

May 15, 2014

Presentation for Investors

FY2013 (April 1 – March 31, 2014) Financial Results

Translation of presentation material for the investor meeting held in Tokyo on May 15, 2014

FY2013 PL (1)

(¥billion)

	FY2012			FY2013			Change			FY2013 Outlook as of Oct 2013		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H E	Total
Sales	71.1	82.7	153.8	76.4	87.3	163.7	5.3	4.6	9.9	76.4	86.1	162.5
Operating Profit	8.6	10.9	19.5	10.6	11.6	22.2	2.0	0.7	2.7	10.6	11.4	22.0
Non-Operating Income/Expenses	-0.2	1.2	1.0	0.5	1.0	1.5	0.7	-0.2	0.5	0.5	0.5	1.0
Ordinary Income	8.4	12.1	20.5	11.1	12.6	23.7	2.7	0.5	3.2	11.1	11.9	23.0
Extraordinary Profit/Loss (2)	-	-	-	-	-	-	-	-	-	-	-0.3	-0.3
Net Income	5.6	8.3	13.9	8.0	8.7	Record 16.7	2.4	0.4	2.8	8.0	8.0	16.0
EBITDA (3)	13.0	16.0	29.0	14.6	16.2	30.8	1.6	0.2	1.8	14.6	16.0	30.6
EPS (¥)	33.63	50.11	83.74	48.62	53.49	102.11	14.99	3.38	18.37	48.62	49.10	97.72
Dividend (¥/share)	¥12	¥14	¥26	¥14	¥16	¥30	¥2	¥2	¥4	¥14	¥14	¥28
Total amount of Dividend	2.0	2.3	4.3	2.3	2.6	4.9	0.3	0.3	0.6	2.3	2.3	4.6
OP Margin	12.1%	13.3%	12.7%	13.8%	13.4%	13.6%	1.7%	0.1%	0.9%	13.8%	13.2%	13.5%
ROE	-	-	11.4%	-	-	12.7%	-	-	1.3%	-	-	12.2%
FX Rate (¥/\$)	79	87		99	100					99	100	
Naphtha (¥/kl) (4)	54,800	59,800		64,700	69,900					64,700	63,600	
Comprehensive Income	5.0	11.1	16.1	10.0	10.4	20.4						

(1) FY2013 = April 1, 2013 - March 31, 2014

(2) Asset impairment loss -0.3 by Nissan Chemical America Corporation (NCA) in 2H FY2013 Outlook
(Mainly production and marketing of Inorganic Materials)

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

2H FY2013 Review

<vs. 2H FY2012>

(Sales) ◆Up ¥4.6 billion (+5.5%)

(OP) ◆Up ¥0.7 billion (+6.4%)

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

(Ordinary Income) ◆Up ¥0.5 billion (+4.1%)

(Net Income) ◆Up ¥0.4 billion (+4.8%)

(+) Performance Materials, Agrochemicals, Trading
(±) Chemicals

(-) Pharmaceuticals

(+) Performance Materials, Agrochemicals, Trading
(-) Chemicals, Pharmaceuticals

<vs. 2H FY2013 Outlook as of October 2013>

(Sales) ◆Up ¥1.2 billion

(OP) ◆Up ¥0.2 billion

(Non-Operating Income and Expenses) ◆Up ¥0.5 billion

(Ordinary Income) ◆Up ¥0.7 billion

(Extraordinary Profit and Loss) ◆Up ¥0.3 billion

(Net Income) ◆Up ¥0.7 billion

(+) Performance Materials, Agrochemicals, Trading
(-) Chemicals, Pharmaceuticals

(+) Performance Materials, Trading
(±) Agrochemicals

(-) Chemicals, Pharmaceuticals

Equity in earnings of affiliates +0.4

Foreign exchange profits and others +0.1

Asset impairment loss+0.3 by Nissan Chemical America

<Dividend>

◆1H ¥14/share, 2H ¥16/share, total ¥30/share (2H up ¥2 vs. Outlook as of October 2013)
(FY2012:1H ¥12/share, 2H ¥14/share, total ¥26/share)

FY2013 Review

<vs. FY2012>

(Sales) ◆Up ¥9.9 billion (+6.4%)

(+) Chemicals, Performance Materials, Agrochemicals,
Trading

(-) Pharmaceuticals

(OP) ◆Up ¥2.7 billion (+13.8%)

(+) Performance Materials , Agrochemicals,
Trading

(±) Chemicals

(-) Pharmaceuticals

(OP Margin) ◆13.6% More than 10% OP Margin in 11 consecutive years since FY2003

(Non-Operating
Income and Expenses)

◆Up ¥0.5 billion

Equity in earnings of affiliates +0.3

Foreign exchange profits +0.1

Others +0.1

(Ordinary Income) ◆Up ¥3.2 billion (+15.8%)

(Net Income) ◆Up ¥2.8 billion (+20.3%) **New record high**

(ROE) ◆12.7% (FY2012 11.4%)

<Dividend and Purchase of Treasury Shares>

(Dividend) ◆¥30/share Dividend payout ratio 29.4% vs. ¥26/share in FY2012

(Purchase of
Treasury Shares) ◆¥5.0 billion, 3.3 million shares between February and March 2014
(Cancelled 4 million shares)

FY2013

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

(¥billion)

	FY2012	FY2013	Change
Non-Operating Income	2.60	3.00	0.40
Interest income, dividend income	0.60	0.66	0.06
Equity in earnings of affiliates	0.70	0.96	0.26
Gain on foreign exchange	0.30	0.41	0.11
Others	1.00	0.97	-0.03
Non-Operating Expenses	1.66	1.53	-0.13
Interest expense	0.34	0.28	-0.06
Loss on disposal of fixed assets	0.36	0.28	-0.08
Loss on revaluation of investments in securities	0.26	0.00	-0.26
Others	0.70	0.97	0.27
Extraordinary Profit	0.00	0.00	0.00
Extraordinary Loss	0.00	0.00	0.00
Comprehensive Income	16.13	20.41	4.28
Net income	13.88	16.70	2.82
Minority interests and others	0.14	0.19	0.05
Unrealized gains or losses on investment securities	1.52	2.60	1.08
Foreign currency translation adjustments	0.59	0.92	0.33

FY2013 Cash Flows

(¥billion)

	FY2012			FY2013			Change			FY2013 Outlook as of October 2013		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2H E	Total
CF from operating activities	21.9	0.9	22.8	22.7	1.1	23.8	0.8	0.2	1.0	22.7	-2.1	20.6
Profit before income tax	8.4	12.1	20.5	11.1	12.6	23.7	2.7	0.5	3.2	11.1	11.9	23.0
Depreciation & Amortization	4.4	5.1	9.5	4.0	4.5	8.5	-0.4	-0.6	-1.0	4.0	4.6	8.6
Tax	-1.9	-2.5	-4.4	-3.9	-3.1	-7.0	-2.0	-0.6	-2.6	-3.9	-3.4	-7.3
Working capital, others	11.0	-13.8	-2.8	11.5	-12.9	-1.4	0.5	0.9	1.4	11.5	-15.2	-3.7
CF from investing activities	-4.8	-4.5	-9.3	-7.7	-5.8	-13.5	-2.9	-1.3	-4.2	-7.7	-6.3	-14.0
Purchase of PPE	-3.9	-4.1	-8.0	-4.1	-4.9	-9.0	-0.2	-0.8	-1.0	-4.1	-6.3	-10.4
Others	-0.9	-0.4	-1.3	-3.6	-0.9	-4.5	-2.7	-0.5	-3.2	-3.6	0.0	-3.6
CF from financing activities	-22.6	12.8	-9.8	-19.1	7.3	-11.8	3.5	-5.5	-2.0	-19.1	12.4	-6.7
Dividends paid	-2.0	-2.0	-4.0	-2.3	-2.3	-4.6	-0.3	-0.3	-0.6	-2.3	-2.3	-4.6
Borrowings	-15.5	14.7	-0.8	-16.7	14.6	-2.1	-1.2	-0.1	-1.3	-16.7	14.7	-2.0
Purchase of treasury shares	-5.0	0.0	-5.0	0.0	-5.0	-5.0	5.0	-5.0	0.0	0.0	0.0	0.0
Others	-0.1	0.1	0.0	-0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	-0.1
Effect of FX rate changes on cash & cash equivalents	-0.1	0.4	0.3	0.2	0.2	0.4	0.3	-0.2	0.1	0.2	0.0	0.2
Change in cash & cash equivalents	-5.6	9.6	4.0	-3.9	2.8	-1.1	1.7	-6.8	-5.1	-3.9	4.0	0.1
Cash & cash equivalents at end of period	22.3	31.9		28.0	30.8		5.7	-1.1		28.0	32.0	

FY2013 Balance Sheets

(¥billion)

	2013/3	2014/3	Change
Current assets	125.9	125.4	-0.5
Cash	31.9	30.8	-1.1
Accounts receivable	56.7	54.0	-2.7
Inventories	30.6	33.2	2.6
Others	6.7	7.4	0.7
Fixed assets	73.3	82.6	9.3
Total PPE	44.0	45.0	1.0
Intangible assets	2.0	1.3	-0.7
Investment securities	24.9	33.6	8.7
Others	2.4	2.7	0.3
Total assets	199.2	208.0	8.8

	2013/3	2014/3	Change
Liabilities	72.5	70.2	-2.3
Accounts payable	17.4	16.1	-1.3
Borrowings	38.1	36.1	-2.0
Others	17.0	18.0	1.0
Net assets	126.7	137.8	11.1
Shareholders' equity	122.9	130.0	7.1
Unrealized gains or losses on investment securities	3.5	6.1	2.6
Foreign currency translation adjustments	-0.8	0.0	0.8
Minority interest and others	1.1	1.7	0.6
Total liabilities & Net assets	199.2	208.0	8.8

(D/E Ratio)(1)

5.0% 4.1%

(Equity Ratio)

63.0% 65.7%

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

FY2014 Outlook

(¥billion)

