

Nov 21, 2011

Overview of Closing Accounts of the First Half and Full-Year Prospective Performance in Fiscal 2011

The 1st Half of the Fiscal 2011 [April 1, 2011– September 30, 2011]

President Kunihiko Sakurai

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Consolidated Performance
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Overview of The First Half of the Fiscal 2011 Consolidated Performance



Consolidated data

(Unit: 100 million yen)

For Your Reference

	Results in 1st half fiscal 2010	Results in 1st half fiscal 2011	Increase/decrease	Increase/Decrease ratio (%)	Projection for 1st half fiscal 2011	Increase/decrease	%age of target achieved
Sales	860	854	△ 5	△ 0.7	830	24	103.0
Operating profit	73	43	△ 30	△ 41.1	44	△ 0	98.6
Current profit	70	40	△ 30	△ 42.8	40	0	100.5
2nd-quarter net profit	37	19	△ 17	△ 47.1	20	△ 0	98.6

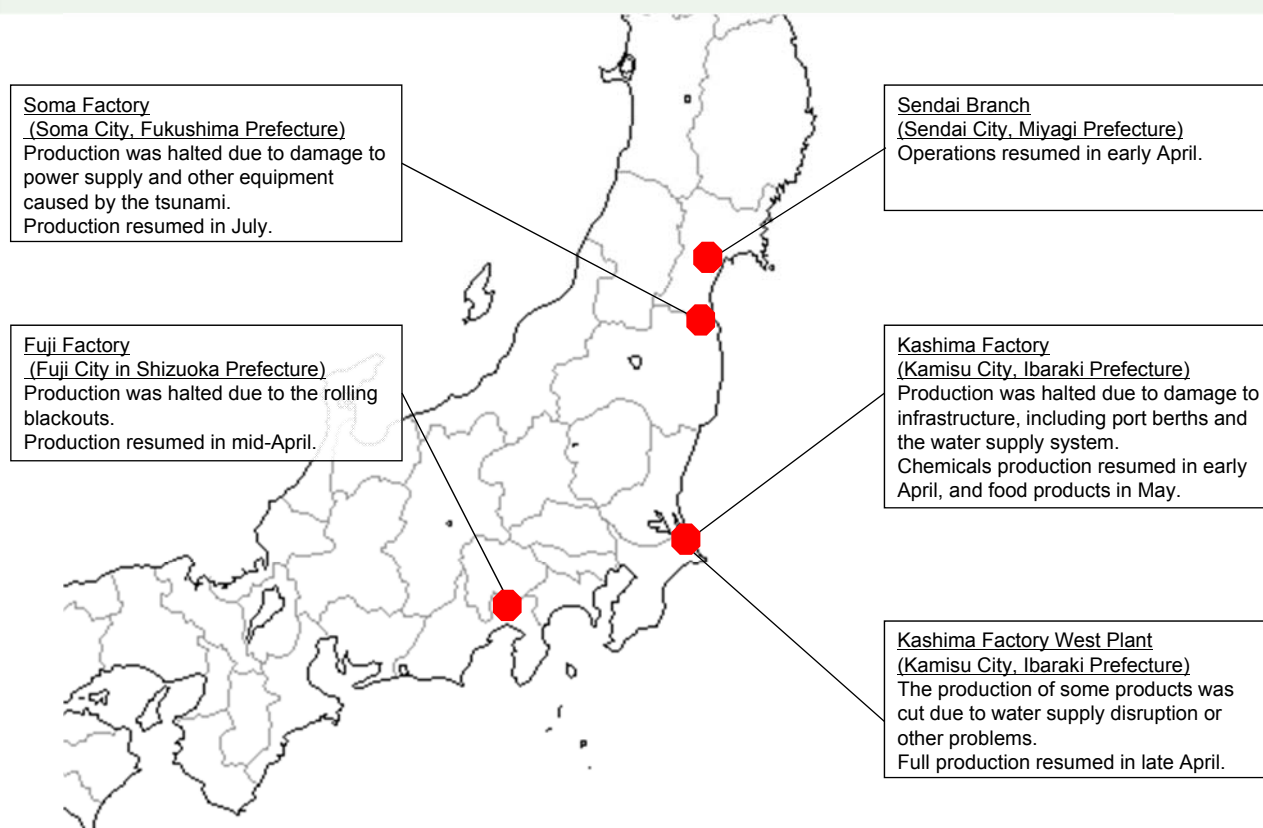
2nd-quarter net profit per share (yen/share)	36.1	19.1
Dividend	¥ 11.0	¥ 11.0

- Four of the domestic plants damaged by the Great East Japan Earthquake recovered by the end of June, ensuring a production system for a stable supply of the Company's products; however, the impact of the production stoppage was enormous.
- In addition, increasing uncertainty in the global economy outlook has created a difficult environment for our group's businesses, including raw material prices remaining at high levels, and ongoing yen appreciation, unavoidably resulting in a decrease in income and gain.
- We achieved growth in product area in which we wield a competitive advantage, such as high dielectric constant materials for semiconductor memory.

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Status of Recovery from the Earthquake



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Trends in Half-year Consolidated Performance

