

A Statement of Accounts
For the Fiscal Year Ended March 31, 2012
Fiscal Year 2011
(FY2011)

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 14, 2012. 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, 2012:

Toyota Tsusho Corporation (19.4%)

Toray Industries, Inc. (17.3%)

Nippon Shokubai Co., Ltd. (5.0%)

JX Holdings, Inc. (4.8%)

(Treasury stock of 7,375,316 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)

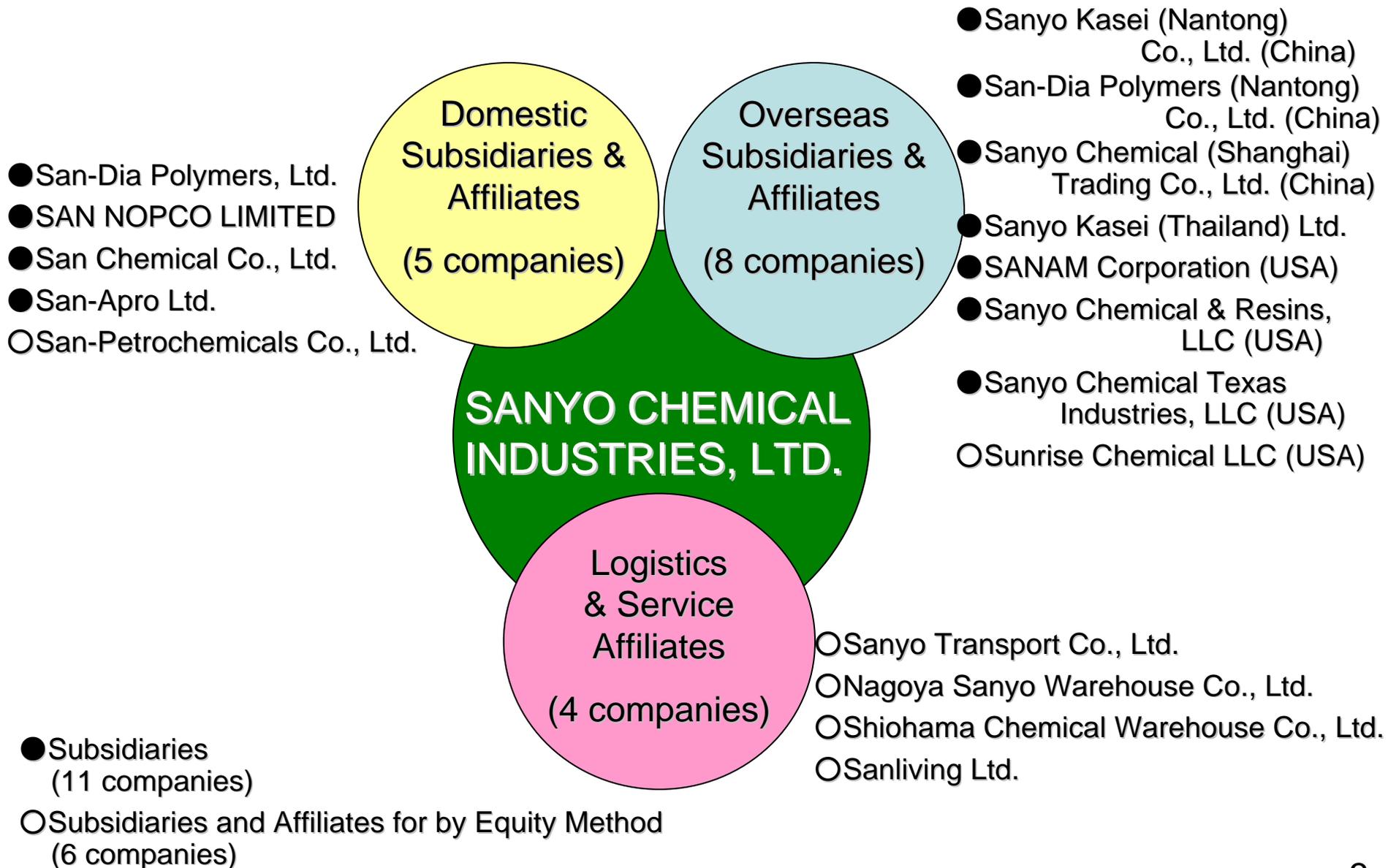
Consolidated Number of Employees:

1,776 (as of March 31, 2012)

Line of Business:

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

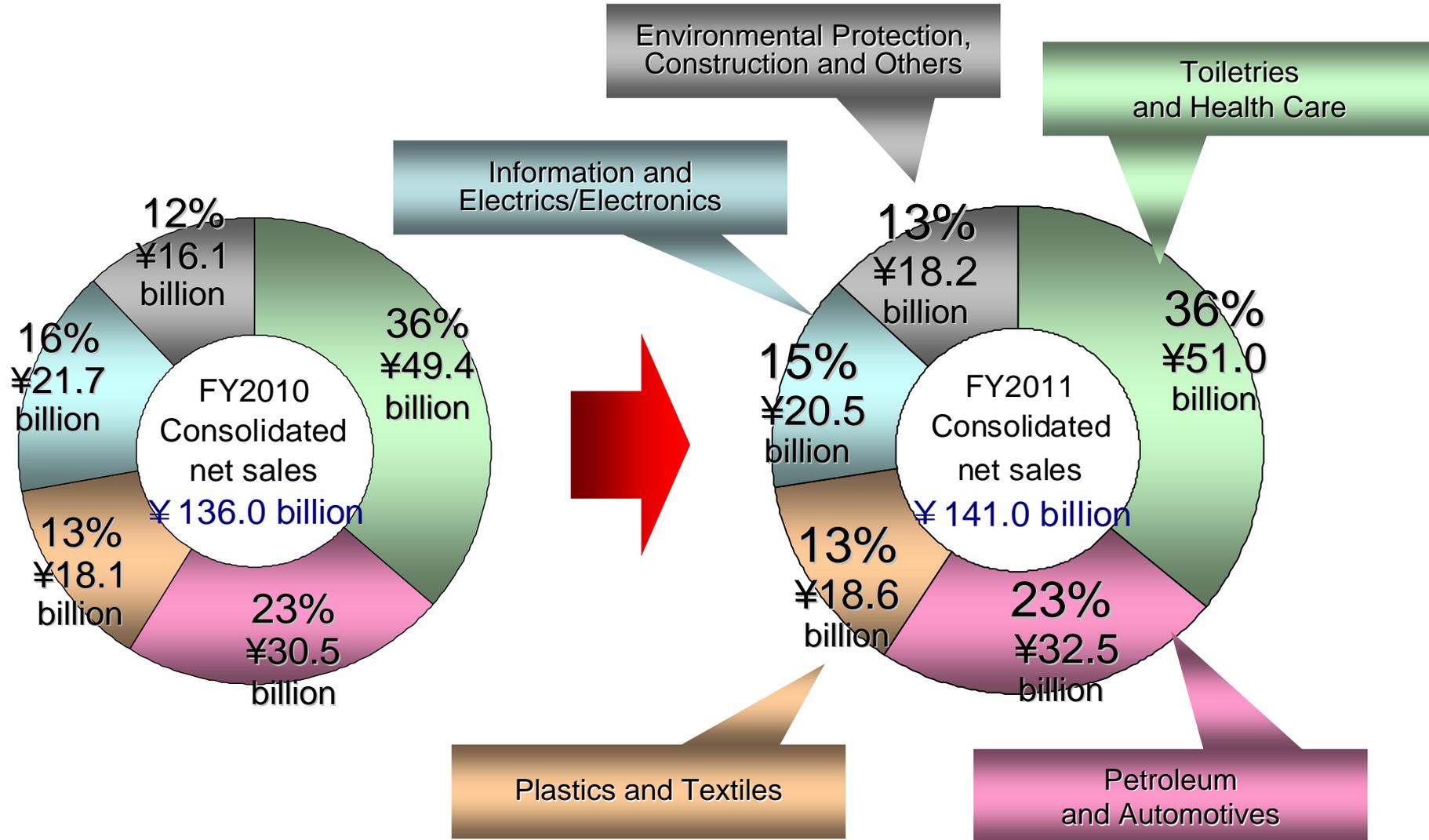
Sanyo Chemical Group



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, Surgical Hemostatic Sealants, 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, Processing Agents for Semiconductors, Agents for Use in Hard Disk Manufacturing, UV/EB Curing Resins
Environmental Protection, Construction and Others		Polymer Flocculants for Wastewater Treatment, Polyurethane for Heat Insulating Materials (PPG), Slurry Agents, Reactive Hot-Melt Adhesives

Net Sales by Product Group



Results of Operations for FY2011

(Billions of yen)

Consolidated	FY2011	FY2010	Year on Year Change	
			Amount	Ratio (%)
Net sales	141.04	136.02	5.01	4
Operating income	5.76	9.61	(3.85)	(40)
Ordinary income	6.95	10.52	(3.56)	(34)
Net income	3.70	5.20	(1.50)	(29)
Comprehensive income	4.37	6.75	(2.38)	(35)

(Billions of yen)

Unconsolidated	FY2011	FY2010	Year on Year Change	
			Amount	Ratio (%)
Net sales	98.05	93.65	4.40	5
Operating income	2.27	4.13	(1.86)	(45)
Ordinary income	5.17	6.19	(1.02)	(17)
Net income	3.53	4.06	(0.53)	(13)

Subsidiary Results of Operations for FY2011

Internal sales among Sanyo Chemical Group are not eliminated.

