

February 2013

Presentation for Investors

2013 Mizuho Investment Conference in Tokyo

**Sponsored by Mizuho Securities in Tokyo
on February 26-28, 2013**

Nissan Chemical Industries (NCI)

◆ R&D oriented chemical company

- *FY2011 R&D expenses/sales: NCI **9.2%**
(1st among 31 chemical companies)
31 companies average **4.2%**
*FY2011 = 1 Apr 2011 ~ 31 Mar 2012

- 41% of profession staff assigned to R&D centers

◆ Core business

- Electronic Materials, Organic/Inorganic Materials, Agrochemicals, Pharmaceuticals
- Diversified product portfolio, products holding strong market positions

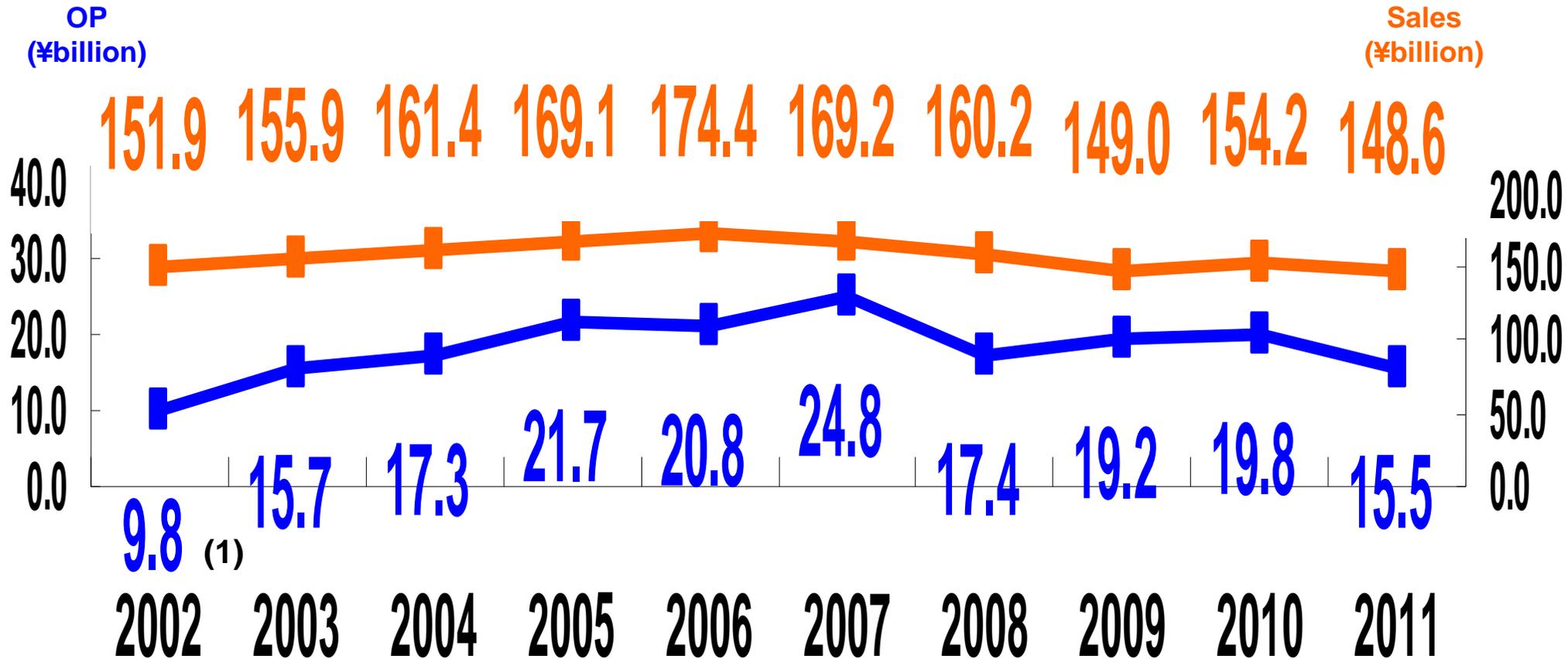
◆ Priority on OP margin and ROE

- OP margin (FY2011) **10.4%**
- ROE (FY2011) **9.5%**

◆ Recording stable profits despite cyclical nature of chemical sector

- Only two companies recorded more than 10% OP margin
in nine consecutive years (FY2003-2011) among 31 companies
- FY2007-2011 Average ROE **12.0%**

Long-term Financial Performance Trend



(1) 2002 = From April 1, 2002 to March 31, 2003

Long Term Financial Performance Trend

(¥ billion)

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Sales	151.9	155.9	161.4	169.1	174.4	169.2	160.2	149.0	154.2	148.6
Operating Profit	9.8	15.7	17.3	21.7	20.8	24.8	17.4	19.2	19.8	15.5
Ordinary Income	8.6	14.6	17.4	21.3	21.2	24.4	16.9	19.2	19.4	15.9
Net Income	4.0	8.7	11.3	13.7	14.0	15.5	10.1	12.8	13.0	11.0
EBITDA	20.7	26.1	26.9	31.6	30.5	34.5	27.6	30.1	30.2	25.9
OP Margin	6.5%	10.0%	10.7%	12.8%	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%
ROE(%)	6.7%	13.4%	15.2%	16.1%	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%
EPS(¥)	21.16	46.21	59.77	72.73	75.43	85.15	57.26	74.00	75.94	64.52
Dividend(¥/share)	9	11	11	15	20	20	22	24	24	24
Purchases of treasury shares	-	-	-	-	4.7	5.0	8.0	-	2.8	-
Net Assets	60.6	69.2	78.5	92.0	98.1	100.1	95.7	106.5	112.4	119.6
Liabilities with interest	68.5	57.4	44.6	41.5	32.4	34.4	45.5	42.1	39.9	38.9
D/E ratio (1)	108.2%	78.0%	53.7%	38.5%	23.2%	27.2%	37.1%	26.0%	16.9%	9.3%
Equity ratio	35.4%	40.1%	46.4%	50.2%	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%
Capex	18.8	6.6	6.6	9.2	12.1	10.9	13.9	10.1	9.6	8.3
Depreciation	10.9	10.4	9.6	9.9	9.7	9.7	10.2	11.0	10.4	10.5
R&D Expenses	7.5	8.7	8.6	9.2	9.9	12.5	13.7	13.1	12.6	13.6
R&D Expenses/Sales(%)	4.9%	5.6%	5.3%	5.4%	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%
Number of employees (parent company)	1,514	1,505	1,502	1,502	1,558	1,614	1,657	1,710	1,750	1,730

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

New Segmentation (From 2Q 2011)

◆ Reflecting organizational changes implemented in June 2011

◆ Major organizational change

Creation of Performance Materials Division to consolidate Electronic Materials Division and Inorganic Materials Division aiming to strengthen performance materials business which is identified as our major growth engine

◆ Major changes in segmentation

Creation of Performance Materials → Electronic Materials + Inorganic Materials

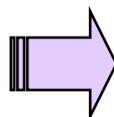
Change in Chemicals

→ Inorganic Materials shifted to Performance Materials

Creation of Fine Chemicals subsegment, abolishment of Organic Materials subsegment

Environmental Chemicals (HI-LITE) shifted from basic Chemicals to Fine Chemicals

Former Segmentation		
Segment	Main Products	
Chem	Organic Materials	TEPIC Melamine cyanurate Custom Chemicals
	Inorganic Materials	SNOWTEX Organo sillica sol Alumina sol SUNCOLLOID CELNAX
	Basic Chemicals	Melamine Urea, AdBlue HI-LITE Ammonia, Sulfuric acid, Nitric acid High purity chemicals
Electronic Materials	SUNEVER, BARC NHC Multi layer process materials Micro lens	
Agro Chem	Agro	Herbicides Insecticides Fungicide
Pharma	LIVALO	
Trading	Nissei Corporation	
Others	Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Fertilizer	
Adjustment	R&D expenses of Advanced Materials & Planning Dept. included	



New Segmentation		
Segment	Main Products	
Chem	Fine Chemicals	TEPIC Melamine cyanurate HI-LITE Custom Chemicals
	Basic Chemicals	Melamine Urea, AdBlue Ammonia, Sulfuric acid, Nitric acid High purity chemicals
Performance Materials	SUNEVER, BARC, NHC, Multi layer process materials Micro lens SNOWTEX, Organo sillica sol Alumina sol, SUNCOLLOID CELNAX	
Agro Chem	Agro	Herbicides Insecticides Fungicide
Pharma	LIVALO	
Trading	Nissei Corporation	
Others	Nissan Butsuryu, Nissan Green & Landscape, Nissan Engineering, Fertilizer	
Adjustment	R&D expenses of Advanced Materials & Planning Dept. included	

Diversified Product Portfolio

◆ Consisting of products holding strong position in market

(¥ billion)

NCI's Position

Category	FY2011 Sales	Product	Description	NCI's Position
Chem	11.0 (7.4%)	TEPIC	Epoxy compound for painting, LED sealant, solder resist	Largest (World)
		High purity sulfuric acid	Agents for cleaning semiconductors	Largest (Japan)
Basic Chemicals	25.9 (17.4%)	AdBlue	Urea to reduce NOx for diesel trucks	Among top 3 (Japan)
		SUNEVER	LCD alignment coating	Major (Asia)
Performance Materials	34.0 (22.9%)	BARC	Bottom-anti-reflective coating for semiconductor	Largest (Asia)
		SNOWTEX	Silica sol for polishing silicon wafer, catalyst, non-chrome electrical steel sheet, etc.	Largest (Japan)
Agro	33.8 (22.7%)	ROUNDUP	Non-selective herbicide	Largest (Japan)
Pharma	10.0 (6.8%)	SIRIUS	Paddy rice herbicide	No.3 (Japan)
		LIVALO	Anti-cholesterol drug	No.3 (Japan)
Trading	44.8 (30.2%)			
Others	20.0 (13.4%)			

Sales and Operating Profit by New Segmentation (¥ billion)

		FY2010		FY2011		FY2012E	
SALES (A)	Chemicals	38.1	24.7%	36.9	24.8%	38.5	25.2%
	Performance Materials	38.0	24.6%	34.0	22.9%	37.2	24.3%
	Agrochemicals	34.4	22.3%	33.8	22.7%	34.6	22.6%
	Pharmaceuticals	9.6	6.2%	10.0	6.7%	9.0	5.9%
	Trading	44.1	28.6%	44.8	30.1%	47.2	30.8%
	Others	27.0	17.5%	20.0	13.5%	22.7	14.8%
	Adjustment	-37.0	-24.0%	-30.9	-20.8%	-36.2	-23.7%
	Total	154.2	100%	148.6	100%	153.0	100%

OP (B)	Chemicals	2.4	12.1%	1.6	10.3%	2.3	13.4%
	Performance Materials	7.9	39.9%	4.8	31.0%	6.3	36.6%
	Agrochemicals	4.8	24.2%	4.4	28.4%	4.2	24.4%
	Pharmaceuticals	4.4	22.2%	4.6	29.7%	4.0	23.3%
	Trading	1.4	7.1%	1.3	8.4%	1.4	8.1%
	Others	1.0	5.1%	0.3	1.9%	0.4	2.3%
	Adjustment	-2.1	-10.6%	-1.5	-9.7%	-1.4	-8.1%
	Total	19.8	100%	15.5	100%	17.2	100%

OP Margin (C) = (B)/(A)	Chemicals	6.3%	4.3%	6.0%
	Performance Materials	20.8%	14.1%	16.9%
	Agrochemicals	14.0%	13.0%	12.1%
	Pharmaceuticals	45.8%	46.0%	44.4%
	Trading	3.2%	2.9%	3.0%
	Others	3.7%	1.5%	1.8%
	Total	12.9%	10.4%	11.2%

		March 31, 2012	
Segment Assets (D)	Chemicals	31.6	16.6%
	Performance Materials	31.5	16.6%
	Agrochemicals	44.6	23.5%
	Pharmaceuticals	12.4	6.5%
	Trading	16.5	8.7%
	Others	9.5	5.0%
	Adjustment (Common Assets)	44.0	23.1%
	Total	190.1	100%

ROA (E) = (B)/(D)	Chemicals	5.1%
	Performance Materials	15.2%
	Agrochemicals	9.9%
	Pharmaceuticals	37.1%
	Trading	7.9%
	Others	3.2%
	Total	8.1%

Pro Forma Sales and Operating Profit by Former Segmentation⁽¹⁾

(¥ billion)

