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Summary of Consolidated Financial Results

For the Second Quarter of the Fiscal Year Ending March 31, 2015 (Six Months Ended September 30, 2014)

November 6, 2014

Company name: NIPPON SHOKUBAI CO., LTD. Listing: TSE (First Section)
 Code number: 4114 URL: <http://www.shokubai.co.jp/>
 Representative: Masanori Ikeda, President and Representative Member of the Board
 Contact for inquiries: Teruhisa Wada, General Manager of General Affairs Dept. Phone: +81-6-6223-9111
 Scheduled quarterly report filing date: November 10, 2014
 Scheduled date of dividend payment: December 5, 2014
 Supplementary quarterly materials prepared: Yes
 Quarterly results information meeting held: Yes (for the securities analysts and the institutional investors)
 (Figures are rounded off to the nearest million yen)

1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2015 (here after FY 2014)(from April 1, 2014 to September 30, 2014)

(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	%
Six months ended Sep.30, 2014	179,290	36.6	10,271	228.9	12,115	131.8	7,479	128.2
Six months ended Sep.30, 2013	131,286	-12.1	3,123	-68.3	5,226	-54.7	3,278	-50.1

Note: Comprehensive income (millions of yen) Six months ended September 30, 2014: 5,898 -54.2%
 Six months ended September 30, 2013: 12,863 124.5%

	Net income per share	Fully diluted net income per share
	Yen	Yen
Six months ended Sep.30, 2014	36.85	-
Six months ended Sep.30, 2013	16.15	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2014	390,330	245,030	61.6	1,185.06
As of Mar. 31, 2014	398,396	242,193	59.3	1,164.10

Reference: Shareholders' equity (millions of yen) As of September 30, 2014: 240,513
 As of March 31, 2014: 236,274

2. Dividends

	Dividends per share				
	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended Mar. 31, 2014	-	8.00	-	8.00	16.00
Year ending Mar. 31, 2015	-	11.00			
Year ending Mar. 31, 2015 (forecasts)			-	11.00	22.00

Note: Revisions to dividend forecast during the period: None

3. Consolidated Financial Forecasts for the Fiscal Year Ending March 31, 2015 (from April 1, 2014 to March 31, 2015)

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

	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	370,000	22.5	26,000	89.1	28,500	71.2	20,000	90.4	98.54

Note: Revisions to consolidated earnings forecast during the period: Yes

※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: Yes

2) Other changes in accounting policies: None

3) Changes in accounting estimates: None

4) Restatements: None

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

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

Sep. 30, 2014: 204,000,000 shares Mar. 31, 2014: 204,000,000 shares

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

Sep. 30, 2014: 1,046,162 shares Mar. 31, 2014: 1,033,086 shares

3) Average number of shares outstanding during the period (six-months period)

Six months ended Sep. 30, 2014: 202,959,915 shares Six months ended Sep. 30, 2013: 202,987,738 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.

1. Qualitative Information, Financial Statements, etc.

(1) Explanation of Operating Results

The world economy in the first half of the current fiscal year saw the US trending toward economic recovery, Europe emerging from stagnation, and the economy of China decelerating. The Japanese economy, although gradually picking up with signs of improvements to corporate performance and the employment situation, was hit with sluggish personal consumption following a last minute surge in demand that came prior to the increase in the consumption tax.

In the chemicals industry, raw materials costs continued to hover at a high rate, with the operating environment remaining very difficult.

