

A Statement of Accounts
For the Fiscal Year Ended March 31, 2015
Fiscal Year 2014
(FY2014)

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 18, 2015. 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

Domestic Sales & Marketing Offices:

Tokyo, Osaka, Nagoya, Hiroshima, Fukuoka, Toyama

Domestic Factories:

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

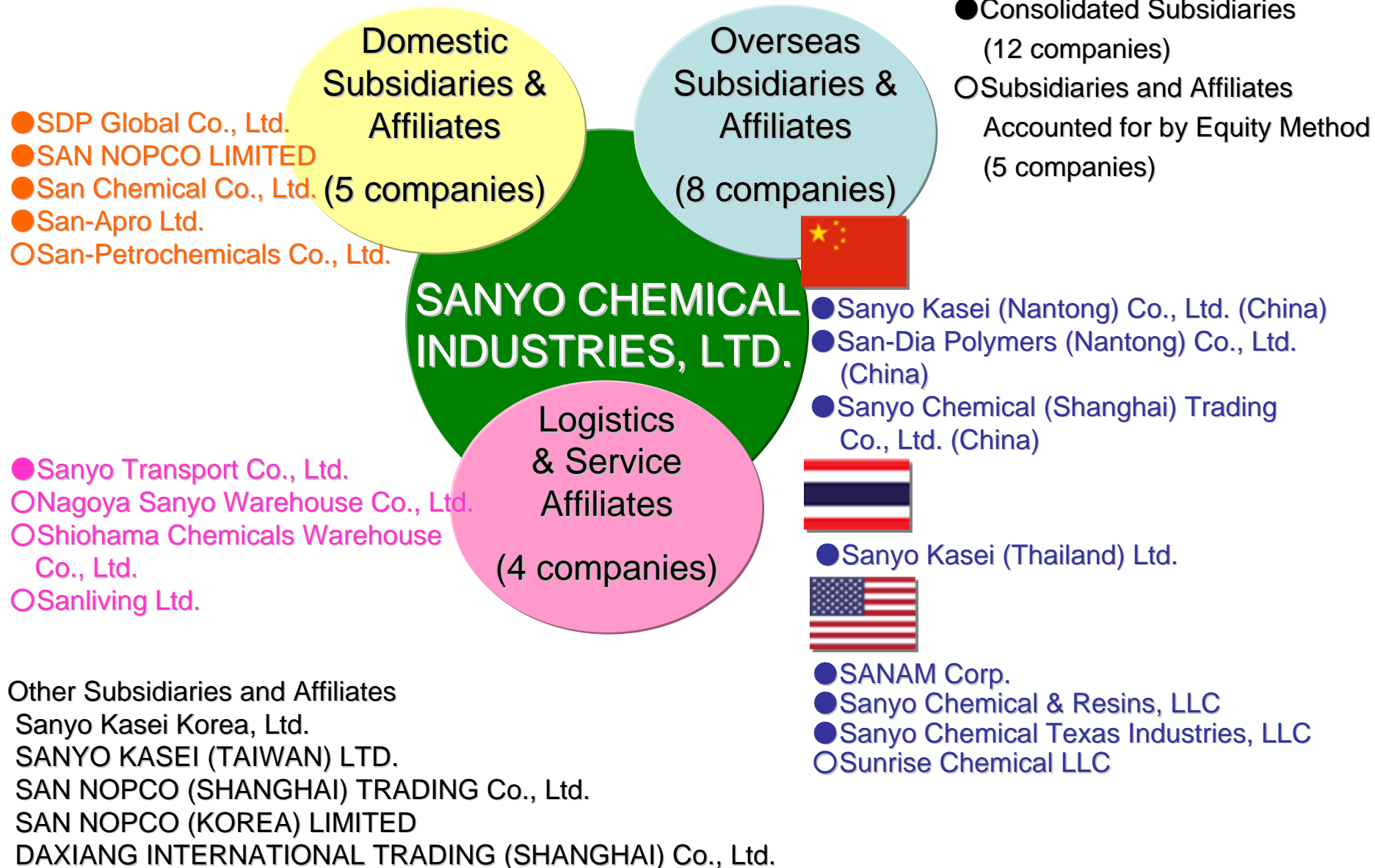
Consolidated Number of Employees:

1,979 (as of March. 31, 2015)

Line of Business:

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

Sanyo Chemical Group



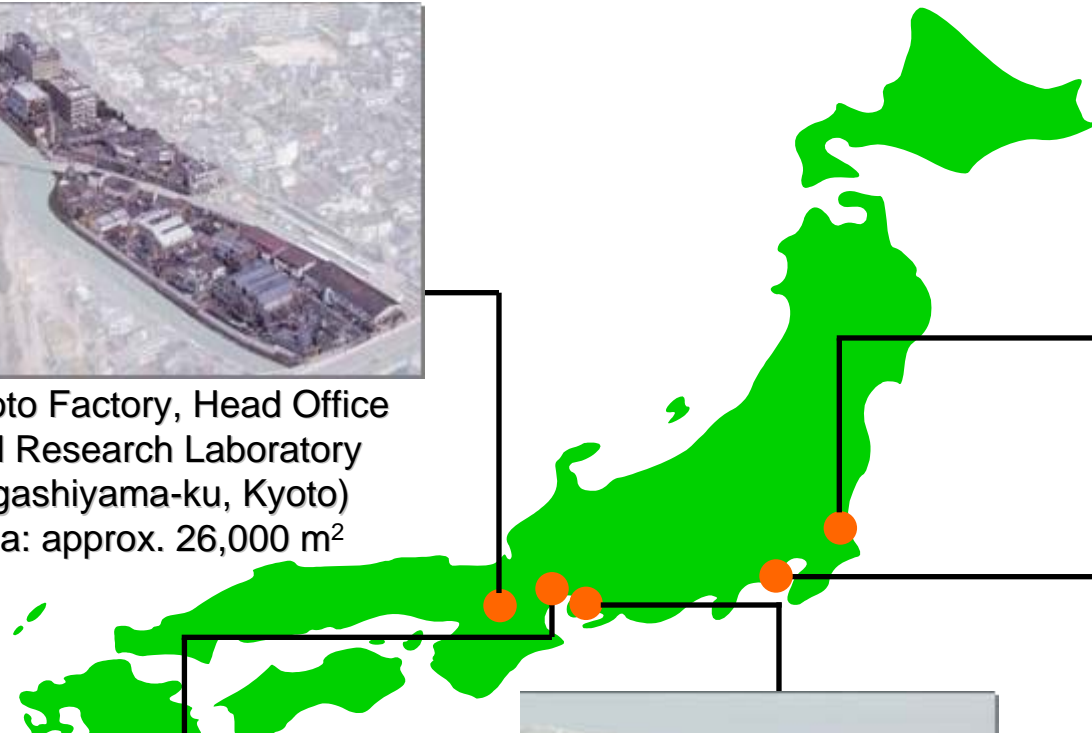
Domestic Production Bases



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



Kashima Factory (Kamisu, Ibaraki)
Area: approx. 130,000 m²



Nagoya Factory (Tokai, Aichi)
Area: approx. 100,000 m²




Kinuura Factory (Handa, Aichi)
Area: approx. 140,000 m²



San Chemical Co., Ltd. Kawasaki Factory (Kawasaki, Kanagawa)
Area: approx. 11,000 m²

Overseas Production Bases

 Sanyo Kasei (Nantong) Co., Ltd.



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



 Sanyo Kasei (Thailand) Ltd.



Sanyo Chemical Texas Industries, LLC



Sanyo Chemical & Resins, LLC

Overseas Sales Office

-  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 Kasei (Thailand) Ltd.



-  SANYO KASEI (TAIWAN) LTD.

