

Summary of Consolidated Financial Results
For the Third Quarter of the Fiscal Year Ending March 31, 2012
(Nine Months Ended December 31, 2011)

February 3, 2012

Company name: Nippon Shokubai Co., Ltd. Listing: TSE, OSE (First Section)
 Code number: 4114 URL: <http://www.shokubai.co.jp/>
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 Scheduled quarterly report filing date: February 8, 2012

(Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2012
(from April 1, 2011 to December 31, 2011)

(1) Consolidated operating results (cumulative)

(Percentages represent year-over-year changes)

| | Net sales | | Operating income | | Ordinary income | | Net income | |
|---------------------------------|-----------------|------|------------------|------|-----------------|------|-----------------|------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Nine months ended Dec. 31, 2011 | 242,475 | 14.3 | 26,550 | 21.1 | 27,196 | 20.5 | 17,228 | 23.7 |
| Nine months ended Dec. 31, 2010 | 212,108 | 20.1 | 21,933 | 93.7 | 22,567 | 85.3 | 13,929 | 77.4 |

Note: Comprehensive income (millions of yen): Third quarter ended December 31, 2011: 12,629 (18.9%)

Third quarter ended December 31, 2010: 10,624 (- %)

| | Net income per share | Fully diluted net income per share |
|---------------------------------|----------------------|------------------------------------|
| | Yen | Yen |
| Nine months ended Dec. 31, 2011 | 84.86 | - |
| Nine months ended Dec. 31, 2010 | 74.08 | - |

(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, 2011 | 348,763 | 202,904 | 56.9 | 977.03 |
| As of Mar. 31, 2011 | 329,332 | 194,266 | 57.9 | 938.67 |

Reference: Shareholders' equity (millions of yen): As of Dec. 31, 2011: 198,338 As of Mar. 31, 2011: 190,557

2. Dividends

| | Dividend per share | | | | |
|--------------------------------------|--------------------|-----------|-----------|----------|--------|
| (Record date) | End of 1Q | End of 2Q | End of 3Q | Year-end | Annual |
| | Yen | Yen | Yen | Yen | Yen |
| Year ended Mar. 31, 2011 | - | 10.00 | - | 12.00 | 22.00 |
| Year ending Mar. 31, 2012 | - | 11.00 | - | | |
| Year ending Mar. 31, 2012 (Forecast) | | | | 11.00 | 22.00 |

Note: Revisions to the dividend forecast made during the period: None

FY3/11: Detail of dividends Ordinary dividends: 2nd quarter end 9 yen / share Full year end 9 yen / share Total 18 yen / share
 Commemorative dividends: 2nd quarter end 1 yen / share Full year end 3 yen / share Total 4 yen / share

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012 (from April 1, 2011 to March 31, 2012)

(Percentages represent year-over-year changes)

| | Net sales | | Operating income | | Ordinary income | | Net income | | Net income per share |
|-----------|-----------------|------|------------------|-----|-----------------|-----|-----------------|-----|----------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| Full year | 320,000 | 11.0 | 31,000 | 4.0 | 33,000 | 6.6 | 21,500 | 1.8 | 105.91 |

Note: Revisions to the consolidated earnings forecast made during the period: None

4. Other

- (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, 2011: 204,000,000 shares Mar. 31, 2011: 212,000,000 shares
 - 2) Number of treasury stock at the end of the period
Dec. 31, 2011: 999,050 shares Mar. 31, 2011: 8,992,680 shares
 - 3) Average number of shares outstanding during the period (nine-month period)
Nine months ended Dec. 31, 2011: 203,004,291 shares Nine months ended Dec. 31, 2010: 181,017,807 shares

※Indication regarding execution of quarterly review procedures

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

* The original, written in Japanese, of this information is prepared in accordance with Japanese standard. This is a voluntary translation of the original provided by the company for convenience of readers.