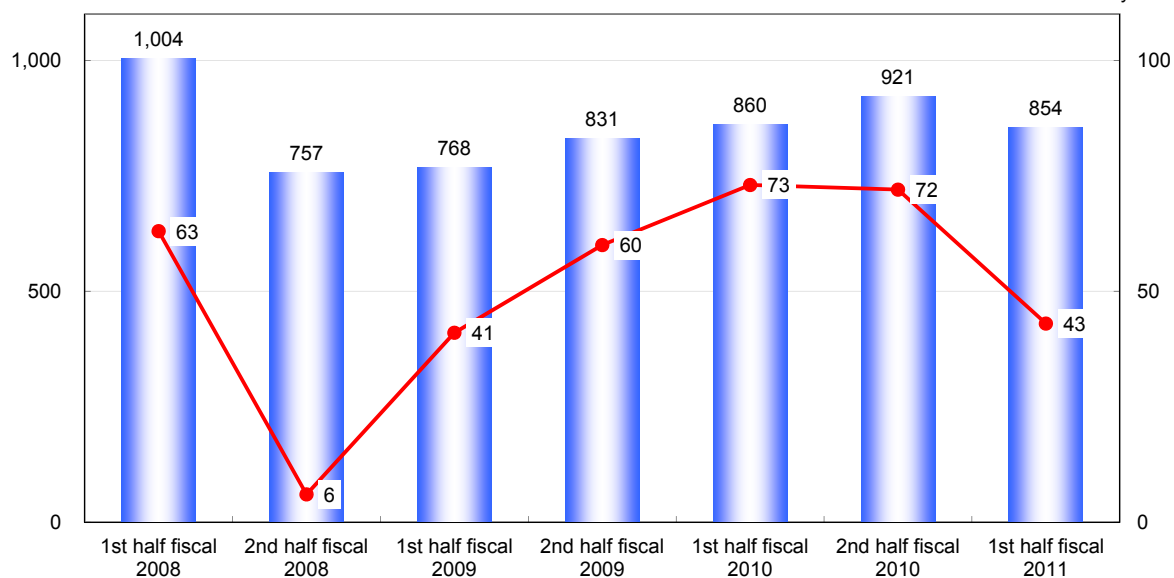


Consolidated data

Sals:100 million yen

■ Sales — Operating profit

Operating profit:
100 million yen



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The First Half of the Fiscal 2011 Consolidated Performance (Figures)



Consolidated data

(Unit: 100 million yen)

	Results in 1st half fiscal 2010	Results in 1st half fiscal 2011	Increase /decrease	Increase /decrease ratio (%)
Sales	860	854	△5	△0.7
Electronics and IT materials	80	90	9	12.4
Functional chemicals	397	414	17	4.3
Commodity chemicals	118	98	△ 19	△ 16.7
Chemicals	596	603	7	1.2
Food products	246	227	△ 18	△ 7.4
Other	18	23	5	28.4
Operating profit	73	43	△ 30	△ 41.1
Electronics and IT materials	15	15	△ 0	△ 1.4
Functional chemicals	38	27	△ 11	△ 28.6
Commodity chemicals	6	2	△ 4	△ 69.3
Chemicals	61	45	△15	△ 26.2
Food products	10	△4	△15	—
Other	1	2	1	97.4

The amounts are indicated after rounding off figures less than 100 million yen.

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Segmental Information: Electronics and IT materials



Consolidated data

Electronics and IT materials

Functional chemicals

commodity chemicals

Food products

Increase in sales but slight decrease in profit

1. Semiconductor materials, specifically, high dielectric constant materials used for low-power design advanced semiconductor memory with the growth of smartphone and tablet computer market, achieved growth, particularly overseas sales.
2. In the area of liquid crystal panels, the sales of products such as etchants for ultrafine circuit fabrication and high-purity gas dropped on a quantity basis due to the effect of the significant production cuts made by our customers. Meanwhile photo-curing resins did well both in the domestic and overseas markets as a result of an expansion of their uses.
3. With regard to profits, we were unable to exceed our results year-on-year mainly because of the increase in purchasing costs for materials due to the earthquake, in addition to a decrease in the sales price and quantity of sales of materials for liquid crystal panels.

(Unit: 100 million yen)

	The 1st Half of the Fiscal 2010	The 1st Half of the Fiscal 2011	Increase/decrease
S a l e s	80	90	9
Operating profit	15	15	Δ0

Segmental Information: Functional Chemicals

(Polymer additives, Surface active agents, functional polymers)



Consolidated data

Electronics and IT materials

Functional chemicals

commodity chemicals

Food products

Increase in sales but decrease in profit

1. Polymer additives for overseas markets achieved steady growth, with plasticizers for vinyl chloride and stabilizers improved as the situation for automotive production became less harsh. Light stabilizers and flame retardants were sluggish.
2. Surface active agents, especially those for paints, laundry detergents, and cosmetic products, grew steadily. In the case of lubricant additives, efforts were made to minimize the effect of production stoppages due to the earthquake by implementing BCMS.* We attempted to increase the quantity of sales in the latter half of the 1st half-year; however, the results were lower than those of the same period of the preceding year.
3. Environmentally-friendly water-borne resins were affected by our customers' production adjustments toward the latter half of the first-half year. The results were however broadly unchanged year-on-year.
4. The profit was decreased, mainly because the shipment of highly-functional additives such as nucleating agents and light stabilizers did not grow as expected. Rises in the price of raw materials also had an effect.

(Unit: 100 million yen)

	The 1st Half of the Fiscal 2010	The 1st Half of the Fiscal 2011	Increase/decrease
S a l e s	397	414	17
Operating profit	38	27	Δ11

※ Business continuity management system.

Segmental Information: Commodity Chemicals



Consolidated data

Electronics and IT materials

Functional chemicals

commodity chemicals

Food products

Decrease in sales and profit

1. The quantity of sales of hydrogen peroxide related products declined greatly as a result of temporary stoppages of production and supply due to the rolling blackouts after the earthquake.
2. Business in propylene glycols grew, especially those used for personal care products.
3. The sales of caustic soda and chlorine compounds decreased on a quantity of sales basis due to the effect of production stoppages after the earthquake.
4. Profit decreased because of the effect of price increases of raw materials in addition to the reduction in quantity of sales.

(Unit: 100 million yen)

	The 1st Half of the Fiscal 2010	The 1st Half of the Fiscal 2011	Increase/decrease
S a l e s	118	98	△19
Operating profit	6	2	△4

Segmental Information: Food Products



Consolidated data

Electronics and IT materials

Functional chemicals

commodity chemicals

Food products

Decrease in sales and profit

1. The quantity of sales decreased greatly because our main factory for our food business was hit by the earthquake. Intensive restoration work was carried out at the factory, and production resumed in early May. As a result of efforts to increase sales, the quantity of sales returned to pre-earthquake levels in September; however, the sales amount did not recover to the levels of the preceding year.
2. The effect of price increases of raw materials was tremendous, causing profitability to decline.