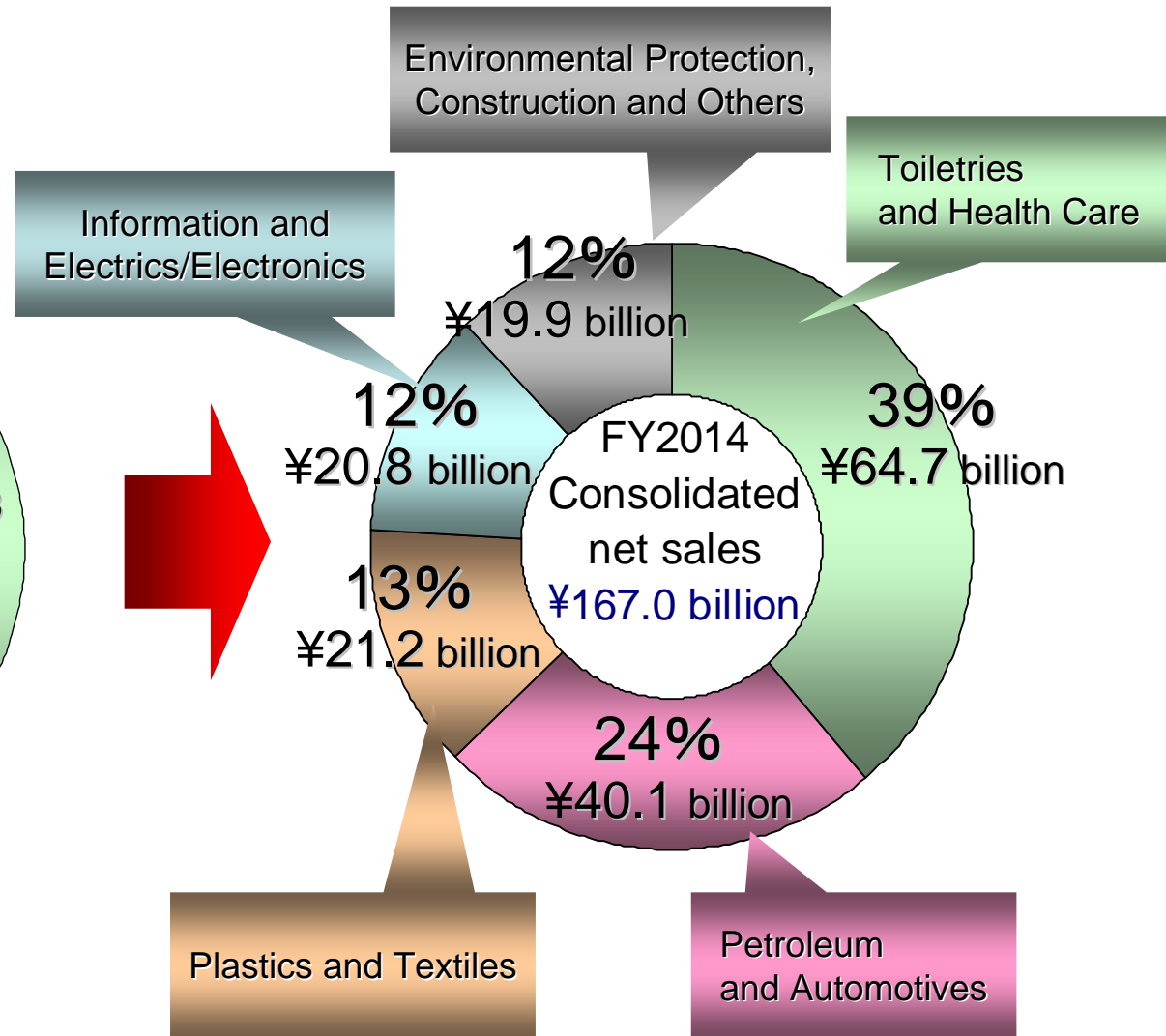
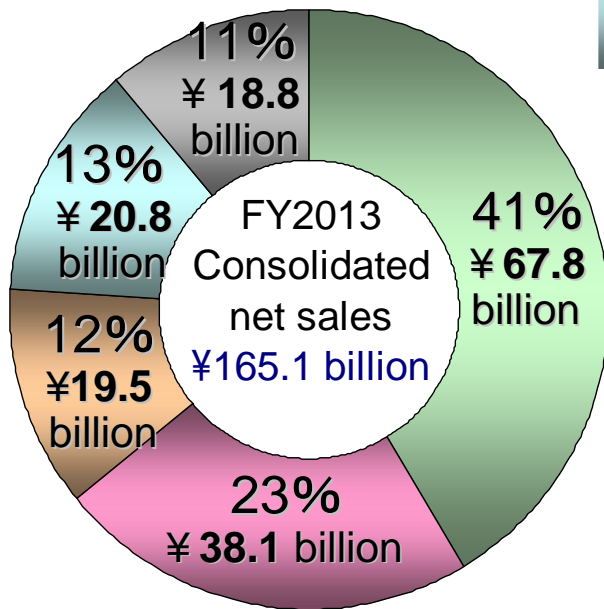


-  SANAM Corp.

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 Agent, 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, Adhesive for Electronic Parts, Agents for Use in Electronic Parts Manufacturing, UV/EB Curing Resins
Environmental Protection, Construction and Others		Polymer Flocculants for Wastewater Treatment, PPG for Furniture and Heat Insulating Materials, Slurry Agents, Reactive Hot-Melt Adhesives, Raw materials for Building Sealants, Cement Agents

Net Sales by Product Group



Results of Operations for FY2014

(Billions of yen)

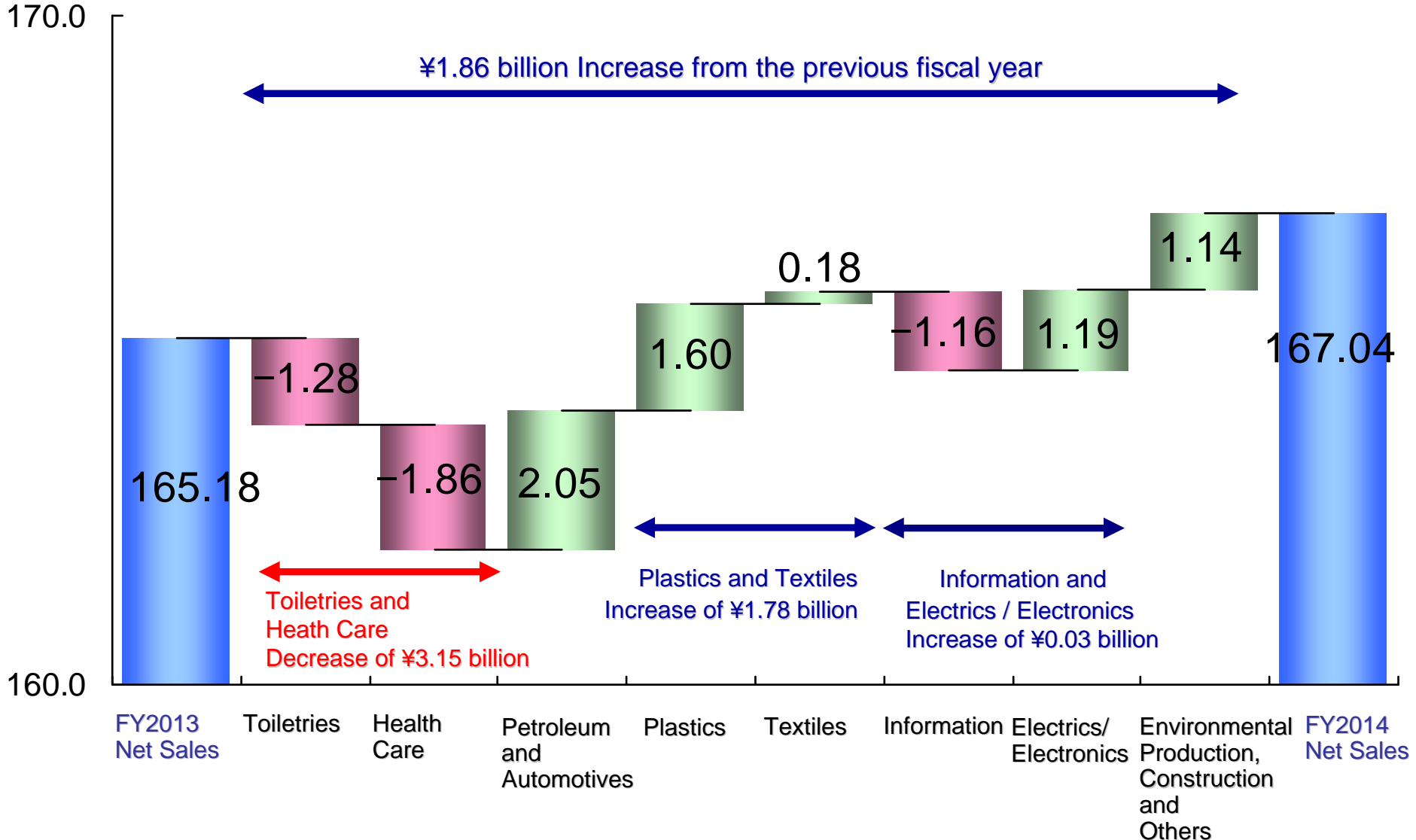
Consolidated	FY2013	FY2014	Year on Year Change	
			Amount	Ratio (%)
Net sales	165.18	167.04	1.86	1
Operating income	8.11	8.94	0.83	10
Ordinary income	9.21	10.27	1.06	12
Net income	4.91	5.87	0.95	19
Comprehensive income	11.07	15.34	4.26	39

(Billions of yen)

