

A Statement of Accounts
For the Fiscal Year Ended March 31, 2013
Fiscal Year 2012
(FY2012)

SANYO CHEMICAL INDUSTRIES, LTD.
Takao Ando, President

<http://www.sanyo-chemical.co.jp/>
Code: 4471



<Notice>

Yen amounts described in this presentation material are rounded down.
Ratios described in this presentation material are rounded off.

<Cautionary Statement with Respect to Forward-Looking Statement>

This presentation material contains projections based on the assumptions, forward-looking statements and plans about the future of SANYO CHEMICAL INDUSTRIES, LTD. as of May 13, 2013. Actual performance results may vary significantly due to a variety of factors affecting the sphere of business that include but are not limited to: the world economy, competitive position, and fluctuations in the exchange rate, raw material costs, and others.

Please Contact

Public Relations Dept.

SANYO CHEMICAL INDUSTRIES, LTD.

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Corporate Data

Date of Establishment: November 1, 1949

Head Office: Higashiyama-ku, Kyoto

Capital: ¥13,051 million

Major Shareholders as of March 31, 2013:

Toyota Tsusho Corporation (19.4%)

Toray Industries, Inc. (17.3%)

Nippon Shokubai Co., Ltd. (5.0%)

JX Holdings, Inc. (4.8%)

(Treasury stock of 7,382,003 shares are excluded from the above)

Domestic Sales & Marketing Offices:

Tokyo, Osaka, Nagoya, Hiroshima, Fukuoka, Toyama

Domestic Factories:

Nagoya, Kinuura, Kashima, Kyoto, Kawasaki (San Chemical)

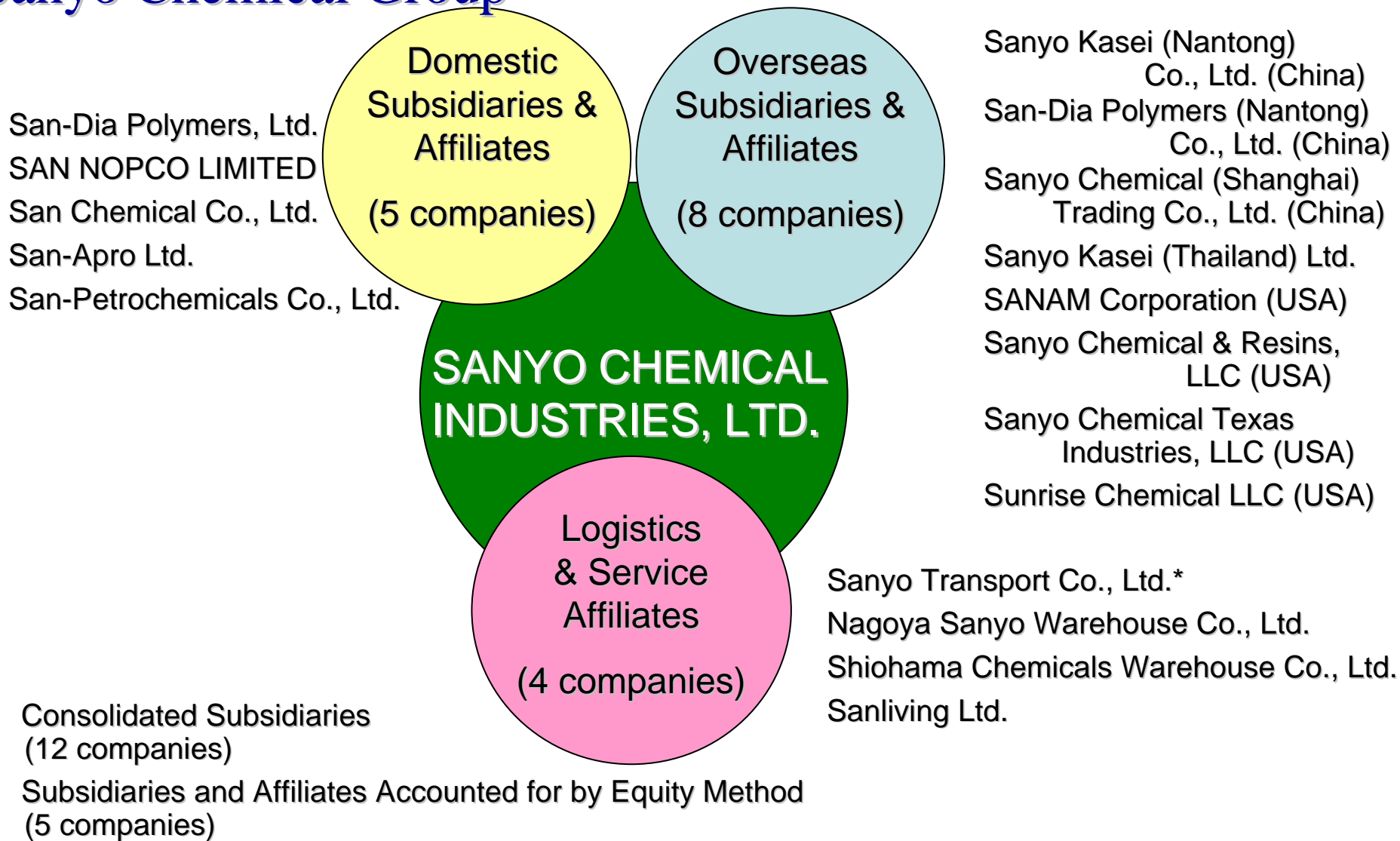
Consolidated Number of Employees:

1,865 (as of March 31, 2013)

Line of Business:

Manufacture & sales of approx. 3,000 types of performance chemicals

Sanyo Chemical Group

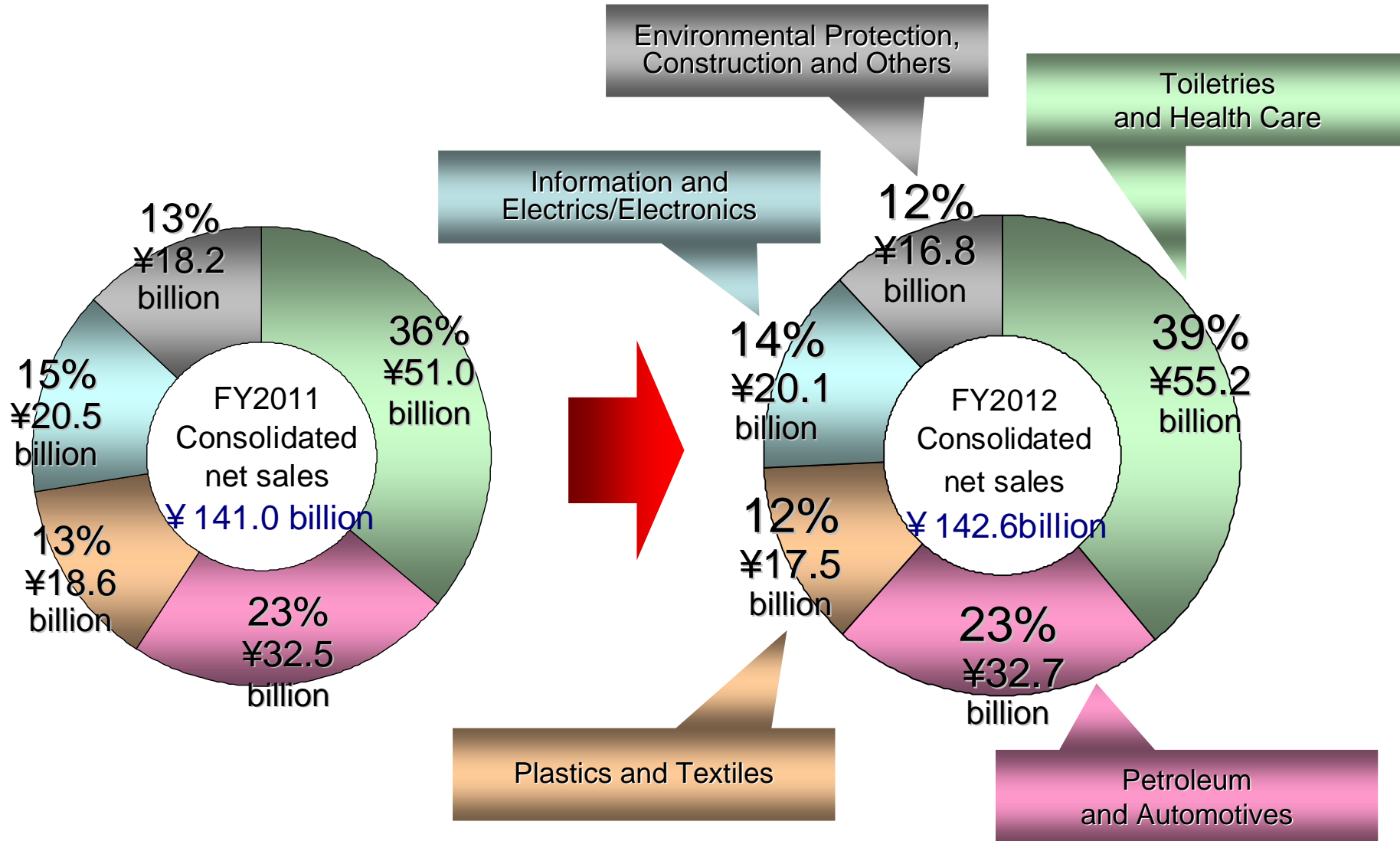


* Sanyo Transport Co., Ltd., which had applied the equity method, was included in the scope of consolidation due to its growing importance, and was made a consolidated subsidiary during the first nine months of FY2012.

Principal Products by Product Group

Class.	Sub-Category	Principal Products
Toiletries and Health Care	Toiletries	Surfactants for Detergents, Surfactants for Hair Care Products, Agents for Papermaking
	Health Care	Superabsorbent Polymers (SAPs), Base Materials for Pharmaceuticals, Germicides/Disinfectants, EIA Diagnostic Reagents, Potting Resins for Artificial Kidneys
Petroleum and Automotives		Thermoplastic Polyurethane Beads for the Interior Parts of Automobiles (TUBs), Raw Materials for Polyurethane Foams (PPG), Lubricating Oil Additives, Additives for Fuel Oils, Water-Soluble Cutting Fluids, Halogen-Free Cleaning Agents, Base Materials for Synthetic Lubricants, Paste Resins for Design Models, Resins for Automobile Paints
Plastics and Textiles	Plastics	Permanent Antistatic Agents, Pigment Dispersants, Resin Modifiers, Base Materials for Polyurethane Elastomers, Paint Resins, Chemical Boards for Models
	Textiles	Agents for Textile Manufacturing, Chemicals for Carbon Fibers, Agents for Fiberglass, Polyurethane Resins for Synthetic Leather
Information and Electrics /Electronics	Information	Polyester Beads (PEBs) Used as a Core Component of Polymerization Toners, Toner Resins
	Electrics /Electronics	Electrolytes for Aluminum Electrolytic Capacitors, Electrolytes for Electric Double-Layer Capacitors, Agents for Use in Electronic Parts Manufacturing, UV/EB Curing Resins, Silicon wafer processing agents
Environmental Protection, Construction and Others		Polymer Flocculants for Wastewater Treatment, Polyurethane for Heat Insulating Materials (PPG), Slurry Agents, Raw materials for Building Sealants, Reactive Hot-Melt Adhesives

Net Sales by Product Group



Results of Operations for FY2012

(Billions of yen)

Consolidated	FY2012	FY2011	Year on Year Change	
			Amount	Ratio (%)
Net sales	142.65	141.04	1.61	1
Operating income	6.18	5.76	0.42	7
Ordinary income	7.26	6.95	0.30	4
Net income	4.17	3.70	0.47	13
Comprehensive income	6.56	4.37	2.19	50

(Billions of yen)

Unconsolidated	FY2012	FY2011	Year on Year Change	
			Amount	Ratio (%)
Net sales	94.74	98.05	(3.30)	(3)
Operating income	2.85	2.27	0.58	26
Ordinary income	5.41	5.17	0.24	5
Net income	4.04	3.53	0.50	14

Results of Operations for FY2012

Internal sales among Sanyo Chemical Group are not eliminated.

