



"Performance" Through Chemistry

Material for
Financial Results Presentation
For the Six Months Ended
September 30, 2023

Akinori Higuchi, President & CEO
Sanyo Chemical Industries, Ltd.

Securities code: 4471

Sanyo
Chemical

<Notice>

Yen amounts described in this presentation material are rounded down to the nearest unit.
Other figures such as ratios are rounded off.

<Disclaimer>

This presentation material contains forward-looking statements including projections based on the assumptions, forecasts and plans as of November 17, 2023. Actual results may differ significantly from such projections due to risks and uncertainties relating to changes in the global economy, state of competition, foreign currency exchange rates, trends in raw material costs and other factors.

<Inquiries about IR>

Public Relations Dept.
Corporate Planning Division
Sanyo Chemical Industries, Ltd.

E-mail: pr-group@sanyo-chemical.group

Date of Establishment: November 1, 1949

Head Office: Higashiyama-ku, Kyoto-shi

Share Capital: ¥13,051 million

Domestic Branches Offices and Sales & Marketing Offices:

Tokyo, Nagoya, Hiroshima, Fukuoka

Domestic Factories:

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

Number of Employees (Consolidated Basis):

2,090 (as of September 30, 2023)

Line of Business:

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

**Sanyo
Chemical**

Sanyo Chemical Group

Domestic

Overseas

Logistics and Service
Subsidiaries

- Consolidated Subsidiaries
- Entities Accounted for Using the Equity Method

- SDP Global Co., Ltd.
- SAN NOPCO LIMITED
- San-Apro Ltd.
- San Chemical Co., Ltd.
- San-Petrochemicals Co., Ltd.



- Sanyo Kasei (Nantong) Co., Ltd.
- SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.
- San-Dia Polymers (Nantong) Co., Ltd.



- Sanyo Kasei Korea, Ltd.



- Sanyo Kasei (Thailand) Ltd.



- Sanyo Chemical America Incorporated
- Sanyo Chemical Texas Industries, LLC
- Sunrise Chemical LLC



- SDP GLOBAL (MALAYSIA) SDN. BHD.

- Sanyo Chemical Logistics Co., Ltd.
- Shiohama Chemicals Warehouse Co., Ltd.

Other Subsidiaries and Affiliates:

SANYO KASEI (TAIWAN) LTD. Sanyo Chemical Manufacturing Korea, Ltd. San Nopco (Korea) Limited
 San Nopco (Shanghai) Trading Co., Ltd. DaXiang International Trading (Shanghai) Co., Ltd.

Domestic Production Bases



Kyoto Factory, Head Office and
Research Laboratory
(Higashiyama-ku, Kyoto,
Approx. 26,000 m²)



Kashima Factory
(Kamisu-shi, Ibaraki, Approx. 130,000 m²)



Nagoya Factory
(Tokai-shi, Aichi, Approx. 100,000 m²)




Kinuura Factory
(Handa-shi, Aichi, Approx. 140,000 m²)



San Chemical Co., Ltd., Kawasaki Factory
(Kawasaki-shi, Kanagawa, Approx. 11,000 m²)



Overseas Production Bases

 Sanyo Kasei (Nantong) Co., Ltd.



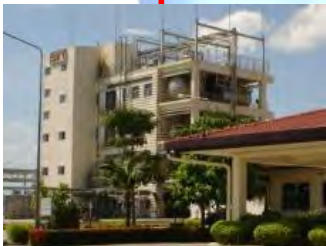
 San-Dia Polymers (Nantong) Co., Ltd.



 Sanyo Chemical Manufacturing Korea, Ltd.



SDP GLOBAL (MALAYSIA) SDN. BHD.



Sanyo Kasei (Thailand) Ltd.



Sanyo Chemical Texas Industries, LLC

Overseas Sales Offices

 SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.

San Nopco (Shanghai) Trading Co., Ltd.

DaXiang International Trading (Shanghai) Co., Ltd.



Sanyo Kasei Korea, Ltd.

San Nopco (Korea) Limited



Sanyo Chemical America Inc.



SANYO KASEI (TAIWAN) LTD.



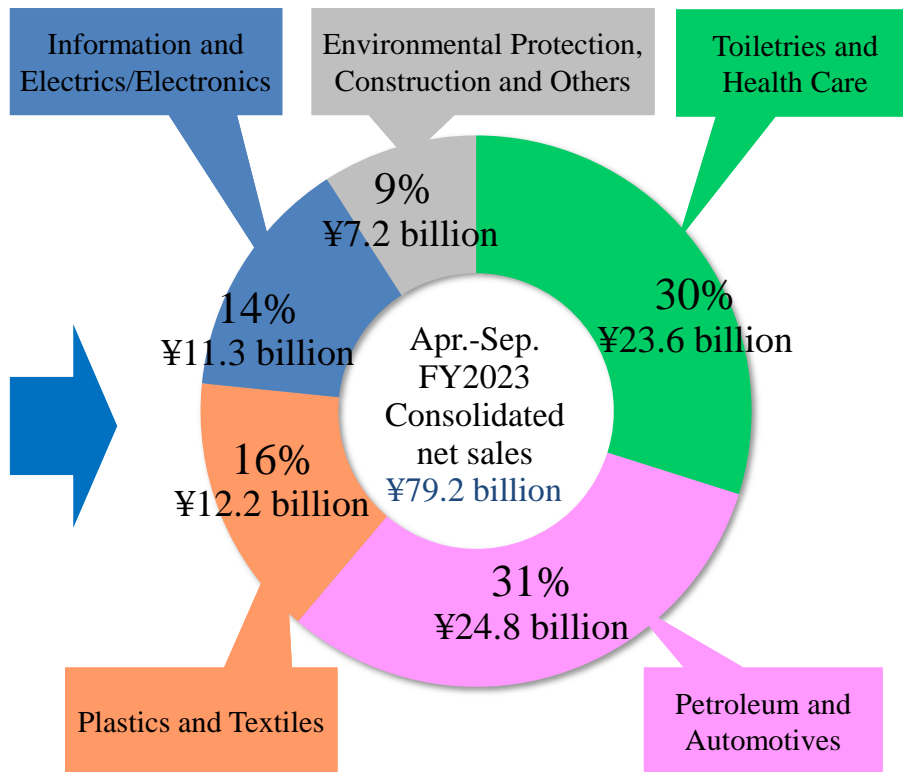
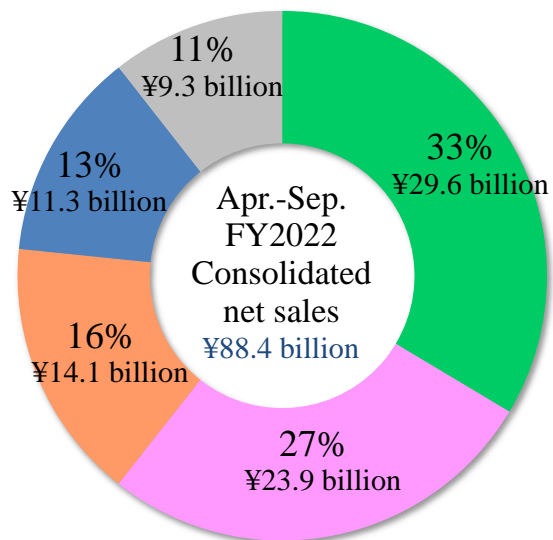
Sanyo Kasei (Thailand) Ltd.



Principal Products by Industrial Field (Segment)

Broad category	Middle category	Principal products
Toiletries and Health Care	Toiletries	Surfactants for Detergents, Surfactants for Hair Care Products, Agents for Paper-making
	Health Care	Superabsorbent Polymers (SAP), Raw Materials for Pharmaceuticals, Germicides/Disinfectants, Surgical Hemostatic Agent, Clinical Diagnostic Reagents for Enzyme Immunoassay (EIA), Potting Resins for Artificial Kidneys
Petroleum and Automotives		Thermoplastic Polyurethane Beads (TUB) for the Interior Parts of Automobiles, Raw Materials for Polyurethane Foams (PPG), Lubricant Additives, Additives for Fuel Oil, Water-Soluble Cutting Oil, 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, Paint Resins, Defoaming Agents, Raw Materials for Polyurethane Elastomers, Chemical Boards for Models
	Textiles	Chemicals for Textile Manufacturing, Chemicals for Carbon Fibers, Chemicals for Fiberglass, Polyurethane Resins for Artificial and Synthetic Leather
Information and Electrics/Electronics	Information	Polyester Beads (PEB) Used as a Core Component of Polymerization Toners, Toner Binder
	Electrics/Electronics	Electrolytes for Aluminum Electrolytic Capacitors, Adhesive for Electronic Parts, Chemicals for Use in Electronic Parts Manufacturing, UV/EB Curing Resins
Environmental Protection, Construction and Others		Polymer Flocculants for Wastewater Treatment, Cationic Monomer, PPG for Furniture and Heat Insulating Materials, Slurry Chemicals, Reactive Hot-Melt Adhesives, Raw materials for Building Sealants, Cement Chemicals

Consolidated Net Sales by Segment



Earnings for Apr.-Sep. FY2023

(Billions of yen)

Consolidated	Apr.-Sep. FY2022	Apr.-Sep. FY2023	Year-on-Year Change	
			Amount	Ratio (%)
Net sales	88.43	79.27	(9.16)	(10.4)
Operating profit	3.80	2.02	(1.78)	(46.9)
Ordinary profit	7.36	4.94	(2.42)	(32.8)
Profit attributable to owners of parent	4.71	4.39	(0.32)	(6.8)
Comprehensive income	6.32	6.61	0.28	4.6

* Due to revisions in the method to evaluate the performance of individual business segments in conjunction with changes to core system, “Loss on abandonment of inventories,” which was presented under “Non-operating expenses”, is included in “Cost of sales” from the first quarter of the fiscal year under review.

Operating profit after this slide are shown after the reclassification.

Revision of Earnings Forecast (November 6, 2023)

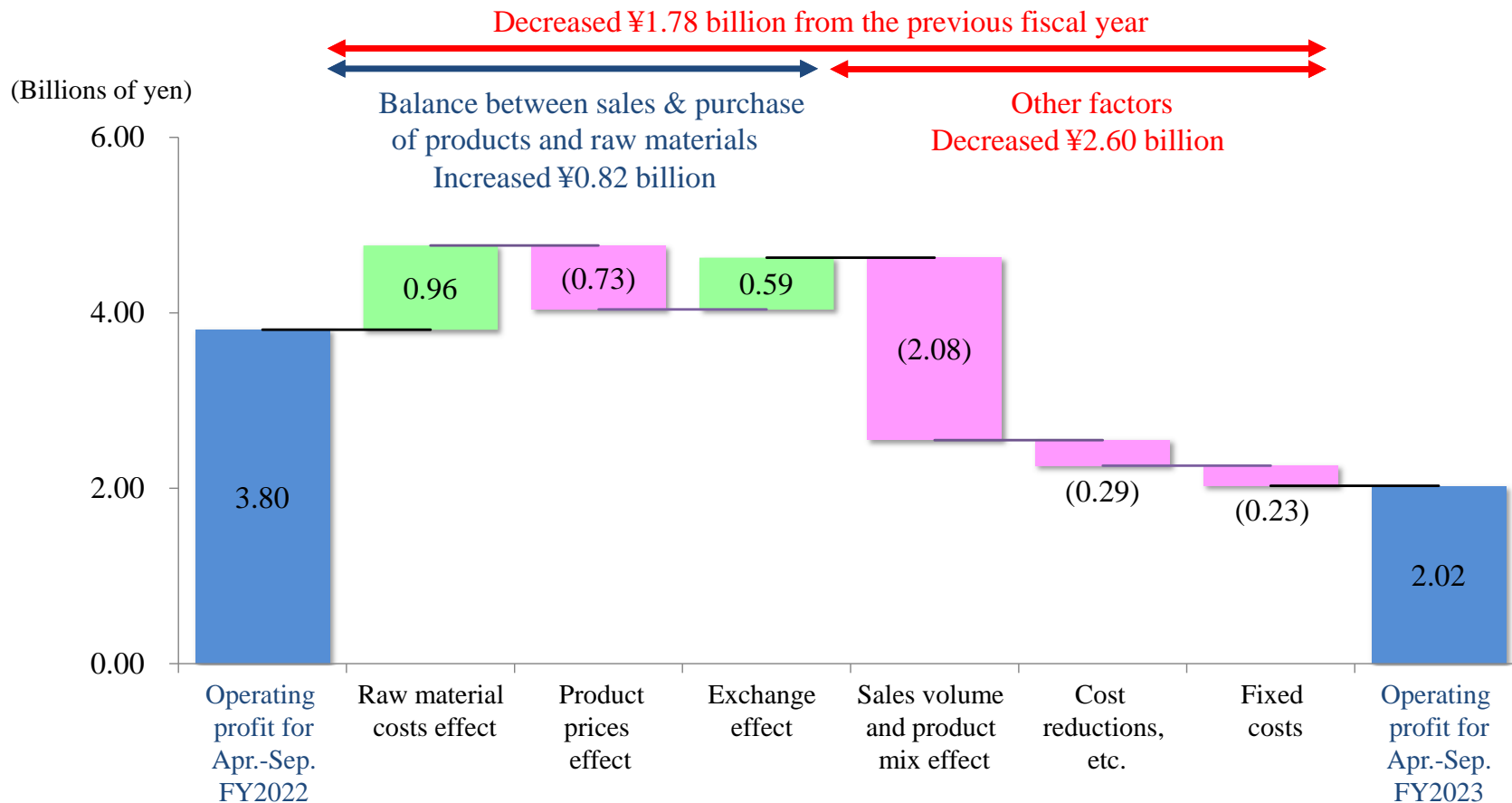
We have revised our consolidated financial forecasts for the half of the fiscal year due to lower-than-expected manufacturing costs and selling, general and administrative expenses, foreign exchange gains resulting from the depreciation of the yen.