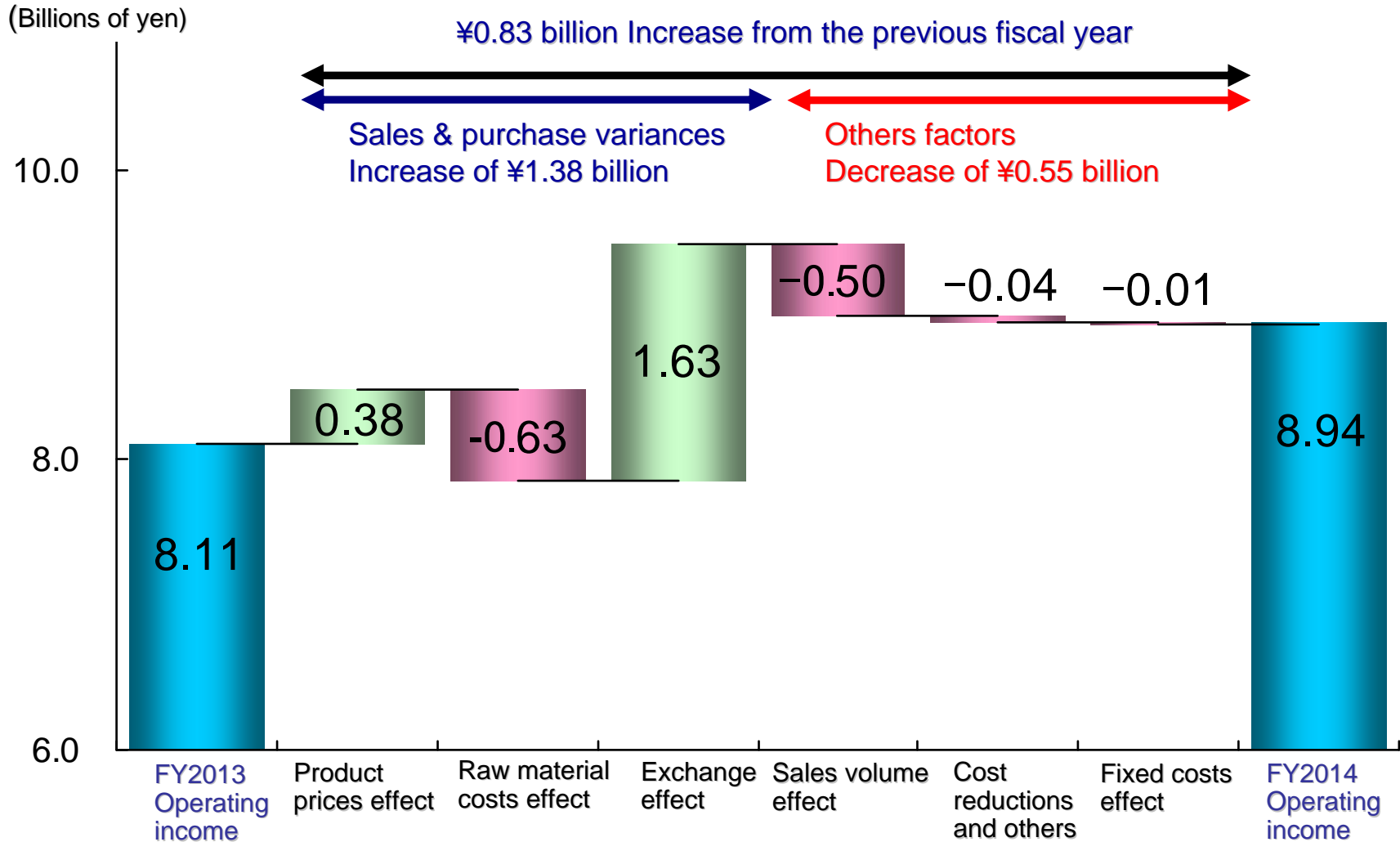
Unconsolidated	FY2013	FY2014	Year on Year Change	
			Amount	Ratio (%)
Net sales	102.14	105.60	3.46	3
Operating income	3.21	3.82	0.61	19
Ordinary income	5.36	5.96	0.60	11
Net income	(0.26)	4.36	4.62	-

Change in Consolidated Net Sales by Product Group

(Billions of yen)



Change in Consolidated Operating Income by Factor



Change in Consolidated Net Income

(Billions of yen)

	FY2013	FY2014	Year on Year Change
Operating income	8.11	8.94	0.83
Equity in earnings of unconsolidated subsidiaries and affiliates	0.01	0.49	0.47
Gain or loss on foreign exchange	0.64	0.77	0.13
Other non-operating profit and loss	0.44	0.06	(0.37)
Ordinary income	9.21	10.27	1.06
Gain and Loss on disposal/sales of property, plant and equipment	(0.68)	(0.60)	0.08
Impairment loss	(0.37)	-	0.37
Other extraordinary income or loss	0.02	(0.12)	(0.14)
Income before income taxes and minority interests	8.17	9.55	1.37
Income taxes paid, etc.	(2.49)	(2.78)	(0.28)
Minority interests	(0.76)	(0.88)	(0.12)
Net income	4.91	5.87	0.95

Consolidated Balance Sheet

(Billions of yen)

	Mar. 31 2014	Mar. 31 2015	Changed amount	Main Change Factor*
Current assets	81.2	84.5	3.2	Cash and deposits: 0.5, Notes and accounts receivable-trade: 2.1, Inventories: 0.2
Fixed assets	85.2	96.5	11.2	Property, plant and equipment: 2.6, Investment securities: 8.3
Assets	166.5	181.0	14.4	
Current liabilities	53.8	52.2	(1.6)	Notes and accounts payable-trade: (2.1), Short-term loans: 3.9, Current portion of long-term debt: (4.9)
Long-term liabilities	8.7	11.0	2.3	Long-term debt: 0.7, Net defined benefit liability: (1.4) Deferred tax liabilities: 3.1
Liabilities	62.6	63.3	0.7	
Shareholder's equity	89.9	94.5	4.5	Net income: 5.8, Cash dividends paid: (1.6)
Accumulated Other comprehensive income	9.2	17.3	8.0	Unrealized gains on other securities: 5.5, Foreign currency translation adjustment: 2.0
Minority interests	4.7	5.8	1.1	
Net assets	103.9	117.6	13.7	
Total Liabilities and net assets	166.5	181.0	14.4	

* Each figure indicates the changed amount.

Consolidated Cash Flows

(Billions of yen)

	FY2013	FY2014	Changed amount	Main Change Factor*
Operating activities	15.7	11.5	(4.2)	
Income before income taxes and minority interests	8.1	9.5	1.3	
Depreciation and amortization	9.6	9.6	(0.0)	
Impairment loss	0.3	-	(0.3)	
Equity in earning of unconsolidated subsidiaries and affiliates	(0.0)	(0.4)	(0.4)	
(Increase) decrease in operating capital	0.0	(4.0)	(4.0)	
Income taxes	(2.1)	(2.6)	(0.4)	
Others	(0.2)	(0.5)	(0.2)	
Investing activities	(8.6)	(8.6)	0.0	
Free cash flows	7.1	2.8	(4.2)	
Financing activities	(2.5)	(2.9)	(0.3)	(FY2014) Loans and Repayment: (0.9), Cash dividends paid: (1.6)
Effect of exchange rate changes on cash and cash equivalents	0.7	0.6	(0.1)	
Increase (decrease) in cash and cash equivalents	5.3	0.5	(4.7)	
Cash and cash equivalents at beginning of period	10.1	15.4	5.3	
Cash and cash equivalents at end of period	15.4	16.0	0.5	

* Each figure indicates the changed amount.

Financial Highlights

	Unit	FY2013	FY2014	Year on Year Change
Total assets	Billions of yen	166.5	181.0	+14.4
Return on assets	%	3.1	3.4	+0.3pt
Total assets operating income ratio	%	5.0	5.1	+0.1pt
Shareholder's equity	Billions of yen	99.1	111.8	+12.6
Shareholder's equity ratio	%	59.5	61.8	+2.3pt
Return on equity	%	5.2	5.6	+0.4pt
Interest-bearing debt	Billions of yen	18.7	18.4	(0.3)
Debt/equity ratio (D/E ratio)	Times	0.19	0.16	(0.03pt)

Forecast for FY2015

(Billions of Yen)

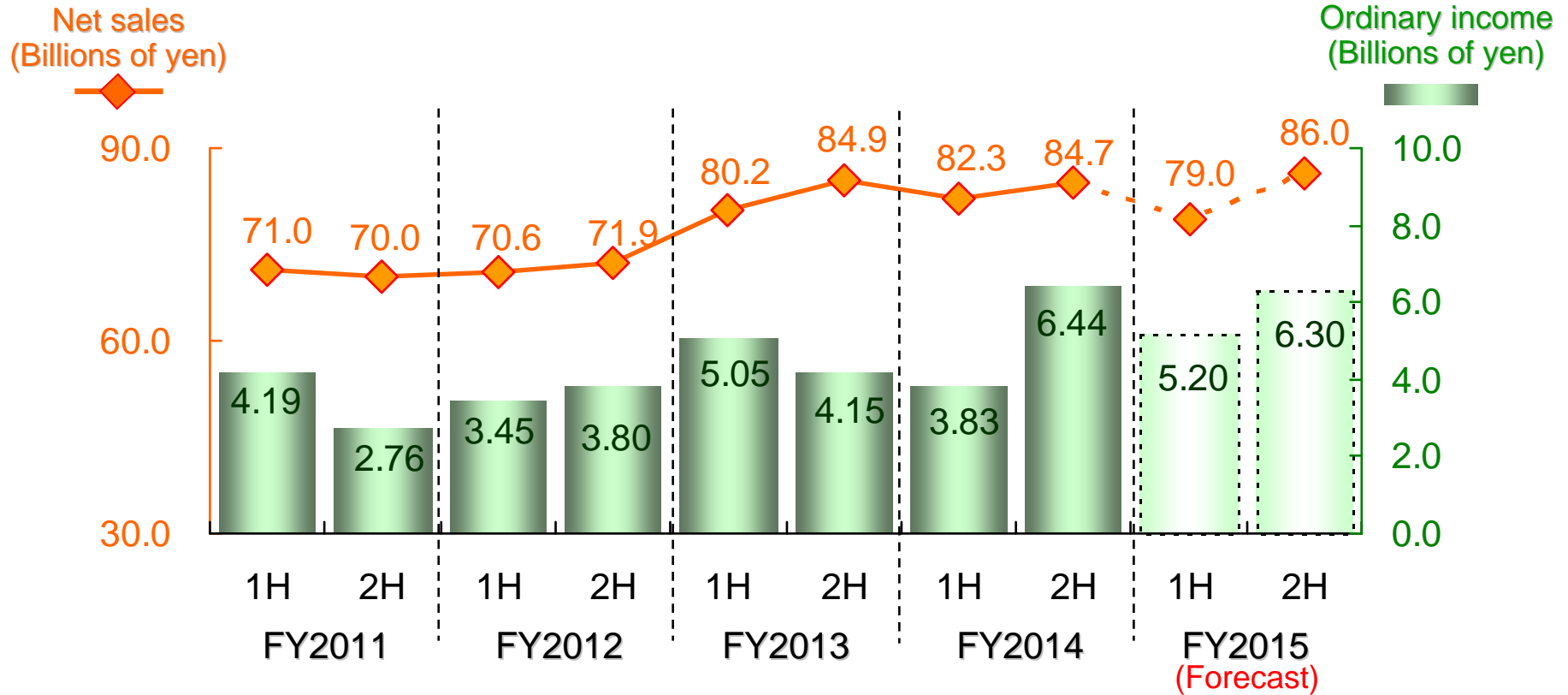
Consolidated	Annual			1H: April-September		
	FY2015 Forecast	FY2014	Ratio(%)	FY2015 Forecast	FY2014	Ratio(%)
Net sales	165.00	167.04	(1)	79.00	82.31	(4)
Operating income	11.00	8.94	23	5.00	3.40	47
Ordinary income	11.50	10.27	12	5.20	3.83	36
Net income attributable to owners of parent	7.00	5.87	19	3.00	2.27	32