Subsidiaries (11 companies)

(Billions of yen)

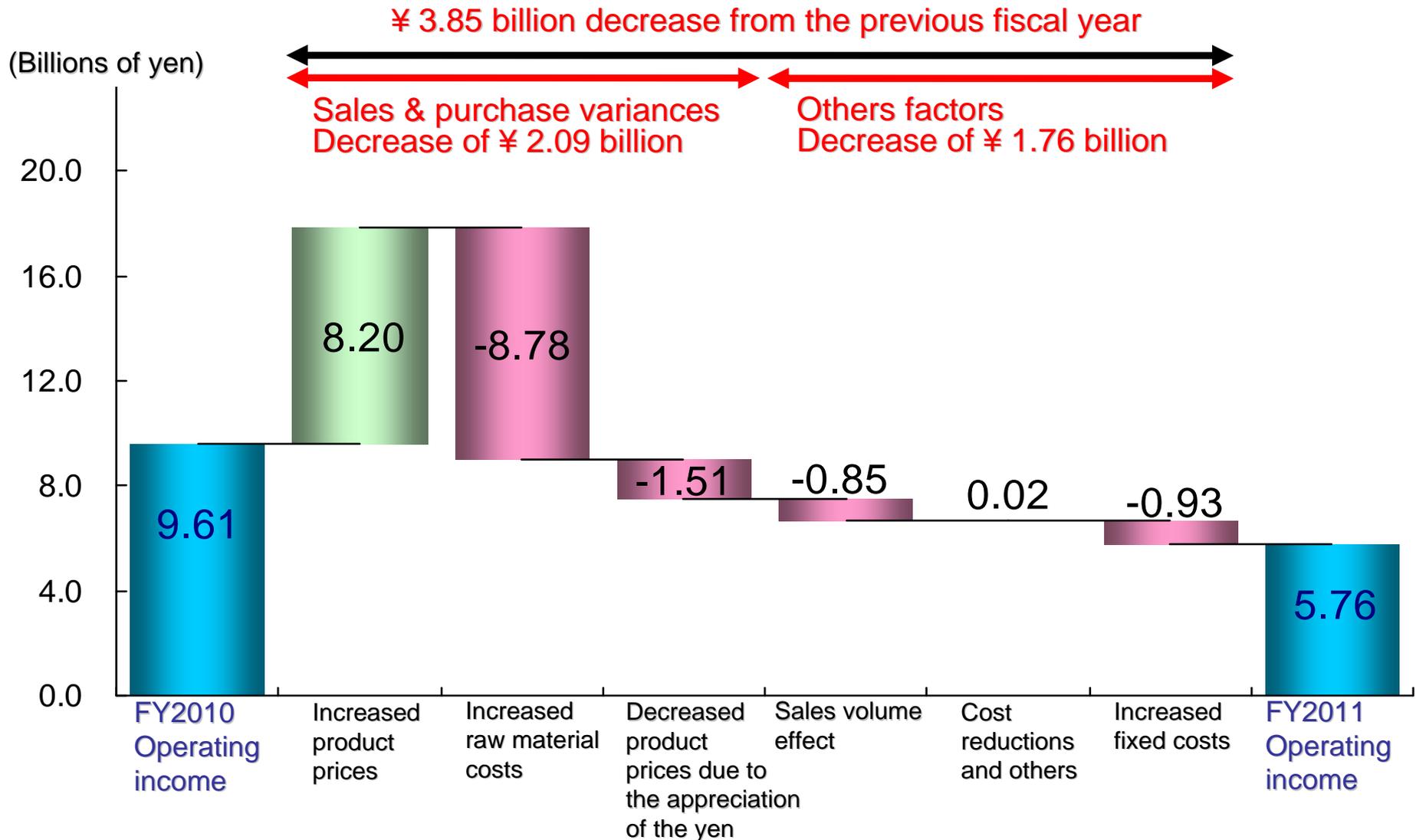
	FY2011	FY2010	Year on Year Change	
			Amount	Ratio (%)
Net sales	70.91	68.55	2.36	3
Operating income	3.02	5.21	(2.19)	(42)
Ordinary income	4.25	5.50	(1.25)	(23)

Of which, SDP Group (SDP and SDN)

(Billions of yen)

	FY2011	FY2010	Year on Year Change	
			Amount	Ratio (%)
Net sales	33.89	32.82	1.07	3
Operating income	1.38	3.64	(2.25)	(62)
Ordinary income	2.05	3.48	(1.43)	(41)

Change in Consolidated Operating Income



Change in Consolidated Net Income

(Billions of yen)

	FY2011	FY2010	Year on Year Change
Operating income	5.76	9.61	(3.85)
Equity in earnings of unconsolidated subsidiaries and affiliates	0.86	0.67	0.18
Gain or loss on foreign exchange	(0.03)	(0.27)	0.24
Other non-operating profit and loss	0.36	0.51	(0.14)
Ordinary income	6.95	10.52	(3.56)
Gain and Loss on disposal/sales of property, plant and equipment	(0.41)	(0.31)	(0.10)
Subsidy	0.15	—	0.15
Impairment loss	(0.04)	(0.39)	0.35
Other extraordinary income or loss	0.05	(0.37)	0.43
Income before income taxes and minority interests	6.71	9.43	(2.72)
Income taxes paid, etc.	(2.30)	(3.05)	0.74
Minority interests	(0.69)	(1.17)	0.47
Net income	3.70	5.20	(1.50)

Consolidated Balance Sheet

(Billions of yen)

	Mar. 31 2012	Mar. 31 2011	Changed amount	Main Change Factor*
Current assets	70.8	65.3	5.5	Increase of notes and accounts receivable-trade: 6.4 (of which, the effect of bank holidays: 3.4), Decrease of cash and deposits: (2.6), Increase of inventories: 2.0
Fixed assets	78.3	75.4	2.8	Investment in plant & equipment: 12.3, Depreciation and amortization: (9.2)
Assets	149.1	140.8	8.3	
Current liabilities	46.8	40.2	6.5	Notes and accounts payable-trade: 5.2 (of which, the effect of bank holidays: 4.8), Short-term loans: 1.5, Income taxes payable: (1.2)
Long-term liabilities	11.8	12.1	(0.3)	Long-term debt: 0.3, provision for retirement benefits: (0.5)
Liabilities	58.6	52.4	6.2	
Shareholder's equity	84.1	82.1	2.0	Net income: 3.7, Cash dividends paid: (1.6)
Other comprehensive income	3.1	3.1	(0.0)	Unrealized gains on other securities: 0.1, Foreign currency translation adjustment: (0.2)
Minority interests	3.2	3.1	0.1	
Net assets	90.5	88.3	2.1	
Total Liabilities and net assets	149.1	140.8	8.3	

* Each figure indicates the changed amount.

Consolidated Cash Flows

(Billions of yen)

	FY2011	FY2010	Changed amount	Main Change Factor*
Operating activities	8.8	11.3	(2.4)	
Income before income taxes and minority interests	6.7	9.4	(2.7)	
Depreciation and amortization	9.5	8.2	1.2	Kinuura Factory operating in Oct. 2010: 0.4 Production facilities for lubricating oil additives operating: 0.4
Equity in earning of unconsolidated subsidiaries and affiliates	(0.8)	(0.6)	(0.1)	
impairment loss	0.0	0.3	(0.3)	
(Increase) decrease in operating capital	(3.3)	(3.1)	(0.2)	Notes and accounts receivable-trade: (3.4), Inventories: (1.1), Notes and accounts payable: 4.4
Income taxes	(3.1)	(3.0)	(0.1)	
Others	(0.0)	0.0	(0.1)	
Investing activities	(11.4)	(9.9)	(1.5)	Cash outlays for property, plant and equipment: (1.6)
Free cash flows	(2.6)	1.4	(4.0)	
Financing activities	0.0	(4.6)	4.6	(FY2011) Loans: 5.4, Repayment: (3.1), Cash dividends paid: (1.6)
Increase (decrease) in cash and cash equivalents	(2.6)	(3.5)	0.8	
Cash and cash equivalents at beginning of period	12.0	15.5	(3.5)	
Cash and cash equivalents at end of period	9.3	12.0	(2.6)	

* Each figure indicates the changed amount.

Forecast for FY2012

(Billions of Yen)

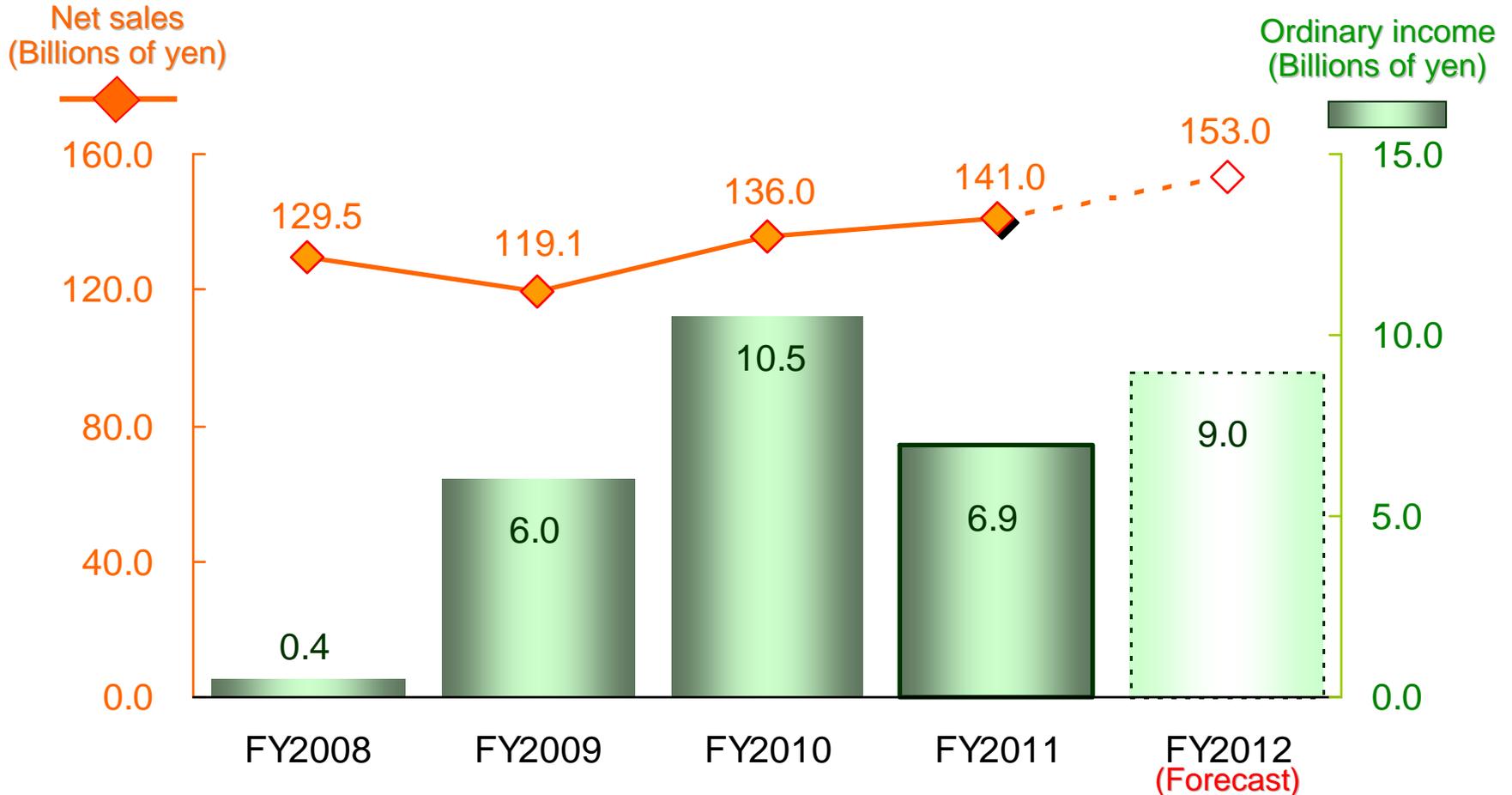
Consolidated	Annual			1H: April-September		
	FY2012	FY2011	Ratio(%)	FY2012	FY2011	Ratio(%)
Net sales	153.00	141.04	8	73.00	71.03	3
Operating income	8.30	5.76	44	3.40	3.37	1
Ordinary income	9.00	6.95	29	3.80	4.19	(9)
Net income	5.30	3.70	43	2.10	2.46	(15)