Due to the impact of foreign exchange rates and the uncertain situation for the global economy, the consolidated full-year forecasts for net sales and operating profit remain unchanged from the previous announcement.

(Billions of yen)

Consolidated	Revised forecast (Aug. 4)		Revised forecast (Nov. 6)		Change amount	
	First half year	Full year	First half year	Full year	First half year	Full year
Net sales	79.0	160.0	79.3	160.0	0.3	0.0
Operating profit	1.2	5.0	2.0	5.0	0.8	0.0
Ordinary profit	3.5	6.0	4.9	6.5	1.4	0.5
Profit attributable to owners of parent	3.0	4.0	4.4	5.0	1.4	1.0
Basic earnings per share	135.91 yen	181.21 yen	199.29 yen	226.43 yen		

Year-on-Year Change in Consolidated Operating Profit by Factor



Year-on-Year Change in Consolidated Profit by Factor

(Billions of yen)

	Apr.-Sep. FY2022	Apr.-Sep. FY2023	Change amount
Operating profit	3.80	2.02	(1.78)
Share of profit (loss) of entities accounted for using equity method	0.48	(0.11)	(0.60)
Foreign exchange gains (loss)	2.62	2.32	(0.29)
Other non-operating income (loss)	0.44	0.71	0.26
Ordinary profit	7.36	4.94	(2.42)
Gain on sale of investment securities	—	2.03	2.03
Loss on retirement of non-current assets	(0.59)	(0.42)	0.16
Other extraordinary income (loss)	(0.09)	—	0.09
Profit before income taxes	6.68	6.55	(0.13)
Income taxes	(1.68)	(1.91)	(0.23)
Profit attributable to non-controlling interests	(0.28)	(0.23)	0.04
Profit attributable to owners of parent	4.71	4.39	(0.32)

Consolidated Balance Sheet

(Billions of yen)

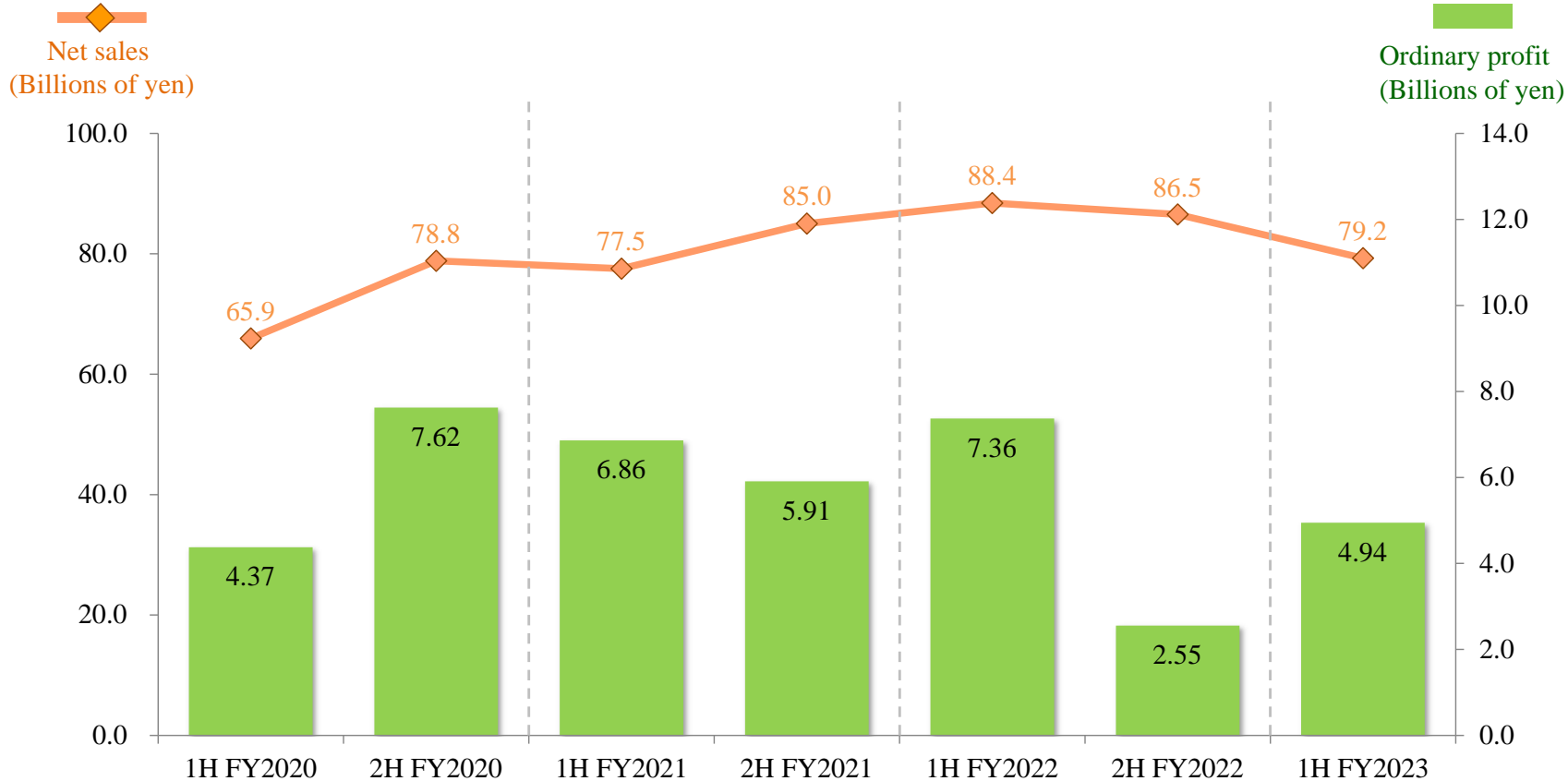
	March 31, 2023	September 30, 2023	Change amount	Main factors for changes
Current assets	97.3	102.9	5.6	Cash and deposits: 4.7, Notes and accounts receivable - trade, Electronically recorded monetary claims - operating: 1.9, Merchandise and finished goods: (2.0)
Non-current assets	104.8	106.1	1.3	
Total assets	202.1	209.1	6.9	
Current liabilities	46.9	49.0	2.1	Accounts payable - trade, Electronically recorded obligations - operating: 4.2, Accrued expenses: (1.8)
Non-current liabilities	6.2	6.4	0.1	
Total liabilities	53.1	55.5	2.3	
Shareholders' equity	132.3	134.9	2.5	Profit: 4.3, Cash dividends paid: (1.8)
Other comprehensive income	13.7	15.6	1.9	Foreign currency translation adjustment: 0.9
Non-controlling interests	2.9	3.0	0.0	
Total net assets	148.9	153.6	4.6	
Total liabilities and net assets	202.1	209.1	6.9	

Consolidated Statements of Cash Flows

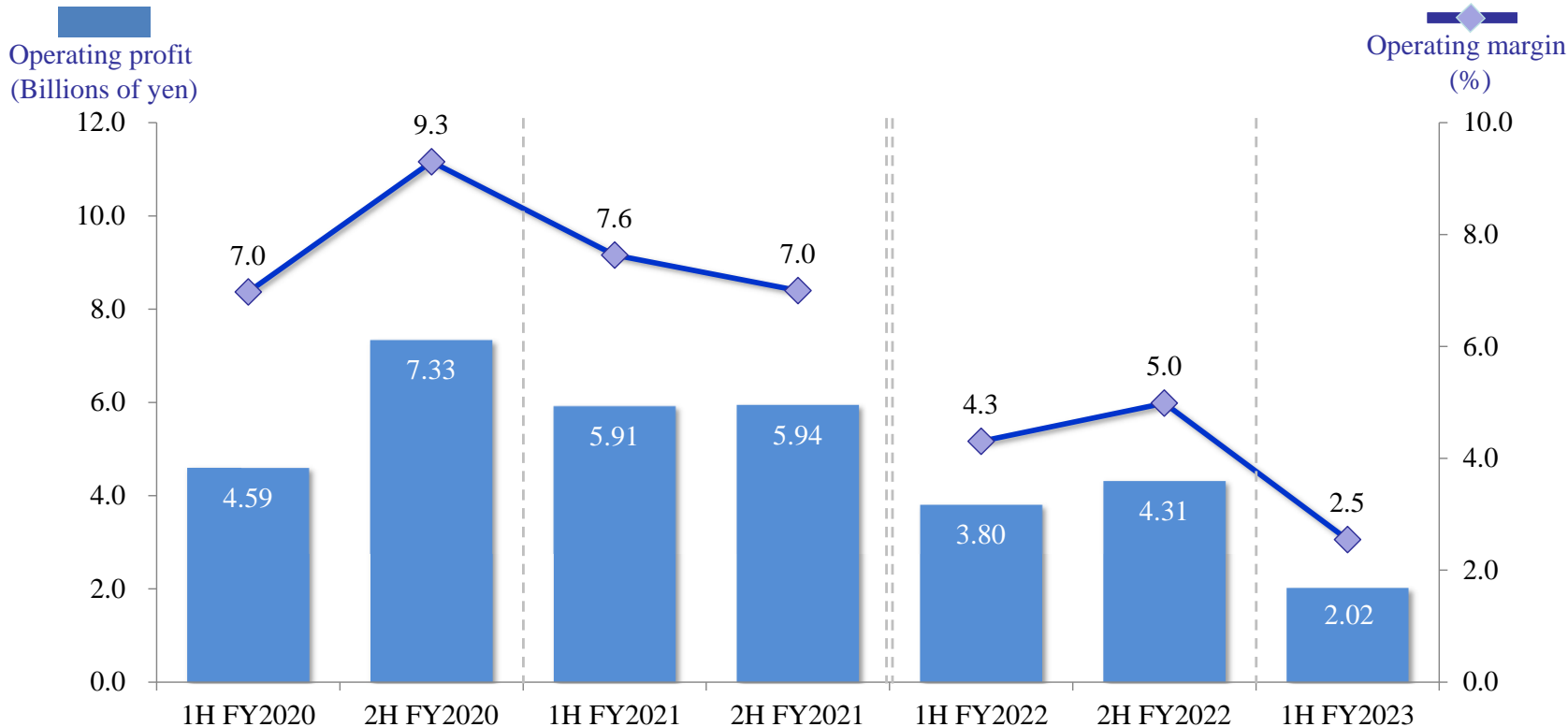
(Billions of yen)

	Apr.-Sep. FY2022	Apr.-Sep. FY2023	Change Amount	Special notes
Cash flows from operating activities	6.66	10.05	3.38	
Profit before income taxes	6.68	6.55	(0.13)	
Depreciation	5.02	5.40	0.37	
Share of loss (profit) of entities accounted for using equity method	(0.48)	0.11	0.60	
Gain on sale of investment securities	—	(2.03)	(2.03)	
Decrease (increase) in operating capital	(0.83)	4.53	5.37	
Income taxes	(2.34)	(1.29)	1.04	
Other, net	(1.37)	(3.22)	(1.84)	
Cash flows from investing activities	(6.45)	(3.22)	3.23	Purchase of non-current assets 1H FY2022: (4.86), 1H FY2023: (3.63)
Free cash flows	0.20	6.83	6.62	
Cash flows from financing activities	(2.15)	(2.69)	(0.54)	Loans and Repayment 1H FY2022: (0.09), 1H FY2023: (0.54)
Effect of exchange rate change on cash and cash equivalents	0.52	0.56	0.03	
Net increase (decrease) in cash and cash equivalents	(1.42)	4.69	6.11	
Cash and cash equivalents at beginning of period	18.17	17.04	(1.12)	
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	0.33	—	(0.33)	
Cash and cash equivalents at end of period	17.08	21.73	4.65	

Trends in Consolidated Earnings (Half Period)



Trends in Consolidated Operating Profit and Margin (Half Period)



* Due to a change in the treatment of an account, figures for 2H FY2021 and before are shown before reclassification, while figures for 1H FY2022 and after are shown after reclassification.

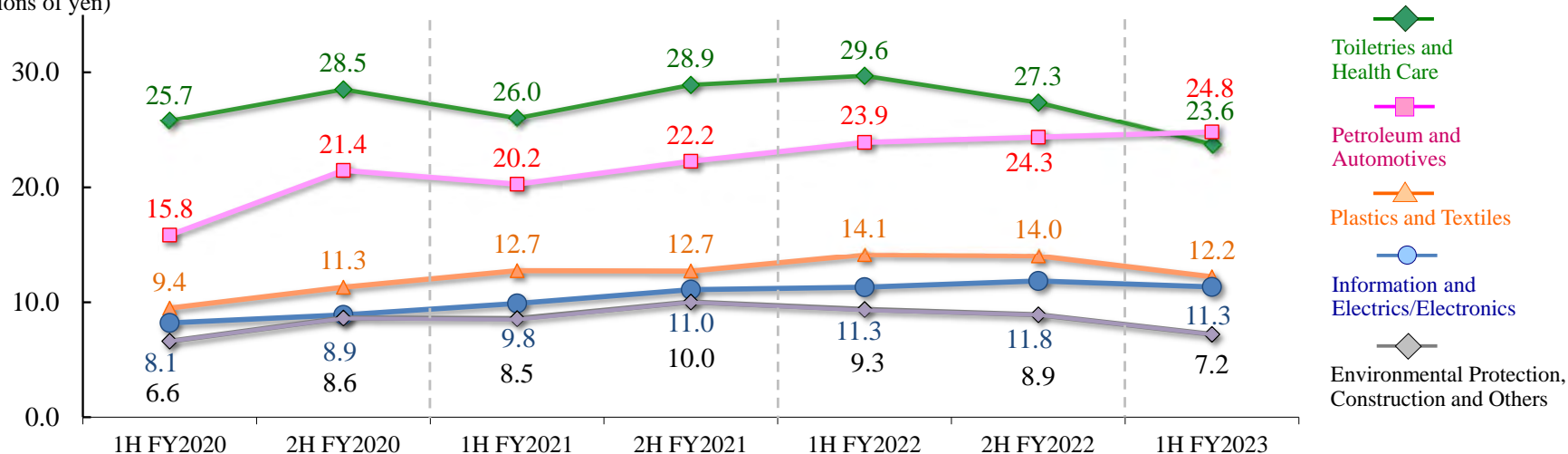
Consolidated Earnings by Segment

(Billions of yen)

Segment	Net sales			Operating profit		
	Apr.-Sep. FY2022	Apr.-Sep. FY2023	Change amount	Apr.-Sep. FY2022	Apr.-Sep. FY2023	Change amount
Toiletries and Health Care	29.69	23.68	(6.01)	0.41	(0.97)	(1.38)
Toiletries	7.34	6.37	(0.96)			
Health Care	22.35	17.30	(5.04)			
Petroleum and Automotives	23.91	24.81	0.90	1.30	1.07	(0.22)
Plastics and Textiles	14.14	12.22	(1.92)	1.38	1.13	(0.24)
Plastics	9.96	8.49	(1.46)			
Textiles	4.18	3.72	(0.45)			
Information and Electrics/Electronics	11.30	11.33	0.03	0.85	1.10	0.24
Information	6.41	7.05	0.64			
Electrics/Electronics	4.89	4.28	(0.61)			
Environmental Protection, Construction and Others	9.37	7.21	(2.16)	0.62	0.33	(0.28)
Research and development expenses for new businesses				(0.77)	(0.66)	0.11
Total	88.43	79.27	(9.16)	3.80	2.02	(1.78)

Trends in Consolidated Net Sales by Segment (Half Period)

(Billions of yen)



Main factors for changes in 1H FY2023 earnings (compared with the same period of the previous fiscal year)

Toiletries and Health Care : Both the domestic and global markets for surfactants for liquid laundry detergents and PEG were sluggish and demand fell, causing a decline in sales. Sales of superabsorbent polymers(SAP) decreased in volume in Japan and Asia, and sales declined.