Qualitative Information, Financial Statements, etc.**1. Consolidated Operating Results****Overview**

(Unit: Millions of yen)

| | Nine months ended Dec. 31, 2010 | Nine months ended Dec. 31, 2011 | Change | | Year ended Mar. 31, 2011 |
|----------------------------|------------------------------------|------------------------------------|--------------------------|------------|----------------------------------|
| | | | (Amount) | (% growth) | |
| Net sales | 212,108 | 242,475 | 30,367 | 14.3% | 288,345 |
| Operating income | 21,933 | 26,550 | 4,618 | 21.1% | 29,813 |
| Ordinary income | 22,567 | 27,196 | 4,629 | 20.5% | 30,955 |
| Net income | 13,929 | 17,228 | 3,299 | 23.7% | 21,119 |
| Net income per share | 74.08 yen | 84.86 yen | 10.78 yen | 14.6% | 110.30 yen |
| ROA (Return on Assets) | 9.4% | 10.7% | - | 1.3 points | 9.7% |
| ROE (Return on Equity) | 10.8% | 11.8% | - | 1.0 points | 12.1% |
| Exchange rate (\$ and EUR) | \$=86.86 yen EUR=113.31 yen | \$=79.00 yen EUR=110.63 yen | (7.86) yen (2.68) yen | | \$= 85.72 yen EUR= 113.15 yen |
| Naphtha price | 45,800 yen/kl | 55,200 yen/kl | 9,400 yen/kl | | 47,500 yen/kl |

Note) The ROA and ROE figures shown for each Nine-month period are annualized.

2. Consolidated Earnings Forecast

We keep the consolidated earnings forecast for the fiscal year ending March 31, 2012, which we announced on November 7, 2011, such as net sales 320,000 million yen, operating income 31,000 million yen, ordinary income 33,000 million yen and net income 21,500 million yen.

Our forecast is based on the assumptions for the fourth quarter; exchange rate of 75 yen/USD and 100 yen/EUR, and naphtha price of 52,000 yen/kl. In this harsh business environment, we will continue to cut all variety of costs, focus on expanding production and sales volumes, and strive to maintain and expand spreads.

*Reference:

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2012 by reportable segment announced on November 7, 2011

(Unit: Millions of yen)

| Basic Chemicals | | Functional Chemicals | | Environment & Catalysts | | Total | |
|-----------------|------------------|----------------------|------------------|-------------------------|------------------|-----------|------------------|
| Net sales | Operating income | Net sales | Operating income | Net sales | Operating income | Net sales | Operating income |
| 135,000 | 14,500 | 160,000 | 15,500 | 25,000 | 1,000 | 320,000 | 31,000 |

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

| | (Unit: Millions of yen) | |
|--|--|---|
| | Fiscal year ended Mar. 31, 2011 (As of Mar. 31, 2011) | Third quarter of Fiscal year ending Mar. 31, 2012 (As of Dec. 31, 2011) |
| Assets | | |
| Current assets | | |
| Cash and deposits | 39,304 | 41,393 |
| Notes and accounts receivable-trade | 72,676 | 82,856 |
| Merchandise and finished goods | 21,690 | 27,432 |
| Work in process | 5,765 | 6,638 |
| Raw materials and supplies | 11,960 | 13,769 |
| Other | 9,513 | 8,680 |
| Allowance for doubtful accounts | (74) | (58) |
| Total current assets | 160,834 | 180,710 |
| Noncurrent assets | | |
| Property, plant and equipment | | |
| Machinery, equipment and vehicles, net | 56,213 | 50,988 |
| Land | 31,567 | 31,678 |
| Other, net | 32,040 | 41,039 |
| Accumulated impairment loss | (4,027) | (4,030) |
| Total property, plant and equipment | 115,793 | 119,675 |
| Intangible assets | | |
| Goodwill | 937 | 586 |
| Other | 2,369 | 2,250 |
| Total intangible assets | 3,305 | 2,836 |
| Investments and other assets | | |
| Investment securities | 35,181 | 30,587 |
| Other | 14,432 | 15,121 |
| Allowance for doubtful accounts | (214) | (165) |
| Total investments and other assets | 49,399 | 45,542 |
| Total noncurrent assets | 168,498 | 168,053 |
| Total assets | 329,332 | 348,763 |

