

For the Third Quarter of the Fiscal Year Ending March 31, 2019

* This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.

Summary of Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2019
(Nine Months Ended December 31, 2018)

February 5, 2019

Company name: NIPPON SHOKUBAI CO., LTD. Listing: TSE (First Section)
 Code number: 4114 URL: <http://www.shokubai.co.jp/>
 Representative: Yujiro Goto, President and Representative Member of the Board
 Contact for inquiries: Atsushi Tabata, General Manager of General Affairs Dept. Phone: +81-6-6223-9111
 Scheduled quarterly report filing date: February 12, 2019
 Scheduled date of dividend payment: -
 Supplementary quarterly materials prepared: None
 Quarterly results information meeting held: None

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2019 (here after FY 2018) (from April 1, 2018 to December 31, 2018)

(1) Consolidated operating results (cumulative)

(Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Dec. 31, 2018	267,811	10.1	20,768	1.8	26,638	5.8	20,052	7.6
Nine months ended Dec. 31, 2017	243,177	16.2	20,392	34.3	25,179	37.4	18,634	23.8

Note: Comprehensive income (millions of yen):
 Nine months ended Dec. 31, 2018: 16,346 -33.1%
 Nine months ended Dec. 31, 2017: 24,426 743.2%

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2018	502.82	-
Nine months ended Dec. 31, 2017	467.25	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Dec. 31, 2018	469,234	319,907	67.5	7,946.31
As of Mar. 31, 2018	467,386	310,762	65.7	7,705.05

Reference: Shareholders' equity (millions of yen):
 As of Dec. 31, 2018: 316,881
 As of Mar. 31, 2018: 307,271

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
FY 2017	-	75.00	-	85.00	160.00
FY 2018	-	80.00	-		
FY 2018 (forecast)				80.00	160.00

Note: Revisions to dividends forecast during the period: No

**3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2019
(from April 1, 2018 to March 31, 2019)**

(Percentages indicate rate of changes year-over-year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	370,000	14.6	26,000	-2.7	32,500	0.6	24,500	0.9	614.37

Note: Revisions to consolidated earnings forecast during the period: No

※Notes

(1) Changes in significant subsidiaries during the period (changes in specific subsidiaries that affect the scope of consolidation): None

(2) Application of simplified accounting methods and accounting methods peculiar to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies; changes in accounting estimates; restatements

1) Changes in accounting policies due to amendment of accounting standards: None

2) Other changes in accounting policies: None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding at the end of the period (including treasury stock)

Dec. 31, 2018: 40,800,000 shares Mar. 31, 2018: 40,800,000 shares

2) Number of treasury stock at the end of the period

Dec. 31, 2018: 922,202 shares Mar. 31, 2018: 920,844 shares

3) Average number of shares outstanding during the period

Nine months ended Nine months ended
Dec. 31, 2018: 39,878,563 shares Dec. 31, 2017: 39,880,401 shares

※Indication regarding execution of audit procedures

This quarterly financial results report is exempt from the audit procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results report, the audit procedures for quarterly financial statements in accordance with the Financial Instruments and Exchange Act are incomplete.

※Appropriate use of business forecasts; other special items

In this document, statements other than historical facts are forward-looking statements that reflect the Company's plans and expectations. These forward-looking statements involve risks, uncertainties and other factors that may cause our actual results and achievements to differ from those anticipated in these statements.

1. Qualitative Information, Financial Statements, etc.

(1) Consolidated Operating Results

The world economy during the nine months ended December 31, 2018 saw the recovery in China decelerating and signs of weakness in some emerging countries in Asia, despite the United States economy continuing to recover and the situation in Europe recovering moderately. Meanwhile, the outlook remained uncertain due to the effect of trade friction between the United States and China and trends in crude oil conditions.

As for the Japanese economy, the country saw a moderate recovery due primarily to an increase in capital investment and steady improvement in employment conditions.