Unconsolidated	Annual			1H: April-September		
	FY2012	FY2011	Ratio(%)	FY2012	FY2011	Ratio(%)
Net sales	103.00	98.05	5	50.00	49.66	1
Operating income	4.10	2.27	80	1.60	1.19	34
Ordinary income	6.50	5.17	26	3.00	2.50	20
Net income	4.70	3.53	33	2.20	1.77	24

<Precondition for the forecast>

Domestic naphtha price: 62 thousand of Yen/kl, Exchange rate: 80 Yen/US\$

Consolidated Business Trend (Forecast for FY2012)

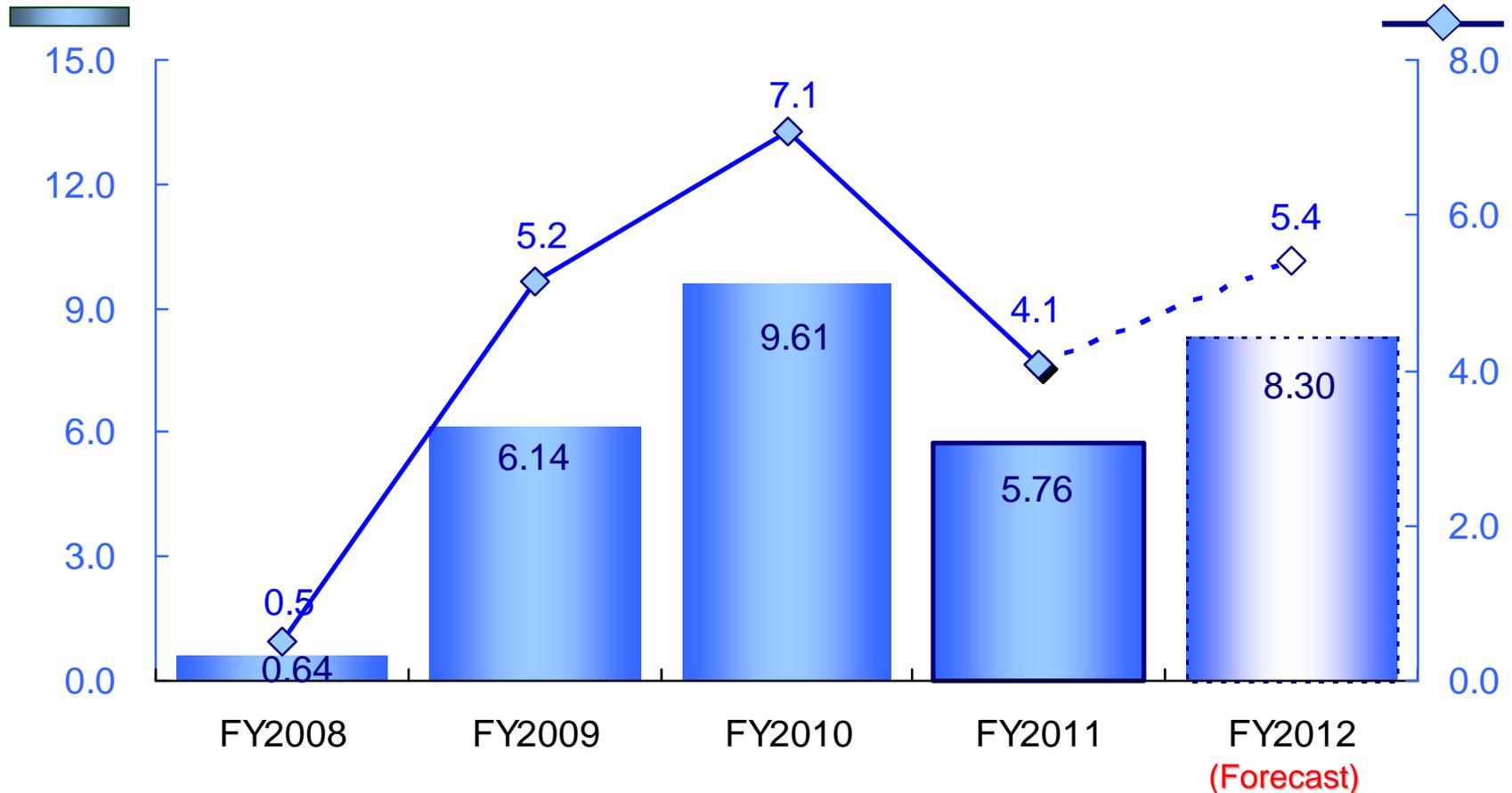


- In FY2011, despite increased sales from the same period of the previous fiscal year due to the passing on of higher raw material and fuel costs through increased product prices and expanding new product sales, profits decreased substantially as a result of the appreciation of the yen, further depreciation and amortization, and other factors.
- In FY2012, with anticipated rising raw material and fuel costs, we will, once again, pass on these costs, and expect increased sales and profits by expanding sales of Strategically Developed Products (Strategic Products).

Consolidated Operating Income Trend (Forecast for FY2012)

Operating income
(Billions of yen)

Operating income ratio
(%)



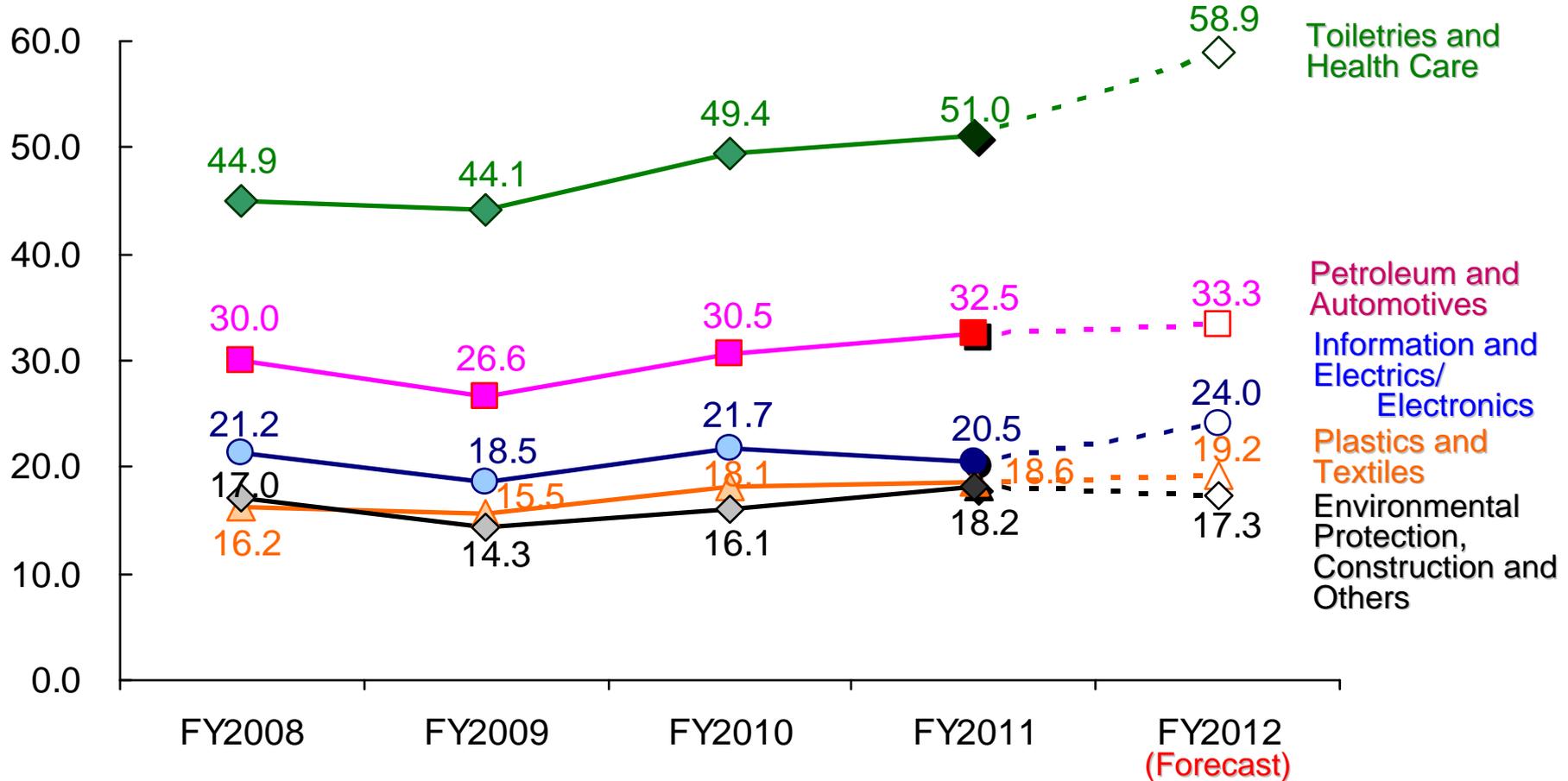
Consolidated Net Sales by Product Group

(Billions of yen)

Product Group	FY2011	FY2010	Year on Year Change	
			Amount	Ratio (%)
Toiletries and Health Care	51.05	49.47	1.57	3
Toiletries	14.06	13.59	0.46	3
Health Care	36.99	35.87	1.11	3
Petroleum and Automotives	32.58	30.53	2.05	7
Plastics and Textiles	18.62	18.11	0.51	3
Plastics	10.79	10.69	0.10	1
Textiles	7.82	7.42	0.40	5
Information and Electrics/Electronics	20.50	21.74	(1.24)	(6)
Information	14.59	14.49	0.10	1
Electrics/Electronics	5.90	7.24	(1.34)	(19)
Environmental Protection, Construction and Others	18.26	16.15	2.11	13
Total	141.04	136.02	5.01	4

Consolidated Net Sales Trend by Product Group (Forecast for FY2012)

(Billions of yen)



- Increased sales are expected in all segments excluding the Environmental Protection, Construction & Others segment.
- Substantially increased sales are expected in the Toiletries and Health Care segment due to increased superabsorbent polymer (SAP) production in China.
- Increased sales in the Information segment (toner materials) are expected in the Information and Electrics/Electronics segment.