Petroleum and Automotives: Despite weak sales of thermoplastic polyurethane beads (TUB) due to sluggish market conditions in China, while flat sales of lubricant additives and a significant increase in sales of raw materials for polyurethane foams (PPG), sales remained steady.

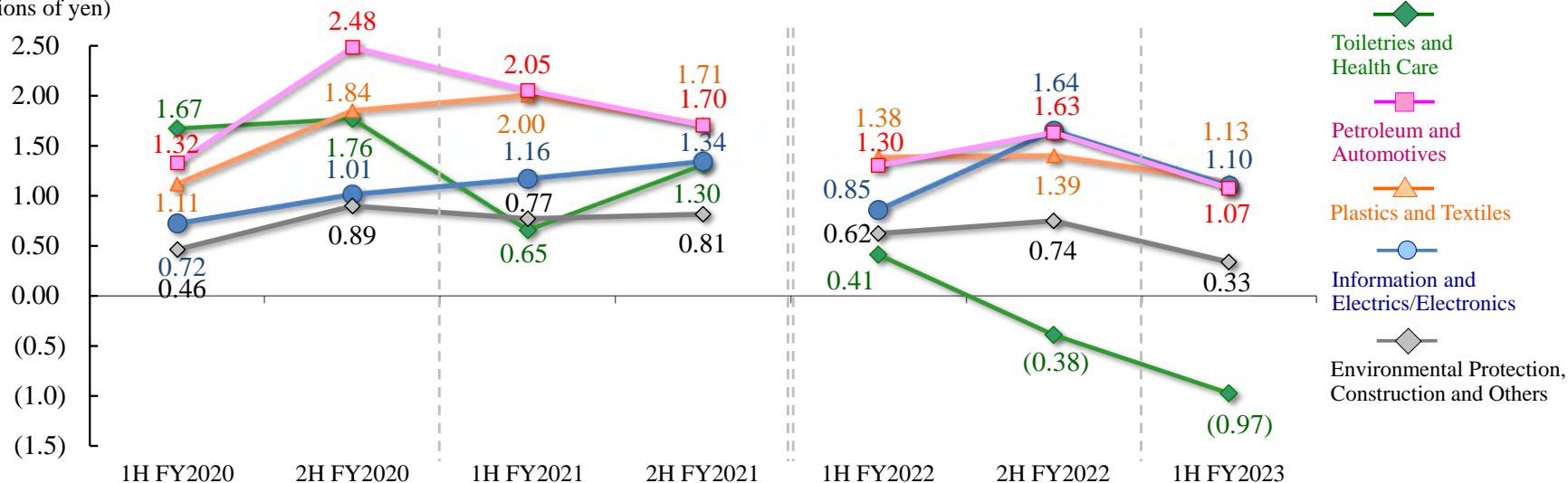
Plastics and Textiles : Due to sluggish demand for electronic components, sales of permanent antistatic agents were weak. Along with a decrease in Chinese demand for paint coating agents and additives. Sales were weak due to sluggish sales of chemicals for carbon fibers both in Japan and overseas and a decrease in demand for spin finish oil used in the manufacturing process of tire cord yarns and other items.

Information and Electrics/Electronics : Sales rose due to price revisions caused by soaring raw material prices and other factors, despite a decline in demand for toner-related materials. Since the semiconductor market remained sluggish, sales of related materials fell. Sales of electrolytes for aluminum electrolytic capacitors were also weak, resulting in an overall decline in sales.

Environmental Protection, Construction and Others : Sales were weak due to sluggish demand for cationic monomer for polymer flocculants. Sales of PPG were weak due to a lull in demand from staying-at-home ran its course.

Trends in Consolidated Operating Profit by Segment (Half Period)

(Billions of yen)



* Due to a change in the treatment of an account, figures for 2H FY2021 and before are shown before reclassification, while figures for 1H FY2022 and after are shown after reclassification.

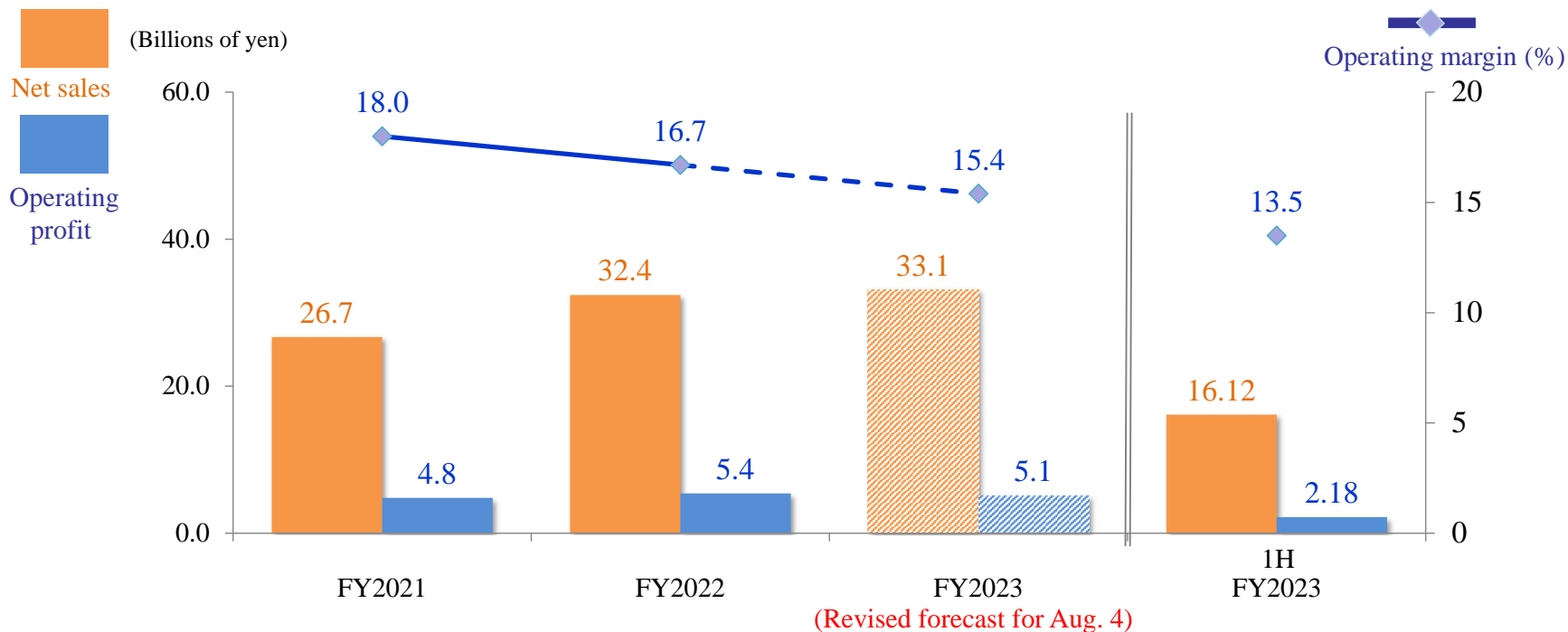
Research and development expenses for new businesses (Billions of yen)

FY2020		FY2021		FY2022		FY2023
1H	2H	1H	2H	1H	2H	1H
(0.70)	(0.67)	(0.73)	(0.93)	(0.77)	(0.72)	(0.66)

Trends in High-value-added products category

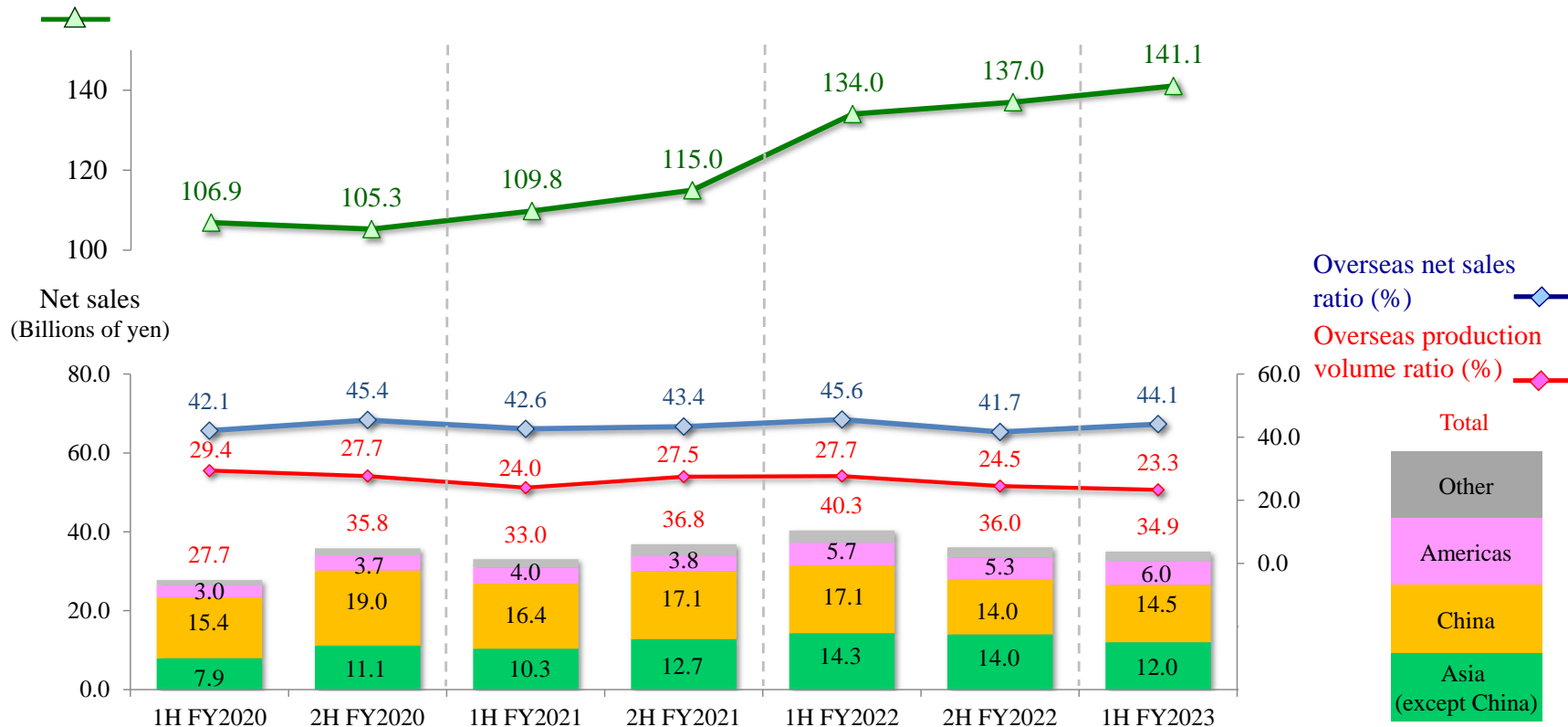
We will position five focus product groups that contribute to carbon neutrality (CN) and QOL (quality of life) as “high value-added products category” and promote to further accelerate our growth in New Medium-Term Management Plan 2025.

