

FACT BOOK 2007

From April 1, 2006 to March 31, 2007



Corporate Profile

Established: January 27, 1917

Capital: 22,793 million yen

Board of Directors & Statutory Auditors (as of June 22, 2007):

Chairman and Chief Executive Officer

Hiroyuki Nakajima

President and Chief Operating Officer

Kunihiko Sakurai

Director and Senior Managing Operating Officer

Masao Gocho

Director and Managing Operating Officers

Tohru Haruna

Koji Kawada

Akira Iida (CFO)

Fumito Sumitomo

Director and Operating Officers

Kenshi Koga

Kunio Nakamura

Independent Director

Keiji Matsumoto

Managing Operating Officer

Ryohei Shibata

Operating Officers

Eiichi Suzuki

Kazuaki Yamanaka

Kazuhiko Morio

Kenji Tajima

Ryoji Kimura

Nobuhide Tominaga

Goro Yamamoto

Akio Kohri

Katsuyuki Takatori

Akira Momose

Takumi Iio

Hiroshi Serata

Standing Statutory Auditors

Shin-Ichi Kiuchi

Haruhiko Tomiyasu

Statutory Auditors

Yuzuru Fujita

Takeo Imai

Number of Employees (as of March 31, 2007): 1,533

Number of Shares Issued (as of March 31, 2007): 103,401,942

Number of Shareholders (as of March 31, 2007): 8,398

Stock Exchange: First Section, Tokyo Stock Exchange

Major Shareholders (as of March 31, 2007):

Japan Trustee Services Bank, Ltd. (Trust Account)

The Master Trust Bank of Japan, Ltd. (Trust Account)

Asahi Mutual Life Insurance Co.

Trust & Custody Services Bank, Ltd.
(Mizuho Bank, Ltd. Retirement Benefit Trust
Account re-entrusted by Mizuho Trust & Banking Co., Ltd.)

National Mutual Insurance Federation of Agricultural Cooperatives

The Norinchukin Bank

Trust & Custody Services Bank, Ltd. (Pension Trust Account)

Tokio Marine & Nichido Fire Insurance Co., Ltd.

Sompo Japan Insurance Inc.

The Bank of New York Europe Limited, Luxembourg 131800

Business Contents

Adeka Corporation carries out manufacturing and sales of the following products:

Chemicals	IT-related and electronics chemicals	High-purity materials for semiconductors, AFES System and etching agents, imaging materials, speciality materials, optical recoding materials, optical hardening resins, etc.
	Functional chemicals	Plasticizers, stabilizers, additives for polyolefines, flame retardants, surfactants, lubricants, detergents (for industrial cleaning, etc.), metal working fluid, thermal storage materials, epoxy resins, polyurethanes, waterborne epoxy and urethane, water-swelling rubber elastic sealants, etc.
	Basic chemicals	Caustic soda, sodium silicate, colloidal silica, fatty acids, glycerine, metal soap, propylene glycol, hydrogen peroxide, etc.
Food products	Margarine and fat spread, shortening, lard, oils and fats for chocolate, edible oils, edible hydrogenated oils, whipping cream, various fillings, enriched milk products, frozen pie crusts, mayonnaise and dressing, frozen processed fishery products, food additive preparations, etc.	
Other	Design of equipment plants, construction and construction management, maintenance of equipment, warehousing, leasing of vehicles, real estate and insurance business, etc.	

Business Locations

Offices

Head Office

7-2-35 Higashi-ogu, Arakawa-ku, Tokyo 116-8554, Japan
Tel: +81-3-4455-2811

Osaka Branch

Iyo Bldg., 4-2-21 Minami-Motomachi, Chuo-ku, Osaka-shi, Osaka 541-0054, Japan
Tel: +81-6-6251-0639

Nagoya Branch

Yongo Bldg., 1-20-12 Meieki Minami, Nakamura-ku, Nagoya-shi, Aichi 450-0003, Japan
Tel: +81-52-582-7755

Fukuoka Branch

Asahi-seimei Hakata-ekimae Bldg., 3-22-8 Hakata-ekimae, Hakata-ku, Fukuoka-shi, Fukuoka 812-0011, Japan
Tel: +81-92-411-5656

Sapporo Regional Office

North 33 Bldg., 3-1-47 Kitasanjo-Nishi, Chuo-ku, Sapporo-shi, Hokkaido 060-0003, Japan
Tel: +81-11-222-2135

Sendai Regional Office

Dai-san-nihon Office Bldg., 2-3-20 Ichiban-cho, Aoba-ku, Sendai-shi, Miyagi 980-0811, Japan
Tel: +81-22-264-1910

Okayama Office

Terminal-square Bldg., 1-4 Ekimotomachi, Okayama-shi, Okayama 700-0024, Japan
Tel: +81-86-231-6814

Factories

Kashima Plant (Ibaraki)

Toh-Wada 29, Kamisu-shi, Ibaraki 314-0102, Japan
Tel: +81-299-97-3360
Main products: Chemicals—Semi-conducting material, etching materials, flame retardant, colloidal silica, liquid detergents
Foods—Edible oil, margarine, shortening
ISO 9002 (April 1996), ISO 14001 (March 1998), HACCP (March 2002), ISO 9001 (November 2002), OHSAS 18001 (November 2002)

Kashima West Plant (Ibaraki)

Higashi-Fukashiba 5, Kamisu-shi, Ibaraki 314-0103, Japan
Tel: +81-299-92-7411
Main products: Chemicals—Metallic soap, powder detergent
Foods—Whipped cream, filling cream
ISO 9002 (April 1996), ISO 14001 (March 1998), HACCP (March 2002), ISO 9001 (November 2002), OHSAS 18001 (November 2002)

Chiba Plant (Chiba)

Kitasode 3-1, Sodegaura-shi, Chiba 299-0266, Japan
Tel: +81-438-62-4340
Main products: Propylene glycol, surfactants, plastic additives, plasticizers, epoxy resins, raw material for polyurethane, polyether, optical materials for IT equipment
ISO 9002 (July 1997), ISO 14001 (May 2000), ISO 9001 (August 2003), OHSAS 18001 (October 2003) [OH & SMS (September 2002)]

Mie Plant (Mie)

Toincho Yamada 3701-1, Inabe-gun, Mie 511-0251, Japan
Tel: +81-594-76-2330
Main products: Plastic additives, PVC stabilizers, PVC plasticizers, liquid crystal materials, optical storage materials
ISO 9002 (June 1993), ISO 14001 (December 1996), OHSAS18001 (September 2001), ISO 9001 (June 2002)

Fuji Plant (Shizuoka)

Fujioka 580, Fuji-shi, Shizuoka 417-0841, Japan
Tel: +81-545-34-1030
Main products: Hydrogen peroxide, persulfates, sodium percarbonate, diethylhydroxylamine, and materials for IT equipment
ISO 9002 (January 1997), ISO 14001 (April 2000), ISO 9001 (April 2002), OHSAS 18001 (December 2003)

Akashi Plant (Hyogo)

Inamicho Rokubun-ichi 1183, Kako-gun, Hyogo 675-1112, Japan
Tel: +81-794-95-2361
Main products: Margarine, shortening, cream
ISO 14001 (March 2001), OHSAS 18001 (March 2003), HACCP (March 2004)

Soma Plant (Fukushima)

1-1-1 Koyo, Soma-shi, Fukushima 976-0005, Japan
Tel: +81-244-38-8877
Main product: Lubricant additives
ISO 9002 (August 1998), ISO 14001 (August 2000), OHSAS 18001 (December 2002), ISO 9001 (October 2003)

R&D Laboratories

Chemical R&D Laboratories

Tokyo area (Tokyo)