1) Overview

(Unit: Millions of yen)

	Six months ended Sep. 30, 2013	Six months ended Sep. 30, 2014	Change		Year ended Mar. 31, 2014
			(Amount)	(% growth)	
Net sales	131,286	179,290	48,004	36.6%	302,136
Operating income	3,123	10,271	7,149	228.9%	13,752
Ordinary income	5,226	12,115	6,889	131.8%	16,647
Net income	3,278	7,479	4,201	128.2%	10,503
Net income per share	16.15 yen	36.85 yen	20.70 yen	128.2%	51.74 yen
ROA (Return on Assets)	2.9%	6.1%	-	3.2 points	4.4%
ROE (Return on Equity)	3.0%	6.3%	-	3.3 points	4.7%
Foreign exchange rates (\$ and EUR)	\$=98.86 yen EUR=129.97 yen	\$=103.01 yen EUR=138.91 yen	4.15 yen 8.94 yen		\$=100.21 yen EUR=134.33 yen
Naphtha price	64,800 yen/kl	70,400 yen/kl	5,600 yen/kl		67,300 yen/kl

Note: The ROA and ROE figures shown for each six-month period are annualized.

Under these conditions, the Group's consolidated net sales in the first half of the current fiscal year rose 36.6% year on year, to 179,290 million yen (+48,004 million yen). Contributing factors included all Himeji plants going back on line in February of this year following a suspension of operations due to the September 2012 accident at the Himeji Plant, efforts to recover the trust of customers that led to a significant acceleration in volumes of product sold, and increases made to sales prices to reflect higher raw materials costs.

With regard to profits, returning the Himeji Plant to production had the effect of substantially higher sales volumes despite the increase of processing costs, and operating income increased 228.9% year on year to 10,271 million yen (+7,149 million yen).

Non-operating income declined 260 million yen year on year on account of lower foreign exchange gains and other factors, despite an increase in dividends income. As a result, ordinary income rose 131.8% to 12,115 million yen (+6,889 million yen).

Extraordinary income rose 398 million yen year on year owing to the end of costs associated with the Himeji Plant accident and other factors. As a result, net income rose 128.2% to 7,479 million yen (+4,201 million yen).

2) Segment Summary

Basic Chemicals

Sales of acrylic acids and acrylates increased significantly. This was on account of the Himeji Plant resuming operations following the accident, new facilities that had been under construction at the Himeji Plant coming on line in the summer resulting in substantially increased sales volume, and revisions to sales prices to reflect higher raw materials costs.

Sales of ethylene oxide and secondary alcohol ethoxylates increased. This was due not only to the higher volumes sold, but also to the raising of sales prices to reflect increased raw materials costs.

Sales of ethanolamine rose even though the volume sold was down, owing to higher sales prices, which reflected higher raw materials costs.

Sales of ethylene glycol declined due to lower sales volumes, primarily with exports.

As a result of the above, net sales in the basic chemicals segment increased 29.4% year on year to 75,206 million yen.

Operating income rose year on year to 3,959 million yen (+4,279 million yen). One contributing factor was higher sales volumes,

which helped to offset increased processing costs due to recommenced operations. Another factor was that the product purchases made in the same period of the previous fiscal year to supplement lower production volumes resulting from the accident were no longer necessary in the first half of the current fiscal year, which led to improved spreads.

Functional Chemicals

Sales of superabsorbent polymers increased significantly. The resumption of operations at the Himeji Plant following the accident contributed, as did the new production facilities in Indonesia that went on line in October 2013, resulting in substantially higher volumes sold.

Sales of special acrylates and raw materials for detergents and other water-soluble polymers grew significantly with the Himeji Plant going back on line after the accident and considerably higher volumes sold.

Sales of maleic anhydride, polymers for concrete admixture, resins for paints, ethyleneimine derivatives and electronic information material grew owing to increased sales volumes.

Sales of processed adhesive products, resin modifiers and iodine compounds declined as a result of lower sales volumes.

As a result of the above, net sales in the functional chemicals segment rose 51.1% year on year, to 92,717 million yen.

Operating income increased year on year by 132.8%, to 5,853 million yen. Despite increased processing costs in line with a resumption of production, contributing to the results was production, not only at the Himeji Plant, but also at the new superabsorbent polymer production facilities in Indonesia, that led to the significant effect of major growth in volumes sold.

Environment & Catalysts

Sales of process catalysts, De-NOx catalysts, wet oxidation catalysts and fuel cell materials fell on lower volumes sold.