High-value-added products category: Chemicals for Special fibers and electronics, Lubricant additives, Permanent antistatic agents, Medical and pharmaceutical products



Trends in Overseas Net Sales (Half Period)

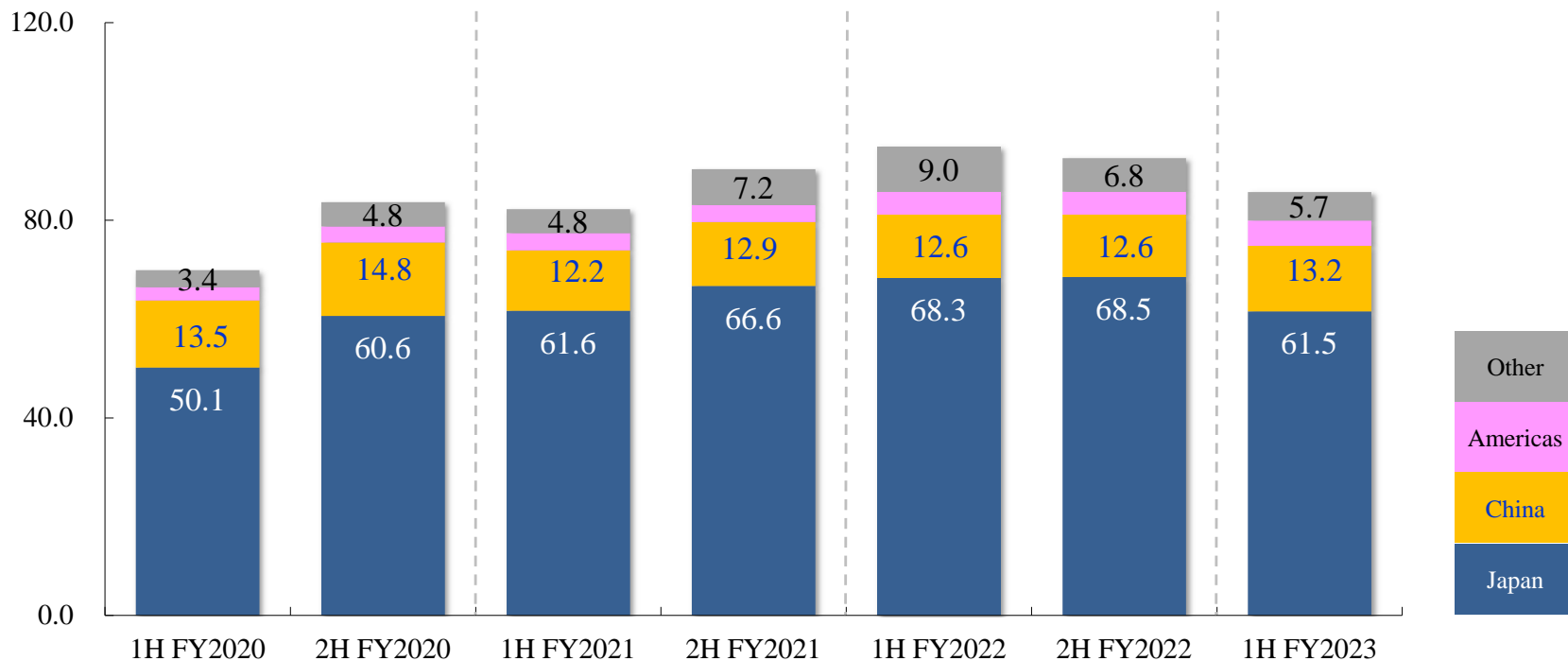
Exchange rate for each period (Yen/U.S. dollar)



Trends in Consolidated Net Sales by Geographic Segments

(Simple Addition)

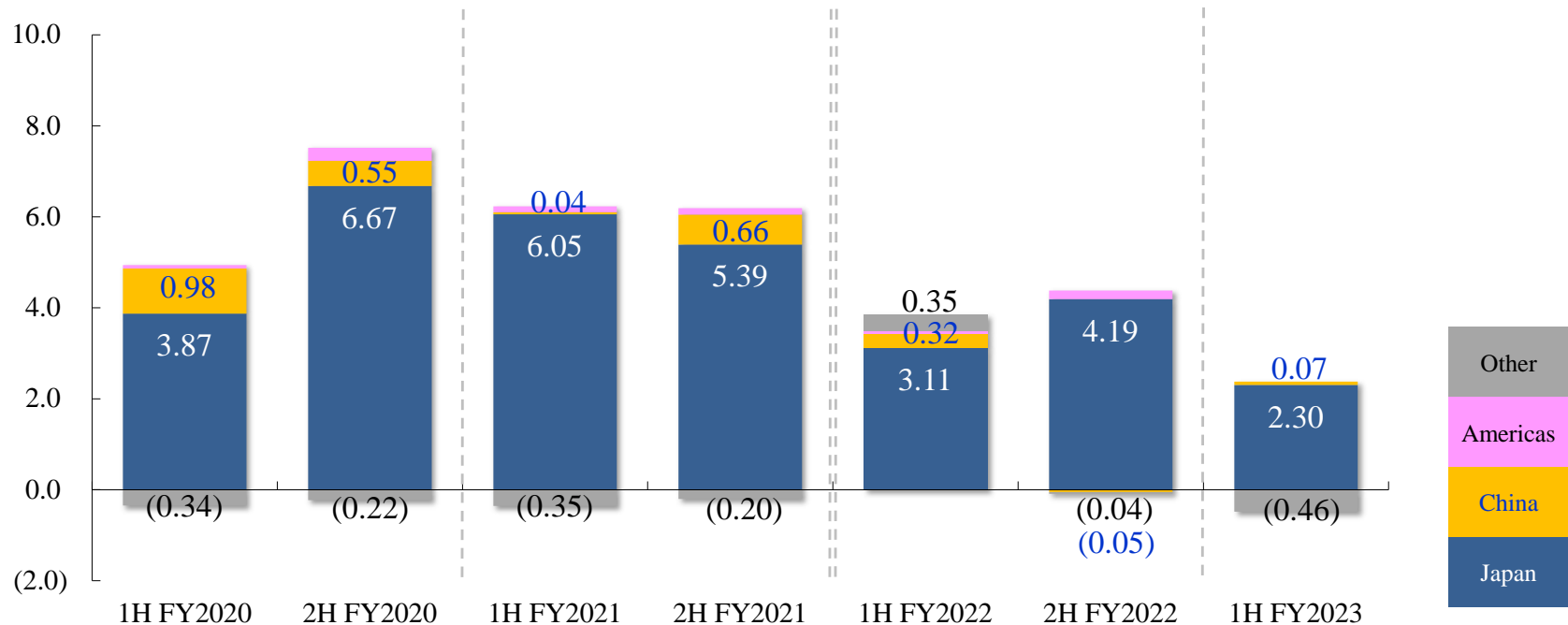
(Billions of yen)



Trends in Consolidated Operating Profit by Geographic Segment

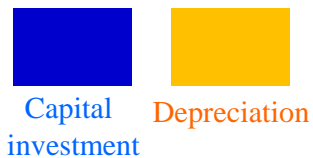
(Simple Addition)

(Billions of yen)

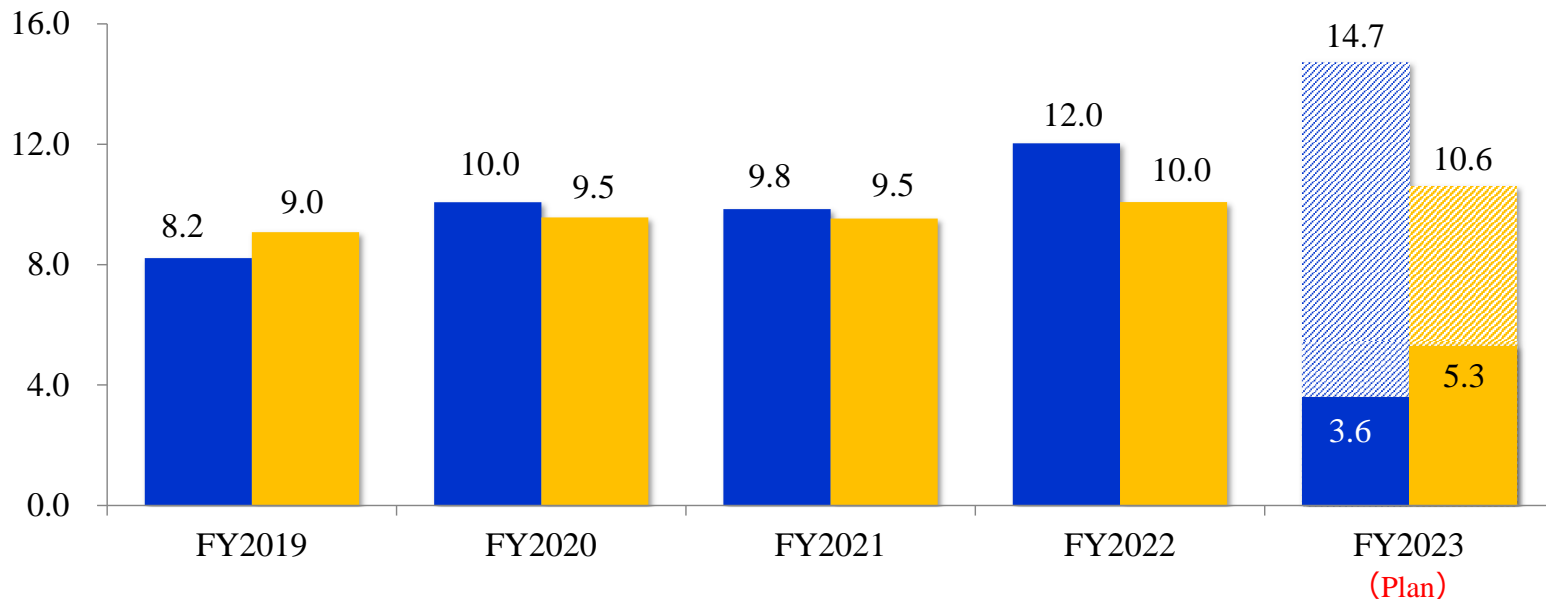


* Due to a change in the treatment of an account, figures for 2H FY2021 and before are shown before reclassification, while figures for 1H FY2022 and after are shown after reclassification.

Capital Investment and Depreciation (Consolidated)



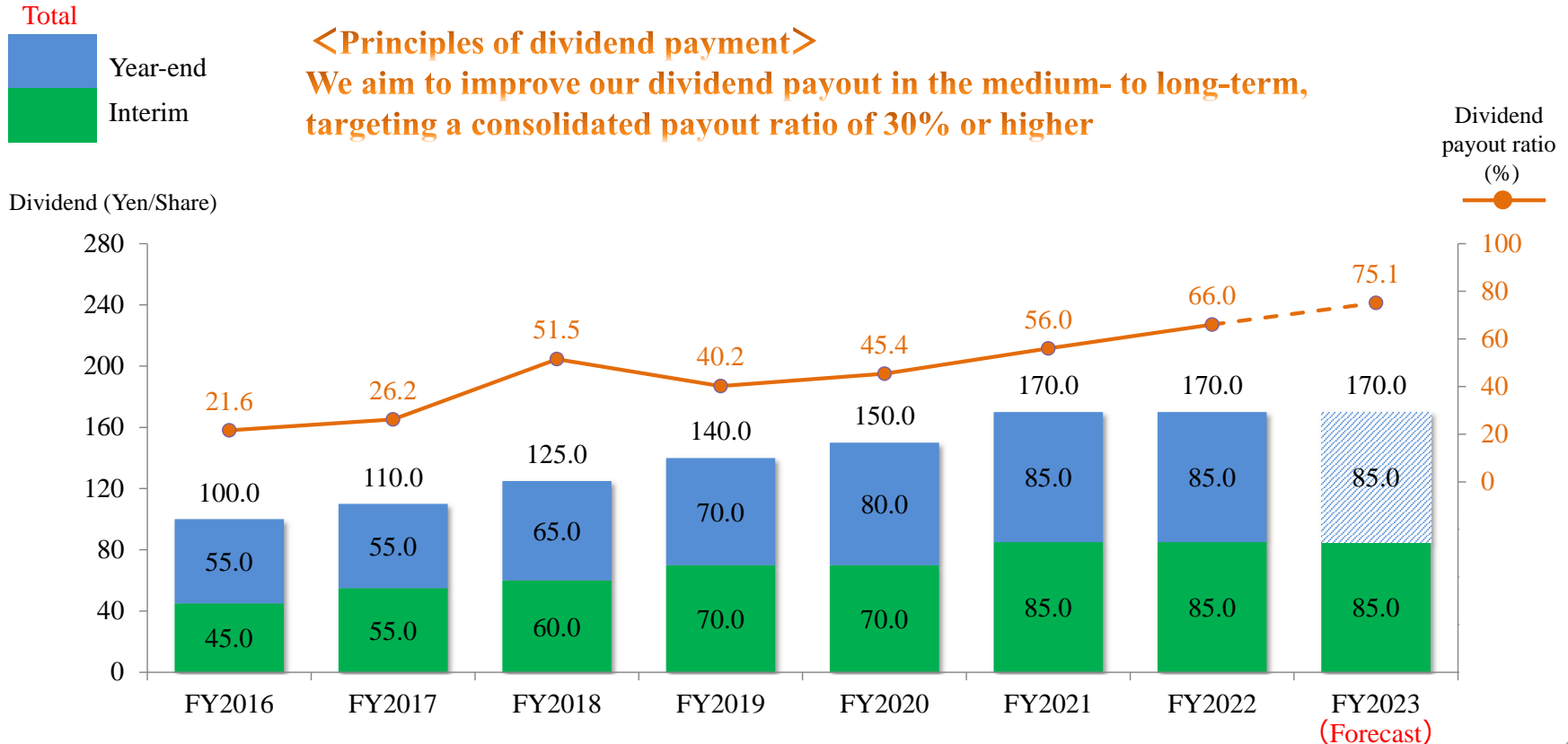
(Billions of yen)



Trends in Dividend per Share and Dividend Payout Ratio (Consolidated) **Sanyo Chemical**