7-2-34 Higashi-ogu, Arakawa-ku, Tokyo 116-8553, Japan
Tel: +81-3-3892-2111

Urawa area (Saitama)

5-2-13 Shirahata, Minami-ku, Saitama-shi, Saitama 336-0022, Japan
Tel: +81-48-838-2222

Kuki area (Saitama)

20 Showanuma, Shoubu-machi, Minami-saitama-gun, Saitama 346-0101, Japan
Tel: +81-480-85-5431

Food R&D Laboratories

Food R&D Laboratory (Tokyo)

7-2-34 Higashi-ogu, Arakawa-ku, Tokyo 116-8553, Japan
Tel: +81-3-3892-2111

Kansai Food Development Section (Osaka)

Senba Central Bldg., 2-6-8 Hon-cho, Chuo-ku, Osaka-shi, Osaka
541-0053, Japan
Tel: +81-6-6258-4830

Nagoya Food Development Section (Aichi)

Yongo Bldg., 1-20-12 Meieki Minami, Nakamura-ku, Nagoya-shi, Aichi
450-0003, Japan
Tel: +81-52-582-7751

Affiliated Companies in Japan

(in order of establishment)

Nihon Nohyaku Co., Ltd.

1-2-5 Nihonbashi, Chuo-ku, Tokyo 103-8326, Japan
Tel: +81-3-3274-3374
Established in November 1928
Manufacture of medicines, sale and production of pharmaceutical
and medical products.
<http://www.nichino.co.jp>

Adeka Chemical Supply Corp.

Yoko Bldg., 1-4-5 Hongo, Bunkyo-ku, Tokyo 113-0033, Japan
Tel: +81-3-3811-7191
Established in January 1947
Sale of chemical products such as industrial pharmaceuticals.
Development, production, and sales of metal processing oil.
<http://www.adeka.co.jp/acs>

Kyokuyu Sangyo K.K.

Koyo-sha Bldg., 5-48-5 Higashi-Nippori, Arakawa-ku,
Tokyo 116-0014, Japan
Tel: +81-3-3807-8161
Established in January 1960
Freight transportation, leasing.

Adeka Life-Create Corp.

Koyo-sha Bldg., 8-6 Nihonbashi-Kobunacho, Chuo-ku,
Tokyo 116-0014, Japan
Tel: +81-3-6743-1000
Established in July 1961
Real estate, management issues, non-life insurance matters, office
automation and equipment.
<http://www.adeka.co.jp/lifecreate.online>

Asahi Architects Office Co., Ltd.

5-48-2 Higashi-Nippori, Arakawa-ku, Tokyo 116-0014, Japan
Tel: +81-3-3806-2731
Established in August 1964
Architectural design.

Oxirane Chemical Corp.

4-1-13 Nihonbashi-Honcho, Chuo-ku, Tokyo 103-0023, Japan
Tel: +81-3-3231-1761
Established in October 1967
Manufacture and sale of acetic acid, epoxy plasticizers and acetic
acid conductors.

Kashima Chlorine & Alkali Co., Ltd.

Toh-Wada 3, Kamisu-shi, Ibaraki 314-0102, Japan
Tel: +81-299-96-2311
Established in February 1968
Manufacture of caustic soda and chlorine.

Kashima Chemical Co., Ltd.

Toh-Wada 30, Kamisu-shi, Ibaraki 314-0102, Japan
Tel: +81-299-96-2271
Established in November 1968
Manufacture of allyl chloride, epichlorohydrin and synthetic
glycerine.

Kanto Sodium Silicate Glass Co., Ltd.

Toh-Wada 29, Kamisu-shi, Ibaraki 314-0102 Japan
Tel: +81-299-96-2131
Established in April 1969
Manufacture of sodium silicate glass.

Adeka Clean Aid Corp.

Yoko Bldg., 1-4-5 Hongo, Bunkyo-ku, Tokyo 113-8422, Japan
Tel: +81-3-3816-1271
Established in April 1973
Sale of detergents for industrial kitchens, domestic detergents and
disinfectants.
<http://www.acaajp.com>

Tokyo Environmental Measurement Center Co., Ltd.

6-43-9 Higashi-Ogu, Arakawa-ku, Tokyo 116-0012, Japan
Tel: +81-3-3895-1141
Established in September 1977
Construction, water and air quality issues, analysis of working
environments.
<http://www.toukansoku.co.jp>

CO-OP Clean Co., Ltd.

1-17-18 Nishikicho, Warabi-shi, Saitama 335-0005, Japan
Tel: +81-48-446-2907
Established in May 1978
Manufacture and sale of soap and detergents.

Chiba Fatty Acids Co., Ltd.

3-12-1 Nihonbashi, Chuo-ku, Tokyo 103-0027, Japan
Tel: +81-3-3271-7255
Established in February 1979
Manufacture of fatty acids and glycerine.

Mizushima Plasticizer Co., Ltd.

Located within the facilities of Mitsubishi Gas Chemical Company,
Inc., 2-5-2 Marunouchi, Chiyoda-ku, Tokyo 100-8324, Japan
Tel: +81-3-3283-4733
Established in November 1985
Manufacture and sale of plasticizers.

Nihon Epoxy Resin Co., Ltd.

Shiodome City Center, 1-5-2 Higashi-Shinbashi, Minato-ku, Tokyo
105-7117, Japan

Tel: +81-3-6253-3283

Acquired an equity state in March 1989

Manufacture and sale of epoxy resin.

Adeka Fine Foods Corp.

Takeuchidanchi 207, Sakaiminato-shi, Tottori 684-0046, Japan

Tel: +81-859-45-4771

Established in March 1994

Manufacture of mayonnaise and side dishes containing mayonnaise.

<http://www.adeka.co.jp/aff/aff.htm>

Adeka Engineering & Construction Corp.

Koyo-sha Bldg., 5-48-5 Higashi-Nippori, Arakawa-ku,
Tokyo 116-0014, Japan

Tel: +81-3-3805-7451

Established in March 1996

Plant engineering for chemical equipment, food stuff factories and facilities for discharging waste; civil architecture, electrical and piping work construction; staff includes first-class architects and building engineers.

<http://www.adkeng.co.jp>

Adeka Logistics Corp.

Koyo-sha Bldg., 5-48-5 Higashi-Nippori, Arakawa-ku,
Tokyo 116-0014, Japan

Tel: +81-3-3807-8161

Established in April 2000

Logistics and warehouse control.

<http://www.adeka.co.jp/alc>

Adeka Foods Sales Corp.

Yoko Bldg., 1-4-5 Hongo, Bunkyo-ku, Tokyo 113-0033, Japan

Tel: +81-3-3811-9719

Established in April 2000

Sale of edible oil & fats, and ingredients for confectionery, bakery and other food-related industries.

<http://www.adeka-fs.co.jp>

Yongo Co., Ltd.

2-1102 Kamisuge, Meito-ku, Nagoya-shi, Aichi 465-0014, Japan

Tel: +81-52-774-4511

Stock acquisition in November 2001 (Established in 1970)

Sale of foods, food materials and alcoholic beverages.

<http://www.yongo.co.jp>

Uehara Foods Industry Co., Ltd.

Dai-ichi Bldg., 5-48-2 Higashi-Nippori, Arakawa-ku,
Tokyo 116-0014, Japan

Tel: +81-3-5850-4781

Stock acquisition in October 2005 (Established in 1954)

Manufacture and sale of flour paste, butter cream, bean paste for breads and confectionaries, and retort-packed foods.

