



Nov 18, 2014

First Half of the Fiscal 2014 Second Quarter Financial Results Overview

[April 1, 2014 – September 30, 2014]

Representative Director and President Akio Kohri

1. The 1st Half of the Fiscal 2014 Consolidated Performance
2. Fiscal 2014 Prospective Performance
3. Business Strategy
4. Fostering New Businesses
5. For Reference
 - Overseas Sales

The 1st Half of the Fiscal 2014 Consolidated Performance



Consolidated data

(Unit: 100 million yen)

	1 st half FY2013	1 st half FY2014	Increase/decrease	Increase/decrease ratio (%)
Sales	957	1,001	43	4.6
Operating profit	60	68	7	12.5
Current profit	63	72	8	13.9
2nd-quarter net profit	42	50	8	19.0
2nd-quarter net profit per share (yen/share)	¥ 40.8	¥ 48.6		
Dividend (yen/share)	¥ 11	¥ 12		

- Sales of functional polymer additives for automobiles, engine oil additives, and photosensitive materials for IT devices were strong, especially in overseas markets. Although the food division faced many challenges due largely to increases in raw material prices, our business as a whole achieved an increase in sales and profits compared with the same period last year.
- As this fiscal year marks the final fiscal year of the mid-term management plan, STEP 3000, we vigorously pursued strategic investment activities that focused on expanding our overseas business and creating new products, including the following activities: 1) completing the construction of an oil/fat processing plant of our Malaysian subsidiary, 2) constructing a new building of Medical Material Research Laboratory in the west manufacturing site of the Kashima Plant, and 3) installing special low-halogen epoxy resin manufacturing equipment at the Chiba Plant.

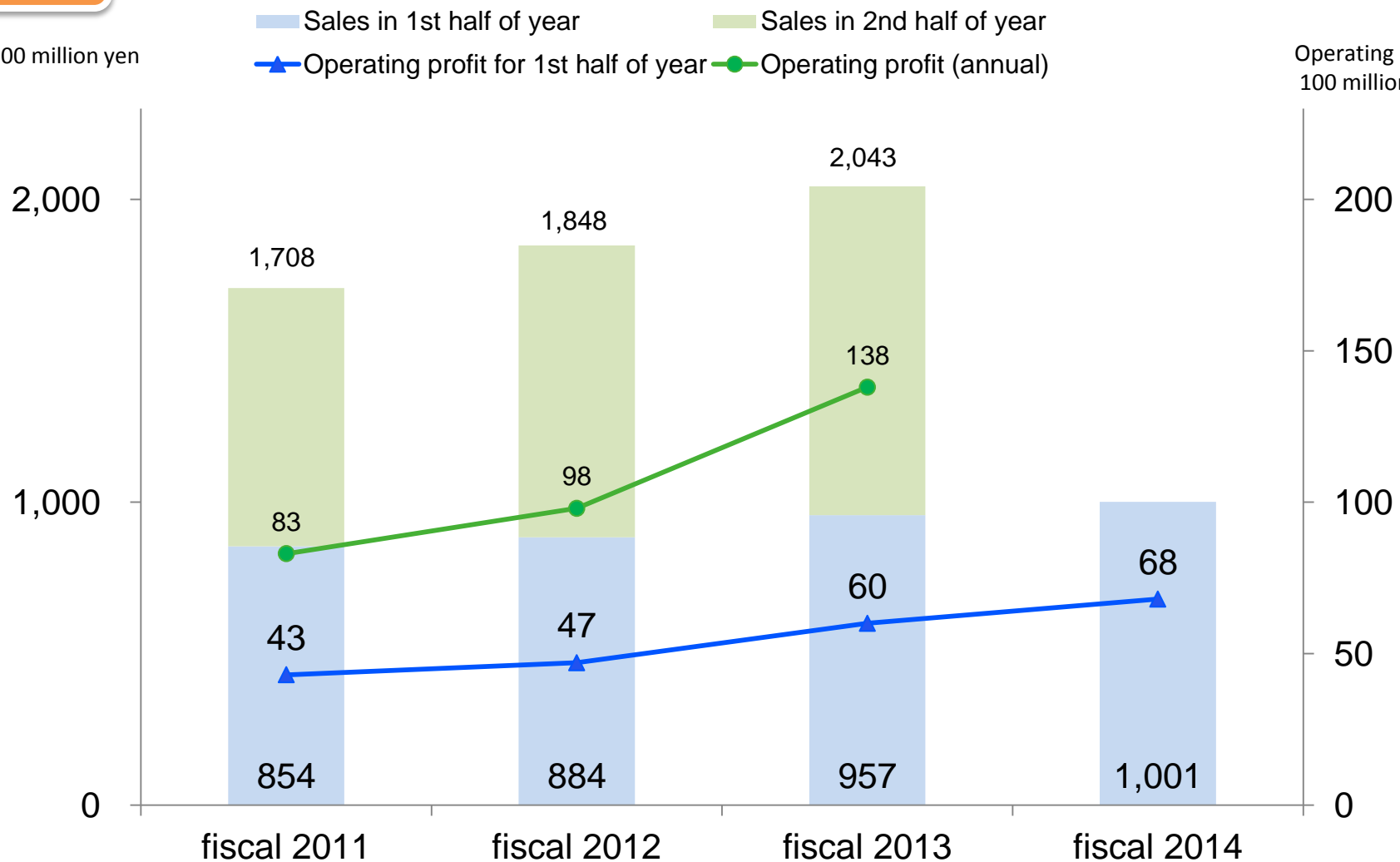
Trends in Consolidated Performance



Consolidated data

Sales: 100 million yen

Operating profit: 100 million yen



The 1st Half of the Fiscal 2014 Consolidated Performance (By segment)



(Unit: 100 million yen)	Results in 1 st half fiscal 2013	Results in 1 st half fiscal 2014	Increase /decrease	Increase /decrease ratio (%)
Sales	957	1,001	43	4.6
Chemicals	670	703	33	5.0
<i>Electronics and IT materials</i>	93	100	7	7.8
<i>Functional chemicals</i>	492	527	34	7.0
<i>Commodity chemicals</i>	83	75	△ 8	△ 10.2
Food products	266	265	△ 1	△ 0.6
Other	20	33	12	57.6
Operating profit	60	68	7	12.5
Chemicals	47	61	14	29.7
<i>Electronics and IT materials</i>	13	19	6	48.7
<i>Functional chemicals</i>	37	40	2	7.5
<i>Commodity chemicals</i>	△ 3	1	4	—
Food products	10	3	△ 7	△ 65.6
Other	2	3	0	27.3

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

Consolidated
data

Electronics and IT materials (increase in both sales and profit)

1. Semiconductor materials: the sales volume of high-dielectric constant materials used in leading-edge semiconductor memory devices, remained robust against a backdrop of steady demand for smartphones and the like, whereas the sales prices went down due to price competition.
2. Electronic circuit materials: overall sales remained the same, while etchants for transparent conducting electrodes in touch panels and for lead frames increased.
3. Photosensitive materials: the sales of photosensitive materials used for optical film and photoresist materials, especially highly competitive proprietary products, increased as a result of growing demand in the overseas market.