	FY2013			FY2014 E			Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Sales	76.4	87.3	163.7	77.0	92.0	169.0	0.6	4.7	5.3
Operating Profit	10.6	11.6	22.2	9.6	12.9	22.5	-1.0	1.3	0.3
Non-Operating Income/Expenses	0.5	1.0	1.5	0.0	0.5	0.5	-0.5	-0.5	-1.0
Ordinary Income	11.1	12.6	23.7	9.6	13.4	23.0	-1.5	0.8	-0.7
Extraordinary Profit/Loss	-	-	-	-	-	-	-	-	-
Net Income	8.0	8.7	16.7	6.9	10.0	16.9	-1.1	1.3	0.2
EBITDA (1)	14.6	16.2	30.8	13.5	17.9	31.4	-1.1	1.7	0.6
EPS (¥)	48.62	53.49	102.11	43.00	62.31	105.31	-5.62	8.82	3.20
Dividend (¥/share)	¥14	¥16	¥30	¥14	¥16	¥30	¥0	¥0	¥0
Total amount of Dividend	2.3	2.6	4.9	2.2	2.6	4.8	-0.1	0.0	-0.1
OP Margin	13.8%	13.4%	13.6%	12.5%	14.0%	13.3%	-1.3%	0.6%	-0.3%
ROE	-	-	12.7%	-	-	11.9%	-	-	-0.8%
FX Rate (¥/\$)	99	100		105	105				
Naphtha (¥/kl)	64,700	69,900		71,300	71,300				
Comprehensive income	10.0	10.4	20.4						

(1) EBITDA = Operating Profit + Depreciation

FY2014 Outlook

<vs. FY2013>

(Sales) ◆Up ¥5.3 billion (+3.3%) (+) Performance Materials , Agrochemicals, Trading
 (−) Chemicals, Pharmaceuticals

(OP) ◆Up ¥0.3 billion (+1.1%) (+) Chemicals, Agrochemicals, Trading
 (−) Performance Materials , Pharmaceuticals

(Non-Operating Income and Expenses) ◆down ¥1.0 billion

Foreign exchange profits	-0.4
Equity in earnings of affiliates	-0.3
Interest income, dividend income	-0.1
Others	-0.2

(Ordinary Income) ◆down ¥0.7 billion (-3.1%)

(Net Income) ◆Up ¥0.2 billion (+1.2%)

<Dividend >

(Dividend) ◆1H ¥14/share, 2H ¥16/share (same as FY2013)

FY2014 Outlook

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

(¥billion)

	FY2013	FY2014 E	Change
Non-Operating Income	3.00	1.78	-1.22
Interest income, dividend income	0.66	0.56	-0.10
Equity in earnings of affiliates	0.96	0.64	-0.32
Gain on foreign exchange	0.41	0.00	-0.41
Others	0.97	0.58	-0.39
Non-Operating Expenses	1.53	1.20	-0.33
Interest expense	0.28	0.25	-0.03
Loss on disposal of fixed assets	0.28	0.37	0.09
Loss on revaluation of investments in securities	0.00	0.00	0.00
Others	0.97	0.58	-0.39
Extraordinary Profit	0.00	0.00	0.00
Extraordinary Loss	0.00	0.00	0.00
Comprehensive Income	20.41	-	-
Net income	16.70	-	-
Minority interests and others	0.19	-	-
Unrealized gains or losses on investment securities	2.60	-	-
Foreign currency translation adjustments	0.92	-	-

FY2014 Cash Flows Outlook

(¥billion)

	FY2013	FY2014 E
CF from operating activities	23.8	20.3
Profit before income tax	23.7	23.0
Depreciation & Amortization	8.5	8.9
Tax	-7.0	-6.5
Working capital, others	-1.4	-5.1
CF from investing activities	-13.5	-8.6
Purchase of PPE	-9.0	-10.3
Others	-4.5	1.7
CF from financing activities	-11.8	-5.8
Dividends paid	-4.6	-4.8
Borrowings	-2.1	-1.0
Purchase of treasury shares	-5.0	0.0
Others	-0.1	0.0
Effect of FX rate changes on cash & cash equivalents	0.4	0.0
Change in cash & cash equivalents	-1.1	5.9
Cash & cash equivalents at end of period	30.8	36.7

New Segmentation (From October 1, 2013)

Former 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 silica sol Alumina sol, SUNCOLLOID CELNAX	
-----------------------	---	--

Agro	Agro	Herbicides Insecticides Fungicide
	Active substance of Veterinary medical product	

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
	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 silica sol Alumina sol, SUNCOLLOID CELNAX	
-----------------------	---	--

Agro	Agro	Herbicides Insecticides Fungicide
	Active substance of Veterinary medical product	

Pharma	LIVALO Custom Chemicals
--------	--

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)

FY2013 Sales		
Chem	Fine Chemicals	9.9 (6%)
	Basic Chemicals	25.6 (16%)
Performance Materials		42.8 (26%)
Agro		39.1 (24%)
Pharma		11.6 (7%)
Trading		50.7 (31%)
Others		21.4 (13%)

TEPIC

Epoxy compound for painting, LED sealant, solder resist

Largest (World)

High purity sulfuric acid

Agents for cleaning semiconductors

Largest (Japan)

AdBlue

Urea to reduce NOx for diesel trucks

Among top 3 (Japan)

SUNEVER

LCD alignment coating

Major (Asia)

BARC

Bottom-anti-reflective coating for semiconductor

Largest (Asia)

SNOWTEX

Silica sol for polishing silicon wafer, catalyst, special steel sheet, etc.

Largest (Japan)

ROUNDUP

Non-selective herbicide

Largest (Japan)

SIRIUS

Paddy rice herbicide

No.3 (Japan)

LIVALO

Anti-cholesterol drug

No.3 (Japan)

NCI's Position

FY2013 Sales by Segment (1)

	FY2012			FY2013			Change			FY2013 Outlook as of October 2013		
	1H	2H	Total	1H	2H	Total	1H	2H	Total	1H	2HE	Total
Chem	16.9	17.6	34.5	17.9	17.6	35.5	1.0	0.0	1.0	17.9	18.3	36.2
Fine Chemicals	4.6	4.5	9.1	5.3	4.6	9.9	0.7	0.1	0.8	5.3	4.9	10.2
Basic Chemicals	12.3	13.1	25.4	12.6	13.0	25.6	0.3	-0.1	0.2	12.6	13.4	26.0
Performance Materials	18.8	18.6	37.4	20.6	22.2	42.8	1.8	3.6	5.4	20.6	21.9	42.5
Agro	13.4	22.0	35.4	16.0	23.1	39.1	2.6	1.1	3.7	16.0	22.9	38.9
Pharma	6.3	6.4	12.7	6.4	5.2	11.6	0.1	-1.2	-1.1	6.4	5.3	11.7
Trading	22.7	23.9	46.6	24.5	26.2	50.7	1.8	2.3	4.1	24.5	25.2	49.7
Others	10.2	11.0	21.2	9.7	11.7	21.4	-0.5	0.7	0.2	9.7	11.3	21.0
Adjustment	-17.2	-16.8	-34.0	-18.7	-18.7	-37.4	-1.5	-1.9	-3.4	-18.7	-18.8	-37.5
Total	71.1	82.7	153.8	76.4	87.3	163.7	5.3	4.6	9.9	76.4	86.1	162.5

(1) FY2012 are restated based on new segmentation

FY2013 OP by Segment ⁽¹⁾

(¥billion)

	FY2012			FY2013			Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Chem	0.7	1.2	1.9	0.8	1.1	1.9	0.1	-0.1	0.0
Performance Materials	4.1	3.1	7.2	4.4	4.4	8.8	0.3	1.3	1.6
Agro	1.3	3.7	5.0	2.4	3.8	6.2	1.1	0.1	1.2
Pharma	2.7	2.5	5.2	3.1	1.8	4.9	0.4	-0.7	-0.3
Trading	0.7	0.7	1.4	0.7	0.8	1.5	0.0	0.1	0.1
Others	0.1	0.6	0.7	0.2	0.6	0.8	0.1	0.0	0.1
Adjustment	-1.0	-0.9	-1.9	-1.0	-0.9	-1.9	0.0	0.0	0.0
Total	8.6	10.9	19.5	10.6	11.6	22.2	2.0	0.7	2.7

FY2013 Outlook as of October 2013		
1H	2HE	Total
0.8	1.4	2.2
4.4	3.6	8.0
2.4	3.8	6.2
3.1	2.2	5.3
0.7	0.7	1.4
0.2	0.5	0.7
-1.0	-0.8	-1.8
10.6	11.4	22.0

(1) FY2012 are restated based on new segmentation

FY2014 Sales Outlook by Segment

(¥billion)

	FY2013			FY2014 E			Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Chem	17.9	17.6	35.5	17.2	17.8	35.0	-0.7	0.2	-0.5
Fine Chemicals	5.3	4.6	9.9	5.2	4.9	10.1	-0.1	0.3	0.2
Basic Chemicals	12.6	13.0	25.6	12.0	12.9	24.9	-0.6	-0.1	-0.7
Performance Materials	20.6	22.2	42.8	21.7	23.1	44.8	1.1	0.9	2.0
Agro	16.0	23.1	39.1	17.2	26.3	43.5	1.2	3.2	4.4
Pharma	6.4	5.2	11.6	5.1	5.0	10.1	-1.3	-0.2	-1.5
Trading	24.5	26.2	50.7	26.2	27.4	53.6	1.7	1.2	2.9
Others	9.7	11.7	21.4	9.9	11.7	21.6	0.2	0.0	0.2
Adjustment	-18.7	-18.7	-37.4	-20.3	-19.3	-39.6	-1.6	-0.6	-2.2
Total	76.4	87.3	163.7	77.0	92.0	169.0	0.6	4.7	5.3