(Unit: Millions of yen)

| | Fiscal year ended Mar. 31, 2011 (As of Mar. 31, 2011) | Third quarter of Fiscal year ending Mar. 31, 2012 (As of Dec. 30, 2011) |
|---|--|---|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 39,643 | 56,126 |
| Short-term loans payable | 16,749 | 16,728 |
| Current portion of long-term loans payable | 4,884 | 6,312 |
| Current portion of bonds | - | 5,000 |
| Income taxes payable | 7,639 | 4,454 |
| Provision for bonuses | 2,798 | 1,157 |
| Other provision | 2,943 | 2,352 |
| Other | 7,142 | 9,314 |
| Total current liabilities | 81,799 | 101,443 |
| Noncurrent liabilities | | |
| Bonds payable | 15,000 | 10,000 |
| Long-term loans payable | 27,418 | 22,623 |
| Provision for retirement benefits | 9,079 | 10,173 |
| Other | 1,770 | 1,621 |
| Total noncurrent liabilities | 53,267 | 44,417 |
| Total liabilities | 135,066 | 145,860 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 25,038 | 25,038 |
| Capital surplus | 22,083 | 22,083 |
| Retained earnings | 158,961 | 164,412 |
| Treasury stock | (7,990) | (888) |
| Total shareholders' equity | 198,092 | 210,645 |
| Valuation and translation adjustments | | |
| Valuation difference on available-for-sale securities | 2,367 | (404) |
| Deferred gains or losses on hedges | (17) | (7) |
| Foreign currency translation adjustment | (9,886) | (11,895) |
| Total valuation and translation adjustments | (7,536) | (12,307) |
| Minority interests | 3,709 | 4,566 |
| Total net assets | 194,266 | 202,904 |
| Total liabilities and net assets | 329,332 | 348,763 |

(2) Consolidated Statements of Income and Statements of Comprehensive Income**Consolidated Statements of Income**
(For the Nine-month Period)

| | (Unit: Millions of yen) | |
|--|--|---|
| | Third quarter of Fiscal year ended Mar. 31, 2011 (Apr. 1, 2010 to Dec. 31, 2010) | Third quarter of Fiscal year ending Mar. 31, 2012 (Apr. 1, 2011 to Dec. 31, 2011) |
| Net sales | 212,108 | 242,475 |
| Cost of sales | 163,282 | 188,296 |
| Gross profit | 48,826 | 54,180 |
| Selling, general and administrative expenses | | |
| Transportation and warehousing expenses | 10,043 | 9,170 |
| Personal expenses | 5,423 | 5,899 |
| Research and development expenses | 7,515 | 8,325 |
| Other | 3,912 | 4,236 |
| Total selling, general and administrative expenses | 26,893 | 27,629 |
| Operating income | 21,933 | 26,550 |
| Non-operating income | | |
| Interest income | 72 | 66 |
| Dividends income | 533 | 672 |
| Equity in earnings of affiliates | 1,693 | 1,867 |
| Real estate rent | 908 | 883 |
| Other | 585 | 748 |
| Total non-operating income | 3,791 | 4,237 |
| Non-operating expenses | | |
| Interest expenses | 669 | 576 |
| Foreign exchange losses | 1,186 | 1,343 |
| Other | 1,302 | 1,672 |
| Total non-operating expenses | 3,157 | 3,591 |
| Ordinary income | 22,567 | 27,196 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 322 | - |
| Insurance income | 99 | 383 |
| Total extraordinary income | 421 | 383 |
| Extraordinary loss | | |
| Impairment loss | - | 280 |
| Other | 853 | - |
| Total extraordinary losses | 853 | 280 |
| Income before income taxes | 22,135 | 27,299 |
| Income taxes-current | 7,768 | 8,518 |
| Income taxes-deferred | 185 | 1,264 |
| Total income taxes | 7,953 | 9,783 |
| Income before minority interests | 14,181 | 17,516 |
| Minority interests in income | 252 | 288 |
| Net income | 13,929 | 17,228 |

Consolidated Statements of Comprehensive Income

(Unit: Millions of yen)

| | Third quarter of Fiscal year ended Mar. 31, 2011 (Apr. 1, 2010 to Dec. 31, 2010) | Third quarter of Fiscal year ending Mar. 31, 2012 (Apr. 1, 2011 to Dec. 31, 2011) |
|--|--|---|
| Income (loss) before minority interests | 14,181 | 17,516 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (625) | (2,774) |
| Deferred gains or losses on hedges | (1) | (2) |
| Foreign currency translation adjustment | (2,516) | (1,515) |
| Share of other comprehensive income of associates accounted for using equity method | (416) | (595) |
| Total other comprehensive income | (3,558) | (4,887) |
| Comprehensive income | 10,624 | 12,629 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of the parent | 10,551 | 12,456 |
| Comprehensive income attributable to minority interests | 72 | 173 |