(Unit: ¥100 million)

	1 st half fiscal 2013	1 st half fiscal 2014	Increase/decrease
Sales	93	100	7
Operating profit	13	19	6

Consolidated
data

Functional chemicals (increase in both sales and profit)

1. Polymer additives: the demand for products used in cars and construction materials partially decreased in the domestic market; in contrast, highly functional products including nucleating agents and light stabilizers, flame retardants, and plasticizers increased in the overseas market.
2. Surface active agents: the sales of cosmetic raw materials remained strong both in the domestic and overseas markets.
3. Lubricant additives: the sales of engine oil additives rose significantly especially in the overseas market because of the positive effect seen on fuel efficiency in automobiles.
4. Functional polymers: sales remained low overall, except for the raw materials of highly functional adhesives for automobile components.

(Unit: ¥100 million)

	1 st half fiscal 2013	1 st half fiscal 2014	Increase/decrease
Sales	492	527	34
Operating profit	37	40	2

Consolidated
data

Commodity chemicals (decreased in sales/increased in profit)

1. Propylene glycols, hydrogen peroxide and its derivatives: under difficult circumstances including low domestic demand, price hikes of raw materials and fuel, we continued striving for cost reduction by revising sales prices and reviewing logistics bases.

(Unit: ¥100 million)

	1 st half fiscal 2013	1 st half fiscal 2014	Increase/decrease
Sales	83	75	△ 8
Operating profit	△ 3	1	4

Consolidated
data

Food products (decreased in both sales and profit)

1. While some products suffered decline in demand, the sales volume of margarine and whipping cream products was nearly the same year-on-year.
2. The food business suffered from poor profits due largely to increases in raw material prices, such as oils, fats and dairy products.

(Unit: ¥100 million)

	1 st half fiscal 2013	1 st half fiscal 2014	Increase/decrease
Sales	266	265	△ 1
Operating profit	10	3	△ 7

FY2014 Prospective performance and environmental factors



Consolidated data

(Unit: ¥100 million)

	FY2014			Increase/Decrease from previous year	Rate of change (%)
	1 st Half (Actual performance)	2 nd Half (Estimate)	Full-year (Estimate)		
Sales	1,001	1,198	2,200	156	7.7
Operating profit	68	73	142	3	2.8
Current profit	72	77	150	△ 9	△ 6.0
Net profit	50	49	100	8	9.3

Net profit per share (yen/share)	¥ 48.6	¥ 48.2	¥ 96.8
Dividend (yen/share)	¥ 12	¥ 12	¥ 24

		FY2014 assumption	
		Beginning of the period	2 nd Half
Exchange rates	¥/\$	103.00	103.00
	¥/€	138.00	140.00
Naphtha	¥/KL	72,000	72,000

Fiscal 2014 Prospective performance (By segment)



Consolidated
data

(Unit: ¥100 million)

	1 st Half Actual performance (a)	2 nd Half Estimate (b)	Full-year (Estimate) (a) + (b)	Previous year Actual performance (c)	Year-on-year increase/decrease (a)-(c)	Change rate (%)
Sales	1,001	1,198	2,200	2,043	156	7.7
Chemicals	703	841	1,545	1,435	109	7.7
<i>Electronics and IT materials</i>	100	114	215	206	8	4.0
<i>Functional chemicals</i>	527	637	1,165	1,047	117	11.2
<i>Commodity chemicals</i>	75	89	165	180	△ 15	△ 8.6
Food products	265	314	580	553	26	4.7
Other	33	41	75	54	20	37.5
Operating profit	68	73	142	138	3	2.8
Chemicals	61	60	122	108	13	12.7
<i>Electronics and IT materials</i>	19	14	34	36	△ 2	△ 7.7
<i>Functional chemicals</i>	40	44	85	78	6	7.7
<i>Commodity chemicals</i>	1	1	3	△ 7	10	—
Food products	3	9	13	23	△ 10	△ 45.8
Other	3	3	7	5	1	18.6

➤ Chemicals for IT

■ Optical materials

For photo curing resins and photo polymerization initiators such as those used in optical film and semiconductor resists, we intend to expand the business field and increase our market share.

■ Imaging materials

We aim to increase the sales of black matrix materials and developing fluids for liquid crystal display panels and flat panels, which are enjoying good sales, to increase our market share.

➤ Electronic materials

■ Semiconductor materials

Under the circumstances of increasing competition in the market and further price decline, we intend to increase the sales volume of high-dielectric constant materials to meet the increasing demand for DRAM. We will further strengthen marketing activities for NAND flash memories and logic semiconductors to expand business operations.

■ Electronic circuit materials

We aim to increase the market share of our etchant products in Taiwan, China, and South Korea by responding to the increasing functionality of smartphones and tablets.

■ High purity gases

We aim to increase the sales volume for liquid crystal display panels and optical fibers to increase our market share.

➤ Polymer additives

■ Further enhancement of competitiveness in the global market

We intend to find new markets in fast growing economic regions, such as the Middle East, South America, and Asia to expand market areas and improve product assortment.

- ADEKA AL GHURAIR ADDITIVES LLC (UAE):
Expanding the capacity of the packaged granular additives plant.
-> Trial operation started in November 2014.
- ADEKA FINE CHEMICAL (Thailand) CO., LTD.:
Expanding the capacity of the technical service center.
-> Promoting the localization of sample production and evaluation services so as to improve client service.

■ Expansion of priority products

Promoting further expansion of flame retardants and all-purpose antioxidants in the overseas market.

- We promote introducing halogen-free, intumescent flame retardants into the market for injection molded products, electric wires, and elastomers.
- We aim to enhance overseas sales of condensed phosphoric acid ester flame retardants to further increase the market share.



▲ ADEKA AL GHURAIR ADDITIVES LLC

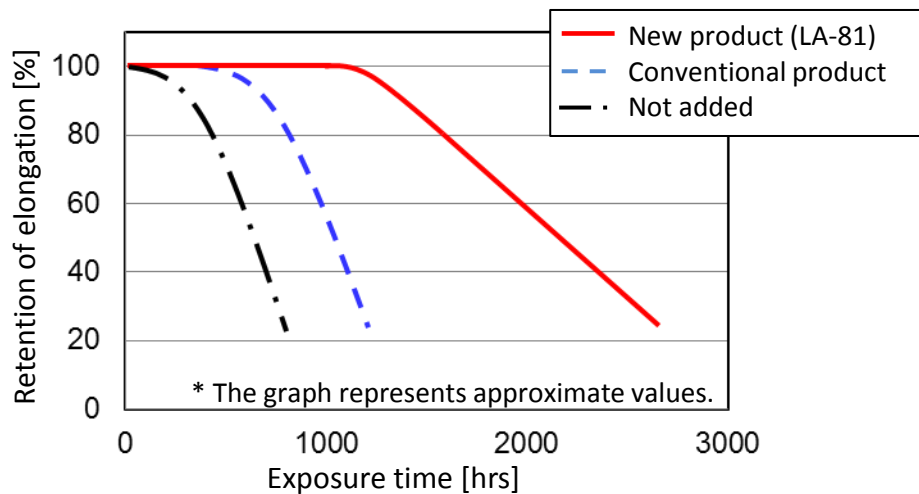
■ Acceleration of new product development

Creating globally competitive, innovative and novel polymer additives, such as environmentally friendly products.