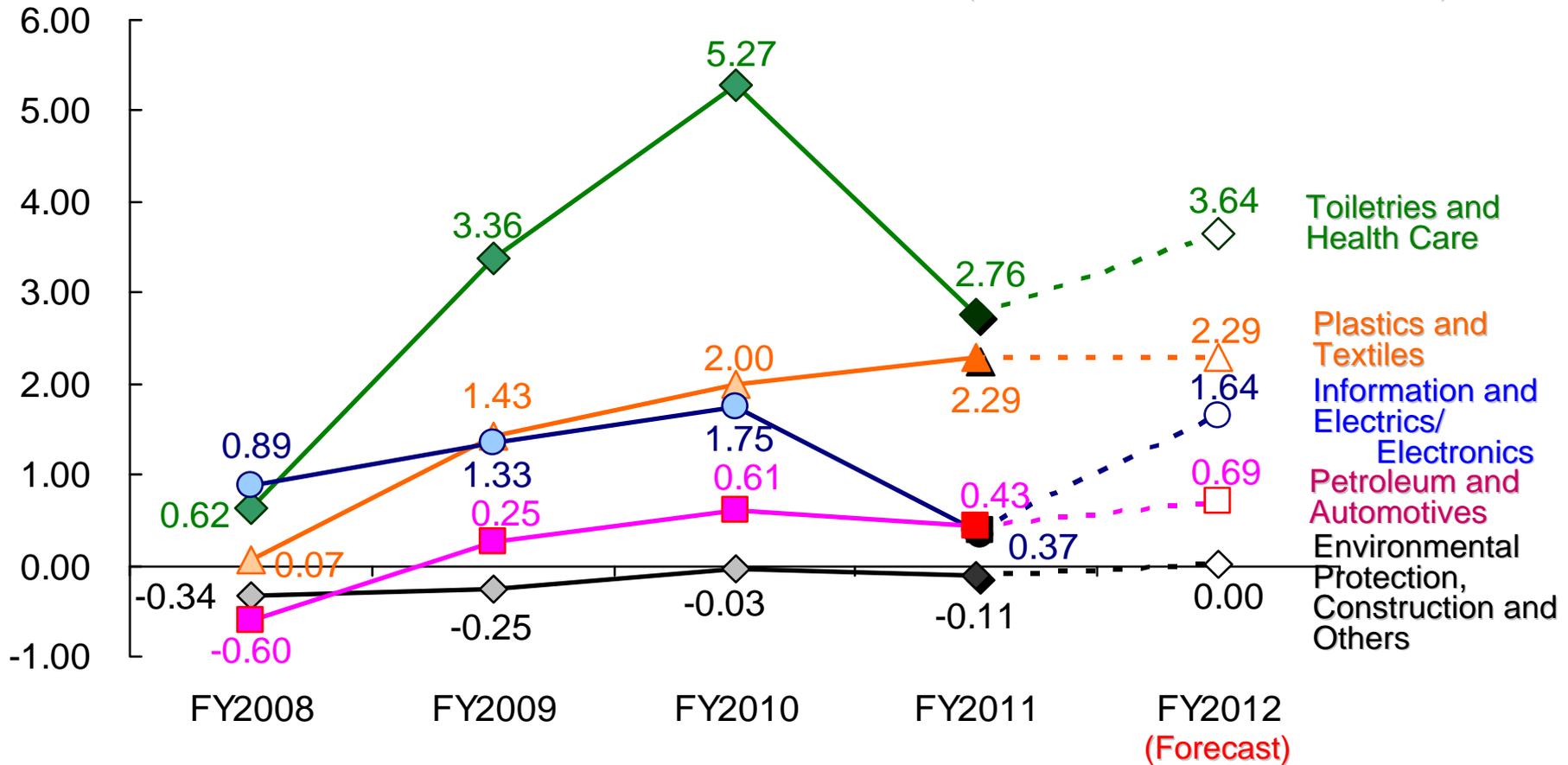
Consolidated Operating Income by Product Group

(Billions of yen)

Product Group	FY2011	FY2010	Year on Year Change	
			Amount	Ratio (%)
Toiletries and Health Care	2.76	5.27	(2.51)	(48)
Petroleum and Automotives	0.43	0.61	(0.18)	(29)
Plastics and Textiles	2.29	2.00	0.29	15
Information and Electrics/Electronics	0.37	1.75	(1.37)	(78)
Environmental Protection, Construction and Others	(0.11)	(0.03)	(0.07)	—
Total	5.76	9.61	(3.85)	(40)

Consolidated Operating Income Trend by Product Group (Forecast for FY2012)

(Billions of yen)



- Profits are expected to increase substantially from the previous fiscal year as a result of higher production of superabsorbent polymers (SAPs) in China in the Toiletries and Health Care segment and increased sales in the Information segment (toner materials) in the Information and Electrics/Electronics segment.
- In the Petroleum and Automotives segment, profits are expected to increase from the previous fiscal year mainly due to higher production of lubricating oil additives. In the Others segment, steady sales are anticipated.

Consolidated Overseas Sales Trend (Forecast for FY2012)

Average exchange rate (Yen/US\$)



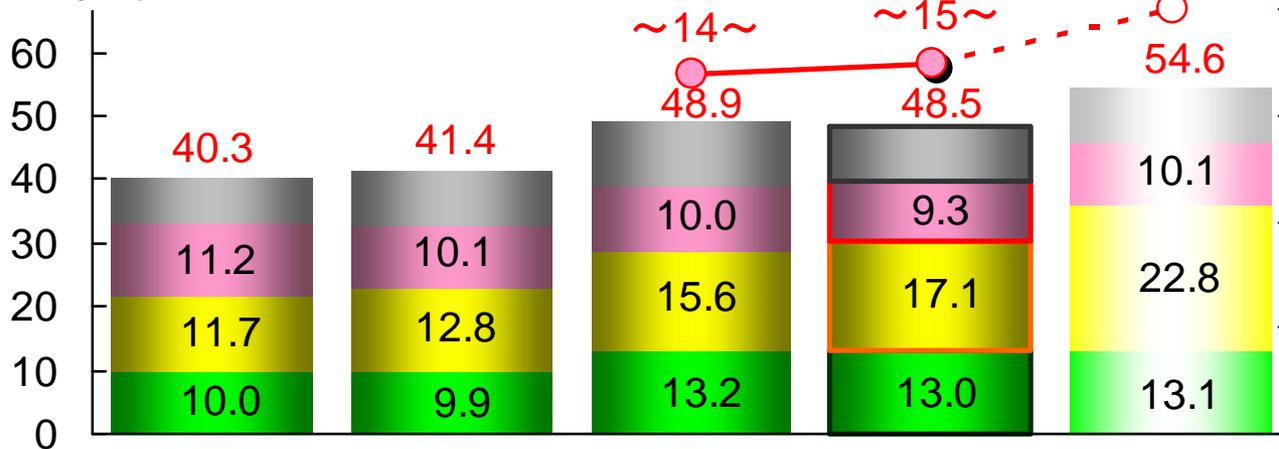
Overseas sales ratio (%)



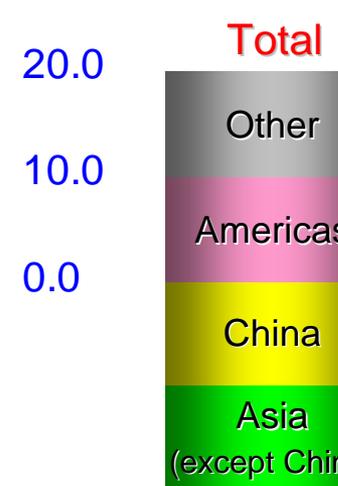
Overseas production sales ratio (%)



Overseas sales (Billions of yen)



Overseas sales ratio (%)



FY2008

FY2009

FY2010

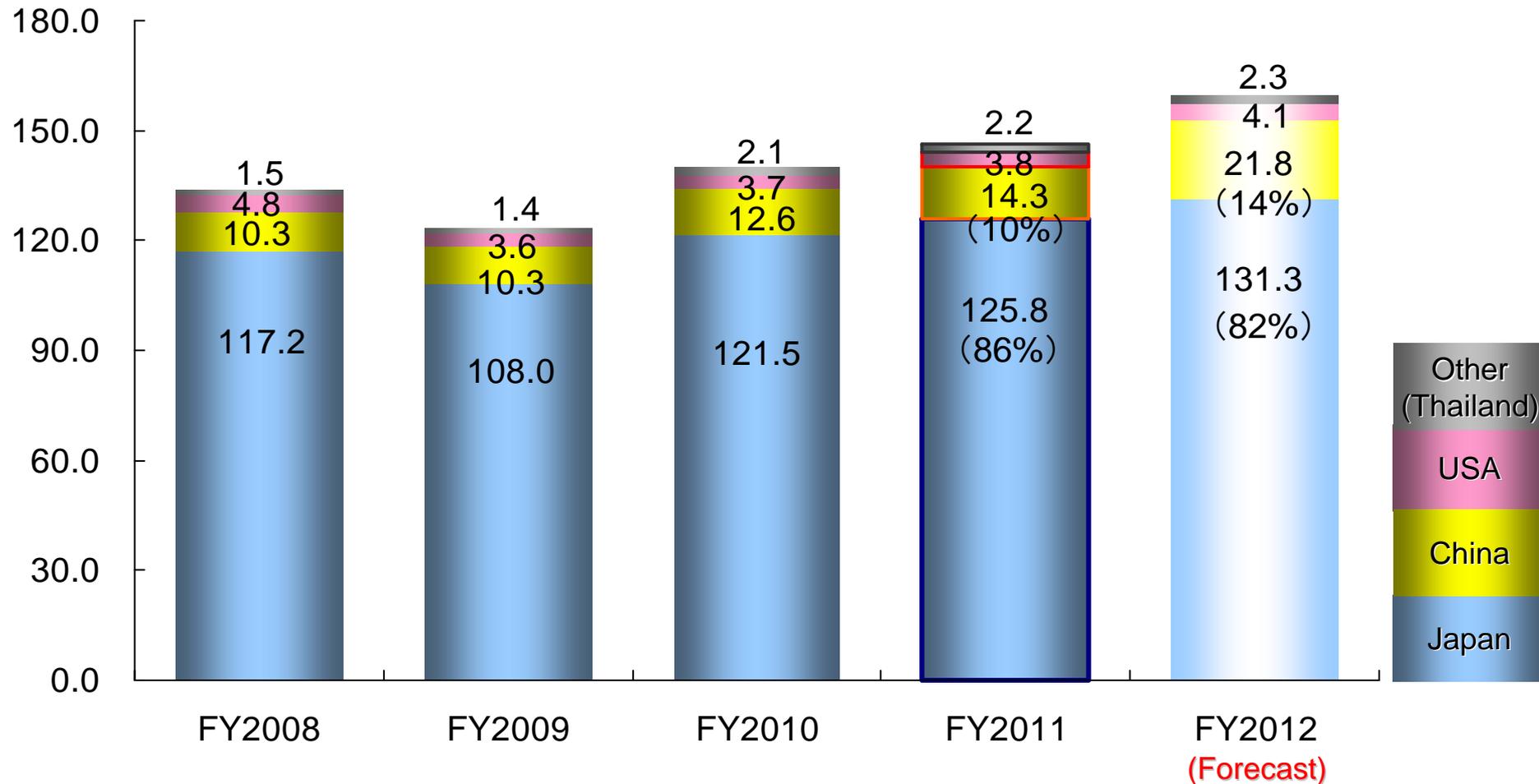
FY2011

FY2012 (Forecast)

Consolidated Net Sales Trend by Geographic Segments (Forecast for FY2012)

Internal sales among Sanyo Chemical Group are not eliminated.