FY2014 OP Outlook by Segment

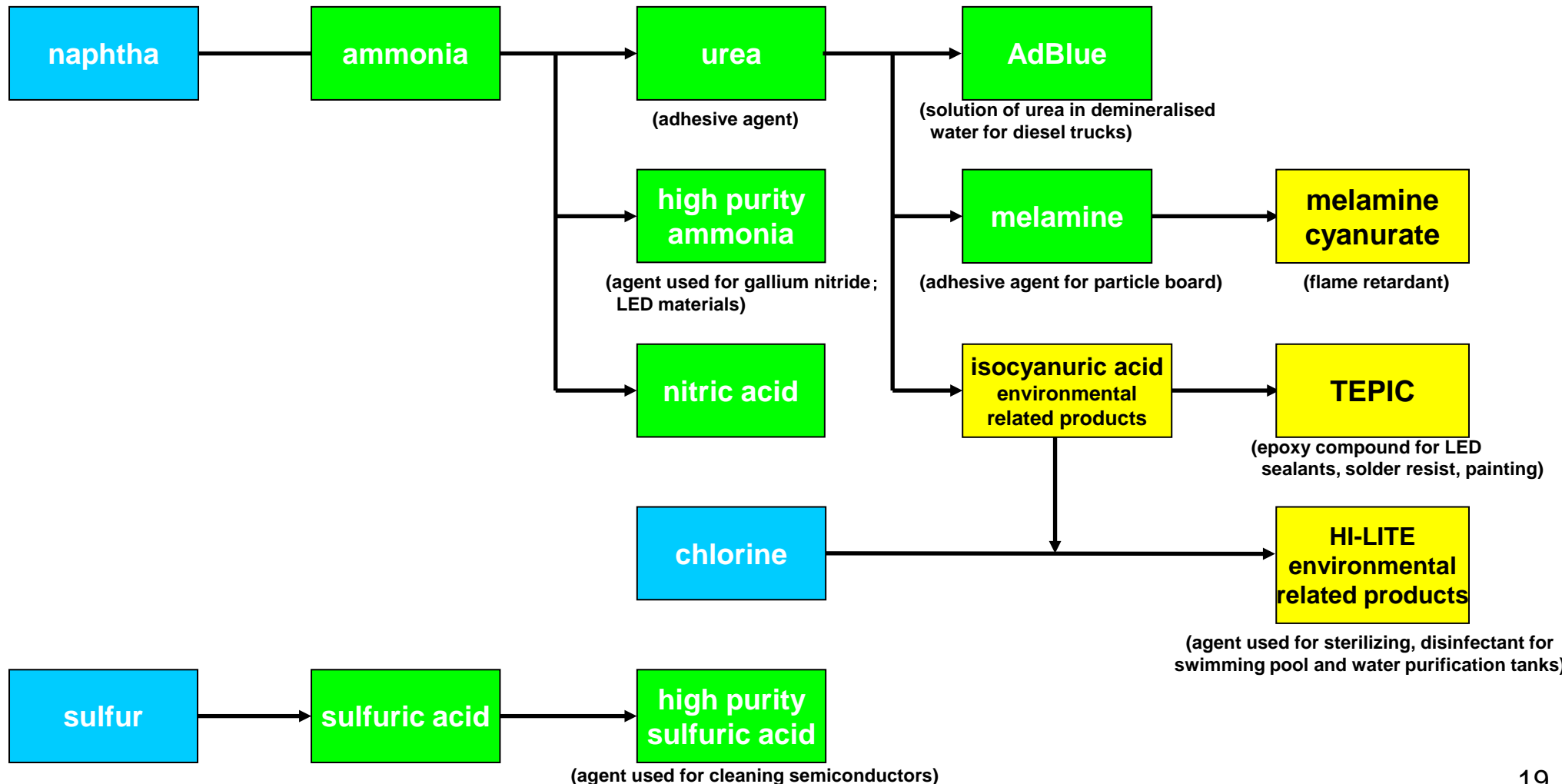
(¥billion)

	FY2013			FY2014 E			Change		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Chem	0.8	1.1	1.9	0.7	1.4	2.1	-0.1	0.3	0.2
Performance Materials	4.4	4.4	8.8	4.3	4.4	8.7	-0.1	0.0	-0.1
Agro	2.4	3.8	6.2	3.1	5.0	8.1	0.7	1.2	1.9
Pharma	3.1	1.8	4.9	1.7	1.8	3.5	-1.4	0.0	-1.4
Trading	0.7	0.8	1.5	0.7	0.9	1.6	0.0	0.1	0.1
Others	0.2	0.6	0.8	-0.1	0.5	0.4	-0.3	-0.1	-0.4
Adjustment	-1.0	-0.9	-1.9	-0.8	-1.1	-1.9	0.2	-0.2	0.0
Total	10.6	11.6	22.2	9.6	12.9	22.5	-1.0	1.3	0.3

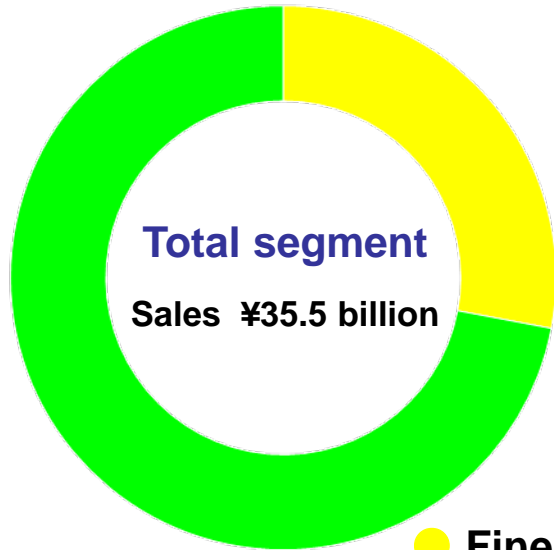
Chemicals – (A) Flow Chart of Selected Basic and Fine Chemicals Products

- ◆ Core products of Basic Chemicals : Ammonia related products and sulfuric acid related products
- ◆ FY2013 ammonia domestic production capacity 11%, high percentage of self-consumption of ammonia

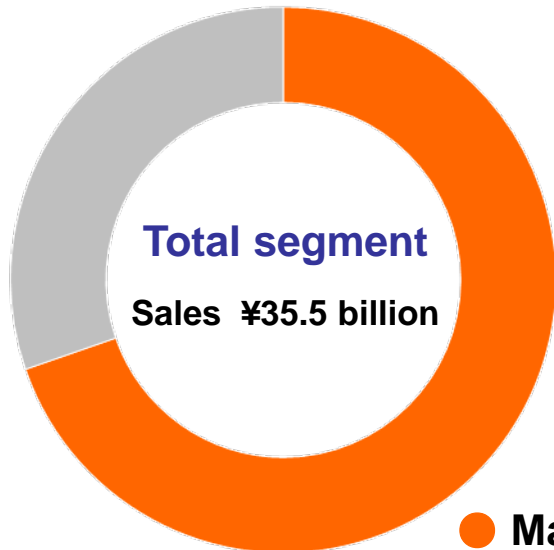
 = Purchased materials
 = Basic Chemicals
 = Fine Chemicals



Chemicals – (B) FY2013 Sales Distribution

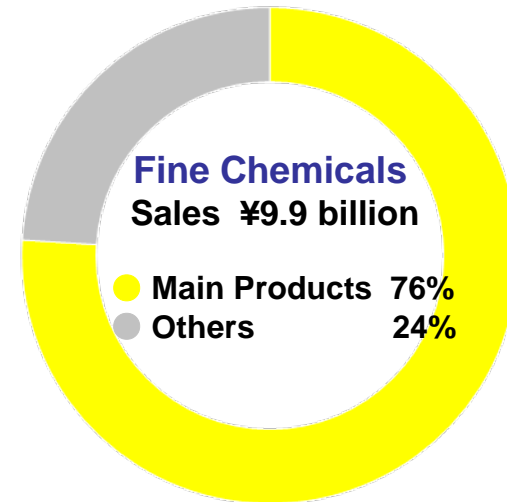


● Fine Chemicals 28%
● Basic Chemicals 72%

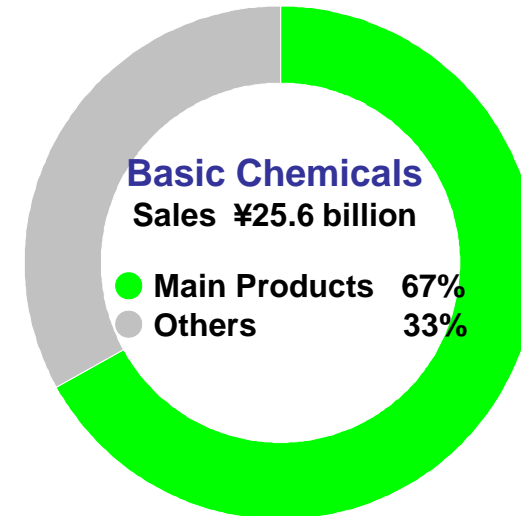


● Main Products 70%
● Others 30%

Subsegment



● Main Products 76%
● Others 24%



● Main Products 67%
● Others 33%

Main Products

● Fine Chemicals
● Basic Chemicals

- Melamine
- Environmental related products
- TEPIC
- Ammonia
- High purity sulfuric acid
- Sulfuric acid
- Urea including AdBlue
- Nitric acid
- FINEOXOCOL

Chemicals – (C) Fine Chemicals Subsegment

FY2013 Sales Review

<1H FY2013 vs. 1H FY2012>

- ◆ **TEPIC** Due to weak yen, sales for general applications and electronic materials up
- ◆ **Environmental related products** Strong domestic demand, increase in export due to weak yen

<2H FY2013 vs. 2H FY2012>

- ◆ **TEPIC** Due to weak yen, sales for general applications up, demand for electronic materials up
- ◆ **Environmental related products** Sluggish domestic and export sales

<2H FY2013 vs. 2H FY2013 Outlook as of October 2013>

- ◆ **TEPIC** Sales for general applications above expectations, sales for electronic materials below expectations
- ◆ **Environmental related products** Both domestic and export sales below expectations

FY2014 Sales Outlook

<vs. FY2013>

- ◆ **TEPIC** Due to weak yen, sales for general applications up, demand for electronic materials up
- ◆ **Environmental related products** Sluggish domestic and export sales

Main Products		Sales YOY Change								
		FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook		
		1H	2H	Total	1H	2H	Total	1H	2H	Total
Total Subsegment		+14%	+10%	+12%	+14%	+3%	+9%	-3%	+7%	+2%
TEPIC	◆ Epoxy compound for : (A) electronic materials (solder resist, LED sealant), (B) general applications such as powder coating agent for paint (automobiles, electric appliances) ◆ World largest producer	+18%	+22%	+20%	+18%	+25%	+21%	+3%	+5%	+4%
Environmental related products	◆ HI-LITE : made from chlorinated isocyanuric acid, used for sterilizing, disinfectant for swimming pool as well as water purification tank	+16%	+7%	+12%	+16%	-7%	+5%	-12%	+0%	-7%

Two products account for 76% of total consolidated subsegment sales (FY2013)

Chemicals – (D) Basic Chemicals Subsegment

FY2013 Sales Review

<1H FY2013 vs. 1H FY2012>

- ◆ Melamine
- ◆ Urea including AdBlue
- ◆ High purity sulfuric acid

Domestic sales up due to recovery in housing construction, export up due to weak yen
Sales increase continuing
Down due to lower domestic semiconductors production

<2H FY2013 vs. 2H FY2012>

- ◆ Melamine
- ◆ Urea including AdBlue
- ◆ High purity sulfuric acid :

Sales down (domestic sales up, export down due to weak Asian market)
Sales increase continuing
Sales decrease continuing due to sluggish domestic semiconductors market

<2H FY2013 vs. 2H FY2013 Outlook as of October 2013>

- ◆ Melamine
- ◆ Urea including AdBlue
- ◆ High purity sulfuric acid :