Unconsolidated	Annual			1H: April-September		
	FY2015 Forecast	FY2014	Ratio(%)	FY2015 Forecast	FY2014	Ratio(%)
Net sales	100.00	105.60	(5)	48.50	51.58	(6)
Operating income	5.00	3.82	31	2.30	1.30	76
Ordinary income	7.00	5.96	17	3.30	2.38	38
Net income	5.20	4.36	19	2.50	1.73	44

<Precondition for the forecast>

Domestic naphtha price: 50 thousand of Yen/kl, Exchange rate: 118 Yen/US\$

Consolidated Business Trend (Forecast for FY2015)



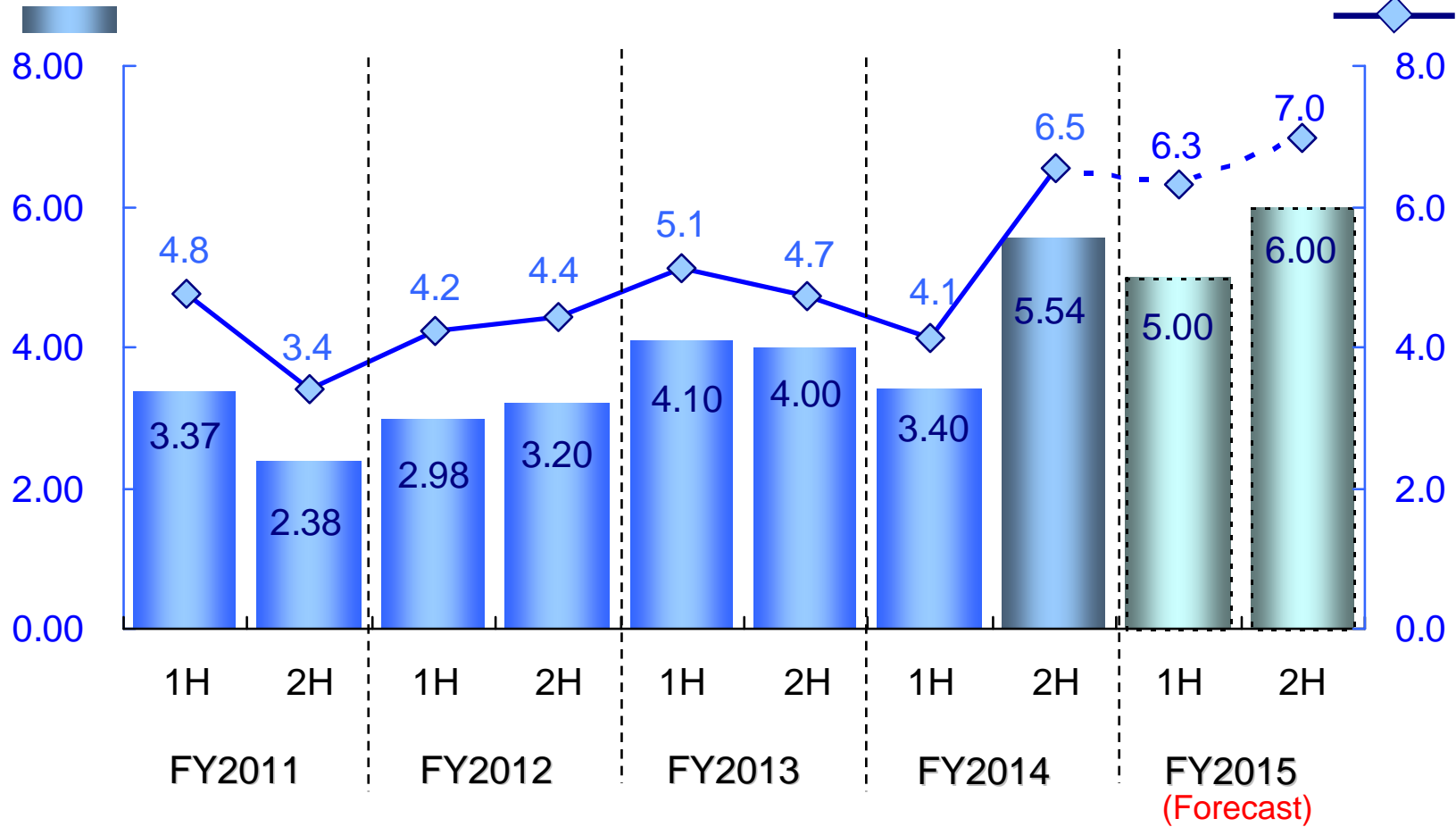
The Main Factor of Change in FY2014 Business Results (Compared with the Previous Fiscal Year)

- Net sales increased mainly due to sales expansion of automobile-related products such as PPG, etc.
- Ordinary income increased mainly because raw material costs shift to fall.

Consolidated Operating Income Trend (Forecast for FY2015)

Operating income
(Billions of yen)

Operating income
ratio (%)



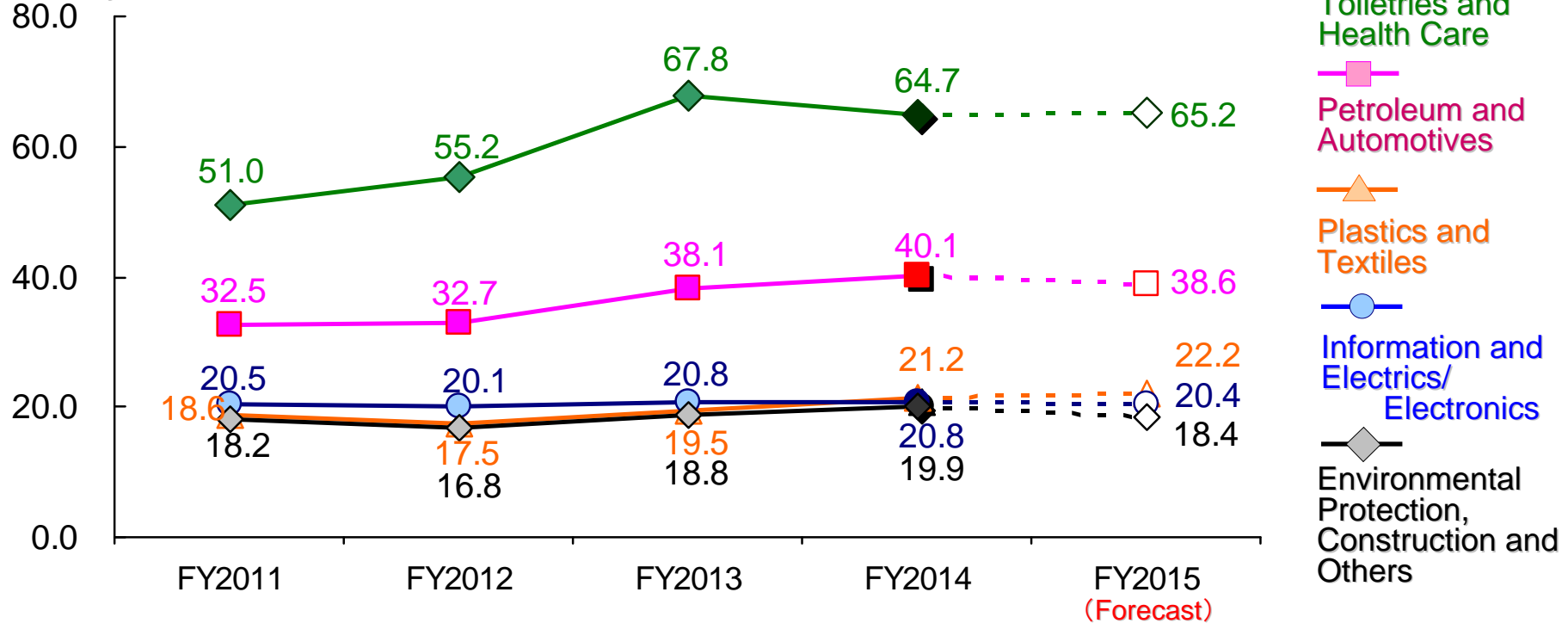
Business Results by Product Group

(Billions of yen)

Product Group	Net Sales			Operating Income		
	FY2013	FY2014	Year on Year Change	FY2013	FY2014	Year on Year Change
Toiletries and Health Care	67.87	64.72	(3.15)	3.87	3.62	(0.24)
Toiletries	14.24	12.95	(1.28)			
Health Care	53.62	51.76	(1.86)			
Petroleum and Automotives	38.11	40.16	2.05	1.36	1.14	(0.22)
Plastics and Textiles	19.50	21.28	1.78	2.41	2.37	(0.03)
Plastics	12.21	13.81	1.60			
Textiles	7.28	7.47	0.18			
Information and Electrics/Electronics	20.84	20.87	0.03	0.58	1.26	0.68
Information	15.53	14.36	(1.16)			
Electrics/Electronics	5.30	6.50	1.19			
Environmental Protection, Construction and Others	18.85	19.99	1.14	(0.12)	0.53	0.65
Total	165.18	167.04	1.86	8.11	8.94	0.83