Consolidated Subsidiaries (12 companies)

(Except for Sanyo Transport Co., Ltd. which was made a consolidated subsidiary at the end of the first nine months of FY2012.)
(Billions of yen)

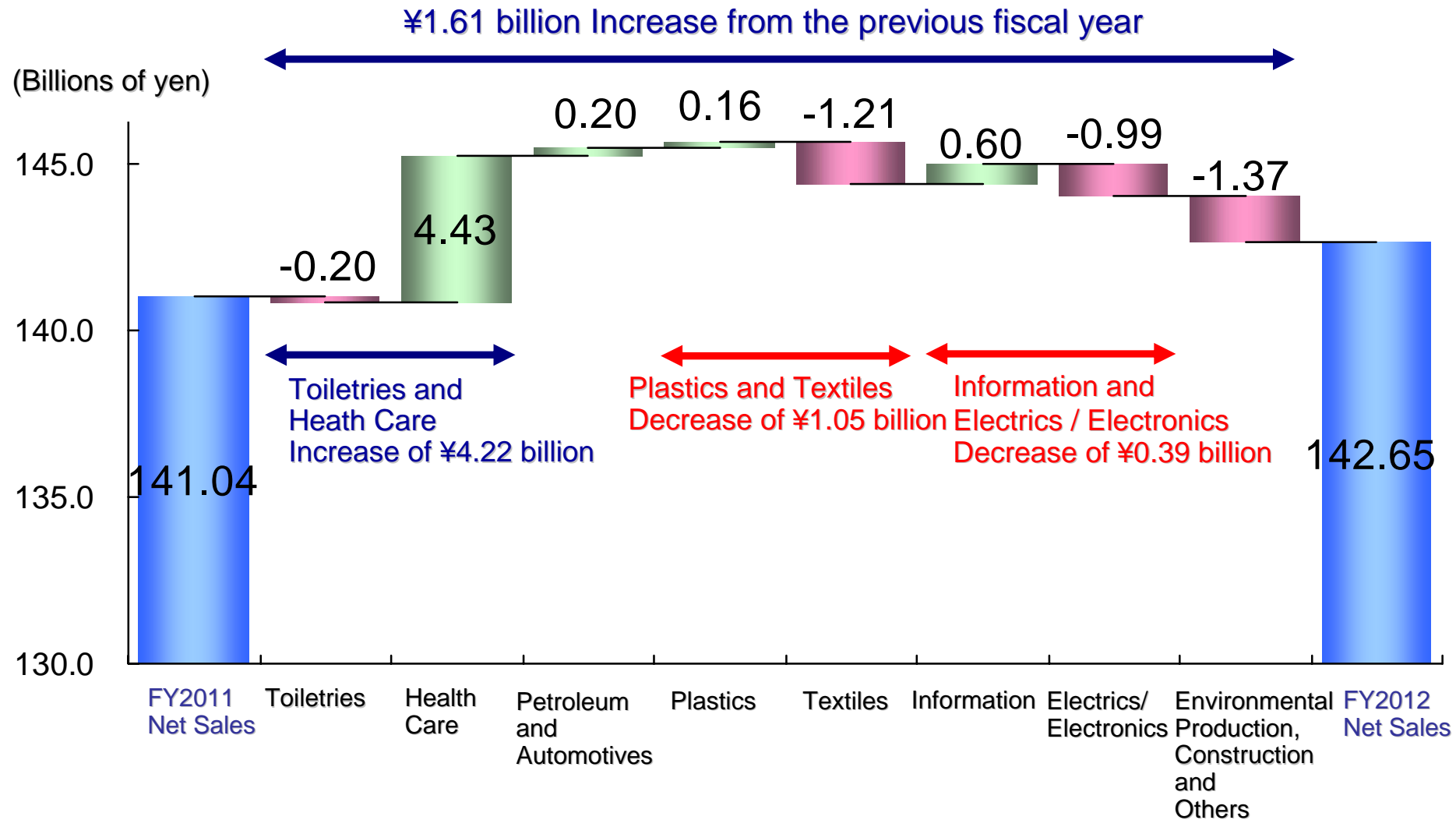
	FY2012	FY2011	Year on Year Change	
			Amount	Ratio (%)
Net sales	75.40	70.91	4.48	6
Operating income	2.84	3.02	(0.17)	(6)
Ordinary income	3.35	4.25	(0.89)	(21)

Of which, SDP Group (SDP and SDN)

(Billions of yen)

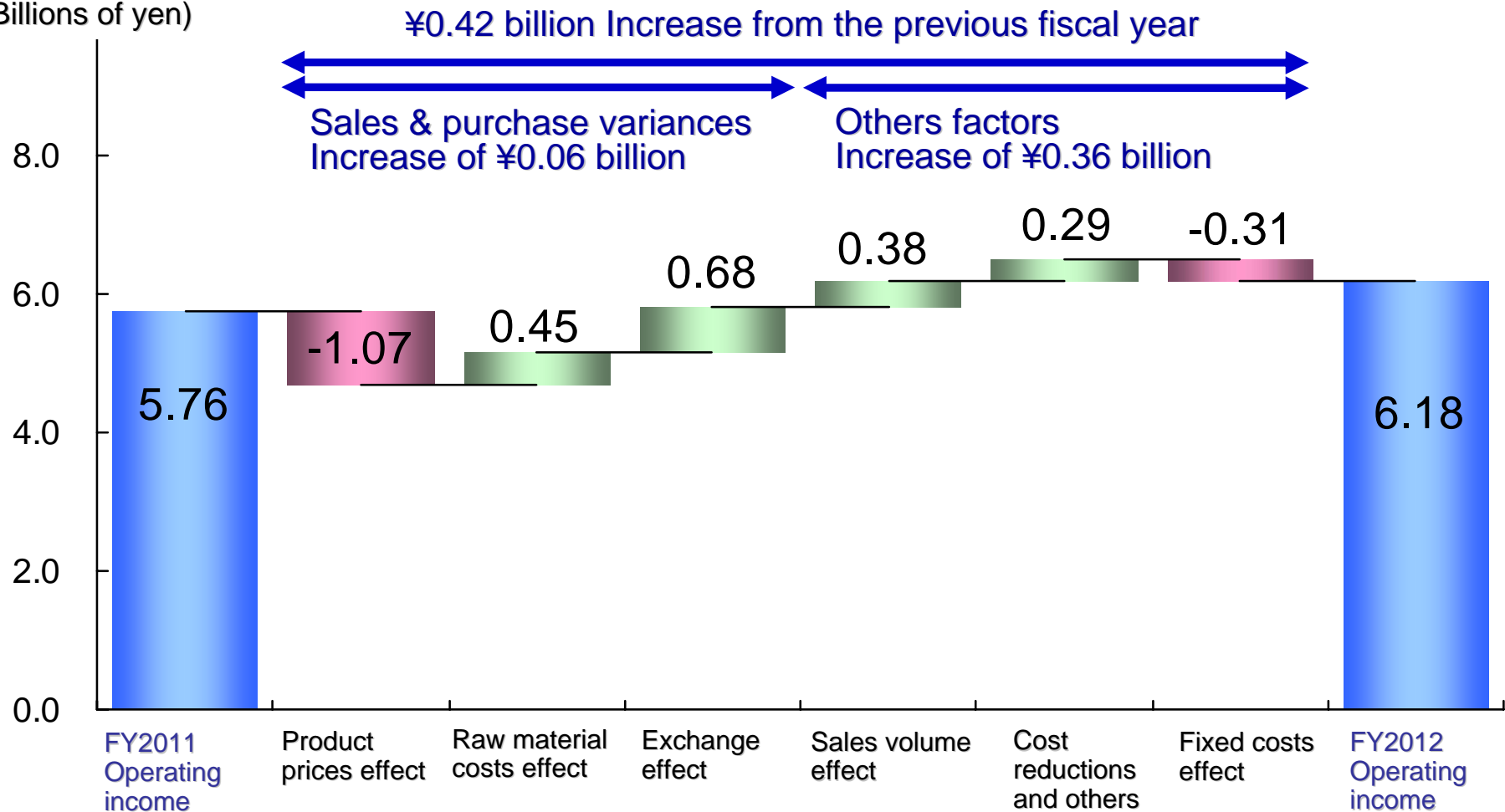
	FY2012	FY2011	Year on Year Change	
			Amount	Ratio (%)
Net sales	38.74	33.89	4.85	14
Operating income	1.37	1.38	(0.00)	(1)
Ordinary income	1.64	2.05	(0.40)	(20)

Change in Consolidated Net Sales by Product Group



Change in Consolidated Operating Income by Factor

(Billions of yen)



Change in Consolidated Net Income

(Billions of yen)

	FY2012	FY2011	Year on Year Change
Operating income	6.18	5.76	0.42
Equity in earnings of unconsolidated subsidiaries and affiliates	0.38	0.86	(0.47)
Gain or loss on foreign exchange	0.44	(0.03)	0.47
Other non-operating profit and loss	0.24	0.36	(0.11)
Ordinary income	7.26	6.95	0.30
Gain and Loss on disposal/sales of property, plant and equipment	(0.60)	(0.41)	(0.18)
Other extraordinary income or loss	0.10	0.17	(0.06)
Income before income taxes and minority interests	6.77	6.71	0.06
Income taxes paid, etc.	(2.01)	(2.30)	0.29
Minority interests	(0.58)	(0.69)	0.11
Net income	4.17	3.70	0.47

(Billions of yen)

Consolidated Balance Sheet

	Mar. 31 2013	Mar. 31 2012	Changed amount	Main Change Factor*
Current assets	73.8	70.8	3.0	Cash and deposits: 0.8, Notes and accounts receivable-trade: 0.5, Inventories: 1.7
Fixed assets	81.5	78.3	3.2	Property, plant & equipment: 1.7, Goodwill: 1.3 Investment securities: (0.2)
Assets	155.4	149.1	6.2	
Current liabilities	50.4	46.8	3.6	Short-term loans: 4.6
Long-term liabilities	10.6	11.8	(1.1)	Long-term debt: (0.8), Provision for retirement benefits: (0.5)
Liabilities	61.1	58.6	2.4	
Shareholder's equity	86.6	84.1	2.5	Net income: 4.1, Cash dividends paid: (1.6)
Accumulated Other comprehensive income	4.5	3.1	1.4	Unrealized gains on other securities: 0.4, Foreign currency translation adjustment: 1.0
Minority interests	2.9	3.2	(0.2)	
Net assets	94.2	90.5	3.7	
Total Liabilities and net assets	155.4	149.1	6.2	

* Each figure indicates the changed amount.

(Billions of yen)

Consolidated Cash Flows

	FY2012	FY2011	Changed amount	Main Change Factor*
Operating activities	13.2	8.8	4.4	
Income before income taxes and minority interests	6.7	6.7	0.0	
Depreciation and amortization	9.2	9.5	(0.3)	
Equity in earning of unconsolidated subsidiaries and affiliates	(0.3)	(0.8)	0.4	Notes and accounts receivable-trade: 6.5, Inventories: 0.9, Notes and accounts payable: (6.1)
(Increase) decrease in operating capital	(2.0)	(3.3)	1.3	
Income taxes	(0.8)	(3.1)	2.2	
Others	0.5	(0.0)	0.6	
Investing activities	(13.4)	(11.4)	(1.9)	Purchase of subsidiary stock and other items: (2.1)
Free cash flows	(0.1)	(2.6)	2.4	
Financing activities	0.4	0.0	0.3	(FY2012) Loans: 10.0, Repayment: (7.3), Cash dividends paid: (1.6)
Effect of exchange rate changes on cash and cash equivalents	0.2	(0.1)	0.3	
Increase (decrease) in cash and cash equivalents	0.5	(2.6)	3.2	
Cash and cash equivalents at beginning of period	9.3	12.0	(2.6)	
Increase in cash and cash equivalents from newly consolidated subsidiary	0.2	-	0.2	Sanyo Transport Co., Ltd.
Cash and cash equivalents at end of period	10.1	9.3	0.8	

* Each figure indicates the changed amount.

Forecast for FY2013

(Billions of Yen)

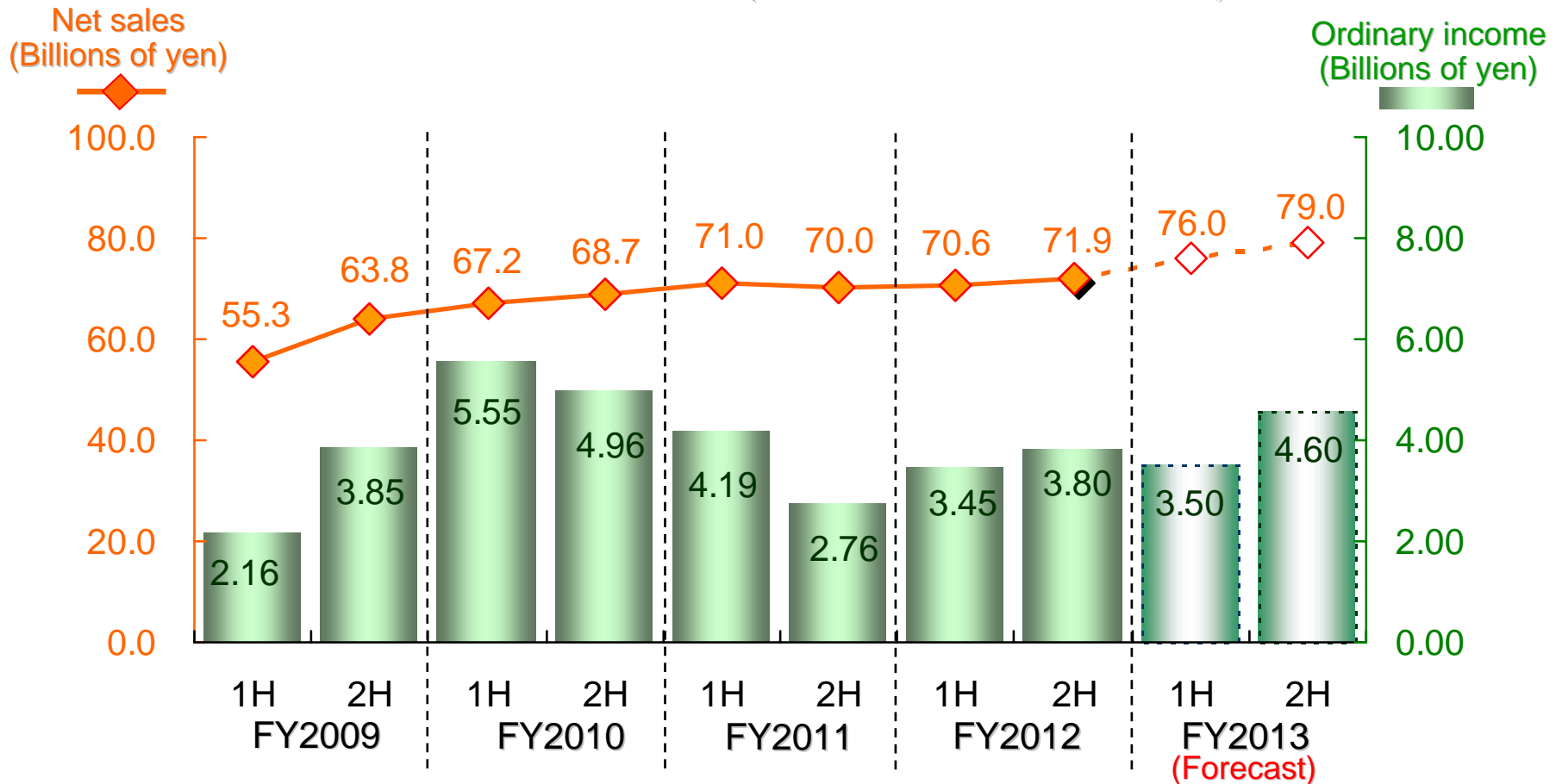
Consolidated	Annual			1H: April-September		
	FY2013	FY2012	Ratio(%)	FY2013	FY2012	Ratio(%)
Net sales	155.00	142.65	9	76.00	70.68	8
Operating income	7.40	6.18	20	3.10	2.98	4
Ordinary income	8.10	7.26	11	3.50	3.45	1
Net income	4.90	4.17	17	2.00	1.91	5