- ADK STAB LA-F70 (ultraviolet A absorbent):
automotive interior and exterior materials, film, and cosmetics raw materials
The product - with its high permanence and excellent photostability - is an effective absorber of sunlight in the UV-A region (320 to 400 nm) that causes photo-degradation.
- ADK STAB LA-81 (hindered amine light stabilizer): film for agriculture
The product has excellent heat resistance, performance under acidic conditions, and can greatly improve the weather resistance of resins.

<ADK STAB LA-81 Hindered amine light stabilizer>

<Weather resistance of low density polyethylene film>



Accelerated weathering test (Sunshine weather meter, 63°C, with rain)



▲ Example of film for agriculture (plastic greenhouse)

➤ Surface active agents

■ Lubricant additives

We aim to strengthen the sales of engine oil additives in Europe and Asia, and also promote sales for diesel engine application.

■ Raw materials for cosmetics

We will improve the assortment of products and work on the legal registration process and approval processes to expand the use by cosmetics manufacturers in Japan and abroad.

- Gelatinizing agents: gelatinizing agents are blended in cosmetic serums. Has high transparency and imparts a gel-like resilience
- Glycol products: has moisturizing effects and is characterized by low irritability to skin. Stable in a variety of cosmetic products. Promote the products for use in creams, toners and lotions.

➤ Functional polymers

■ Epoxy resins

We intend to expand the sales of epoxy resin for electronic materials by responding to market needs, such as smaller sizes of electronics materials and low chlorine concentration.

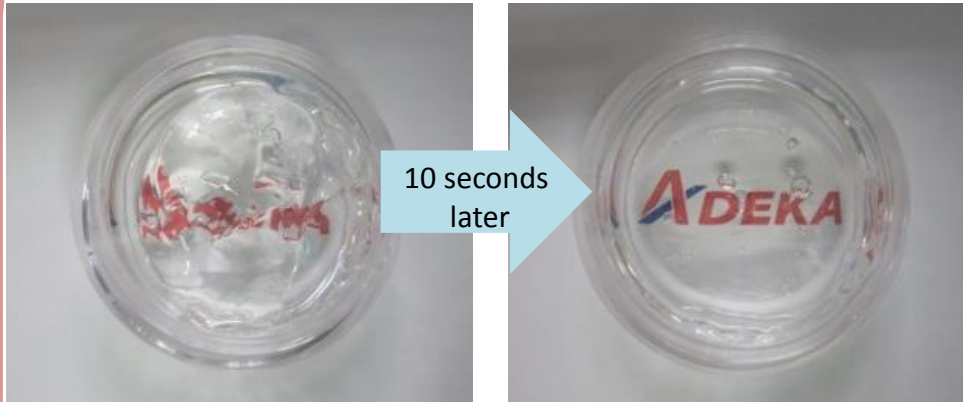
The installation of low chlorine epoxy facilities at the Chiba Plant was completed in May 2014.

■ Waterborne resins

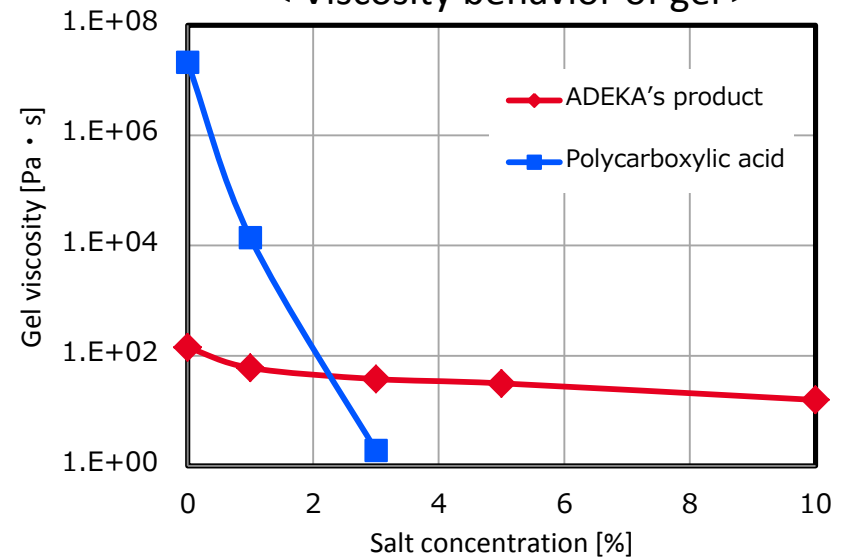
We will promote the expansion of the sales of resin products for use in steel board, glass fiber, and other existing fields. At the same time, we will promote the expansion of the products into new application areas such as automobile interiors/exteriors, film and coating agents.

Raw materials for cosmetics ADEKA NOL GT series

< Restoring force of gel >



< Viscosity behavior of gel >



Gelatinizing agent concentration:
ADEKA's product: 6.6% (active ingredient: 2%)
Polycarboxylic acid-based thickener: 0.1% (TEA neutralization)

- Imparts resilient gel properties to cosmetic products.
- Has high transparency and restoring force, which allows gel to return to its original shape even after being broken up.
- Because the gel properties do not change when blended with salts, the product is suitable as a thickener for brightening skincare products and cosmetic serums containing salts.

■ Propylene glycols

We will ensure effective margin management by responding to fluctuating raw material prices.

■ Hydrogen peroxide

We will ensure cost down measures.

We will expand the application areas with persulfuric acid salts, peracetic acid, and sodium percarbonate to ensure stable profits.

■ Civil engineering and construction materials

We will improve the manufacturing/sales systems for the full-scale marketing of water expansible sealing materials in Asia.



▲ Example of water expansible sealing material used in civil engineering work (tunnel)

■ Reinforcement of Domestic Business Bases

We intend to increase the market share in the bread-baking, baking and confectionery industries to strengthen domestic sales, while focusing on promoting the sales of strategic products that are tasty and have high functionality. At the same time, we plan to implement cost reduction efforts, such as the consolidation of product lines.

- **Aroma Gold:**
Compound margarine containing cultured butter using special materials, characterized by distinctive butter flavor and quality.
- **Pure blend whip:**
When this product, whipping cream for blending with fresh cream, is added, It makes the flavor and melting smooth texture last a long time, while maintaining the good taste of pure whipping cream.



▲ Aroma Gold



▲ Pure blend whip

■ Acceleration of Overseas Business Expansion

We will intensify marketing at the operation bases in Malaysia, China, and Singapore, and improve product assortment by taking the tastes, functions, and environmental conditions of each country into consideration.

<Topics>

ADEKA FOODS (ASIA) SDN. BHD

- Completion of the oil/fat processing plant in September 2014.
- Acquired halal certification in Malaysia in November 2014



▲ ADEKA FOODS (ASIA) SDN. BHD

Decellularization technology materials for regenerative medicine

- Supporting the corporate sponsored research program at Tokyo Medical and Dental University. (for 2 years starting from November 2014)
 - Decellularization technology materials for regenerative medicine
Name of the sponsored research program that is to be set up:
“Research Program for Decellularization Technology Materials for Regenerative Medicine”
 - The program carries out studies focusing on the technology’s functions as cardiovascular devices (e.g., small diameter blood vessels and heart valves), materials preventing synechia, and wound healing acceleration materials. The program aims to achieve commercialization by around 2020.