In the chemicals industry, although demand remained firm, the outlook was uncertain due primarily to trends in costs of raw materials.

1) Overview

(Unit: Millions of yen)

	Nine months ended Dec. 31, 2017	Nine months ended Dec. 31, 2018	Change		FY2017
			(Amount)	(% growth)	
Net sales	243,177	267,811	24,633	10.1%	322,801
Operating profit	20,392	20,768	376	1.8%	26,727
Ordinary profit	25,179	26,638	1,459	5.8%	32,293
Profit attributable to owners of parent	18,634	20,052	1,418	7.6%	24,280
Basic earnings per share	467.25 yen	502.82 yen	35.57 yen	7.6%	608.84 yen
ROA (Return on Assets)	7.5%	7.6%	-	0.1 points	7.2%
ROE (Return on Equity)	8.3%	8.6%	-	0.3 points	8.1%
Foreign exchange rates (\$ and EUR)	\$=¥111.69 EUR=¥128.55	\$=¥111.15 EUR=¥129.47		-0.54 yen 0.92 yen	\$=¥110.82 EUR=¥129.70
Naphtha price	39,900 yen/kl	52,100 yen/kl		12,200 yen/kl	41,900 yen/kl

Notes:

- The ROA and ROE figures shown for each nine-month period are annualized.
- As the Company applied "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28; February 16, 2018), etc., from the beginning of the first quarter of the current fiscal year, ROA for the nine months ended December 31, 2017 and ROA for the previous fiscal year are calculated by using the amounts determined after retrospective adoption of said amendments, etc.

Under these conditions, the Group's consolidated net sales in the nine months ended December 31, 2018 increased 10.1% year-on-year to 267,811 million yen, up 24,633 million yen. Contributing factors included a revision in sales prices in line with rising raw material costs and market conditions for products outside of Japan, as well as increased sales volume.

With regard to profits, despite a contraction in the spread owing to a hike in raw material costs in excess of the increase in sales prices, operating profit increased 1.8% year-on-year to 20,768 million yen, up 376 million yen due primarily to increased production and sales volume resulting in volume effects.

Non-operating income increased 1,083 million yen due to increased share of profit of entities accounted for using equity method. As a result, ordinary profit was up 5.8% year-on-year to 26,638 million yen, up 1,459 million yen.

Consequently, profit attributable to owners of parent rose 7.6% year-on-year to 20,052 million yen, up 1,418 million yen.

2) Segment Summary

Basic Chemicals

Sales of acrylic acids and acrylates increased due to a revision in sales prices accompanying rising raw material costs and market conditions for products outside of Japan, despite lower sales volume.

Sales of ethylene oxide increased due to a revision in sales prices accompanying higher raw material costs and increased sales volume.

Sales of ethylene glycol decreased due to lower sales volume, despite a revision in sales prices accompanying rising market conditions for products outside Japan.

Sales of ethanolamine decreased due to lower sales volume, despite a revision in sales prices accompanying higher raw material costs.

Sales of secondary alcohol ethoxylates increased due to increased sales volume and a revision in sales prices accompanying higher raw material costs.

As a result of the above, net sales in the basic chemicals segment increased 11.3% year-on-year to 98,946 million yen. Operating profit fell 3.0% year-on-year to 8,879 million yen. This was due to factors such as an increase in selling, general, and administrative expenses and a contraction in the spread, despite the product mix resulting in volume effects.

Functional Chemicals

Sales of superabsorbent polymers increased due to increased sales volume, in addition to a revision in sales prices accompanying higher raw material costs.

Sales of polymers for concrete admixture, water-soluble polymers for raw materials of detergents, resins for paints, adhesive products, electronic information material and iodine compounds increased due to higher sales volume.

Sales of special acrylates increased due to a revision in sales prices accompanying rising raw material costs and market conditions for products outside of Japan, despite lower sales volume.

Sales of maleic anhydride increased due to revisions to sale prices, despite lower sales volume.

