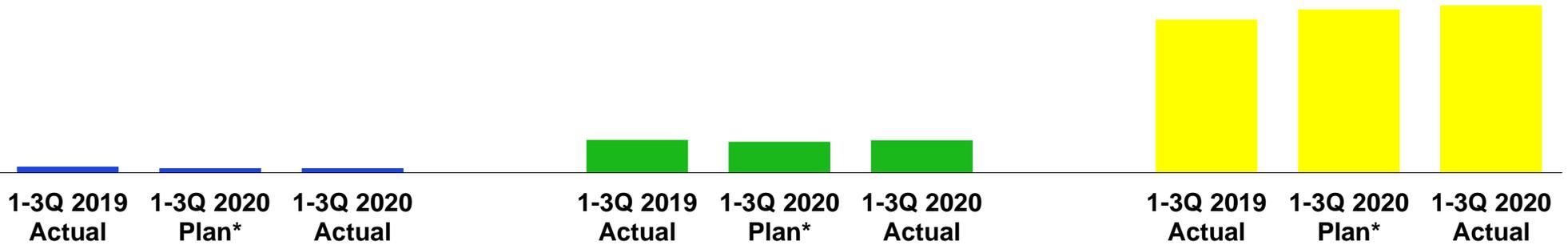
Main Products	YOY Change		vs. Plan as of Nov. 2020 (undisclosed)
	3Q	1-3Q	
Total SUNEVER	+5%	+7%	above
Total Display Materials	+5%	+6%	above
KrF (ARC®)	+18%	+15%	above
ArF (ARC®)	+20%	+18%	above
Total ARC®	+21%	+18%	above
Other Semis Materials (1)	+30%	+43%	above
Total Semis Materials	+23%	+24%	above

Main Products	YOY Change		vs. Plan as of Nov. 2020 (undisclosed)
	3Q	1-3Q	
SNOWTEX	+9%	+4%	above
Organo Monomer Sol	+24%	-3%	above
Oilfield Materials	+112%	+2%	above
Total Inorganic	+15%	-1%	above

(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>



< TN ** >

Main applications : PC, Monitor

< VA ** >

TV

< IPS ** >

Smartphone, Tablet PC, PC, Monitor

*Plan as of November 2020 (undisclosed)

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

< SUNEVER Sales Review by Mode >

	YOY Change		vs. Plan as of Nov. 2020 (undisclosed)
	3Q	1-3Q	
TN	↘↘	↘↘↘	Above
VA	↗	↘	Above
IPS	↗	↗	Above
Total	+5%	+7%	Above

YOY Change

+10~+19%	↗↗
+0~+9%	↗
-0~-9%	↘
-10~-19%	↘↘
-20~-29%	↘↘↘

Performance Materials – (E) Profit Overview

(¥billion)

	FY2019 Actual (A)	FY2020 Actual (B)	YOY Change (B) - (A)	FY2020 Outlook as of Nov. 2020 (C)	FY2020 Actual vs. Outlook (B) - (C)	FY2019 Actual (D)	FY2020 Actual (E)	YOY Change (E) - (D)	FY2020 Outlook as of Nov. 2020
	3Q	3Q	3Q	3Q	3Q	1-3Q	1-3Q	1-3Q	4Q
Sales	17.0	19.2	+2.2	17.5	+1.7	48.4	53.8	+5.4	17.7
OP	4.7	6.3	+1.6	4.9	+1.4	13.1	17.0	+3.9	5.0

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

3Q FY2020 Review

<vs. 3Q FY2019>

3Q FY2020 Review

<vs. 3Q FY2020 Outlook as of Nov. 2020>

1-3Q FY2020 Review

<vs. 1-3Q FY2019>

- ◆ DP sales up, OP down
Photo IPS up (non-smartphone up),
rubbing IPS down, VA up, TN down
Fixed cost up ¥0.2 billion
- ◆ Semis Materials sales up, OP up
ARC® up, other semis materials up
(multi layer materials and other new materials up)
Steadily growing semis market overall
Fixed cost down ¥0.1 billion
- ◆ Inorganic Materials sales up, OP up
SNOWTEX up (non-polishing flat, polishing up),
Organo/Monomer Sol up,
Oilfield materials up (new order)
Fixed cost down ¥0.1 billion
- ◆ Sales up ¥2.2 billion, OP up ¥1.6 billion

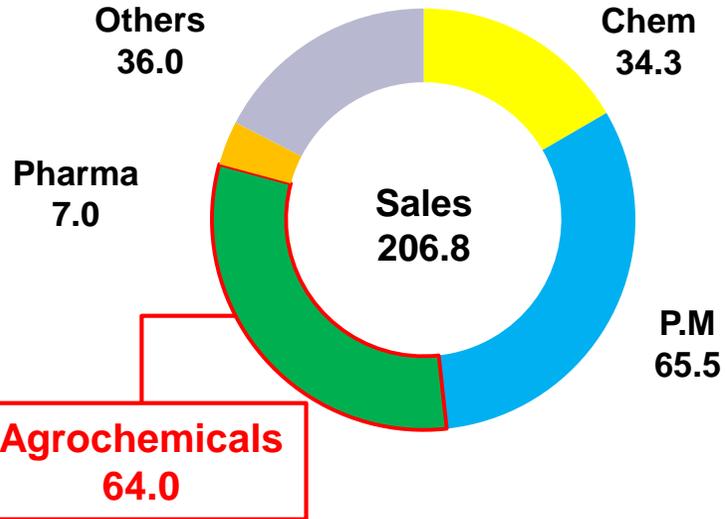
- ◆ DP sales above target, OP above target
Photo IPS above target
(smartphone and non-smartphone above target),
rubbing IPS above target (non-smartphone above target),
VA above target, TN above target
- ◆ Semis Materials sales above target, OP above target
ARC® above target, other semis materials above target
(multi layer materials and other new materials above target)
Steadily growing semis market overall
Fixed cost below expectations (¥0.1 billion)
- ◆ Inorganic Materials sales above target, OP above target
SNOWTEX above target
(non-polishing and polishing above target),
Organo/Monomer Sol above target,
Oilfield materials above target (new order)
- ◆ Fixed cost below expectations (¥1.0 billion) in total
- ◆ Sales up ¥1.7 billion, OP up ¥1.4 billion

- ◆ DP sales up, OP up
Photo IPS up (non-smartphone up),
rubbing IPS down (shifted to photo IPS despite
non-smartphone up), VA down, TN down
Fixed cost up ¥0.4 billion
- ◆ Semis Materials sales up, OP up
ARC® up, other semis materials up
(multi layer materials and other new materials up)
Steadily growing semis market overall
Fixed cost down ¥0.7 billion
- ◆ Inorganic Materials sales down, OP up
SNOWTEX up (non-polishing down, polishing up),
Organo/Monomer Sol down,
Oilfield materials up (new order)
Fixed cost down ¥0.4 billion
- ◆ Fixed cost down ¥0.8 billion in total
(including common expenses down ¥0.1 billion)
- ◆ Sales up ¥5.4 billion, OP up ¥3.9 billion

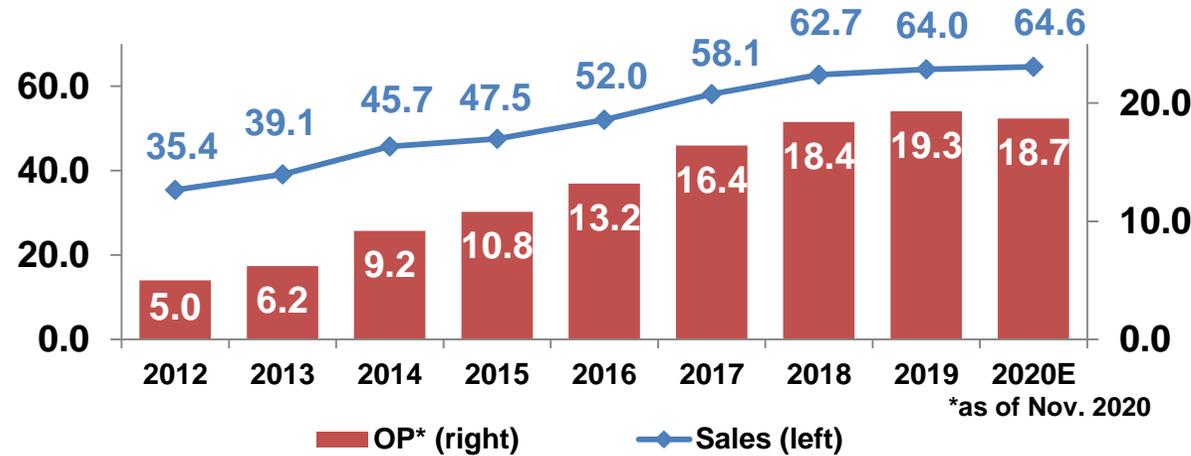
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Agrochemicals – (A) Recent Financial Performance