 - New building of Medical Material Research Laboratory was completed (June 2014)
 - A research laboratory that conforms to GMP* was built in the Kashima Plant-West. The laboratory offers safety tests for medical materials and supplies samples for clinical testing.
- * GMP: Good manufacturing practice.
Quality control standards for pharmaceutical products defined by Japan, US, and EU individually.

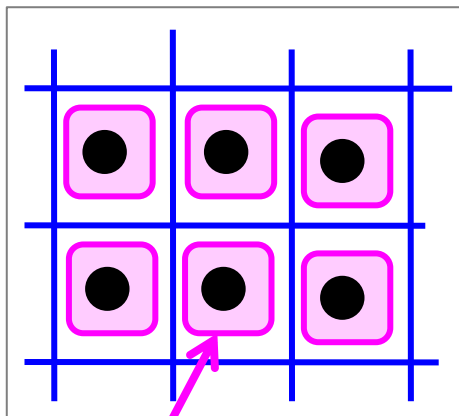



▲ Medical Material Research Laboratory

Decellularization technology materials for regenerative medicine

Mechanism of decellularization and regeneration technology

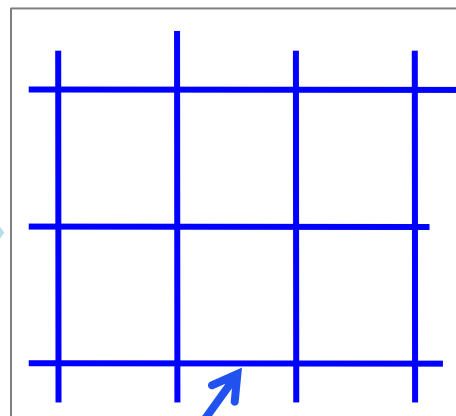
Biological tissue from humans, pigs, etc.



 indicates cell of pig, etc. (rejection)

Removal of cells

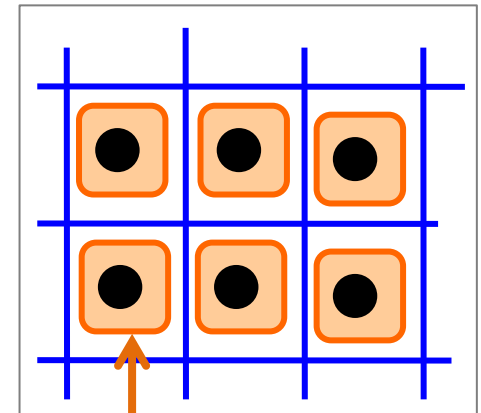
Decellularized tissue



Extracellular matrix (mainly collagen)

Transplanted to human

Regenerated tissue (in about 3 months)



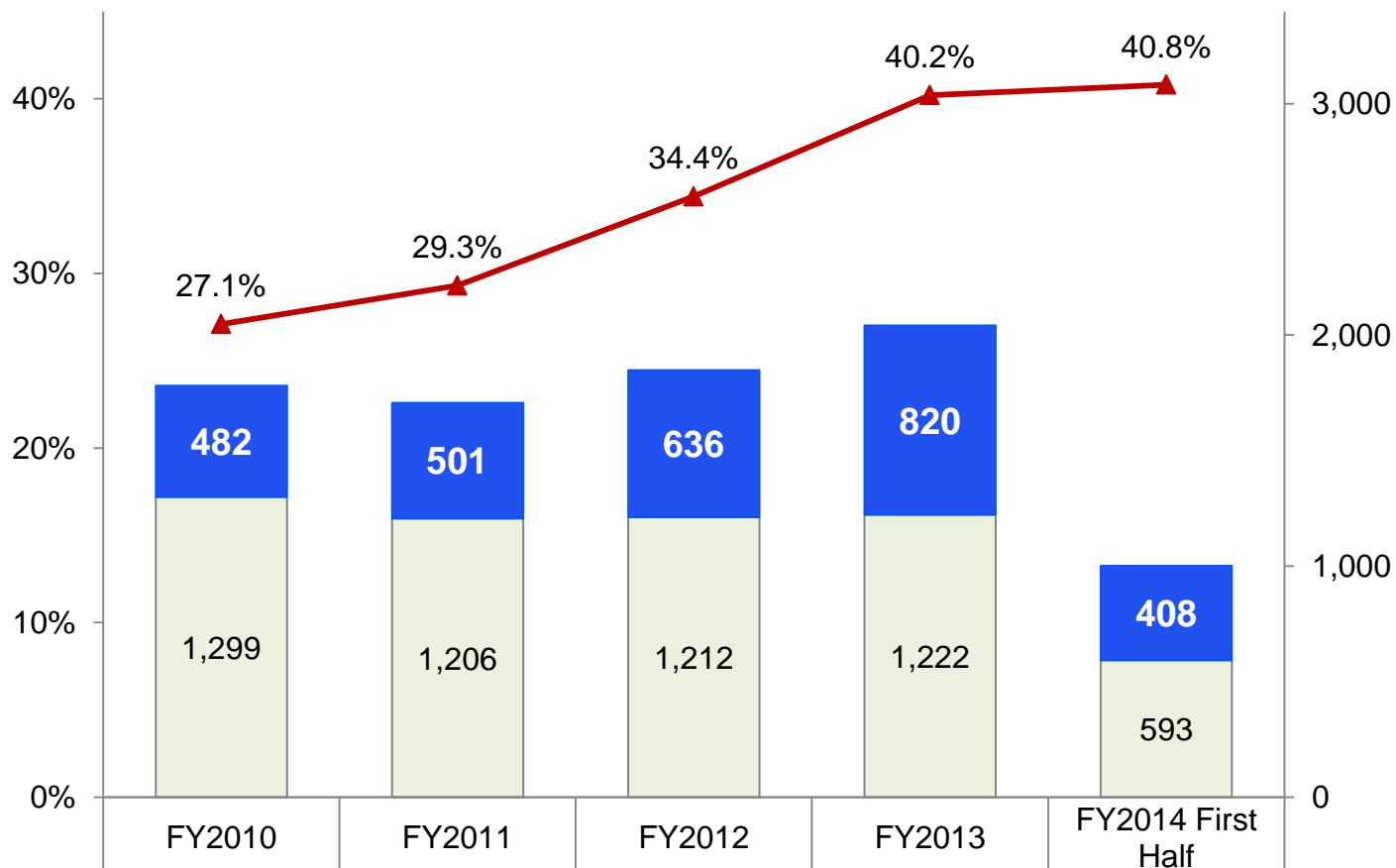
Human cells

No rejection because the cells have been removed.