Sales of ethyleneimine derivatives and resin modifiers declined due to lower sales volume.

As a result, net sales in the functional chemicals segment rose 10.4% year-on-year to 146,498 million yen.

Operating profit increased 0.3% year-on-year to 11,106 million yen. This was due to factors such as increased production and sales volume and decreased selling, general, and administrative expenses, despite a contraction in the spread.

Environment & Catalysts

Sales of automotive catalysts fell due to lower sales volume, despite the appreciation of sales prices of precious metals.

Sales of fuel cell materials fell due to lower sales prices, despite higher sales volume.

Sales of process catalysts, De-NOx catalysts, wet oxidation catalysts and materials for lithium-ion batteries increased due to higher sales volume.

Sales of waste gas treatment catalysts fell due to lower sales volume.

As a result of the above, net sales in the environment and catalysts segment increased 3.6% year-on-year to 22,367 million yen.

Operating profit increased 34.8% year-on-year to 551 million yen, on account of higher sales volume and decreased selling, general, and administrative expenses.

(2) Qualitative Information on Financial Position

As the Company applied “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28; February 16, 2018), etc., from the beginning of the first quarter of the current fiscal year, year-on-year comparisons and analyses in the financial position are presented by using the amounts determined after retrospective adoption of said amendments, etc.

1) Assets, liabilities and net assets

Total assets at the end of the third quarter of the current fiscal year were up 1,848 million yen from the end of the previous fiscal year to 469,234 million yen. Current assets increased 2,048 million yen compared to the end of the previous fiscal year. Contributing factors included an increase in notes and accounts receivable – trade due to a revision in sales prices accompanying rising raw material costs, despite a decrease in cash and deposits. Non-current assets were 201 million yen lower than at the end of the previous fiscal year. This was due to decreased investment securities on account of a fall in market values, despite an increase in property, plant and equipment as a result of capital investment.

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Liabilities decreased 7,297 million yen compared to the end of the previous fiscal year to 149,327 million yen. This was due primarily to repayments of loans payable and a decrease in income taxes payable.

Net assets increased 9,145 million yen compared to the end of the previous fiscal year to 319,907 million yen. This was due to an increase in retained earnings, despite a decrease in valuation difference on available-for-sale securities.

Shareholders' equity ratio rose 1.8 percentage points, from 65.7% at the end of the previous fiscal year to 67.5%. Net assets per share increased 241.26 yen compared to the end of the previous fiscal year to 7,946.31 yen.

2) Cash Flows

Cash and cash equivalents at the end of the nine months ended December 31, 2018 were down 6,764 million yen compared to the end of the previous fiscal year, to 44,847 million yen, as cash flows used in investing activities including capital investment and cash flows used in financing activities outweighed cash flows provided by operating activities.

Cash flow from operating activities

Net cash provided by operating activities in the nine months ended December 31, 2018 amounted to 20,332 million yen (28,293 million yen was provided in the same period of the previous fiscal year). This was due to a decrease in notes and accounts payable - trade, which was settled during the nine months ended December 31, 2018 primarily because the last day of the previous fiscal year fell on a bank holiday, and an increase in income taxes paid, which led to decreased inflows of 7,961 million yen compared to the same period of the previous fiscal year.

Cash flow from investing activities

Net cash used in investing activities totaled 17,278 million yen (22,324 million yen was used in the same period of the previous fiscal year). Outflows decreased for the purchase of property, plant and equipment compared to the same period of the previous fiscal year, which led to decreased outflows of 5,047 million yen compared to the same period of the previous fiscal year.

Cash flow from financing activities

Net cash used in financing activities amounted to 10,063 million yen (6,230 million yen was used in the same period of the previous fiscal year). This was an increase of 3,833 million yen in cash outflows compared to the same period of the previous fiscal year, owing to a decrease in proceeds from long-term loans payable.