Unconsolidated	Annual			1H: April-September		
	FY2013	FY2012	Ratio(%)	FY2013	FY2012	Ratio(%)
Net sales	97.00	94.74	2	47.00	47.54	(1)
Operating income	3.00	2.85	5	1.20	1.52	(22)
Ordinary income	5.00	5.41	(8)	2.20	3.00	(27)
Net income	3.60	4.04	(11)	1.60	2.15	(26)

<Precondition for the forecast>

Domestic naphtha price: 63 thousand of Yen/kl, Exchange rate: 92 Yen/US\$

Consolidated Business Trend (Forecast for FY2013)

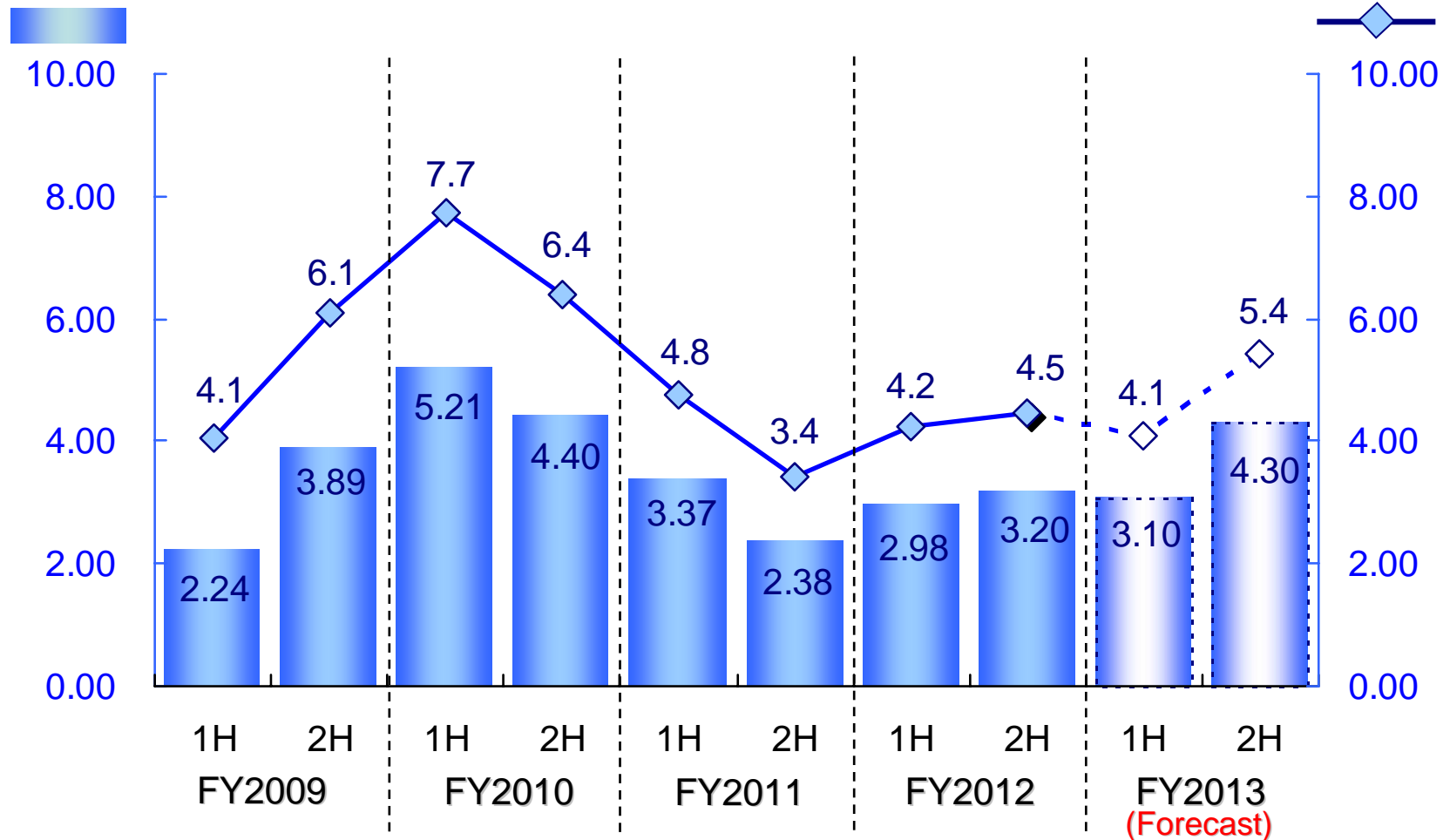


- Fiscal 2012 net sales increased due to the addition of superabsorbent polymer production facilities in China. In fiscal 2013, net sales are expected to increase further thanks to the ongoing contribution of these Chinese facility expansions and debottlenecking (production process improvement) efforts.
- Profit in fiscal 2012 increased mainly because of higher revenue from China and shrinking fixed costs. In fiscal 2013, profit is forecast to climb further primarily on the back of higher revenue and shrinking fixed costs.

Consolidated Operating Income Trend (Forecast for FY2013)

Operating income
(Billions of yen)

Operating income
ratio (%)



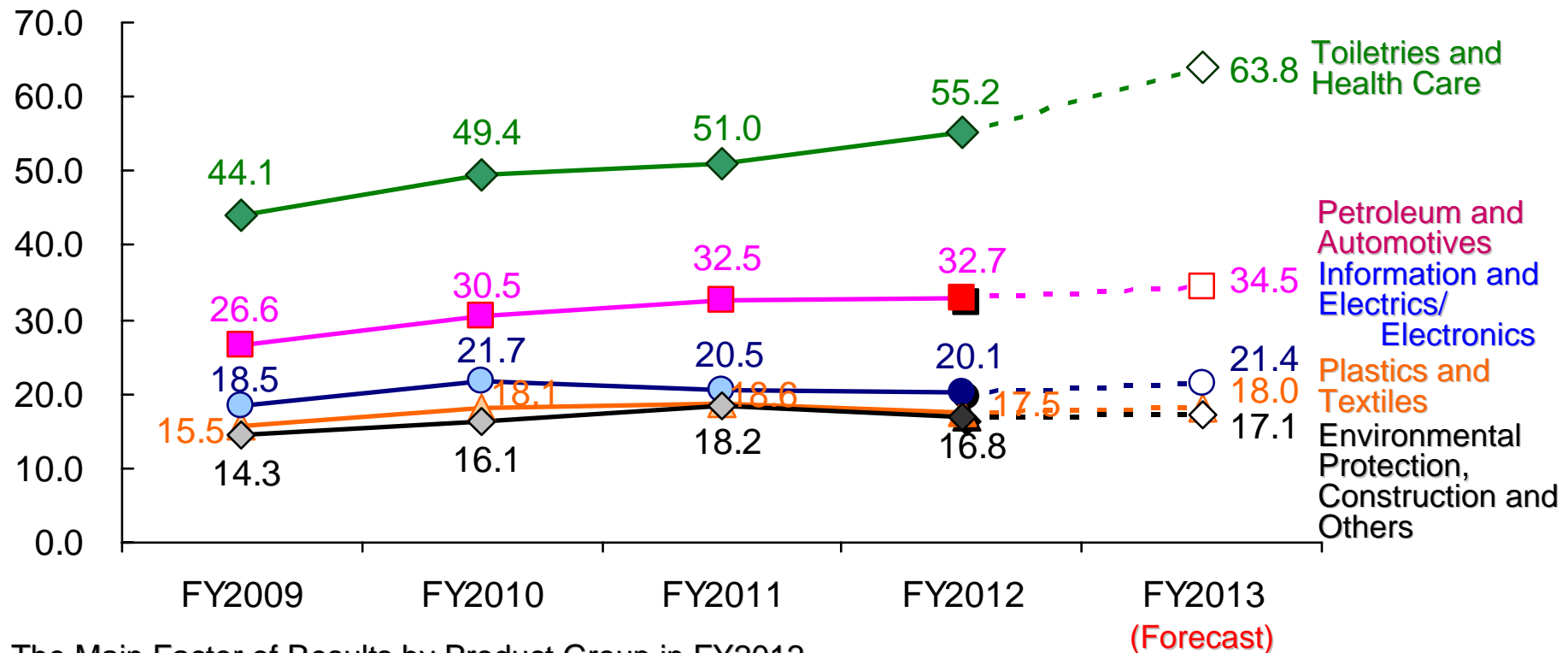
Consolidated Net Sales by Product Group

(Billions of yen)

Product Group	FY2012	FY2011	Year on Year Change	
			Amount	Ratio (%)
Toiletries and Health Care	55.28	51.05	4.22	8
Toiletries	13.85	14.06	(0.20)	(1)
Health Care	41.42	36.99	4.43	12
Petroleum and Automotives	32.79	32.58	0.20	1
Plastics and Textiles	17.56	18.62	(1.05)	(6)
Plastics	10.96	10.79	0.16	2
Textiles	6.60	7.82	(1.21)	(6)
Information and Electrics/Electronics	20.11	20.50	(0.39)	(2)
Information	15.20	14.59	0.60	4
Electrics/Electronics	4.91	5.90	(0.99)	(17)
Environmental Protection, Construction and Others	16.89	18.26	(1.37)	(8)
Total	142.65	141.04	1.61	1

Consolidated Net Sales Trend by Product Group (Forecast for FY2013)

(Billions of yen)



The Main Factor of Results by Product Group in FY2012

- Toiletries and Health Care** : The positive effects from increased production of superabsorbent polymers in China.
- Petroleum and Automotives** : Although demand for lubricating oil additives for fuel-saving engine oil were brisk, overseas sales of PPG did not perform well.
- Plastics and Textiles** : Demand stagnated for permanent antistatic agents, agents for fiberglass aimed at the overseas market, and other products.
- Information and Electrics / Electronics** : Although sales of polyester beads as a core component of polymerization toners increased substantially, demand for electrolytes for aluminum electrolytic capacitors and other products were stagnant.
- Environmental Protection, Construction and Others** : Demand for raw materials for polymer flocculants was stagnant. In addition, overseas sales of PPG used in furniture and heat insulating materials were weak.