Below expectations due to weak Asian market, while domestic sales above expectations
Slightly below expectations
Below expectations due to delays in recovery in domestic semiconductors market

FY2014 Sales Outlook

<vs. FY2013>

- ◆ Melamine
- ◆ Urea including AdBlue
- ◆ High purity sulfuric acid

Domestic sales down due to weaker housing construction, export down due to continuing weak Asian market
Sales increase continuing
Increase in demand expected due to recovery in domestic semiconductors production

Main Products		Sales YOY Change								
		FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook		
		1H	2H	Total	1H	2H	Total	1H	2H	Total
Total Subsegment		+2%	+3%	+2%	+2%	-1%	+1%	-4%	-1%	-3%
Melamine	◆ Mainly used as adhesive agent for particle board, medium density fiberboard, plywood	+41%	-1%	+15%	+41%	-9%	+11%	-7%	-2%	-4%
Urea including AdBlue	◆ Urea: mainly used for urea formaldehyde resin, adhesive agent ◆ AdBlue: solution of urea in demineralised water for diesel trucks to reduce Nox	+10%	+11%	+11%	+10%	+6%	+8%	+7%	+10%	+8%
High purity sulfuric acid	◆ Used to clean semiconductors ◆ Largest in domestic market	-7%	+11%	+1%	-7%	-7%	-7%	+5%	+17%	+11%

Three products account for 36% of total consolidated subsegment sales (FY2013)

Chemicals – (E) Profit Overview

(¥billion)

	FY2012			2H FY2013 E as of Oct 2013	FY2013			FY2014 E		
	1H	2H	Total	2H	1H	2H	Total	1H	2H	Total
Sales (1)	16.9	17.6	34.5	18.3	17.9	17.6	35.5	17.2	17.8	35.0
Fine Chemicals	4.6	4.5	9.1	4.9	5.3	4.6	9.9	5.2	4.9	10.1
Basic Chemicals	12.3	13.1	25.4	13.4	12.6	13.0	25.6	12.0	12.9	24.9
OP (1)	0.7	1.2	1.9	1.4	0.8	1.1	1.9	0.7	1.4	2.1

(1) FY2012 are restated based on new segmentation

2H FY2013 Review

<vs. 2H FY2012>

(Fine Chemicals)

- ◆ Sales of TEPIC up
- ◆ Sales of environmental related products down
- ◆ Sales up, OP flat

(Basic Chemicals)

- ◆ Sales of melamine and high purity sulfuric acid down
- ◆ Sales of urea including AdBlue up
- ◆ Naphtha and fuel oil cost up (+¥0.7billion)
- ◆ Sales down, OP down

(Total Segment)

- ◆ Sales flat, OP down ¥0.1billion

FY2013 Review

<vs. FY2012>

(Fine Chemicals)

- ◆ Sales of TEPIC and environmental related products up
- ◆ Sales up, OP up

(Basic Chemicals)

- ◆ Sales of melamine and urea including AdBlue up
- ◆ Sales of high purity sulfuric acid down
- ◆ Naphtha and fuel oil cost up (+¥1.4 billion)
- ◆ Sales up, OP down

(Total Segment)

- ◆ Sales up ¥1.0billion, OP flat

2H FY2013 Review

<vs. 2H FY2013 Outlook as of October 2013>

(Fine Chemicals)

- ◆ Sales of environmental related products below expectations
- ◆ Sales of TEPIC below expectations
- ◆ Sales down, OP down

(Basic Chemicals)

- ◆ Sales of domestic melamine above expectations
- ◆ Sales of melamine export, urea and high purity sulfuric acid below expectations
- ◆ Naphtha and fuel oil cost higher (+¥0.1billion), Sales down, OP down

(Total Segment)

- ◆ Sales down ¥0.7billion, OP down ¥0.3billion

FY2014 Outlook

<vs. FY2013>

(Fine Chemicals)

- ◆ Sales of TEPIC up, sales of environmental related products down
- ◆ Sales up, OP up

(Basic Chemicals)

- ◆ Sales of urea including AdBlue, high purity sulfuric acid and high purity ammonia up
- ◆ Sales of melamine down, naphtha and fuel oil cost up (+¥0.4billion)
- ◆ Sales down, OP up

(Total Segment)

- ◆ Sales down ¥0.5billion, OP up ¥0.2billion

(Blank)

Performance Materials – (A) Display Materials

FY2013 Sales Review

<1H FY2013 vs. 1H FY2012>

- ◆ Total Display Materials up 23%

Substantial increase in IPS/FFS as well as VA, sales of 3D TV materials up
TN down

<2H FY2013 vs. 2H FY2012>

- ◆ Total Display Materials up 19%

Substantial increase in IPS/FFS
TN as well as VA flat, 3D TV materials down
Launched Elsource (hole injection layer materials for OLED)

<2H FY2013 vs. 2H FY2013 Outlook as of October 2013>

- ◆ Total Display Materials above expectations

All SUNEVER products above expectations
3D TV materials below expectations

FY2014 Sales Outlook

<vs. FY2013>

- ◆ Total Display Materials up 6%

Solid demand continuing for IPS/FFS

Main Products	Sales YOY Change								
	FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
Total SUNEVER	+24%	+3%	+13%	+24%	+21%	+23%	+2%	+8%	+5%
Other Display Materials (1)	+1%	+17%	+10%	+1%	-41%	-21%	+2%	+110%	+45%
Total Display Materials	+23%	+4%	+13%	+23%	+19%	+21%	+2%	+10%	+6%

(1) NHC(protective coating for touch panels), 3D TV materials, Elsource (hole injection layer materials for OLED), 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

- ◆ Advanced Materials Research Lab. focusing on developing new applications

- To be completed in July 2014 (¥3.5 billion capex)

- Integration of R&D functions for Performance Materials and new products

Performance Materials – (B) Semiconductors Materials

FY2013 Sales Review

<1H FY2013 vs. 1H FY2012>

- ◆ Total Semiconductors Materials sales up 9%
 BARC down 4% (KrF up, ArF down)
 Other semiconductors materials (including multi layer process materials) sales up 103%

<2H FY2013 vs. 2H FY2012>

- ◆ Total Semiconductors Materials up 17%
 BARC sales up 7% (ArF up, KrF down)
 Other semiconductors materials (including multi layer process materials) sales up 66%

<2H FY2013 vs. 2H FY2013 Outlook as of October 2013>

- ◆ Total Semiconductors Materials above expectations
 BARC above expectation (ArF above expectations, KrF below expectations)
 Other semiconductors materials (including multi layer process materials) above expectations

FY2014 Sales Outlook

<vs. FY2013>

- ◆ Total Semiconductors Materials up 4%
 BARC and other semiconductors materials (including multi layer process materials) up

Main Products	Sales YOY Change								
	FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook		
	1H	2H	Total	1H	2H	Total	1H	2H	Total
BARC	-4%	+3%	+0%	-4%	+7%	+2%	+5%	+1%	+3%
KrF	+2%	+1%	+1%	+1%	-1%	+0%	+1%	+6%	+3%
ArF	-5%	+7%	+1%	-5%	+14%	+4%	+8%	-1%	+3%
Other Semiconductors Materials (1)	+103%	+42%	+67%	+103%	+66%	+81%	+16%	+5%	+10%
Total Semiconductors Materials	+9%	+10%	+9%	+9%	+17%	+13%	+7%	+2%	+4%

(1) Multi layer process materials, microlens, etc

◆ 100% Acquisition of Thin Materials AG (TMAT)

Full Acquisition Date: June 28, 2013

Location: Munich, Germany (in the premises of Fraunhofer-Gesellschaft, FhG)

Purpose of Acquisition: To adopt TMAT's advanced processing and material development technologies (temporary bonding materials) for 3D packaging for semiconductors

Performance Materials – (C-1) Inorganic Materials

High performance
inorganic colloidal materials

SNOWTEX

colloidal silica
(water dispersed
silica sol)

Alumina sol

water dispersed
alumina hydrate sol

SUNCOLLOID

high-refractive index
metal oxide sol

Celnax

zinc antimonate sol

Organo sol

organic solvent dispersed
silica sol

< SNOWTEX Characteristics >

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

< SNOWTEX Key functions >

Polishing

Coating

Binding

< Application Examples >

•Polishing
silicon wafer,
aluminum/glass
hard discs

•Coating for
special steel sheet,
plastic optical
lenses,
metals, plastic films

•Binding
catalyst carrier,
ceramics

Performance Materials – (C-2) SNOWTEX, Organo sol

FY2013 Sales Review

<1H FY2013 vs. 1H FY2012>

- ◆ SNOWTEX : Down (sluggish demand for polishing materials, sales for non-polishing materials up)
- ◆ Organo sol : Down due to sluggish demand

<2H FY2013 vs. 2H FY2012>

- ◆ SNOWTEX : Up (sluggish demand for polishing materials, sales for non-polishing materials up)
- ◆ Organo sol : Down due to sluggish demand

<2H FY2013 vs. 2H FY2013 Outlook as of October 2013>

- ◆ SNOWTEX : Both applications (polishing materials and non-polishing materials) below expectations
- ◆ Organo sol : Below expectations due to sluggish demand

FY2014 Sales Outlook

<vs. FY2013>

- ◆ SNOWTEX : Marketing efforts expected to increase sales for both applications
- ◆ Organo sol: Recovery expected based on new applications
- ◆ Focusing on developing new applications SNOWTEX: special steel sheet, automobile catalyst materials ,etc.
Organo sol: anti blocking materials for ITO film ,etc.

Main Products		Sales YOY Change (1)								
		FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook		
		1H	2H	Total	1H	2H	Total	1H	2H	Total
SNOWTEX	◆ Silica sol mainly for : (A) polishing materials (silicon wafer, aluminum and glass hard disk), (B) non-polishing materials (NOx reduction catalyst, automobile catalyst, special steel sheet)	-2%	+24%	+10%	-2%	+5%	+1%	-1%	+8%	+4%
Organo sol	◆ Used for hard coating materials, electronic information materials	-33%	-8%	-21%	-33%	-20%	-27%	+1%	+9%	+5%

(1) Non-consolidated basis

◆ Inorganic Materials in U.S.A.