Consolidated Net Sales Trend by Product Group

(Billions of yen)

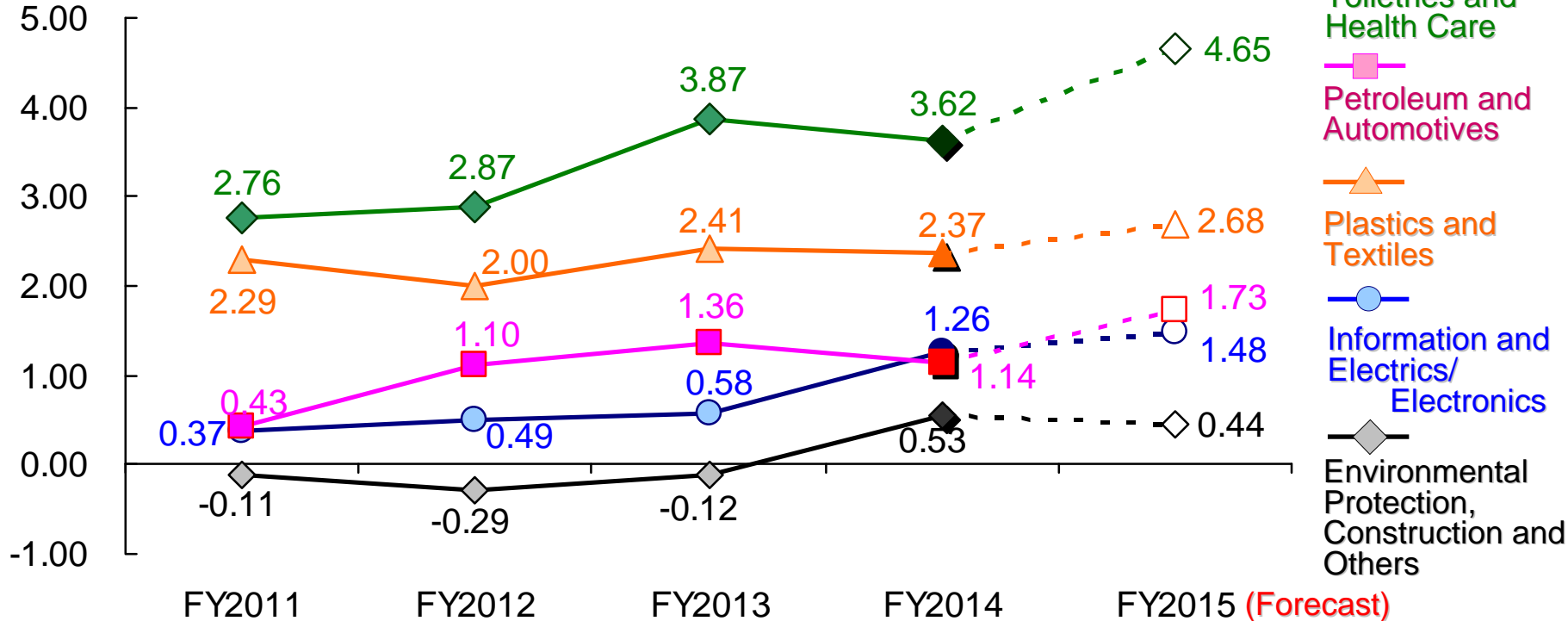


The Main Factor of Change in FY2014 Business Results by Product Group (Compared with the Previous Fiscal Year)

- Toiletries and Health Care** : Sales in surfactants for liquid detergents and hair care products were weak. Sales in SAP were weak because parts of SAP intensified price competition, though sales of high-performance SAP for thinner disposable diapers expanded.
- Petroleum and Automotives** : Sales increased because PPG significantly expanded overseas and new plant equipments of lubricating oil additives in USA commenced operation.
- Plastics and Textiles** : Sales increased because sales of paint, coating agents and permanent antistatic agents remained a favorable trend.
- Information and Electrics / Electronics** : Sales increased slightly because demand for electrolytes for aluminum electrolytic capacitors recovered and flat panel display resins and pressure-sensitive adhesives increased briskly, though sales in the information-related products were weak.
- Environmental Protection, Construction and Others** : Sales increased because sales of raw materials for building sealants and PPG used in furniture and heat insulating materials remained a favorable trend, though demand for polymer flocculant was weak.

Consolidated Operating Income Trend by Product Group

(Billions of yen)

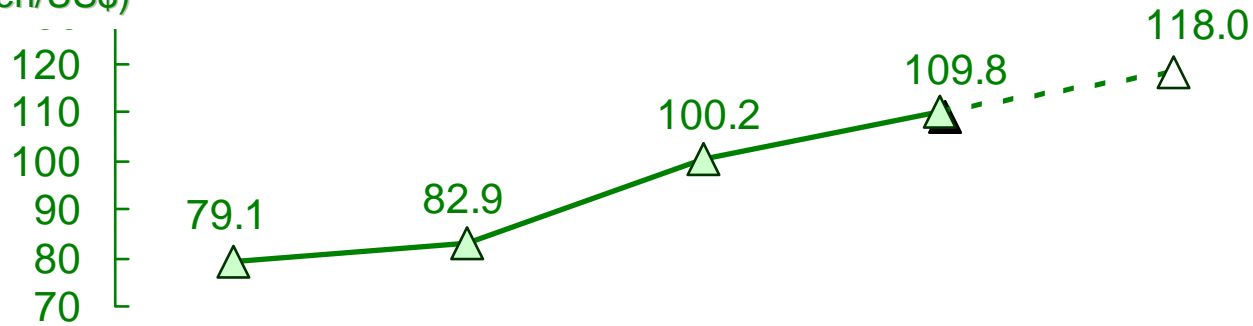


The Main Factor of Change in FY2014 Business Results by Product Group (Compared with the Previous Fiscal Year)

- Toiletries and Health Care** : Profits decreased due to weak sales in surfactants for liquid detergents and fierce price competition in surfactants for hair care products. Profits of SAP slightly increased because parts of SAP intensified price competition, though sales of high-performance SAP for thinner disposable diapers expanded.
- Petroleum and Automotives** : Profits decreased reflecting rising raw material costs through this fiscal year in spite of increased revenue.
- Plastics and Textiles** : Profits decreased due to the reduction of product mix in spite of favorable sales of permanent antistatic agents, etc.
- Information and Electrics / Electronics** : Profits increased due to the improvement of product mix such as recovery in demand for electrolytes using for aluminum electrolytic capacitors.
- Environmental Protection, Construction and Others** : Profits increased mainly because sales of raw materials for building sealants and PPG used in furniture and heat insulating materials remained a favorable trend. And this product group became profitable.

Consolidated Overseas Sales Trend

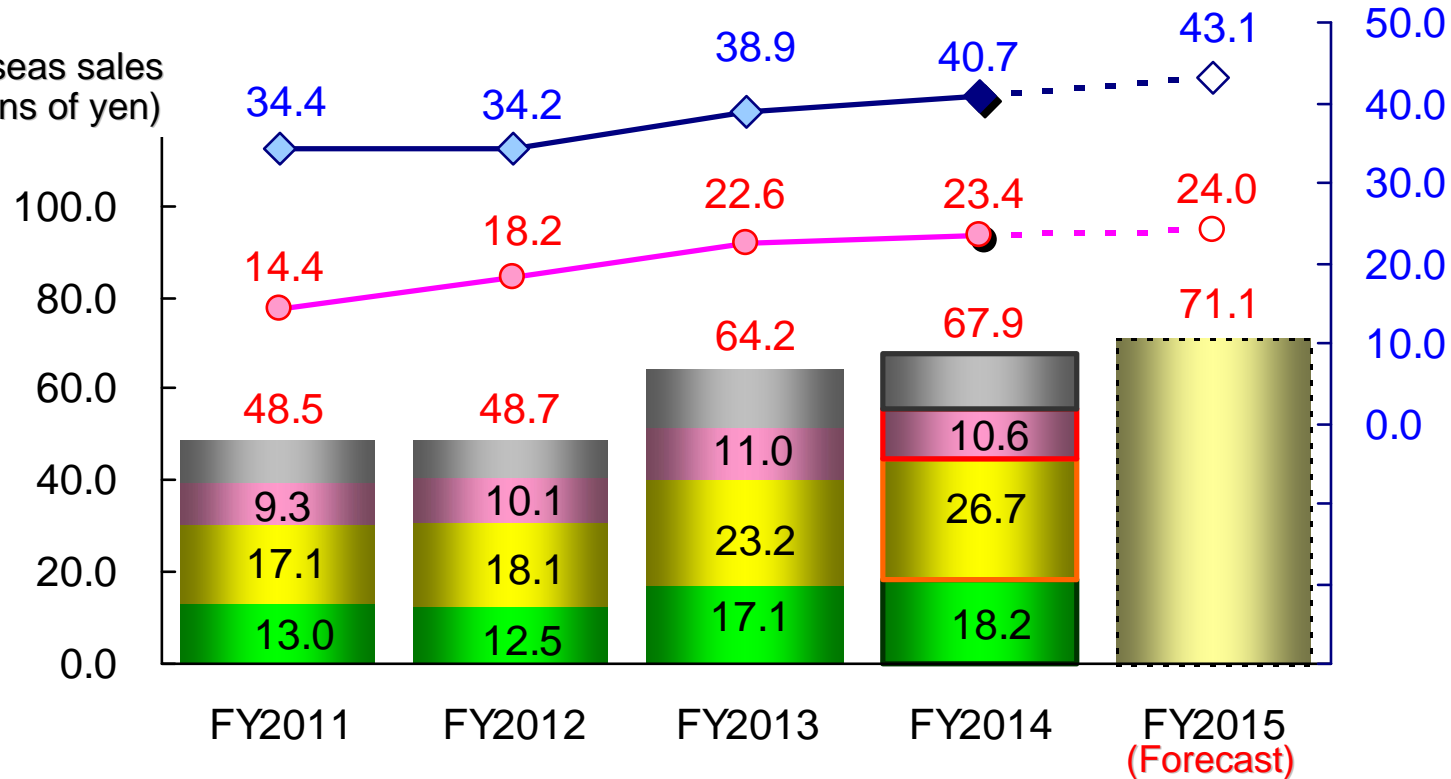
Average exchange rate
(Yen/US\$)