Sales of automotive catalysts, dioxins decomposition catalysts and polymer for lithium-ion batteries rose owing to higher volumes sold.

As a result of the above, net sales in the environment and catalysts segment fell by 3.8% year on year to 11,368 million yen.

Operating income in the segment fell by 40.1% year on year to 525 million yen, on account of lower volumes sold.

(2) Explanation of Financial Position

1) Assets, liabilities and net assets

Total assets at the end of the first half of the current fiscal year were down 8,066 million yen from the end of the previous fiscal year, at 390,330 million yen. Current assets stood 5,875 million yen lower. Although notes and accounts receivable-trade were higher, cash and deposits, inventories and other items were down. Noncurrent assets were 2,191 million yen lower than at the end of the previous fiscal year. Investment securities rose on higher market values, although appreciation of the yen compared to the end of the previous fiscal year caused a decline in property, plant and equipment following the exchange rate conversion with subsidiaries based outside of Japan.

Liabilities declined compared to the end of the previous fiscal year by 10,903 million yen to 145,300 million yen. This was due to redemption of bonds and other factors.

Net assets increased by 2,837 million yen compared to the end of the previous fiscal year to 245,030 million yen. Although there was a decline in foreign currency translation adjustment, retained earnings and valuation difference on available-for-sale securities increased.

Shareholders' equity ratio rose 2.3 percentage points, from 59.3% at the end of the previous fiscal year to 61.6%. Net assets per share increased 20.96 yen compared to the end of the previous fiscal year to 1,185.06 yen.

2) Cash Flows

Cash and cash equivalents at the end of the first half of the current fiscal year decreased 5,007 million yen compared to the end of the previous fiscal year to 34,612 million yen, as cash flows used in investing activities, including for capital investment, and cash flow from financing activities, such as the redemption of bonds, outweighed cash flows provided by operating activities.

Cash flow from operating activities

Net cash provided by operating activities in the first half of the current fiscal year amounted to 13,850 million yen (309 million yen was used in the same period of the previous fiscal year). This was due to increased income before income taxes and the conclusion of outlays for increased inventories following the recommencement of operations at the Himeji Plant in the same period of the previous fiscal year, which caused an increase of 14,159 million yen compared to the same period of the previous fiscal year, despite increased outlays for income taxes paid and decrease in notes and accounts payable-trade.

Cash flow from investing activities

Net cash used in investing activities totaled 13,301 million yen (12,996 million yen was used in the same period of the previous fiscal year). This was due to increasing outflows for the acquisition of shares in affiliated companies though net cash increased on the sale of property, plant and equipment, which led to increased outflows amounting to 305 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 5,006 million yen (7,446 million yen was provided in the same period of the previous fiscal year). This was a decline of 12,451 million yen, compared to the same period of the previous fiscal year, due to increased outlays on account of a redemption of bonds and repayment of long term loans payable.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements

The Group's full fiscal year results are forecasted to be consolidated net sales of 370,000 million yen (190,700 million yen in the second half), operating income of 26,000 million yen (15,700 million yen in the second half), ordinary income of 28,500 million yen (16,400 million yen in the second half), and net income of 20,000 million yen (12,500 million yen in the second half).

Compared to the initial forecasts announced on May 8, 2014, consolidated net sales is projected to increase by 10,000 million yen. However, with regard to operating income, ordinary income and net income, the overall amounts are not projected to change, even with variation in the segments. As with the revised outlook for the first half issued on August 6, 2014, this is based on forecasts that naphtha prices will rise compared to initial estimates and that the exchange rate for the yen will continue to depreciate.

Consolidated results forecasts for the second half of the current fiscal year are based on the assumption that the exchange rate will be 102 yen to the US dollar, 135 yen to the euro, and naphtha prices of 70,000 yen/kl.