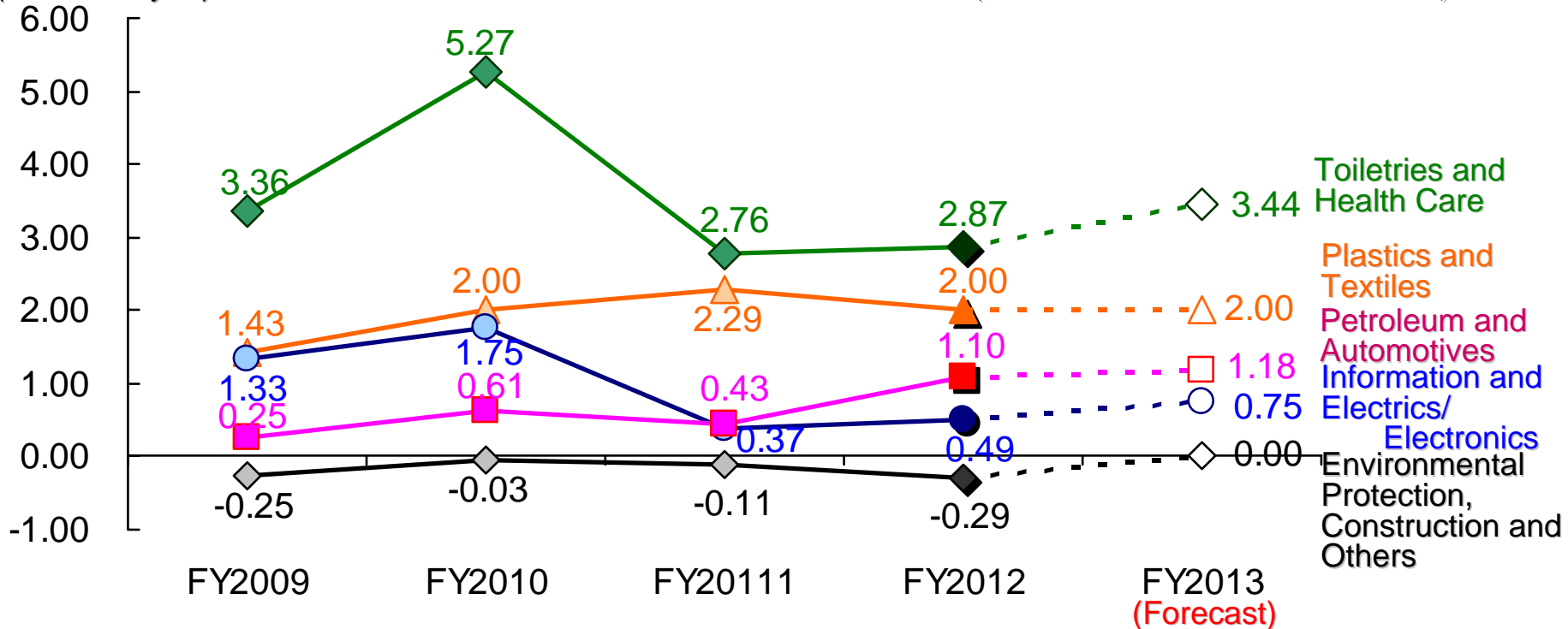
Consolidated Operating Income by Product Group

(Billions of yen)

Product Group	FY2012	FY2011	Year on Year Change	
			Amount	Ratio (%)
Toiletries and Health Care	2.87	2.76	0.11	4
Petroleum and Automotives	1.10	0.43	0.66	2.5 times
Plastics and Textiles	2.00	2.29	(0.29)	(13)
Information and Electrics/Electronics	0.49	0.37	0.11	30
Environmental Protection, Construction and Others	(0.29)	(0.11)	(0.18)	-
Total	6.18	5.76	0.42	7

Consolidated Operating Income Trend by Product Group (Forecast for FY2013)

(Billions of yen)

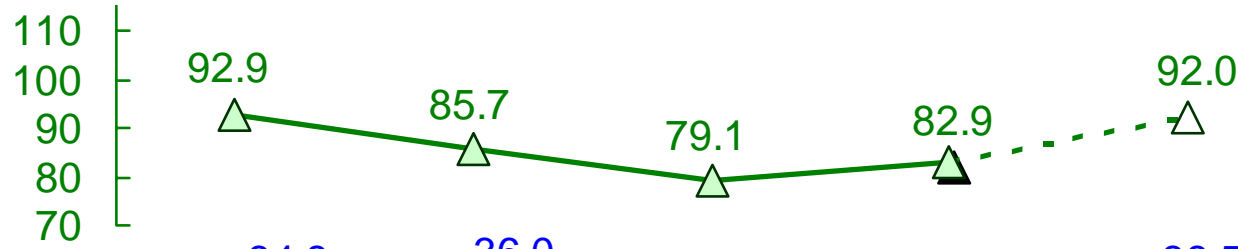


The Main Factor of Results by Product Group in FY2012

- Toiletries and Health Care** : Despite the positive impact of the additional superabsorbent polymer production facilities in China, profit increased slightly mainly due to a worsening spread amid intensifying competition.
- Petroleum and Automotives** : Profit increased substantially owing to strong sales of fuel-saving lubricating oil additives.
- Plastics and Textiles** : Profit decreased following weak demand in the textiles industry for such products as agents for fiberglass.
- Information and Electronics / Electronics** : Profit grew on the back of higher sales of polyester beads used as a core component of polymerization toners.
- Environmental Protection, Construction and Others** : Profit declined because of sluggish sales of raw materials for polymer flocculants and PPG as well as higher fixed costs.

Consolidated Overseas Sales Trend

Average exchange rate
(Yen/US\$)



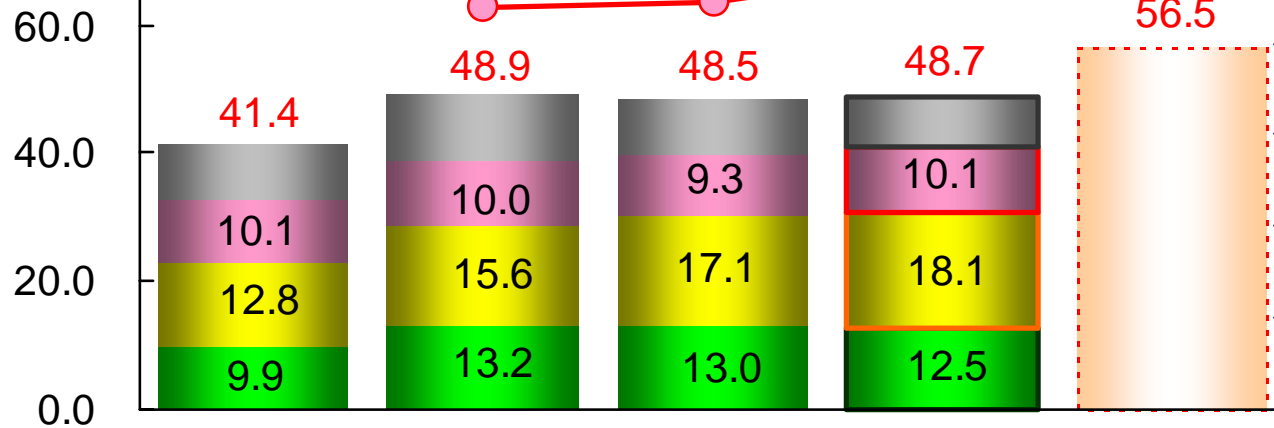
Overseas sales ratio (%)



Overseas production sales ratio (%)

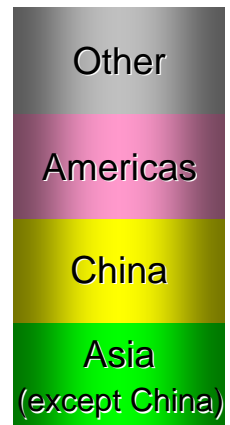


Overseas sales
(Billions of yen)



40.0
30.0
20.0
10.0
0.0

Total



FY2009

FY2010

FY2011

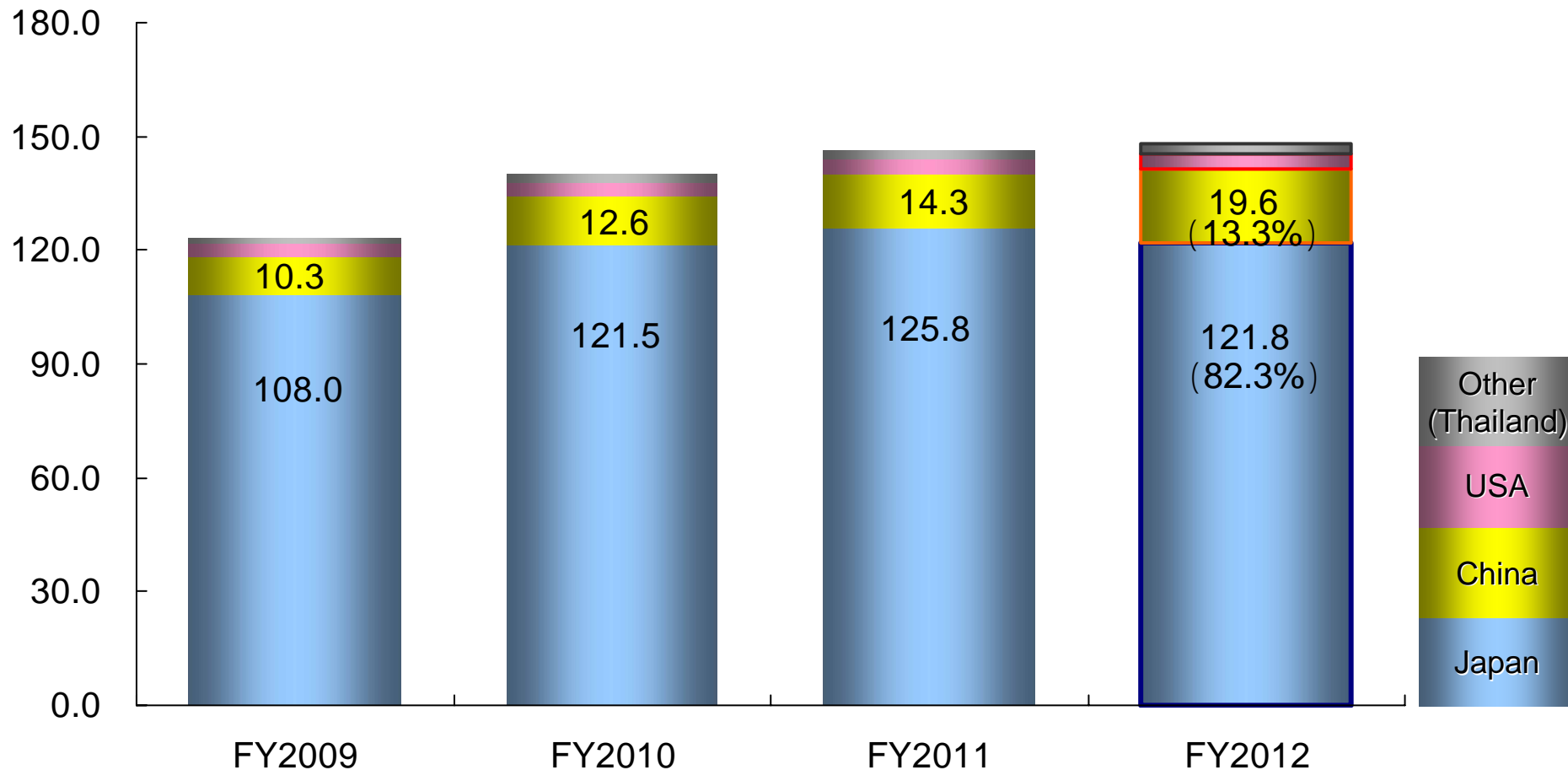
FY2012

FY2013
(Forecast)

Consolidated Net Sales Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

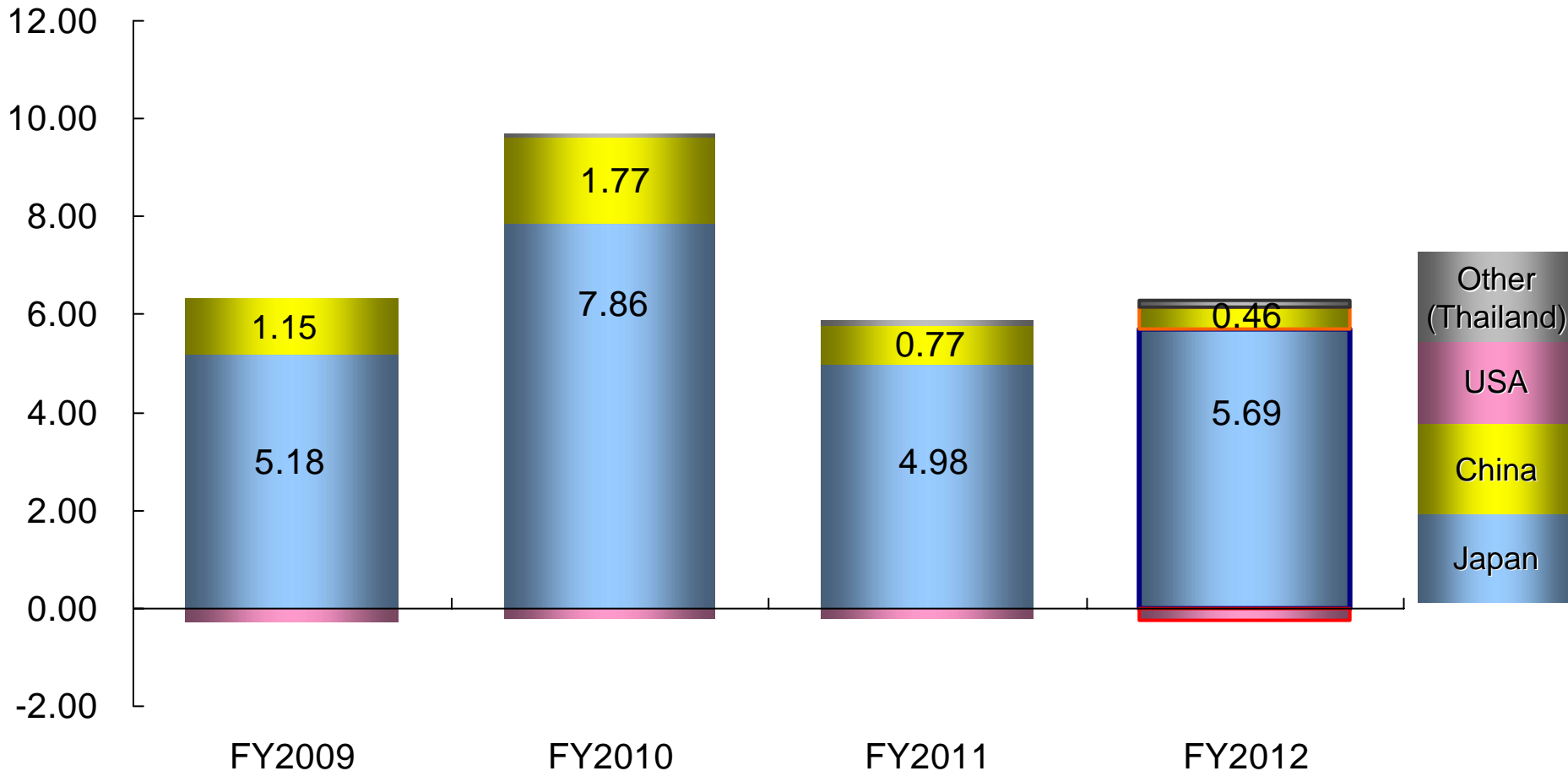
(Billions of yen)