(Unit: 100 million yen)

	The 1st Half of the Fiscal 2010	The 1st Half of the Fiscal 2011	Increase/decrease
S a l e s	246	227	△18
Operating profit	10	△4	△15

(Unit: 100 million yen)

Consolidated data

	Results in fiscal 2010		Projections for fiscal 2011		Increase/decrease
	1st half		1st half		
Sales	860	1,781	854	1,800	18
Electronics and IT materials	80	168	90	185	16
Functional chemicals	397	809	414	860	50
Commodity chemicals	118	246	98	215	△ 31
Chemicals	596	1,225	603	1,260	34
Food products	246	511	227	490	△ 21
Others	18	44	23	50	5
Operating profit	73	145	43	112	△ 33
Electronics and IT materials	15	31	15	33	1
Functional chemicals	38	70	27	64	△ 6
Commodity chemicals	6	13	2	5	△ 8
Chemicals	61	116	45	102	△ 14
Food products	10	24	△ 4	5	△ 19
Others	1	4	2	5	0
Current profit	70	143	40	111	△ 32
Net profit	37	69	19	63	△ 6
Net profit per share	67.0		61.0		
Dividend	¥ 11.0	¥ 22.0	¥ 11.0	¥ 22.0	

【Extrinsic factors】

- We are deeply concerned by the European financial crisis becoming a factor in the worsening of the global economy.
- We expect that overall domestic demand in emerging nations, including Asian countries, will grow steady.
- We expect that the demand for reconstruction after the earthquake is materializing.

【Our business environment】

- We expect an increase in demand as a result of our customers resuming full-scale production. However, the impact of Thailand's flood adds an element of uncertainty to the prospects.
- We expect the smartphone and tablet PC market to grow.
- We expect the demand for liquid crystal panels to be low.
- We expect the demand for resins to recover slowly.
- We expect the trend of low food prices to continue, and for demands for safe and reliable food to also increase.

The amounts are indicated after rounding off figures less than 100 million yen.

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Management Policy

1. We have defined the **Polymer Additives Business Division** and **Food Production Business Division** as our core operation divisions, and we are implementing strategies to further strengthen our competitiveness in every area of our businesses based on our Business Growth Strategy.

We have defined the **Electronics and IT Materials Business Divisions** as growth divisions, and we are continuing to strive to further develop and improve our next generation products based on our unique technologies, with the aim of expanding our business and establishing another core division in addition to the two current core divisions.

2. In addition to the strengthening and expansion of our existing areas of business, we are also accelerating the development of products that have competitive advantages focusing on three target areas—**Energy, Environment** and **Life science**.
3. We are pressing forward with our **selection and concentration** process to enhance our competitiveness. We are moving further ahead with our Business Growth Strategy; that is, the **creation of new products** and **overseas business expansion**.

< Polymer Additives >

<Activities during the 1st half of fiscal 2011>

- We launched a joint venture business
 - A joint venture in the UAE was launched in April.
 - The start of factory operations has fallen behind the originally planned schedule (August); the factory will be completed in February next year.
- Investments
 - A light stabilizer new plant will be completed in November in South Korea.
 - New large-scale facilities for polyester additives was installed in October 2011 in our Chiba Factory, and the factory is scheduled to be completed in January 2012.
 - An application for the approval of the establishment of a new anti-oxidants factory was filed with the Chinese authorities, and the factory is scheduled to be completed in April 2013.



▲ ADEKA AI Ghurair Additives LLC (UAE)

<Ongoing policies/future actions>

- Bring new equipment that has already been decided at an early timing.
- Promote globalization in production and sales.
 - Strengthen the relationship between foreign production sites to expand our share of the global market.
- Promote the sales of strategic and other major products, and produce them on a larger scale and at an earlier stage.
- Promote market development in new regions.



▲ ADEKA KOREA CORPORATION
Light stabilizer plant in South Korea

< Food Products >

<Activities during the 1st half of fiscal 2011>

- We focused on the early resumption of production lines that were halted due to the earthquake. The lines recovered in early May.
- We strove to make up for the decreased quantity of sales.
- We strove to cope with the price increases of raw materials.

<Ongoing policies/future actions>

- Our objective is to turn a profit for Fiscal 2011, and we focus on this as the priority issue.
 - Increase in quantity of sales
 - Increase the sales of high functionality products including AROMARDE, a rich-butter-flavored margarine.
- We will review our sales prices to respond to the rising prices of raw materials for oils and fats.
- We will work on lowering costs and increasing productivity.
- We will work on improving profitability at our consolidated subsidiaries.
- We will further promote sales in the Chinese and Southeast Asian markets.



▲ Margarine AROMARDE and bread ("Gran Bread") made with AROMARDE

< Electronics and IT Materials Business Divisions >

<Activities during the 1st half of fiscal 2011>

- We introduced new materials in line with technological trends for the miniaturization of semiconductors.
- We began constructing a new plant for semiconductor dielectric materials at our Korean subsidiary; this plant is scheduled to be completed in January 2012.



▲ View of the plant to manufacture semiconductor dielectric materials

<Ongoing policies / future actions>

- We will further improve our responsiveness to our main users in the industry.
 - We will accelerate the development of new materials to respond to the miniaturization of semiconductor memory.
 - We will work on materials development and market development, focusing on three-dimensional structures for semiconductors and printed circuit boards.
- We will enhance our overseas development, especially in South Korea, Taiwan and China.
- We will strengthen our approach to the field of semiconductor logic.
- We will promote the establishment of two major plants for the manufacture of semiconductor dielectric materials (we will enhance our South Korean production system).
 - The construction of a new dielectric material plant is scheduled to start in December, and to be completed in January 2013.