		FY2005		FY2006		FY2007		FY2008		FY2009		FY2010	
SALES	Chemicals	50.2	29.7%	55.2	31.6%	60.7	35.9%	55.4	34.6%	46.1	30.9%	49.6	32.2%
	Electronic Materials	23.4	13.9%	22.8	13.1%	28.1	16.6%	23.2	14.5%	26.6	17.9%	26.2	17.0%
	Agrochemicals	35.8	21.1%	33.5	19.2%	33.2	19.6%	35.4	22.1%	33.8	22.7%	34.4	22.3%
	Pharmaceuticals	5.1	3.0%	6.5	3.7%	8.1	4.8%	9.2	5.7%	9.5	6.4%	9.6	6.2%
	Trading	35.7	21.1%	40.4	23.2%	47.0	27.8%	46.3	28.9%	41.3	27.7%	44.1	28.6%
	Others (2)	53.4	31.6%	53.4	30.6%	28.0	16.5%	28.4	17.7%	27.4	18.4%	27.0	17.5%
	Adjustment	-34.4	-20.3%	-37.4	-21.4%	-35.9	-21.2%	-37.7	-23.5%	-35.7	-24.0%	-36.7	-23.8%
	Total	169.2	100%	174.4	100%	169.2	100%	160.2	100%	149.0	100%	154.2	100%
OP	Chemicals	4.6	21.3%	5.4	25.8%	6.3	25.4%	3.6	20.7%	2.6	13.5%	4.1	20.7%
	Electronic Materials	11.1	51.3%	9.4	45.0%	10.3	41.5%	4.9	28.2%	7.3	38.0%	6.2	31.3%
	Agrochemicals	3.7	17.2%	3.5	16.7%	4.1	16.5%	5.0	28.7%	4.7	24.5%	4.8	24.2%
	Pharmaceuticals	1.2	5.6%	2.1	10.0%	3.9	15.7%	4.5	25.9%	4.6	24.0%	4.4	22.2%
	Trading	0.8	3.8%	1.0	4.6%	1.0	4.0%	1.1	6.3%	1.1	5.7%	1.4	7.1%
	Others	0.9	4.1%	1.1	5.4%	0.8	3.2%	0.7	4.0%	1.0	5.2%	1.0	5.1%
	Adjustment	-0.7	-3.3%	-1.6	-7.4%	-1.6	-6.3%	-2.4	-13.8%	-2.1	-10.9%	-2.1	-10.6%
	Total	21.7	100%	20.8	100%	24.8	100%	17.4	100%	19.2	100%	19.8	100%
OP Margin	Chemicals		9.2%		9.8%		10.3%		6.5%		5.6%		8.3%
	Electronic Materials		47.4%		41.1%		36.8%		21.0%		27.4%		23.7%
	Agrochemicals		10.4%		10.4%		12.3%		14.0%		13.9%		14.0%
	Pharmaceuticals		24.0%		32.2%		48.0%		49.5%		48.4%		45.8%
	Trading		2.3%		2.4%		2.2%		2.4%		2.7%		3.2%
	Others		1.7%		2.1%		2.7%		2.5%		3.6%		3.7%
	Total		12.8%		11.9%		14.6%		10.9%		12.8%		12.9%

(1) FY2005-2008 are restated based on new segmentation

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

1H FY2012 PL

	1H FY2011	1H FY2012	Change
Sales	69.8	71.1	1.3
Operating Profit	6.6	8.6	2.0
Non-Operating Income/Expenses	-0.1	-0.2	-0.1
Ordinary Income	6.5	8.4	1.9
Extraordinary Profit/Loss	-	-	-
Net Income	4.4	5.6	1.2
EBITDA (1)	11.5	13.0	1.5
EPS (¥)	25.88	33.63	7.75
Dividend (¥/share)	¥12	¥12	¥0
Total amount of Dividend	2.1	2.0	-0.1
OP Margin (%)	9.4%	12.1%	2.7%
FX Rate (¥/\$)	80	79	
Naphtha (¥/KL) (2)	57,000	55,500	
Comprehensive Income	4.0	5.0	

(¥billion)

1H FY2012 Outlook as of May 2012	1H FY2012 Outlook as of July 2012
69.4	72.0
6.3	8.3
-0.2	-0.3
6.1	8.0
-	-
3.6	5.1
10.8	-
20.93	30.43
¥12	¥12
2.0	2.0
9.1%	11.5%
77	77
53,000	53,000

(1) EBITDA = Operating Profit + Depreciation

(2) Based on Trade Statistics of Japan Ministry of Finance (1H FY2012: Based on April-August actual)

1H FY2012 Review

<vs. 1H FY2011>

(Sales) ◆ Up ¥1.3 billion (+1.9%) (+) Performance Materials, Agrochemicals, Pharmaceuticals, Trading
(-) Chemicals

(OP) ◆ Up ¥2.0 billion (+30.6%) (+) Performance Materials, Agrochemicals,
(±) Chemicals, Pharmaceuticals, Trading

(Non-Operating
Income and Expenses) ◆ Down ¥0.1 billion

(Ordinary Income) ◆ Up ¥1.9 billion (+28.7%)

(Net Income) ◆ Up ¥1.2 billion (+27.8%)

<vs. 1H FY2012 Outlook as of May 2012>

(Sales) ◆ Up ¥1.7 billion (+) Performance Materials, Agrochemicals, Pharmaceuticals, Trading
(-) Chemicals

(OP) ◆ Up ¥2.3 billion (+) Chemicals, Performance Materials, Agrochemicals,
Pharmaceuticals, Trading

(Ordinary Income) ◆ Up ¥2.3 billion

(Net Income) ◆ Up ¥2.0 billion

<vs. 1H FY2012 Outlook as of July 2012 >

(Sales) ◆ Down ¥0.9 billion

(OP) ◆ Up ¥0.3 billion

(Non-Operating
Income and Expenses) ◆ Up ¥0.1 billion

(Ordinary Income) ◆ Up ¥0.4 billion

(Net Income) ◆ Up ¥0.5 billion

<Dividend> ◆ ¥12 Same as 1H FY2012 Outlook as of May 2012

1H FY2012

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

(¥billion)

	1H FY2011	1H FY2012	Change
Non-Operating Income	0.91	1.13	0.22
Interest income, dividend income	0.33	0.31	-0.02
Equity in earnings of affiliates	0.08	0.30	0.22
Others	0.50	0.52	0.02
Non-Operating Expenses	0.96	1.32	0.36
Interest expense	0.23	0.19	-0.04
Loss on disposal of fixed assets	0.12	0.16	0.04
Loss on revaluation of investments in securities	0.01	0.26	0.25
Others	0.60	0.71	0.11
Extraordinary Profit	-	-	-
Extraordinary Loss	-	-	-
Comprehensive Income	4.00	5.00	1.00
Net income	4.40	5.63	1.23
Minority interests	0.04	0.04	0.00
Unrealized gains or losses on investment securities	0.05	-0.57	-0.62
Foreign currency translation adjustments	-0.49	-0.10	0.39

1H FY2012 Cash Flow

(¥billion)

	1H FY2011	1H FY2012
CF from operating activities	20.4	21.9
Profit before income tax	6.5	8.4
Depreciation & amortization	4.9	4.4
Tax	-3.1	-1.9
Working capital, others	12.1	11.0
CF from investing activities	-6.3	-4.8
Purchase of PPE	-4.9	-3.9
Others	-1.4	-0.9
CF from financing activities	-9.6	-22.6
Dividends paid	-2.0	-2.0
Borrowings	-7.5	-15.5
Purchase of treasury shares	0.0	-5.0
Others	-0.1	-0.1
Effect of FX rate changes on cash & cash equivalents	-0.4	-0.1
Change in cash & cash equivalents	4.1	-5.6
Cash & cash equivalents at end of period	25.2	22.3

1H FY2012 Balance Sheets

(¥billion)

	2011/9	2012/3	2012/9	Change
Current assets	100.1	118.4	101.0	-17.4
Cash	25.2	27.9	22.3	-5.6
Accounts receivable	40.2	55.5	43.4	-12.1
Inventories	29.7	29.4	30.1	0.7
Others	5.0	5.6	5.2	-0.4
Fixed assets	72.7	71.7	72.5	0.8
Total PPE (1)	45.8	44.7	45.8	1.1
Intangible assets	3.1	2.8	2.4	-0.4
Investment securities	21.4	22.3	21.5	-0.8
Others	2.4	1.9	2.8	0.9
Total assets	172.8	190.1	173.5	-16.6

(1) Increase in PPE	5.1
Depreciation	3.9
Retirement	0.1
Change	1.1

	2011/9	2012/3	2012/9	Change
Liabilities	58.6	70.5	56.0	-14.5
Accounts payable	12.7	17.3	14.8	-2.5
Borrowings	32.4	38.9	23.4	-15.5
Others	13.5	14.3	17.8	3.5
Net assets	114.2	119.6	117.5	-2.1
Shareholders' equity	113.5	118.0	116.6	-1.4
Unrealized gains or losses on investment securities	1.5	2.0	1.5	-0.5
Foreign currency translation adjustments	-1.7	-1.4	-1.5	-0.1
Minority interests	0.9	1.0	0.9	-0.1
Total liabilities & Net assets	172.8	190.1	173.5	-16.6

(Equity Ratio) 65.6% 62.4% 67.2%

Change in shareholders' equity -1.4

= Net Income 5.6 - Dividend 2.0 - Purchase of Treasury Share 5.0

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FY2012 Outlook as of October 2012

(No revision as of February 2013)

(¥billion)

	FY2011			FY2012E			Change		
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total
Sales	69.8	78.8	148.6	71.1	83.9	155.0	1.3	5.1	6.4
Operating Profit	6.6	8.9	15.5	8.6	10.0	18.6	2.0	1.1	3.1
Non-Operating Income/Expenses	-0.1	0.5	0.4	-0.2	0.2	0.0	-0.1	-0.3	-0.4
Ordinary Income	6.5	9.4	15.9	8.4	10.2	18.6	1.9	0.8	2.7
Extraordinary Profit/Loss (1)	-	0.7	0.7	-	-	-	-	-0.7	-0.7
Net Income	4.4	6.6	11.0	5.6	7.0	12.6	1.2	0.4	1.6
EBITDA (2)	11.5	14.4	25.9	13.0	15.1	28.1	1.5	0.7	2.2
EPS (¥)	25.88	38.64	64.52	33.63	43.32	76.95	7.75	4.68	12.43
Dividend (¥/share)	¥12	¥12	¥24	¥12	¥12	¥24	0.0	0.0	0.0
Total amount of Dividend	2.1	2.0	4.1	2.0	2.0	4.0	-0.1	0.0	-0.1
OP Margin (%)	9.4%	11.3%	10.4%	12.1%	11.9%	12.0%	2.7%	0.6%	1.6%
FX Rate (¥/\$)	80	82		79	79				
Naphtha (¥/kl)	57,000	52,800		55,500	49,000				

FY2012 Outlook as of May 2012			FY2012 Outlook as of July 2012		
1HE	2HE	Total	1HE	2HE	Total
69.4	83.6	153.0	72.0	81.0	153.0
6.3	10.9	17.2	8.3	8.9	17.2
-0.2	0.4	0.2	-0.3	0.5	0.2
6.1	11.3	17.4	8.0	9.4	17.4
-	-	-	-	-	-
3.6	7.8	11.4	5.1	6.3	11.4
10.8	16.4	27.2	-	-	27.2
20.93	46.26	67.19	30.43	37.59	68.02
¥12	¥12	¥24	¥12	¥12	¥24
2.0	1.9	3.9	2.0	1.9	3.9
9.1%	13.0%	11.2%	11.5%	11.0%	11.2%
77	77		-	-	
53,000	53,000		-	-	

(1) 2H FY2011: Gain on transfer of business +0.7

(2) EBITDA = Operating Profit + Depreciation

2H FY2012 Outlook as of October 2012 (No revision as of February 2013)

<vs. 2H FY2011>

(Sales)	◆Up ¥5.1 billion(+6.5%)	(+) Chemicals , Performance Materials, Agrochemicals, Trading (-) Pharmaceuticals
(OP)	◆Up ¥1.1 billion(+12.4%)	(+) Chemicals, Performance Materials, Trading (-) Agrochemicals, Pharmaceuticals
(Non-Operating Income and Expenses)	◆Down ¥0.3 billion	
(Ordinary Income)	◆Up ¥0.8 billion(+8.5%)	
(Extraordinary Profit and Loss)	◆Down ¥0.7 billion	
(Net Income)	◆Up ¥0.4 billion(+6.1%)	

<vs. 2H FY2012 Outlook as of May 2012>

(Sales)	◆Up ¥0.3 billion	(+) Pharmaceuticals, Trading (-) Chemicals, Performance Materials	(±) Agrochemicals
(OP)	◆Down ¥0.9 billion	(+) Pharmaceuticals, Trading (-) Performance Materials	(±) Chemicals, Agrochemicals
(Non-Operating Income and Expenses)	◆Down ¥0.2 billion		
(Ordinary Income)	◆Down ¥1.1 billion		
(Net Income)	◆Down ¥0.9 billion		

<vs. 2H FY2012 Outlook as of July 2012>

(Sales)	◆Up ¥2.9 billion
(OP)	◆Up ¥1.1 billion
(Non-Operating Income and Expenses)	◆Down ¥0.3 billion
(Ordinary Income)	◆Up ¥0.8 billion
(Net Income)	◆Up ¥0.7 billion