(3) Consolidated Financial Forecasts and Other Forward-looking Statements

As announced on November 6, 2018, the Group's full fiscal year results forecast are as follows: net sales of 370.0 billion yen, operating profit of 26.0 billion yen, ordinary profit of 32.5 billion yen, and profit attributable to owners of parent of 24.5 billion yen. Full-year consolidated results forecasts for the current fiscal year are based on the assumption that the exchange rate in the fourth quarter of the fiscal year ending March 31, 2019 will be 110 yen to the US dollar, 125 yen to the euro, and naphtha prices of 39,000 yen/kl.

The previously announced forecasts by business segment for the fiscal year ending March 31, 2019 are as follows:

(Unit: Billions of yen)

	Basic Chemicals		Functional Chemicals		Environment & Catalysts	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
Full-year forecasts announced on November 6, 2018	140.0	11.0	200.0	14.2	30.0	0.5

Note) Differences with totals by segment for operating profit are the result of inter-segment transaction eliminations.

2. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheets**

(Unit: Millions of yen)

	FY2017 As of Mar. 31, 2018	3Q-FY2018 As of Dec. 31, 2018
Assets		
Current assets		
Cash and deposits	55,920	48,738
Notes and accounts receivable - trade	78,038	83,523
Merchandise and finished goods	31,414	34,265
Work in process	5,437	5,975
Raw materials and supplies	20,163	18,648
Other	7,440	9,311
Allowance for doubtful accounts	-9	-10
Total current assets	198,403	200,452
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	59,751	96,277
Land	32,609	32,557
Construction in progress	44,470	5,896
Other, net	42,965	49,437
Accumulated impairment loss	-4,553	-4,570
Total property, plant and equipment	175,241	179,598
Intangible assets		
Other	3,531	3,478
Total intangible assets	3,531	3,478
Investments and other assets		
Investment securities	74,707	70,324
Other	15,570	15,445
Allowance for doubtful accounts	-66	-62
Total investments and other assets	90,211	85,707
Total non-current assets	268,983	268,782
Total assets	467,386	469,234
Liabilities		
Current liabilities		
Notes and accounts payable - trade	58,066	55,274
Short-term loans payable	8,244	9,359
Current portion of long-term loans payable	4,438	12,220
Income taxes payable	5,489	1,513
Provision for bonuses	3,405	1,484
Other provision	2,614	3,081
Other	10,378	13,908
Total current liabilities	92,636	96,840
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	35,301	23,723
Net defined benefit liability	13,607	13,735
Other	5,081	5,029
Total non-current liabilities	63,989	52,487
Total liabilities	156,624	149,327

	FY2017 As of Mar. 31, 2018	3Q-FY2018 As of Dec. 31, 2018
Net assets		
Shareholders' equity		
Capital stock	25,038	25,038
Capital surplus	22,400	22,452
Retained earnings	248,158	261,630
Treasury shares	-6,263	-6,273
Total shareholders' equity	289,334	302,847
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	14,786	10,420
Deferred gains or losses on hedges	3	—
Foreign currency translation adjustment	4,868	4,994
Remeasurements of defined benefit plans	-1,719	-1,380
Total accumulated other comprehensive income	17,937	14,034
Non-controlling interests	3,491	3,026
Total net assets	310,762	319,907
Total liabilities and net assets	467,386	469,234

(2) Quarterly Consolidated Statements of Income and Statements of Comprehensive Income**Quarterly Consolidated Statements of Income**

(Unit: Millions of yen)