Overseas sales ratio (%)

Overseas production sales ratio (%)

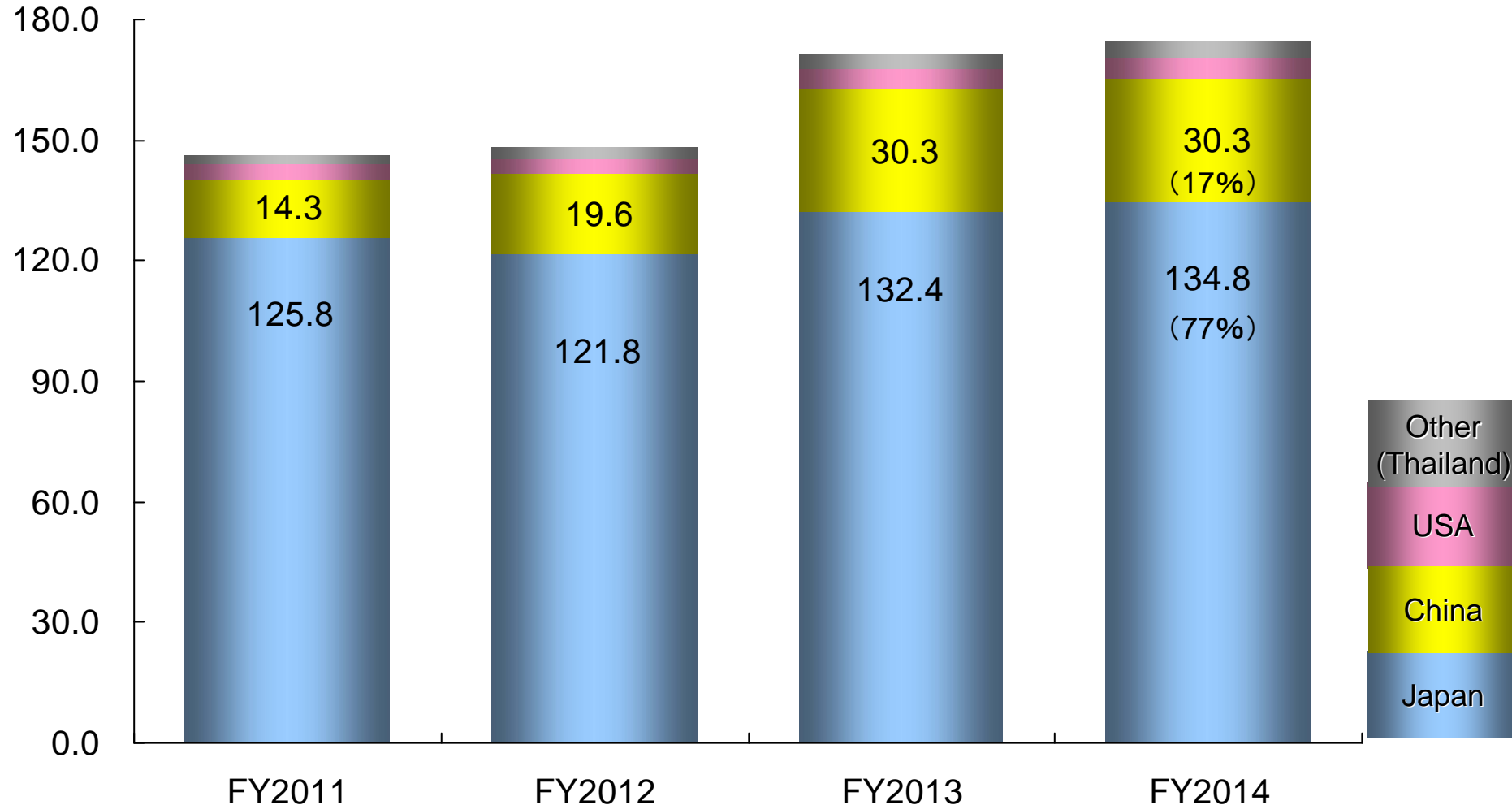
Overseas sales
(Billions of yen)



Consolidated Net Sales Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

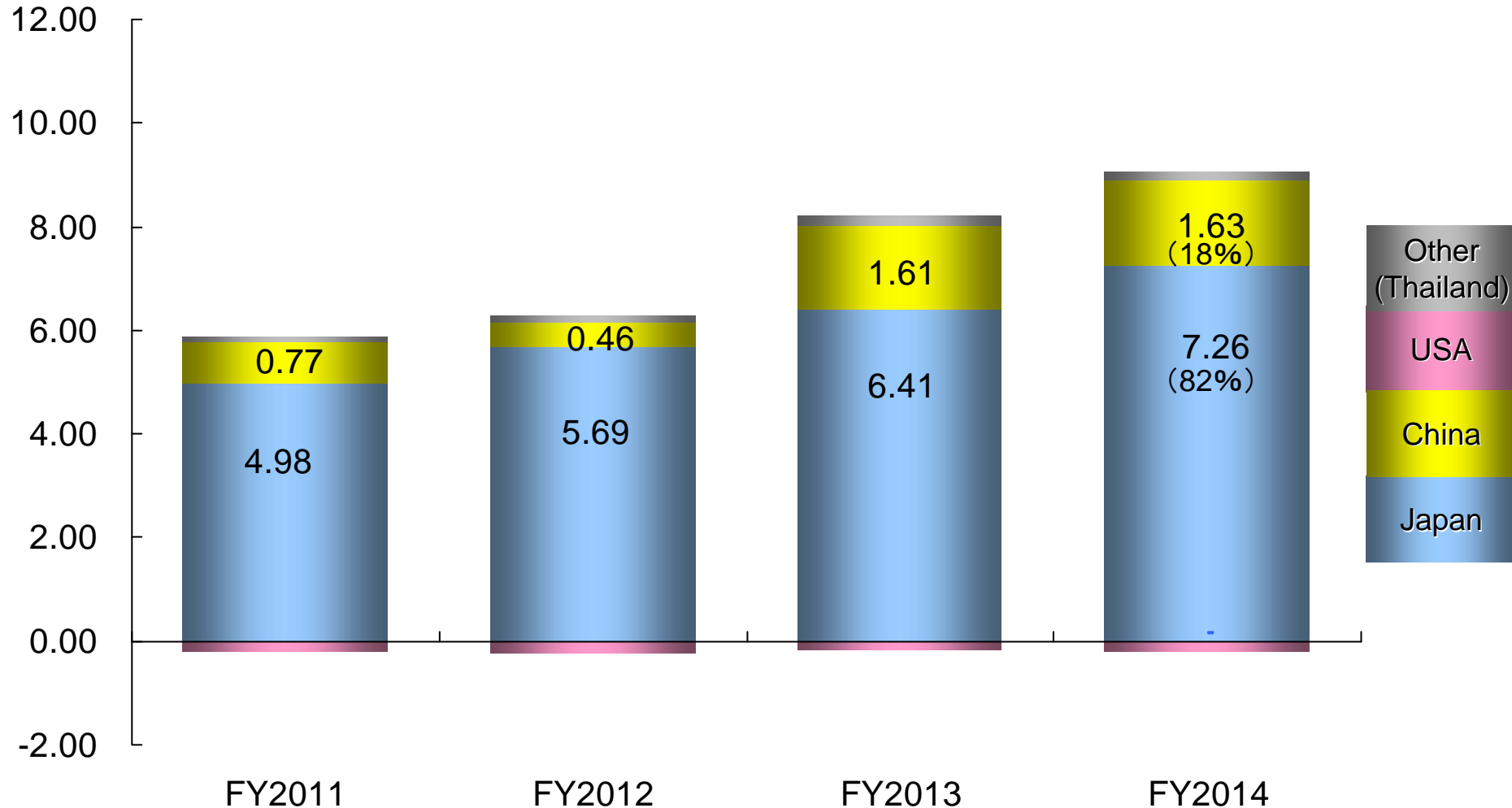
(Billions of yen)