- October 1, 2013, Nissan Chemical Houston (NCH) (mainly producing inorganic materials) merged into Nissan Chemical America (NCA) (mainly developing and marketing inorganic materials) to prepare for smooth introduction of SAP ERP systems from April 2014

- NCA's fiscal year change FY2013 = from January 1, 2013 to March 31, 2014 (15 months)
FY2014 = from April 1, 2014 to March 31, 2015 (12 months)

Performance Materials – (D) Profit Overview

(¥billion)

	FY2012			2H FY2013 E as of Oct 2013	FY2013			FY2014 E		
	1H	2H	Total	2H	1H	2H	Total	1H	2H	Total
Sales	18.8	18.6	37.4	21.9	20.6	22.2	42.8	21.7	23.1	44.8
OP	4.1	3.1	7.2	3.6	4.4	4.4	8.8	4.3	4.4	8.7

2H FY2013 Review

<vs. 2H FY2012>

- ◆ SUNEVER sales up (IPS/FFS up, VA and TN flat)
- ◆ Total Semiconductors Materials sales up (BARC and other materials up)
- ◆ Sales of Inorganic Materials up (SNOWTEX up, organo sol down)
- ◆ Sales up ¥3.6billion, OP up ¥1.3billion

2H FY2013 Review

<vs. 2H FY2013 Outlook as of October 2013>

- ◆ All SUNEVER products sales above expectations
- ◆ Total Semiconductors Materials sales above expectations (ArF and other materials above expectations, KrF below expectation)
- ◆ Sales of Inorganic Materials below expectations (SNOWTEX and organo sol below expectations)
- ◆ Sales up ¥0.3billion, OP up ¥0.8billion

FY2013 Review

<vs. FY2012>

- ◆ SUNEVER sales up (IPS/FFS and VA up, TN down), sales of 3D TV materials down
- ◆ Total Semiconductors Materials sales up (BARC and other materials up)
- ◆ Sales of Inorganic Materials up (SNOWTEX up, organo sol down)
- ◆ Sales up ¥5.4billion, OP up ¥1.6billion

FY2014 Outlook

<vs. FY2013>

- ◆ SUNEVER sales up, Elsource (hole injection layer materials for OLED) sales up
- ◆ Total Semiconductors Materials sales up (BARC and other materials up)
- ◆ Sales of Inorganic Materials up (SNOWTEX and organo sol up)
- ◆ Fixed cost up (NCK SUNEVER/BARC plant expansion and Advanced Materials Lab. completed)
- ◆ Sales up ¥2.0billion, OP down ¥0.1billion

(Blank)

Agrochemicals – (A) Sales Distribution (before discount)

		Non-consolidated Sales YOY Change	
Main Products (in order of FY2013 sales amount)		FY2013 /FY2012	FY2014E /FY2013
ROUNDUP	herbicide	↘	↗↗↗
SIRIUS	herbicide	↗	↘↘↘
PERMIT	herbicide	↗↗	↗
TARGA	herbicide	↗↗↗↗	↗↗
ALTAR (NC-620)	herbicide	↗↗↗↗	↗↗↗↗
PULSOR (THIFLUZAMIDE)	fungicide	↘↘↘	↗↗↗↗
STARMITE	miticide	↗↗	↘↘
LEIMAY	fungicide	↗↗↗↗	↗↗↗↗
SANMITE	insecticide	↘↘↘	↗↗

YOY Change

+0~+5%	↗	-0~-5%	↘
+5~+10%	↗↗	-5~-10%	↘↘
+10~+15%	↗↗↗	-10~-15%	↘↘↘
+15%~	↗↗↗↗	-15%~	↘↘↘↘

Agrochemicals – (B) Overview

- ◆ Stable profit center
- ◆ High growth expected from ALTAIR (new paddy rice herbicide), ROUNDUP and FLURALANER
- ◆ Strengthening product portfolio by: in-house developed products, acquired products, licensed-in products

(launch)	(products)
FY2002	ROUNDUP (herbicide, acquired domestic business from Monsanto)
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) ROUNDUP AL for general household market, growing steadily
FY2011	ALTAIR(NC-620) (paddy rice herbicide, in-house) launched in Korea
FY2012	ALTAIR(NC-620) (paddy rice herbicide, in-house) launched in Japan
FY2013	Shipment of fluralaner (see p33) to MSD started in July as scheduled
FY2014	BRAVECTO (see p33) launched in several countries in EU in April
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)

- ◆ Full reconstruction of Biological Research Laboratories FY2010-2015 (FY2010-14 ¥5.2 billion capex) (Main completed facilities) Fully automated chemical compounds library, weather simulation room, agro research lab.
- ◆ 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
- ◆ Established a subsidiary in China in April 2014 for sales support and technical/marketing services
- ◆ Export sales account for about 19% of FY2013 actual non-consolidated segment sales (Asia:41%, Europe,Africa:39%, North/Central/South America:20%)

Agrochemicals – (C) Fluralaner

◆ BRAVECTO

- *Developed by MSD Animal Health, the global animal health business unit of Merck
- *Veterinary medical product (chewable tablets) providing unique immediate and persistent tick and flea killing activity for dogs for 12 weeks, longer than currently available once-monthly commercialized products
- *Launched by MSD in Germany, Spain, Italy, France, the Netherlands and the United Kingdom in April 2014
- *MSD plans to introduce BRAVECTO in additional European countries in the coming months, and endeavors to obtain marketing authorization in the other countries including Japan

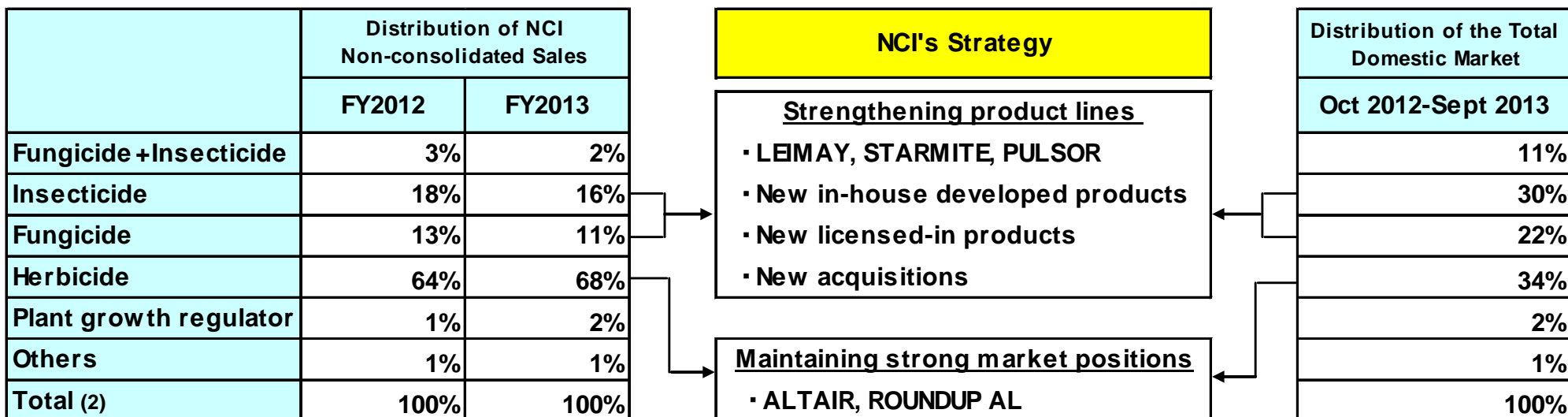
◆ Fluralaner

Invented by NCI and supplied to MSD as the active substance of BRAVECTO

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

	Non-consolidated Sales YOY Change						
	FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook
	1H	2H	Total	1H	2H	Total	
ROUNDUP	+16%	+1%	+6%	+16%	-8%	-0%	+14%
Except ROUNDUP⁽¹⁾	+22%	+3%	+10%	+22%	+10%	+14%	+8%
Total Segment	+20%	+3%	+9%	+20%	+6%	+11%	+9%

(1) Including Fluralaner



(2) Excluding Fluralaner

Agrochemicals – (E) Profit Overview

(¥billion)

	FY2012			2H FY2013 E as of Oct 2013	FY2013			FY2014 E		
	1H	2H	Total	2H	1H	2H	Total	1H	2H	Total
Sales	13.4	22.0	35.4	22.9	16.0	23.1	39.1	17.2	26.3	43.5
OP	1.3	3.7	5.0	3.8	2.4	3.8	6.2	3.1	5.0	8.1

2H FY2013 Review

<vs. 2H FY2012>

- ◆ ALTAIR, PERMIT(export) sales up
- ◆ ROUNDUP, PULSOR(export) sales down
- ◆ Advanced orders in March 2014 before the consumption tax increase effective April 1, 2014
- ◆ Fixed cost up (depreciation cost of the ALTAIR plant, R&D expenses up due to accelerated pipeline development)
- ◆ Sales up ¥1.1billion, OP up ¥0.1billion

FY2013 Review

<vs. FY2012>

- ◆ ALTAIR, TARGA(export), PERMIT(export) sales up
- ◆ PULSOR(export), SANMITE(export) sales down, ROUNDUP sales flat
- ◆ First shipment of fluralaner in July 2013
- ◆ Fixed cost up (depreciation cost of the ALTAIR plant, R&D expenses up due to accelerated pipeline development)
- ◆ Sales up ¥3.7billion, OP up ¥1.2billion

2H FY2013 Review

<vs. 2H FY2013 Outlook as of October 2013>

- ◆ ALTAIR, TARGA(export) sales above expectations
- ◆ Advanced orders excluded in outlook
- ◆ ROUNDUP, PULSOR(export), SANMITE(export) sales below expectations
- ◆ Sales up ¥0.2billion, OP in line