	3Q-FY 2017 Apr. 1, 2017 to Dec. 31, 2017	3Q-FY 2018 Apr. 1, 2018 to Dec. 31, 2018
Net sales	243,177	267,811
Cost of sales	193,200	217,828
Gross profit	49,977	49,982
Selling, general and administrative expenses	29,585	29,215
Operating profit	20,392	20,768
Non-operating income		
Interest income	140	205
Dividend income	1,050	1,184
Share of profit of entities accounted for using equity method	3,249	4,316
Technical support fee	340	239
Foreign exchange gains	123	—
Miscellaneous income	1,142	1,321
Total non-operating income	6,042	7,265
Non-operating expenses		
Interest expenses	318	369
Foreign exchange losses	—	275
Taxes and dues	193	185
Miscellaneous loss	744	565
Total non-operating expenses	1,254	1,395
Ordinary profit	25,179	26,638
Extraordinary income		
Gain on sales of investment securities	479	—
Total extraordinary income	479	—
Extraordinary losses		
Loss on sales of non-current assets	—	22
Impairment loss	272	—
Loss on removal of non-current assets	129	—
Total extraordinary losses	401	22
Profit before income taxes	25,258	26,616
Income taxes - current	5,749	4,978
Income taxes - deferred	830	1,461
Total income taxes	6,579	6,439
Profit	18,679	20,177
Profit attributable to non-controlling interests	44	125
Profit attributable to owners of parent	18,634	20,052

Quarterly Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

	3Q-FY 2017 Apr. 1, 2017 to Dec. 31, 2017	3Q-FY 2018 Apr. 1, 2018 to Dec. 31, 2018
Profit	18,679	20,177
Other comprehensive income		
Valuation difference on available-for-sale securities	4,792	-4,369
Deferred gains or losses on hedges	-3	-3
Foreign currency translation adjustment	1,285	907
Remeasurements of defined benefit plans, net of tax	-652	319
Share of other comprehensive income of entities accounted for using equity method	325	-684
Total other comprehensive income	5,748	-3,830
Comprehensive income	24,426	16,346
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,432	16,149
Comprehensive income attributable to non-controlling interests	-5	197

(3) Quarterly Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	3Q-FY 2017 Apr. 1, 2017 to Dec. 31, 2017	3Q-FY 2018 Apr. 1, 2018 to Dec. 31, 2018
Cash flows from operating activities		
Profit before income taxes	25,258	26,616
Depreciation	12,795	14,464
Loss (gain) on sales of non-current assets	—	22
Loss (gain) on sales of investment securities	-479	—
Impairment loss	272	—
Loss on removal of non-current assets	129	—
Interest and dividend income	-1,189	-1,389
Interest expenses	318	369
Share of loss (profit) of entities accounted for using equity method	-3,249	-4,316
Decrease (increase) in notes and accounts receivable - trade	-9,653	-5,147
Decrease (increase) in inventories	401	-1,776
Increase (decrease) in notes and accounts payable - trade	6,834	-2,898
Increase (decrease) in accrued consumption taxes	647	-166
Other, net	-161	-691
Subtotal	31,922	25,088
Interest and dividend income received	2,996	4,409
Interest expenses paid	-377	-443
Income taxes paid	-6,248	-8,723
Net cash provided by (used in) operating activities	28,293	20,332
Cash flows from investing activities		
Purchase of property, plant and equipment	-23,538	-16,410
Proceeds from sales of investment securities	735	27
Purchase of shares of subsidiaries and associates	-614	-1,111
Collection of investments in capital	730	0
Other, net	363	216
Net cash provided by (used in) investing activities	-22,324	-17,278
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	1,211	751
Proceeds from long-term loans payable	8,747	800
Repayments of long-term loans payable	-10,169	-4,366
Purchase of treasury shares	-11	-10
Cash dividends paid	-5,982	-6,580
Dividends paid to non-controlling interests	-2	-9
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	-3	-601
Other, net	-21	-48
Net cash provided by (used in) financing activities	-6,230	-10,063
Effect of exchange rate change on cash and cash equivalents	708	245
Net increase (decrease) in cash and cash equivalents	446	-6,764
Cash and cash equivalents at beginning of period	51,700	51,612

(Unit: Millions of yen)

	3Q-FY 2017 Apr. 1, 2017 to Dec. 31, 2017	3Q-FY 2018 Apr. 1, 2018 to Dec. 31, 2018
Increase (decrease) in cash and cash equivalents resulting from changes in the fiscal year-end of subsidiaries	-1,414	—
Cash and cash equivalents at end of period	50,732	44,847

(4) Notes Concerning Quarterly Consolidated Financial Statements

【Going Concern Assumption】

Not applicable.