	2010年	2011年	2012年	2013年	
Polymer additives		<ul style="list-style-type: none"> ● March 2011 New production facility for flame retardants for polyolefin (China) ● April 2011 Launch of a joint venture for production and sales in the UAE 	<ul style="list-style-type: none"> ● February 2012 Production of additives for polyolefin begins (UAE). 		
		<ul style="list-style-type: none"> ● September 2011 Start of production of light stabilizers (Korea) 	<ul style="list-style-type: none"> ● April 2012 Start of production of polyester additives (Chiba Factory) 		
			<ul style="list-style-type: none"> ● May 2012 Completion of new R&D wing at Urawa Research Center 		
				<ul style="list-style-type: none"> ● April 2013 Start of production of antioxidants (China) 	
Electronics and IT materials	<ul style="list-style-type: none"> ● October 2010 Start of production of copper plating solution (South Korea) 	<ul style="list-style-type: none"> ● October 2010 Opening of a new R&D center (South Korea) 	<ul style="list-style-type: none"> ● January 2012 I. Production of semiconductor dielectric materials begins in South Korea 		
			<ul style="list-style-type: none"> ● January 2013 II. Production of semiconductor dielectric materials begins in South Korea 		

It was supposed to be completed in August; however, because of the delay in receiving approval from the authorities, it is expected to be completed in February 2012.

Enhancement of R&D system

- We are accelerating the process of the commercialization of new products by differentiating research topics, and by restructuring the research organization system.
 - Environment & Energy Materials Lab: The PV Materials Lab has been restructured, incorporating environmental and energy related areas as well as solar cell components to broaden its target areas.
 - Advanced Materials Research Lab: This lab specializes in corporate' research (fundamental research in life science and chemical substances), with a focus on the future.
 - We will introduce an open-office system for labs to promote the efficient and effective progress in areas of research and to facilitate horizontal deployment and information sharing.

Topics in growing fields

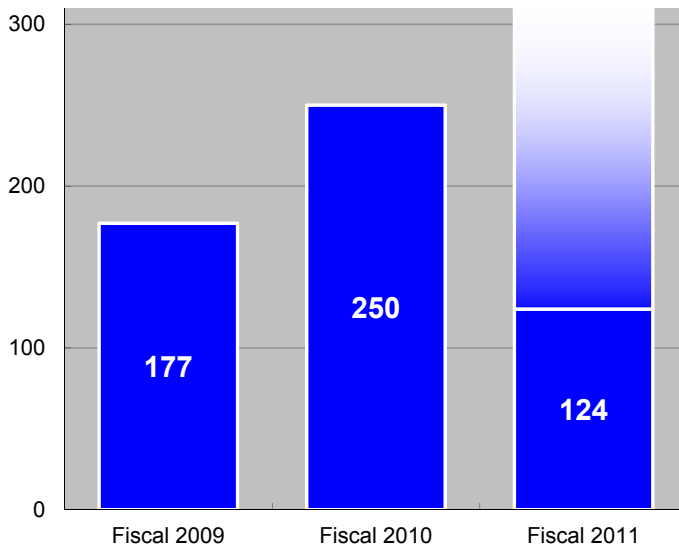
Energy	Environment	Life Science
<p>Lubricants Engine oil additives for diesel cars are being adopted by the industry</p> <p>Dye-sensitized solar cells A new method has been developed to improve power generation efficiency by strengthening the bonds between pigments and semiconductors</p>	<p>Soil decontamination agents We have successfully developed a technique for the large-scale culturing of microorganisms which are capable of rapidly removing chlorine from soil and water. (It is expected that this technique will be utilized in the future to purify soil and groundwater contaminated by organic compounds.)</p>	<p>Barley β-glucan Approval is pending for "Food for Specified Health Uses" labeling. (Currently under review by the Consumer Affairs Agency.)</p> <p>Fermented β-glucan We have new findings that state that not only does fermented β-glucan moisturize the horny layer, but it also acts on epidermal keratinocytes to improve the moisturizing and skin protection effect.</p>

Promotion of the twenty-four products featured under the strategy

Consolidated data

Projecting over 30 billion yen in sales in fiscal 2011

(Unit: 100 million yen)



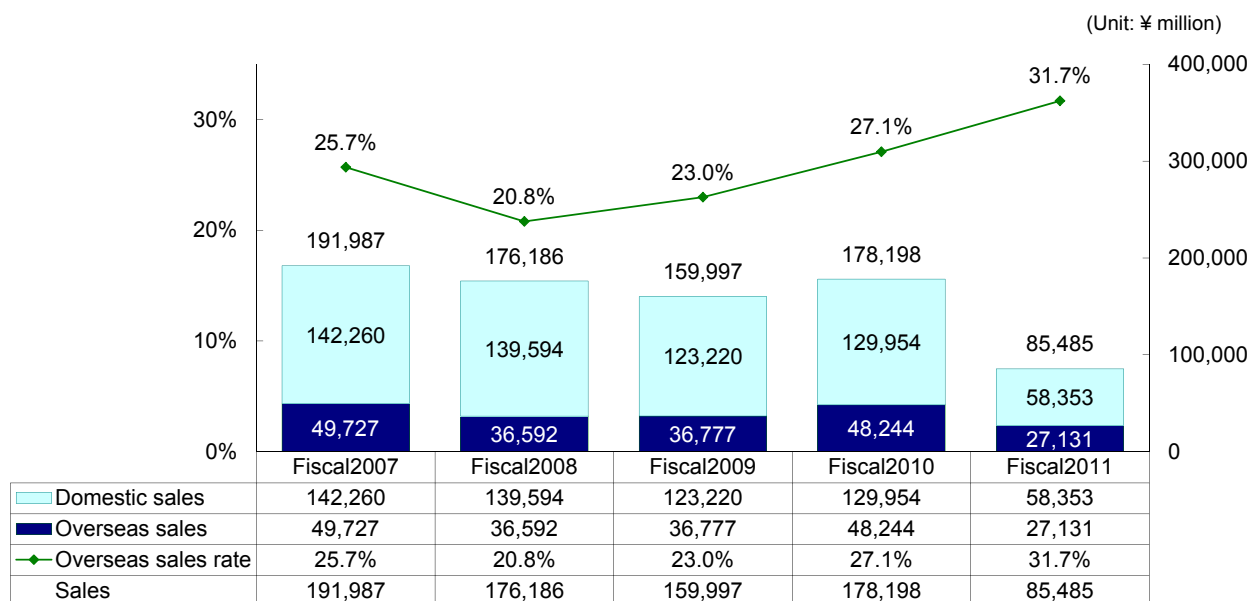
Market competitiveness

Unique functionality

- Dielectric materials for semiconductors
- Photo-curing resins
- Etchants for ultrafine circuit fabrication
- Flame retardants for resins
- Water-borne resins
- Rich-butter-flavored margarine, etc.