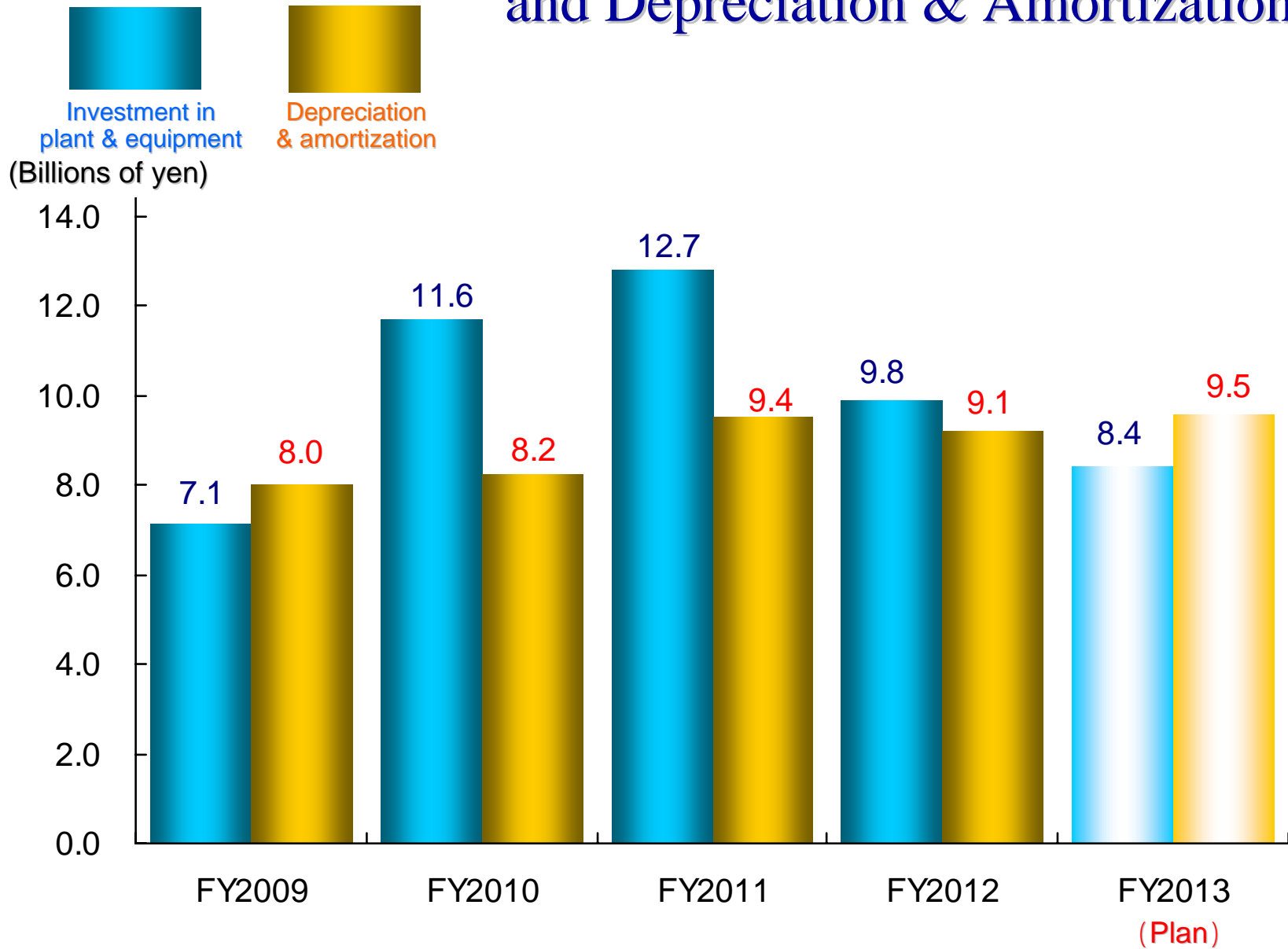
Consolidated Operating Income Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)



Consolidated Investment in Plant & Equipment, and Depreciation & Amortization



Major Investments in Plant and Equipment

(Billions of yen)

	FY2012	FY2013 (Plan)
Investment in plant & equipment	9.8	8.4
Depreciation & amortization	9.1	9.5

Notes:

SKN: Sanyo Kasei (Nantong) Co., Ltd.

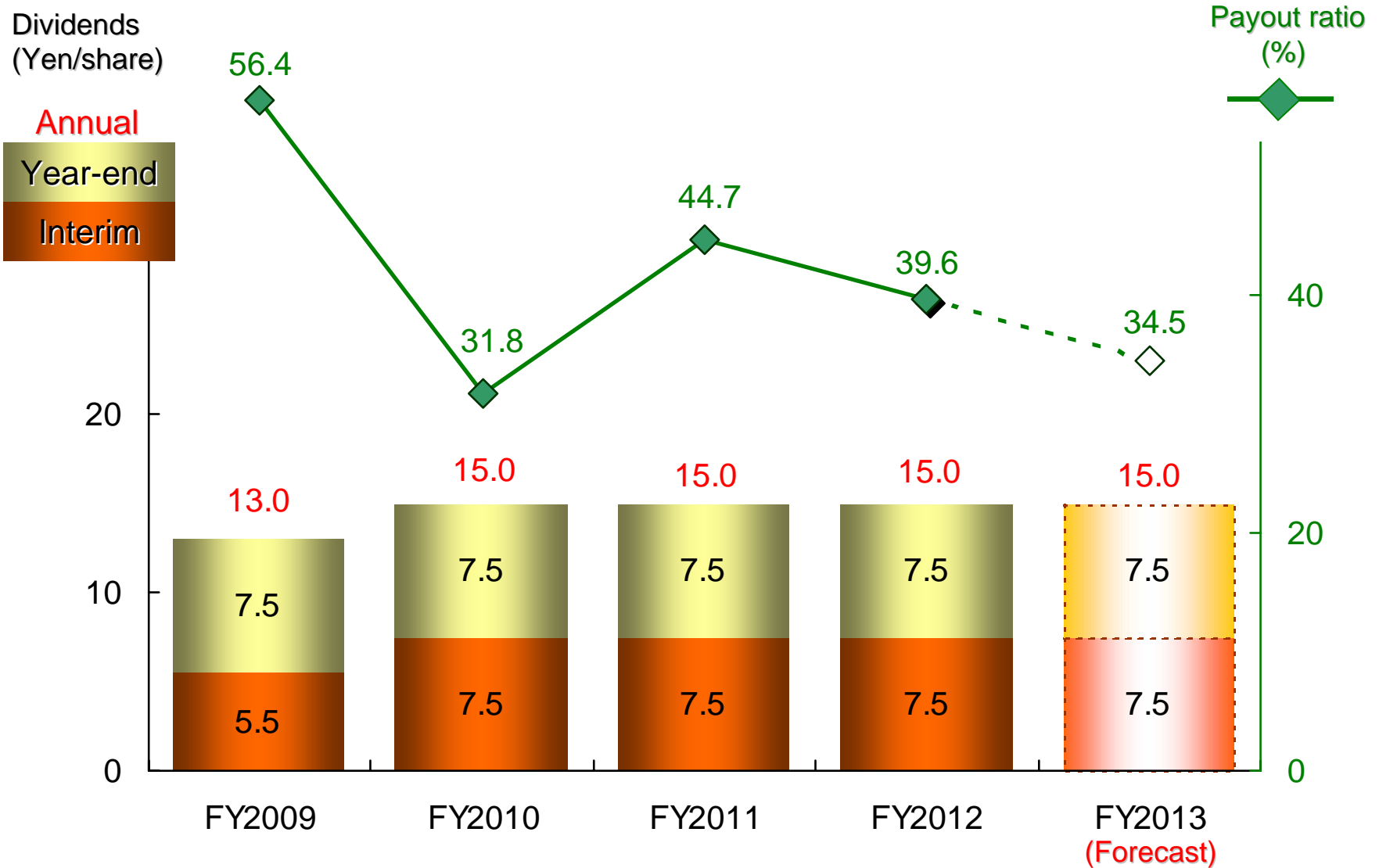
SCR: Sanyo Chemical & Resins, LLC

SKT: Sanyo Kasei (Thailand) Ltd.

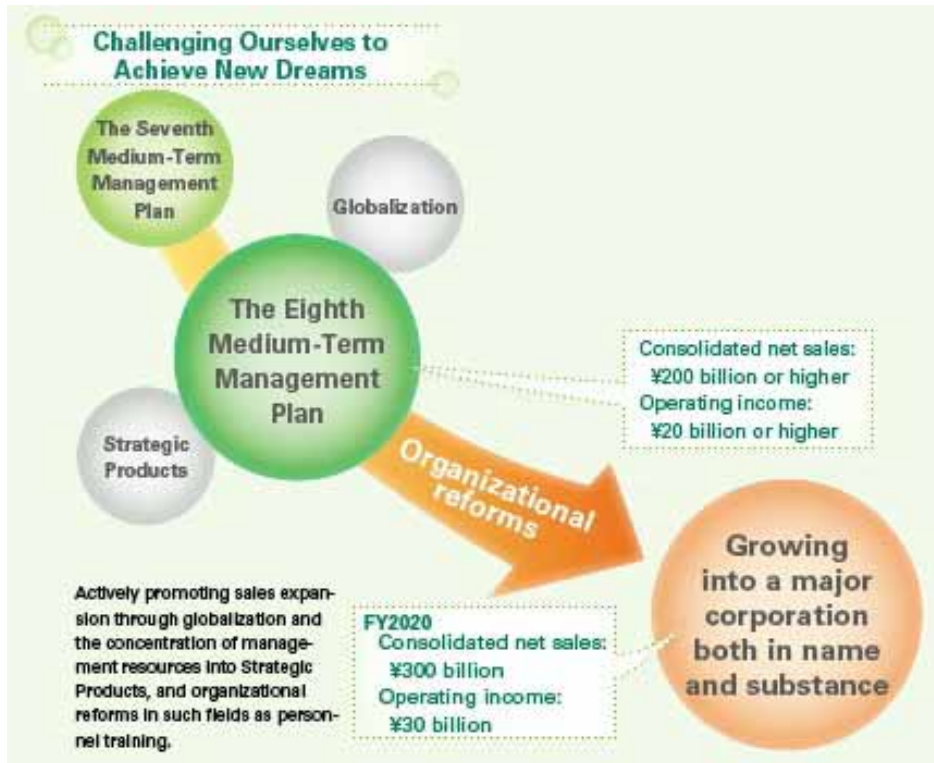
(Billions of yen)

			Fiscal Year In Operation	Total Investment (Past Fiscal Year)
Un- consolidated		New production Office	2012	0.4
		Production facilities for lubricating oil additives	2012	2.3
		Pilot plant with new manufacturing process for PPG	2012	0.5
		Production facilities for toner resins	2013	2.2
		Pilot facilities for investigating supercritical processes	2013	0.8
		Production innovation activities	2011-13	0.4
		Introduction of a SAP system to manage the operations of overseas subsidiaries	2013	0.3
Sub- sidiaries*	SKN	Organic synthesis production facility	2012	0.3
		Organic synthesis production facility	2013	0.4
	SCR	Production facilities for lubricating oil additives	2013	0.5
	SKT	Production facilities for cleaning agent for use in electronic parts manufacturing	2012	0.1
Organic synthesis production facility		2013	0.1	

Consolidated Dividends per Share & Payout Ratio Trend



The Eighth Medium-Term Management Plan



Basic Strategies

1. Facilitate individual-based management evolution (training and effective utilization of personnel)
2. Promoting Sanyo Chemical Group management
3. Promoting globalization
4. Expanding sales
5. Improving profitability

Numerical targets for FY2014

Consolidated net sales : ¥200 billion or higher
 Operating income : ¥20 billion or higher
 Return on assets (ROA*) : 12% or higher

*In the eighth medium-term management plan, ROA is calculated based on operating income to total asset

Although our medium- to long-term management strategy remains unchanged, in light of major changes in the business environment **we wish to set new numerical targets when we formulate the Ninth Medium-term Management Plan, which starts in fiscal 2015.**

The Eighth Medium-Term Management Plan

The Eighth Medium-Term
Management Plan
(period: FY2011 to FY2014)

The Ninth Medium-Term
Management Plan
(period: from FY2015)

**Growing into a major corporation
both in name and substance**

Concentration of management resources on Strategically Developed Products

Strengthening global growth strategies

Expansion of core businesses

Superabsorbent polymer, PPG, Toner material, Lubricating oil additives

Promoting Sanyo Chemical Group management

Installing centralized management system including accounting and ordering system, SAP, at overseas subsidiaries

Training global personnel resources

The year to transition to the next (ninth) medium-term management plan

Strategic Products

Strategic Products

The driving force supporting higher profitability and business expansion

Strategic Products newly set in the Eighth Medium-Term Management Plan (18 items)

Strategic Products carried forward under the Seventh Medium-Term Management Plan (11 items)

New growth-driving products (8 items)

Basic products for expansion (10 items)

Products related to energy, Electronic parts, Biotechnology, etc.