【Notes on Substantial Changes in the Amount of Shareholders' Equity】

Not applicable.

【Additional Information】

As the Company applied “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28; February 16, 2018), etc., from the beginning of the first quarter of the current fiscal year, deferred tax assets are presented under investments and other assets and deferred tax liabilities are presented under non-current liabilities.

【Segment Information】

I Nine months ended December 31, 2017 (April 1, 2017 to December 31, 2017)

1. Information concerning net sales and income or loss by reporting segment

(Unit: Millions of yen)

	Basic chemicals	Functional chemicals	Environment & catalysts	Total	Adjustment (Note 1)	Consolidation (Note 2)
Net sales						
(1) Sales to third parties	88,935	132,657	21,586	243,177	-	243,177
(2) Intergroup sales and transfers	25,628	4,365	1,742	31,736	-31,736	-
Total	114,563	137,021	23,329	274,913	-31,736	243,177
Segment Income	9,150	11,076	409	20,635	-243	20,392

Notes: 1. The "Segment income" adjustment refers to inter-segment transaction eliminations amounting to -243 million yen.

2. Segment income is adjusted for Operating profit described in Quarterly Consolidated Statements of Income.

2. Information concerning impairment loss of noncurrent assets or goodwill etc. by reporting segment

(Unit: Millions of yen)

	Reporting segment			Elimination or corporate	Total
	Basic chemicals	Functional chemicals	Environment & catalysts		
Impairment loss	-	272	-	-	272

II Nine months ended December 31, 2018 (April 1, 2018 to December 31, 2018)

1. Information concerning net sales and income or loss by reporting segment

(Unit: Millions of yen)

	Basic chemicals	Functional chemicals	Environment & catalysts	Total	Adjustment (Note 1)	Consolidation (Note 2)
Net sales						
(1) Sales to third parties	98,946	146,498	22,367	267,811	-	267,811
(2) Intergroup sales and transfers	30,038	5,646	822	36,506	-36,506	-
Total	128,984	152,144	23,189	304,317	-36,506	267,811
Segment Income	8,879	11,106	551	20,535	233	20,768

Notes: 1. The "Segment income" adjustment refers to inter-segment transaction eliminations amounting to 233 million yen.

2. Segment income is adjusted for Operating profit described in Quarterly Consolidated Statements of Income.

2. Information concerning impairment loss of noncurrent assets or goodwill etc. by reporting segment

Not applicable.

【Supplementary Information】**Overseas Sales**

Nine months ended December 31, 2017 (April 1, 2017 to December 31, 2017)

(Unit: Millions of yen)

	Asia	Europe	North America	Others	Total
I. Overseas sales	53,440	31,349	21,819	11,727	118,335
II. Consolidated sales					243,177
III. Overseas sales to consolidated sales	22.0%	12.9%	9.0%	4.8%	48.7%

Nine months ended December 31, 2018 (April 1, 2018 to December 31, 2018)

(Unit: Millions of yen)

	Asia	Europe	North America	Others	Total
I. Overseas sales	63,100	33,331	20,497	15,159	132,088
II. Consolidated sales					267,811
III. Overseas sales to consolidated sales	23.5%	12.4%	7.7%	5.7%	49.3%

Notes:

1. Geographical segments are classified according to geographical proximity.
2. Specific countries of each area:
 - (1) Asia: East and South East Asian countries
 - (2) Europe: European countries
 - (3) North America: North American countries
 - (4) Others: Areas/countries except Asia, Europe, North America, and Japan
3. "Overseas sales" means sales to outside Japan by NIPPON SHOKUBAI CO., LTD. and its consolidated subsidiaries.