Overseas Network

(in order of establishment)

Affiliated Companies Overseas

Felda Oil Products Sdn. Bhd. [Malaysia]

5th Fl., Balai Felda, Jalan Gurney Satu, 54000

Kuala Lumpur, Malaysia

Tel: +60-3-26915689

Established in October 1975

Refinement of palm oil.

Adeka (Singapore) Pte. Ltd. [Singapore]

213 Pandan Loop, Singapore, 128404

Tel: +65-6775-9355

Established in July 1988

Manufacture of food processing oil and related food items.

Palm-Oleo Sdn. Bhd. [Malaysia]

Lot 1245, Kundang Industrial Estate, 48020 Rawang, Selangor,
Darul Ehsan, Malaysia

Tel: +60-3-60342351

Established in August 1989

Manufacture of fatty acids and glycerine.

Chang Chiang Chemical Co., Ltd. [Taiwan]

No. 301, 8F Songkiang Road, Taipei, 10477 Taiwan

Tel: +886-2-2509-7431

Established in October 1989

Export, import and sales of chemicals.

Adeka Fine Chemical Korea Corp. [Korea]

#839 Yongam-Ri, Bongdong-Eup, Wanju-Gun,

Jeollabuk-Do 560-904, Korea

Tel: +82-63-262-7190

Established in November 1991

Manufacture and sale of plastic additives and semi-conducting materials.

Amfine Chemical Corp. [USA]

10 Mountainview Road Suite 215N, Upper Saddle River,

NJ 07458-1933, USA

Tel: +1-201-818-0159

Established in March 1994

Manufacture and sale of plastic additives.

<http://www.amfine.com/>

Adeka Europe GmbH [Germany]

Oststrasse 154, 40210 Dusseldorf, Germany

Tel: +49-211-179-2450

Established in April 1999

Export, import and sale of additives and other chemicals.

Adeka Korea Corp. [Korea]

1105, Seoul Center Bldg., 91-1, Sokong-Dong,

Chung-Ku, Seoul, 100-070, Korea

Tel: +82-2-753-4278

Established in April 2000

Export, import and sale of chemical supplied by Adeka Group.

Adeka Palmarole SAS [France]

Espace 103, 103 Rue de Strasbourg, FR-68300, Saint-Louis, France
Tel: +33-3-89-89-73-50

Established in September 2000

Manufacture and sale of polymer additives and other chemical products.

Adeka (Shanghai) Co., Ltd. [China]

B-2009, Far East International Plaza, No. 317 Xianxia Road,
Shanghai 200051, China

Tel: +86-21-6235-0031

Established in December 2001

Export, import and sale of products supplied by Adeka Group.

Kukdo Chemical (Kunshan) Co., Ltd. [China]

No.1 Shan Pu Zhong Road, Qian Deng Town, Kunshan City,
Jiangsu Province, China

Tel: +86-512-5746-0881

Established in April 2002

Manufacture and sale of epoxy resins, urethane systems, etc.

Adeka Fine Chemical (Shanghai) Co., Ltd. [China]

228 Banqiao East Road, Jinshan Z01 Industrial Zone,
Jinshan District, Shanghai 201508, China

Tel: +86-21-5724-5988

Established in August 2002

Manufacture and sale of epoxy hardner, plastic additives,
electronics chemicals, etc.

Adeka Fine Chemical (Changshu) Co., Ltd. [China]

Changchun Road, Riverside Industrial Park,
Changshu Economic Development Zone, Jiangsu 215537, China

Tel: +86-512-5264-8000

Established in May 2003

Manufacture and sale of plastic additives (flame retardants, ESBO,
antioxidants).

Adeka (Asia) Pte. Ltd. [Singapore]

213 Pandan Loop, Singapore 128404

Tel: +65-6776-8809

Established in September 2003

Export, import and sale of chemicals in ASEAN and OSEANINA
regions.

Adeka USA Corp. [USA]

10 Mountainview Road Suite 215N, Upper Saddle River,
NJ 07458-1933, USA

Tel: +1-201-934-3211

Established in February 2004

Export, import and sale of chemicals, excluding plastic additives.

Chang Chiang Chemical (Shanghai) Co., Ltd. [China]

Room 708, Yadu Business Building, No. 9, Lane 300,
Nandan East Road, Shanghai, China

Tel: +86-21-6428-4415

Established in April 2004

Export, import, and sale of chemicals.

Adeka Foods (Changshu) Co., Ltd. [China]

Xinhua Avenue. Riverside Industrial Park, Changshu Economic
Development Zone, Jiangshu 21553, China

Tel: +86-512-5229-6828

Established in May 2004

Manufacture and sale of edible oil products and processed foods.

Adeka Fine Chemical (Thailand) Co., Ltd. [Thailand]

Eastern Seaboard Industrial Estate (Rayong) 300/12Moo 1,
Tambon Tasit, Amphur Pluak Daeng, Rayong, 21140 Thailand

Tel: +66-38-959-032

Established in June 2004

Manufacture and sale of plastic additives.

Adeka Fine Chemical Taiwan Corp. [Taiwan]

No. 32 Gongye 6th Rd., Annan District, Taiwan City 709, Taiwan

Tel: +886-6-3841-388

Established in November 2004

Manufacture and sale of chemicals for liquid crystal displays.

Corporate History

Adeka Corporation started as Tokyo Denka Kogyo-sho, and was founded by the Furukawa Group in 1915 to produce caustic soda by the electrolyzation method. At that time, the Japanese chemical industry was still in its infancy and therefore dependent on imports; the Company's aim was the domestic production of soda products. In 1917, Tokyo Denka Kogyo-sho was reformed and assumed a new name, Asahi Denka Kogyo K.K. (In June 2002, the Company's English common name has changed to Asahi Denka Co., Ltd.) In 1919, the Company started production of hydrogenated hardened oils, and expanded into the chemical industry with soda and oils and fats as its two main product lines.

Since then, the Company has grown substantially in the various fields of chemical and food products. Specifically, and by using caustic soda, chlorine, hydrogen, oils and fats, as well as various petrochemical materials efficiently, the Company's manufacturing base ranges from various inorganic, organic and oil and fat intermediate products, to semiconductor materials, dyes for recording materials, highly functional agents for digital home appliance, and fine chemical products. With such diverse production, the Company is striving to contribute to the development of a wide range of fields, including textiles, pulp, automobiles, civil engineering and construction, electrical machinery and appliances, plastics, and detergents. In the food business, through the extensive use of animal and vegetable oil and fat materials to supply processed oils and fats, including margarine and shortening to the food industry (such as bakeries and confectioneries), the Company has developed processed food using freezing and sterilization technologies and thereby aims to enhance the pleasure of eating.

At present, the Company has established production bases in Kashima, Chiba, Mie, Fuji, Akashi and Soma. R&D bases are located in Ogu, Urawa and Kuki. Also, by strengthening R&D and sales through cooperation with affiliated companies, the Company intends to establish a production system that is able to meet the diversifying needs of the market while facilitating the aggressive pursuit of business activities.

Furthermore, by expanding our presence overseas in not only occupying a leading position in the Asian market, but also by increasing our market share in Europe and the USA, the Company is dynamically globalizing its business. With our management policies "Working hard to be a forward-looking organization by staying on the cutting edge" and "Being a respected member of the world community" with superior technology that is sufficiently competitive in the global market, the Company strives to supply superior products.

In May 2006, the company name was changed from Asahi Denka Co., Ltd. to Adeka Corporation and its headquarters was moved to a new building in Higashi-ogu, Arakawa-ku, Tokyo, the birthplace of the Company. In addition, by reestablishing the corporate and Group brands as well as setting up the Group logo mark and slogan (*Fusion for the Future*), we will strengthen ties between Group companies and foster the mutual prosperity of the Adeka Group, domestically and overseas.