SAP, Toner Materials, Raw Materials for Polyurethane Foams, etc.

(Billions of yen)

	FY2010	FY2011	FY2012	FY2014
Strategic Products newly set in the Eighth Medium-Term Management Plan	2.7	4.8	9.5	39.0
New growth-driving products	0.9	0.7	0.7	9.0
Basic products for expansion	1.7	4.1	8.8	30.0
Strategic Products carried over under the Seventh Medium-Term Management Plan	19.1	19.5	20.2	27.0
Strategic products total	21.8	24.3	29.7	66.0

(Billions of yen)

	FY2010	FY2011	FY2012	FY2014
Toiletries and Others	0.1	1.3	4.6	14.0
Automotives	9.1	11.3	13.5	19.4
Information and Electrics / Electronics	12.5	11.7	11.6	32.4
Strategic products total	21.8	24.3	29.7	66.0

Certain figures have been revised

Progress in Research & Development

Eighth Medium-Term Management Plan



SDN



Alkylene oxide adduct (AOA) Plant at the Kinuura Factory

	Strategic Products Newly Set in the Eighth Medium-Term Management Plan	
	Basic Products for Expansion	New Growth-Driving Products
Priority core business	SAPs Toner Materials PPG	
Others	Lubricating oil additives, etc.	Agents related to energy, Electronic parts, Biotechnology, etc.

SAP

- Promoted expanded use of the SG-SAP, a new version of SAP
- Increased production volume (+10,000t/year) due to debottlenecking in China (San-Dia Polymers (Nantong) Co., Ltd.)

Toner Materials

- Concentrate management resources on new products under development (improve fixing performance at low temperature, etc.)

PPG

- Constructed pilot plant at Kinuura Factory
- Now preparing to install full-scale production facilities for new PPG, which contributes to lighter weight products

Lubricating oil additives

- Expanded the production facility in Japan and commenced the new production facility in U.S. (raised to 54,000 tons/year)
- Began to deliberate about next investment plan

Priority Core Products (Superabsorbent Polymers)

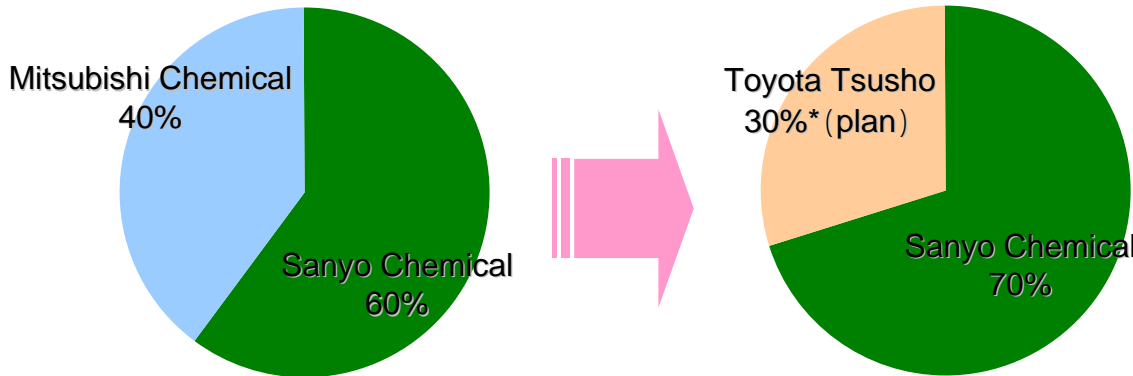


Joint Venture to Produce, Research, Develop, and Sell Superabsorbent Polymers

Toyota Tsusho Invests in San-Dia Polymers

Toyota Tsusho has acted as a sales representative for Sanyo Chemical since the company began the world's first commercial production of SAP. Toyota Tsusho will continue to bolster its strategic partnership with Sanyo Chemical while promoting its global growth strategy by strengthening and expanding its value chain for SAP, polyurethane and other products.

Equity Ownership in San-Dia Polymers

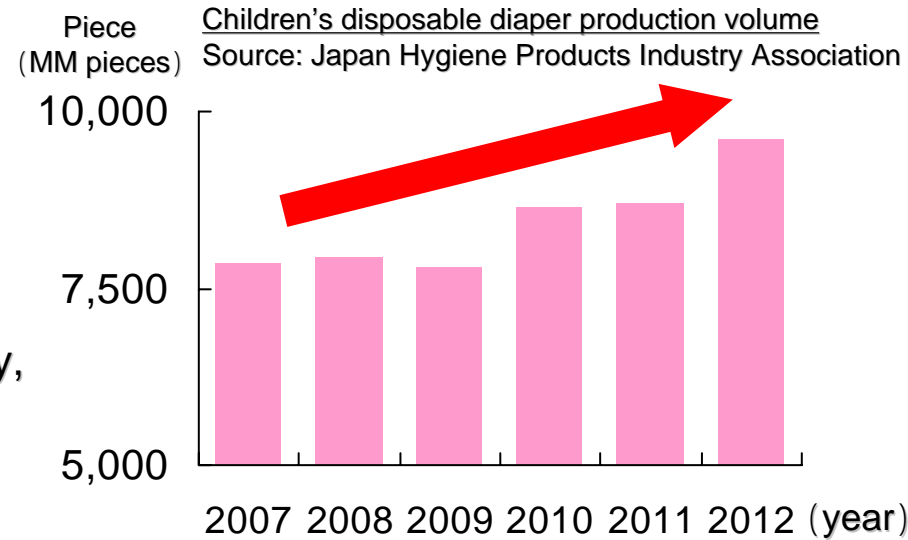


* Toyota Tsusho plans to conclude its 30% of the stock transfer as early as possible after taking the needed steps to address competition laws in and outside Japan.

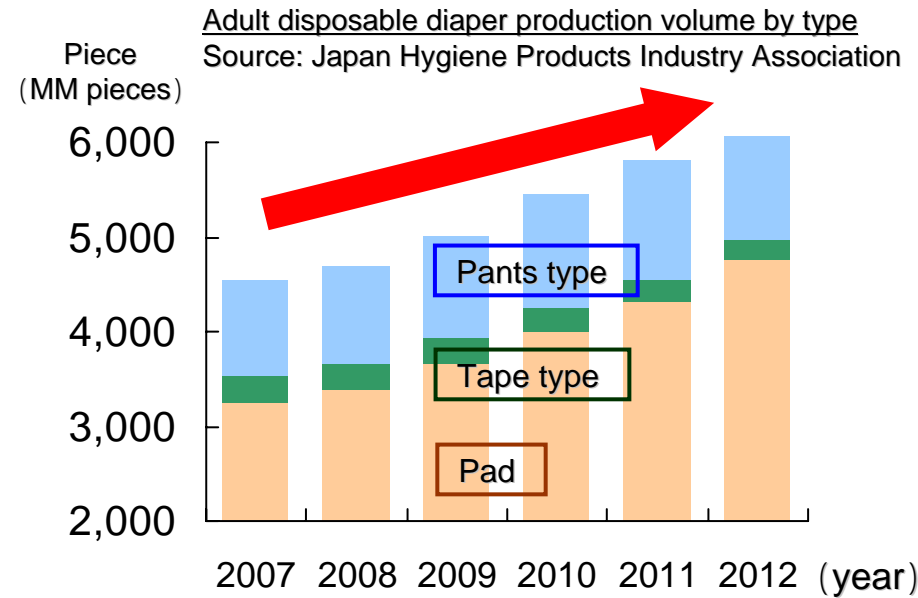
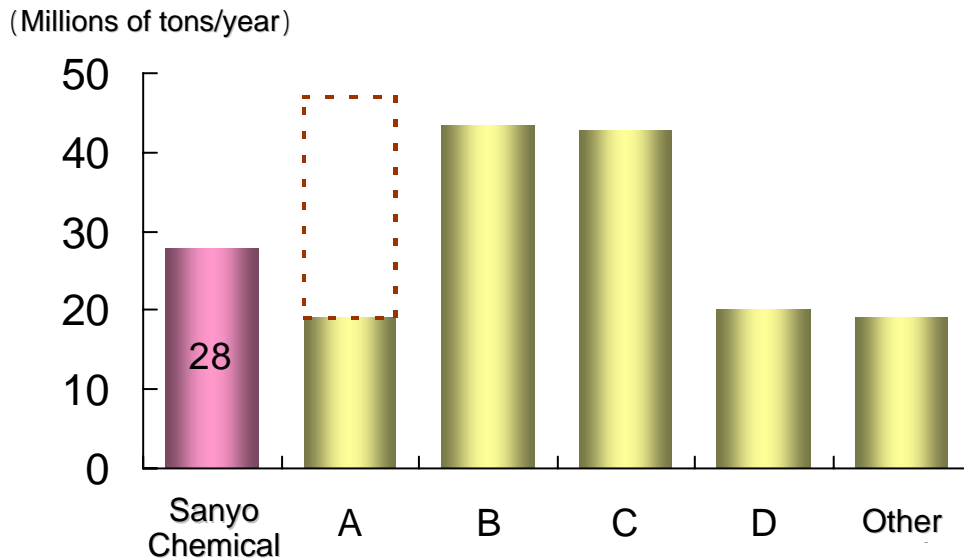
Priority Core Products (Superabsorbent Polymers)

Children's disposable diaper market grew mainly in emerging economies.

In Japan and other advanced countries, the adult disposable diaper market grew noticeably, which is anticipated to continue.



Global Production Capacity by SAPs Manufacturer
(in-house research at the end of April, 2013)



Priority Core Products (Toner Materials)

Market Forecast

- Expected grows in polymerization toners (chemical toners) due to increasing demand for higher-definition toners and energy-conservation (annual grows rate of 8% or higher expected)
- Increased demand for pulverized toners (global annual grows rate of 2%, mainly in emerging countries)

Status of Sanyo Chemical

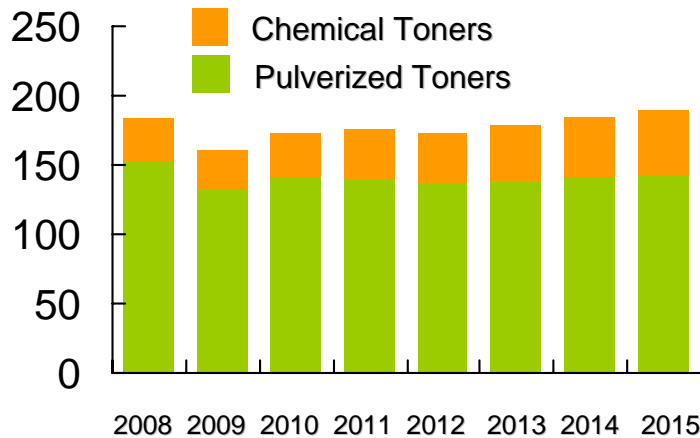
- We concentrated management resources and accelerate development, such as improving fixing performance at low temperatures



Global Production Volume by Toner Manufacturing Process

(in-house research)

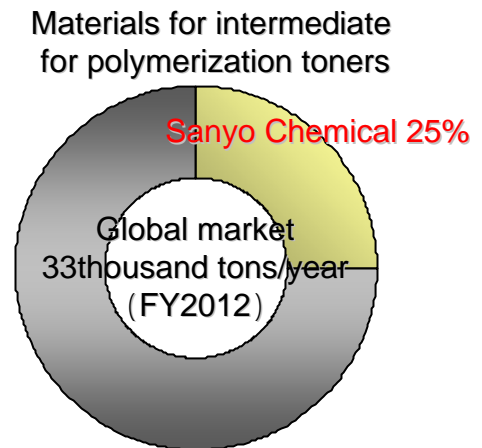
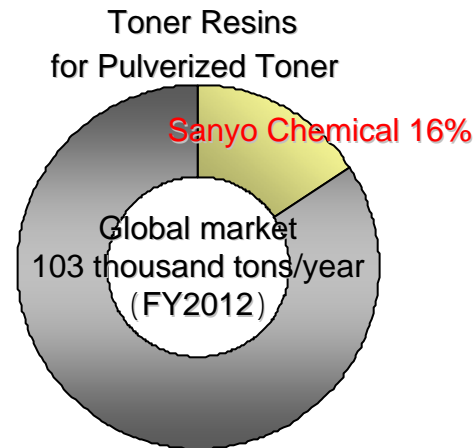
(Thousands of tons/year)



(projection beginning from 2013)

Sanyo Chemical Share

(in-house research)



Priority Core Products (Raw Materials for Polyurethane Foams)

Market Forecast

- Raw materials for polyurethane foams (PPG) are used to make cushioning materials for automobile interiors and furniture
- Global cost competition is intensifying
- Global annual growth rate of 4% expected (Growth slowed somewhat in fiscal 2012)
(China:5% annual growth rate; Japan, Korea: market saturation)



Status of raw material for polyurethane foams

- 2 share Japanese market (270,000 tons/year)
- Increase profitability by supplying higher performance PPG, for example, improve automobile fuel costs by reducing weight
- Construction of pilot plant for new manufacturing process for PPG completed at Kinuura Factory



AOA plant at the Kinuura Factory
Installing pilot plant

Priority Core Products (Lubricating Oil Additives)

What is the lubricating oil additive, ACLUBE?

ACLUBE has been on the market for around 50 years since its release in 1963. Lubricating oil additives are used to improve fuel efficiency in automobiles and other vehicles.