FY2014 Outlook

<vs. FY2013>

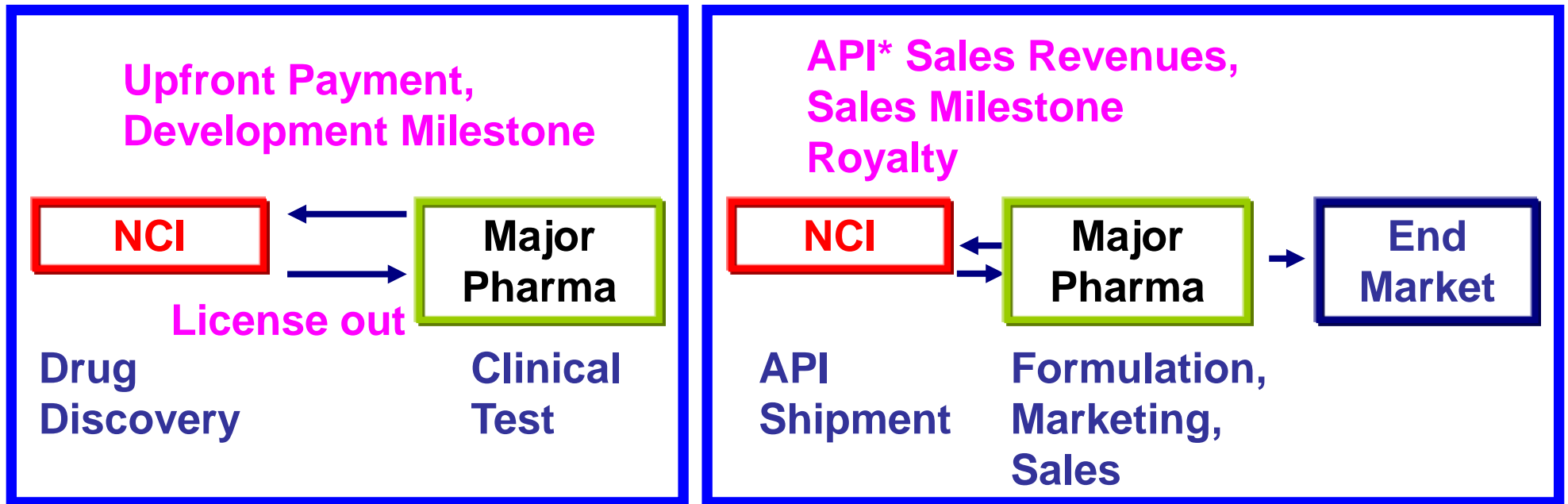
- ◆ ALTAIR, ROUNDUP, PULSOR(export), TARGA(export), PERMIT(export) sales up
- ◆ SIRIUS sales down
- ◆ Fluralaner sales up substantially
- ◆ Sales up ¥4.4billion, OP up ¥1.9billion

(Blank)

Pharmaceuticals – (A) NCI Business Model

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

< Before Launch > → < After Launch >



API*: Active Pharmaceutical Ingredient

Pharmaceuticals – (B) LIVALO (anti-cholesterol drug)

- ◆ Domestic market share 21% in FY2013
- ◆ New plant completed in March 2011, commercial production started in May 2012
- ◆ Full reconstruction of Biological Research Laboratories (FY2010-2015)
- ◆ January - February 2013, crystalline form patents approved
- ◆ August 2013, domestic compound patent expired
- ◆ FY2014 NHI drug price cut about 5%
- ◆ Filed complaints against 14 entities which are generic drug marketing authorization holders of LIVALO, seeking injunctive relief to cease and desist from infringing upon the crystalline form patent rights owned by NCI

	FY2012	FY2013 Outlook as of Oct. 2013	FY2013	FY2014 Outlook
Domestic End Market Sales (NHI drug price basis, ¥billion)	51.5	53.0	52.6	-
Market Share (1)	20%	21%	21%	-
Our Domestic and Export API Sales (¥billion)	10.4	10.0	10.2	8.2

(1) Excluding generic

Our Domestic and Export API Sales YOY Change					
FY2013			FY2014 Outlook		
1H	2H	Total	1H	2H	Total
+7%	-10%	-2%	-28%	-9%	-19%

FY2013 Domestic Market Share	
Crestor	38%
Lipitor	24%
LIVALO	21%
Mevalotin	10%

Pharmaceuticals – (C) LIVALO World Wide Strategy

Country/Region	Developing Status	Launch (schedule)	Business Partner
Japan	Launched	Sep 2003	Kowa, Daiichi-Sankyo (1)
Korea	Launched	Jul 2005	JW Pharmaceutical
Thailand	Launched	Jan 2008	Biopharm Chemicals
China	Launched	Jul 2009	Kowa (Shanghai) Pharma
USA	Launched	Jun 2010	Kowa(KPA), Eli Lilly (2)
Lebanon	Launched	Mar 2011	Algorithm
Spain	Launched	May 2011	Recordati, Esteve
Portugal	Launched	Jun 2011	Recordati, Delta
Mexico	Launched	Feb 2012	Eli Lilly
Indonesia	Launched	May 2012	Tanabe Indonesia
Taiwan	Launched	Jun 2012	Taiwan Tanabe
Switzerland	Launched	Jan 2013	Eli Lilly
Ukraine	Launched	May 2013	Recordati
Brazil	Launched	Sep 2013	Eli Lilly
France	Approved	2014	Recordati
Italy	Approved	2014	Recordati

Other approved countries : Australia, Cyprus, Greece, Ireland, Turkey, Venezuela etc.

(1) As of July 2013, Kowa was the sole partner (2) As of July 2013, Kowa (KPA) was the sole partner

Pharmaceuticals – (D) Pipeline

Product	Market		Developing Status	Licensee	Expected Market Size
NT-702	Japan	Intermittent claudication	Phase II	Taisho	¥20-30 billion
		Asthma			¥20 billion
NTC-801	Japan	Arrhythmia	Discontinuation of clinical development No further plans for development at this time (under discussion among three companies)	Teijin	1 million patients (2015)
	World wide (except Japan)			BMS	8.4 million patients (2015)
NIP-022	World wide	Thrombocytopenia	Completion of Phase I (healthy individuals) Discontinuation of a clinical trial (cancer patients with CIT *)	Terminated the license agreement with Ono as of April 30, 2014 Under consideration regarding seeking new partners	0.35million cancer patients with CIT * (2015 in Japan)

CIT *: chemotherapy induced thrombocytopenia

- ◆ Strengthening R&D activities for innovative medicines by using the strategic chemical library, the state-of-the-art evaluation technology and precise organic synthesis technology
- ◆ Focusing on five research fields of the drug discovery (metabolic disease, cardiovascular disease, immunological disease, hematopoiesis and pain)

Pharmaceuticals – (E) Custom Chemicals

- ◆ Custom manufacturing and process researching services for pharmaceutical ingredients and intermediaries from pre-clinical to commercial production stages
- ◆ October 2013, Custom Chemicals shifted from Chemicals Segment to Pharma Segment to seek synergy of the two divisions (organic synthesis technology, R&D/manufacturing/quality control systems)
- ◆ Focusing on obtaining new contracts from FY2015

FY2013 Sales Review

<1H FY2013 vs. 1H FY2012>

- ◆ Down due to customers inventory adjustment

<2H FY2013 vs. 2H FY2012>

- ◆ Down due to customers inventory adjustment

<2H FY2013 vs. 2H FY2013 Outlook as of October 2013>

- ◆ Below expectations due to customers inventory adjustment

FY2014 Sales Outlook

<vs. FY2013>

- ◆ Up due to recovery of customers demand

Sales YOY Change								
FY2013 Outlook as of Oct 2013			FY2013			FY2014 Outlook		
1H	2H	Total	1H	2H	Total	1H	2H	Total
-29%	-22%	-25%	-29%	-52%	-41%	+37%	+55%	+45%

Pharmaceuticals – (F) Profit Overview

(¥billion)

	FY2012			2H FY2013 E as of Oct 2013	FY2013			FY2014 E		
	1H	2H	Total	2H	1H	2H	Total	1H	2H	Total
Sales ⁽¹⁾	6.3	6.4	12.7	5.3	6.4	5.2	11.6	5.1	5.0	10.1
OP ⁽¹⁾	2.7	2.5	5.2	2.2	3.1	1.8	4.9	1.7	1.8	3.5

(1) FY2012 are restated based on new segmentation

2H FY2013 Review

<vs. 2H FY2012>

- ◆ LIVALO
 - Domestic sales down due to launching of generic products in December 2013
 - Export down due to inventory adjustment in Brazil, though Asian sales up
 - Variable cost down by new manufacturing method
- ◆ R&D expenses up
- ◆ Custom Chemicals sales down, fixed cost down
- ◆ Sales down ¥1.2billion, OP down ¥0.7billion

2H FY2013 Review

<vs. 2H FY2013 Outlook as of October 2013>

- ◆ LIVALO
 - Domestic and export sales above expectations
- ◆ R&D expenses above expectations
- ◆ Custom Chemicals sales below expectations
- ◆ Sales down ¥0.1billion, OP down ¥0.4billion

FY2013 Review

<vs. FY2012>

- ◆ LIVALO
 - Domestic sales down due to launching of generic products in December 2013
 - Export down
 - Variable cost down by new manufacturing method
- ◆ Custom Chemicals sales down, fixed cost down
- ◆ Sales down ¥1.1billion, OP down ¥0.3billion

FY2014 Outlook

<vs. FY2013>

- ◆ LIVALO
 - NHI drug price cut 5%
 - Domestic sales down due to launching of generic products in December 2013
 - Export up
- ◆ Custom Chemicals sales up due to recovery of customers demand
- ◆ Absence of milestones
- ◆ Sales down ¥1.5billion, OP down ¥1.4billion

Trading – Profit Overview

(¥billion)

	FY2012			2H FY2013 E as of Oct 2013	FY2013			FY2014 E		
	1H	2H	Total	2H	1H	2H	Total	1H	2H	Total
Sales	22.7	23.9	46.6	25.2	24.5	26.2	50.7	26.2	27.4	53.6
OP	0.7	0.7	1.4	0.7	0.7	0.8	1.5	0.7	0.9	1.6

2H FY2013 Review

<vs. 2H FY2012>

- ◆ Sales up due to volume increase in agrochemicals and electronic materials
- ◆ Sales up ¥2.3billion, OP up ¥0.1billion

2H FY2013 Review

<vs. 2H FY2013 Outlook as of October 2013>

- ◆ Sales up due to volume increase in agrochemicals and electronic materials
- ◆ Sales up ¥1.0billion, OP up ¥0.1billion

FY2013 Review

<vs. FY2012>

- ◆ Sales up due to volume increase in agrochemicals and electronic materials
- ◆ Sales up ¥4.1billion, OP up ¥0.1billion

FY2014 Outlook

<vs. FY2013>

- ◆ Sales up due to volume increase in agrochemicals and electronic materials
- ◆ Sales up ¥2.9billion, OP up ¥0.1billion

(Blank)

Capex/Depreciation/R&D by Segment

(¥billion)

	Capex (2)					Depreciation (3)					R&D expenses					% of Sales
	2010	2011	2012	2013	2014E	2010	2011	2012	2013	2014E	2010	2011	2012	2013	2014E	
Chem (1)	1.9	1.6	0.9	1.2	1.4	3.4	2.5	1.6	1.4	1.6	0.8	0.8	0.4	0.4	0.4	1.1%
Performance M.	3.7	2.2	3.1	4.3	5.6	4.1	4.3	3.7	3.2	3.9	5.6	6.2	6.5	6.3	6.9	15.4%
Agro	0.4	2.1	2.5	1.3	1.7	1.9	1.8	1.9	2.0	1.9	2.6	2.8	3.0	3.5	3.5	8.0%
Pharma (1)	2.4	1.7	0.8	0.6	0.4	0.3	1.0	1.5	1.2	1.0	2.4	2.5	2.6	2.9	2.8	27.7%
Trading	0.2	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	-
Others	1.0	0.6	0.8	1.4	1.2	0.6	0.8	0.7	0.6	0.4	1.2	1.3	1.2	1.1	1.6	-
Total	9.6	8.3	8.1	8.8	10.4	10.4	10.5	9.5	8.5	8.9	12.6	13.6	13.7	14.2	15.2	
R&D expenses/Sales											8.2%	9.2%	8.9%	8.7%	9.0%	