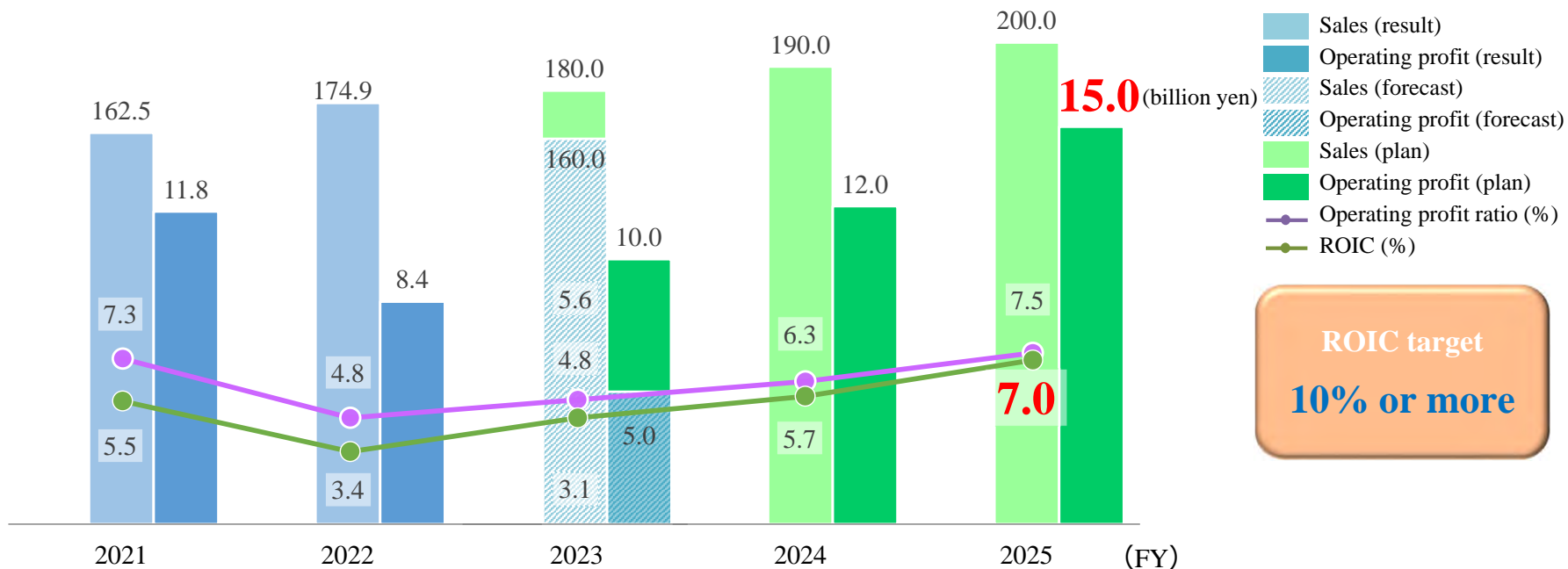
<Principles of dividend payment>

We aim to improve our dividend payout in the medium- to long-term, targeting a consolidated payout ratio of 30% or higher



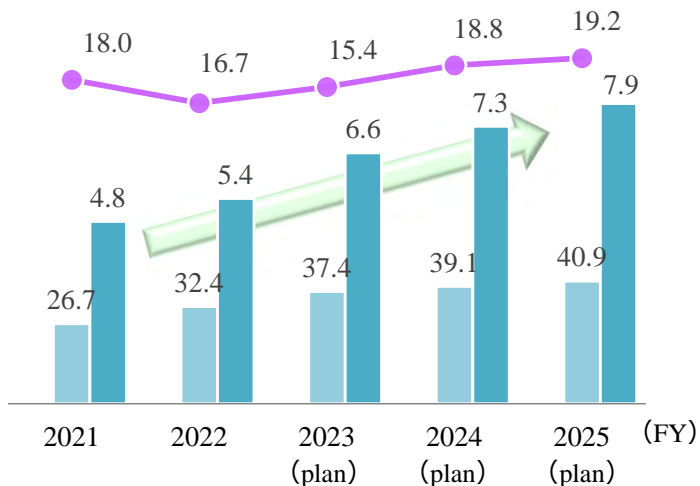
Topics

New Medium-Term Management Plan 2025

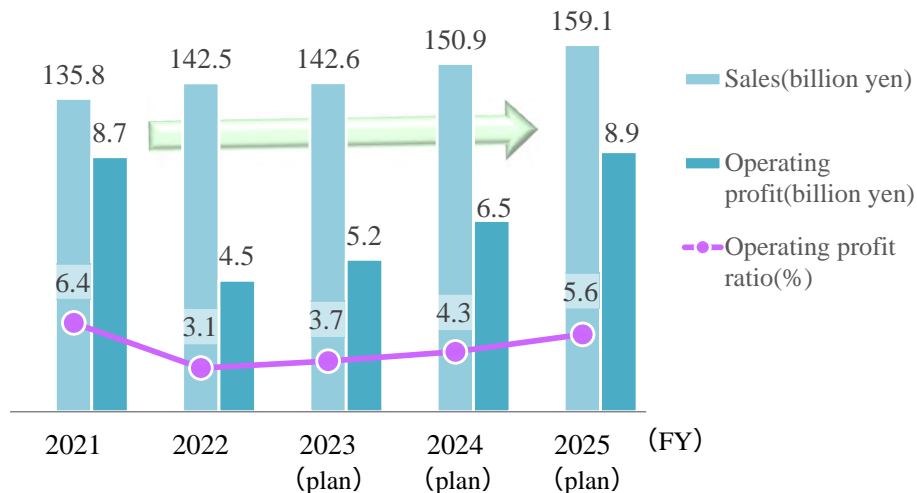


New Medium-Term Management Plan 2025

<High-value-added products>



<Basic products>



(Note) Research development expenses related to new businesses (approx. 2 billion yen per year) are not included in the above operating profit.

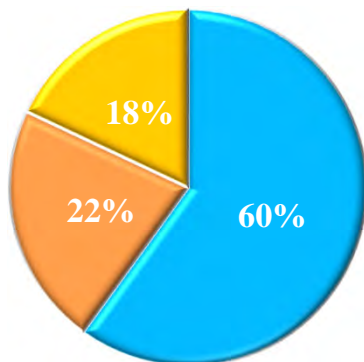
- Weak due to sluggish demand for electronic components
- Slowing down of the semiconductor market
- Start-up of “Monozukuri transformation”
- Structural reforms of urethane and SAP businesses

Viscosity Index (VI) Improver “ACLUBE”

- Recovery of automobile production
- In addition to demand for new vehicles, replacement demand for engine oil
- Growing demand for PMA VI Improver with better fuel efficiency

Adopted for engine oil applications in response to growing needs for fuel efficiency

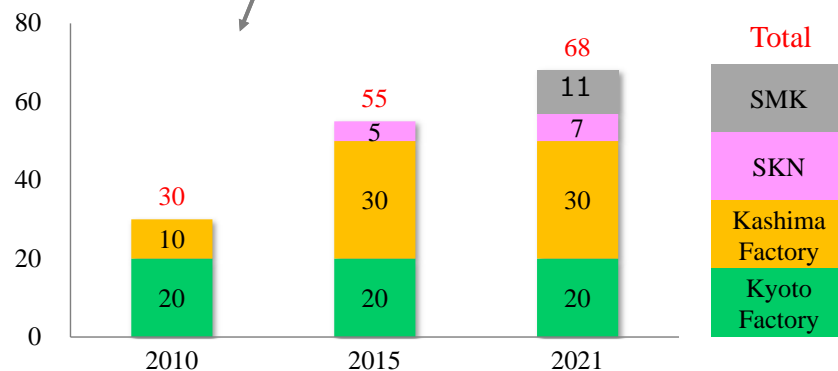
Type of Lubricant Viscosity Index Improver (2015)



■ OCP VI Improver ■ PMA VI Improver ■ Others

(thousand tons)

Trends in production capacity



Aiming to promote global sales expansion and develop new additives for EVs

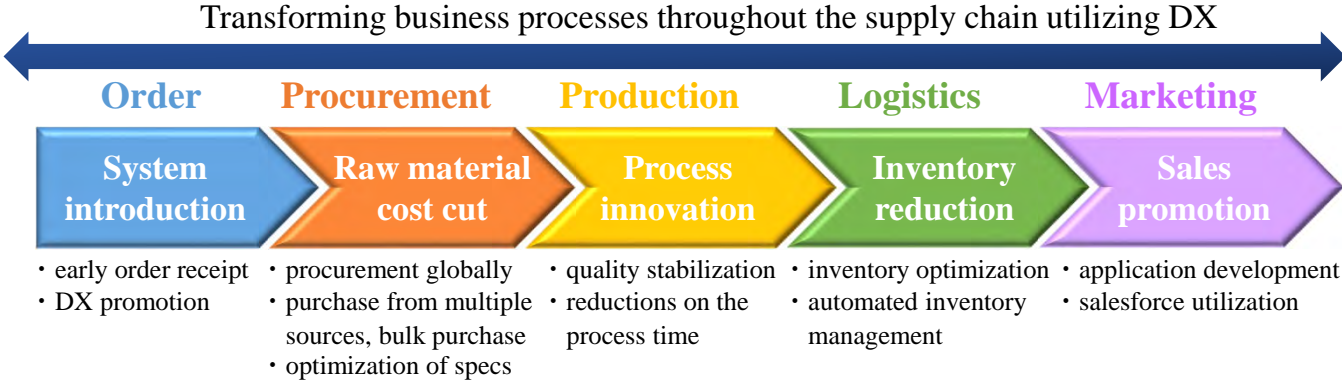
Reformation of Existing Business (Monozukuri transformation)

Monozukuri Innovation Center

Improvement of production efficiency and profitability through a fundamental production process reformation

SCM Supervisory Division

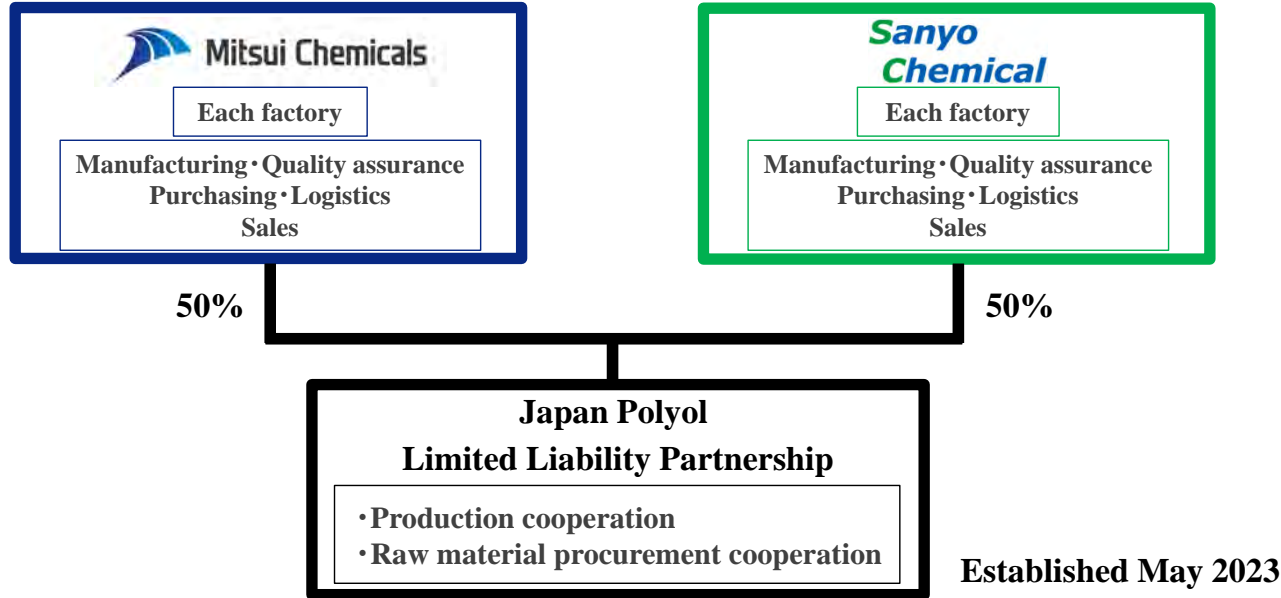
Consolidating all supply chain management (SCM) functions, transforming business processes, and increasing corporate value through speedy customer response



In order to realize operating profit improvement by 3 billion yen and CF improvement by 5 billion yen, we selected and began to study themes related to process improvement, streamlining, etc.

Reformation of Existing Business (Structural reforms)

Established a Limited Liability Partnership (LLP) “Japan Polyol Limited Liability Partnership” with Mitsui Chemicals, Inc.

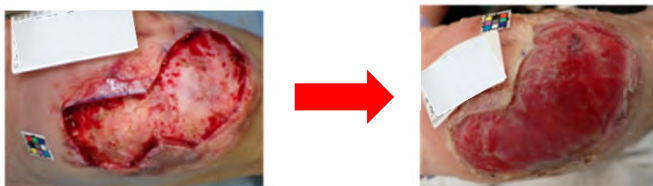


Investigate the possibility of cooperation in production and raw material procurement, as well as further collaboration, with the aim of solving issues such as improving productivity and securing supply stability

Functional Proteins “Silk-elastin[®]”

Wound healing applications (collaboration with Kyoto University)

After the completion of corporate clinical trials, the company aims to apply for manufacturing and marketing approval in FY2023, and to sell the product in FY2024.



	Silk-elastin	Conventional method 1	Conventional method 2
acute wound	100%	60%	32%
chronic wound	90%	34%	—

High healing effect was obtained for wounds that could not be expected to heal with conventional treatment.

Meniscus regeneration applications (collaboration with Hiroshima University)

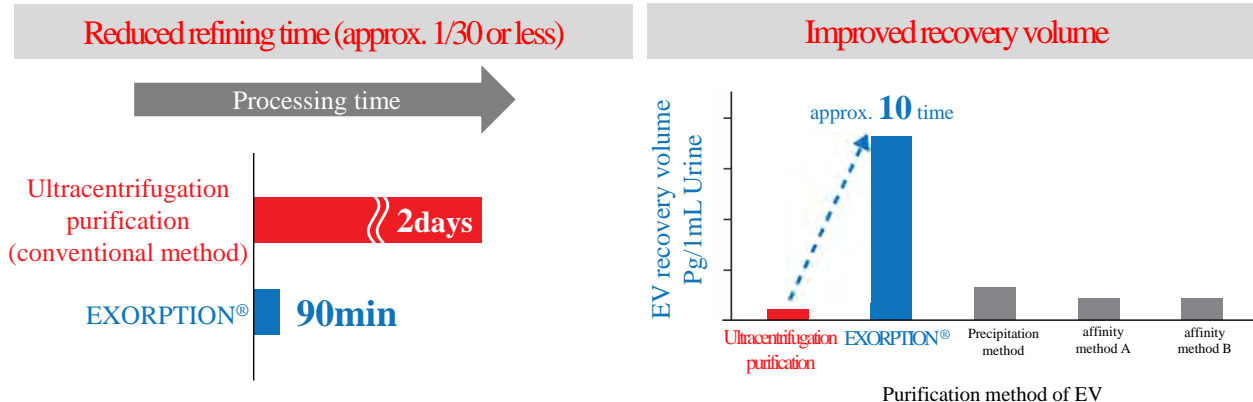
Completion of investigator-initiated clinical trials, with the aim of starting corporate clinical trials in FY2024 and sales in FY2027.