<Dividend >

◆¥12 Same as 2H FY2012 Outlook as of May 2012

Full Year FY2012 Outlook as of October 2012 (No revision as of February 2013)

<vs. FY2011>

(Sales) ◆Up ¥6.4 billion(+4.3%) (+) Chemicals , Performance Materials, Agrochemicals, Trading
(-) Pharmaceuticals

(OP) ◆Up ¥3.1 billion(+20.0%) (+) Chemicals, Performance Materials, Agrochemicals, Trading
(-) Pharmaceuticals

(Non-Operating
Income and Expenses) ◆Down ¥0.4 billion

(Ordinary Income) ◆Up ¥2.7 billion(+17.0%)

(Extraordinary
Profit and Loss) ◆Down ¥0.7 billion

(Net Income) ◆Up ¥1.6 billion(+14.5%)

<vs. FY2012 Outlook as of May 2012>

(Sales) ◆Up ¥2.0 billion (+) Performance Materials, Agrochemicals, Pharmaceuticals, Trading
(-) Chemicals

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

(Non-Operating
Income and Expenses) ◆Down ¥0.2 billion

(Ordinary Income) ◆Up ¥1.2 billion

(Net Income) ◆Up ¥1.2 billion

<Dividend > ◆¥12 Same as FY2012 Outlook as of May 2012

FY2012 Cash Flow Outlook as of October 2012

(No revision as of February 2013)

(¥billion)

	FY2011	FY2012E	FY2012 Outlook as of May 2012
CF from operating activities	21.3	22.7	22.4
Profit before income tax	16.5	18.6	17.4
Depreciation & Amortization	10.5	9.5	10.0
Tax	-6.0	-4.5	-4.8
Working capital, others	0.3	-0.9	-0.2
CF from investing activities	-9.3	-11.0	-11.0
Purchase of PPE	-8.7	-10.4	-11.0
Others	-0.6	-0.6	0.0
CF from financing activities	-5.1	-10.1	-10.0
Dividends paid	-4.1	-4.0	-4.0
Borrowings	-1.0	-1.0	-1.0
Purchase of treasury shares	0.0	-5.0	-5.0
Others	0.0	-0.1	0.0
Effect of FX rate changes on cash & cash equivalents	-0.1	-0.1	0.0
Change in cash & cash equivalents	6.8	1.5	1.4
Cash & cash equivalents at end of period	27.9	29.4	29.3

FY2012 Sales Outlook by Segment as of October 2012

(No revision as of February 2013)

(¥billion)

	FY2011			FY2012 E			Change			FY2012 Outlook as of May 2012		
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total	1HE	2HE	Total
Chem	18.6	18.3	36.9	17.9	19.6	37.5	-0.7	1.3	0.6	18.4	20.1	38.5
Fine Chemicals	5.9	5.0	10.9	5.6	6.2	11.8	-0.3	1.2	0.9	5.7	6.1	11.8
Basic Chemicals	12.7	13.3	26.0	12.3	13.4	25.7	-0.4	0.1	-0.3	12.7	14.0	26.7
Performance Materials	17.0	17.0	34.0	18.8	18.9	37.7	1.8	1.9	3.7	17.5	19.7	37.2
Agro	12.5	21.3	33.8	13.4	21.7	35.1	0.9	0.4	1.3	13.0	21.6	34.6
Pharma	5.2	4.8	10.0	5.3	4.3	9.6	0.1	-0.5	-0.4	4.9	4.1	9.0
Trading	22.5	22.3	44.8	22.7	25.3	48.0	0.2	3.0	3.2	22.3	24.9	47.2
Others	9.3	10.7	20.0	10.2	11.5	21.7	0.9	0.8	1.7	9.2	13.5	22.7
Adjustment	-15.3	-15.6	-30.9	-17.2	-17.4	-34.6	-1.9	-1.8	-3.7	-15.9	-20.3	-36.2
Total	69.8	78.8	148.6	71.1	83.9	155.0	1.3	5.1	6.4	69.4	83.6	153.0

FY2012 OP Outlook by Segment as of October 2012

(No revision as of February 2013)

(¥billion)

	FY2011			FY2012 E			Change			FY2012 Outlook as of May 2012		
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total	1HE	2HE	Total
Chem	0.8	0.8	1.6	0.8	1.7	2.5	0.0	0.9	0.9	0.6	1.7	2.3
Performance Materials	2.6	2.2	4.8	4.1	2.6	6.7	1.5	0.4	1.9	2.7	3.6	6.3
Agro	0.8	3.6	4.4	1.3	3.5	4.8	0.5	-0.1	0.4	0.8	3.4	4.2
Pharma	2.6	2.0	4.6	2.6	1.7	4.3	0.0	-0.3	-0.3	2.3	1.7	4.0
Trading	0.7	0.6	1.3	0.7	0.8	1.5	0.0	0.2	0.2	0.6	0.8	1.4
Others	0.0	0.3	0.3	0.1	0.4	0.5	0.1	0.1	0.2	0.1	0.3	0.4
Adjustment	-0.9	-0.6	-1.5	-1.0	-0.7	-1.7	-0.1	-0.1	-0.2	-0.8	-0.6	-1.4
Total	6.6	8.9	15.5	8.6	10.0	18.6	2.0	1.1	3.1	6.3	10.9	17.2

1Q-3Q FY2012 PL

(¥billion)

	1Q-3Q FY2011	1Q-3Q FY2012	Change
Sales	101.3	105.7	4.4
Operating Profit	7.6	11.2	3.6
Non-Operating Income/Expenses	0.4	0.4	0.0
Ordinary Income	8.0	11.5	3.5
Extraordinary Profit/Loss	0.7	0	-0.7
Net Income	5.6	7.6	2.0
EBITDA (1)	15.2	18.1	2.9
3Q EPS (¥)	32.77	45.83	13.1
OP Margin (%)	7.5%	10.6%	1.4%
FX Rate (¥/\$)	79.0	80.0	
Naphtha (¥/KL)	55,200	55,100	
Comprehensive Income	5.2	8.1	

(1) EBITDA = Operating Profit + Depreciation

1Q-3Q FY2012 Review

<vs. 1Q-3Q FY2011>

(Sales) ◆ Up ¥4.4 billion (+4.3%) (+) Performance Materials, Agrochemicals, Pharmaceuticals , Trading
(-) Chemicals

(OP) ◆ Up ¥3.6 billion (+46.0%) (+) Performance Materials, Agrochemicals, Pharmaceuticals, Trading
(-) Chemicals

(Ordinary Income) ◆ Up ¥3.5 billion (+42.4%)

(Net Income) ◆ Up ¥2.0 billion (+36.6%)

1Q-3Q FY2012

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

(¥billion)

	1Q-3Q FY2011	1Q-3Q FY2012	Change
Non-Operating Income	1.70	1.57	-0.13
Interest income	0.02	0.02	0.00
Dividend income	0.50	0.44	-0.06
Others	1.18	1.11	-0.07
Non-Operating Expenses	1.25	1.21	-0.04
Interest expense	0.34	0.26	-0.08
plant stop loss	0.12	0.30	0.18
Loss on valuation of securities	0.01	0.26	0.25
Others	0.78	0.39	-0.39
Extraordinary Profit	0.65	-	-0.65
Extraordinary Loss	-	-	-
Comprehensive Income	5.18	8.06	2.88
Net income	5.58	7.61	2.03
Minority interests	0.05	0.07	0.02
Unrealized gains or losses on investment securities	-0.05	-0.04	0.01
Foreign currency translation adjustments	-0.40	0.42	0.82

1Q-3Q FY2012 Cash Flow

(¥billion)

	1Q-3Q FY2011	1Q-3Q FY2012
CF from operating activities	22.5	24.5
Profit before income tax	8.7	11.5
Depreciation & Amortization	7.6	6.9
Tax	-6.0	-4.3
Working capital, others	12.2	10.4
CF from investing activities	-8.6	-6.4
Purchase of investments in securities	-0.9	-0.1
Purchase of PPE	-7.4	-5.4
Others	-0.3	-0.9
CF from financing activities	-7.4	-22.1
Dividends paid	-4.1	-4.0
Borrowings	-3.2	-13.0
Purchase of treasury shares	0.0	-5.0
Others	-0.1	-0.1
Effect of FX rate changes on cash & cash equivalents	-0.3	0.4
Change in cash & cash equivalents	6.2	-3.6
Cash & cash equivalents at end of period	27.4	24.3

1Q-3Q FY2012 Balance Sheets

(¥billion)

	2011/12	2012/3	2012/12	Change
Current assets	108.7	118.4	106.7	-11.7
Cash	27.4	27.9	24.3	-3.6
Accounts receivable	38.8	55.5	40.7	-14.8
Inventories	35.3	29.4	35.6	6.2
Others	7.2	5.6	6.1	0.5
Fixed assets	72.4	71.7	71.8	0.1
Total PPE (1)	45.8	44.7	44.9	0.2
Intangible assets	2.9	2.8	2.2	-0.6
Investment securities	21.3	22.3	22.3	0.0
Others	2.4	1.9	2.4	0.5
Total assets	181.1	190.1	178.5	-11.6

(1) Increase in PPE	6.6
Depreciation	-6.2
Retirement	-0.2
Change	0.2

	2011/12	2012/3	2012/12	Change
Liabilities	67.7	70.5	59.9	-10.6
Accounts payable	19.8	17.3	19.8	2.5
Borrowings	36.6	38.9	26.0	-12.9
Others	11.3	14.3	14.1	-0.2
Net assets	113.3	119.6	118.6	-1.0
Shareholders' equity	112.6	118.0	116.6	-1.4
Unrealized gains or losses on investment securities	1.4	2.0	2.0	0.0
Foreign currency translation adjustments	-1.6	-1.4	-1.0	0.4
Minority interests	1.0	1.0	1.1	0.1
Total liabilities & Net assets	181.1	190.1	178.5	-11.6

(Equity Ratio) 62.1% 62.4% 65.9%

Change in shareholders' equity -1.4

= Net Income 7.6 - Dividend 4.0 - Increase in Treasury Shares 5.0

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FY2011- 12 Quarterly Sales by Segment

(¥ billion)

	FY2011				FY2012			
	1Q	2Q	3Q	1-3Q Total	1Q	2Q	3Q	1-3Q Total
Chem	9.4	9.2	9.0	27.6	9.1	8.8	8.9	26.8
Fine Chemicals	3.0	2.9	2.4	8.3	2.9	2.7	2.4	8.0
Basic Chemicals	6.4	6.3	6.6	19.3	6.2	6.1	6.5	18.8
Performance Materials	8.7	8.3	8.6	25.6	9.5	9.3	9.5	28.3
Agro	7.1	5.4	3.7	16.2	8.3	5.1	4.6	18.0
Pharma	2.9	2.3	2.4	7.6	3.5	1.8	3.1	8.4
Trading	11.6	10.9	10.8	33.3	11.9	10.8	12.5	35.2
Others	4.6	4.7	4.3	13.6	3.9	6.3	4.6	14.8
Adjustment	-7.7	-7.6	-7.3	-22.6	-7.8	-9.4	-8.6	-25.8
Total	36.6	33.2	31.5	101.3	38.4	32.7	34.6	105.7