Consolidated data

Aiming to further increase the percentage of the total sales accounted for by international sales



Nov 21, 2011

Supplementary Data for the 1st Half of the 150th Term (The 2nd-quarter of Fiscal 2011) Closing of Accounts

- I. Supplementary Data for the Consolidated Closing Accounts
- II. Management Indexes, etc.
- III. Reference Data
 - Overview of non-consolidated and consolidated closing accounts
 - Overview of the ADEKA Group
(consolidated subsidiaries & equity method-applicable companies)
 - Core products of each business division

Haruhiko Tomiyasu, Director and Operating Officer

I -1. Consolidated Balance Sheet

(Unit: ¥ million)

	As of Sep 30, 2011	As of Mar 31, 2010	Annual increase
Assets			
Current assets (1)	109,809	106,847	2,961
Fixed assets	99,465	100,932	△ 1,466
Tangible fixed assets (2)	67,687	68,049	△ 361
Intangible fixed assets	3,369	3,533	△ 164
Investment and other assets (3)	28,408	29,349	△ 940
Total assets	209,275	207,779	1,495
Liabilities			
Current liabilities (4)	59,169	53,876	5,293
Long-term liabilities (5)	22,483	27,118	△ 4,635
Total liabilities	81,653	80,995	657
Net assets			
Shareholders' equity	122,082	121,248	834
Capital stock	22,899	22,899	—
Capital surplus	19,925	19,925	—
Retained earnings	79,482	78,647	834
Treasury stock	△ 224	△ 224	△ 0
Accumulated other comprehensive income	2,213	2,307	△ 93
Valuation difference on available-for-sale securities	609	1,001	△ 391
Reserve for land revaluation	3,270	3,270	—
Translation adjustment	△ 1,666	△ 1,964	297
Minority interests	3,325	3,228	96
Total net assets	127,622	126,784	837
Total liabilities and net assets	209,275	207,779	1,495

POINT1**Increase in current assets**Increase in goods and products
3,345million yen**POINT2****Decrease in tangible fixed assets**Decrease in machinery, equipment and transportation equipment
648million yen**POINT3****Decrease in investments and other assets**Decrease in investment securities
735million yen**POINT4****Increase in current liabilities**Increase in short-term debts payable
2,563million yen**POINT5****Decrease in long-term liabilities**Decrease in long-term debts payable
5,062million yen

(Note 1) The amounts are indicated after rounding off figures less than 1million yen.

(Note 2) Accumulated depreciation of tangible fixed assets 128,596million

I -2. Cash Flow Statement (Summary)

(Unit: ¥ million)

	Consolidated results for the 1st half of fiscal 2011 From Apr to Sep 30 in 2011	Consolidated results for the 1st half of fiscal 2010 From Apr 1 to Sep 30 in 2010
Cash flow from operating activities		
Income before income taxes	3,066	6,258
Depreciation and amortization	3,983	3,945
Increase/decrease in receivables (△ indicates an increase)	1,218	△2,815
Increase/decrease in inventories (△ indicates an increase)	△4,571	△1,987
Income taxes paid	△2,304	△2,194
Cash flows from operating activities	1,108 ←	6,045
Cash flows from investing activities:		
Proceeds from withdrawal of time deposits	2,492	350
Proceeds from sale and redemption of marketable securities	10,000	8,021
Payment for purchase of marketable securities	△10,000	△8,994
Payment for purchase of tangible fixed assets	△2,791	△2,593
Payment for purchase of intangible fixed assets	△265	△353
Cash flows from investing activities	△1,103 ←	△6,040
Cash flows from financing activities:		
Increase/decrease in short-term debts payable (△ indicates a decrease)	2,479	975
Dividends paid	△1,137	△1,139
Cash flows from financing activities	1,012 ←	△678
Effect of exchange rate changes on cash and cash equivalents	△29	△291
Net increase/decrease in cash and cash equivalents (△ indicates a decrease)	988	△964
Cash and cash equivalents at beginning of period	23,555	23,507
Cash and cash equivalents at end of period	24,544	22,542

(Cash flow from operational activities)

The decrease in cash inflows from operations is mainly due to the fact that there has been an increase in cash outflows, such as increase in inventories and income taxes paid, coupled with reduction in net income before income taxes, while there is an income from decrease in depreciation and amortization, and in receivables.

(Cash flow from investment activities)

The decrease in cash outflows from investment activities is mainly due to the fact that the increase in income, such as proceeds from withdrawal of time deposits and sale of marketable securities, exceeded the increase in cash outflows, such as the payment for the purchase of marketable securities and the purchase of tangible fixed assets.