Our full-year forecasts by business segment are as follows:

Forecasts by reportable segment for the fiscal year ending March 31, 2015

(Unit: billion yen)

	Basic Chemicals		Functional Chemicals		Environment & Catalysts	
	Net sales	Operating income	Net sales	Operating income	Net sales	Operating income
First-half results	75.2	4.0	92.7	5.9	11.4	0.5
Second-half forecasts	74.8	4.5	102.3	10.1	13.6	1.0
Revised full-year forecasts	150.0	8.5	195.0	16.0	25.0	1.5
Previous full-year forecasts	143.0	8.0	195.0	16.5	22.0	1.5

(For references: forecasts and business results for the second quarter of the fiscal year ending March 31, 2015)

(Unit: billion yen)

	Net sales	Operating income	Ordinary income	Net income
Forecasts announced on May 8, 2014	170.0	9.5	10.5	7.0
Forecasts announced on August 6, 2014	177.0	9.5	10.5	7.0
Actual Business Results (announced on November 6, 2014)	179.3	10.3	12.1	7.5

2. Matters Related to Summary Information (Notes)**(1) Changes in Significant Subsidiaries during the Period**

Not applicable.

(2) Application of Special Accounting Methods in the Preparation of the Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Revised Restatements

(Changes to the accounting policy)

The Company has applied the Accounting Standard for Retirement Benefits (Accounting Standards Board of Japan [ASBJ] Statement No.26 of May 17, 2012) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No.25 of May 17, 2012) to the main clause stipulated in Article 35 of the Accounting Standard for Retirement Benefits and Article 67 of the Guidance on Accounting Standard for Retirement Benefits from April 1, 2014.

Under the new standard, calculation of liabilities for retirement benefits and service costs has been revised and the method of attributing expected benefits to periods has been changed from straight-line basis to benefit formula basis. The method of determination of the discount rate also revised to a single weighted average discount rate reflecting the estimated timing and amount of benefit payment.

In accordance with transitional accounting as stipulated in article 37 of the Accounting Standard for Retirement Benefits, the effect of changes in accounting policies arising from initial application is recognized as an adjustment to retained earnings at the beginning of the fiscal year.

As a result, net defined benefit liabilities increased by 116 million yen, retained earnings increased by 25 million yen and net defined benefit asset decreased by 20 million yen. The effect of this change on profit or loss in the first half of the current consolidated fiscal year is not material.

3. Important Information about Going Concern Assumption

Not applicable.

4. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Millions of yen)

	4Q - FY 2013 As of March 31, 2014	2Q - FY 2014 As of September 30, 2014
Assets		
Current assets		
Cash and deposits	43,255	38,595
Notes and accounts receivable - trade	69,964	73,478
Merchandise and finished goods	35,455	30,800
Work in process	6,738	7,775
Raw materials and supplies	16,431	16,413
Other	14,692	13,598
Allowance for doubtful accounts	-192	-190
Total current assets	186,343	180,469
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles, net	78,355	77,333
Land	32,392	31,668
Other, net	46,161	43,373
Accumulated impairment loss	-4,768	-4,659
Total property, plant and equipment	152,139	147,715
Intangible assets		
Other	3,002	2,840
Total intangible assets	3,002	2,840
Investments and other assets		
Investment securities	42,603	45,261
Other	14,441	14,139
Allowance for doubtful accounts	-132	-92
Total investments and other assets	56,912	59,307
Total noncurrent assets	212,053	209,862
Total assets	398,396	390,330
Liabilities		
Current liabilities		
Notes and accounts payable - trade	52,767	50,975
Short-term loans payable	17,604	22,627
Current portion of long-term loans payable	8,028	6,009
Current portion of bonds	10,000	-
Income taxes payable	3,917	2,261
Provision for bonuses	2,639	2,729
Other provision	2,970	3,089
Other	13,212	8,802
Total current liabilities	111,137	96,492
Non-current liabilities		
Long-term loans payable	32,716	35,610
Net defined benefit liability	10,800	11,009
Other	1,551	2,189
Total non-current liabilities	45,066	48,808