FY2011- 12 Quarterly OP by Segment

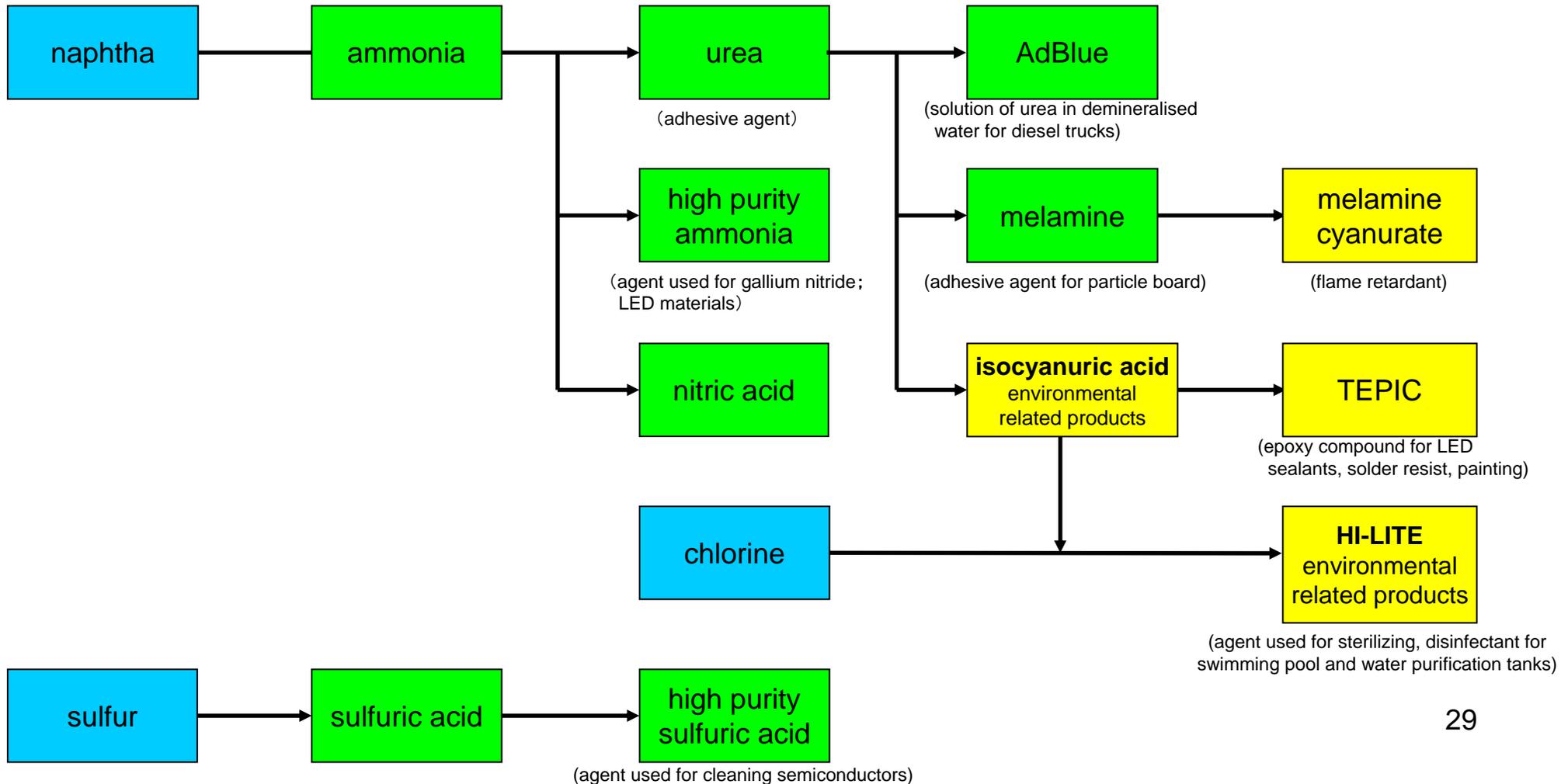
(¥ billion)

	FY2011				FY2012			
	1Q	2Q	3Q	1-3Q Total	1Q	2Q	3Q	1-3Q Total
Chem	1.0	-0.2	0.6	1.4	0.8	0.0	0.4	1.2
Performance Materials	1.7	0.9	1.1	3.7	2.1	2.0	1.6	5.7
Agro	1.2	-0.4	-1.5	-0.7	1.6	-0.3	-1.1	0.2
Pharma	1.4	1.2	1.0	3.6	1.9	0.7	1.6	4.2
Trading	0.4	0.3	0.3	1.0	0.4	0.3	0.4	1.1
Others	0.0	0.0	-0.1	-0.1	-0.1	0.2	0.1	0.2
Adjustment	-0.5	-0.4	-0.4	-1.3	-0.4	-0.6	-0.5	-1.5
Total	5.2	1.4	1.0	7.6	6.3	2.3	2.5	11.1
OP Margin	14.3%	4.0%	3.4%	7.5%	16.5%	6.8%	7.5%	10.6%

Chemicals – ① Flow Chart of Selected Basic and Fine Chemicals Products

- ◆ Core products of Basic Chemicals : Ammonia related products and sulfuric acid related products
- ◆ FY2011 ammonia domestic market share 8%, large percentage of self-consumption of ammonia

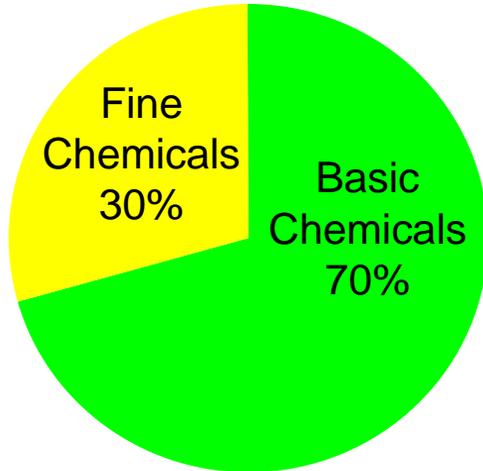
= Purchased materials
 = Basic Chemicals
 = Fine Chemicals



Chemicals – ② FY2011 Sales Distribution

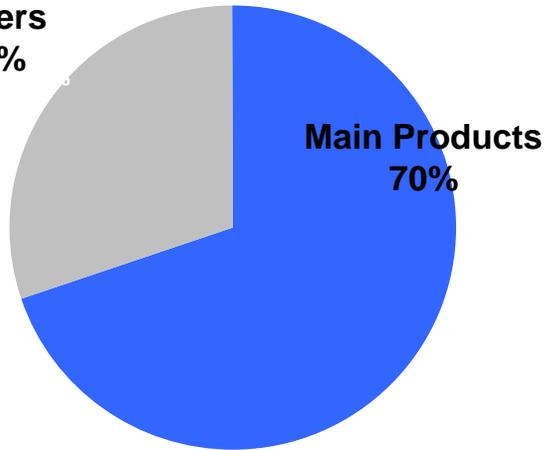
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Sales: ¥36.9 billion



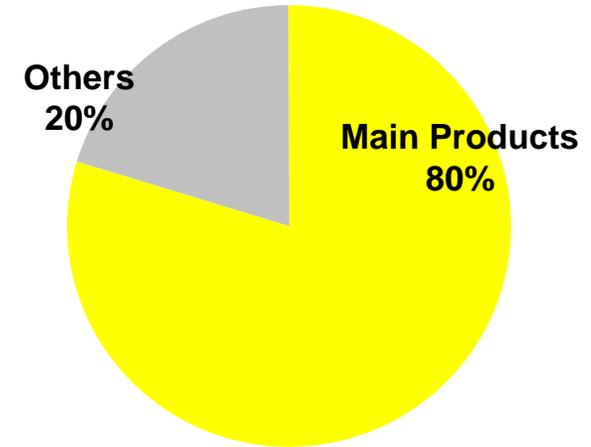
< Total Segment >

Others
30%



< Fine Chemicals >

Sales: ¥10.9 billion



◆ Main Products (in order of sales amount)

< Total Segment >

Melamine
Environmental related products
TEPIC
Ammonia
High purity sulfuric acid
Sulfuric acid
Nitric acid
Custom Chemicals
Urea including AdBlue
Purity sulfuric acid

< Fine Chemicals >

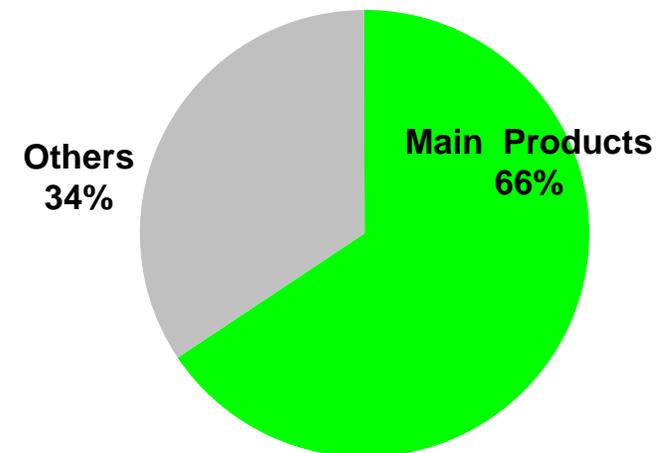
Environmental related products
TEPIC
Custom Chemicals

< Basic Chemicals >

Melamine
Ammonia
High purity sulfuric acid
Sulfuric acid
Nitric acid
Urea including AdBlue
Purity sulfuric acid

< Basic Chemicals >

Sales: ¥26.0 billion



Chemicals – ③ Basic Chemicals Subsegment

Product	Characteristics and Trend	Sales YOY Change			
		FY2012 Outlook as of October 2012			1Q-3Q FY2012 Actual
		1H Actual	2H E	Total	
Total Subsegment		-3%	+1%	-1%	-3%
Melamine	<ul style="list-style-type: none"> ◆ Mainly used as adhesive agent for particle board, medium density fiberboard, plywood (1H FY2012) Domestic sales slightly up, export declined due to strong yen and weak Asian market, v.s. 1H 2011 (2H FY2012 E) Both domestic and export sales expected to decline v.s. 2H FY2011 (1Q-3Q FY2012) Domestic sales up, export down due to strong yen and weak Asian market 	-25%	-14%	-20%	-12%
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 ◆ Sales increase continuing in 1H and 3Q v.s. FY2011 	+35%	+26%	+30%	+34%
High purity sulfuric acid	<ul style="list-style-type: none"> ◆ Used to clean semiconductors ◆ Largest in domestic market ◆ Capacity expansion (+15%) completed in May 2011 to accommodate increase in demand ◆ Sales increase continuing in 1H and 3Q v.s. FY2011 	+10%	+13%	+12%	+7%

Four products account for 32% of total consolidated subsegment sales(FY2011)

Chemicals – ④ Fine Chemicals Subsegment

Product	Characteristics and Trend	Sales YOY Change			
		FY2012 Outlook as of October 2012			1Q-3Q FY2012 Actual
		1H Actual	2H E	Total	
Total Subsegment		-5%	+24%	+8%	-4%
TEPIC	<p>◆ Epoxy compound for :</p> <p>(A) electronic materials (solder resist, LED sealant), (B) general applications such as powder coating agent for paint (automobiles, electric appliances)</p> <p>◆ World largest producer</p> <p>(1H FY2012) Sales for general applications down due to strong yen, sales for electronic materials slightly up, v.s. 1H FY2011</p> <p>(2H FY2012 E) Sales for both general applications and electronic materials up v.s. 2H FY2011</p> <p>(1Q-3Q FY2012) Sales for general applications down due to strong yen, sales for electronic materials flat</p>	-5%	+16%	+5%	-6%
Environmental related products	<p>◆ HI-LITE : made from chlorinated isocyanuric acid, used for sterilizing, disinfectant for swimming pool as well as water purification tank</p> <p>(1H FY2012) Weak domestic demand and decrease in export due to strong yen v.s. 1H FY2011</p> <p>(2H FY2012 E) Recovery in demand expected v.s. 2H FY2011</p> <p>(1Q-3Q FY2012) Weak demand continuing in both domestic and export markets</p>	-16%	+16%	-3%	-12%
Custom Chemicals	<p>◆ Custom manufacturing and process researching services for pharmaceutical ingredients and intermediaries from pre-clinical to commercial production stages</p> <p>◆ New plant completed in July 2010 (capex ¥ 2.0 billion)</p> <p>◆ Increase in work on awarded contracts expected in 1H and 2H FY2012 v.s. FY2011</p> <p>(1Q-3Q FY2012) Sales decreased, but in line with expectations</p>	+3%	+48%	+23%	-5%

Three products account for 80% of total consolidated subsegment sales (FY2011)

Chemicals – ⑤ Profit Overview

(¥billion)

	FY2011			FY2012 E			Change			FY2011	FY2012	Change
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total			
Sales	18.6	18.3	36.9	17.9	19.6	37.5	-0.7	1.3	0.6	27.6	26.8	-0.8
Fine Chemicals	5.9	5.0	10.9	5.6	6.2	11.8	-0.3	1.2	0.9	8.3	8.0	-0.3
Basic Chemicals	12.7	13.3	26.0	12.3	13.4	25.7	-0.4	0.1	-0.3	19.3	18.8	-0.5
OP	0.8	0.8	1.6	0.8	1.7	2.5	0.0	0.9	0.9	1.4	1.2	-0.2

1H FY2012 Review

<vs. 1H FY2011>

(Fine Chemicals)

- ◆ Custom Chemicals sales up, TEPIC (general applications) and environmental related products sales down
- ◆ Fixed cost down
- ◆ Sales down, OP flat

(Basic Chemicals)

- ◆ Sales of urea, AdBlue, high purity sulfuric acid up, melamine export down
- ◆ Fixed cost down
- ◆ Sales down, OP flat

(Total Segment)

- ◆ Sales down ¥0.7billion, OP flat

2H FY 2012 Outlook as of October 2012

<vs. 2H FY2011>

(Fine Chemicals)

- ◆ Sales of major products up
- ◆ Sales up, OP up

(Basic Chemicals)

- ◆ Sales of urea, AdBlue, high purity sulfuric acid up, melamine down
- ◆ Fixed cost down
- ◆ Sales up, OP up

(Total Segment)

- ◆ Sales up ¥1.3billion, OP up ¥0.9billion

1Q-3Q FY2012 Review

<vs. 1Q-3Q FY2011>

(Fine Chemicals)

- ◆ Sales of TEPIC (general applications), environmental related products and Custom Chemicals down
- ◆ Custom Chemicals sales down, but in line with expectations
- ◆ Fixed cost down
- ◆ Sales down, OP down