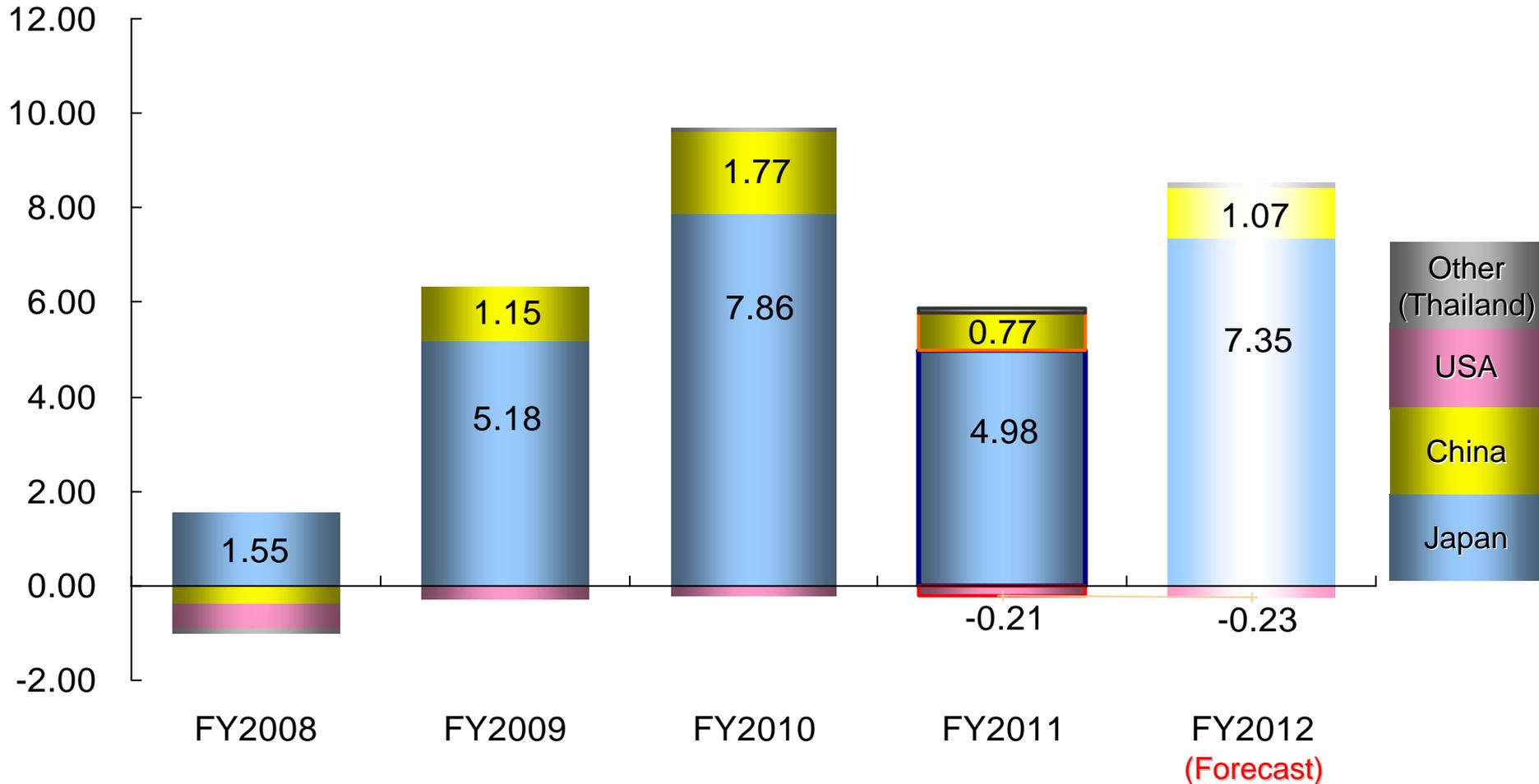
(Billions of yen)



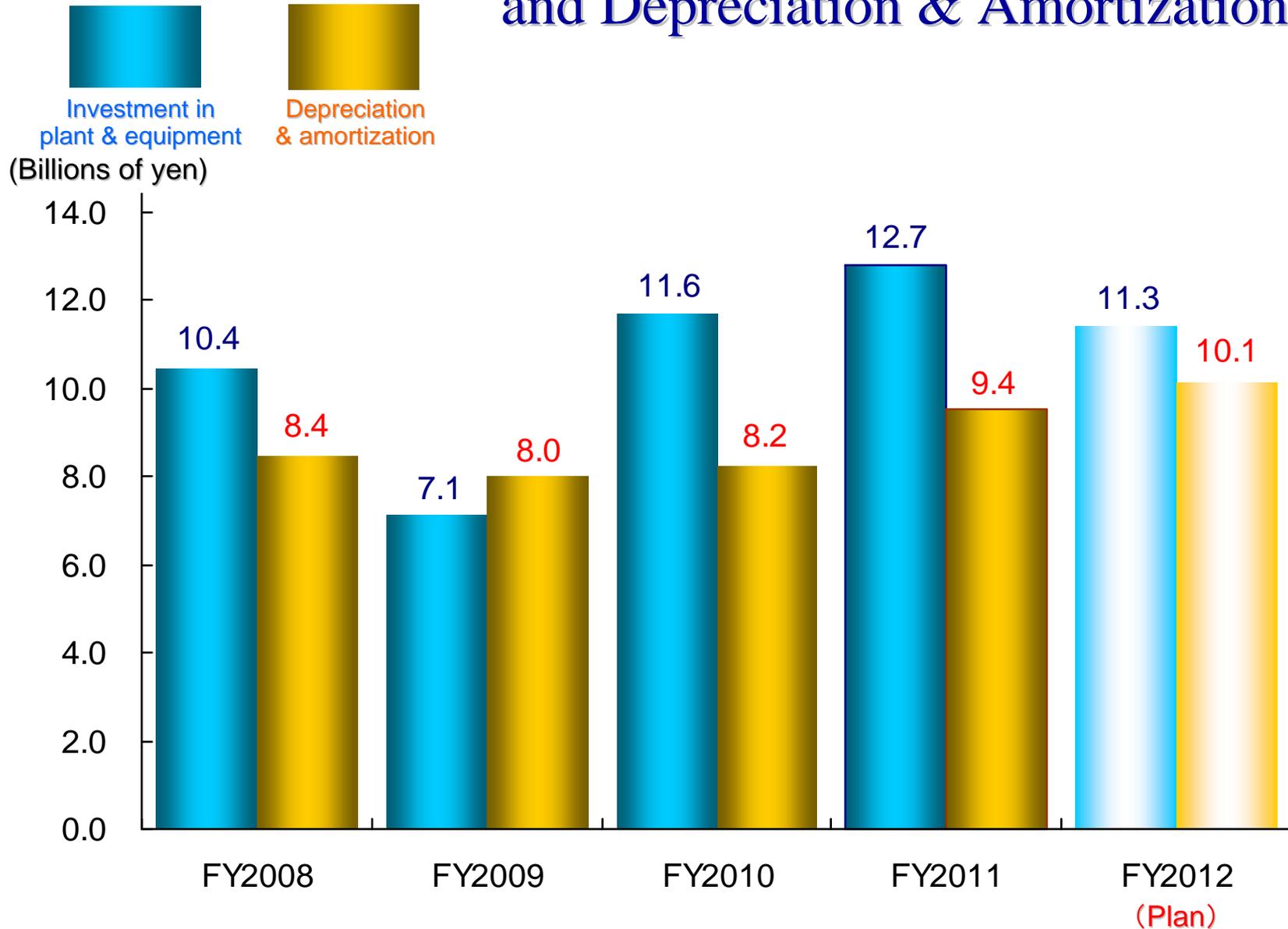
Consolidated Operating Income Trend by Geographic Segments (Forecast for FY2012)

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

	FY2011	FY2012
Investment in plant & equipment	12.7	11.3
Depreciation & amortization	9.4	10.1

Notes:

SDN: San-Dia Polymers (Nantong) Co., Ltd.

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

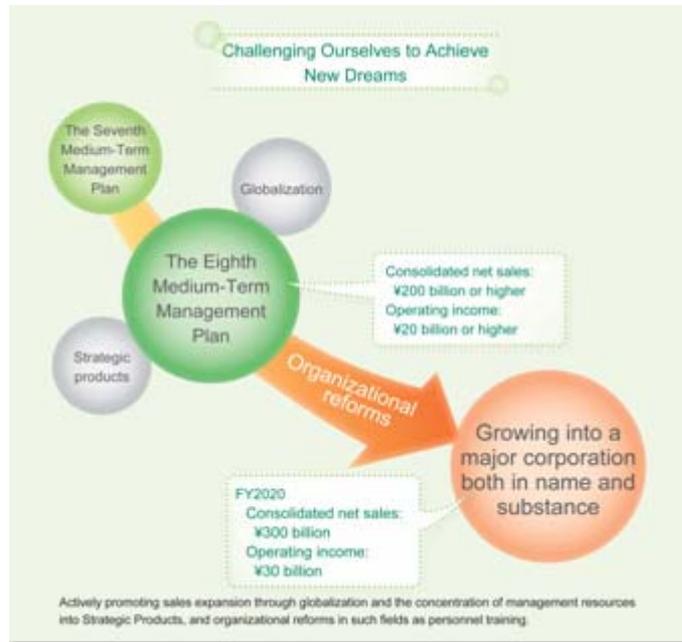
SCR: Sanyo Chemical & Resins, LLC

SKT: Sanyo Kasei (Thailand) Ltd.