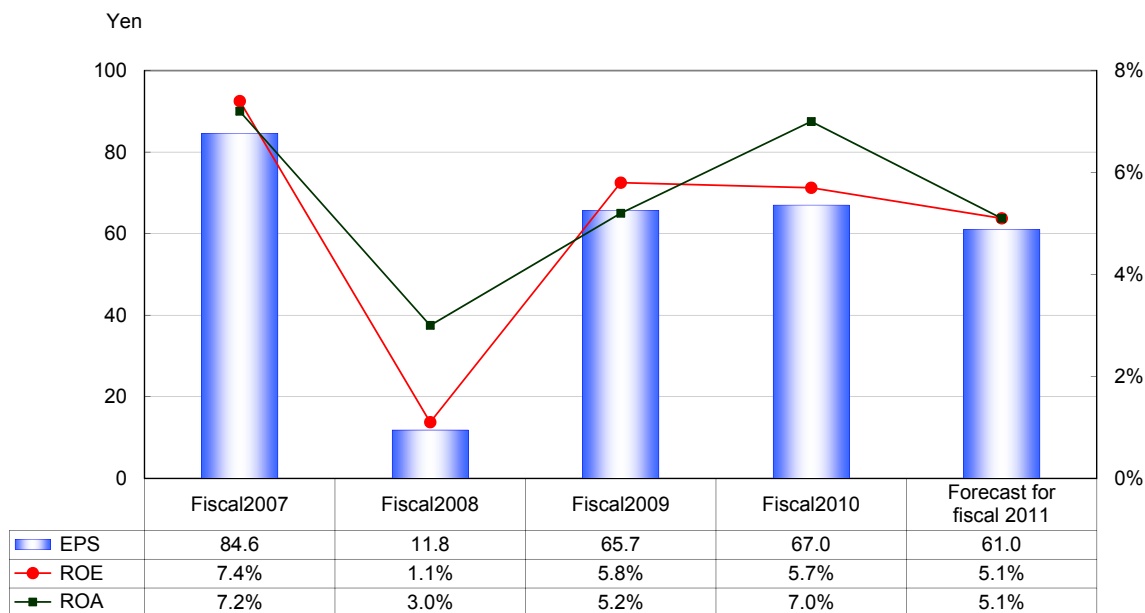
(Cash flow from financing activities)

The increase in cash inflows from financing activities is mainly due to the fact that the increase in income, such as the income from increase in short-term debts payable, exceeded the increase in cash outflows, such as dividend payments.

II - 1. Profitability



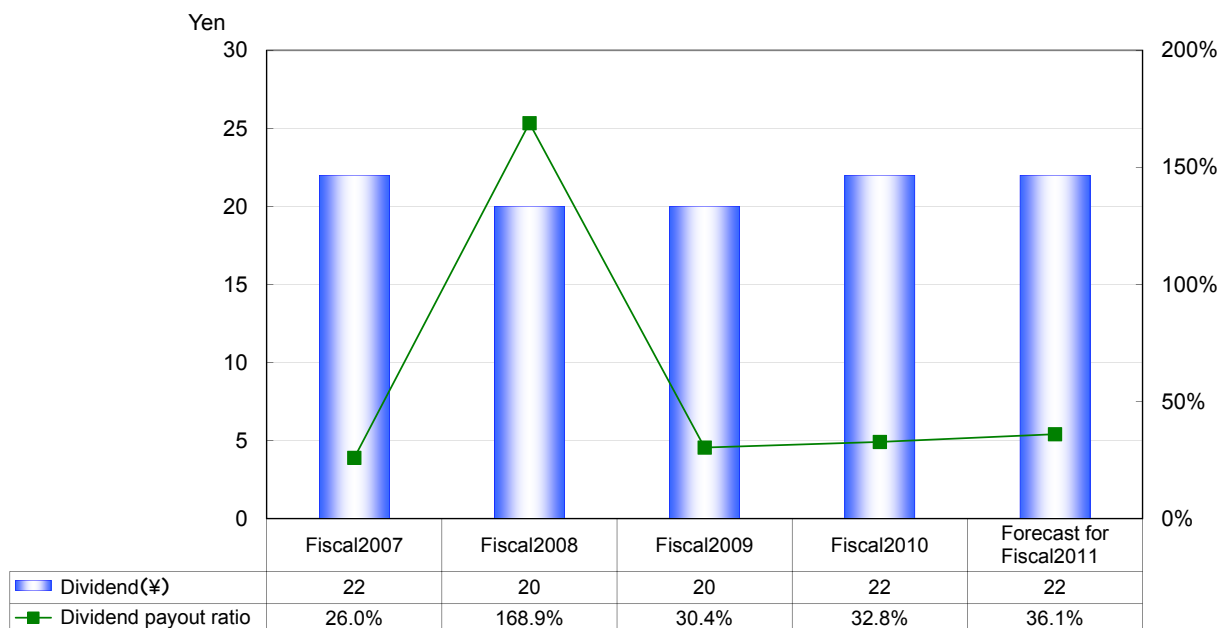
Consolidated data



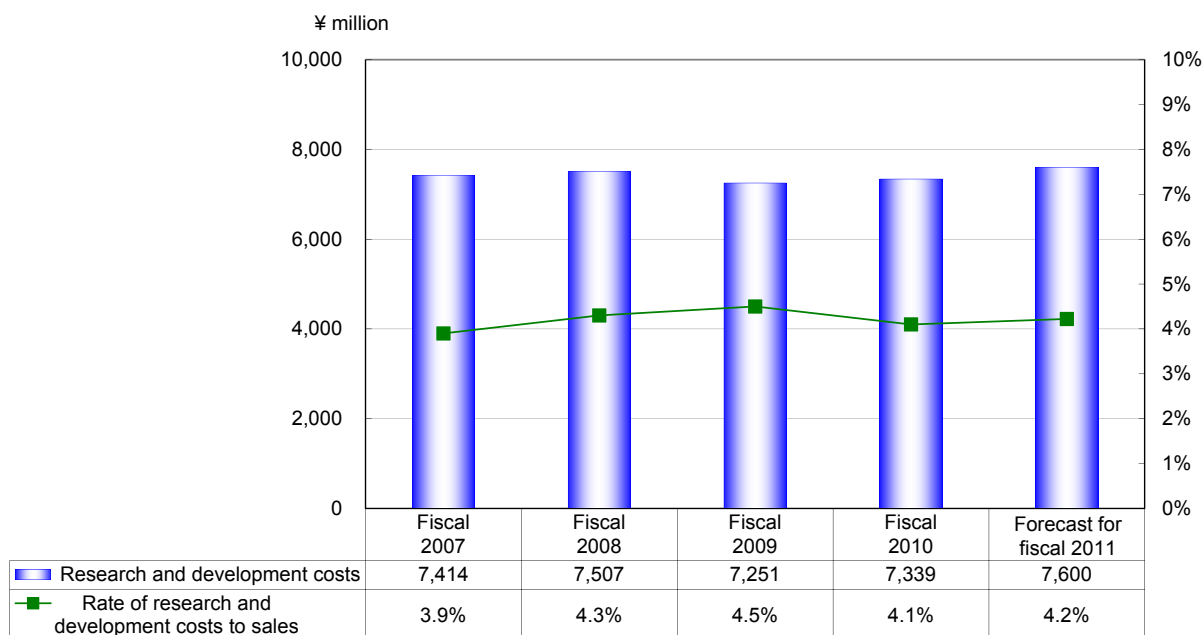
II - 2. Dividend payout ratio and dividends