Chronicle

1917	Asahi Denka (current name Adeka) was established for the purpose of manufacturing caustic soda by chlorine and alkali.		Kashima PVC Monomer Co., Ltd., Kashima Minami-Kyodo Hatsuden Co., Ltd. and Kashima Chemical Co., Ltd.
1918	Completed Ogu Plant (Tokyo) and started its operation.		
1919	Started the production of hydrogenated oil.		
1928	Formed Nihon Nohyaku Co., Ltd.		
1929	Started the manufacture of RISU BRAND margarine.		
1938	Formed Kanto Denka Kogyo Co., Ltd.		
1947	Formed Yoko Sangyo Co., Ltd. as a sales company of Asahi Denka's products. [in 2006 changed company name to Adeka Chemical Supply Corp.]		
1949	Listed its stock on the first section of the Tokyo Stock Exchange.		
1959	Formed Tokai Denka Kogyo Co., Ltd. for the manufacture and sales of hydrogen peroxide.		
1960	Formed Kyokuyu Sangyo K.K.		
1961	Formed Kyokuyu Real Estate K.K. [in 2006 changed company name to Adeka Life-Create Corp.]		
1962	Formed Adeka Argus Industry Co., Ltd. for the purpose of manufacture and sales of plasticizers and stabilizers for plastics. [in 1963 developed into Adeka Argus Chemical Co., Ltd.]		
1965	Formed Adeka Swift Chemical Co., Ltd. [in 1972 changed its name to Adeka Fine Chemical Co., Ltd.]		
1966	Completed Akashi Plant and started its operation.		
1968	Launched the Kashima Complex. Participated in the establishment of Kashima Chlorine & Alkali Co., Ltd.,		
		1969	Participated in the establishment of Kanto Sodium Silicate Glass Co., Ltd. and Kashima Kyodo Shisetsu Co., Ltd.
		1970	Completed Kashima Plant and started its operations.
		1973	Formed Adeka Clean Aid Co., Ltd. as a sales company of institutional detergent. [in 2006 changed company name to Adeka Clean Aid Corp.]
		1975	Started the operation of AS Kasei Co., Ltd. Sodegaura Plant (Chiba), the forerunner of the present Chiba Plant [in 1984 became ADEKA's Chiba Plant]. Formed Adeka Engineering Co., Ltd.
		1977	Formed ACR Co., Ltd. and Tokyo Environmental Measurement Center Co., Ltd.
		1978	Formed CO-OP Clean Co., Ltd.
		1979	Completed Kuki Plant and started its operation. [in 1997 closed the said plant]
			Finished the transfer of operation of Ogu Plant to Kashima Plant, Chiba Plant and others.
			Participated in the establishment of Chiba Fatty Acid Co., Ltd. for the manufacture of fatty acids and glycerine.
		1985	Participated in the establishment of Mizushima Plasticizer Co., Ltd. for the manufacture of special plasticizers.
		1988	Formed Asahi Denka (Singapore) Pte. Ltd. for the manufacture of edible oil products in Singapore. [in 2006 changed company name to Adeka (Singapore) Pte. Ltd.]

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- 1989 Formed Chang Chiang Chemical Co., Ltd. for the manufacture and sales of additives for plastics in Taiwan.
- 1990 Acquired an equity stake in Nihon Epoxy Resin Manufacturing Co., Ltd. for the manufacture of epoxy resins. Merged Adeka Argus Chemical Co., Ltd.
- 1991 Formed Han-nong Adeka Co., Ltd. [in 1997 renamed Dongbu Adeka Co., Ltd.]
- 1992 Acquired an equity stake in Palm-Oleo Sdn. Bhd. in Malaysia for the manufacture of fatty acids.
- 1994 Formed Amfine Chemicals Corp. for the manufacture and sales of additives for plastics in the USA.
Formed Asahi Fine Foods Co., Ltd. for the manufacture of mayonnaise and dressings. [in 2006 changed company name to Adeka Fine Foods Corp.]
- 1995 Completed (the first stage of) Soma Plant.
- 1996 Took over the operations of epoxy resin business of ACR Co., Ltd., which was dissolved.
Formed Asahi General Construction Co., Ltd. for the purpose of general construction including civil engineering and construction, installation of plant and machinery, and electrical and piping works.
- 1998 All chemical plants received ISO 9002 certificate. Kashima Plant received ISO 14001 certification. Established European Office in Germany. [in 1999 converted into a local establishment]
- 1999 Completed the new building of Tokyo R&D Laboratory. Formed Asahi Denka Europe GmbH in Germany. [in 2006 changed company name to ADEKA Europe GmbH] Merged with Tokai Denka Kogyo Co., Ltd.
- 2000 Formed Asahi Denka Korea Corp. in Korea. [in 2006 changed company name to Adeka Korea Corp.]
Formed Adeka Logistics Co., Ltd. as the original logistics contractor of the Asahi Denka Group. [in 2006 changed company name to Adeka Logistics Corp.]
Formed Asahi Food Sales Co., Ltd. for the sales of processed edible oils and fats, and various foodstuffs for the bakery, confectionery and other food-related industries. [in 2006 changed company name to Adeka Foods Sales Corp.]
Asahi General Construction Co., Ltd. merged with Adeka Engineering Co., Ltd. to become Adeka Engineering & Construction Co., Ltd. [in 2006 changed company name to Adeka Engineering & Construction Corp.]
- Yoko Sangyo Co., Ltd merged with Adeka Fine Chemical Co., Ltd.
- Asahi Denka Europe GmbH, a German subsidiary fully owned by Asahi Denka Kogyo K.K., established a joint venture company, Adeka Palmarole SAS, in France with a Swiss company, Palmarole AG.
- 2001 All plants received ISO 14001 certificates.
Acquired Yongo Co., Ltd. from Japan Tobacco Inc. and reorganized it as a subsidiary.
Formed Asahi Denka Shanghai Co., Ltd. [in 2006 changed company name to Adeka (Shanghai) Co., Ltd.]
- 2002 Kashima and Kashima West Plants obtained HACCP certifications.
Established a joint venture company Kukdo Chemical (Kunshan) Co., Ltd., in China with a Korean Company, Kukdo Chemical Co.,Ltd.
- Formed Asahi Fine Chemical (Shanghai) Co., Ltd. in China. [in 2006 changed company name to Adeka Fine Chemical (Shanghai) Co., Ltd.]
- 2003 Made Dongbu Adeka Corp. a complete subsidiary and changed the company name into Adeka Fine Chemical Korea Corp.
Established Adeka Fine Chemical (Changshu) Co., Ltd. in China.
Established Asahi Denka (Asia) Pte. Ltd. in Singapore. [in 2006 changed company name to Adeka (ASIA) Pte. Ltd.]
- 2004 Established Asahi Denka USA, Inc. in the USA. [in 2006 changed company name to Adeka USA Corp.]
Established Asahi Foods (Changshu) Co., Ltd. in China. [in 2006 changed company name to Adeka Foods (Changshu) Co., Ltd.]
Established Adeka Fine Chemical (Thailand) Co., Ltd. in Thailand.
Established Adeka Fine Chemical Taiwan Corp. in Taiwan.
- 2005 Acquired shares of Uehara Foods Industry Co., Ltd., a food manufacturer and distributor, and reorganized it as a subsidiary.
- 2006 Changed company name from Asahi Denka Co., Ltd. to Adeka Corporation. Moved headquarters to a new building in Higashi-ogu, Arakawa-ku, Tokyo from Nihonbashi, Chuo-ku.