(Basic Chemicals)

- ◆ Sales of urea, AdBlue, high purity sulfuric acid up
- ◆ Melamine export down, domestic sales up
- ◆ Fixed cost down
- ◆ Sales down, OP down

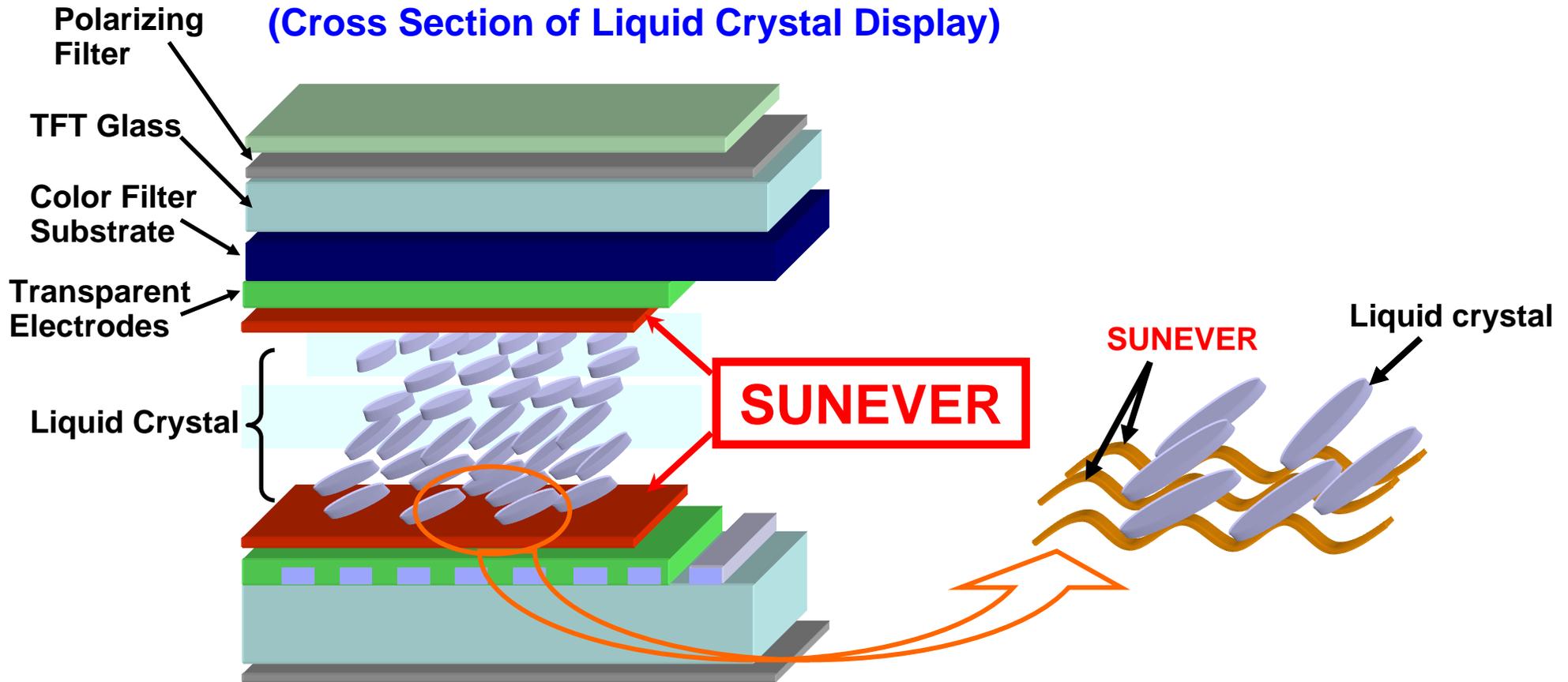
(Total Segment)

- ◆ Sales down ¥0.8billion, OP down ¥0.2billion

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Performance Materials – ① SUNEVER

- ◆ Polyimide resin to align liquid crystal molecules in a certain direction
- ◆ Key component to control reaction speed of image, non erasable residual dots



Performance Materials – ② Display Materials

1H FY 2012 Review

<vs. 1H FY2011>

- ◆ Total Display Materials sales up 31%, SUNEVER sales up 34%
- ◆ Substantial sales increase in IPS/FFS as well as VA, TN sales down
- ◆ 3D TV materials sales down due to customers' production cut

2H FY 2012 Outlook

<vs. 2H FY2011>

- ◆ Total Display Materials sales up 10%, SUNEVER sales up 14%
- ◆ Substantial sale increase in IPS/FFS as well as VA, TN sales down
- ◆ 3D TV materials sales down due to customers' production cut

1Q-3Q FY 2012 Review

<vs. 1Q-3Q FY2011>

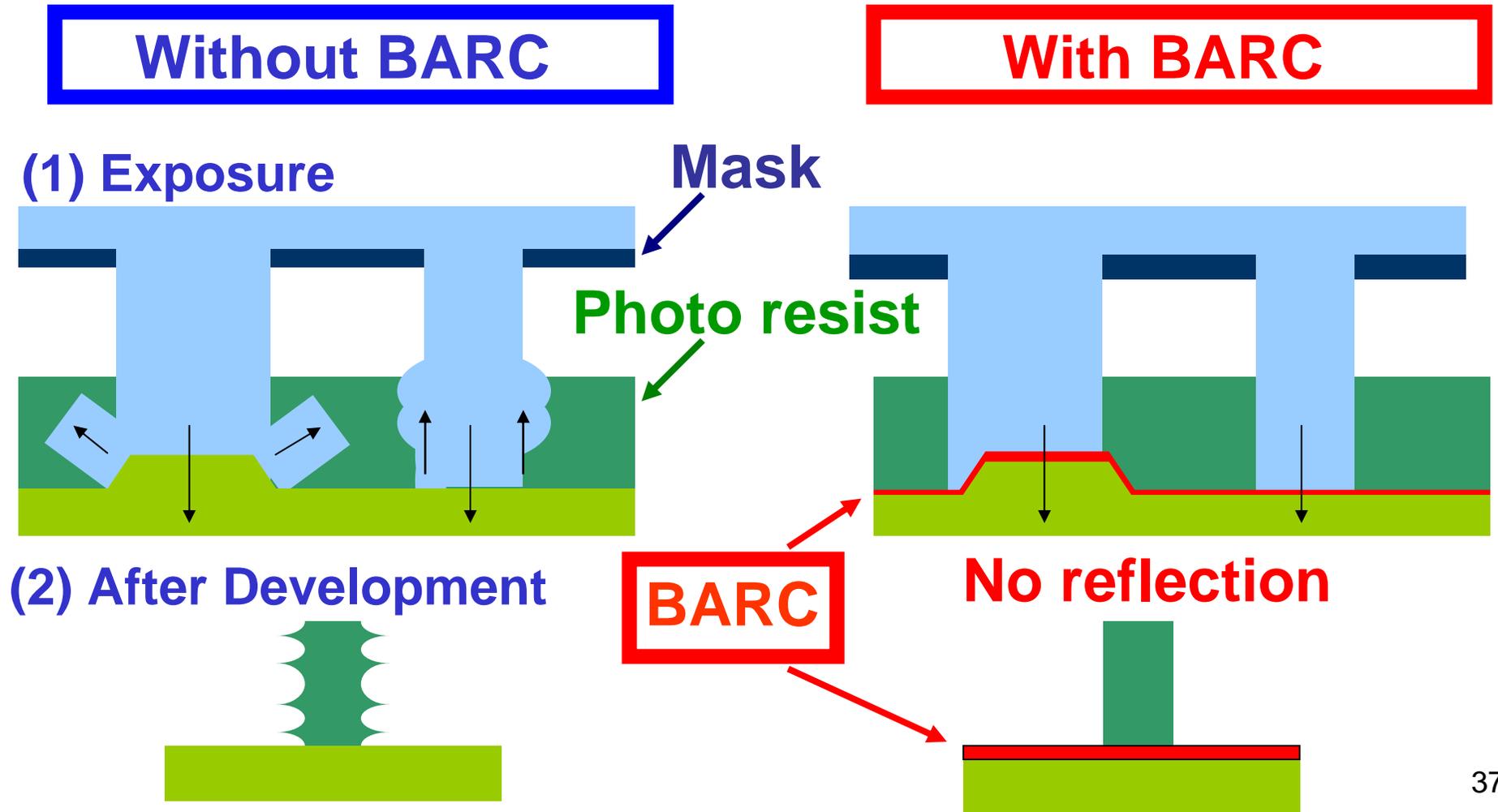
- ◆ Total Display Materials sales up 33%, SUNEVER sales up 37%
- ◆ Substantial sales increase in IPS/FFS as well as VA, TN sales down
- ◆ 3D TV materials sales down due to customers' production cut

	Sales YOY Change			
	FY2012 Outlook as of October 2012			1Q-3Q FY2012 Actual
	1H Actual	2H E	Total	
Total SUNEVER	+34%	+14%	+24%	+37%
Other Display Materials (1)	-23%	-37%	-31%	-33%
Total Display Materials	+31%	+10%	+20%	+33%

(1) NHC(protective coating for touch panels), 3D TV materials, etc

Performance Materials – ③ BARC (bottom anti-reflective coating for semiconductor)

- ◆ Bottom anti-reflective coating for semiconductor lithography for eliminating reflections
- ◆ Demand for ArF increasing as lithography shifts to fine processing technology



Performance Materials – ④ Semiconductors Materials

1H FY 2012 Review

<vs. 1H FY2011>

- ◆ Total Semiconductors Materials sales up 9%, BARC sales almost flat
- ◆ Other semiconductors materials (including multi layer process materials) sales up 139%

2H FY 2012 Outlook

<vs. 2H FY2011>

- ◆ Total Semiconductors Materials sales up 9%, BARC sales down 2%
- ◆ KrF sales down, ArF almost flat
- ◆ Other semiconductors materials (including multi layer process materials) sales up 155%

1Q-3Q FY 2012 Review

<vs. 1Q-3Q FY2011>

- ◆ Total Semiconductors Materials sales up 8%, BARC sales flat
- ◆ Other Semiconductors Materials (including multi layer process materials) sales up 137%

	Sales YOY Change			
	FY2012 Outlook as of October 2012			1Q-3Q FY2012 Actual
	1H Actual	2H E	Total	
BARC	+1%	-2%	-1%	+0%
KrF	-2%	-4%	-3%	+2%
ArF (1)	+3%	-1%	+1%	-1%
Other Semiconductors Materials (2)	+139%	+155%	+148%	+137%
Total Semiconductors Materials	+9%	+9%	+9%	+8%

(1) Including Non-BARC application (2) Multi layer process materials, microlens, etc

- ◆ FY2012 capex program of NCK (Korean subsidiary) (approval basis)

<Display Materials>

Expansion of SUNEVER production facilities, warehouses, R&D center

<Semiconductors Materials>

Expansion of BARC and multi layer process materials production facilities, warehouses

Performance Materials – ⑤ Inorganic Materials

High performance inorganic colloidal materials

SNOWTEX

colloidal silica
(water dispersed silica sol)

Organo sol

organic solvent dispersed silica sol

Alumina sol

water dispersed alumina hydrate sol

SUNCOLLOID

methanol dispersed tin oxide sol

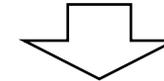
Celnax

zinc antimonate sol

Dominant share in domestic market (SNOWTEX)

< Characteristics >

High transparency
High hydrophilicity
High heat resistance
High electro-conductivity
High hardness
Control refractive index
Increase friction
Increase bonding
Increase viscosity

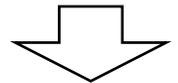
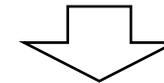
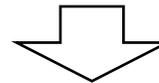


< Key functions >

Coating

Binding

Polishing



< Application Examples >

Coating for plastic optical lenses, metals, plastic films

Catalyst carrier, Binder for ceramics

Polishing silicon wafer, aluminum/glass hard discs

NCI's Advantages

- Wide variety of grades to accommodate diversified customer's needs
 - particle diameter, surface treatment, concentration, PH, etc.
- Superiority in quality
 - long-term product stability, large-sized sol, etc.