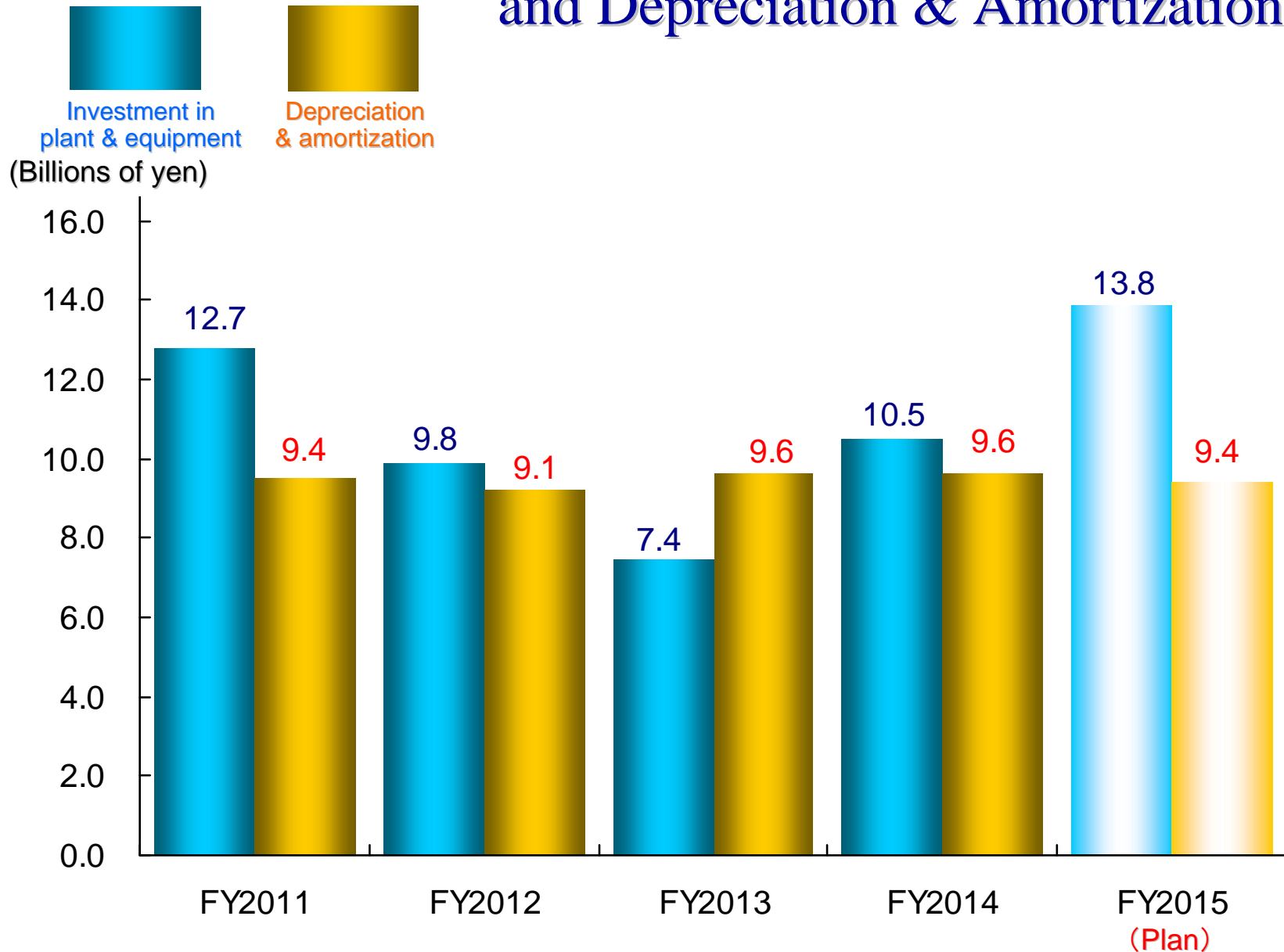
Consolidated Operating Income Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)



Consolidated Investment in Plant & Equipment, and Depreciation & Amortization



Consolidated Dividends per Share & Payout Ratio Trend

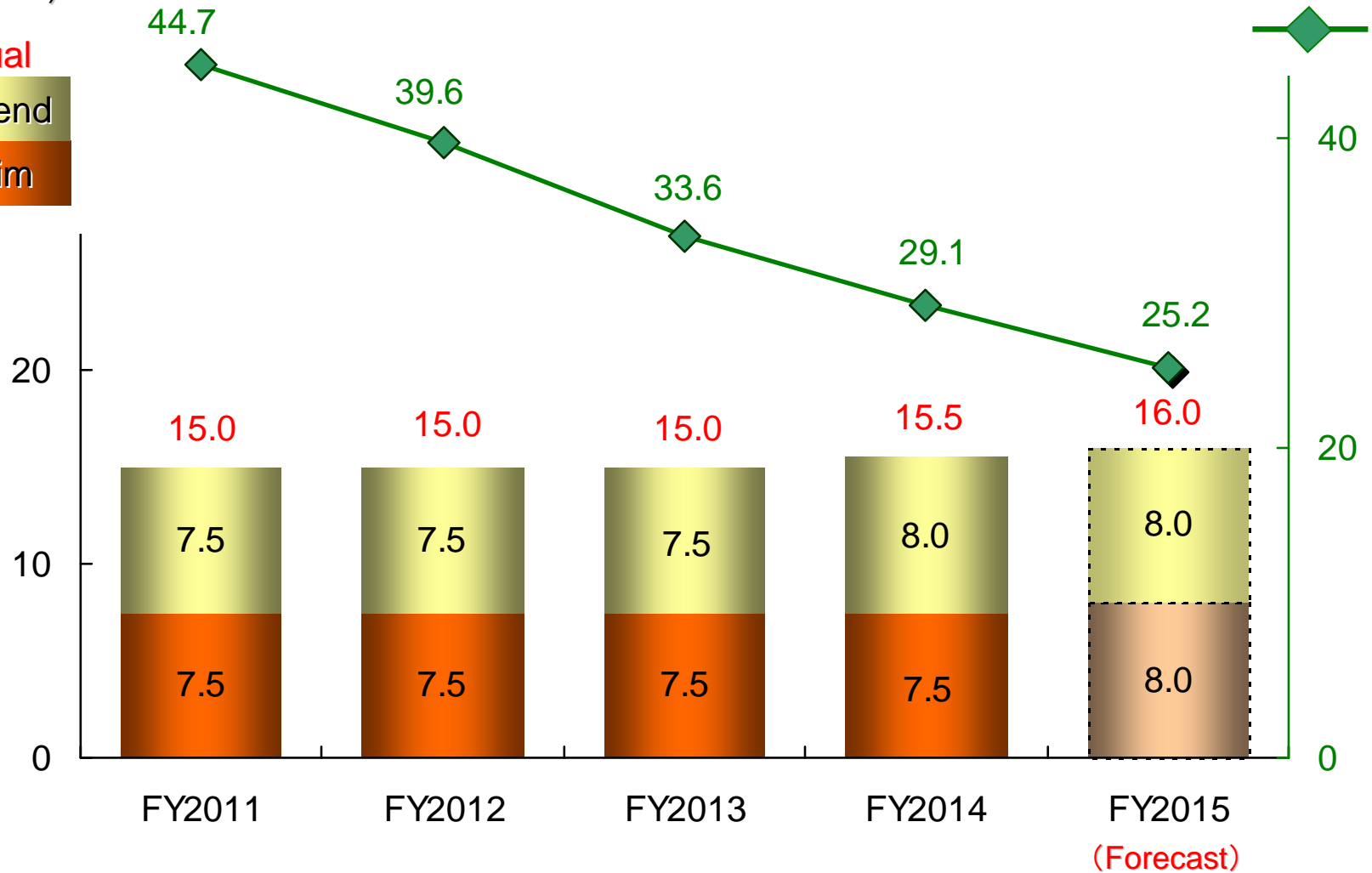
Dividends
(Yen/share)

Payout ratio
(%)

Annual

Year-end

Interim



The Ninth Medium-Term Management Plan

Sanyo Global Innovation 200

1. Overview of the Ninth Medium-Term Management Plan

- Long-term goal (What we would like to be)

Collaboration with customers **Global expansion**

What we should be
at the end of
the Ninth Medium-Term
Management Plan

Structural conversion of profit
Sustainable growth

Goal to become a major corporation
both in name and substance
by growing in the global market

- Period: FY2015 to FY2018 (for 4 years)
- Slogan: ***Sanyo Global Innovation 200***
- Numerical goal:
Consolidated net sales: ¥230 billion or higher,
Operating income: ¥20 billion or higher,
ROE: 10% or higher

2. Review of the Eighth Medium-Term Management Plan

The Eighth Medium-Term Management Plan (FY2011 to FY2014) “Challenge 2000 & 200”

【Numerical goal】 Consolidated net sales: ¥200 billion or higher,
Operating income: ¥20 billion or higher,
ROA (return on assets): 12% or higher

【Behavior objective】 Promotion of group management, Global personnel development, etc

Results

【Numerical goal】

Non-attainment

- Not responding quickly to the changes of outside business environment

Earthquake disaster,
Steep rise of raw material and fuel costs,
Electronics recession, etc

- Delay of developing strategic products

【Behavior objective】

Steady execution

- Promoting differentiation and added value of basic business, and technological development to connect to new business