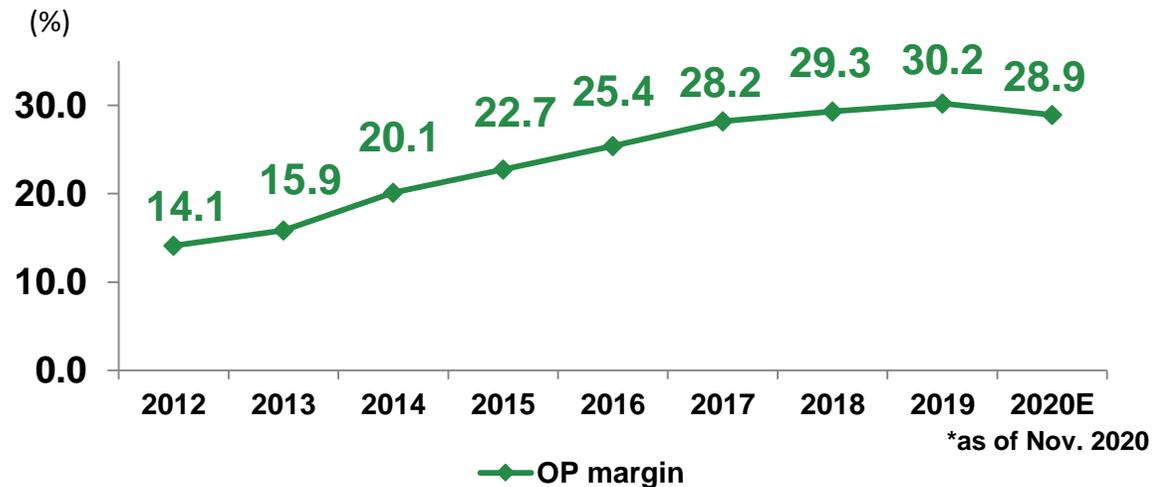
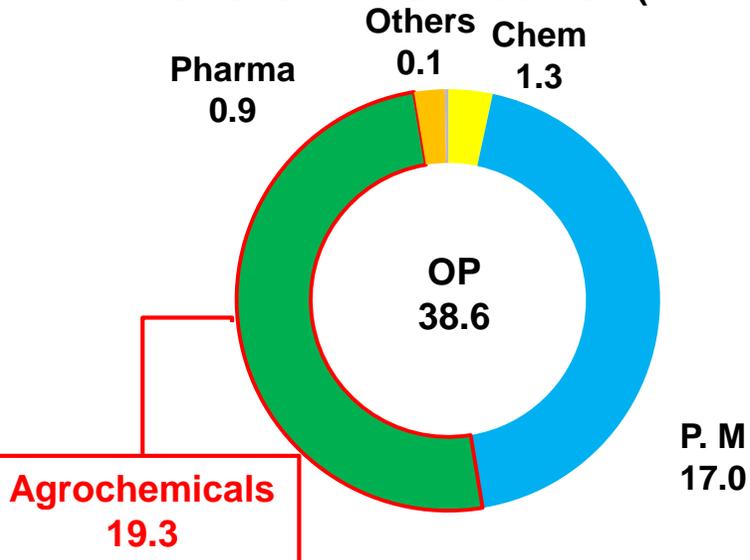
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



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



*OP is calculated by new method (see p12)

Agrochemicals- (B) 1-3Q FY2020 Sales YOY Change (Before Discount)

Main Products (in order of FY2019 sales amount)		YOY Change	vs. Plan as of Nov. 2020 (undisclosed)
		1-3Q	
Fluralaner	Animal health products	-15%	in line
ROUNDUP (1)	Herbicide	+3%	above
ALTAIR	Herbicide	+5%	below
TARGA	Herbicide	-1%	below
GRACIA	Insecticide	-22%	below
PERMIT	Herbicide	+5%	above
LEMAY	Fungicide	-5%	below
QUINTEC	Fungicide	over +2,800%	below
Total segment	-	-4%	below

◆ No.1 in the domestic agrochemicals sales ranking (October 2017- September 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 29% of 1-3Q FY2020 ROUNDUP sales

◆ QUINTEC (QUINOXYFEN)

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

◆ DITHANE (MANCOZEB)(new added)

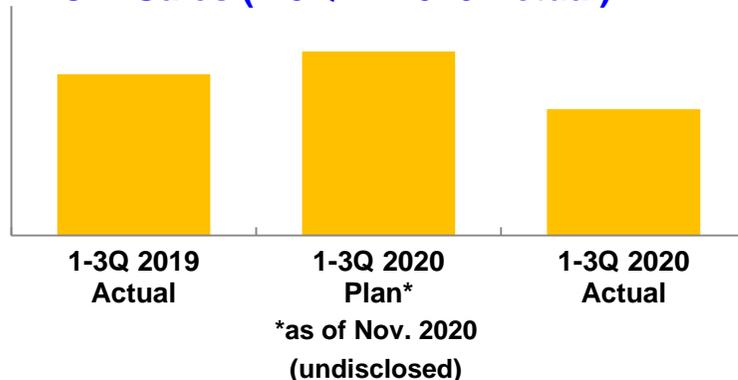
- Acquired the MANCOZEB product line of fungicides in Japan and Korea including DITHANE brand from Corteva in December 2020 and started to sell in January 2021 in Japan
- Protective fungicide with significant efficacy against various plant diseases in fruits (especially apples and citrus) and vegetables

<DITHANE Acquisition's estimated PL impact> (¥billion, round number)

	OP	OP + Amortization
FY2020	0.0	0.2
FY2021	0.0	1.0
Total FY2022-26	1.0	5.0

Sources: our news release announced on December 21, 2020
Amortization: 5 year straight line method subject to audit

◆ GRACIA Sales (1-3Q FY2020 Actual)



For GRACIA Sales Long-term Growth Forecast, see p36 of presentation materials for 2Q FY2020 (announced on Nov. 12, 2020)

Agrochemicals – (C) Fluralaner

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

- 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

- 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 in USA

- Spot-on solution for dogs and cats

for cats: July 2016 EU, December 2016 USA, June 2018 Japan

for dogs: January 2017 USA, EU, August 2020 Japan(approved)



◆ BRAVECTO Plus

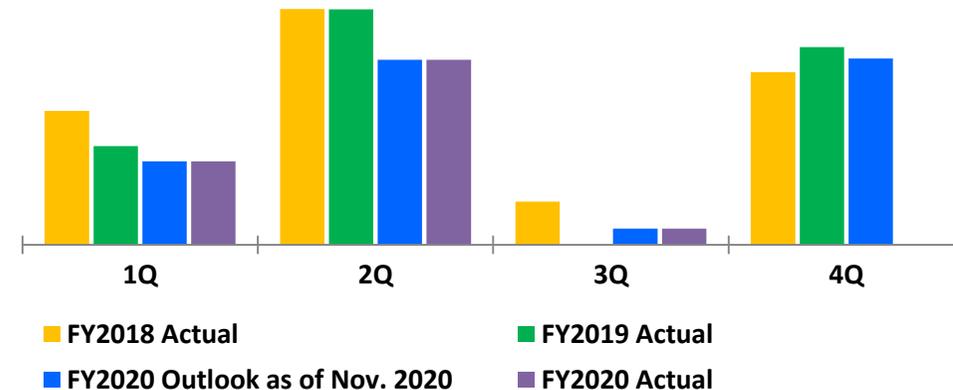
- A broad-spectrum combination spot-on solution for cats to treat internal and external parasite infestations

July 2018 Europe, December 2019 USA,
August 2020 Japan(approved)

◆ EXZOLT

- A poultry medicine against red mite launched by MSD (administered via drinking water)

September 2017 Europe, June 2018 Korea, and Middle East etc.