Performance Materials – ⑥ Inorganic Materials

◆ Inorganic Materials (SNOWTEX, Organo sol)

Product	Characteristics and Trend	Sales YOY Change (1)			
		FY2012 Outlook as of October 2012			1Q-3Q FY2012 Actual
		1H Actual	2H E	Total	
SNOWTEX	<ul style="list-style-type: none"> ◆ Silica sol mainly for : (A) polishing materials (silicon wafer, aluminum and glass hard disk), (B) non-polishing materials (NOx reduction catalyst, automobile catalyst, chrome-free electrical steel sheet) ◆ Largest domestic producer ◆ New second plant in Toyama completed in March 2011(capacity +20%) <p>(1H FY2012) Sales down due to sluggish demand for both polishing and non-polishing materials</p> <p>(2H FY2012 E) Recovery of demand for both applications expected compared to 2H FY2011</p> <p>(1-3Q FY2012) Sales down due to sluggish demand for both polishing and non-polishing materials</p>	-8%	+31%	+9%	-5%
Organo sol	<ul style="list-style-type: none"> ◆ Used for hard coating materials, electronic information materials ◆ World largest producer <p>(1H FY2012) Sales down due to sluggish demand</p> <p>(2H FY2012 E) Recovery in demand expected v.s. 2H FY2011, but below expectations as of May</p> <p>(1Q-3Q FY2012) Sales down due to sluggish demand</p>	-12%	+10%	-2%	-20%

(1) Non-consolidated basis

Performance Materials – ⑦ Profit Overview

(¥billion)

	FY2011			FY2012 E			Change			FY2011	FY2012	Change
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total			
Sales	17.0	17.0	34.0	18.8	18.9	37.7	1.8	1.9	3.7	25.6	28.3	2.7
OP	2.6	2.2	4.8	4.1	2.6	6.7	1.5	0.4	1.9	3.7	5.7	2.0

1H FY 2012 Review

<vs. 1H FY2011>

- ◆ SUNEVER sales up (VA,IPS/FFS)
- ◆ Total semiconductors materials sales up (BARC flat, other materials up substantially)
- ◆ Sales of SNOWTEX and organo sol down
- ◆ Fixed cost down
- ◆ Sales up ¥1.8billion, OP up ¥1.5billion

2H FY 2012 Outlook as of October 2012

<vs. 2H FY2011>

- ◆ Sales increase in IPS/FFS as well as VA, sales decrease in TN and 3D TV materials
- ◆ Total semiconductors materials sales up (BARC down, other semiconductors materials up)
- ◆ Sales of SNOWTEX and organo sol up
- ◆ Fixed cost up
- ◆ Sales up ¥1.9billion, OP up ¥0.4billion

1Q-3Q FY2012 Review

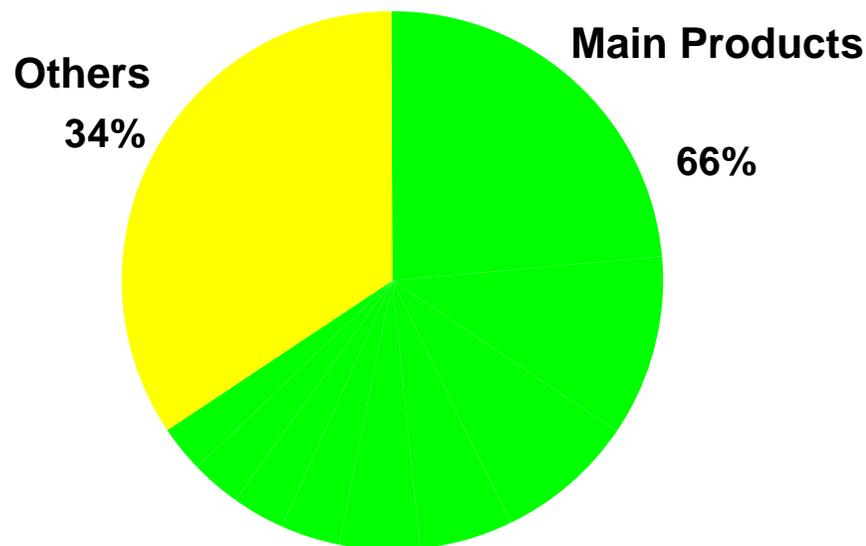
<vs. 1Q-3Q FY2011>

- ◆ SUNEVER sales up (VA,IPS/FFS up, TN down)
- ◆ Total Semiconductors Materials sales up (BARC flat, other materials up substantially)
- ◆ Sales of SNOWTEX and organo sol down
- ◆ Fixed cost down
- ◆ Sales up ¥2.7billion, OP up ¥2.0billion

(Blank)

Agrochemicals – ① Sales Distribution (before discount)

FY2011 Non-consolidated
Sales Distribution
(before discount)
< Agrochemicals >



◆ Main Products:

ROUNDUP (herbicide), SIRIUS (herbicide), PERMIT (herbicide), TARGA (herbicide), PULSOR (THIFLUZAMIDE, fungicide), STARMITE (miticide), LEIMAY (fungicide), BUTACHLOR (herbicide), SANMITE (insecticide)

	Non-consolidated Sales YOY Change (before discount)	
	FY2011 /FY2010	FY2012E /FY2011
ROUNDUP	↗	↗
SIRIUS	↘	↘
PERMIT	↗	↗
TARGA	→	→
PULSOR (THIFLUZAMIDE)	↗	↗
STARMITE	↗	↗
LEIMAY	↗	↗
BUTACHLOR	→	↘
SANMITE	→	→
ALTAR (NC-620)	↗	↗

Agrochemicals – ②

- ◆ Stable profit center

- ◆ Strengthening product portfolio by: in-house developed products, acquired products, licensed-in products

(launch)	(products)
(FY2008)	LEIMAY (fungicide, in-house) STARMITE (miticide, in-house)
(FY2009)	PULSOR (THIFLUZAMIDE) (fungicide, acquired from Dow) PREVATHON (insecticide, licensed from DuPont)
(FY2010)	AVH (herbicide, licensed from ZEN-NOH, Bayer and Hokko)
(FY2011)	ALTAIR(NC-620) (paddy rice herbicide, launched in Korea, in-house)
(FY2012)	ALTAIR(NC-620) (paddy rice herbicide, launched in Japan, in-house)
(FY2014)	Animal health product (for pets to exterminate tick and flea, licensing product)
(FY2014-16)	Fruits/vegetables/paddy rice insecticide (licensed-in product), Fruits/vegetables/tea insecticide (licensed-in product), Fruits/vegetables fungicide (licensed-in product),
(FY2019-)	Insecticide (in-house) (New addition)

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

- ◆ Acquired 3% share of IHARABRÁS (leading agro company in Brazil) in September 2011 to strengthen R&D and marketing capabilities in the rapidly growing market in Latin America

- ◆ Export sales account for about 20% of FY2011 non-consolidated segment sales (including sales through Trading segment)

Asia:49%, Europe,Africa:24%, North/Central/South America:27%

Agrochemicals – ③ Non-consolidated Segment Sales (before discount)

	Non-consolidated Sales YOY Change (before discount)			
	FY2012 Outlook as of October 2012			1Q-3Q FY2012 Actual
	1H Actual	2H E	FY2012 E	
ROUNDUP	+12%	+3%	+6%	+16%
Except ROUNDUP	+4%	+1%	+2%	+8%
Total Segment	+6%	+2%	+3%	+9%

	NCI Non-consolidated Sales Distribution(before discount)	
	FY2010	FY2011
Fungicide + Insecticide	3%	2%
Insecticide	19%	18%
Fungicide	11%	13%
Herbicide	62%	65%
Plant growth regulator	2%	2%
Others	2%	1%

Agrochemicals – ④ Profit Overview

(¥billion)

	2011			2012 E			Change			FY2011	FY2012	Change
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total			
Sales	12.5	21.3	33.8	13.4	21.7	35.1	0.9	0.4	1.3	16.2	18.0	1.8
OP	0.8	3.6	4.4	1.3	3.5	4.8	0.5	-0.1	0.4	-0.7	0.2	0.9

1H FY 2012 Review

<vs. 1H FY2011>

- ◆ Sales of STARMITE, LEIMAY, ROUNDUP, PULSOR up
- ◆ Fixed cost up
- ◆ Sales up ¥0.9billion, OP up ¥0.5billion

2H FY 2012 Outlook as of October 2012

<vs. 2H FY2011>

- ◆ ALTAIR to be launched in Japan in December 2012
- ◆ Sales of STARMITE, LEIMAY, ROUNDUP up, SIRIUS down
- ◆ Milestones on the animal health product expected
- ◆ Fixed cost up (depreciation expenses of ALTAIR facilities and new Biological Research Lab up)
- ◆ Sales up ¥0.4billion, OP down ¥0.1billion

1Q-3Q FY2012 Review

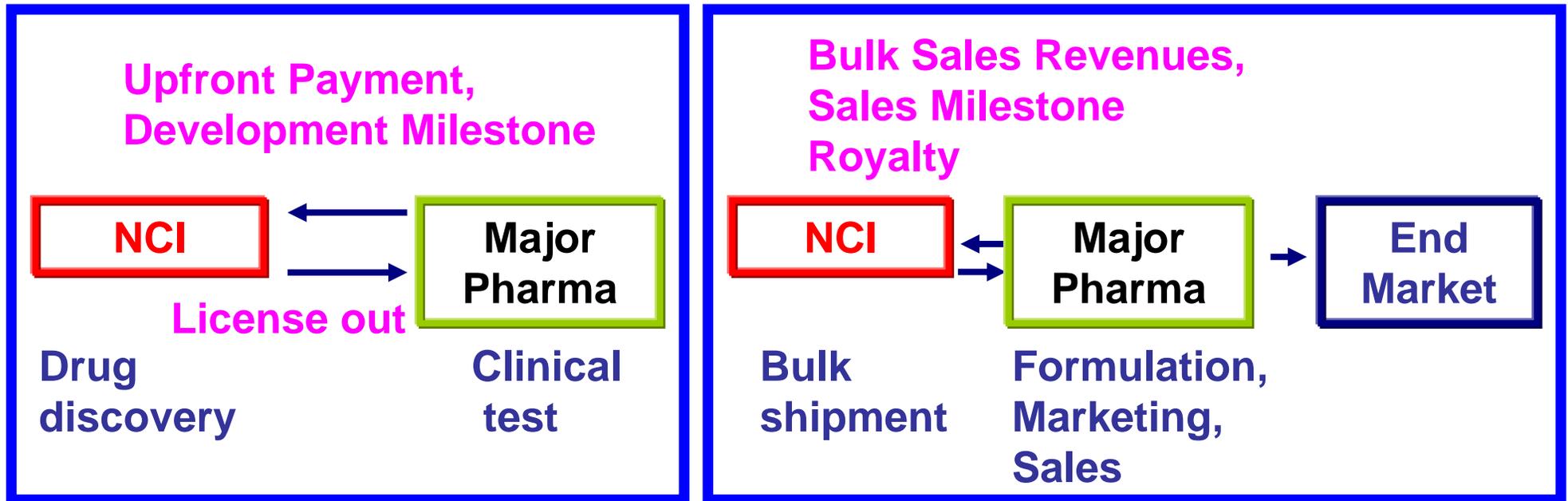
<vs. 1Q-3Q FY2011>

- ◆ Except Sirius, sales of major products up including some shipments shifted from 4Q
- ◆ ALTAIR (NC-620) to be launched in Japan in February 2013
- ◆ Milestones on the animal health product received
- ◆ Fixed cost up (depreciation expenses of new Biological Research Lab up)
- ◆ Sales up ¥1.8billion, OP up ¥0.9billion

Pharmaceuticals – ① NCI Business Model

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

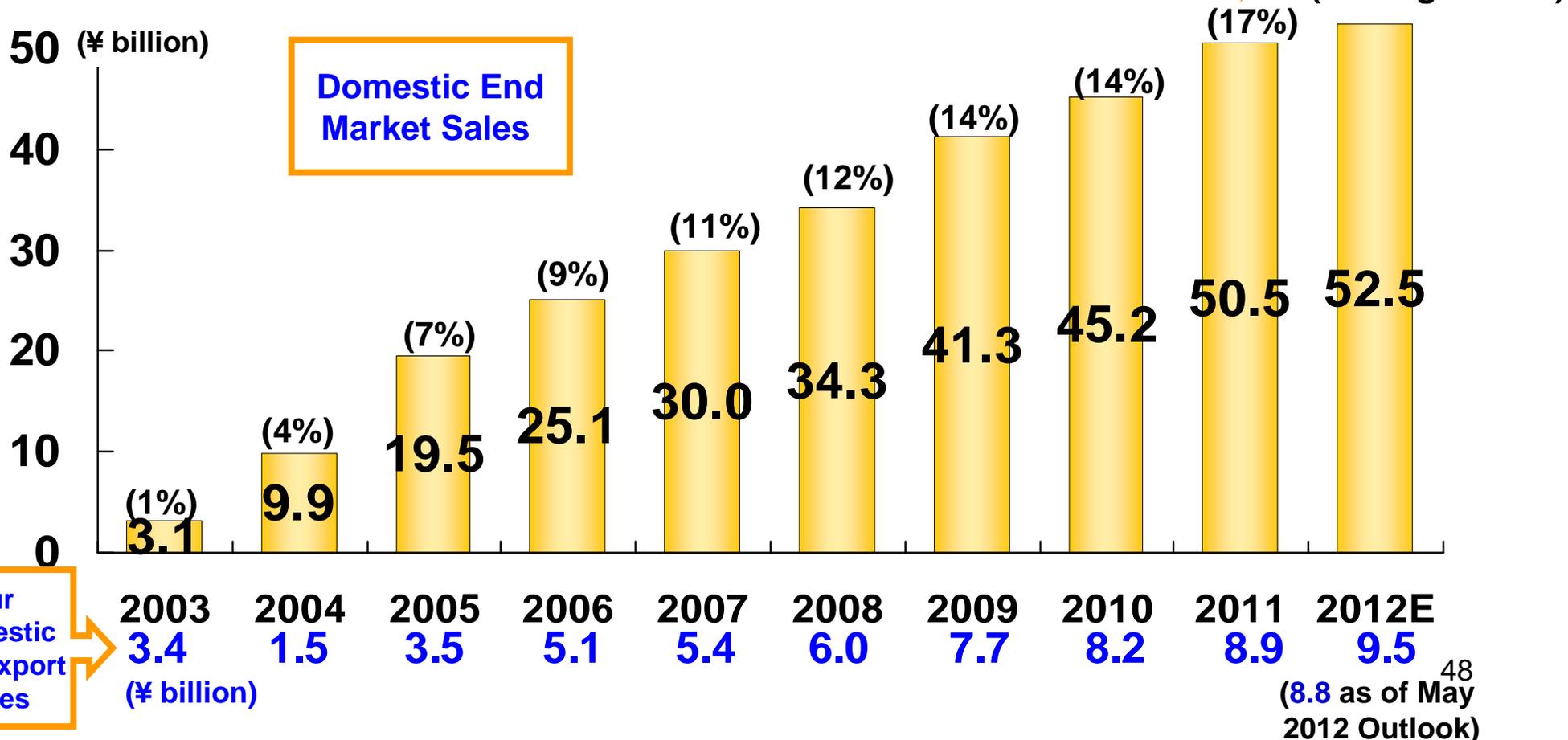
< Before Launch > → < After Launch >



Pharmaceuticals – ② LIVALO (anti-cholesterol drug)