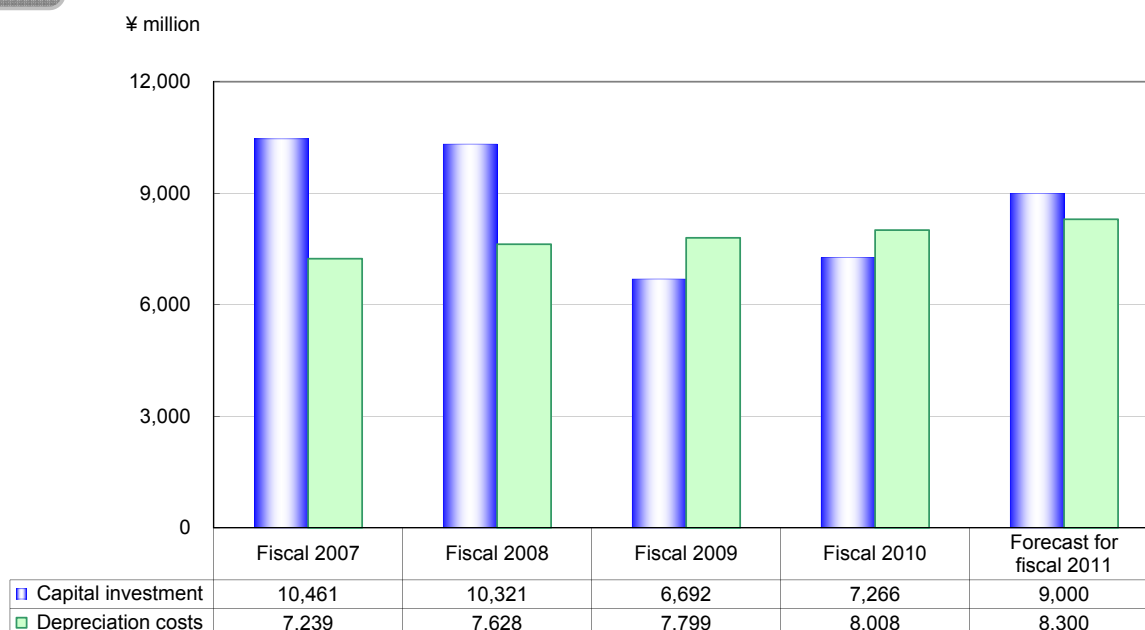
Consolidated data



Consolidated data

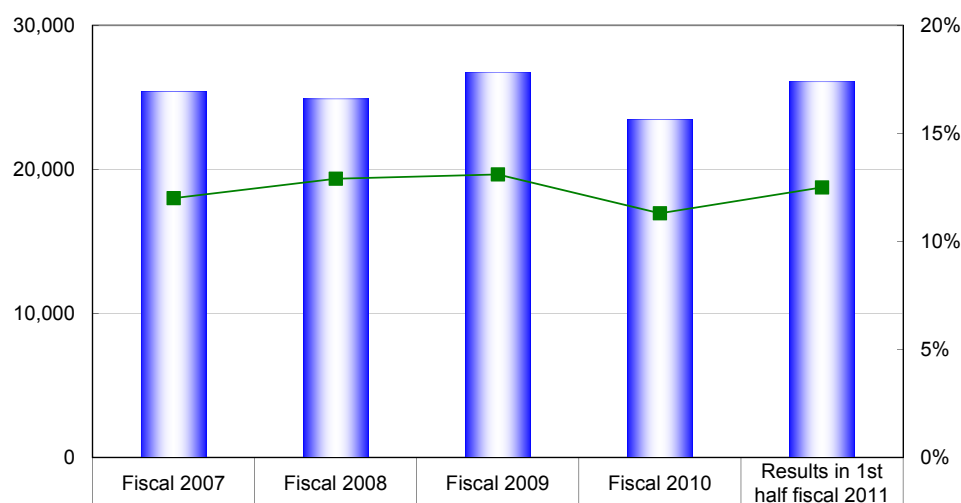


Consolidated data



Consolidated data

¥ million



■ Liabilities with interest	25,407	24,887	26,707	23,446	26,076
■ Degree of dependence on interest-bearing liabilities	12.0%	12.9%	13.1%	11.3%	12.5%

III . for your reference

III-1. Overview of the 1st half of the Fiscal 2011
Non-consolidated and Consolidated Closing of Accounts

(Unit: ¥100 million)

Non-consolidated closing of accounts

	Results in 1st half fiscal 2010	Results in 1st half fiscal 2011	Increase/decrease	Increase/decrease ratio(%)
Sales	604	543	△ 61	△ 11.1
Operating profit	56	22	△ 34	△ 60.6
Current profit	56	21	△ 34	△ 62.4
2nd-quarter net profit	28	8	△ 20	△ 70.3
NET profit per share of the Term	27.8	8.3		

(Unit: ¥100 million)

Domestic companies (10)

	Results in 1st half fiscal 2010	Results in 1st half fiscal 2011	Increase/decrease	Increase/decrease ratio(%)
Sales	333	345	11	3.6
Operating profit	5	6	1	22.3

Overseas companies (13)

	Results in 1st half fiscal 2010	Results in 1st half fiscal 2011	Increase/decrease	Increase/decrease ratio(%)
Sales	266	337	70	26.6
Operating profit	13	14	1	11.8

Consolidation adjustment accounts (deleted)

	Results in 1st half fiscal 2010	Results in 1st half fiscal 2011
Sales	△ 343	△ 370
Operating profit	△ 1	△ 0

The amounts are indicated after rounding off figures less than 100 million yen.