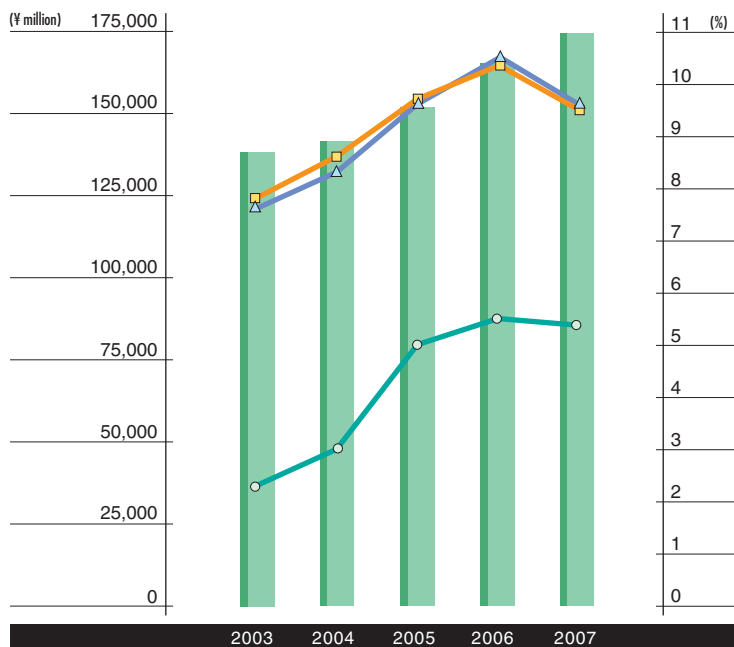
Consolidated Companies (21 consolidated companies and 3 affiliated companies based on equity method)

	Japan		Overseas	
	Sales and service companies	Manufacturing and processing companies	Sales and service companies	Manufacturing and processing companies
Chemicals	Subsidiaries ◎Adeka Clean Aid Corp. ◎Adeka Chemical Supply Corp. Affiliated company ○CO-OP Clean Co., Ltd.	Subsidiary ◎Oxirane Chemical Corp. Affiliated company ○Kashima Chemical Co., Ltd.	Subsidiaries ◎Chang Chiang Chemical Co., Ltd. ◎Adeka Korea Corp. ◎Adeka (Asia) Pte. Ltd. ◎Adeka Europe GmbH ◎Adeka Palmarole SAS ◎Adeka (Shanghai) Co., Ltd.	Subsidiaries ◎Amfine Chemical Corp. ◎Adeka Fine Chemical Korea Corp. ◎Adeka Fine Chemical Taiwan Corp. ◎Adeka Fine Chemical (Shanghai) Co., Ltd. ◎Adeka Fine Chemical (Changshu) Co., Ltd.
Food Products	Subsidiaries ◎Adeka Foods Sales Corp. ◎Yongo Co., Ltd.	Subsidiary ◎Adeka Fine Foods Corp.		Subsidiary ◎Adeka (Singapore) Pte. Ltd.
Other	Subsidiaries ◎Adeka Engineering & Construction Corp. ◎Adeka Logistics Corp. ◎Adeka Life-Create Corp.			
Affiliated company through capital investment	Affiliated company ○Nihon Nohyaku Co., Ltd.			

◎ Consolidated company ○ Affiliated company based on equity method

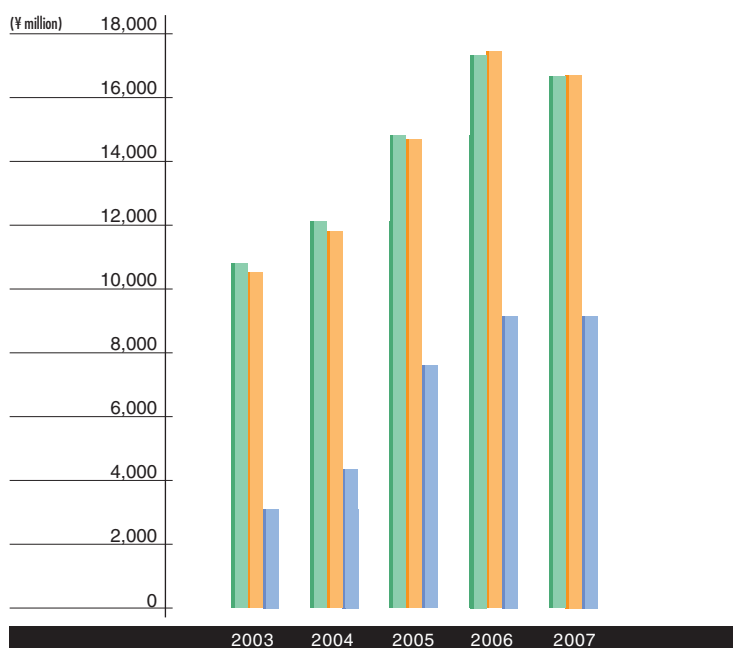
Consolidated Financial Statements

Operating Results



Net sales	138,203	141,368	151,824	165,043	174,284	(¥ million)
Operating income to sales (%)	7.8	8.6	9.7	10.4	9.5	
Ordinary income to sales (%)	7.6	8.3	9.6	10.5	9.6	
Net income to sales (%)	2.3	3.0	5.0	5.5	5.4	