Overseas Sales (for reference purposes)



(Unit: ¥100 million)



■ Overseas sales	482	501	636	820	408
■ Domestic sales	1,299	1,206	1,212	1,222	593
▲ Overseas sales rate	27.1%	29.3%	34.4%	40.2%	40.8%
Sales	1,781	1,708	1,848	2,043	1,001

Supplemental Documents for Financial Results Overview

- I. Supplemental documents for consolidated financial performance
- II. Management indexes
- III. For information purposes:
 - Overview of information on financial results of single-base and consolidated subsidiaries
 - Overview of ADEKA Group
(consolidated subsidiaries/affiliated company accounted for by the equity-method)
 - Major products by the business segments

Director and Managing Operating Officer Haruhiko Tomiyasu

1. Consolidated Balance Sheet



(Unit: ¥ million)

(Unit: ¥ million)

	As of Mar 31, 2014	As of Sep 30, 2014	Annual increase
Assets			
Current assets (1)	126,604	127,113	509
Fixed assets	116,137	118,042	1,905
Tangible fixed assets (2)	73,826	73,420	△405
Intangible fixed assets	3,649	3,504	△145
Investment and other assets (3)	38,661	41,117	2,456
Total assets	242,741	245,156	2,414
Liabilities			
Current liabilities (4)	62,407	66,003	3,595
Long-term liabilities (5)	32,535	27,144	△5,390
Total liabilities	94,943	93,148	△1,795
Net assets			
Shareholders' equity	135,038	138,874	3,836
Capital stock	22,899	22,899	—
Capital surplus	19,925	19,925	—
Retained earnings	92,438	96,275	3,836
Treasury stock	△225	△226	△0
Accumulated other comprehensive income	7,431	7,899	468
Valuation difference on available-for-sale securities	3,050	4,175	1,125
Reserve for land revaluation	3,794	3,762	△31
Translation adjustment	2,441	1,713	△728
Accumulated adjustments for retirement benefits	△1,854	△1,752	102
Total net assets	147,798	152,008	4,209
Total liabilities and net assets	242,741	245,156	2,414

Point 1:Increase in current assets

- Increase in inventory assets: 1,794
- Decrease in cash and deposits: △764

Point 2:Decrease in tangible fixed assets

- Decrease in machinery, equipment and vehicles: △422

Point 3:Increase in investments and other assets

- Increase in investment securities: 2,273

Point 4:Increase in current liabilities

- Increase in long-term loans payable within the year: 5,316
- Decrease in income taxes payable: △1,107

Point 5:Decrease in long-term liabilities

- Decrease in long-term debts payable: △5,556

Note 1: Values are rounded to the nearest million yen. Note 2: Accumulated depreciation of tangible fixed assets: 149,405 million yen

2. Cash Flow Statement (Summary)



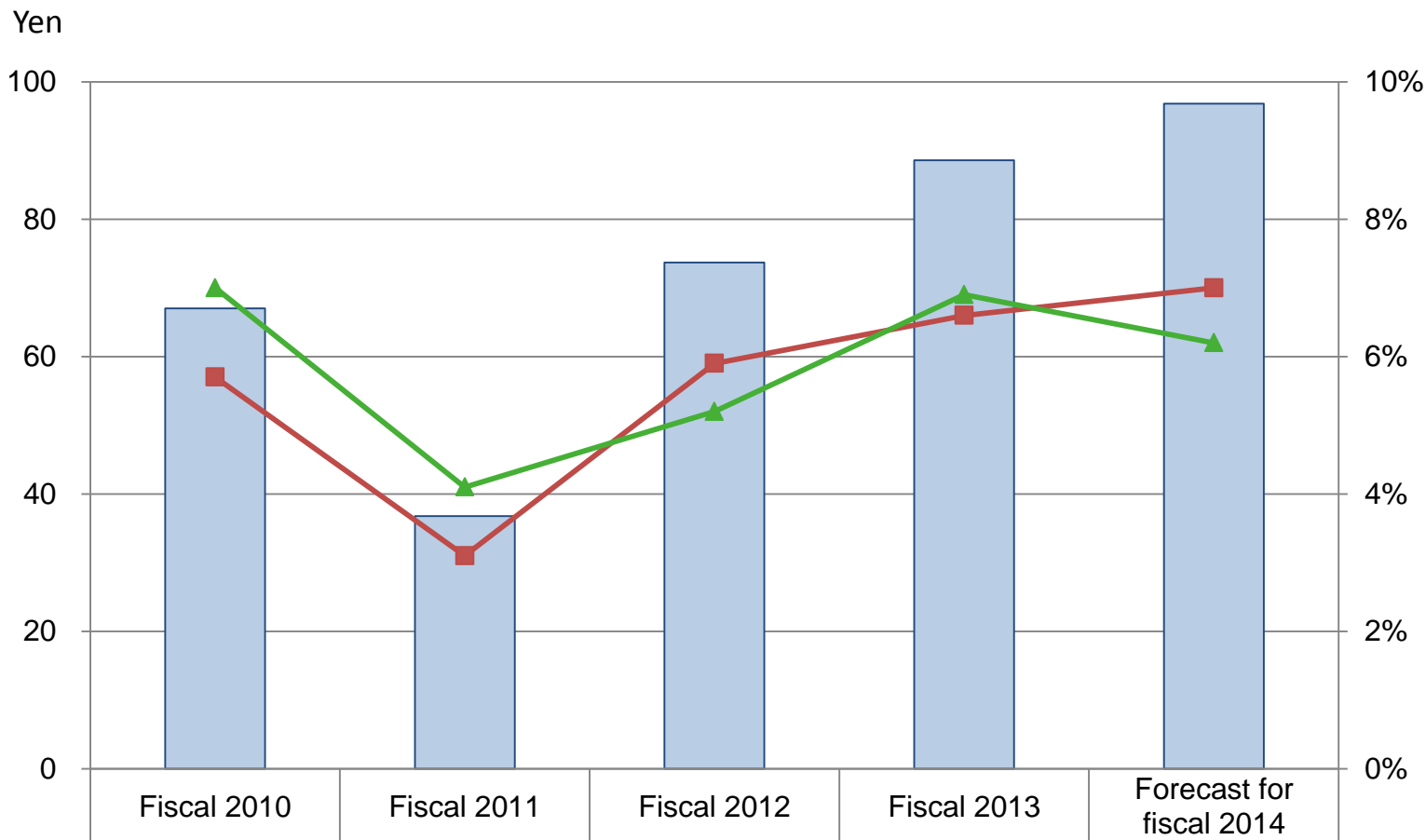
(Unit: ¥ million)

	1 st half FY2013 (from Apr 1, 2013 to Sep 31, 2013)	1 st half FY2014 (from Apr 1, 2014 to Sep 31, 2014)
Cash flows from operating activities	6,039	6,032
Cash flows from investing activities	△2,149	△5,475
Cash flows from financing activities	399	△920
Effect of exchange-rate changes on cash and cash equivalents	831	△404
Net increase/decrease in cash and cash equivalents (increase)	5,121	△769
Cash and cash equivalents at the beginning of period	29,210	38,670
Cash and cash equivalents at end of quarter	34,332	37,901

POINT: Cash outflow from investment activities increased primarily due to decrease in income due to sale of securities and increase in acquisition cost of securities.

(Note) values are rounded to the nearest million yen.