III. for your reference

III-2. Fiscal 2011 Consolidated Subsidiaries(10 companies in Japan)



The amounts are indicated after rounding off figures less than the unit shown.

Segment	Consolidated subsidiary	Capital	Controlling share(%)	Line of business
Chemicals	ADEKA CHEMICAL SUPPLY CORP.	¥ 104 million	98.04 (Indirect ownership: 3.61)	Sales of chemical products, and the development, manufacturing and sales of metal processing oils, etc.
Chemicals	ADEKA CLEAN AID CORP.	140 million	100.00	Development and sales of kitchen detergents for commercial use, industrial detergents, etc.
Chemicals	OXIRANE CHEMICAL CORP.	600 million	50.00	Manufacturing and sales of epoxy elasticizers, etc.
Food products	ADEKA FOOD SALES CORP.	42 million	100.00	Sales of edible processed oils and fats for confectionary and breads, and sales of other foodstuffs, etc.
Food products	YONGO CO.,LTD.	18 million	89.69	Wholesaling of ingredients for confectionary and bakery business use
Food products	ADEKA FINE FOODS CORP.	50 million	100.00	Manufacturing and sales of mayonnaise products, oil and fat processed food products and processed products using seafood.
Food products	UEHARA FOOD INDUSTRY CO.,LTD.	70 million	100.00	Manufacturing and sales of flour paste products, bean-jams and retort pouch foods.
Others	ADEKA LOGISTICS CORP.	50 million	100.00	General and principal contracting of logistics for the company, warehousing, leasing of vehicles, etc.
Others	ADEKA ENGINEERING & CONSTRUCTION CORP.	130 million	100.00	Design, construction, and construction supervision of facility plants, and facilities maintenance.
Others	ADEKA LIFE-CREATE CORP.	65 million	90.00 (Indirect ownership: 10.00)	Trading, intermediation and management of fixed properties, damage insurance agent, and sales of OA equipment.

III. for your reference

III-3. Fiscal 2011 Consolidated Subsidiaries(13 overseas companies)



The amounts are indicated after rounding off figures less than the unit shown.

Segment	Consolidated subsidiary	Capital	Controlling share(%)	Line of business
Chemicals	AMFINE CHEMICAL CORP.	US\$7.5 million	60.00	Manufacturing and sales of polymer additives.
Chemicals	CHANG CHIANG CHEMICAL CO., LTD.	NT\$30.0 million	50.00	Sales of polymer additives, special elasticizers and similar products.
Chemicals	ADEKA KOREA CORP.	₩15 billion	100.00	Manufacturing and sale of chemical products
Chemicals	ADEKA(ASIA)PTE.LTD.	US\$0.8 million	100.00	Sales of chemical products.
Chemicals	ADEKA Europe GmbH	€0.5 million	100.00	Sales of chemical products.
Chemicals	ADEKA PALMAROLE SAS	€3.0 million	90.00 (Indirect ownership:90.00)	Sales of polymer additives.
Chemicals	ADEKA FINE CHEMICAL TAIWAN CORP.	NT\$200.0 million	100.00	Manufacturing and sale of liquid crystal panel-related chemicals, and import and sale of chemical products
Chemicals	ADEKA (SHANGHAI) CO., LTD	US\$1.0 million	100.00	Sales of chemical products.
Chemicals	ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD	US\$20.5 million	100.00	Manufacturing and sales of polymer additives, functional resins, electrochemical materials and similar products.
Chemicals	ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD	US\$15.7 million	50.00	Manufacturing and sales of polymer additives.
Chemicals	ADEKA FINE CHEMICAL (THAILAND) CO., LTD.	฿350.0 million	81.00	Sale of polymer additives and other chemicals.
Food products	ADEKA(SINGAPORE)PTE.LTD.	S\$8.0 million	90.00	Manufacturing and sales of edible processed oils and fats, frozen piecrusts and related food products.
Food products	ADEKA FOODS (CHANGSHU) CO., LTD.	US\$1,500 million	70.00	Manufacture and sale of edible oil products and processed foods.

III. for your reference

III-4. Equity method-applicable companies



The amounts are indicated after rounding off figures less than the unit shown.

Three equity method-applicable companies	Capital	Controlling share	Line of business
NIHON NOHYAKU CO., LTD.	¥10,939 million	24.15%	Manufacturing and sales of agrichemicals and other products.
KASHIMA CHEMICAL CO., LTD.	¥1,000 million	39.38%	Manufacturing and sales of epichlorohydrin, arylchloride, etc.
CO-OP CLEAN CO., LTD.	¥80 million	46.88%	Development and sales of soap, detergents and similar products.

Note: There has been no change in the number of equity method-applicable companies.

III. for your reference

III-5. Core products of each business category



Business category		Core products
Chemical products business	Electronics and IT materials	Imaging materials, Optical recording materials, Optical hardening resins, High-purity materials for semiconductors, AFES System and etching agents, and others.
	Functional chemicals	Additives for polyolefins, PVC plasticizers/stabilizers, Flame retardants, Epoxy resins, Polyurethanes, Water-borne resins, Surfactants, Lubricant, Metal working fluid, and others.
	Commodity chemicals	Caustic soda, Silicate-induced products, Water-swelling sealing materials, Industrial fats and oil-induced products, Polypropylene glycol, Hydrogen peroxide, and others.
Food products business		Margarines, Shortenings, Oil and fats for chocolate, Oils and fats for frying, Whipping cream, Enriched milk products, Fillings, Frozen pie crusts, Mayonnaise dressing, and others.
Other business		Designing of equipment plants, Construction and construction management, Maintenance of equipment, Logistic services, Warehousing, Leasing of vehicles, Real estate and insurance business, and others.

The forecast performance and business plans specified in this document have been prepared based on information available as of the date of publication, as well as on various prerequisites; therefore, the actual results may differ from these forecasts or plans depending on various factors that may arise hereafter.