(3) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

| | Third quarter of Fiscal year ended Mar. 31, 2011 (Apr. 1, 2010 to Dec. 31, 2010) | Third quarter of Fiscal year ending Mar. 31, 2012 (Apr. 1, 2011 to Dec. 31, 2011) |
|--|--|---|
| Net cash provided by (used in) operating activities | | |
| Income before income taxes | 22,135 | 27,299 |
| Depreciation and amortization | 11,565 | 12,446 |
| Loss (gain) on sales and retirement of noncurrent asset | (322) | - |
| Insurance income | (99) | (383) |
| Impairment loss | - | 280 |
| Other extraordinary loss (income) | 853 | - |
| Interest and dividends income | (606) | (739) |
| Interest expenses | 669 | 576 |
| Equity in (earnings) losses of affiliates | (1,693) | (1,867) |
| Stock issuance cost | 97 | - |
| Decrease (increase) in notes and accounts receivable-trade | (11,339) | (7,298) |
| Decrease (increase) in inventories | (1,832) | (8,135) |
| Increase (decrease) in notes and accounts payable-trade | 4,453 | 13,388 |
| Other, net | (181) | 764 |
| Subtotal | 23,699 | 36,330 |
| Interest and dividends income received | 1,631 | 1,798 |
| Interest expenses paid | (574) | (490) |
| Income taxes paid | (4,746) | (11,756) |
| Proceeds from insurance income | 99 | 503 |
| Other payments | (947) | - |
| Net cash provided by (used in) operating activities | 19,162 | 26,385 |
| Net cash provided by (used in) investment activities | | |
| Purchase of property, plant and equipment | (9,170) | (15,168) |
| Proceeds from sales of investment securities | 4 | 186 |
| Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation | - | 182 |
| Other, net | (886) | (1,236) |
| Net cash provided by (used in) investment activities | (10,051) | (16,036) |
| Net cash provided by (used in) financing activities | | |
| Net increase (decrease) in short-term loans payable | (10,710) | (118) |
| Proceeds from long-term loans payable | 210 | 578 |
| Repayment of long-term loans payable | (3,746) | (3,872) |
| Proceeds from issuance of common stock | 17,018 | - |
| Payments for issuance of common stock | (97) | - |
| Cash dividends paid | (3,276) | (4,669) |
| Cash dividends paid to minority shareholders | (21) | (26) |
| Purchase of treasury stock | (11) | (6) |
| Other, net | (24) | (41) |
| Net cash provided by (used in) financing activities | (656) | (8,154) |
| Effect of exchange rate change on cash and cash equivalents | (767) | (958) |
| Net increase (decrease) in cash and cash equivalents | 7,688 | 1,238 |
| Cash and cash equivalents at beginning of term | 28,234 | 39,174 |
| Cash and cash equivalents at end of term | 35,922 | 40,412 |

(4) Going Concern Assumption

Not applicable.

(5) Segment Information**【Segment Information】****I Third quarter of Fiscal year ended Mar. 31, 2011 (Apr. 1, 2010 to Dec. 31, 2010)**

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

(Unit: Millions of yen)

| | Reporting segment | | | | Adjustment | Consolidation |
|------------------------------------|-------------------|----------------------|-------------------------|---------|------------|---------------|
| | Basic chemicals | Functional chemicals | Environment & catalysts | Total | | |
| Net sales | | | | | | |
| (1) Sales to third parties | 92,261 | 104,384 | 15,463 | 212,108 | - | 212,108 |
| (2) Intergroup sales and transfers | 20,641 | 1,234 | 1,547 | 23,422 | (23,422) | - |
| Total | 112,902 | 105,618 | 17,010 | 235,530 | (23,422) | 212,108 |
| Operating income (loss) | 9,757 | 10,222 | 1,834 | 21,813 | 120 | 21,933 |

Notes: 1. Segment income adjustment: Elimination of 120 million yen in inter-segment transactions.

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

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

Not applicable.