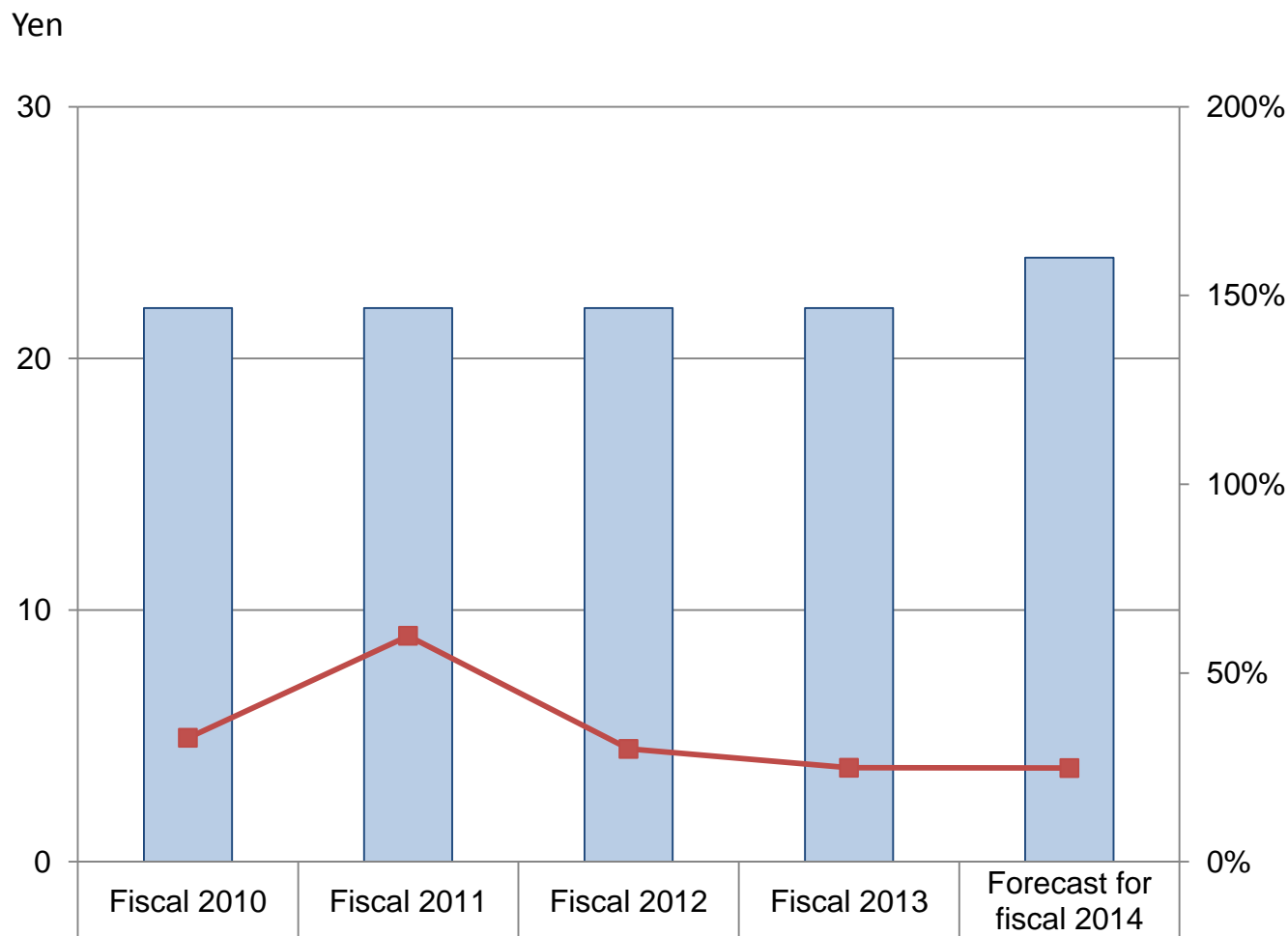
1. Profitability



■ EPS (¥)	67.0	36.8	73.7	88.6	96.8
■ ROE	5.7%	3.1%	5.9%	6.6%	7.0%
▲ ROA	7.0%	4.1%	5.2%	6.9%	6.2%

2. Dividend payout ratio and dividends

Consolidated data



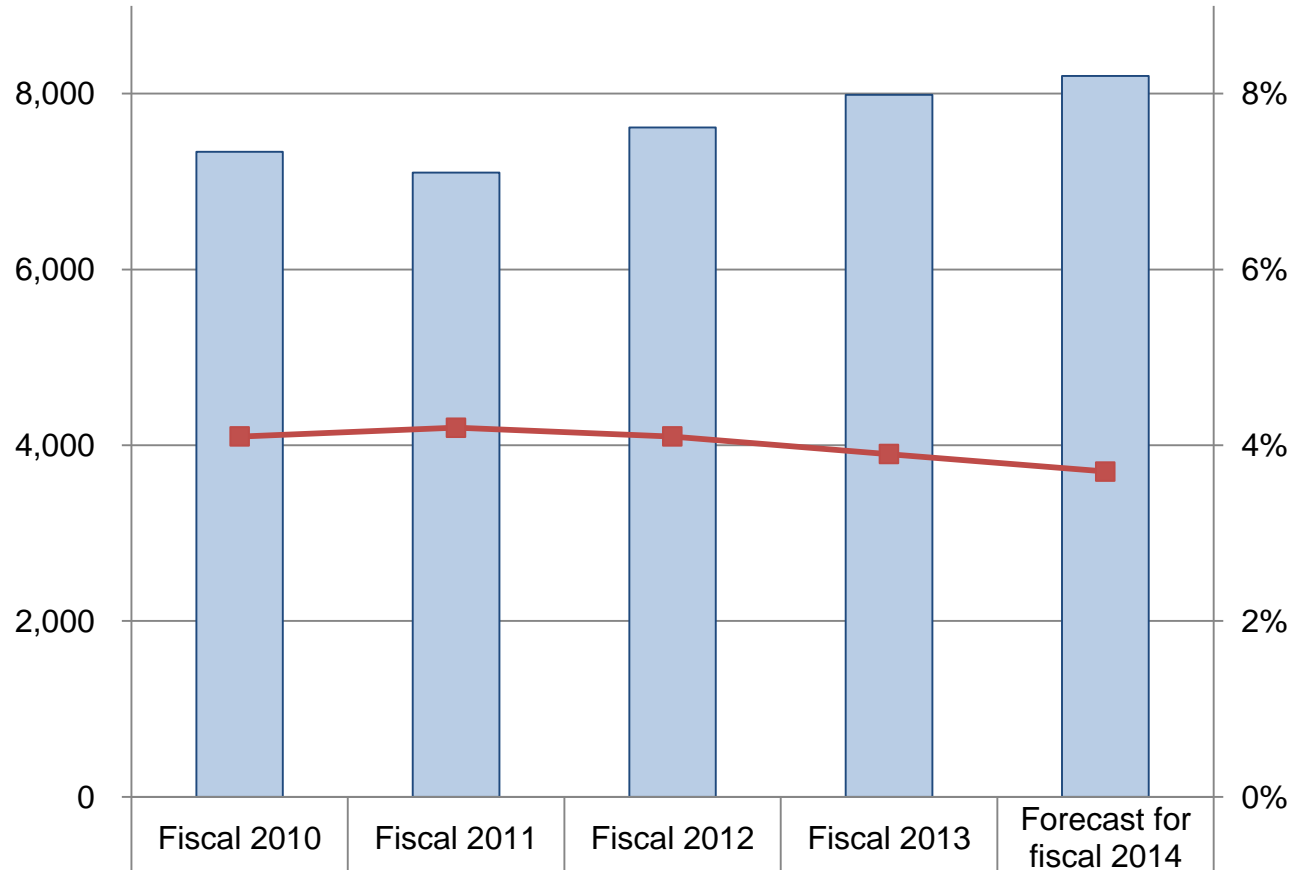
■ Dividend(¥)	22	22	22	22	24
■ Dividend payout ratio	32.8%	59.8%	29.9%	24.9%	24.8%