(1) New segmentation from October 2013
 2010-2011 : Former segmentation
 2012-2014 : New segmentation

(2) Capex
 Actual - Acceptance basis
 Outlook - Production commencement basis

(3) 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. 2013) -A	413
Total Professionals (Sept. 2013) -B	1,036
A/B	40%

※Parent company only

FY2013 and 2014 Main Capex Items (Approval basis)

(¥billion)

FY2013		FY2014 E	
Chemical Research Lab. (Instruments)	0.8	Chemical Research Lab. (Instruments)	0.9
Electronic Materials Lab. (Instruments)	0.8	Electronic Materials Lab. (Instruments)	0.8
Biological Research Lab.	0.5	SNOWTEX	0.7
		NCK Research Lab. (Instruments)	0.3

Financial Strategy

(A) Purchase of Treasury Shares

- ◆ Started purchase of treasury shares in 2006 to enhance ROE
- ◆ Purchased ¥30.5 billion, 26.1 million shares (13.9% of shares issued) in total
- ◆ **Cancelled all purchased shares (FY2006-2013)**

Record of purchase of treasury shares FY2006 - 2013

	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	Total
Shares purchased (thousand shares)	3,500	3,399	7,355	0	2,167	0	6,372	3,263	26,056
Purchase costs (¥billion)	4.7	5.0	8.0	0.0	2.8	0.0	5.0	5.0	30.5
Shares cancelled (thousand shares)	3,000	3,635	7,000	0	3,000	0	6,000	4,000	26,635
Shares issued at FY end (million shares)	185	181	174	174	171	171	165	161	
Treasury share at FY end (thousand shares)	1,367	1,233	1,660	1,709	885	886	1,258	522	
Dividend (¥billion)	3.7	3.6	3.8	4.2	4.1	4.1	4.3	4.9	
Dividend (¥/Share)	20	20	22	24	24	24	26	30	
Total payout ratio (dividend + purchase of treasury shares) (%)	61	56	117	32	53	37	67	59	

- ◆ FY2013 buy back program
 - (1) Total amount of shares purchased :3.3 million shares
 - (2) Total amount of purchased costs of share :¥ 5.0 billion
 - (3) Purchasing period :From February 5, 2014 to March 11, 2014
- ◆ Cancelled 4 million shares on March 28, 2014

(B) Cash Management Policy

Aiming to control cash balance around the level of

- = Minimum required level
- + 1/3 of annual scheduled long-term borrowings repayment
- + 1/3 of short-term borrowings outstanding + Contingent risk reserves

(Blank)

Mid-term Business Plan Vista 2015 Stage II (FY2013-2015)

- (A) Financial Targets

1. PL	(¥billion)	
	FY2012	FY2015
Sales	153.8	180.0
Operating Profit	19.5	26.0
Ordinary Income	20.5	26.5
Net Income	13.9	18.5
EPS(¥)	84.00	113.00

2. Segment (Former Segmentation)	(¥billion)			
	Sales		Operating Profit	
	FY2012	FY2015	FY2012	FY2015
Chemicals and others (1)	70.4	77.5	2.1	3.6
Performance Materials	37.4	53.8	7.2	11.3
Agro	35.4	40.8	5.0	7.6
Pharma	10.6	7.9	5.2	3.5
Total	153.8	180.0	19.5	26.0

(1) "Chemicals and others" including Chemicals segment, Trading segment, Others segment and Adjustment

Mid-term Business Plan Vista 2015 Stage II (FY2013-2015)

- (B) Financial Indicators

- ◆ Highest importance on ROE as well as OP margin
 - ROE : FY2015 Target 13.4%
 - OP margin : FY2015 Target 14.4%

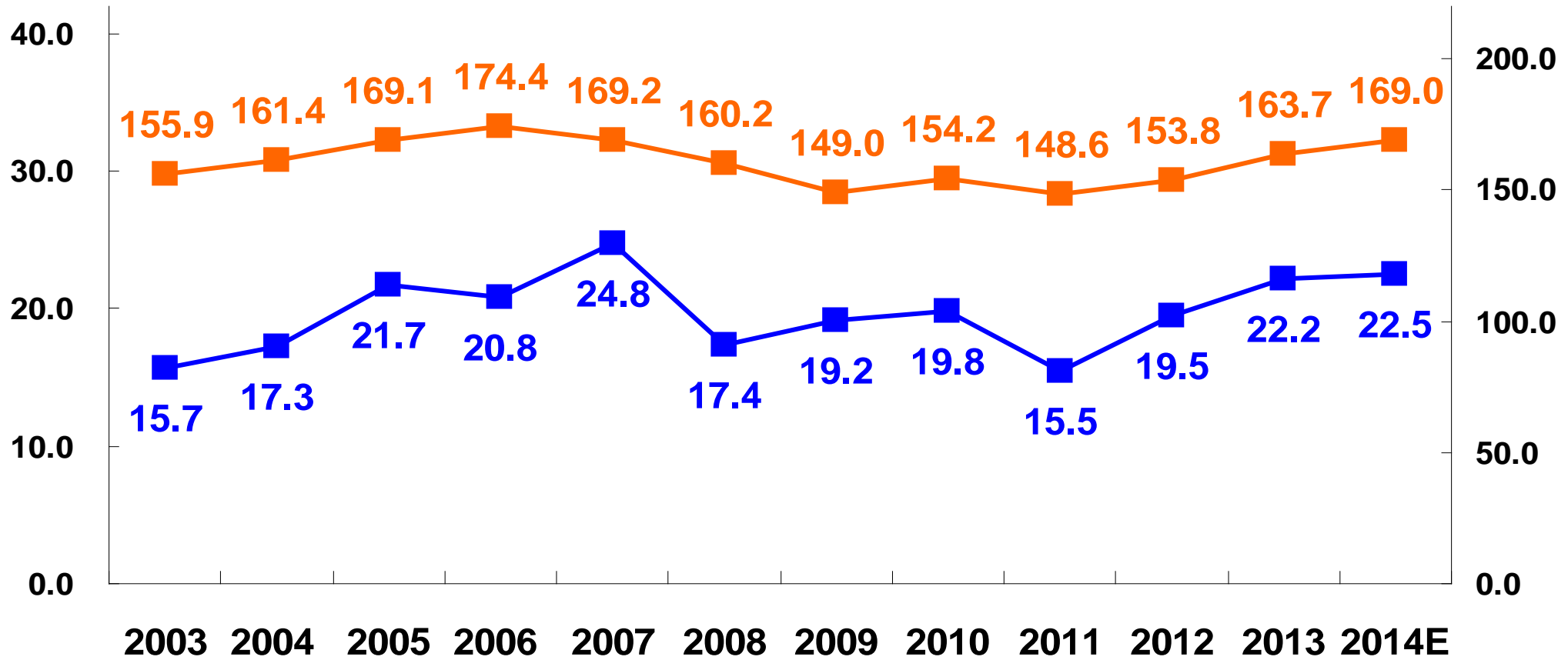
- ◆ Dividend payout ratio above 30%
 - In addition, continue to purchase treasury shares timely

- ◆ Maintain R&D expenses/sales above 9%

Long-term Financial Performance Trend

OP
(¥billion)

Sales
(¥billion)



Long Term Financial Performance Trend

(¥billion)

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014E
Sales	155.9	161.4	169.1	174.4	169.2	160.2	149.0	154.2	148.6	153.8	163.7	169.0
Operating Profit	15.7	17.3	21.7	20.8	24.8	17.4	19.2	19.8	15.5	19.5	22.2	22.5
Ordinary Income	14.6	17.4	21.3	21.2	24.4	16.9	19.2	19.4	15.9	20.5	23.7	23.0
Net Income	8.7	11.3	13.7	14.0	15.5	10.1	12.8	13.0	11.0	13.9	16.7	16.9
EBITDA	26.1	26.9	31.6	30.5	34.5	27.6	30.1	30.2	25.9	29.0	30.8	31.4
OP Margin	10.0%	10.7%	12.8%	12.0%	14.6%	10.9%	12.8%	12.9%	10.4%	12.7%	13.6%	13.3%
ROE	13.4%	15.2%	16.1%	14.7%	15.6%	10.3%	12.6%	11.9%	9.5%	11.4%	12.7%	11.9%
EPS(¥)	46.21	59.77	72.73	75.43	85.15	57.26	74.00	75.94	64.52	83.74	102.11	105.31
Dividend(¥/share)	11	11	15	20	20	22	24	24	24	26	30	30
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%	28.5%
Purchase of treasury shares	-	-	-	4.7	5.0	8.0	-	2.8	-	5.0	5.0	-
Total Assets	172.6	169.4	183.2	177.3	172.7	172.3	181.4	183.4	190.1	199.2	208.0	-
Net Assets	69.2	78.5	92.0	98.1	100.1	95.7	106.5	112.4	119.6	126.7	137.8	-
Cash	5.9	4.3	8.5	11.0	7.6	9.7	14.8	21.1	27.9	31.9	30.8	-
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	-
D/E ratio (1)	78.0%	53.7%	38.5%	23.2%	27.2%	37.1%	26.0%	16.9%	9.3%	5.0%	4.1%	-
Equity ratio	40.1%	46.4%	50.2%	55.3%	58.0%	55.5%	58.7%	60.7%	62.4%	63.0%	65.7%	-
Capex	6.6	6.6	9.2	12.1	10.9	13.9	10.1	9.6	8.3	8.1	8.8	10.4
Depreciation	10.4	9.6	9.9	9.7	9.7	10.2	11.0	10.4	10.5	9.5	8.5	8.9
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	15.2
R&D Expenses/Sales	5.6%	5.3%	5.4%	5.7%	7.4%	8.6%	8.8%	8.2%	9.2%	8.9%	8.7%	9.0%

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

Sales and Operating Profit by New Segmentation

(¥billion)