Agrochemicals – (D) Profit Overview

(¥billion)

	FY2019 Actual (A)	FY2020 Actual (B)	YOY Change (B) - (A)	FY2020 Outlook as of Nov. 2020 (C)	FY2020 Actual vs. Outlook (B) - (C)	FY2019 Actual (D)	FY2020 Actual (E)	YOY Change (E) - (D)	FY2020 Outlook as of Nov. 2020
	3Q	3Q	3Q	3Q	3Q	1-3Q	1-3Q	1-3Q	4Q
Sales	5.5	6.3	+0.8	8.2	-1.9	33.4	32.0	-1.4	30.7
OP	-1.8	-1.3	+0.5	-0.7	-0.6	7.6	6.5	-1.1	11.6

3Q FY2020 Review

<vs. 3Q FY2019>

- ◆ Sales up : Fluralaner(no sales in 3Q FY2019), ROUNDUP(ML: shipment shifted from 4Q), PERMIT(export), TARGA(export), QUINTEC(export)
- ◆ Sales down : GRACIA(domestic and export), ALTAIR(domestic and export), LEIMAY(export)
- ◆ Fixed cost down ¥0.1 billion
- ◆ Sales up ¥0.8 billion, OP up ¥0.5 billion

3Q FY2020 Review

<vs. 3Q FY2020 Outlook as of Nov. 2020>

- ◆ Sales above target : ROUNDUP(ML: shipment shifted from 4Q), PERMIT(export)
- ◆ Sales in line with target : Fluralaner
- ◆ Sales below target : GRACIA(domestic and export), LEIMAY(export), QUINTEC(export), ALTAIR(domestic and export), TARGA(export)
- ◆ Fixed cost below expectations (¥0.2 billion)
- ◆ Inventory adjustment cost below expectations (¥0.3 billion)
- ◆ Sales down ¥1.9 billion, OP down ¥0.6 billion

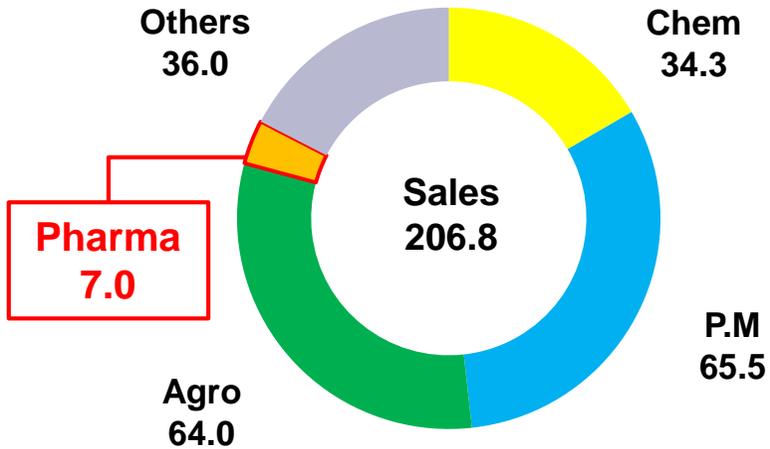
1-3Q FY2020 Review

<vs. 1-3Q FY2019>

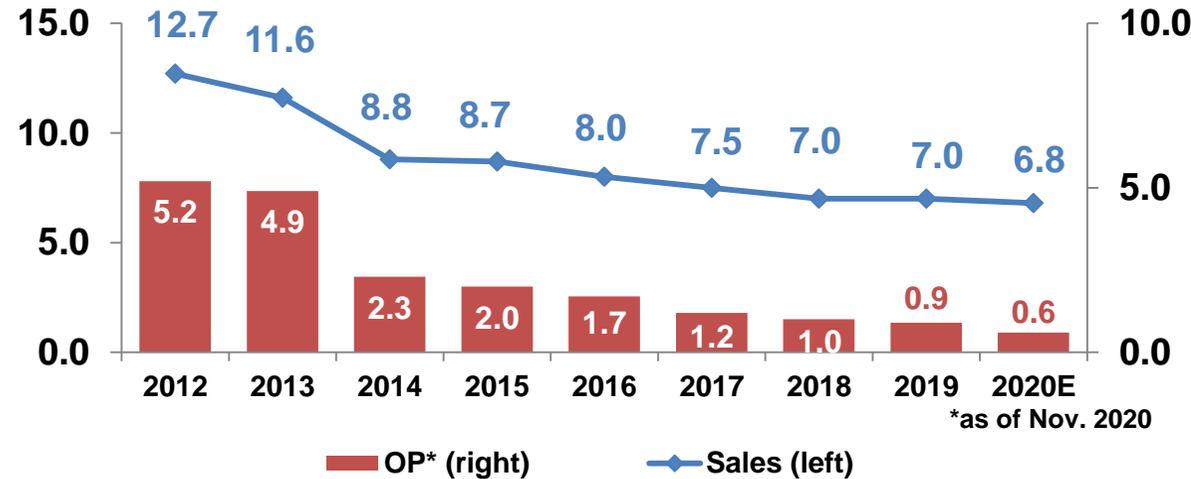
- ◆ Sales up : GRACIA(export), QUINTEC(export), ROUNDUP (ML: down, AL: up due to shift to high-priced ALⅢ), ALTAIR(domestic), PERMIT(export)
- ◆ Sales down: Fluralaner(BRAVECTO inventory adjustment), GRACIA(domestic: less pest), LEIMAY(export), TARGA(export)
- ◆ Fixed cost up ¥0.5 billion (including QUINTEC amortization ¥0.5 billion)
- ◆ Sales down ¥1.4 billion, OP down ¥1.1 billion

Pharmaceuticals – (A) Recent Financial Performance

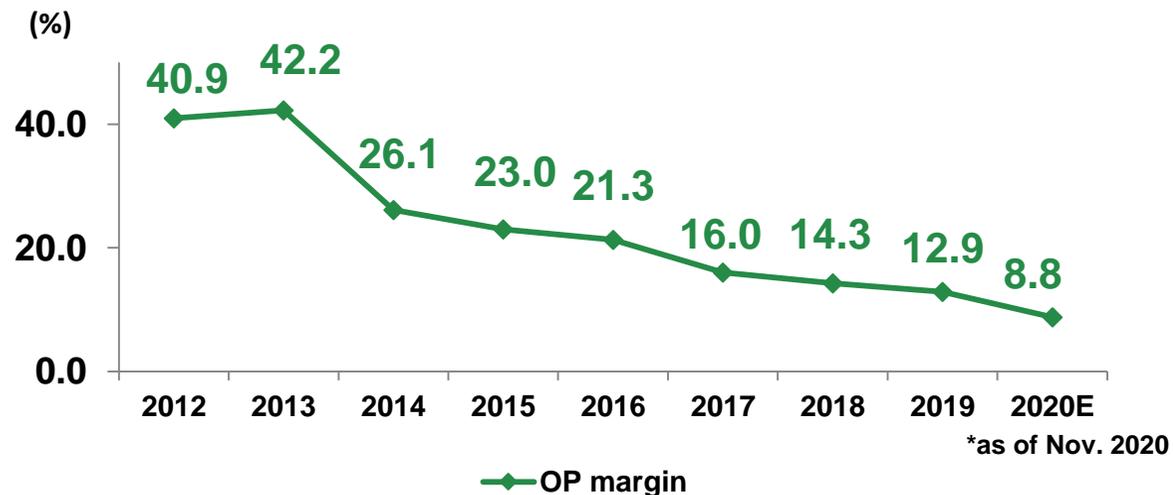
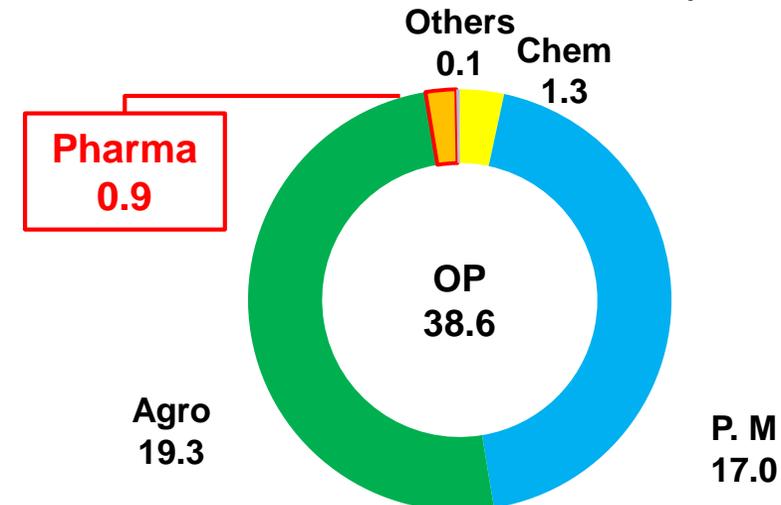
1. FY2019 Sales Distribution (¥billion)