(Billions of yen)

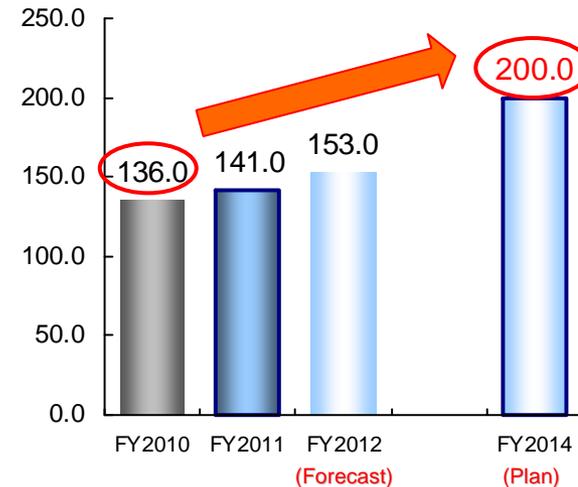
			FY2011	FY2012	Total
Un-consolidated		Earthquake preparedness (Head Office)	0.1	—	1.1
		Reconstruction of Kawasaki dormitory	0.4	—	0.4
		Production facilities for lubricating oil additives (Kashima Factory)	0.8	0.6	2.1
		Cogeneration facility (Nagoya Factory)	0.7	—	0.7
		Production facilities for toner resins (Kashima Factory)	0.7	1.3	2.0
		Pilot plant with new manufacturing process for polypropylene glycol (PPG) (Kinuura Factory)	0.5	—	0.5
		New production office (Kashima Factory)	0.3	—	0.3
Sub-sidiaries*	SDN	Production facilities for superabsorbent polymers	0.7	—	4.3
	SKN	Organic synthesis production facility	0.3	—	0.3
	SCR	Production facilities for lubricating oil additives	0.1	0.3	0.4
	SKT	Production facilities for cleaning agent for use in hard disk manufacturing	0.1	0.1	0.2

Progress of the Eight Medium-Term Management Plan



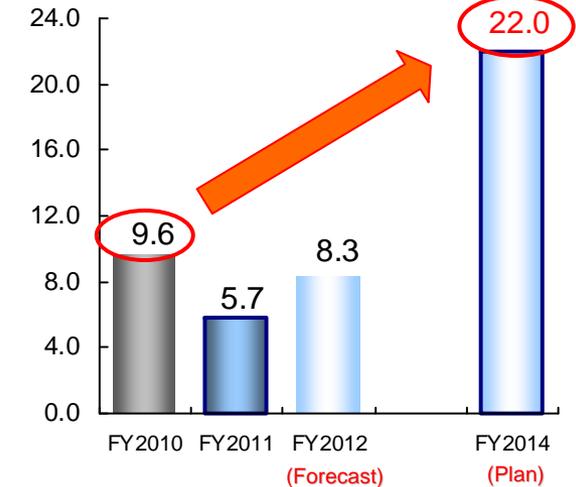
Consolidated Net Sales

(Billions of yen)

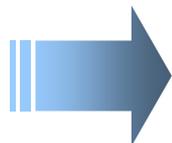


Consolidated Operating Income

(Billions of yen)



The first year (FY2011) of the Eighth Medium-Term Management Plan substantially fell behind target



Fortify corporate base in order to catch up with Eighth Medium-Term Management Plan targets

Progress in Research & Development

Eighth Medium-Term Management Plan



Expanded facilities at 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.

- SAPs
 - Finished development of SAPs (SANWET SG line)
 - Began operations of facilities with 70,000 tons annual capacity in China (SDN) in June 2011
 - Highly rated by customers (steady expansion of sales now underway)
- Toner Materials
 - New products now under development (improve fixing performance at low temperature, etc.)
 - Construction of pilot plant at Kashima Factory completed
- PPG
 - Completed laboratory development of PPG, which contributes to lighter weight products
 - Construction of pilot plant at Kinuura Factory completed
 - Now preparing to install full-scale production facilities (Customer evaluation, productivity verification, etc.)

Priority Core Business (1)

SAPs

Toiletries and Health Care



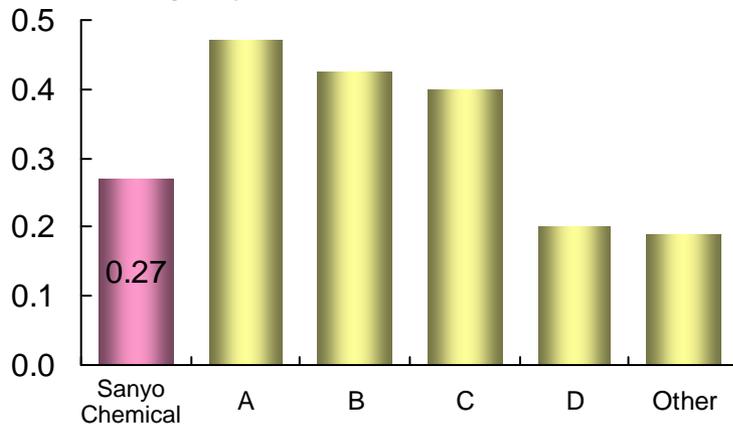
SDP Group's Current Status

- Raw material procurement difficulties have already been resolved with SDN facility expansion (70,000 tons/year), and multiple sources have been secured
- The decline in operating rate has been improving as the raw material procurement problem, the cause of the low operating rate, was resolved.
- Disposable diaper demand is strong and SAP facility expansion is now under review

Global Production Capacity by SAPs Manufacturer

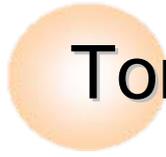
(in-house research at the end of March, 2012.)

(Millions of tons/year)



Expanded facilities at SDN in China (began operation in June 2011)

Priority Core Business (2)



Toner Materials

Information and Electrics/Electronics



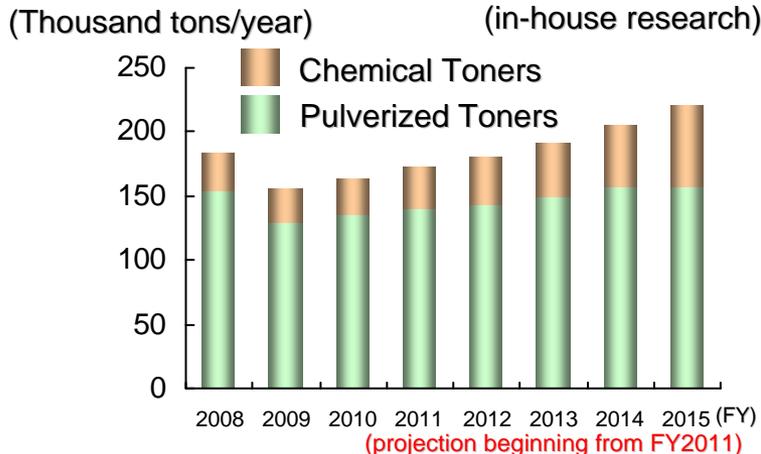
Market Forecast

- Expected growth in polymerization toners (chemical toners) due to increasing demand for higher-definition toners and energy-conservation (annual growth rate of 15% or higher expected)
- Increased demand for pulverized toners (global annual growth rate of 3%, mainly in emerging countries)

Status of polyester beads used as a core component of polymerization toners

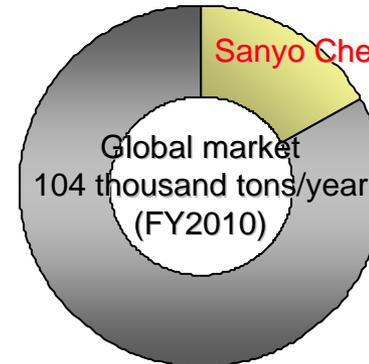
- Despite substantially lower shipments in FY2011 due to impact of Great East Japan Earthquake and other factors, shipments are expected to proceed without problem in FY2012
- We concentrated management resources and accelerate development, such as improving fixing performance at low temperatures
- Construction of pilot plant for new toner materials completed at Kashima Factory

Global Production Volume by Toner Manufacturing Process
(in-house research)

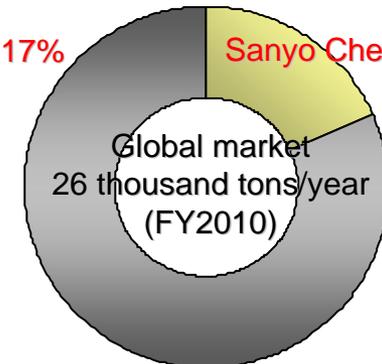


Sanyo Chemical Share (in-house research)

Toner Resins for Pulverized Toner



Materials for Chemical Toners



Priority Core Business (3)

Raw Materials for Polyurethane Foams

Petroleum and Automotives

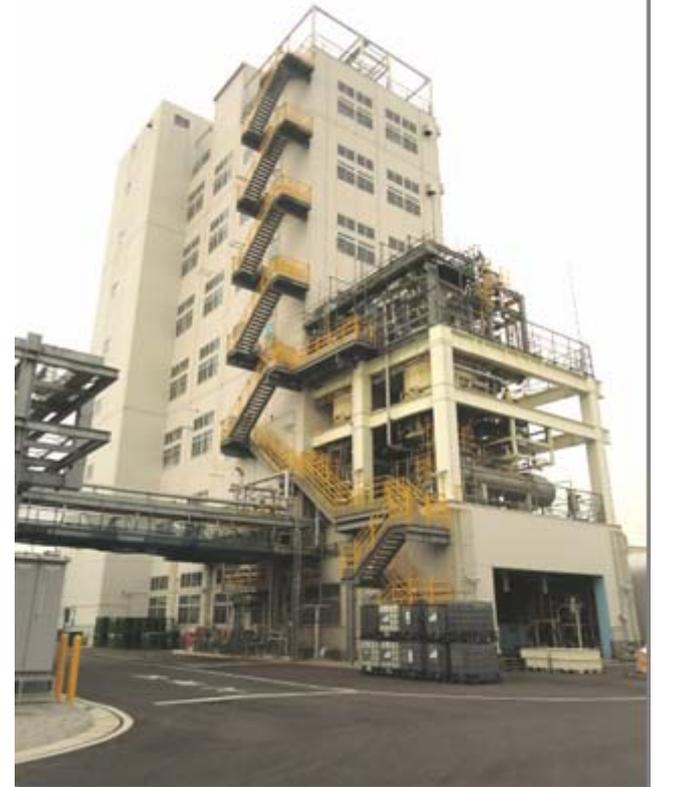


Market Forecast

- 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 (China: 5% annual growth rate; Japan, Korea: market saturation)

Status of raw material for polyurethane foams

- No.2 share Japanese market (260,000 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

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)

Supporting higher profitability

New growth-driving products (8 items)

Expected to grow in the future

Products related to energy, electronic parts, biotechnology, etc.

Basic products for expansion (10 items)

Aimed at the global development of existing business

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

(Billions of yen)

	FY2010	FY2011	Change	FY2014
Strategic Products newly set in the Eighth Medium-Term Management Plan	1.15	2.07	+0.92	39.00
New growth-driving products	0.97	0.78	-0.19	9.00
Basic products for expansion	0.18	1.28	+1.10	30.00
Strategic Products carried over under the Seventh Medium-Term Management Plan	19.11	19.50	+0.39	27.00
Strategic products total	20.26	21.56	+1.30	66.00
Consolidated net sales total	136.02	141.04	+4.40	200.00

Topics (New Product Development)

Raw materials for polyurethane foams produced by using new processes

Have high reactivity and contain minimal impurities (monool)

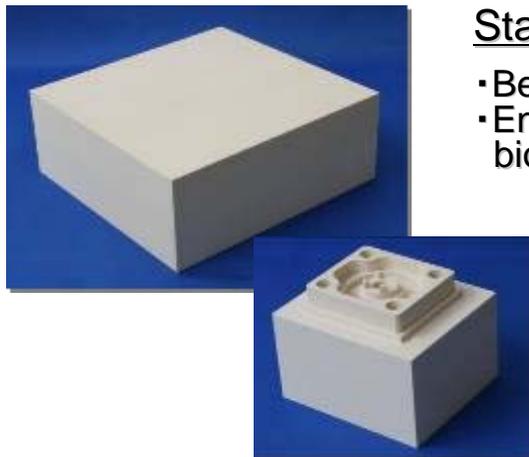
Status of New Product Development

- Construction of pilot plant at Kinuura Factory completed
- New products help reduce the weight of automobile seats and increase functionality due to their high reactivity and monool content minimal characteristics.