Their main function is reducing the viscosity change of the lubricating oil caused by the temperature, which is known as viscosity index improvers.

Establishment multiple production system in Japan and the U.S.

Production Capacity		Note
Kyoto Factory	20,000 tons/year	Expanded 10,000 tons/year in each year of 2011 and 2012
Kashima Factory	30,000 tons/year	
SCR*	4,000 tons/year	Newly constructed in 2013
Total	54,000 tons/year	



Sanyo Chemical & Resins, LLC

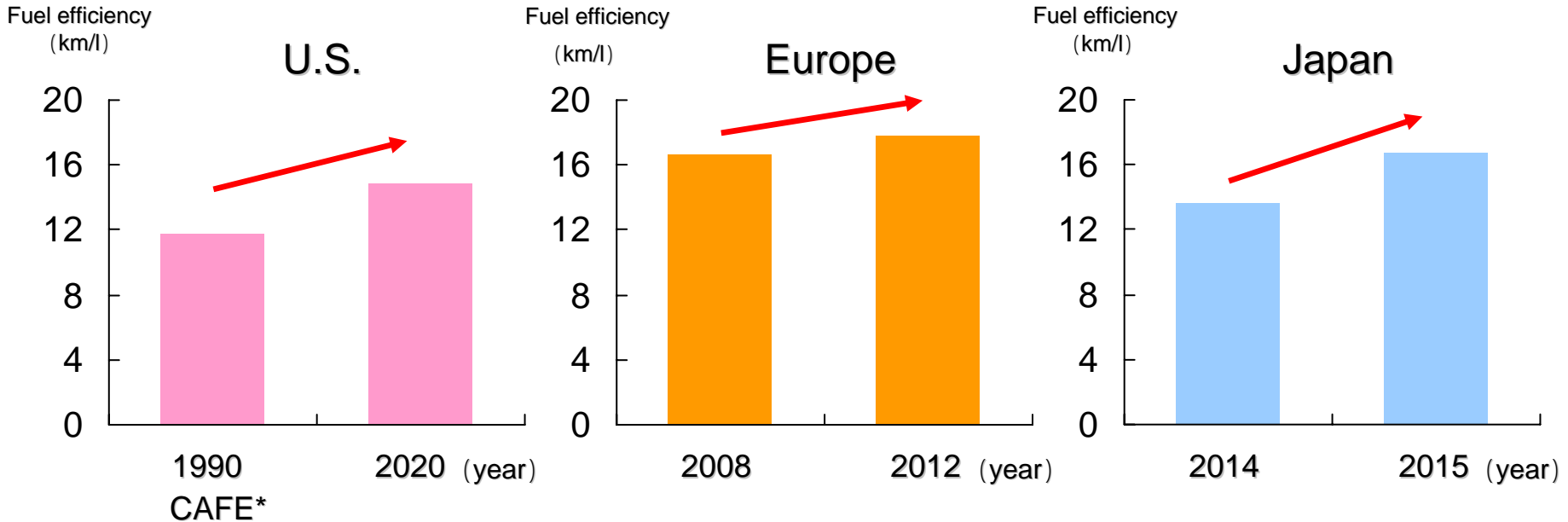
* Sanyo Chemical & Resins, LLC

Why have Sanyo Chemical lubricating oil additives sales grown so rapidly?

Priority Core Products (Lubricating Oil Additives)

Comparison of individual automobile fuel efficiency regulations (Japan, U.S., Europe)

Source: Japan Automobile Manufacturers Association, Inc.

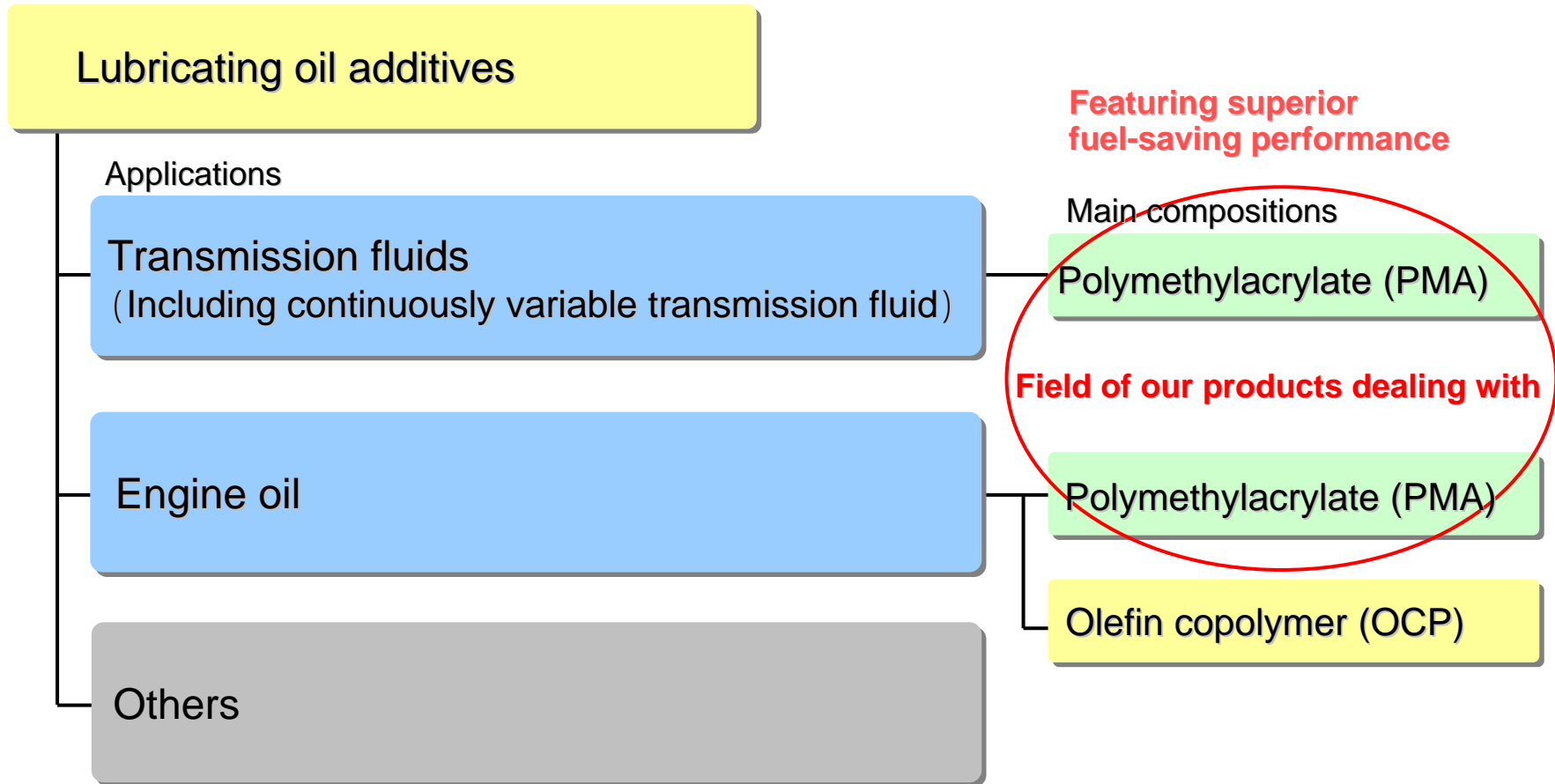


* CAFE: Corporate Average Fuel Efficiency

Stricter regulations in individual countries have raised expectations regarding the development of lubricating oil additives that can increase fuel efficiency.

Priority Core Products (Lubricating Oil Additives)

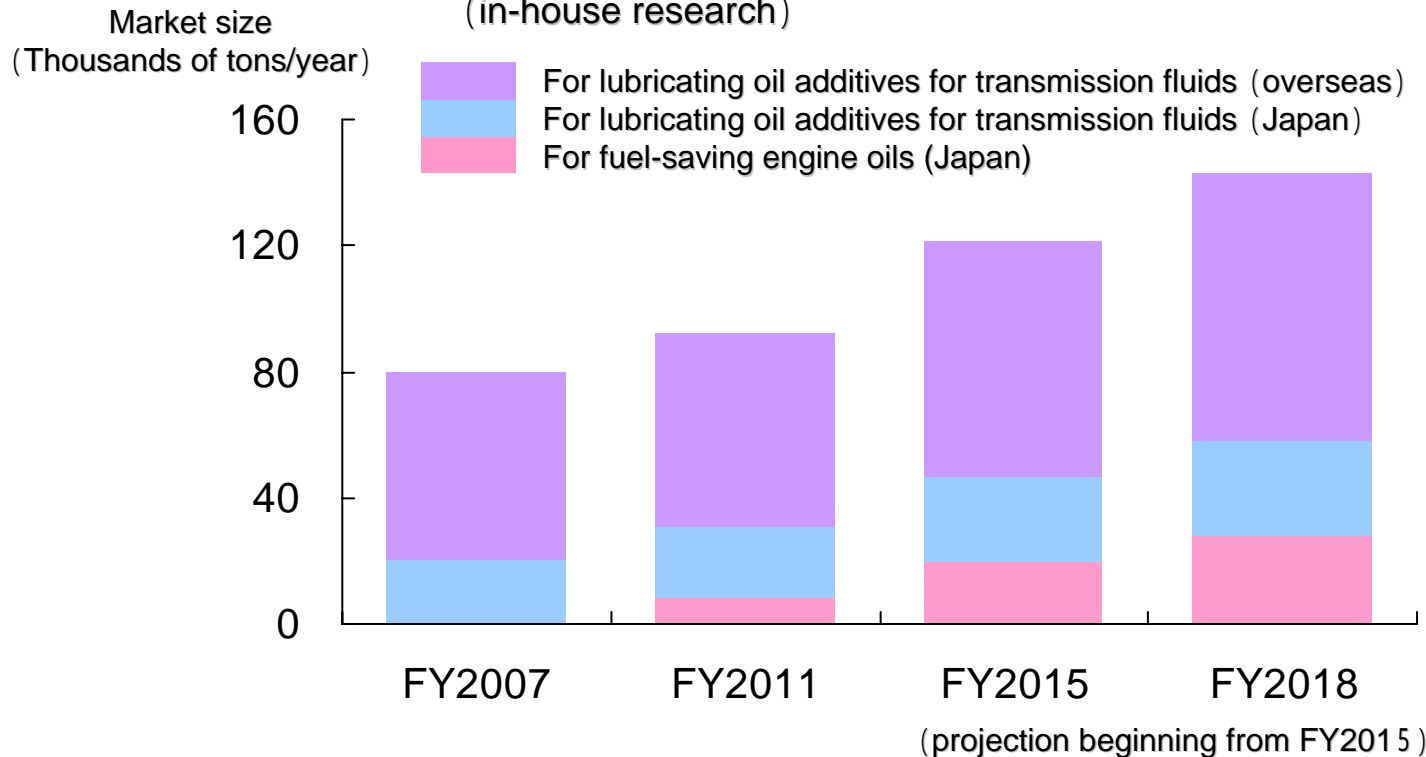
Applications and main compositions of lubricating oil additives (viscosity index improvers)



A partial shift has been completed from engine lubricating oil additives based on olefins to those using polymethylacrylate

Priority Core Products (Lubricating Oil Additives)

PMA lubricating oil additives market size
(in-house research)



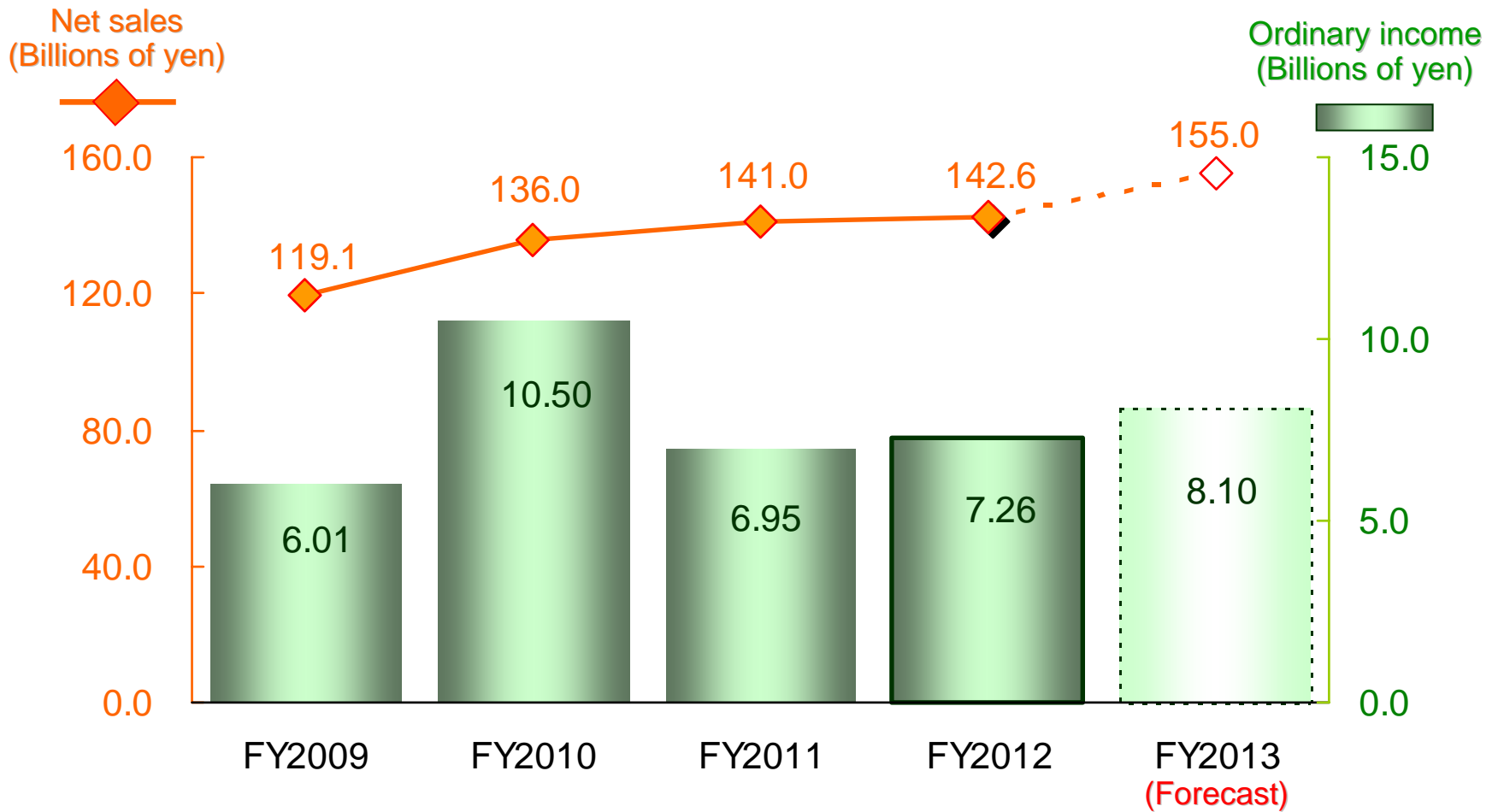
Engine oil performance has been standardized based on the regulations prescribed by the International Lubricants Standardization and Approval Committee (ILSAC) and American Petroleum Institute (API), with required fuel-saving performance being strengthened to conform to each regulation.