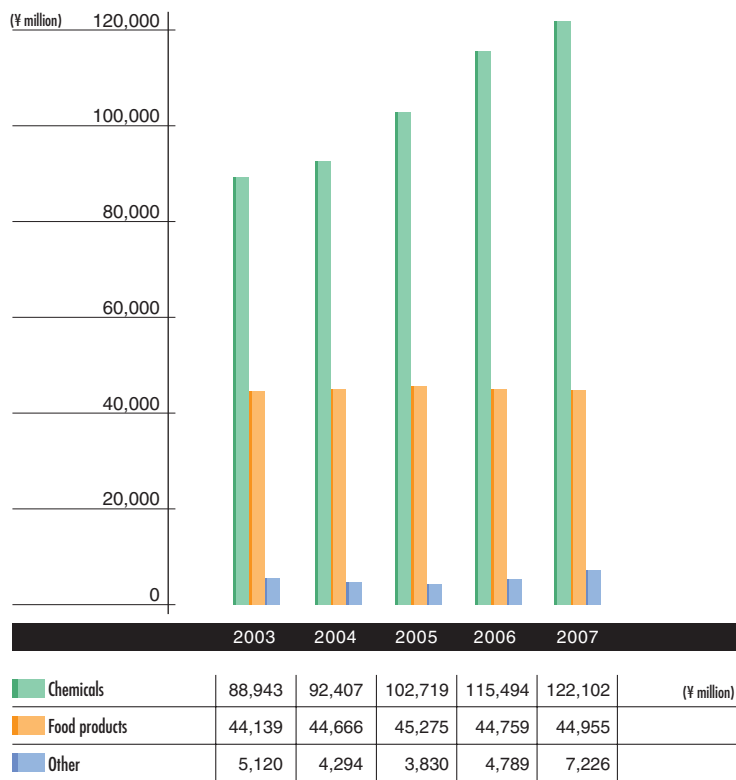
Breakdown of Income



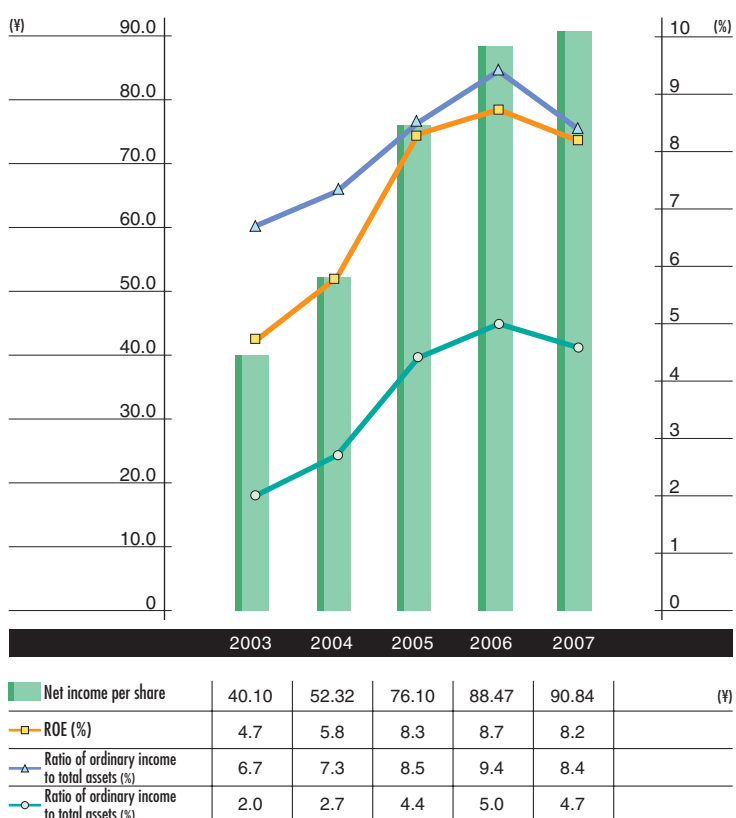
Operating income	10,771	12,086	14,773	17,285	16,624	(¥ million)
Ordinary income	10,478	11,779	14,632	17,391	16,660	
Net income	3,102	4,337	7,594	9,133	9,358	

Consolidated Financial Statements

Net Sales of Business Segments

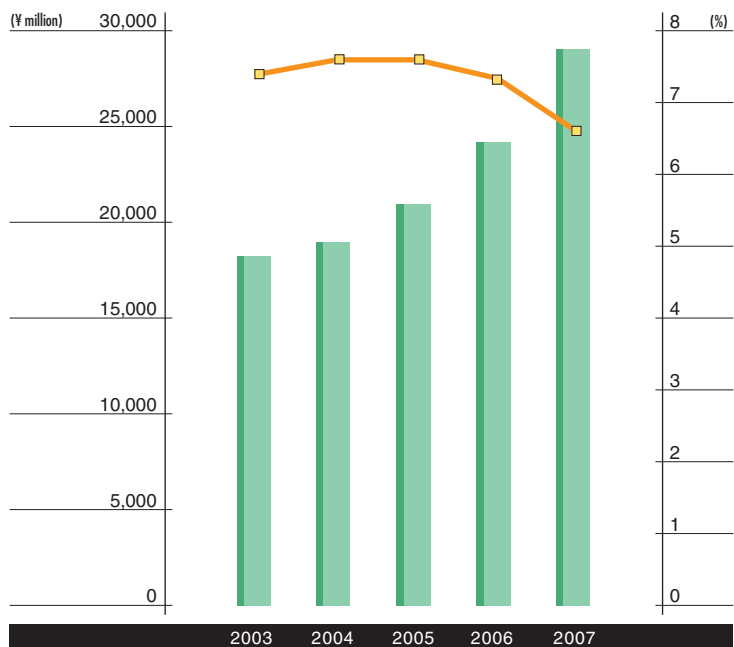


Profitability



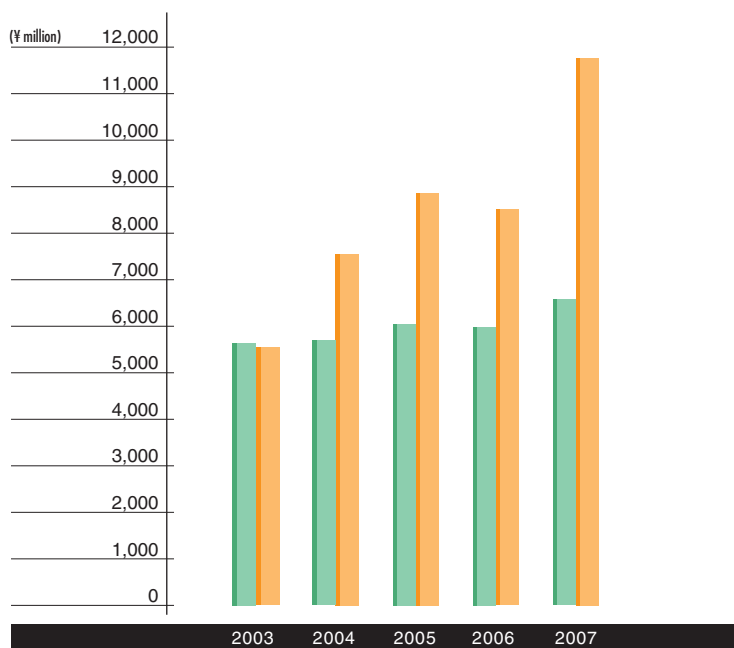
Consolidated Financial Statements

Inventory



Inventory	18,220	18,947	20,925	24,142	29,012	(¥ million)
Inventory turnover (%)	7.4	7.6	7.6	7.3	6.6	

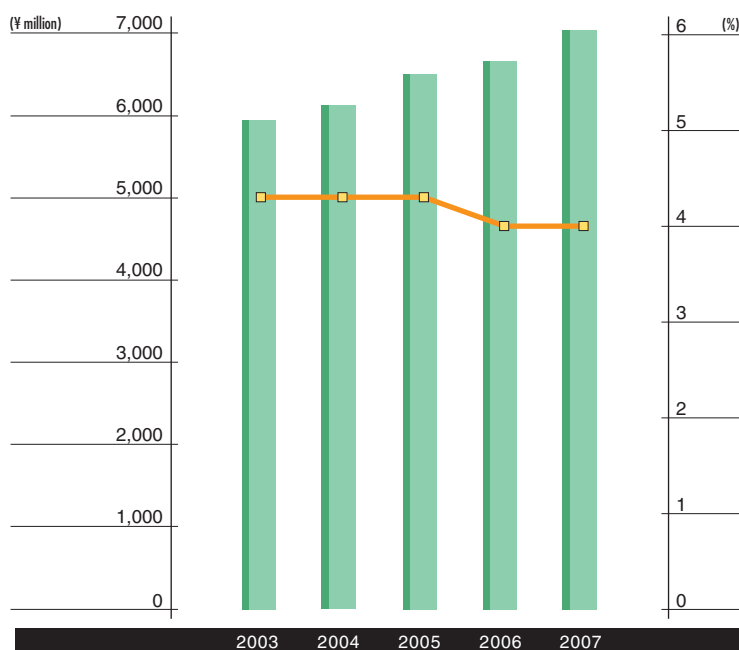
Capital Investment



Depreciation expenses	5,648	5,703	6,056	5,990	6,581	(¥ million)
Capital investment	5,544	7,559	8,872	8,522	11,784	