Total liabilities	156,203	145,300
	4Q - FY 2013 As of March 31, 2014	2Q - FY 2014 As of September 30, 2014
Net assets		
Shareholders' equity		
Capital stock	25,038	25,038
Capital surplus	22,083	22,083
Retained earnings	180,240	186,120
Treasury shares	-924	-940
Total shareholders' equity	226,437	232,301
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,454	6,434
Deferred gains or losses on hedges	9	16
Foreign currency translation adjustment	6,344	2,549
Remeasurements of defined benefit plans	-970	-787
Total accumulated other comprehensive income	9,837	8,212
Minority interests	5,919	4,518
Total net assets	242,193	245,030
Total liabilities and net assets	398,396	390,330

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

(Unit: Millions of yen)

	2Q- FY 2013 Apr.1, 2013 to Sep.30, 2013	2Q- FY 2014 Apr.1, 2014 to Sep.30, 2014
Net sales	131,286	179,290
Cost of sales	111,600	150,006
Gross profit	19,686	29,284
Selling, general and administrative expenses		
Transportation and warehousing expenses	4,727	7,065
Personnel expenses	3,848	3,879
Research and development expenses	5,157	5,223
Other	2,831	2,845
Total selling, general and administrative expenses	16,564	19,013
Operating income	3,123	10,271
Non-operating income		
Interest income	53	79
Dividend income	430	554
Share of profit of entities accounted for using equity method	630	584
Royalty Income and technical support fee	197	189
Real estate rent	546	578
Foreign exchange gains	810	258
Other	263	559
Total non-operating income	2,929	2,801
Non-operating expenses		
Interest expenses	263	313
Depreciation	185	192
Other	377	452
Total non-operating expenses	825	957
Ordinary income	5,226	12,115
Extraordinary income		
Gain on sales of investment securities	-	201
Insurance income	3,851	-
Total extraordinary income	3,851	201
Extraordinary losses		
Loss on abandonment of non-current assets	-	321
Loss on liquidation of business	-	105
Loss on explosion and fire	4,424	-
Loss on valuation of investments in capital of subsidiaries and associates	50	-
Total extraordinary losses	4,474	426
Income before income taxes	4,603	11,890
Income taxes - current	1,214	3,453
Income taxes - deferred	-5	830
Total income taxes	1,209	4,283
Income before minority interests	3,394	7,607
Minority interests in income	116	128
Net income	3,278	7,479

Statements of Comprehensive Income

(Unit: Millions of yen)

	2Q- FY 2013 Apr.1, 2013 to Sep.30, 2013	2Q- FY 2014 Apr.1, 2014 to Sep.30, 2014
Income before minority interests	3,394	7,607
Other comprehensive income		
Valuation difference on available-for-sale securities	2,061	1,982
Deferred gains or losses on hedges	1	7
Foreign currency translation adjustment	6,557	- 3,748
Remeasurements of defined benefit plans	-	181
Share of other comprehensive income of entities accounted for using equity method	850	- 132
Total other comprehensive income	9,469	- 1,710
Comprehensive income	12,863	5,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,437	5,854
Comprehensive income attributable to minority interests	426	43

(3) Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	2Q- FY 2013 Apr.1, 2013 to Sep.30, 2013	2Q- FY 2014 Apr.1, 2014 to Sep.30, 2014
Cash flows from operating activities		
Income before income taxes	4,603	11,890
Depreciation	7,939	8,859
Loss on valuation of investments in capital of subsidiaries and associates	50	-
Loss on abandonment of non-current assets	-	321
Insurance income	-3,851	-
Interest and dividend income	-484	-633
Interest expenses	263	313
Share of (profit) loss of entities accounted for using equity method	-630	-584
Loss (gain) on sales of investment securities	-	-201
Decrease (increase) in notes and accounts receivable - trade	-3,940	-4,110
Decrease (increase) in inventories	-6,090	2,924
Increase (decrease) in notes and accounts payable - trade	2,511	-1,248
Increase (decrease) in accrued consumption taxes	-59	448
Other, net	-5,980	-572
Subtotal	-5,667	17,407
Interest and dividend income received	1,397	1,858
Interest expenses paid	-270	-334
Proceeds from insurance income	3,851	-
Income taxes (paid) refund	380	-5,081
Cash flows from operating activities	-309	13,850
Cash flows from investing activities		
Purchase of property, plant and equipment	-12,200	-12,210
Proceeds from sales of property, plant and equipment	87	1,037
Purchase of investment securities	-504	-504
Proceeds from sales of investment securities	93	259
Purchase of shares of subsidiaries and associates	-1	-1,275
Other, net	-472	-608
Cash flows from investing activities	-12,996	-13,301