3. Recent Financial Performance (¥billion)



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



*OP is calculated by new method (see p12)

Pharmaceuticals – (B) 1-3Q FY2020 Sales & Profit Review

<Profit Review>(1)

(¥billion)

	FY2019 Actual (A)	FY2020 Actual (B)	YOY Change (B) - (A)	FY2020 Outlook as of Nov. 2020 (C)	FY2020 Actual vs. Outlook (B) - (C)	FY2019 Actual (D)	FY2020 Actual (E)	YOY Change (E) - (D)	FY2020 Outlook as of Nov. 2020
	3Q	3Q	3Q	3Q	3Q	1-3Q	1-3Q	1-3Q	4Q
Sales	1.53	1.39	-0.14	1.55	-0.16	4.96	4.42	-0.54	2.21
D.D	0.93	0.58	-0.35	0.56	+0.02	3.03	2.11	-0.92	0.91
C.C	0.60	0.81	+0.21	0.99	-0.18	1.93	2.31	+0.38	1.30
OP	0.02	-0.04	-0.06	0.06	-0.10	0.55	-0.01	-0.56	0.47
D.D	-0.17	-0.36	-0.19	-0.35	-0.01	-0.12	-0.72	-0.60	-0.14
C.C	0.19	0.32	+0.13	0.41	-0.09	0.67	0.71	+0.04	0.61

(1) Figures in p11,12,41,42 may not match the numbers on this page due to rounding

D.D: Drug Discovery, C.C: Custom Chemicals

<Sales Review>

	YOY Change		vs Plan as of Nov. 2020 (undisclosed)
	3Q	1-3Q	
LIVALO	-37%	-31%	above
Custom Chemicals	+36%	+20%	below
Total Segment	-9%	-11%	below

3Q FY2020 Review

<vs. 3Q FY2019>

- (D.D) ◆ LIVALO sales down (domestic sales down, export down)
 - ◆ Sales down ¥0.35 billion, OP down ¥0.19 billion
- (C.C) ◆ Sales up
 - ◆ Sales up ¥0.21 billion, OP up ¥0.13 billion
- (Total) ◆ Sales down ¥0.14 billion, OP down ¥0.06 billion

3Q FY2020 Review

<vs. 3Q FY2020 Outlook as of Nov. 2020>

- (D.D) ◆ LIVALO sales above target (domestic sales above target, export above target)
 - ◆ Sales up ¥0.02 billion, OP down ¥0.01 billion
- (C.C) ◆ Sales below target
 - ◆ Sales down ¥0.18 billion, OP down ¥0.09 billion
- (Total) ◆ Sales down ¥0.16 billion, OP down ¥0.10 billion

1-3Q FY2020 Review

<vs. 1-3Q FY2019>

- (D.D) ◆ LIVALO sales down (domestic sales flat, export down)
 - ◆ Fixed cost down ¥0.3 billion
 - ◆ Sales down ¥0.92 billion, OP down ¥0.60 billion
- (C.C) ◆ Sales up (solid sales of GE API products)
 - ◆ Inventory valuation loss ¥0.1 billion (Raw material price decline)
 - ◆ Fixed cost up ¥0.1 billion
 - ◆ Inventory adjustment cost up ¥0.1 billion
 - ◆ Sales up ¥0.38 billion, OP up ¥0.04 billion
- (Total) ◆ Sales down ¥0.54 billion, OP down ¥0.56 billion

FY2019																															
April	<ul style="list-style-type: none"> Established Nomination and Remuneration Advisory Committee as an optional advisory body of the Board of Directors 																														
June	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> NCC was selected as one of the 50 candidates among all listed companies of the Corporate Value Improvement Award hosted by the Tokyo Stock Exchange for the 2nd consecutive year 																														
FY2020																															
June	<ul style="list-style-type: none"> NCC was selected as an inclusion in the S&P/JPX Carbon Efficient Index for the 2nd consecutive year NCC was selected as a constituent of FTSE4Good Index Series and FTSE Blossom Japan Index 																														
August	<ul style="list-style-type: none"> NCC announced its support for recommendations of Task Force on Climate-related Financial Disclosures (TCFD) 																														
October	<ul style="list-style-type: none"> NCC won the 2020 Awards for Excellence in Corporate Disclosure in the chemicals and fiber sector, selected by Securities Analysts Association of Japan (SAAJ) 																														
November	<ul style="list-style-type: none"> NCC was selected as an inclusion in the Dow Jones Sustainability Asia Pacific Index for the 3rd consecutive year Published “Integrated Reports 2020” https://www.nissanchem.co.jp/eng/ir_info/archive/ar/ar2020.pdf 																														
December	<ul style="list-style-type: none"> NCC was listed on Water Security “A List” for the 2nd consecutive year and Climate Change “A- List” for the first time by CDP 																														
January	<ul style="list-style-type: none"> NCC established new long-term target for reducing greenhouse gas (GHG) emissions Mid-term target in Vista2021 (FY2016-2021) : Reducing GHG emissions by 20% from FY2011 levels by FY2021 → Achieved 27% reduction in FY2019 compared to FY2011 New long-term target: Reducing GHG emissions by 30% from FY2018 levels by FY2030 <table border="1" style="margin-left: 40px;"> <thead> <tr> <th colspan="6">GHG emissions (1,000t-CO2)</th> </tr> <tr> <th>FY</th> <th>2011</th> <th>2018</th> <th>2019</th> <th>2021</th> <th>2030</th> </tr> </thead> <tbody> <tr> <td>Mid-term target in Vista2021</td> <td>-</td> <td>-</td> <td>-</td> <td>359</td> <td>-</td> </tr> <tr> <td>Actual</td> <td>448</td> <td>363</td> <td>327</td> <td>-</td> <td>-</td> </tr> <tr> <td>New long-term target</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>254</td> </tr> </tbody> </table>	GHG emissions (1,000t-CO2)						FY	2011	2018	2019	2021	2030	Mid-term target in Vista2021	-	-	-	359	-	Actual	448	363	327	-	-	New long-term target	-	-	-	-	254
GHG emissions (1,000t-CO2)																															
FY	2011	2018	2019	2021	2030																										
Mid-term target in Vista2021	-	-	-	359	-																										
Actual	448	363	327	-	-																										
New long-term target	-	-	-	-	254																										

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

(¥billion)