II Third quarter of Fiscal year ending Mar. 31, 2012 (Apr. 1, 2011 to Dec. 31, 2011)

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

(Unit: Millions of yen)

| | Reporting segment | | | | Adjustment | Consolidation |
|------------------------------------|-------------------|----------------------|-------------------------|---------|------------|---------------|
| | Basic chemicals | Functional chemicals | Environment & catalysts | Total | | |
| Net sales | | | | | | |
| (1) Sales to third parties | 103,705 | 120,474 | 18,297 | 242,475 | - | 242,475 |
| (2) Intergroup sales and transfers | 26,959 | 1,173 | 1,619 | 29,750 | (29,750) | - |
| Total | 130,664 | 121,646 | 19,915 | 272,225 | (29,750) | 242,475 |
| Operating income (loss) | 11,972 | 13,597 | 1,383 | 26,952 | (402) | 26,550 |

Notes: 1. Segment income adjustment: Elimination of (402) million yen in inter-segment transactions.

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

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

【Important impairment loss concerning noncurrent assets】

(Unit: Millions of yen)

| | Reporting segment | | | Elimination or corporate | Total |
|-----------------|-------------------|----------------------|-------------------------|--------------------------|-------|
| | Basic chemicals | Functional chemicals | Environment & catalysts | | |
| impairment loss | - | - | - | 280 | 280 |

【Supplementary Information】**Overseas Sales****Third quarter of Fiscal year ended Mar. 31, 2011 (Apr. 1, 2010 to Dec. 31, 2010)**

(Unit: Millions of yen)

| | Asia | Europe | North America | Other regions | Total |
|---|--------|--------|---------------|---------------|---------|
| I. Overseas sales | 41,500 | 29,433 | 20,339 | 6,949 | 98,222 |
| II. Consolidated sales | | | | | 212,108 |
| III. Overseas sales as a percentage of consolidated sales | 19.5% | 13.9% | 9.6% | 3.3% | 46.3% |

Third quarter of Fiscal year ending Mar. 31, 2012 (Apr. 1, 2011 to Dec. 31, 2011)

(Unit: Millions of yen)

| | Asia | Europe | North America | Other regions | Total |
|---|--------|--------|---------------|---------------|---------|
| I. Overseas sales | 44,897 | 27,487 | 22,885 | 14,267 | 109,536 |
| II. Consolidated sales | | | | | 242,475 |
| III. Overseas sales as a percentage of consolidated sales | 18.6% | 11.3% | 9.4% | 5.9% | 45.2% |

- Notes: 1. Segmentation of countries and regions is based on geographical proximity.
 2. Major countries and regions included in the respective segments:
 (1) Asia: East Asian and Southeast Asian countries
 (2) Europe: European countries
 (3) North America: North American countries
 (4) Other regions: Countries and regions other than Asia, Europe, North America and Japan
 3. "Overseas sales" represent total sales of Nippon Shokubai Co., Ltd. and its consolidated subsidiaries generated in countries and regions other than Japan.

(6) Notes on Substantial Changes in the Amount of Shareholders' Equity

According to the resolution at the Board Meeting held on November 7, 2011, we cancelled 8 million of our treasury stock on November 21, 2011. This has decreased treasury stock by 7,108 million yen, capital surplus by 0 million yen and retained earnings by 7,108 million yen, respectively. Mainly by the above mentioned change, the balance of treasury stock, capital surplus and retained earnings are 888 million yen, 22,803 million yen and 164,412 million yen as of December 31, 2011.

(7) Additional Information

On December 2, 2011, there was a promulgation of "Law to Revise the Income Tax, etc. in Order to Construct a Tax System Addressing Changes in the Socio-Economic Structure" (Law No.114 of 2011) and "The Act on Special Measures for securing Financial Resources Necessary for Reconstruction from the Great East Japan Earthquake" (Law No.117 of 2011). As a result, for consolidated fiscal years beginning on after April 1, 2012, the corporate tax rate will be changed. In line with this, the statutory effective tax rate to be used in calculating deferred tax assets and deferred tax liabilities will be changed from the current 40.6% to 35.6% in stages.

As a result of these changes in the tax rate, net deferred tax assets decreased 823 million yen, the amount of income taxes-deferred booked in the consolidated third quarter -from April 1 to December 31, 2011- increased 807 million yen, valuation difference on available-for-sales securities decreased 16 million yen and deferred gains on hedges decreased 0 million yen.

** 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.*