		2012		2013		2014E	
SALES (A)	Chemicals	34.5	22.4%	35.5	21.7%	35.0	20.7%
	Performance M.	37.4	24.3%	42.8	26.1%	44.8	26.5%
	Agro	35.4	23.0%	39.1	23.9%	43.5	25.7%
	Pharma	12.7	8.3%	11.6	7.1%	10.1	6.0%
	Trading	46.6	30.3%	50.7	31.0%	53.6	31.7%
	Others	21.2	13.8%	21.4	13.1%	21.6	12.8%
	Adjustment	-34.0	-22.1%	-37.4	-22.8%	-39.6	-23.4%
	Total	153.8	100%	163.7	100%	169.0	100%

OP (B)	Chemicals	1.9	9.7%	1.9	8.6%	2.1	9.3%
	Performance M.	7.2	36.9%	8.8	39.6%	8.7	38.7%
	Agro	5.0	25.6%	6.2	27.9%	8.1	36.0%
	Pharma	5.2	26.7%	4.9	22.1%	3.5	15.6%
	Trading	1.4	7.2%	1.5	6.8%	1.6	7.1%
	Others	0.7	3.6%	0.8	3.6%	0.4	1.8%
	Adjustment	-1.9	-9.7%	-1.9	-8.6%	-1.9	-8.4%
	Total	19.5	100%	22.2	100%	22.5	100%

OP Margin (C) = (B)/(A)	Chemicals	5.5%	5.4%	6.0%
	Performance M.	19.3%	20.6%	19.4%
	Agro	14.1%	15.9%	18.6%
	Pharma	40.9%	42.2%	34.7%
	Trading	3.0%	3.0%	3.0%
	Others	3.3%	3.7%	1.9%
	Total	12.7%	13.6%	13.3%

		2012		2013	
Segment Assets (D)	Chemicals	27.0	13.6%	25.8	12.4%
	Performance M.	34.3	17.2%	38.0	18.3%
	Agro	46.7	23.4%	48.6	23.4%
	Pharma	14.6	7.3%	12.7	6.1%
	Trading	17.3	8.7%	18.1	8.7%
	Others	9.2	4.6%	9.1	4.4%
	Adjustment (Common Assets)	50.1	25.2%	55.7	26.8%
	Total	199.2	100%	208.0	100%

ROA (E) = (B)/(D)	Chemicals	7.0%	7.4%
	Performance M.	20.9%	23.2%
	Agro	10.8%	12.8%
	Pharma	36.0%	38.9%
	Trading	7.8%	8.3%
	Others	7.5%	8.3%
	Total	9.8%	10.7%

Sales and Operating Profit by Former Segmentation

(¥billion)

		2010		2011		2012	
SALES (A)	Chemicals	38.1	24.7%	36.9	24.8%	36.6	23.8%
	Performance M.	38.0	24.6%	34.0	22.9%	37.4	24.3%
	Agro	34.4	22.3%	33.8	22.7%	35.4	23.0%
	Pharma	9.6	6.2%	10.0	6.7%	10.6	6.9%
	Trading	44.1	28.6%	44.8	30.1%	46.6	30.3%
	Others	27.0	17.5%	20.0	13.5%	21.2	13.8%
	Adjustment	-37.0	-24.0%	-30.9	-20.8%	-34.0	-22.1%
	Total	154.2	100%	148.6	100%	153.8	100%

OP (B)	Chemicals	2.4	12.1%	1.6	10.3%	1.9	9.7%
	Performance M.	7.9	39.9%	4.8	31.0%	7.2	36.9%
	Agro	4.8	24.2%	4.4	28.4%	5.0	25.6%
	Pharma	4.4	22.2%	4.6	29.7%	5.2	26.7%
	Trading	1.4	7.1%	1.3	8.4%	1.4	7.2%
	Others	1.0	5.1%	0.3	1.9%	0.7	3.6%
	Adjustment	-2.1	-10.6%	-1.5	-9.7%	-1.9	-9.7%
	Total	19.8	100%	15.5	100%	19.5	100%

OP Margin (C) = (B)/(A)	Chemicals	6.3%	4.3%	5.2%
	Performance M.	20.8%	14.1%	19.3%
	Agro	14.0%	13.0%	14.1%
	Pharma	45.8%	46.0%	49.1%
	Trading	3.2%	2.9%	3.0%
	Others	3.7%	1.5%	3.3%
	Total	12.9%	10.4%	12.7%

FY2011- 2Q FY2013 Quarterly Sales by Segment

(Former Segmentation)

(¥billion)

	FY2011					FY2012					FY2013	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q
Chem	9.4	9.2	9.0	9.3	36.9	9.1	8.8	8.9	9.8	36.6	9.5	9.1
Fine Chemicals	3.0	2.9	2.4	2.6	10.9	2.9	2.7	2.4	3.2	11.2	2.9	3.1
Basic Chemicals	6.4	6.3	6.6	6.7	26.0	6.2	6.1	6.5	6.6	25.4	6.6	6.0
Performance Materials	8.7	8.3	8.6	8.4	34.0	9.5	9.3	9.5	9.1	37.4	10.3	10.3
Agro	7.1	5.4	3.7	17.6	33.8	8.3	5.1	4.6	17.4	35.4	9.9	6.1
Pharma	2.9	2.3	2.4	2.4	10.0	3.5	1.8	3.1	2.2	10.6	2.9	2.8
Trading	11.6	10.9	10.8	11.5	44.8	11.9	10.8	12.5	11.4	46.6	12.7	11.8
Others	4.6	4.7	4.3	6.4	20.0	3.9	6.3	4.6	6.4	21.2	4.6	5.1
Adjustment	-7.7	-7.6	-7.3	-8.3	-30.9	-7.8	-9.4	-8.6	-8.2	-34.0	-9.7	-9.0
Total	36.6	33.2	31.5	47.3	148.6	38.4	32.7	34.6	48.1	153.8	40.2	36.2

FY2011- 2Q FY2013 Quarterly OP by Segment (Former Segmentation)

(¥billion)

	FY2011					FY2012					FY2013	
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	1Q	2Q
Chem	1.0	-0.2	0.6	0.2	1.6	0.8	0.0	0.4	0.7	1.9	0.8	0.0
Performance Materials	1.7	0.9	1.1	1.1	4.8	2.1	2.0	1.6	1.5	7.2	2.1	2.3
Agro	1.2	-0.4	-1.5	5.1	4.4	1.6	-0.3	-1.1	4.8	5.0	2.3	0.1
Pharma	1.4	1.2	1.0	1.0	4.6	1.9	0.7	1.6	1.0	5.2	1.6	1.5
Trading	0.4	0.3	0.3	0.3	1.3	0.4	0.3	0.4	0.3	1.4	0.4	0.3
Others	0.0	0.0	-0.1	0.4	0.3	-0.1	0.2	0.1	0.5	0.7	0.1	0.1
Adjustment	-0.5	-0.4	-0.4	-0.2	-1.5	-0.4	-0.6	-0.5	-0.4	-1.9	-0.6	-0.4
Total	5.2	1.4	1.0	7.9	15.5	6.3	2.3	2.5	8.4	19.5	6.7	3.9
OP Margin	14.3%	4.0%	3.4%	16.6%	10.4%	16.5%	6.8%	7.5%	17.4%	12.7%	16.7%	10.6%

FY2012- 13 Quarterly Sales by Segment

(New Segmentation)

(¥ billion)

	FY2012					FY2013				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chem	8.6	8.3	8.7	8.9	34.5	9.3	8.6	8.8	8.8	35.5
Fine Chemicals	2.4	2.2	2.2	2.3	9.1	2.7	2.6	2.3	2.3	9.9
Basic Chemicals	6.2	6.1	6.5	6.6	25.4	6.6	6.0	6.5	6.5	25.6
Performance Materials	9.5	9.3	9.5	9.1	37.4	10.3	10.3	11.1	11.1	42.8
Agro	8.3	5.1	4.6	17.4	35.4	9.9	6.1	5.5	17.6	39.1
Pharma	4.0	2.3	3.3	3.1	12.7	3.1	3.3	3.0	2.2	11.6
Trading	11.9	10.8	12.5	11.4	46.6	12.7	11.8	12.8	13.4	50.7
Others	3.9	6.3	4.6	6.4	21.2	4.6	5.1	4.9	6.8	21.4
Adjustment	-7.8	-9.4	-8.6	-8.2	-34.0	-9.7	-9.0	-8.9	-9.8	-37.4
Total	38.4	32.7	34.6	48.1	153.8	40.2	36.2	37.2	50.1	163.7

FY2012- 13 Quarterly OP by Segment

(New Segmentation)

(¥ billion)

	FY2012					FY2013				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Chem	0.9	-0.2	0.4	0.8	1.9	1.0	-0.2	0.6	0.5	1.9
Performance Materials	2.1	2.0	1.6	1.5	7.2	2.1	2.3	2.3	2.1	8.8
Agro	1.6	-0.3	-1.1	4.8	5.0	2.3	0.1	-0.8	4.6	6.2
Pharma	1.8	0.9	1.6	0.9	5.2	1.4	1.7	1.4	0.4	4.9
Trading	0.4	0.3	0.4	0.3	1.4	0.4	0.3	0.4	0.4	1.5
Others	-0.1	0.2	0.1	0.5	0.7	0.1	0.1	0.1	0.5	0.8
Adjustment	-0.4	-0.6	-0.5	-0.4	-1.9	-0.6	-0.4	-0.5	-0.4	-1.9
Total	6.3	2.3	2.5	8.4	19.5	6.7	3.9	3.5	8.1	22.2
OP Margin	16.5%	6.8%	7.5%	17.4%	12.7%	16.7%	10.6%	9.3%	16.4%	13.6%

Main Products by Segment (New Segmentation)

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 Ammonia, Sulfuric acid, Nitric acid High purity 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 Multi layer process materials NHC OPTIFOCUS ELSOURCE	LCD alignment coating bottom anti-reflective coating for semiconductors multi layer process material for semiconductors (Si-HM/SOC) protective coating for touch panel microlens material for image sensor application hole injection layer materials for OLED
	◆ 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 ◆ Insecticide STARMITE, SANMITE, MITOKOHNE ◆ Fungicide LEIMAY PULSOR, IKARUGA, GREATAM (THIFLUZAMIDE) ◆ Animal health products Fluralaner (BRAVECTO)	soybean, rapeseed, sugarbeet corn, sugarcane, rice paddy rice non-selective herbicide for orchard, noncrop land fruits, tea, vegetables potato, grape, turf active substance of BRAVECTO (veterinary medical product for dogs)
Pharma	LIVALO Custom Chemicals	Anti-cholesterol drug custom manufacturing and process 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.



Synonymous with excellence