	FY2019 Actual							FY2020 Outlook as of Nov. 2020						
	1Q	2Q	1H	3Q	4Q	2H	Total	1Q Actual	2Q Actual	1H Actual	3Q	4Q	2H	Total
Sales	48.7	47.8	96.5	41.5	68.8	110.3	206.8	49.3	45.2	94.5	44.7	70.3	115.0	Record 209.5
Operating Profit (1)	9.3	8.7	18.0	3.5	17.1	20.6	38.6	9.8	8.2	18.0	4.2	18.1	22.3	Record 40.3
Non-Operating Income/Expenses	0.7	-0.1	0.6	0.5	0.3	0.8	1.4	0.6	-0.4	0.2	0.5	0.1	0.6	0.8
Ordinary Income (1)	10.0	8.6	18.6	4.0	17.4	21.4	40.0	10.4	7.8	18.2	4.7	18.2	22.9	Record 41.1
Extraordinary Income/Loss (2)	0.9	0.0	0.9	0.0	0.1	0.1	1.0	0.0	1.1	1.1	0.0	0.5	0.5	1.6
Net Income (1) (3)	7.8	6.7	14.5	3.1	13.2	16.3	30.8	7.6	6.3	13.9	3.7	13.8	17.5	Record 31.4
EBITDA (4)	11.6	11.1	22.7	6.3	20.2	26.5	49.2	12.1	10.7	22.8	-	-	27.9	50.7
EPS (¥/share) (1)	53.13	45.62	98.75	21.18	90.16	111.34	210.09	52.38	43.58	95.96	-	-	121.60	217.56
Dividend (¥/share)	-	-	42	-	-	48	90	-	-	46	-	-	52	98
Dividend payout ratio (%)	-	-	-	-	-	-	42.8	-	-	-	-	-	-	45.1
Total amount of Dividend	-	-	6.2	-	-	6.9	13.1	-	-	6.6	-	-	7.5	14.1
OP Margin (1)	19.2%	18.2%	18.7%	8.4%	24.9%	18.7%	18.7%	19.9%	18.1%	19.0%	9.4%	25.7%	19.4%	19.2%
ROE	-	-	-	-	-	-	16.9%	-	-	-	-	-	-	16.6%
FX Rate (¥/\$)	110	107	109	109	109	109	109	108	106	107	105	105	105	
Crude Oil (JCC) (\$/bbl) (5)	72	66	69	66	68	67	68	31	41	36	-	-	44	

(1) 3Q-4Q FY2019 Actual: figures are revised due to the impact of recalculation of QUINTEC amortization (see p2)

(2) FY2020 Outlook as of Nov. 2020: Gain on sales of investment securities Total ¥1.6 billion

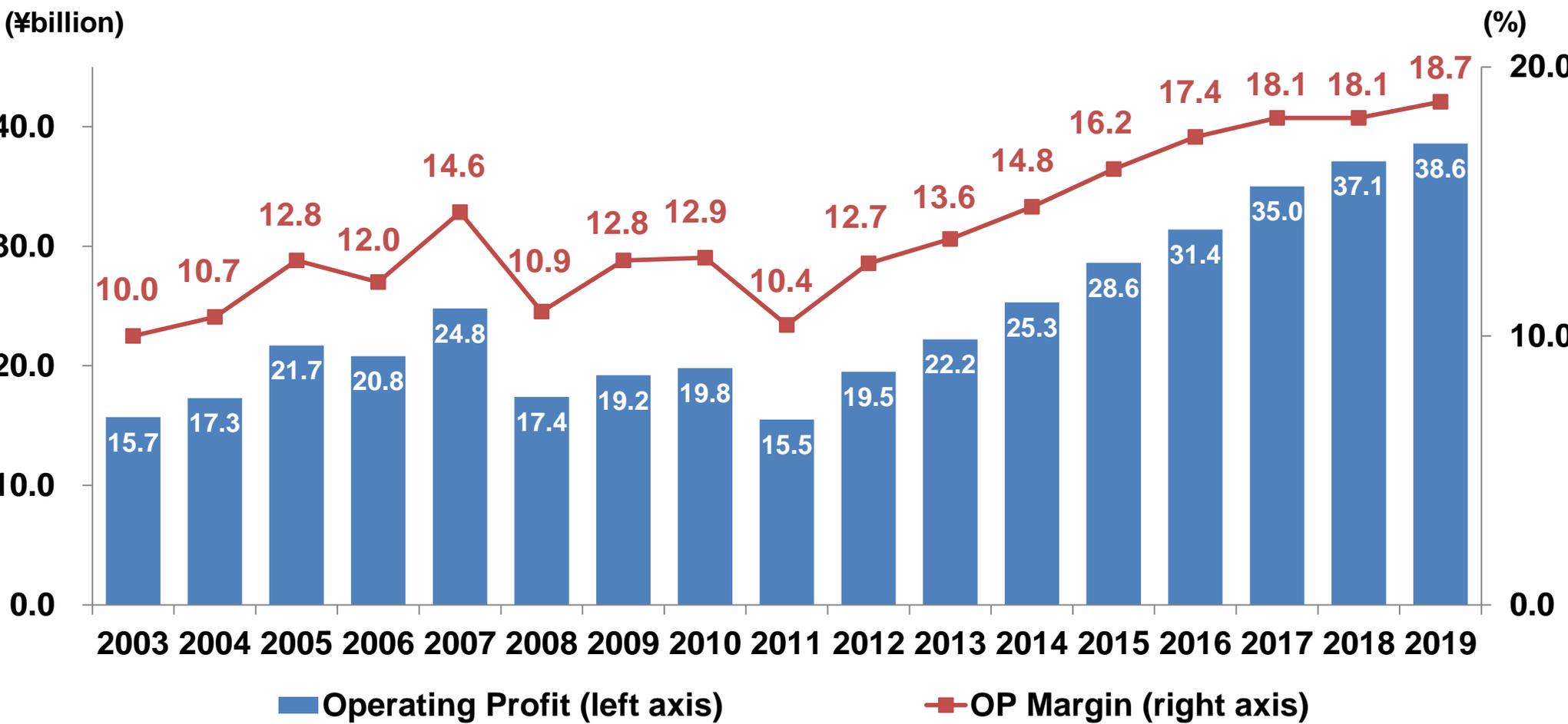
(3) Net income = Profit Attributable to Owners of Parent

(4) EBITDA = Operating Profit + Depreciation and amortization

(5) Based on Trade Statistics of Japan Ministry of Finance

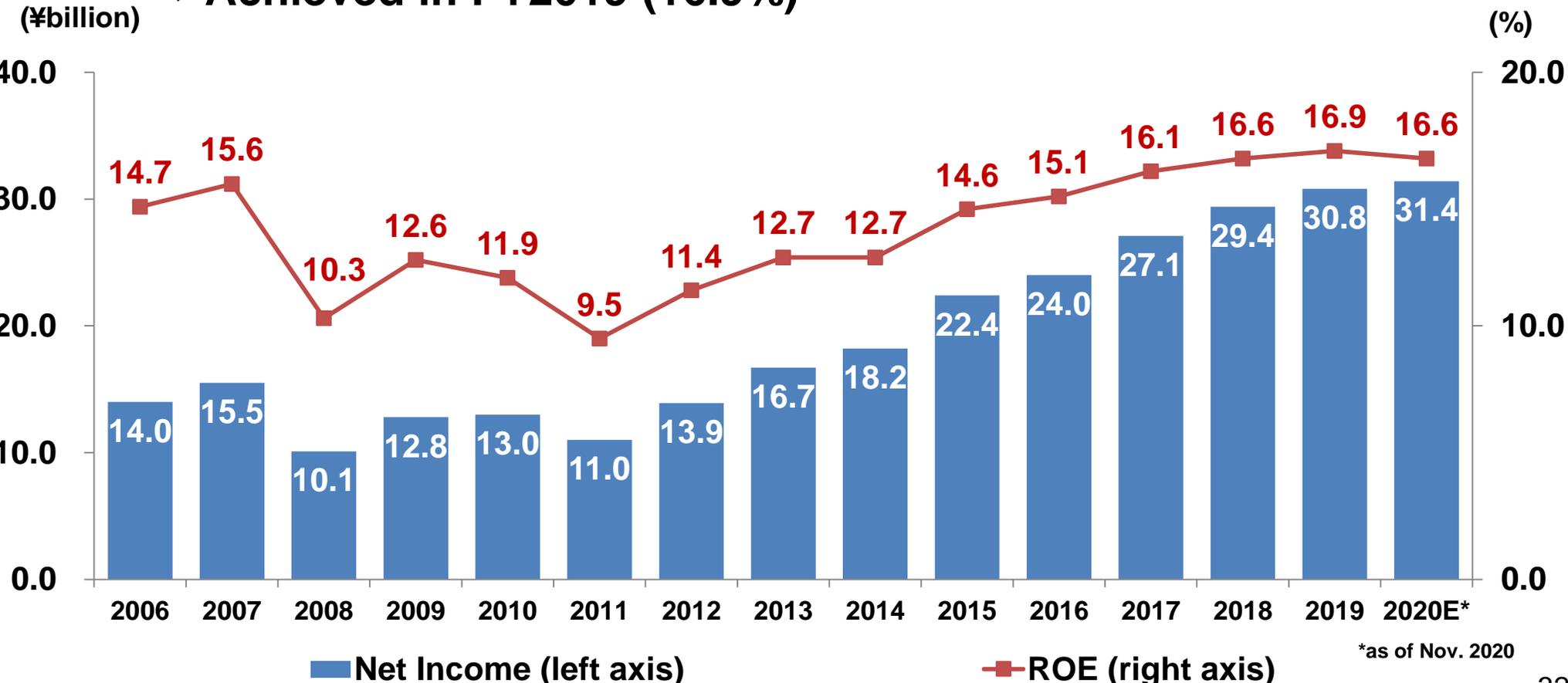
Our Characteristics - (A) Recording Stable OP Margin