Further fuel-saving performance is required because the current regulation (GF-5) is expected to become stricter with the introduction of GF-6 around 2016.

A partial shift has been completed from conventional lubricating oil additives based on olefins to those using polymethylacrylate. Used as engine oil, polymethylacrylate features superior fuel-saving performance and displays market growth potential.

Reference

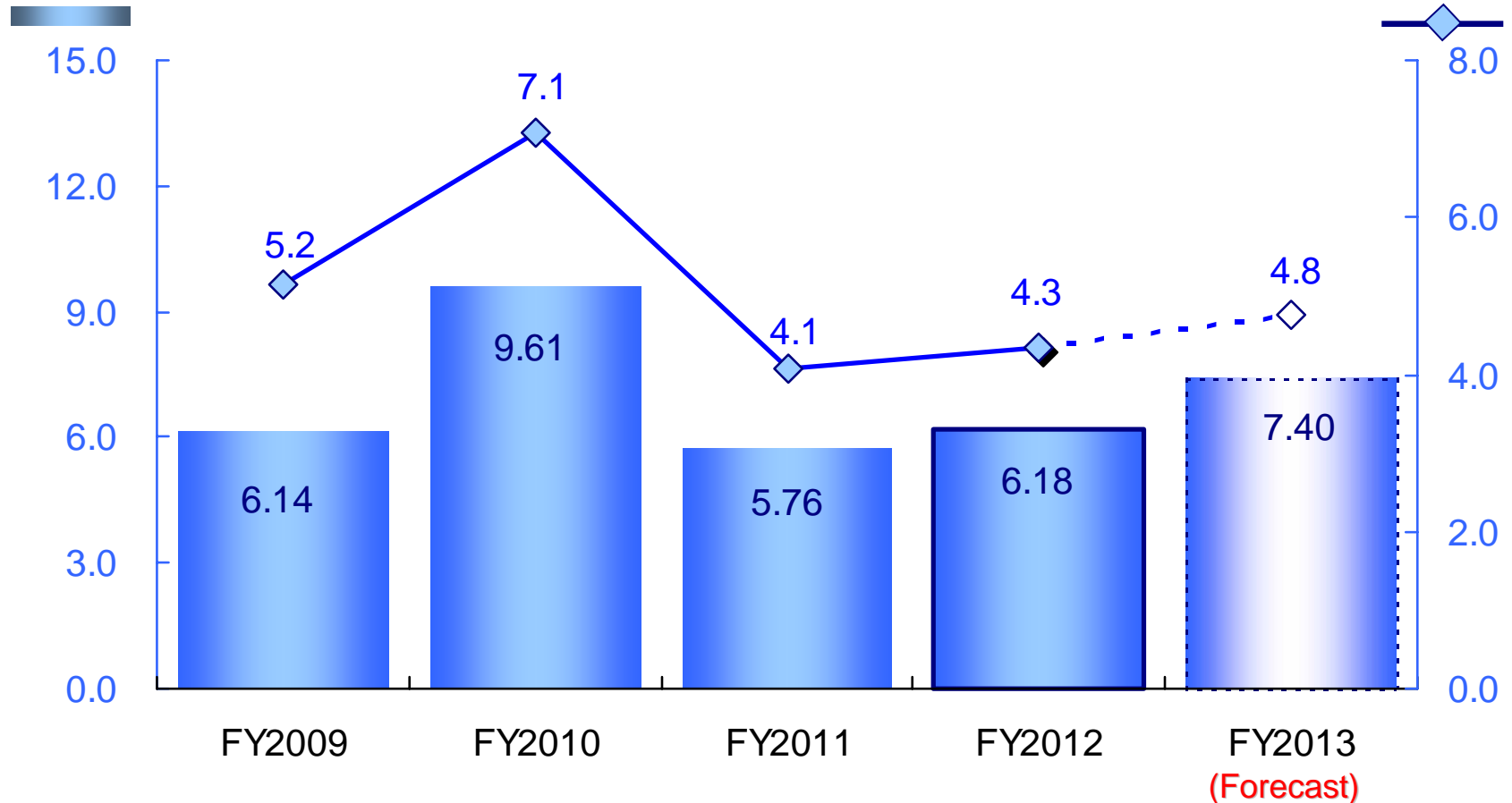
Consolidated Business Trend (Forecast for FY2013)



Consolidated Operating Income Trend (Forecast for FY2013)

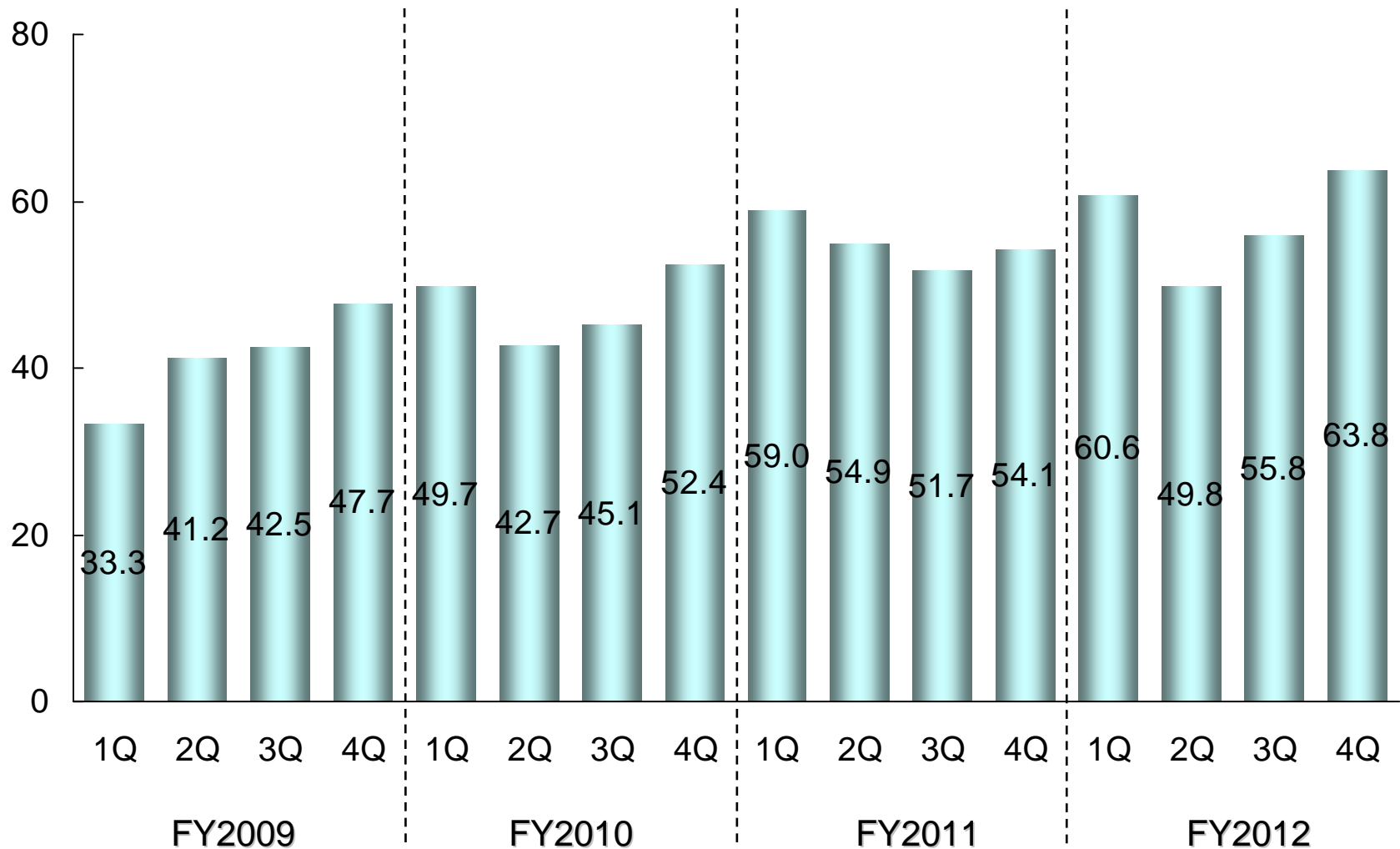
Operating income
(Billions of yen)

Operating income ratio
(%)



Transition of Price of Domestically Produced Naphtha

Domestic naphtha price
(Thousands of yen/kl)



Domestic Consolidated Subsidiaries (5 companies)

Company Name	Abbr.	Equity Ownership	Line of Business	
San-Dia Polymers, Ltd.	SDP	Sanyo Chemical Mitsubishi Chemical*	70% 30%	Manufacture and sales of superabsorbent polymers
SAN NOPCO LIMITED	SNL	Sanyo Chemical	100%	Manufacture and Sales of industrial agents for pulp & paper, coatings, etc.
San Chemical Co., Ltd.	SCC	Sanyo Chemical JX Nippon Oil & Energy	50% 50%	Manufacture of raw materials for polyurethane foams, etc.
San-Apro Ltd.	SA	Sanyo Chemical Air-Products	50% 50%	Manufacture and sales of curing accelerators for epoxy resins, urethane catalysts, etc.
Sanyo Transport Co., Ltd. **	-	Sanyo Chemical	100%	General trucking

*Toyota Tsusho plans to conclude its 30% of the stock transfer as early as possible after taking the needed steps to address competition laws in and outside Japan.

**Sanyo Transport Co., Ltd., which had applied the equity method, was included in the scope of consolidation due to its growing importance, and was made a consolidated subsidiary during the first nine months of FY2012.

Overseas Consolidated Subsidiaries (7 companies)

Company Name	Abbr.	Equity Ownership		Line of Business
Sanyo Kasei (Nantong) Co., Ltd. [China]	SKN	Sanyo Chemical	100%	Manufacture and sales of surfactants, polyurethane resins, etc.
San-Dia Polymers (Nantong) Co., Ltd. [China]	SDN	San-Dia Polymers	100%	Manufacture and sales of superabsorbent polymers
Sanyo Chemical (Shanghai) Trading Co., Ltd. [China]	SCST	Sanyo Chemical	100%	Sales of surfactants, polyurethane resins, etc.
Sanyo Kasei (Thailand) Ltd. [Thailand]	SKT	Sanyo Chemical Toyota Tsusho and others	89% 11%	Manufacture and sales of surfactants, polyurethane resins, etc.
SANAM Corporation [USA]	SANAM	Sanyo Chemical	100%	Holding company of U.S. consolidated subsidiaries. Sales of toner resins, etc.
Sanyo Chemical & Resins, LLC [USA]	SCR	SANAM	100%	Manufacture of toner resins, etc.
Sanyo Chemical Texas Industries, LLC [USA]	SCTI	SANAM	100%	Manufacture of polyurethane beads

Subsidiaries and Affiliates Accounted for by Equity Method (5 companies)

Company Name	Abbr.	Equity Ownership	Line of Business
San-Petrochemicals Co., Ltd.	SPCC	Sanyo Chemical JX Nippon Oil & Energy	50% 50% Manufacture of raw materials for synthetic rubbers
Sunrise Chemical LLC [USA]	SRC	SANAM JX Nippon Chemical Texas	50% 50% Manufacture of raw materials for synthetic rubbers
Nagoya Sanyo Warehouse Co., Ltd.	-	Sanyo Chemical	100% Warehousing
Shiohama Chemicals Warehouse Co., Ltd.	-	Sanyo Chemical JX Nippon Oil & Energy	50% 50% Warehousing
Sanliving Ltd.	SL	Sanyo Chemical	100% Real estate, insurance and agency