Unprecedented treatment methods for various regenerative medicine applications

Purification technology for Extracellular Vesicles(EV) containing exosomes “EXORPTION® method”

New bioseparation method developed to recover EV with high purification and high yield
Preparing to market a purification kit (EXORPTION®) for medical professionals and researchers



Expanding business to achieve QOL improvement

Started sales of Smell sensor “FlavoTone”

In addition to equipment sales, the company began providing services such as rentals, contracted analysis, and solution proposals for individual issues.

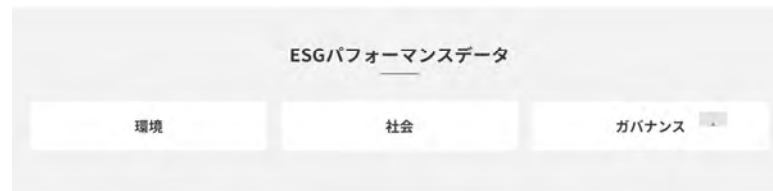


Smell sensor introduction site : <https://kaori.sanyo-chemical.co.jp/>

Contributing to the creation of a better social infrastructure by solving odor-related issues

Renewal of “Sustainability” page on the corporate website

Significantly revised the design and page structure and enhanced the content to communicate the concept of sustainability and our activities



レポートライブラリー | 方針類 | 編集方針 | GRI内容索引

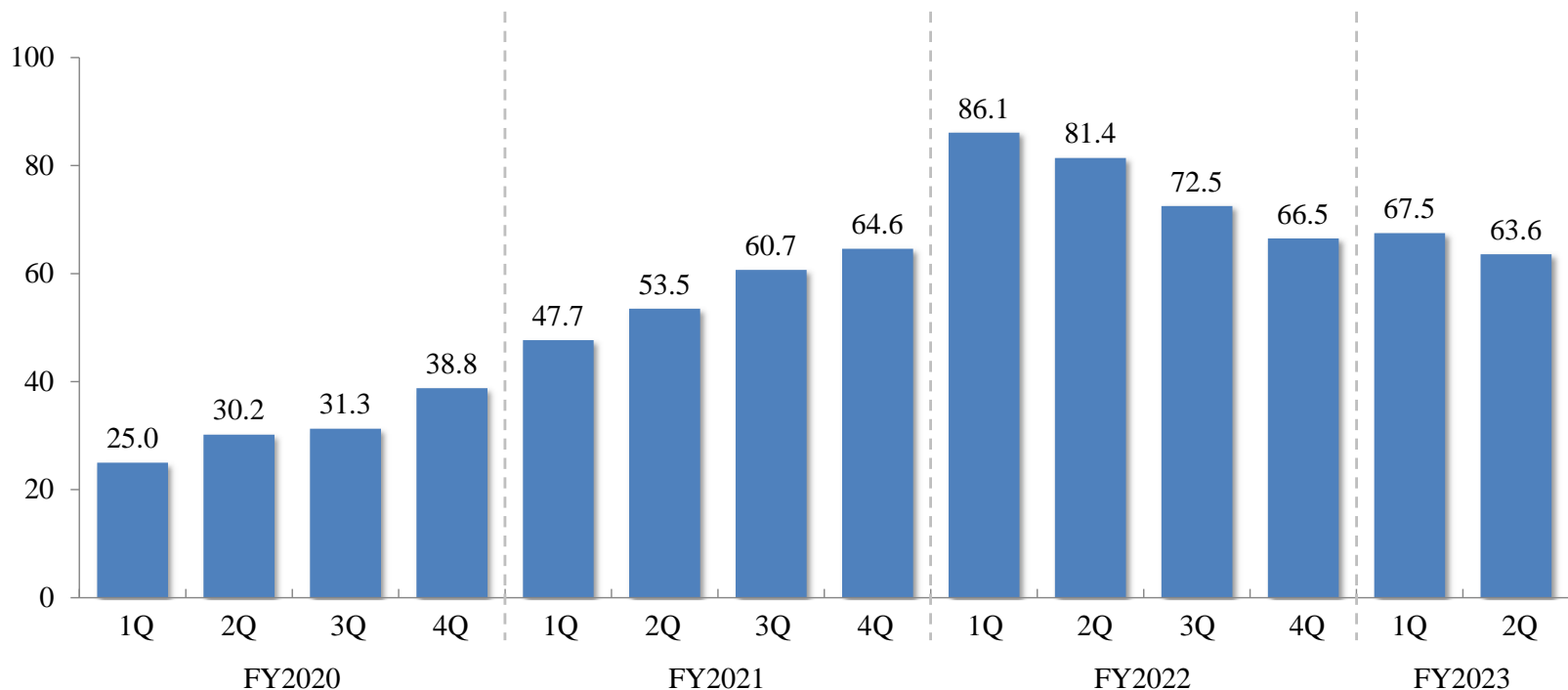
Sustainability page on Japanese website : <https://www.sanyo-chemical.co.jp/sustainability/>

Proactively disclose information on sustainability

Reference

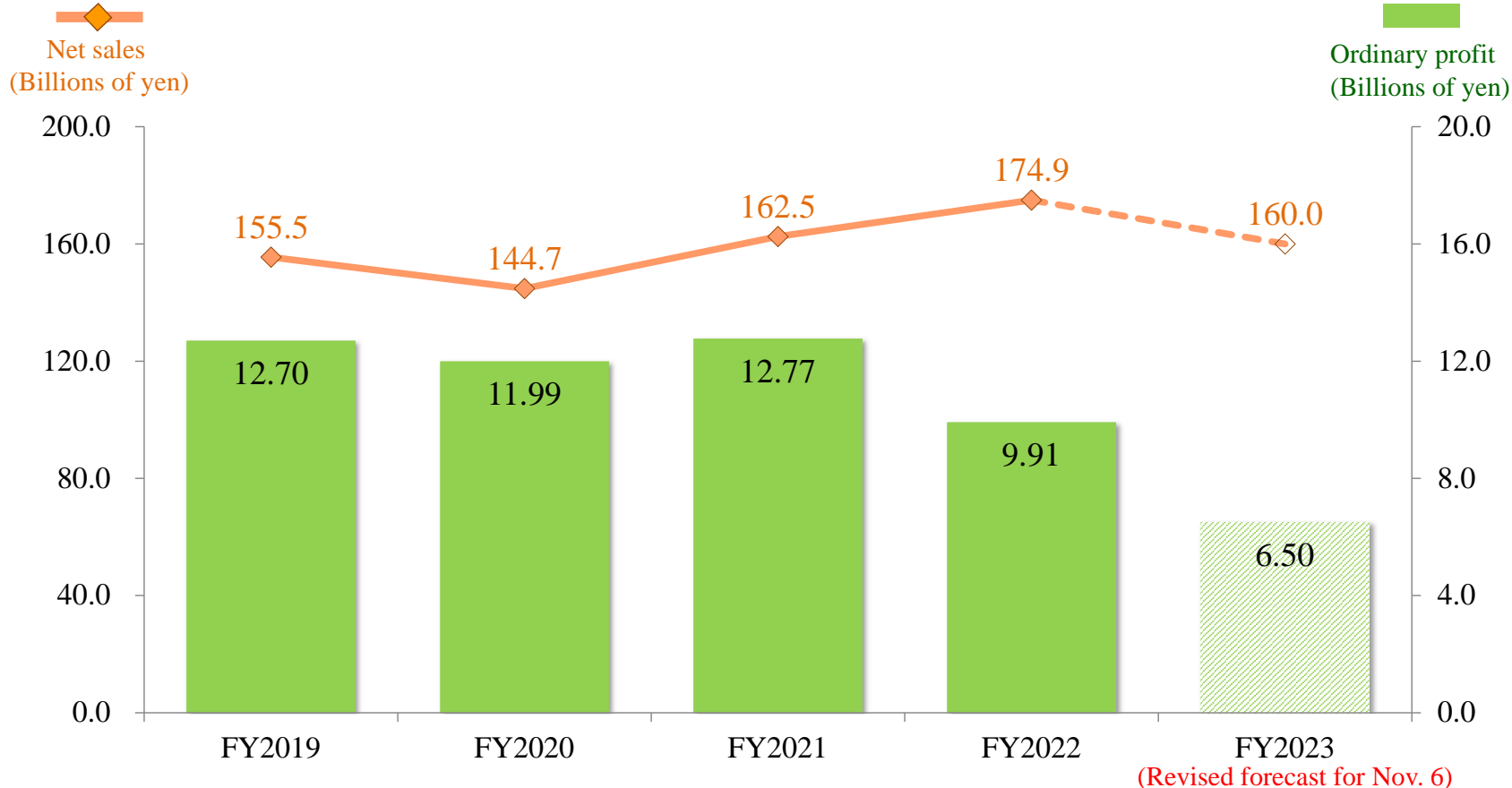
Trends in Price of Naphtha Produced in Japan

Price of Naphtha
(Thousands of yen/kl)

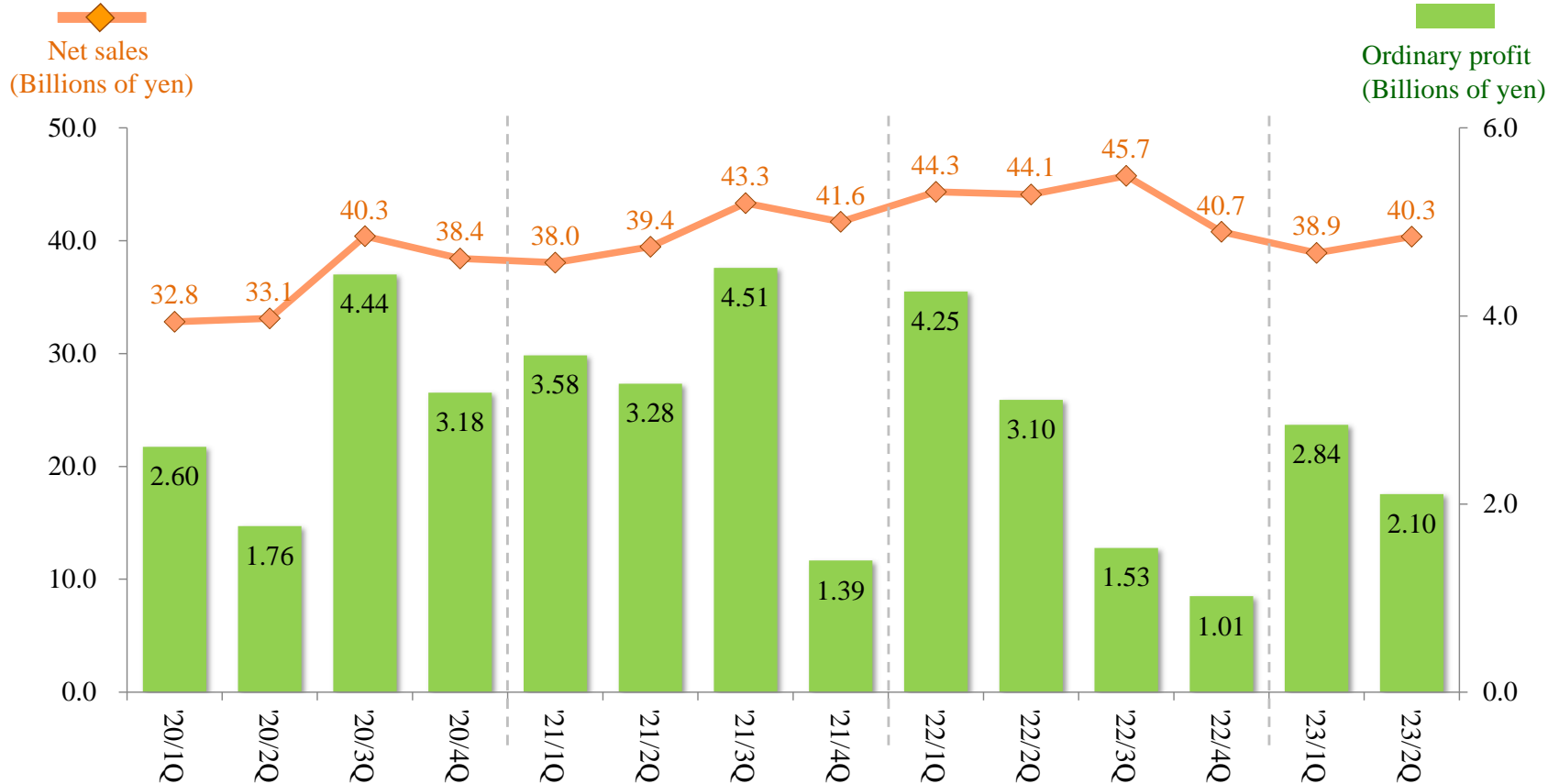


(Source: Trade Statistics of Japan)