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



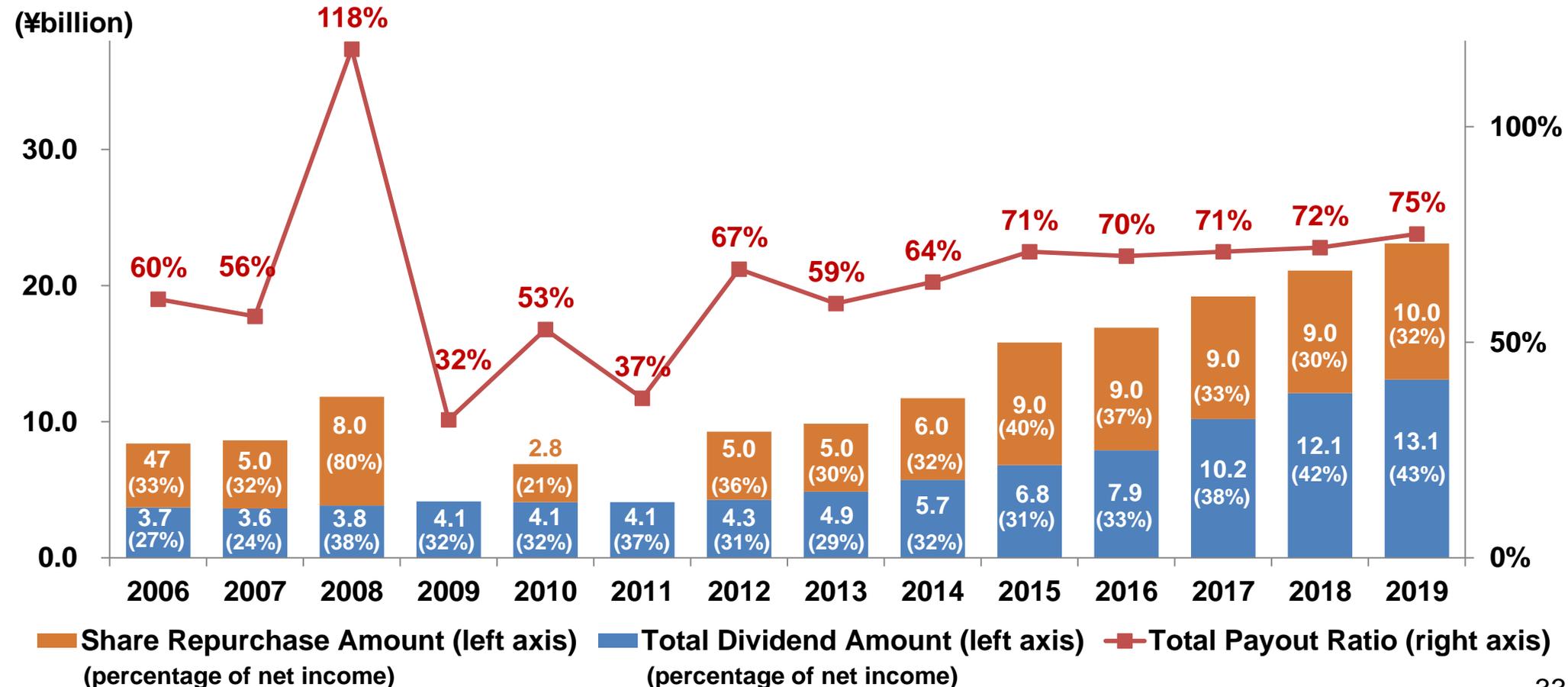
Our Characteristics - (B) High ROE

- ◆ 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%)



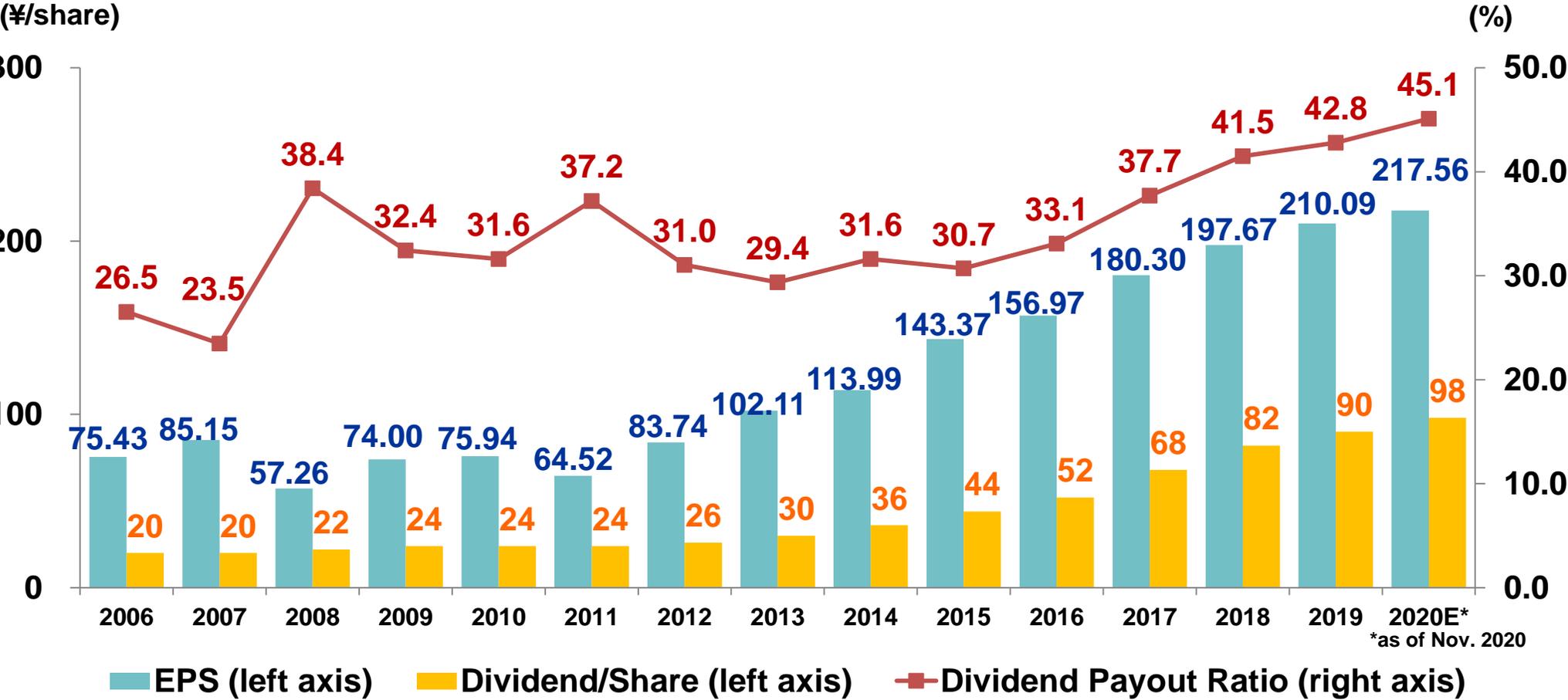
Our Characteristics - (C) Shareholders Return Policy - Total Payout Ratio