3. Research and development costs



Consolidated data

¥ million

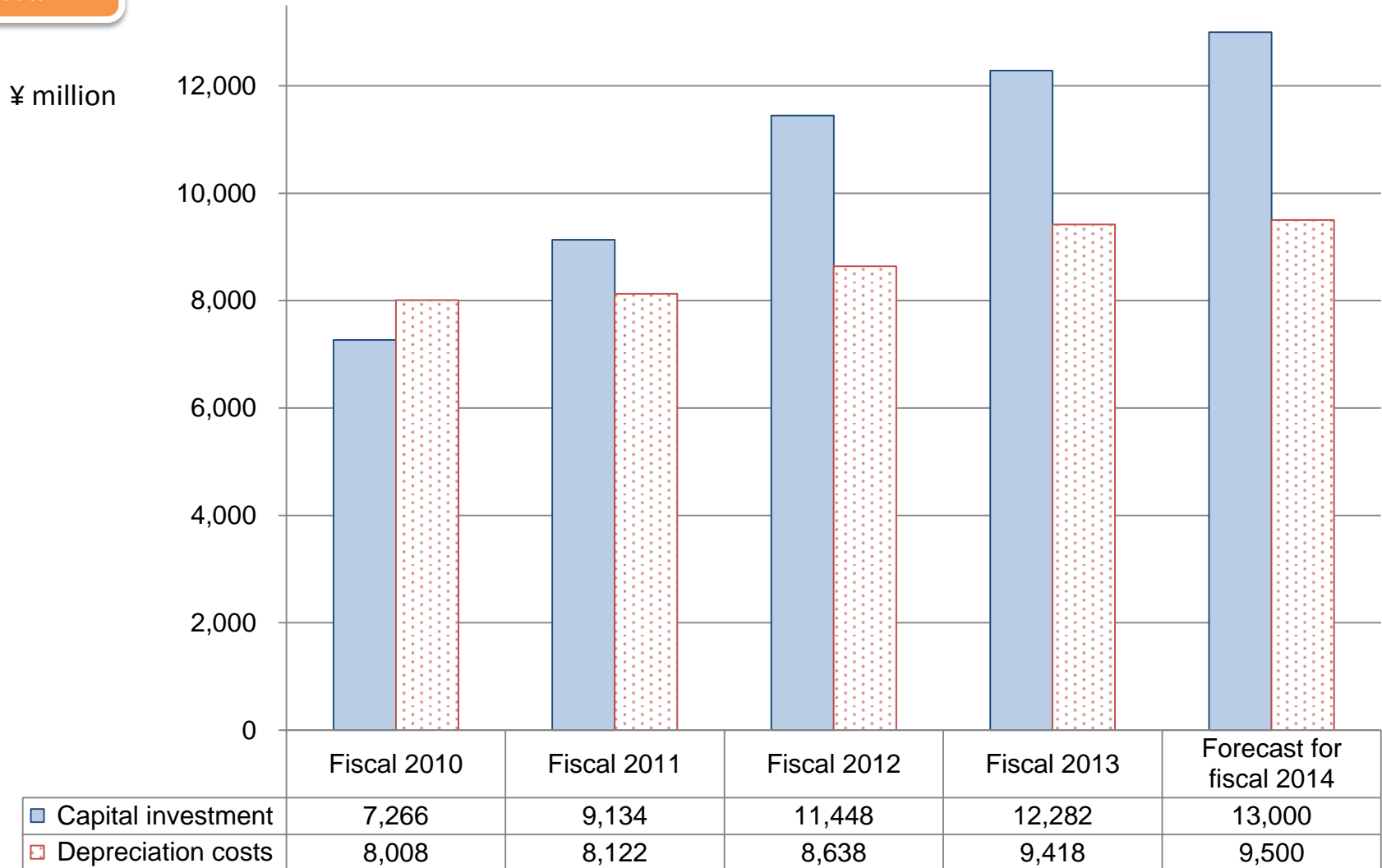


Research and development costs	7,339	7,101	7,614	7,988	8,200
Rate of research and development costs to sales	4.1%	4.2%	4.1%	3.9%	3.7%