	2Q- FY 2013 Apr.1, 2013 to Sep.30, 2013	2Q- FY 2014 Apr.1, 2014 to Sep.30, 2014
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-217	4,836
Proceeds from long-term loans payable	9,508	7,650
Repayments of long-term loans payable	-772	-5,808
Redemption of bonds	-	-10,000
Cash dividends paid	-1,015	-1,624
Cash dividends paid to minority shareholders	-31	-30
Proceeds from sales of treasury shares	3	-
Purchase of treasury shares	-7	-16
Other, net	-23	-14
Cash flows from financing activities	7,446	-5,006
Effect of exchange rate change on cash and cash equivalents	1,478	-551
Net increase (decrease) in cash and cash equivalents	-4,381	-5,007
Cash and cash equivalents at beginning of period	47,801	39,619
Cash and cash equivalents at end of period	43,419	34,612

(4) Notes Concerning Quarterly Consolidated Financial Statements**【Notes on Going Concern Assumption】**

Not applicable.

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

Not applicable.

【Segment Information】**I Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)**

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

(Unit: Millions of yen)

	Basic chemicals	Functional chemicals	Environment & catalysts	Total	Adjustment	Consolidation
Net sales						
(1) Sales to third parties	58,118	61,355	11,813	131,286	-	131,286
(2) Intergroup sales and transfers	9,996	1,057	582	11,636	-11,636	-
Total	68,115	62,412	12,395	142,921	-11,636	131,286
Segment income (loss)	-321	2,514	876	3,070	53	3,123

Notes: 1. Segment income adjustment: Elimination of 53 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 Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)

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

(Unit: Millions of yen)

	Basic chemicals	Functional chemicals	Environment & catalysts	Total	Adjustment	Consolidation
Net sales						
(1) Sales to third parties	75,206	92,717	11,368	179,290	-	179,290
(2) Intergroup sales and transfers	17,592	2,642	1,483	21,717	-21,717	-
Total	92,798	95,359	12,851	201,007	-21,717	179,290
Segment income (loss)	3,959	5,853	525	10,337	-65	10,271

Notes: 1. Segment income adjustment: Elimination of -65 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.

3. Matters relating to changes in reportable segments

As stated in the revisions to accounting policies, starting with the first quarter of the current fiscal year the Company has changed its method of calculating retirement benefit obligations and service costs. Consequently, the method for calculating retirement benefit obligations and service costs in business segments has likewise been changed.

These changes will have no material impact on segment income.

【Supplementary Information】**Overseas Sales****Six months ended September 30, 2013 (April 1, 2013 to September 30, 2013)**

(Unit: Millions of yen)

	Asia	Europe	North America	Other regions	Total
I. Overseas sales	26,116	15,155	13,196	4,963	59,430
II. Consolidated sales					131,286
III. Overseas sales as a percentage of consolidated sales	19.9%	11.5%	10.1%	3.8%	45.3%

Six months ended September 30, 2014 (April 1, 2014 to September 30, 2014)

(Unit: Millions of yen)

	Asia	Europe	North America	Other regions	Total
I. Overseas sales	34,661	24,076	18,046	9,668	86,451
II. Consolidated sales					179,290
III. Overseas sales as a percentage of consolidated sales	19.3%	13.4%	10.1%	5.4%	48.2%

- 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.