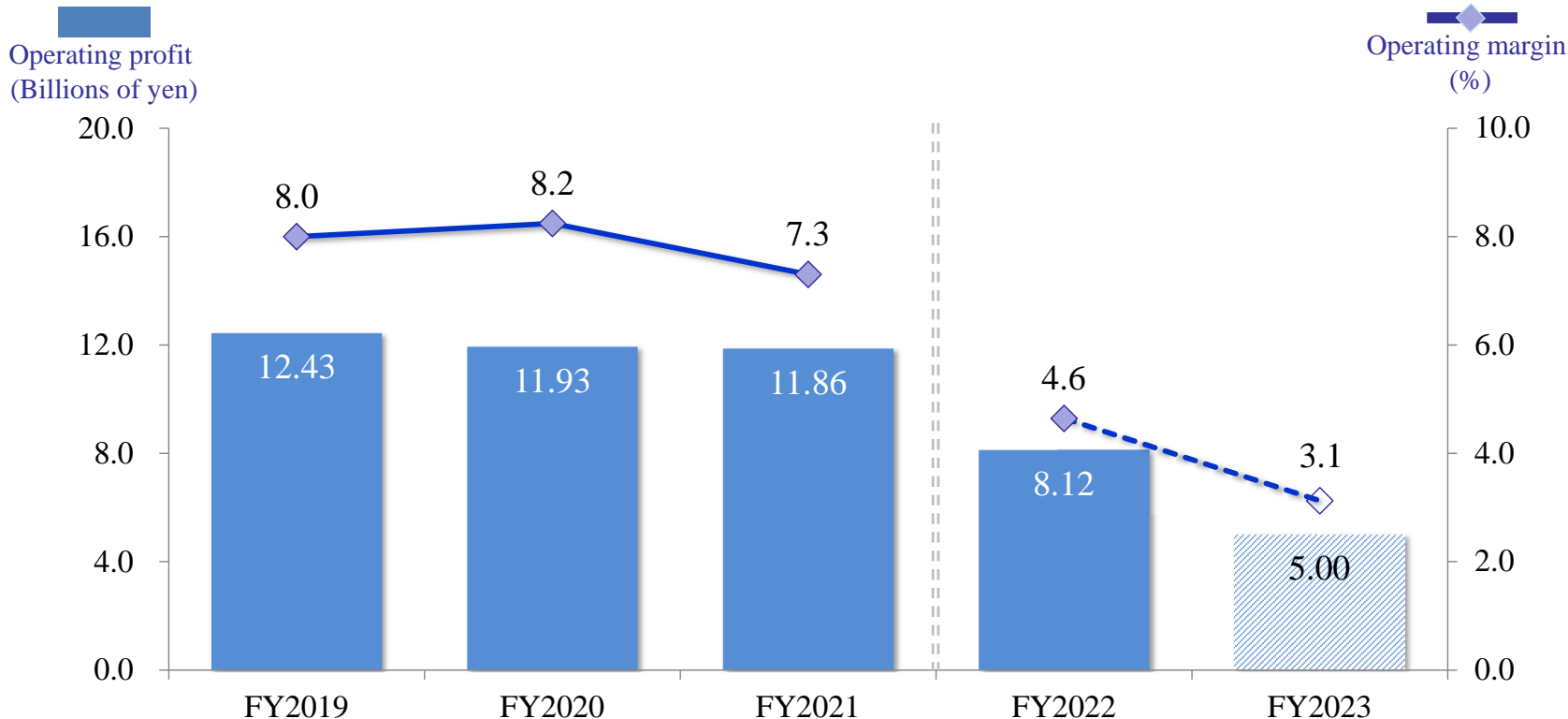
Trends in Consolidated Earnings



Trends in Consolidated Earnings (Quarter Period)

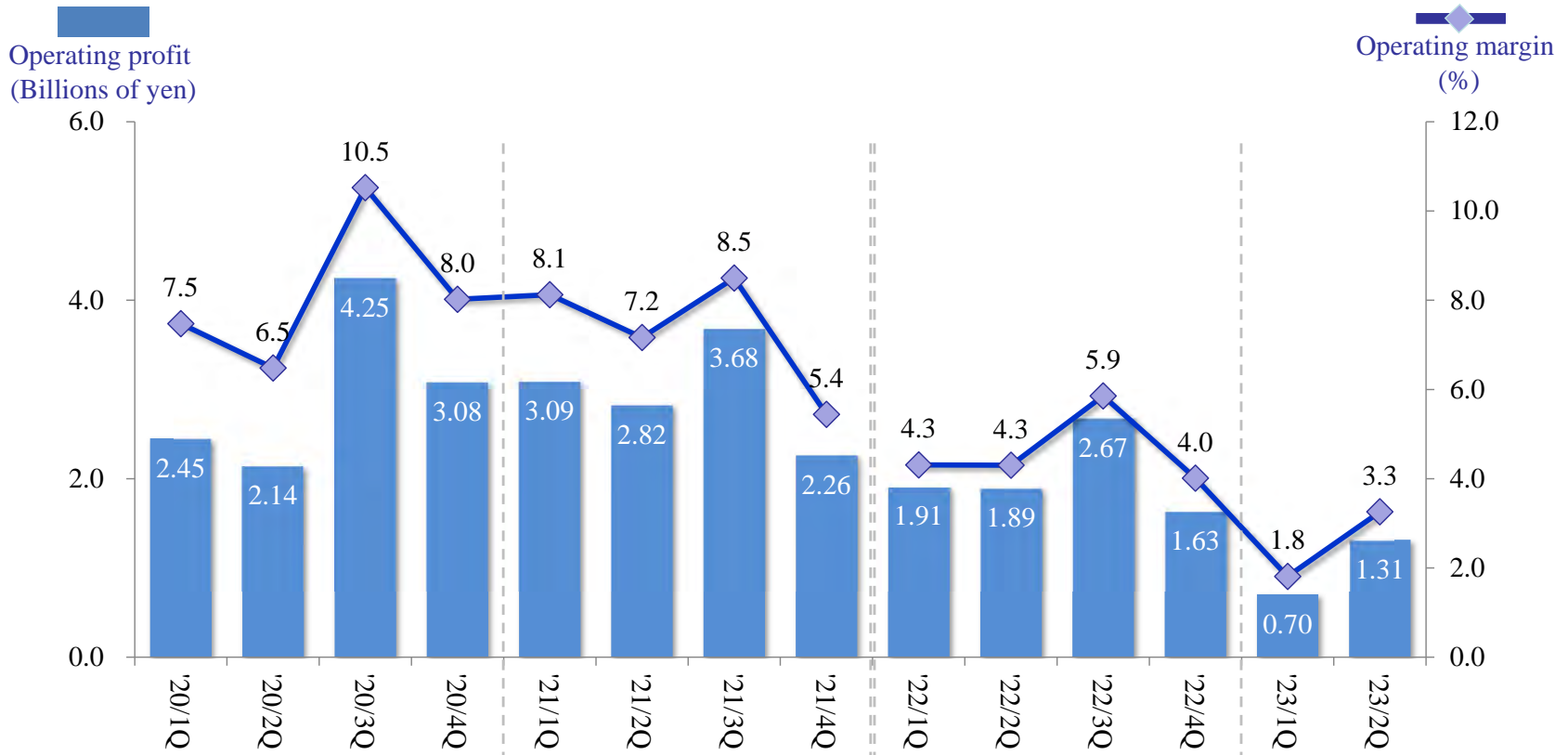


Trends in Consolidated Operating Profit and Margin



* Due to a change in the treatment of an account, figures for FY2021 and before are shown before reclassification, while figures for FY2022 and after are shown after reclassification.

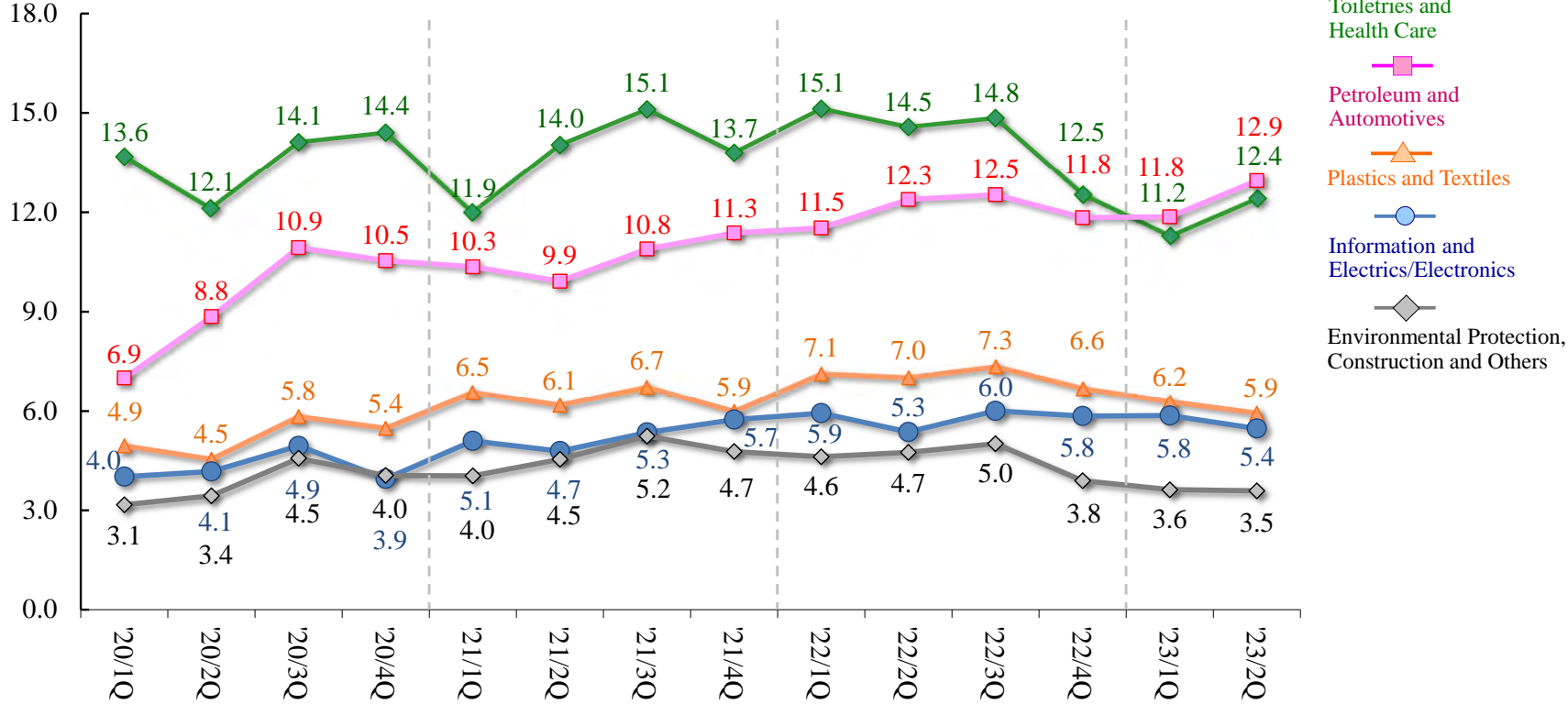
Trends in Consolidated Operating Profit and Margin (Quarter Period)



* Due to a change in the treatment of an account, figures for '21/4Q and before are shown before reclassification, while figures for '22/1Q and after are shown after reclassification.

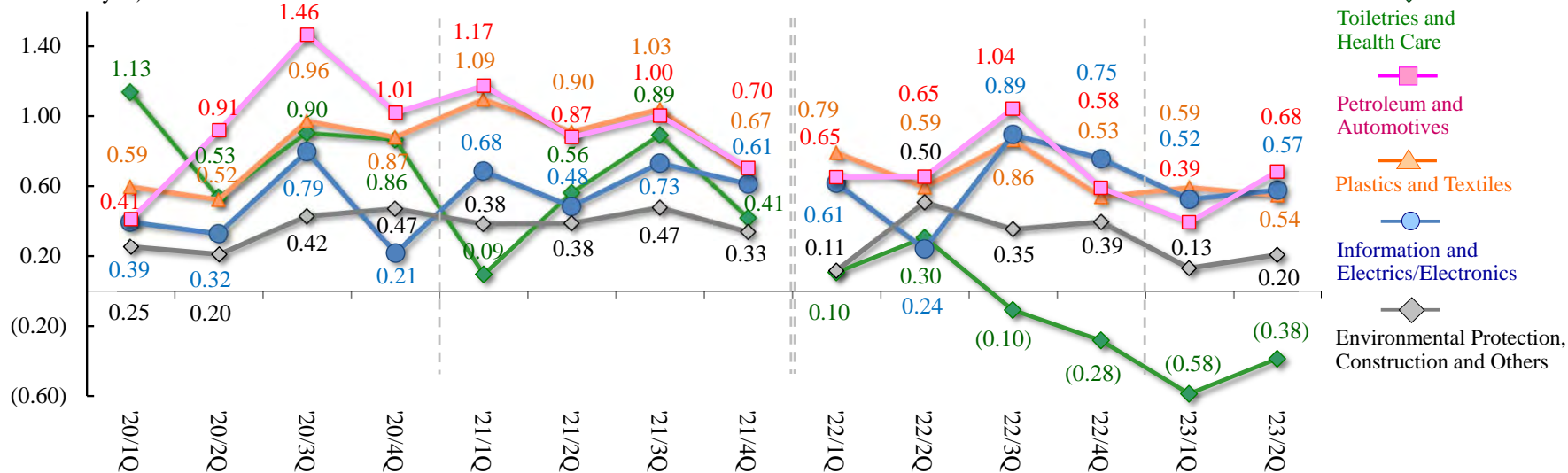
Trends in Consolidated Net Sales by Segment (Quarter Period)

(Billions of yen)



Trends in Consolidated Operating Profit by Segment (Quarter Period)

(Billions of yen)



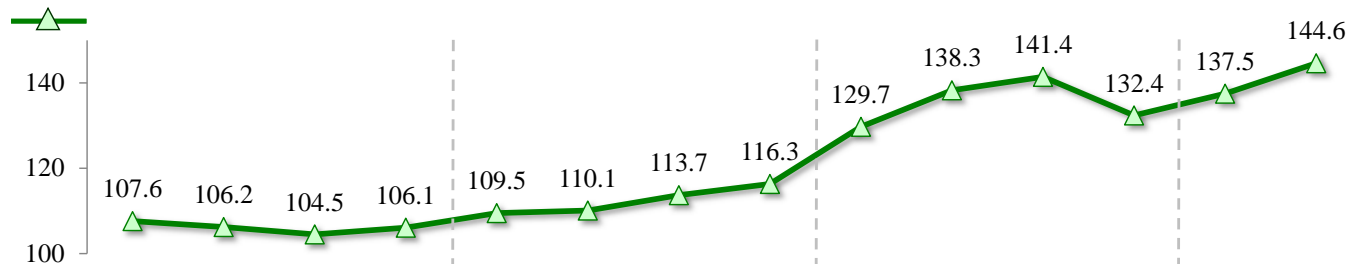
* Due to a change in the treatment of an account, figures for '21/4Q and before are shown before reclassification, while figures for '22/1Q and after are shown after reclassification.