4. Capital investment



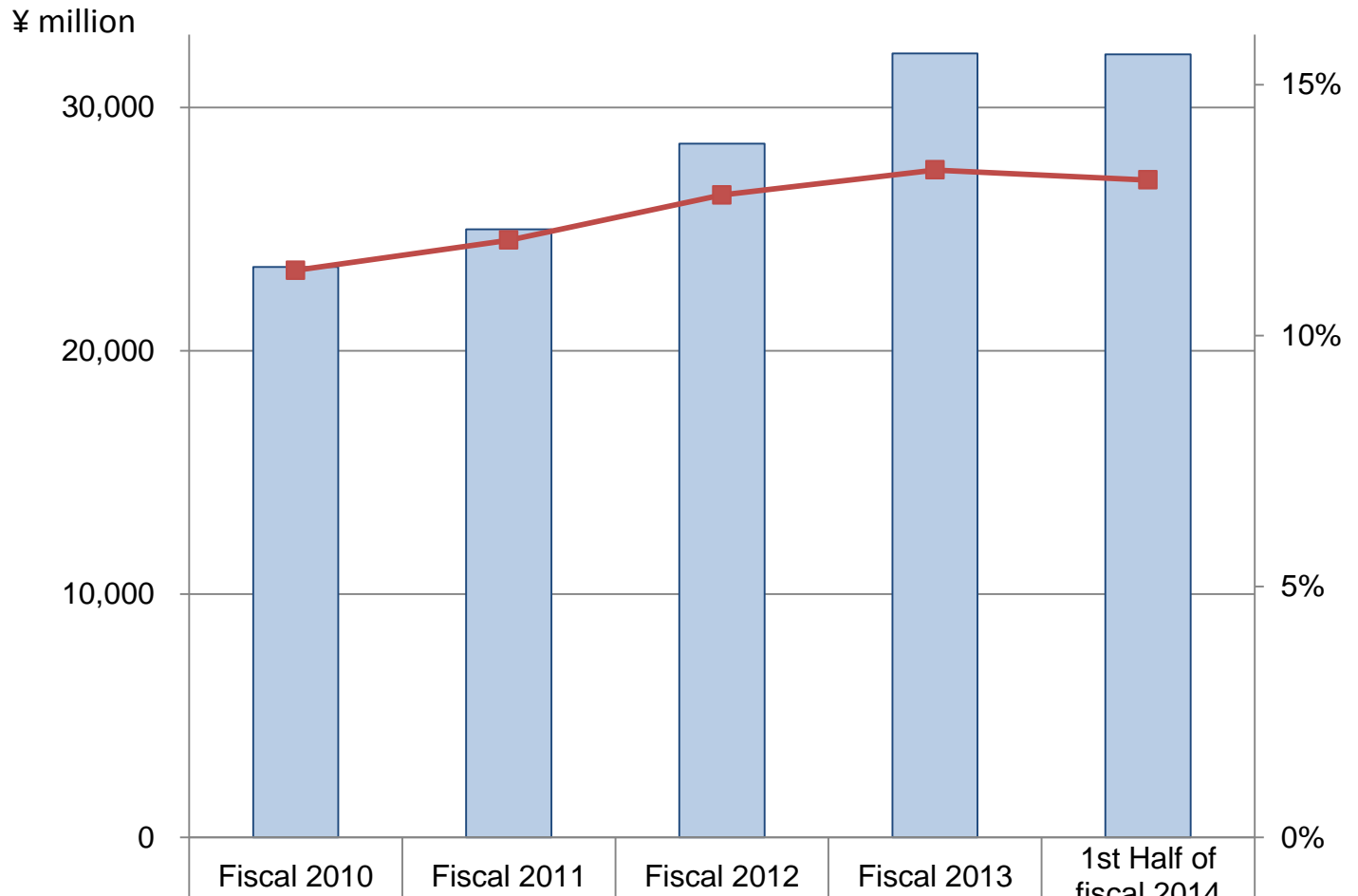
Consolidated data



5. Interest-bearing liabilities



Consolidated data



■ Liabilities with interest	23,446	24,992	28,513	32,222	32,180
■ Degree of dependence on interest-bearing liabilities	11.3%	11.9%	12.8%	13.3%	13.1%

III. for your reference

1. Overview of non-consolidated and consolidated closing accounts



(Unit: ¥100 million)

Non-consolidated closing of accounts				
	Results in 1 st half fiscal 2013	Results in 1 st half fiscal 2014	Increase/ decrease	Increase/ decrease ratio (%)
Sales	570	588	18	3.3
Operating profit	36	37	1	5.2
Current profit	37	43	5	13.9
NET profit for the Term	24	32	8	34.0
NET profit per share for the Term	23.4	31.3		

Domestic companies (10)				
	Results in 1 st half fiscal 2013	Results in 1 st half fiscal 2014	Increase/ decrease	Increase/ decrease ratio (%)
Sales	336	352	16	4.8
Operating profit	5	6	1	18.1

Overseas companies (14)				
	Results in 1 st half fiscal 2013	Results in 1 st half fiscal 2014	Increase/ decrease	Increase/ decrease ratio (%)
Sales	457	508	51	11.3
Operating profit	20	25	4	21.5

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

Consolidation adjustment accounts (deleted)		
	Results in 1 st half fiscal 2013	Results in 1 st half fiscal 2014
Sales	△406	△448
Operating profit	△1	△1

2. Consolidated Subsidiaries (10 companies in Japan)



Segment	Consolidated subsidiary	Capital	Controlling share(%)	Line of business
Chemicals	ADEKA CHEMICAL SUPPLY CORP.	¥ 104million	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.	¥ 140million	100.00	Development and sales of kitchen detergents for commercial use, industrial detergents, etc.
Chemicals	OXIRANE CHEMICAL CORP.	¥ 600million	50.00	Manufacturing and sales of epoxy plasticizers, etc.
Food products	ADEKA FOOD SALES CORP.	¥ 42million	100.00	Sales of edible processed oils and fats for confectionary and breads, and sales of other foodstuffs, etc.
Food products	YONGO CO.,LTD.	¥ 18million	90.94	Wholesaling of ingredients for confectionery and bakery business use
Food products	ADEKA FINE FOODS CORP.	¥ 50million	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.	¥ 70million	100.00	Manufacturing and sales of flour paste products, bean-jams and retort pouch foods.
Others	ADEKA LOGISTICS CORP.	¥ 50million	100.00	General and principal contracting of logistics for the company, warehousing, leasing of vehicles, etc.
Others	ADEKA ENGINEERING & CONSTRUCTION CORP.	¥ 130million	100.00	Design, construction, and construction supervision of facility plants, and facilities maintenance.
Others	ADEKA LIFE-CREATE CORP.	¥ 65million	90.00 (Indirect ownership: 10.00)	Trading, brokerage and management of real estate, property and life insurance agency, sales in the OA equipment area, and management of buildings and company-owned apartments

3. Consolidated Subsidiaries (14 overseas companies)



Segment	Country	Consolidated subsidiary	Capital	Controlling share (%)	Line of business
Chemicals	U.S.	AMFINE CHEMICAL CORP.	US\$16 million	60.00	Manufacturing and sales of polymer additives.
Chemicals	TAIWAN	CHANG CHIANG CHEMICAL CO., LTD.	NT\$30.0 million	50.50	Sales of polymer additives, special elasticizers and similar products.
Chemicals	SOUTH KOREA	ADEKA KOREA CORP.	₩15 billion	100.00	Manufacturing and sale of chemical products
Chemicals	SINGAPORE	ADEKA (ASIA) PTE.LTD.	US\$0.8 million	100.00	Sales of chemical products.
Chemicals	GERMANY	ADEKA Europe GmbH	€0.5 million	100.00	Sales of chemical products.
Chemicals	FRANCE	ADEKA PALMAROLE SAS	€3.0 million	90.00 (Indirect ownership:90.00)	Sales of polymer additives.
Chemicals	TAIWAN	ADEKA FINE CHEMICAL TAIWAN CORP.	NT\$200.0 million	100.00	sales of ADEKA group products
Chemicals	CHINA	ADEKA (SHANGHAI) CO., LTD.	US\$1.0 million	100.00	Sales of chemical products.
Chemicals	CHINA	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	CHINA	ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD.	US\$21.54 million	50.00	Manufacturing and sales of polymer additives.
Chemicals	THAILAND	ADEKA FINE CHEMICAL (THAILAND) CO., LTD.	฿350.0 million	81.00	Manufacturing and sale of chemical products
Chemicals	U.S.	AM STABILIZERS CORP.	US\$8.5 million	60.00 (Indirect ownership:60.00)	Manufacturing and sales of polymer additives.
Food products	SINGAPORE	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	CHINA	ADEKA FOODS (CHANGSHU) CO., LTD.	US\$1,500 million	70.00	Manufacture and sale of edible oil products and processed foods.

4. Equity method-applicable companies

Two equity method-applicable companies	Capital	Controlling share	Line of business
NIHON NOHYAKU CO., LTD.	¥10,939 million	24.20%	Manufacturing and sales of agrichemicals and other products.
CO-OP CLEAN CO., LTD.	¥80 million	46.88%	Development and sales of soap, detergents and similar products.

※ There was no change in the number of equity method-applicable companies.

5. Core products of each business category



Business category		Core products
reportable segment	Electronics and IT materials	High-purity materials for semiconductors, AFES System and etching agents, photo curing resins, Optical recording materials, Imaging materials, and others.
	Functional chemicals	Additives for polyolefins, PVC plasticizers/stabilizers, Flame retardants, Epoxy resins, Polyurethanes, Water-borne resins, Surfactants, Lubricant, Metal working fluid, Cosmetic materials, and others.
	Commodity chemicals	Polypropylene glycol, Hydrogen peroxide, Industrial fats and oil-induced products, Water-swelling sealing materials, 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, functional foods, 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.