Contribute to automobile fuel cost improvements by reducing weight



Environment-friendly chemical board that uses biological resources in its raw material



Status of New Product Development

- Began sales from June 2012
- Environment-friendly chemical board*1 that uses at least 50% biologically derived resources in its raw material obtains “Biomass Mark”*2



- *1. Chemical board: A type of modeling material widely used as checking fixture material when creating prototypes and producing molds for parts and other uses in automobiles and electronic appliance industries.
- *2. Certification for environment-friendly products established by Japan Organics Recycling Association.

Topics (New Product Development)

Developed surgical hemostatic sealant

Status of New Product Development

- Obtained regulatory approval in December 2011
- Expect to determine drug prices and begin expanding sales in first half of FY2012



Produced high-performance cleaning agents for use in hard disk manufacturing Installing clean facilities (class 1000) at the SKT

Status of New Product Development

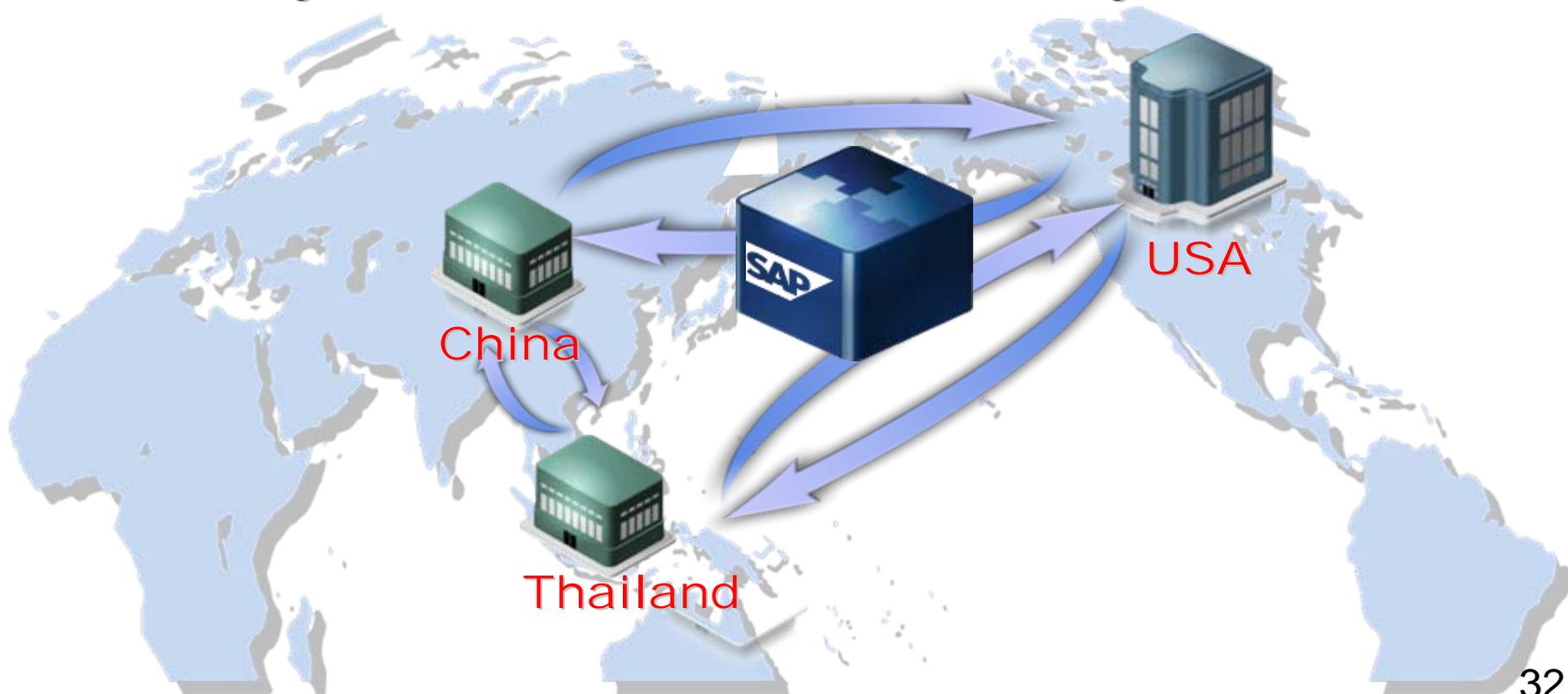
- Built a clean plant with clean facilities in Thailand (SKT) to produce cleaning agent for the many hard disk manufacturers with production bases in Southeast Asia
- Completed construction of plant and held opening ceremony in April 2012



Topics (Overseas System Integration)

SAP: Centralized management system for global operations
 Standardize differing systems including accounting and ordering systems at subsidiaries.

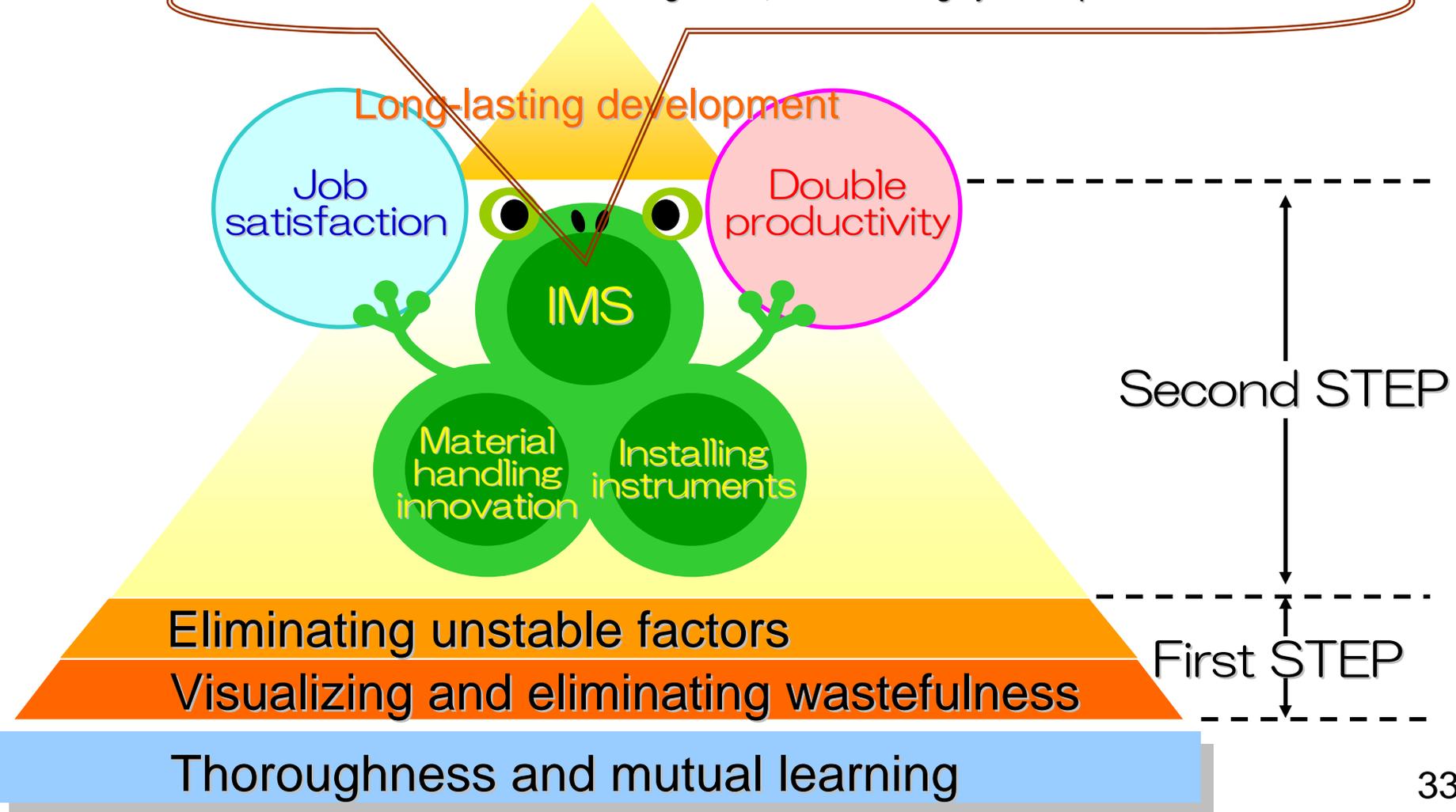
- ➔ **Strengthen Group management**
 Strengthen IT governance and legal compliance across the Group including internal control and international accounting standards.



Topics (Intelligent Production Management System)