Research and development expenses for new businesses (Billions of yen)

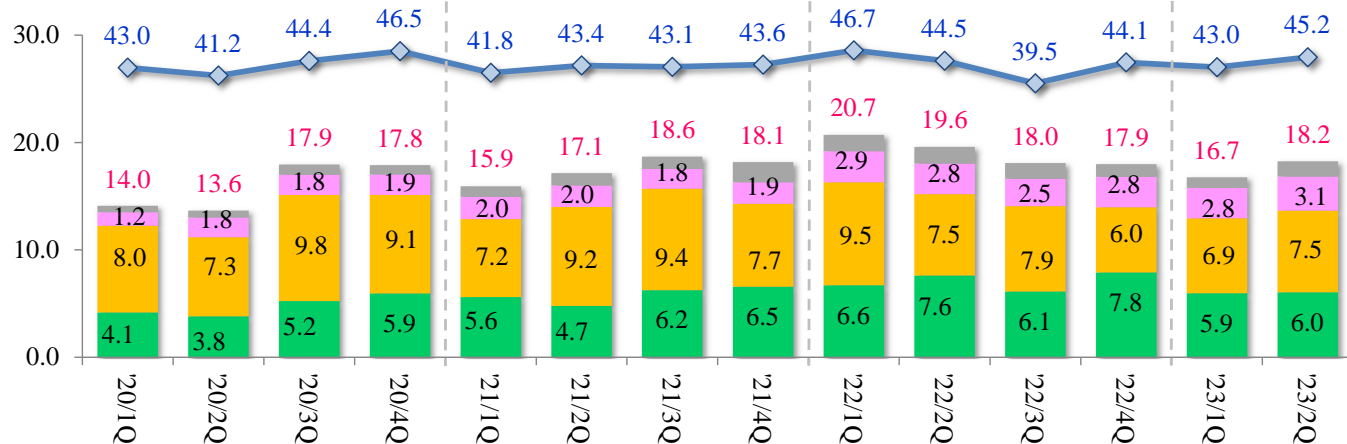
FY2020				FY2021				FY2022				FY2023	
1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q
(0.33)	(0.36)	(0.31)	(0.36)	(0.34)	(0.39)	(0.45)	(0.47)	(0.37)	(0.40)	(0.36)	(0.35)	(0.34)	(0.31)

Trends in Overseas Net Sales (Quarter Period)

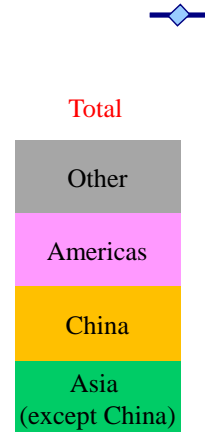
Exchange rate for each period (Yen/U.S. dollar)



Net sales
(Billions of yen)



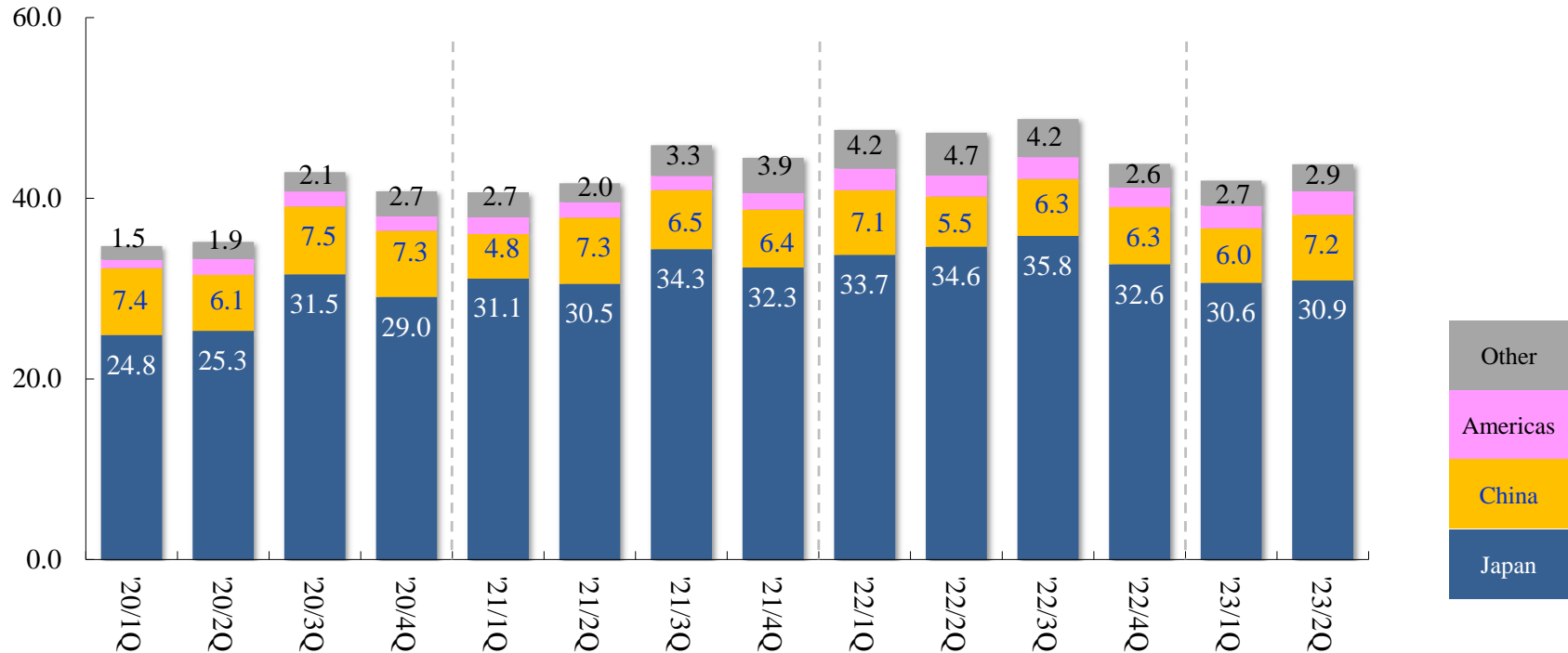
Overseas net sales ratio (%)



Trends in Consolidated Net Sales by Geographic Segments

(Simple Addition)

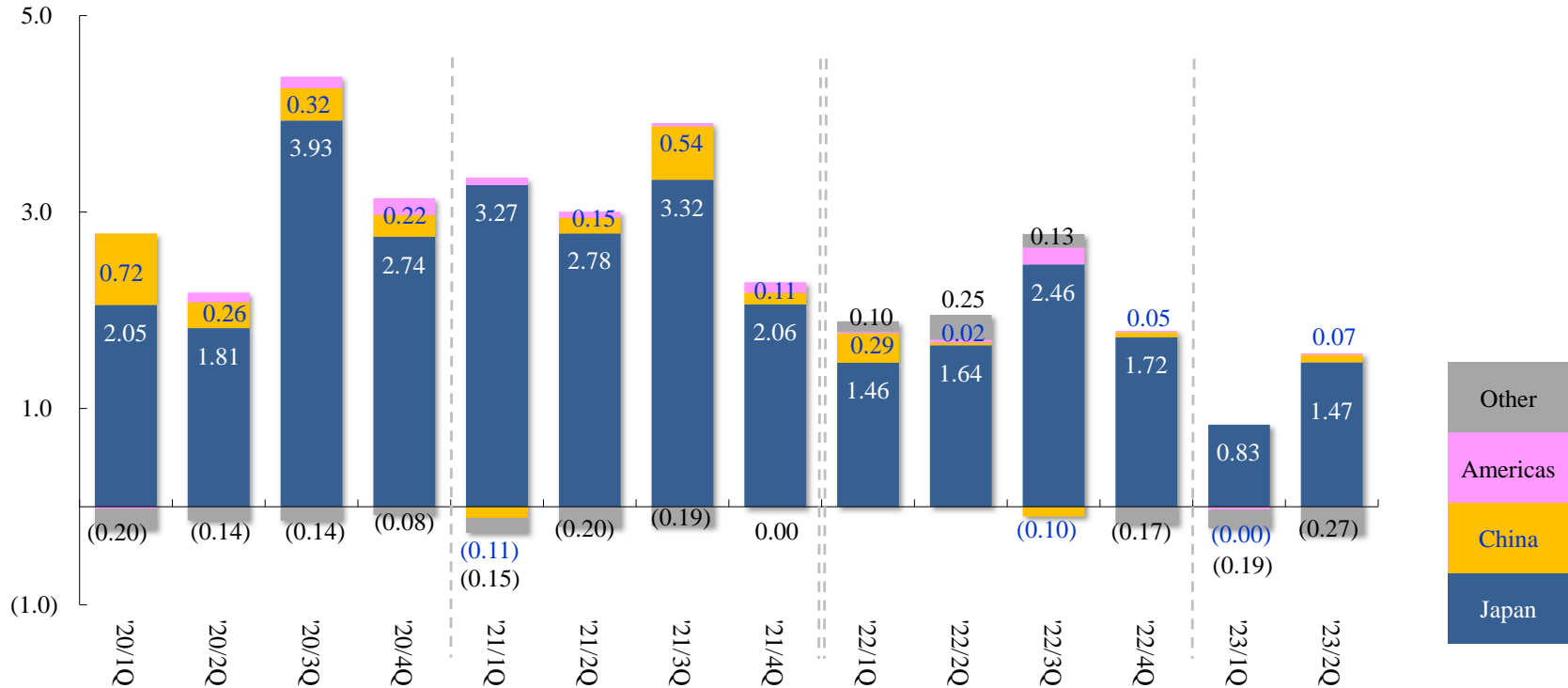
(Billions of yen)



Trends in Consolidated Operating Profit by Geographic Segment

(Simple Addition)

(Billions of yen)



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Domestic Consolidated Subsidiaries

Company Name	Abbr.	Share of Voting Rights	Line of Business
SDP Global Co., Ltd.	SDP	Sanyo Chemical Industries, Ltd. 100%	Manufacture and sales of superabsorbent polymers
SAN NOPCO LIMITED	SNL	Sanyo Chemical Industries, Ltd. 100%	Manufacture and sales of chemicals for pulp & paper, coating chemicals, a wide range of industrial chemicals, etc.
San Chemical Co., Ltd.	SCC	Sanyo Chemical Industries, Ltd. 50% ENEOS Corporation 50%	Manufacture of raw materials for polyurethane foams, etc.
San-Apro Ltd.	SA	Sanyo Chemical Industries, Ltd. 50% Evonik International Holding B.V. 50%	Manufacture and sales of curing accelerators for epoxy resins, urethane catalysts, etc.
Sanyo Chemical Logistics Co., Ltd.	—	Sanyo Chemical Industries, Ltd. 100%	General trucking business Warehousing

Overseas Consolidated Subsidiaries

Company Name	Country of incorporation	Abbr.	Share of Voting Rights	Line of Business
Sanyo Kasei (Nantong) Co., Ltd.	China	SKN	Sanyo Chemical Industries, Ltd. 100%	Manufacture of surfactants, polyurethane resins, etc.
San-Dia Polymers (Nantong) Co., Ltd.	China	SDN	SDP Global Co., Ltd. 100%	Manufacture and sales of superabsorbent polymers
SANYO CHEMICAL (SHANGHAI) TRADING CO., LTD.	China	SCST	Sanyo Chemical Industries, Ltd. 100%	Sales of surfactants, polyurethane resins, etc.
Sanyo Kasei (Thailand) Ltd.	Thailand	SKT	Sanyo Chemical Industries, Ltd. 79% VIV Interchem Co. Ltd., Toyota Tsusho Corporation, etc. 21%	Manufacture and sales of surfactants, polyurethane resins, etc.
Sanyo Chemical America Incorporated	USA	SCA	Sanyo Chemical Industries, Ltd. 100%	Holding company of U.S. consolidated subsidiaries Sales of lubricant additives, polyurethane beads, etc.
Sanyo Chemical Texas Industries, LLC	USA	SCTI	Sanyo Chemical America Inc. 100%	Manufacture of polyurethane beads
SDP GLOBAL (MALAYSIA) SDN. BHD.	Malaysia	SDPM	SDP Global Co., Ltd. 100%	Manufacture and sales of superabsorbent polymers
Sanyo Kasei Korea, Ltd.	Korea	SKK	Sanyo Chemical Industries, Ltd. 100%	Sales of lubricant additives, surfactants, etc.

Entities Accounted for Using the Equity Method

Company Name	Abbr.	Share of Voting Rights		Line of Business
San-Petrochemicals Co., Ltd.	SPCC	Sanyo Chemical Industries, Ltd. ENEOS Corporation	50% 50%	Manufacture of raw materials for synthetic rubbers
Sunrise Chemical LLC [USA]	SRC	Sanyo Chemical America Inc. Nippon Chemical Texas Inc.	50% 50%	Manufacture of raw materials for synthetic rubbers
Shiohama Chemicals Warehouse Co., Ltd.	–	Sanyo Chemical Industries, Ltd. ENEOS Corporation	50% 50%	Warehousing