- ◆ 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	1H	From Feb. 8, 2021 to April 30, 2021*
Shares purchased (thousand shares) (1)	1,304	988	2,292	976	706	1,682	1,270	868	2,138	1,334	up to 800
Purchase costs (¥billion) (1)	5.0	4.0	9.0	5.0	4.0	9.0	6.0	4.0	10.0	7.0	up to 3.0
Shares cancelled (thousand shares)	3,000	0	3,000	2,000	0	2,000	2,000	1,000	3,000	1,000	

◆ Cash Management Policy

* Announced on February 5, 2021

Aiming to control cash balance around the level of

= Minimum required level

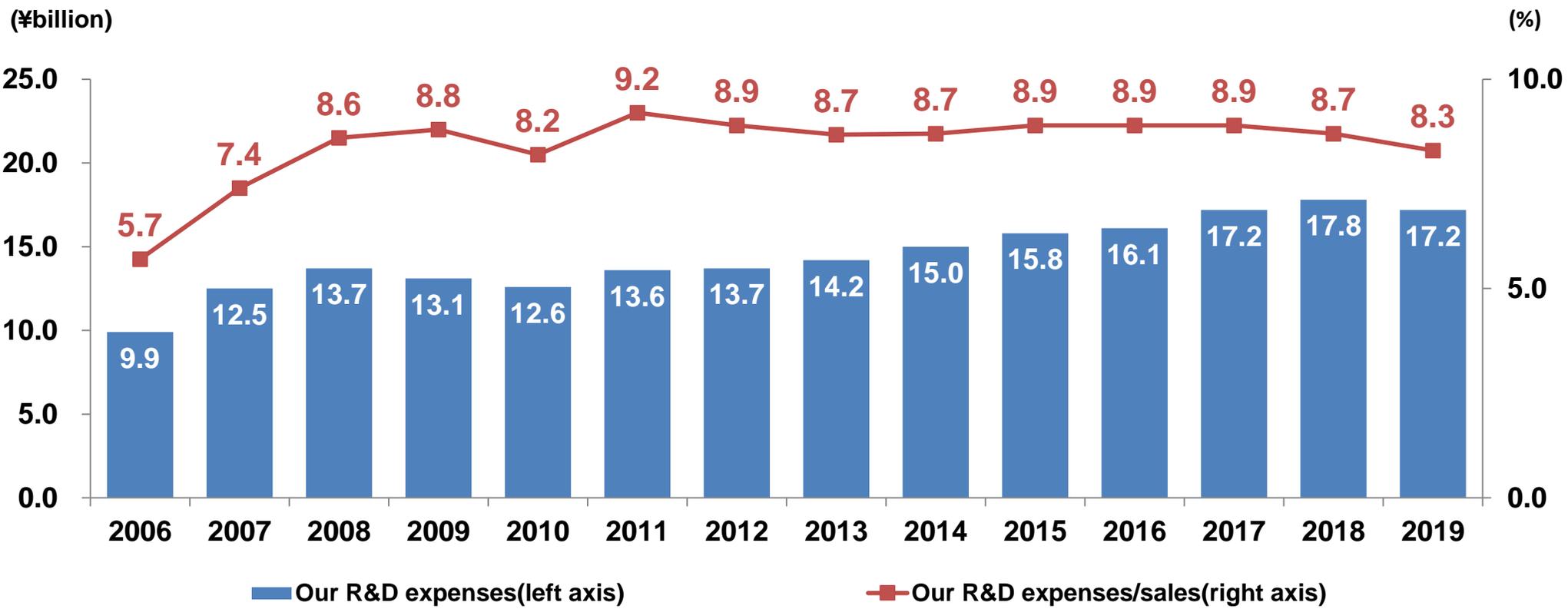
+ 1/3 of annual scheduled long-term borrowings repayment

+ 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

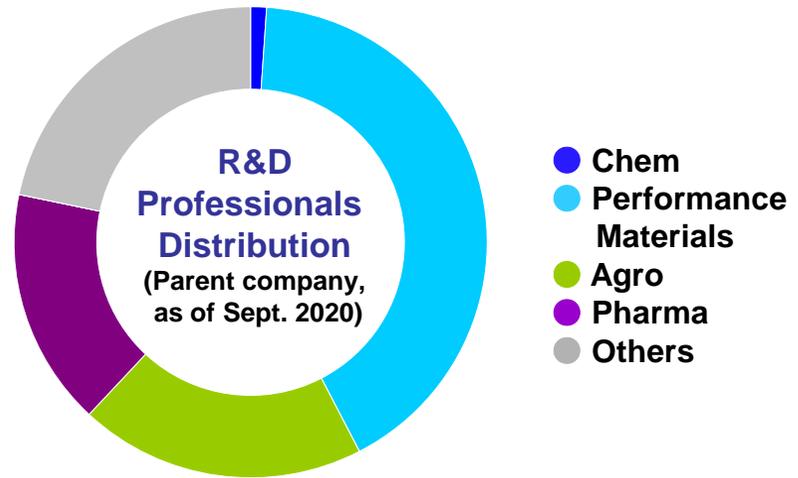
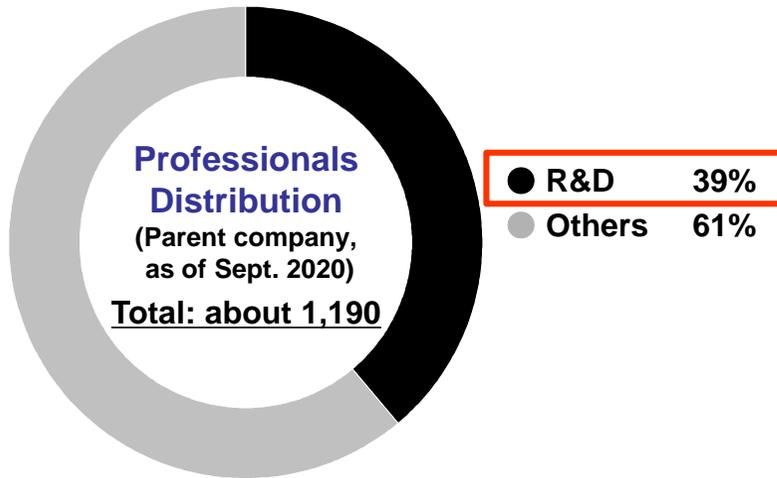