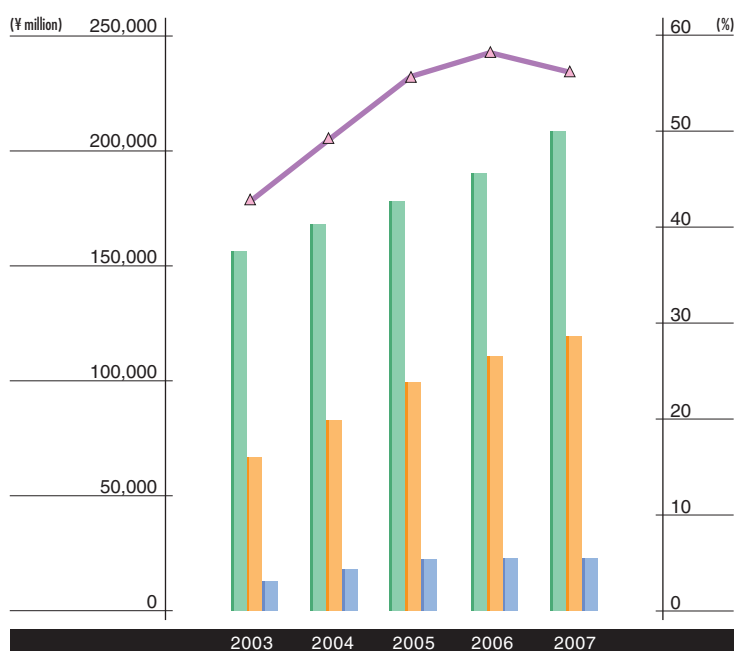
Consolidated Financial Statements

R&D Expenditure



R&D expenditures	5,994	6,119	6,485	6,656	7,014	(¥ million)
Percentage of R&D expenditures to net sales (%)	4.3	4.3	4.3	4.0	4.0	

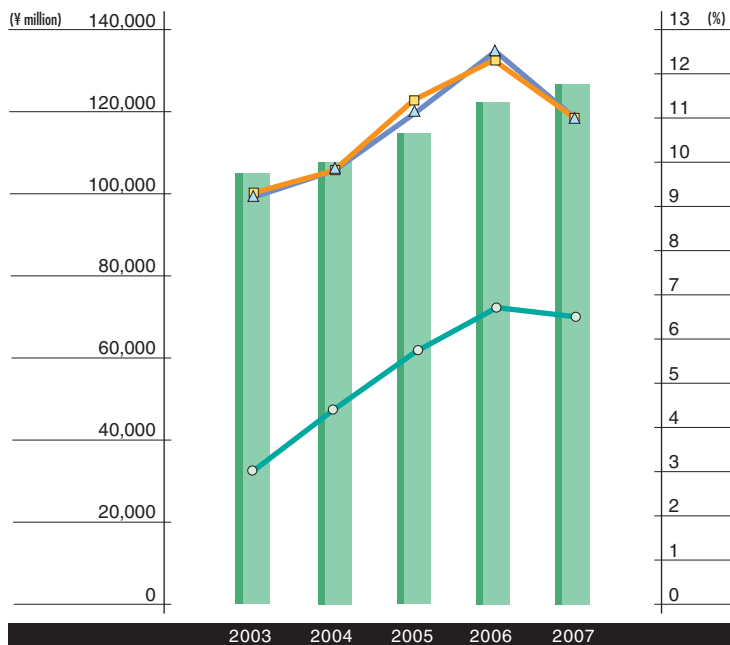
Capital Adequacy Ratio



Total assets	156,266	168,004	178,126	190,424	208,318	(¥ million)
Net assets	66,881	82,766	99,240	110,745	119,244	
Capital adequacy ratio (%)	42.8	49.3	55.7	58.2	56.0	
Capital	12,902	17,864	22,399	22,713	22,793	

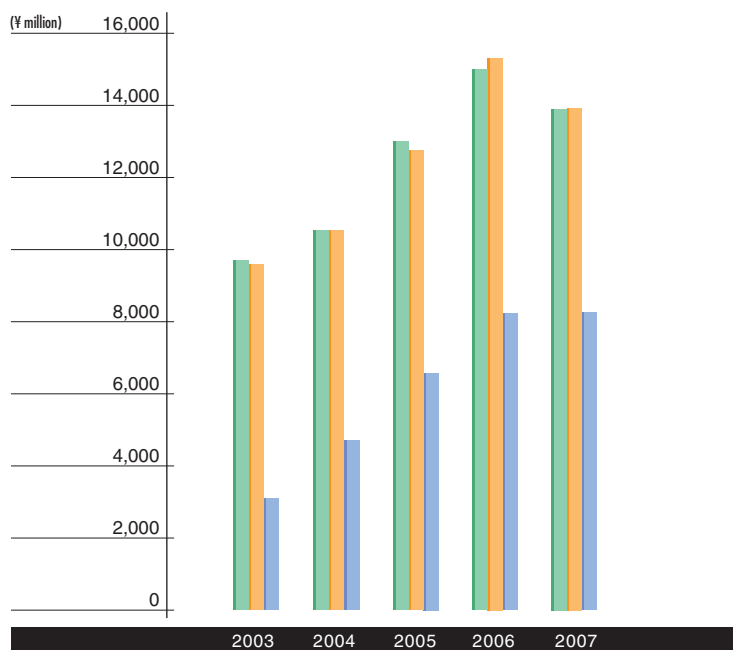
Non-consolidated Financial Statements

Operating Results



Net sales	104,533	107,478	114,678	122,283	126,593	(¥ million)
Operating income to sales (%)	9.3	9.8	11.4	12.3	11.0	
Ordinary income to sales (%)	9.2	9.8	11.1	12.5	11.0	
Net income to sales (%)	3.0	4.4	5.7	6.7	6.5	