- ◆ Domestic market share up steadily
(about 19% in 1H FY2012, FY2012 target raised from 18% to 20%)
- ◆ Sales started in USA in June 2010, co-distribution by Kowa and Eli Lilly
- ◆ Sales started in Europe in 2011 (Spain in May, Portugal in June)
- ◆ FY2012 NHI drug price cut 8% (last cut in FY2010)
- ◆ New plant completed in March 2011, commercial production started in May FY2012
- ◆ Full reconstruction of Biological Research Laboratories (FY2010-2015)

FY2011 Market share	
Lipitor	35%
Crestor	27%
Livalo	17%
Mevalotin	13%



Pharmaceuticals – ③ LIVALO World Wide Strategy & Pipeline

◆ LIVALO World Wide Strategy

Country/Region	Developing Status	Launch (schedule)	Business Partner
Japan	Launched	Sep 2003	Kowa, Daiichi-Sankyo
Korea	Launched	Jul 2005	JW Pharmaceutical
Thailand	Launched	Jan 2008	Biopharm-Chemical
China	Launched	Jul 2009	Kowa Shanghai
USA	Launched	Jun 2010	Kowa(KPA), Eli Lilly
Spain	Launched	May 2011	Kowa(KPE), Recordati
Portugal	Launched	June 2011	Kowa(KPE), Recordati
Mexico	Launched	Feb 2012	Eli Lilly
Indonesia	Launched	May 2012	Indonesia Tanabe
Taiwan	Launched	June 2012	Taiwan Tanabe
France	Approved	2012	Kowa(KPE), Recordati
Italy	Approved	2012	Kowa(KPE), Recordati
Australia	Approved	2012	Abbott

Other approved countries : Ireland, Cyprus, Greece, Switzerland, Turkey, Poland, Austria, etc.

◆ Pipeline

Product	Market		Developing Status	Licensee	Expected Market Size (¥ billion)
NT-702	Japan	Intermittent claudication	Phase II	Taisho	20-30
		Asthma			20
NTC-801 (Anti-arrhythmic agent)	Japan		Phase II	Teijin	1 million patients (2015)
	World wide (except Japan)		Phase II	BMS	8.4 million patients (2015)
NIP-022 (Platelet generating stimulator agent)			Phase I	Ono	0.35million patients (2015 in Japan)

Pharmaceuticals – ④ Profit Overview

(¥billion)

	2011			2012 E			Change			FY2011	FY2012	Change
	1H	2H	Total	1H	2HE	Total	1H	2HE	Total	1Q-3Q	1Q-3Q	1Q-3Q
Sales	5.2	4.8	10.0	5.3	4.3	9.6	0.1	-0.5	-0.4	7.6	8.4	0.8
OP	2.6	2.0	4.6	2.6	1.7	4.3	0.0	-0.3	-0.3	3.6	4.2	0.6

1H FY 2012 Review

<vs. 1H FY2011>

- ◆ LIVALO
 - National Health Insurance drug price cut 8%
 - Domestic and export sales volume up
 - Variable cost down by new plant
- ◆ No milestones
- ◆ Sales up ¥0.1billion,
(LIVALO+0.7, milestones-0.4, others-0.2), OP flat

2H FY 2012 Outlook as of October 2012

<vs. 2H FY2011>

- ◆ LIVALO export up, domestic sales down
- ◆ Sales down ¥0.5billion (LIVALO-0.2, others-0.3),
OP down ¥0.3billion

1Q-3Q FY2012 Review

<vs. 1Q-3Q FY2011>

- ◆ Domestic and export LIVALO sales up including some shipments shifted from 4Q
- ◆ New LIVALO plant contributing to variable cost cut
- ◆ No milestones received as expected
- ◆ Sales up ¥0.8billion, OP up ¥0.6billion

Trading – Profit Overview

- ◆ Mainly import raw and intermediate materials and export products for NCI group

(¥billion)

	FY2011			FY2012 E			Change			FY2011	FY2012	Change
	1H	2H	Total	1H	2H E	Total	1H	2H E	Total			
Sales	22.5	22.3	44.8	22.7	25.3	48.0	0.2	3.0	3.2	33.3	35.2	1.9
OP	0.7	0.6	1.3	0.7	0.8	1.5	0.0	0.2	0.2	1.0	1.1	0.1

1H FY 2012 Review

<vs. 1H FY2011>

- ◆ Sales up , but OP flat due to changes in product mix
- ◆ Sales up ¥0.2billion, OP flat

2H FY 2012 Outlook as of October 2012

<vs. 2H FY2011>

- ◆ Sales and OP up with increase in trading volume
- ◆ Sales up ¥3.0billion, OP up ¥0.2billion

1Q-3Q FY2012 Review

<vs. 1Q-3Q FY2011>

- ◆ Sales related to Performance Materials Segment and Pharmaceuticals Segment up
- ◆ Sales up ¥1.9billion, OP up ¥0.1billion

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Capex/Depreciation/R&D by Segment

(¥billion)

	Capex(1)					Depreciation(2)					R&D expenses					% of Sales
	2008	2009	2010	2011	2012E	2008	2009	2010	2011	2012E	2008	2009	2010	2011	2012E	
Chem	-	-	1.9	1.6	1.0	-	-	3.4	2.5	2.0	-	-	0.8	0.8	0.7	1.9%
Perf. Materials	-	-	3.7	2.2	3.0	-	-	4.1	4.3	3.8	-	-	5.6	6.2	6.5	17.2%
Agro	-	-	0.4	2.1	2.1	-	-	1.9	1.8	2.0	-	-	2.6	2.8	2.8	8.0%
Pharma	-	-	2.4	1.7	0.6	-	-	0.3	1.0	1.2	-	-	2.4	2.5	2.5	26.0%
Trading	-	-	0.2	0.1	0.1	-	-	0.1	0.1	0.1	-	-	0.0	0.0	0.0	0.0%
Others	-	-	1.0	0.6	0.5	-	-	0.6	0.8	0.4	-	-	1.2	1.3	1.3	-
Total	13.9	10.1	9.6	8.3	7.3	10.2	11.0	10.4	10.5	9.5	13.7	13.1	12.6	13.6	13.8	
R&D expenses/Sales (%)											8.6%	8.8%	8.2%	9.2%	8.9%	

(1) Capex

Actual - Acceptance basis

Outlook - Production commencement basis

(2) Depreciation Method

SUNEVER, BARC- 4 year declining balance method
(50.0% of initial capex amount in the 1st year)

Other products - 8 year declining balance method
(25.0% of initial capex amount in the 1st year)

R&D Personnel (Sept. 2012) -①	420
Total Professionals (Sept. 2012) -②	1,026
①/②	41%

※Parent company only

FY2012 Main Capex Items (Approval basis)

(¥billion)

2012E	
High purity ammonia	0.3
SUNEVER(NCK)	1.9
BARC(NCK)	0.9
Electronic Materials Labo (Building)	2.9
Electronic Materials Labo (Instruments)	0.8
Biological Research Labo	0.9

Financial Strategy – ① Purchase of Treasury Shares

- ◆ Started purchase of treasury shares in 2006 to enhance ROE
- ◆ Purchased ¥25.5 billion, 22.8 million shares (12.2% of shares issued) in total
- ◆ Cancelled all purchased shares

Record of purchase of treasury shares FY2006 - 12

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2006- FY2012 Total
Shares purchased (thousand shares)	3,500	3,399	7,355	0	2,167	0	6,372	22,793
Purchase costs (¥ billion)	4.7	5.0	8.0	0	2.8	0	5.0	25.5
Shares cancelled (thousand shares)	3,000	3,635	7,000	0	3,000	0	6,000 (1)	22,635
Shares issued at FY end (thousand shares)	184,635	181,000	174,000	174,000	171,000	171,000	165,000 (1)	
Treasury share at FY end (thousand shares)	1,367	1,233	1,660	1,709	885	886		
Dividend (¥ billion)	3.7	3.6	3.8	4.2	4.1	4.1	4.0 (2)	
Dividend (¥ / Share)	20	20	22	24	24	24	24 (2)	
Total payout ratio (dividend + purchase of treasury shares) (%)	61	56	117	32	53	37	72 (2)	

(1) 6 million shares to be cancelled on February 28, 2013 (Notice on February 19, 2013)

(2) Pro forma figures based on FY2012 outlook as of October 2012

Financial Strategy – ② 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 (added for FY2011)

(non-consolidated basis)

Growth Engine Candidates

< Performance Materials >

< Display >

Photo alignment
VA, IPS/FFS

3D- LCD

NHC for
touch panel

Hole injection layer
material for OLED

Planarizing and
insulating layer
material for OLED

< Semiconductor >

Multi layer
Process material
(SiHM, SOC)

Molded
interconnect device

Under layer
for EUV

< Other areas >

Optical
nano-imprinting
related material

Printed silicon

Microlens material

< Agrochemicals >

< Products to be launched within 2-3 years >

Herbicide
ALTAIR(NC-620)