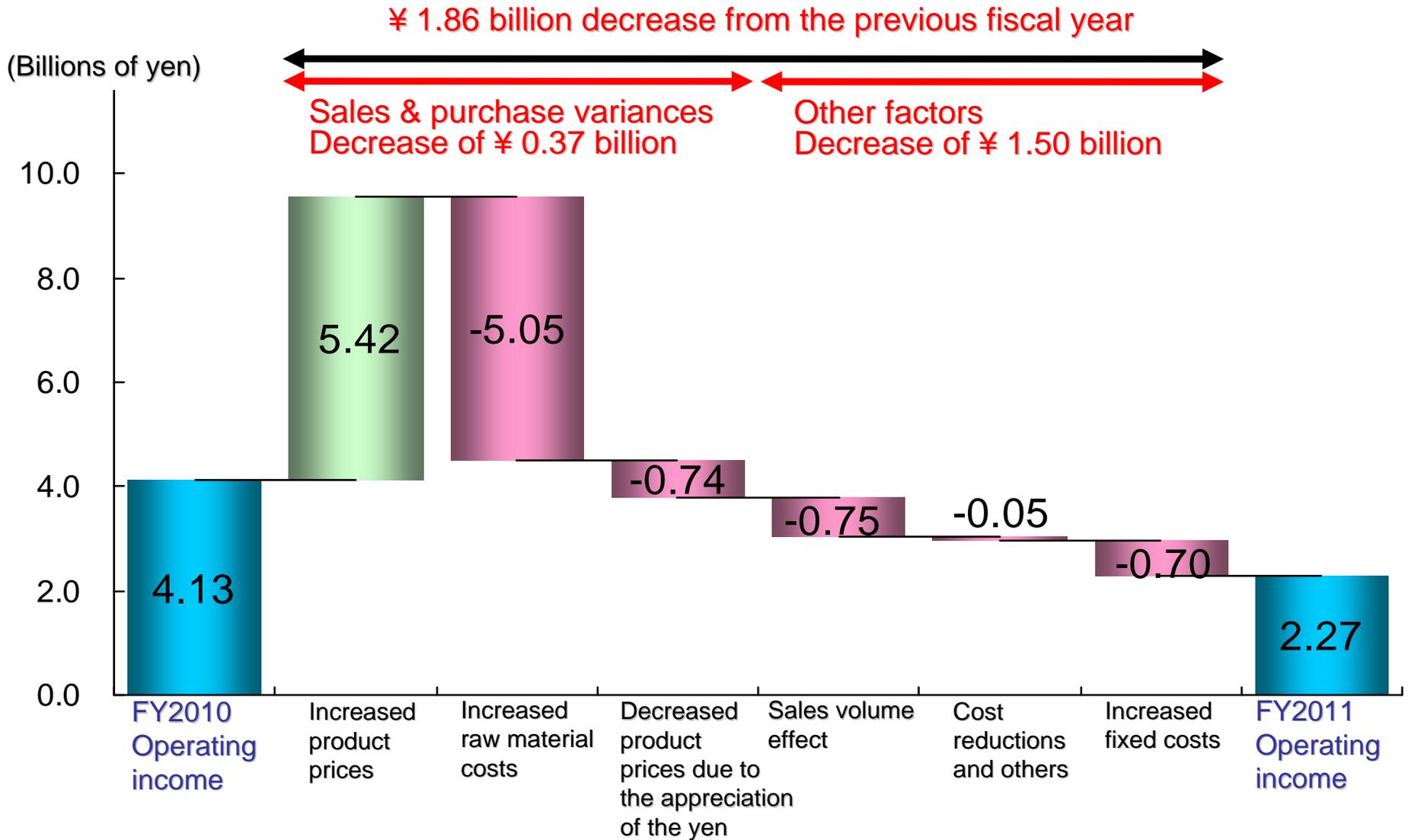
Installing an Intelligent Production Management System (IMS)

Implementing real-time visual controls to monitor production process status, centralization of information management, and assisting system operators.

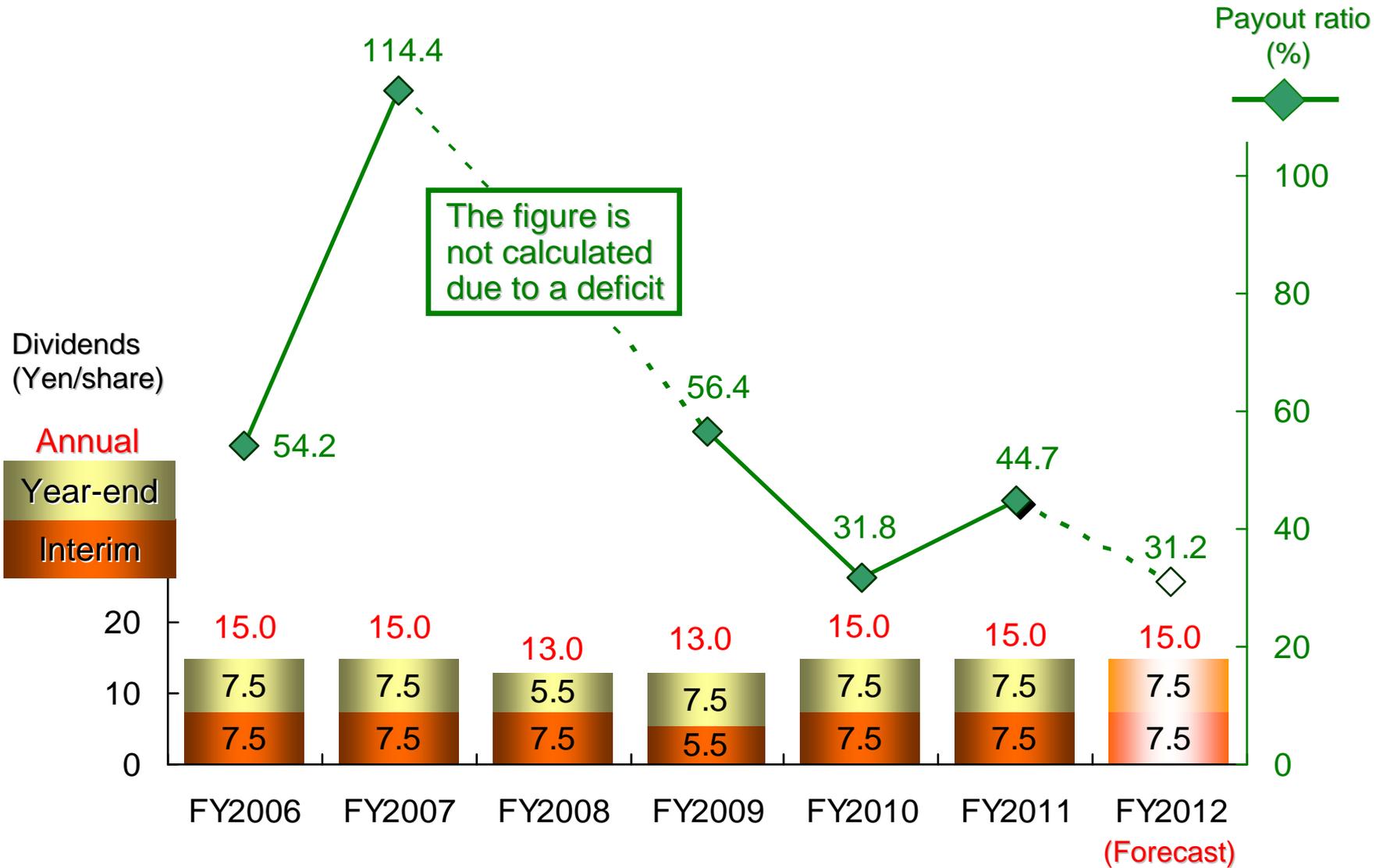


Reference

Change in Unconsolidated Operating Income

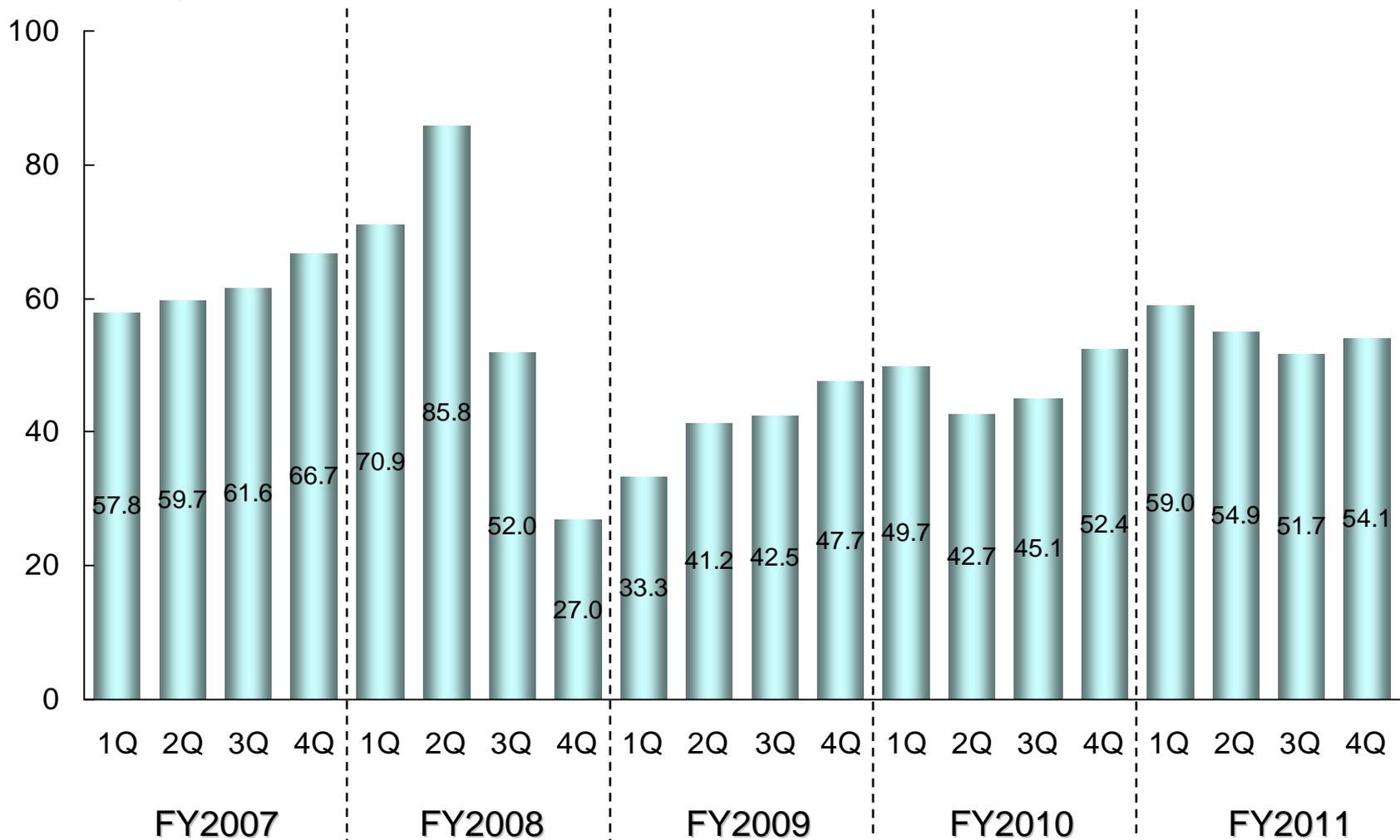


Consolidated Dividends per Share & Payout Ratio Trend



Transition of Price of Domestically Produced Naphtha

Domestic naphtha price
(Thousands of yen/kl)



Domestic Consolidated Subsidiaries (4 companies)

Company Name	Abbr.	Equity Ownership	Line of Business
San-Dia Polymers, Ltd.	SDP	Sanyo Chemical Mitsubishi Chemical	60% 40% Manufacture and sales of superabsorbent polymers
SAN NOPCO LIMITED	SNL	Sanyo Chemical	100% Manufacture and sales of surfactants, 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.

Overseas Consolidated Subsidiaries (7 companies)

Company Name	Abbr.	Equity Ownership		Line of Business
Sanyo Kasei (Nantong) Co., Ltd. [China]	SKN	Sanyo Chemical	100%	Manufacture 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%	Import and export of chemicals, market surveys in China, and sales-related activities
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%	Supervising of subsidiaries and an affiliate in the USA
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 (6 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
Sanyo Transport Co., Ltd.	—	Sanyo Chemical	100%	General trucking
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, travel agency, etc.