Our Characteristics- (F-2) R&D Oriented Chemical Company

◆ 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%

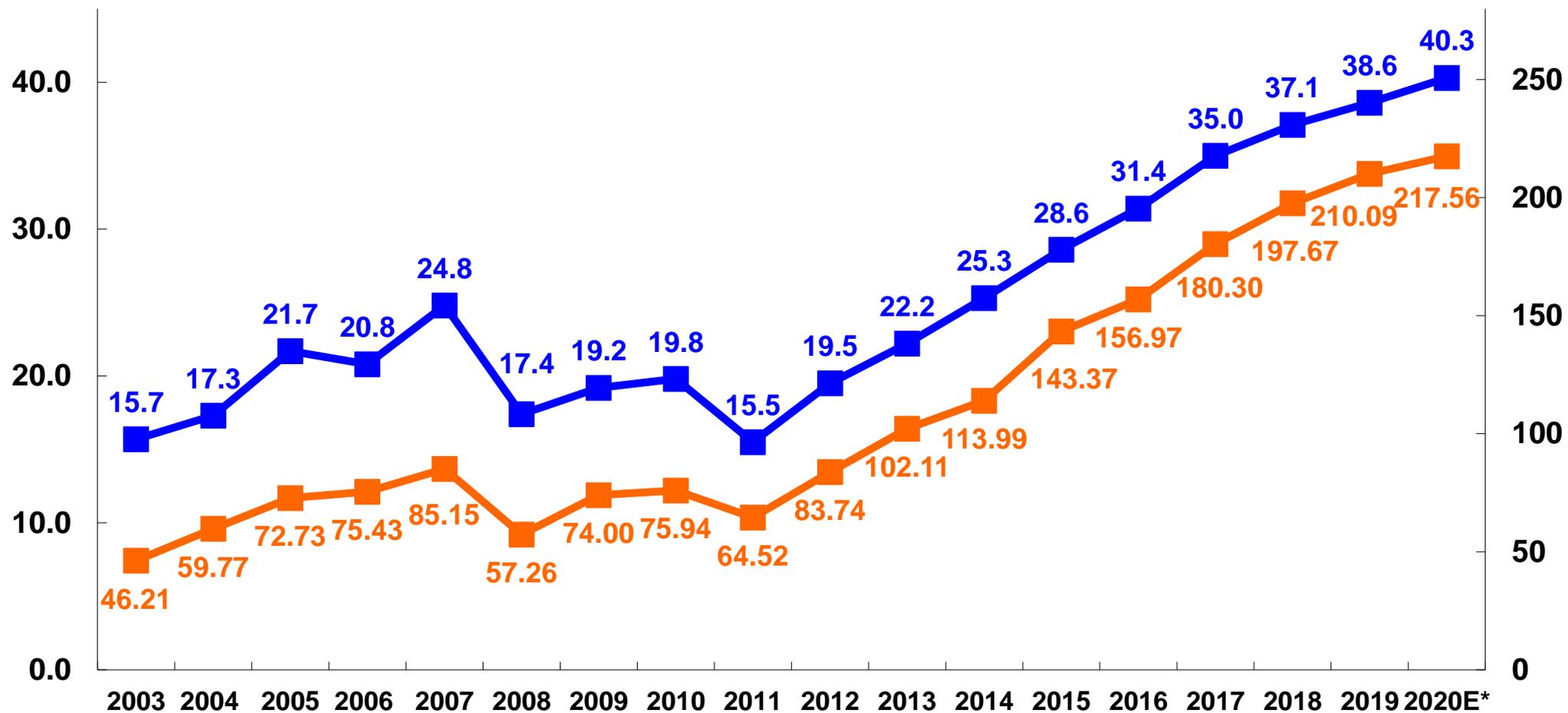
*New method, see p12



Long-term Financial Performance Trend

OP
(¥billion)

EPS
(¥/share)



*as of Nov. 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	209.5
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	40.3
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	41.1
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	31.4
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	50.7
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%	19.2%
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%	16.6%
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	217.56
Dividend(¥/share)	11	11	15	20	20	22	24	24	24	26	30	36	44	52	68	82	90	98
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%	45.1%
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	11.1
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	10.4
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	16.8
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%	8.0%

*as of Nov. 2020

FY2017-3Q FY2020 Quarterly Sales by Segment (1)(2)(3) (¥billion)

	FY2017 Actual					FY2018 Actual					FY2019 Actual					FY2020 Actual			FY2020 Outlook as of Nov. 2020	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	4Q
Chem	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	7.3	8.3	8.1	8.9
Fine	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	2.7	2.8	2.9	3.5
Basic	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	4.6	5.5	5.2	5.4
P.M	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	17.5	19.2	17.5	17.7
Agro	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	11.1	6.3	8.2	30.7
Pharma	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	1.5	1.4	1.6	2.2
D.D	-	-	-	-	-	-	-	-	-	-	1.4	0.7	0.9	1.0	4.1	0.7	0.8	0.6	0.6	0.9
C.C	-	-	-	-	-	-	-	-	-	-	0.5	0.8	0.6	1.0	2.9	0.8	0.7	0.8	1.0	1.3
Trading	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	15.5	17.8	17.9	17.5
Others	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	4.6	6.8	6.4	7.6
Adj.	-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	-12.3	-16.1	-15.0	-14.3
Total	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	45.2	43.7	44.7	70.3

(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

FY2017-3Q FY2020 Quarterly OP by Segment (1)(2)(3)

(¥billion)

	FY2017 Actual					FY2018 Actual					FY2019 Actual					FY2020 Actual			FY2020 Outlook as of Nov. 2020	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	3Q	4Q
Chem	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	-0.8	0.7	0.7	0.6
P.M	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	5.4	6.3	4.9	5.0
Agro	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	3.8	-1.3	-0.7	11.6
Pharma	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	0.1	0.0	0.1	0.5
D.D	-	-	-	-	-	-	-	-	-	-	0.2	-0.2	-0.2	0.0	-0.1	-0.2	-0.1	-0.4	-0.4	-0.1
C.C	-	-	-	-	-	-	-	-	-	-	0.2	0.3	0.2	0.4	1.1	0.2	0.2	0.3	0.4	0.6
Trading	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	0.5	0.7	0.5	0.4
Others	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	0.0	0.4	0.1	0.5
Adj.	-0.6	-0.8	-0.7	-0.5	-2.6	-0.9	-0.7	-0.8	-0.8	-3.2	-1.1	-0.6	-0.7	-0.3	-2.7	-0.8	-0.8	-1.2	-1.4	-0.5
Total	10.0	7.3	5.1	12.6	35.0	10.7	8.7	4.4	13.3	37.1	9.3	8.7	3.5	17.1	38.6	9.8	8.2	5.6	4.2	18.1

(1) FY2019-2020 : New OP method (see p12)

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

(3) 3Q-4Q FY2019 Actual: Figures have been revised in Adjustment and Total due to the impact of recalculation of QUINTEC amortization (see p2)

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

<Sales (A)>

(¥billion)

	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020E*	*as of Nov. 2020
Chem	38.1	36.9	34.5	35.5	34.3	34.3	34.8	34.9	35.7	34.3	31.7	
P.M	38.0	34.0	37.4	42.8	49.4	51.8	52.8	58.8	63.0	65.5	69.8	
Agro	34.4	33.8	35.4	39.1	45.7	47.5	52.0	58.1	62.7	64.0	64.6	
Pharma	9.6	10.0	12.7	11.6	8.8	8.7	8.0	7.5	7.0	7.0	6.8	
Trading	44.1	44.8	46.6	50.7	54.4	55.6	55.2	59.5	67.9	67.9	69.1	
Others	27.0	20.0	21.2	21.4	20.9	20.9	24.0	21.5	24.6	22.4	23.4	
Adj.	-37.0	-30.9	-34.0	-37.4	-42.3	-41.9	-46.5	-46.9	-56.0	-54.3	-55.9	
Total	154.2	148.6	153.8	163.7	171.2	176.9	180.3	193.4	204.9	206.8	209.5	

<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	1.2
P.M	7.9	4.8	7.2	8.8	12.0	12.0	12.5	14.2	15.0	17.0	20.6
Agro	4.8	4.4	5.0	6.2	9.2	10.8	13.2	16.4	18.4	19.3	18.7
Pharma	4.4	4.6	5.2	4.9	2.3	2.0	1.7	1.2	1.0	0.9	0.6
Trading	1.4	1.3	1.4	1.5	1.7	1.8	1.7	1.8	2.0	2.1	2.1
Others	1.0	0.3	0.7	0.8	0.6	0.5	1.0	0.6	0.9	0.7	0.6
Adj.	-2.1	-1.5	-1.9	-1.9	-2.4	-2.4	-2.5	-2.6	-3.2	-2.7	-3.5
Total	19.8	15.5	19.5	22.2	25.3	28.6	31.4	35.0	37.1	38.6	40.3

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%	3.8%
P.M	20.8%	14.1%	19.3%	20.6%	24.3%	23.2%	23.7%	24.1%	23.8%	26.0%	29.5%
Agro	14.0%	13.0%	14.1%	15.9%	20.1%	22.7%	25.4%	28.2%	29.3%	30.2%	28.9%
Pharma	45.8%	46.0%	40.9%	42.2%	26.1%	23.0%	21.3%	16.0%	14.3%	12.9%	8.8%
Trading	3.2%	2.9%	3.0%	3.0%	3.1%	3.2%	3.1%	3.0%	2.9%	3.1%	3.0%
Others	3.7%	1.5%	3.3%	3.7%	2.9%	2.4%	4.2%	2.8%	3.7%	3.1%	2.6%
Adj.	12.9%	10.4%	12.7%	13.6%	14.8%	16.2%	17.4%	18.1%	18.1%	18.7%	19.2%

<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 p12)

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) DITHANE (MANCOZEB) ◆ 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 fruits, vegetables active substance of BRAVECTO (veterinary medical product for dogs and cats) and EXZOLT (for poultry red mites)
Pharma	LIVALO API 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.

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.



Nissan Chemical
CORPORATION