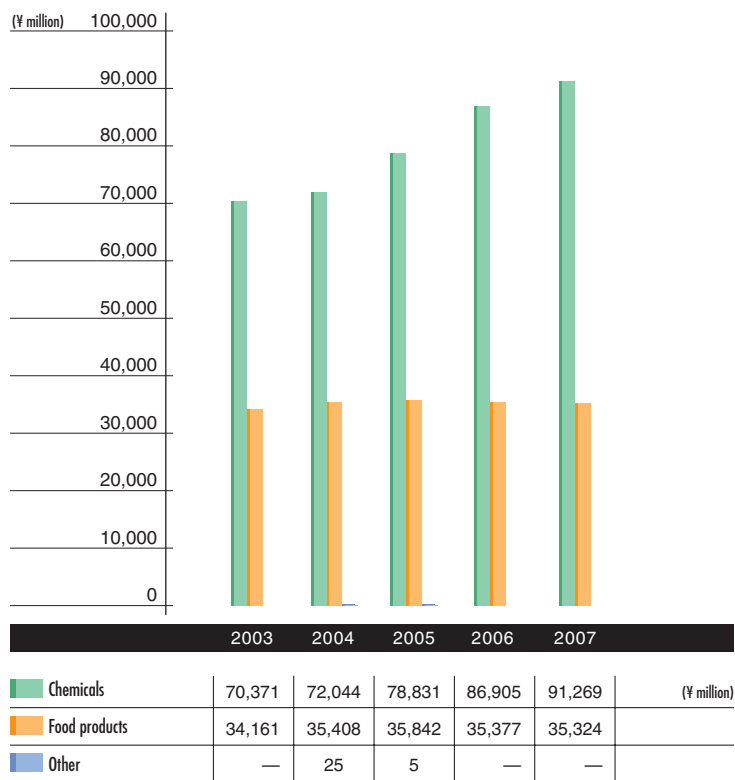
Breakdown of Income



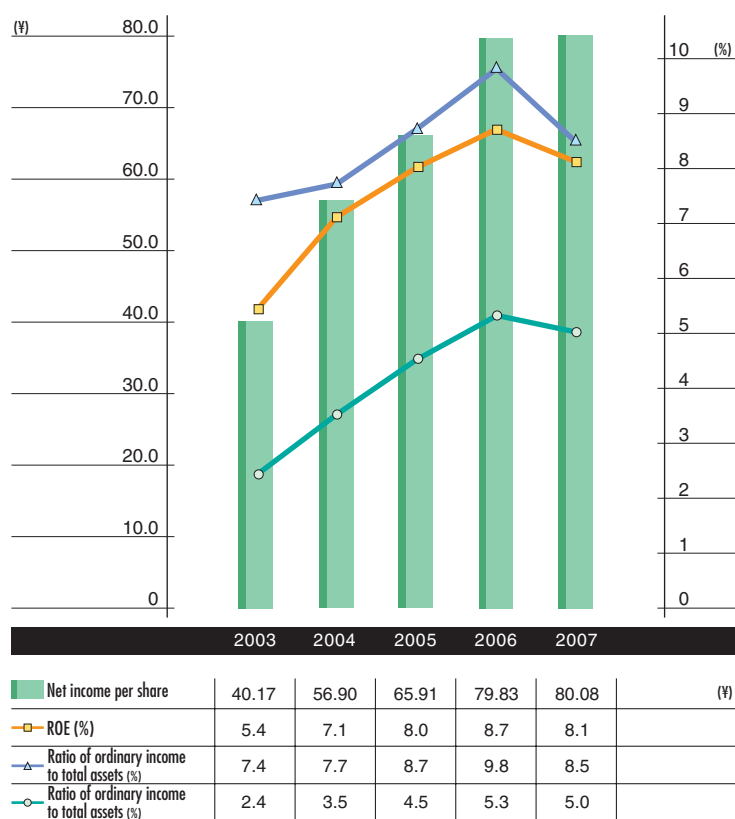
Operating income	9,696	10,529	13,020	14,997	13,894	(¥ million)
Ordinary income	9,598	10,530	12,761	15,314	13,922	
Net income	3,105	4,716	6,583	8,240	8,259	

Non-consolidated Financial Statements

Net Sales of Business Segments

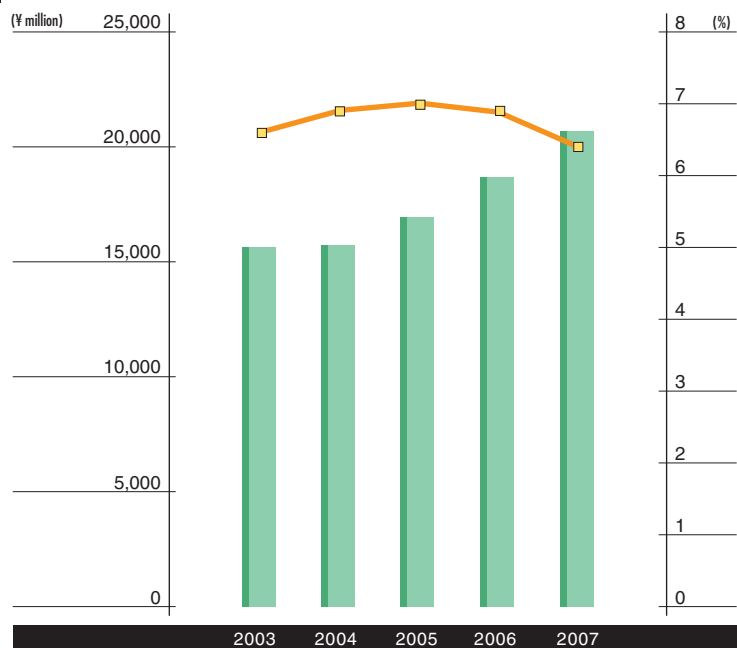


Profitability



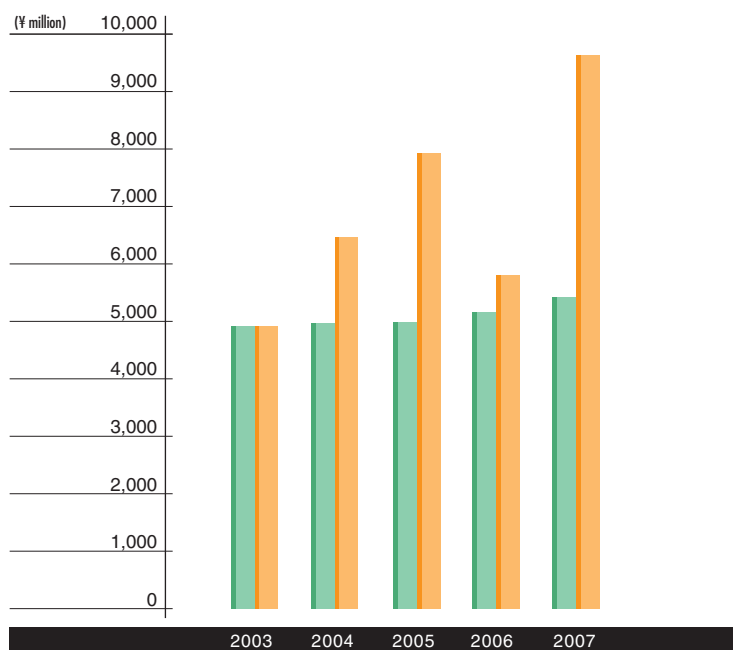
Non-consolidated Financial Statements

Inventory



Inventory	15,642	15,724	16,964	18,692	20,707	(¥ million)
Inventory turnover (%)	6.6	6.9	7.0	6.9	6.4	

Capital Investment



Depreciation expenses	4,918	4,959	4,977	5,157	5,412	(¥ million)
Capital investment	4,908	6,463	7,926	5,801	9,629	

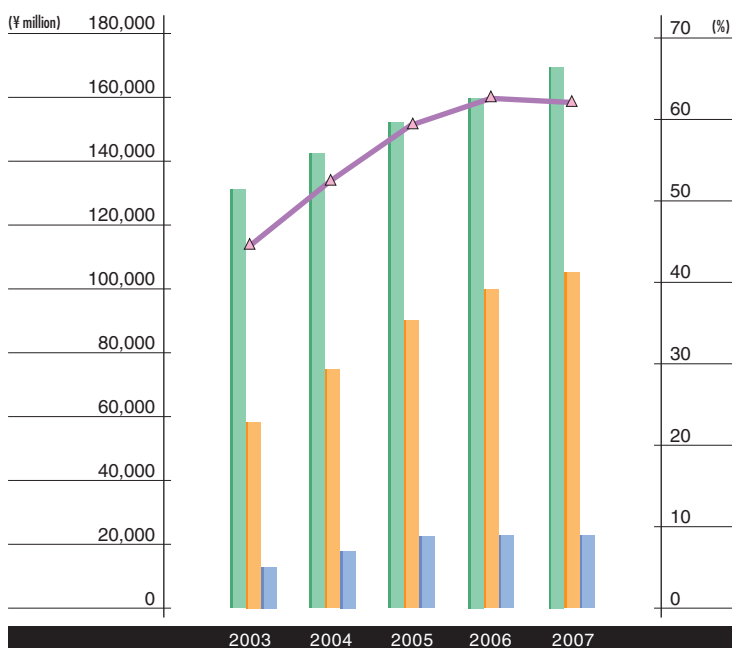
Non-consolidated Financial Statements

R&D Expenditure



R&D expenditures	5,617	5,779	6,126	6,276	6,600	(¥ million)
Percentage of R&D expenditures to net sales (%)	5.4	5.4	5.3	5.1	5.2	

Capital Adequacy Ratio



Total assets	131,108	142,252	152,022	159,695	169,350	(¥ million)
Net assets	58,277	74,589	89,957	99,839	105,003	
Capital adequacy ratio (%)	44.5	52.4	59.2	62.5	62.0	
Capital	12,902	17,864	22,399	22,713	22,793	