Animal
Health Products

< Following pipeline >

Fruits / Vegetable
Insecticide

Paddy rice
Herbicide

< Licensed-In products >

Fruits / Vegetable
/ paddy rice
insecticide

Fruits / Vegetable / tea
insecticide

Fruits / Vegetable
fungicide

< Pharmaceuticals >

< Following pipeline >

NTC-801

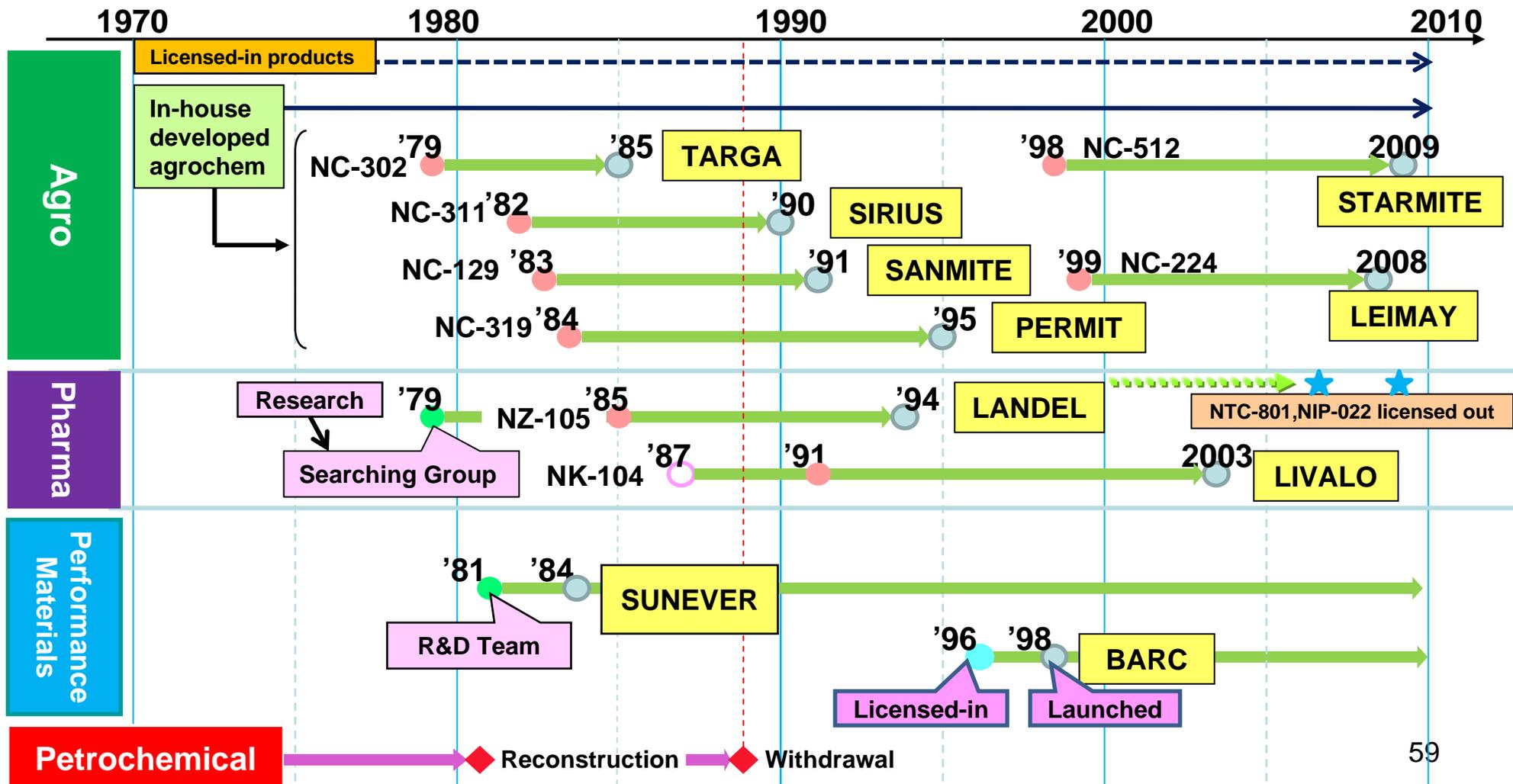
NIP-022

NM / NT-702

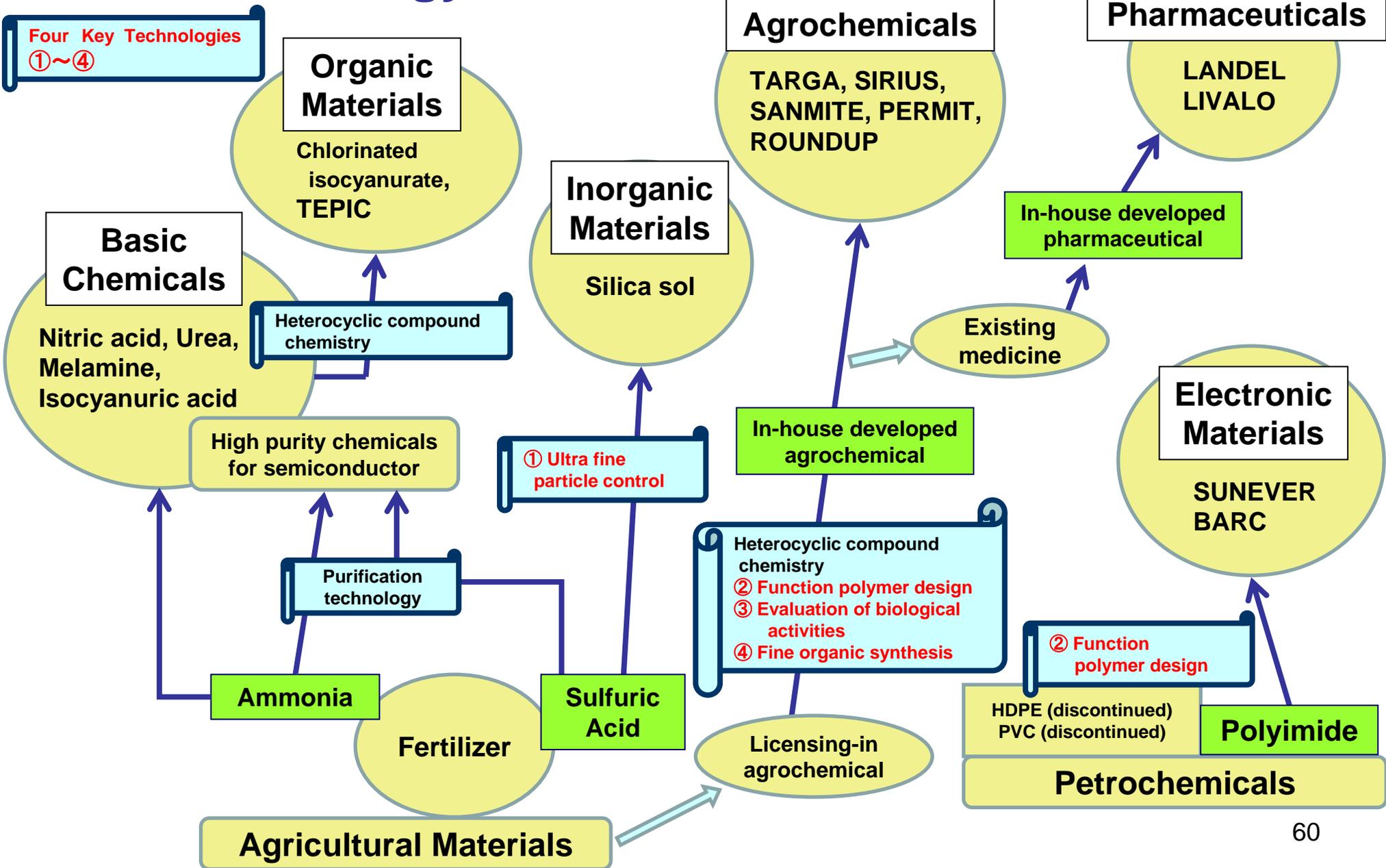
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Brief History of NCI's R&D

Fiscal Year	'80	'85	'90	'95	2000	2005	2011
R&D Expenses (¥billion)	2.2	3.6	5.3	5.8	6.2	9.2	13.6
R&D Expenses/Sales (%)	1.3	2.6	4.7	4.3	4.6	5.4	9.2



NCI's Technology Link



FY2010- 3Q FY2012 Quarterly Sales by Segment

(New Segmentation)(1)

(¥billion)

	FY2010					FY2011					FY2012		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Chem	9.6	8.9	9.8	9.8	38.1	9.4	9.2	9.0	9.3	36.9	9.1	8.8	8.9
Fine Chemicals	3.3	2.8	2.5	2.7	11.3	3.0	2.9	2.4	2.6	10.9	2.9	2.7	2.4
Basic Chemicals	6.3	6.1	7.3	7.1	26.8	6.4	6.3	6.6	6.7	26.0	6.2	6.1	6.5
Performance Materials	10.4	9.3	9.0	9.3	38.0	8.7	8.3	8.6	8.4	34.0	9.5	9.3	9.5
Agro	6.9	5.1	4.4	18.0	34.4	7.1	5.4	3.7	17.6	33.8	8.3	5.1	4.6
Pharma	2.5	2.3	2.1	2.7	9.6	2.9	2.3	2.4	2.4	10.0	3.5	1.8	3.1
Trading	10.7	10.5	11.8	11.1	44.1	11.6	10.9	10.8	11.5	44.8	11.9	10.8	12.5
Others	6.5	4.6	4.3	11.6	27.0	4.6	4.7	4.3	6.4	20.0	3.9	6.3	4.6
Adjustment	-7.6	-7.6	-8.7	-13.1	-37.0	-7.7	-7.6	-7.3	-8.3	-30.9	-7.8	-9.4	-8.6
Total	39.0	33.1	32.7	49.4	154.2	36.6	33.2	31.5	47.3	148.6	38.4	32.7	34.6

(1) FY2010 are restated based on new segmentation

FY2010- 3Q FY2012 Quarterly OP by Segment (New Segmentation)(1)

(¥billion)

	FY2010					FY2011					FY2012		
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q
Chem	1.1	-0.5	0.9	0.9	2.4	1.0	-0.2	0.6	0.2	1.6	0.8	0.0	0.4
Performance Materials	2.6	2.3	1.6	1.4	7.9	1.7	0.9	1.1	1.1	4.8	2.1	2.0	1.6
Agro	0.8	0.0	-1.4	5.4	4.8	1.2	-0.4	-1.5	5.1	4.4	1.6	-0.3	-1.1
Pharma	1.2	0.9	1.1	1.2	4.4	1.4	1.2	1.0	1.0	4.6	1.9	0.7	1.6
Trading	0.4	0.3	0.4	0.3	1.4	0.4	0.3	0.3	0.3	1.3	0.4	0.3	0.4
Others	0.1	0.0	-0.1	1.0	1.0	0.0	0.0	-0.1	0.4	0.3	-0.1	0.2	0.1
Adjustment	-0.4	-0.5	-0.3	-0.9	-2.1	-0.5	-0.4	-0.4	-0.2	-1.5	-0.4	-0.6	-0.5
Total	5.8	2.5	2.2	9.3	19.8	5.2	1.4	1.0	7.9	15.5	6.3	2.3	2.5

(1) FY2010 are restated based on new segmentation

FY2009- 10 Quarterly Sales by Segment

(Former Segmentation)

(¥billion)

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

FY2009- 10 Quarterly OP by Segment

(Former Segmentation)

(¥billion)

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

Main Products by Segment (New Segmentation)

Segment	Products	Main Applications
Chem	◆ Fine Chemicals TEPIC Melamine cyanurate Environmental product Custom Chemicals	epoxy compound for LED sealants, solder resist, painting flame retardant HI-LITE (chlorinated isocyanuric acid for sterilizing) custom manufacturing and process services for pharmaceutical companies
	◆ Basic Chemicals Melamine AdBlue Ammonia, Sulfuric acid, Nitric acid Highpurity chemicals	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 BARC NHC Micro lens	LCD alignment coating bottom anti-reflective coating for semiconductors protective coating for touch panel microlens material for image sensor application
	◆ Inorganic Materials SNOWTEX Organo silica sol Alumina sol SUNCOLLOID CELNAX	water dispersed colloidal silica sol for polishing silicon wafers, electrical steel sheets, NOx reduction catalyst, electronic printing materials film coating, antistatic interference shielding, electronic printing materials automotive catalyst, electronic printing materials high refractive sol for lens antistatic sol for film
Agro	◆ Herbicide TARGA PERMIT SIRIUS, ALTAIR(NC-620) ROUNDUP	soybean, rapeseed, sugarbeet corn, sugarcane, rice paddy rice non-selective herbicide for orchard, noncrop land
	◆ Insecticide STARMITE, SANMITE, MITOKOHNE ◆ Fungicide LEIMAY PULSOR, IKARUGA, GREATAM (THIFLUZAMIDE)	fruits,tea, vegetables potato, grape, turf
Pharma	LIVALO	Anti-cholesterol drug
Trading	Nissei Corporation	
Others	Transportation, Landscaping, Engineering, Fertilizer	

Main Products by Segment (Former Segmentation)

Segment	Products	Main Applications
Chem	<p>◆ Organic Materials</p> <p>TEPIC Custom Chemicals Melamine cyanurate</p>	<p>epoxy compound for LED sealants, solder resist, painting custom manufacturing and process services for pharmaceutical companies flame retardant</p>
	<p>◆ Inorganic Materials</p> <p>SNOWTEX</p> <p>Organo silica sol Alumina sol SUNCOLLOID CELNAX</p>	<p>water dispersed colloidal silica sol for polishing silicon wafers, electrical steel sheets, NOx reduction catalyst, electronic printing materials film coating, antistatic interference shielding, electronic printing materials automotive catalyst, electronic printing materials high refractive sol for lens antistatic sol for film</p>
	<p>◆ Basic Chemicals</p> <p>Melamine AdBlue Environmetal product Ammonia, Sulfuric acid, Nitric acid Highpurity chemicals</p>	<p>adhesive agent for plywood solution of urea in demineralised water for diesel trucks to reduce NOx HI-LITE (chlorinated isocyanuric acid for sterilizing) agents used for cleaning semiconductors</p>
Electronic Materials	<p>SUNEVER BARC NHC Micro lens</p>	<p>LCD alignment coating bottom anti-reflective coating for semiconductors protective coating for touch panel microlens material for image sensor application</p>
Agro	<p>◆ Herbicide</p> <p>TARGA PERMIT SIRIUS, ALTAIR(NC-620) ROUNDUP</p> <p>◆ Insecticide</p> <p>STARMITE, SANMITE, MITOKOHNE</p> <p>◆ Fungicide</p> <p>LEIMAY PULSOR, IKARUGA, GREATAM (THIFLUZAMIDE)</p>	<p>soybean, rapeseed, sugarbeet corn, sugarcane, rice paddy rice non-selective herbicide for orchard, noncrop land fruits,tea, vegetables potato, grape, turf</p>
Pharma	LIVALO	Anti-cholesterol drug
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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