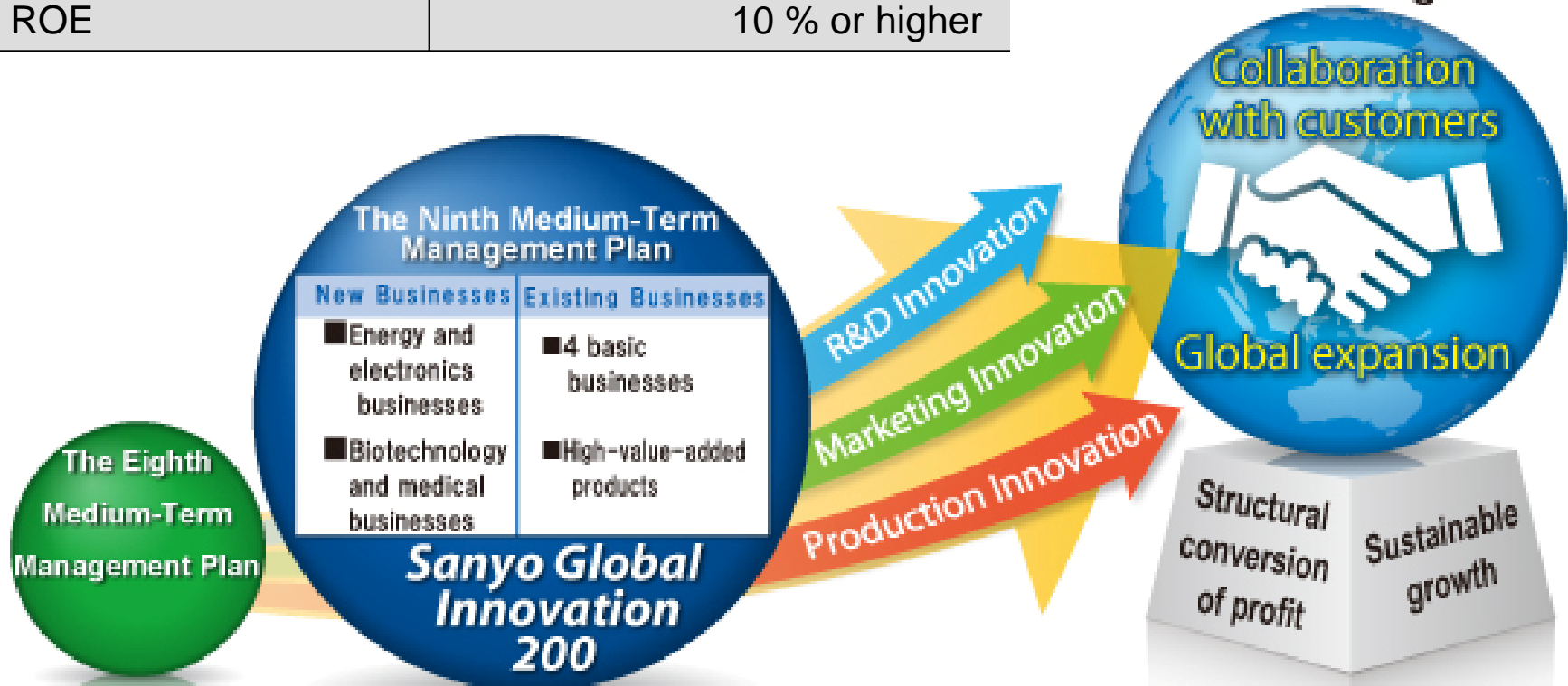
- Training global personnel, strengthening recruitment activities

During the period of the Ninth Medium-Term Management Plan, we make close contact with customers and enhance R&D efficiency

3-1. Overview of the Ninth Medium-Term Management Plan

Item	Target value (FY2018)
Consolidated net sales	230 billions or higher
Operating income	20 billions or higher
ROE	10 % or higher

Realization of what we should be at the end of the Ninth Medium-Term Management Plan



3-2. 3 Innovation



R&D Innovation

We will create **our unique technologies** in the growing fields by enhancing R&D efficiency.

Marketing Innovation

We will **fortifies our efforts to meet needs** in niche markets and fields where we can demonstrate our advantages.

Production Innovation

We will improve production efficiency and profitability through **process innovation**.

3-3. Strategies for each Business in the Ninth Medium-Term Management Plan

The Ninth Medium-Term Management Plan *Sanyo Global Innovation 200*

Strengthening of Existing Business



4 Basic businesses (SAP, Lubricating oil additives, Imaging materials, AOA^{*1})

^{*1}) AOA is the acronym for the products of alkylene oxide adducts. These products include raw materials for PPG and surfactants.

We will seek to expand through process innovation and aggressive investment in the businesses with large markets.

High-value-added products

We will expand sales and increase profits by developing high-value-added products tailored to needs in global niche markets.

3-3-1. Strategies for each Business (4 Basic businesses)

(1) SAP business

In addition to our existing production bases in Japan and China, we will establish a new production base in the ASEAN region and expand our global supply system to gain a larger market share in this growing market.

VISION

The stage of Accelerating and expanding growth strategy to realize business strategies, “VISION 2020”* of SDP Global Co., Ltd, a subsidiary



*VISION 2020

- (1) Establishment of global quadrupolar formation
- (2) Further business expansion
in the life and healthcare field
- (3) Entry of new business fields
- (4) Additional innovation for unique technology

3-3-2. Strategies for each Business (4 Basic businesses)

(2) Lubricating oil additive business

In addition to Japan, China, and the United States, we will establish a new production base in the ASEAN region and expand our global supply system to quickly respond to market needs and gain a larger market share in this growing market.

VISION

To develop more fuel-efficient lubricating oil additives based on polymethylacrylate (viscosity index improvers) as a driving force for growth

- Development of next-generation products to make close contact with customers (to meet the automobile fuel efficiency regulation, GF-6)
- Establishment of systems to supply products globally in accordance with customers' sales expansion strategy

3-3-3. Strategies for each Business (4 Basic businesses)

(3) Imaging material business

We will expand business and increase profitability by strengthening product development activities based on collaborations with customers and expanding sales globally.

VISION

To be the engine of our growth through its global sales expansion and increase of profitability

- Development to meet the market needs by strengthening product development activities based on collaborations with customers
- Entry into uses of imaging materials in use applications other than toner materials

3-3-4. Strategies for each Business (4 Basic businesses)

(4) AOA business

We will expand business and increase profitability by promotion of process innovation, enhancement of cost competitiveness, and global sales expansion.

VISION

To increase PPG profitability by promotion of process innovation and expand the other high-value-added AOA products globally

- Sales expansion and increase of profitability by promotion of production process innovation
- Sales expansion to target the markets in Asia, North America and Latin America
- Strengthening of purchasing power to improve raw material procurement system

3-3-5. Strategies for each Business (High-Value-Added Products)

High-Value-Added products

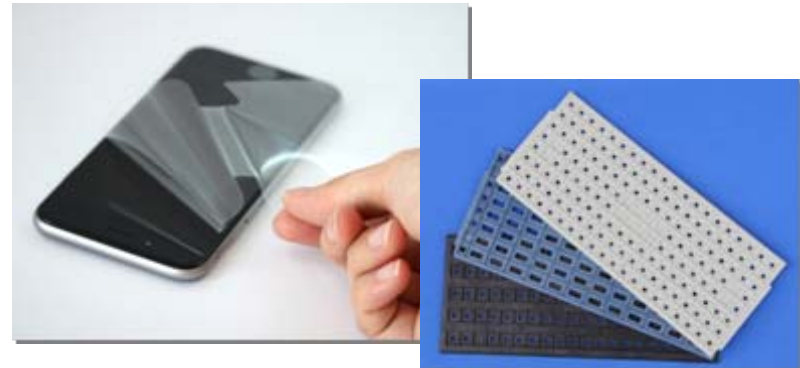
We will expand sales and increase profits by developing high-value-added products tailored to needs in global niche markets.

Items

Thermoplastic polyurethane beads for the interior parts of automobiles,
 Permanent antistatic agents,
 Resins for flat panel display, etc



For the instrument panels of automobiles
 (Thermoplastic polyurethane beads
 for the interior parts of automobiles)



For protection films and IC trays
 (Permanent antistatic agents)

3-3-6. Strategies for each Business (New businesses)

The Ninth Medium-Term Management Plan *Sanyo Global Innovation 200*

Launch of New Businesses



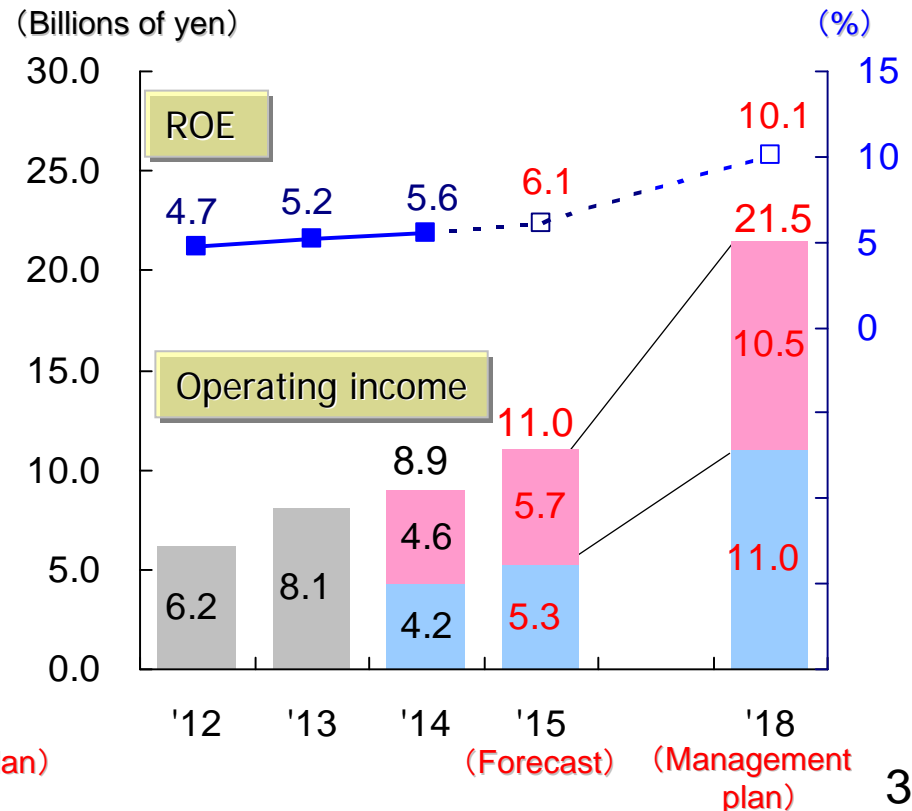
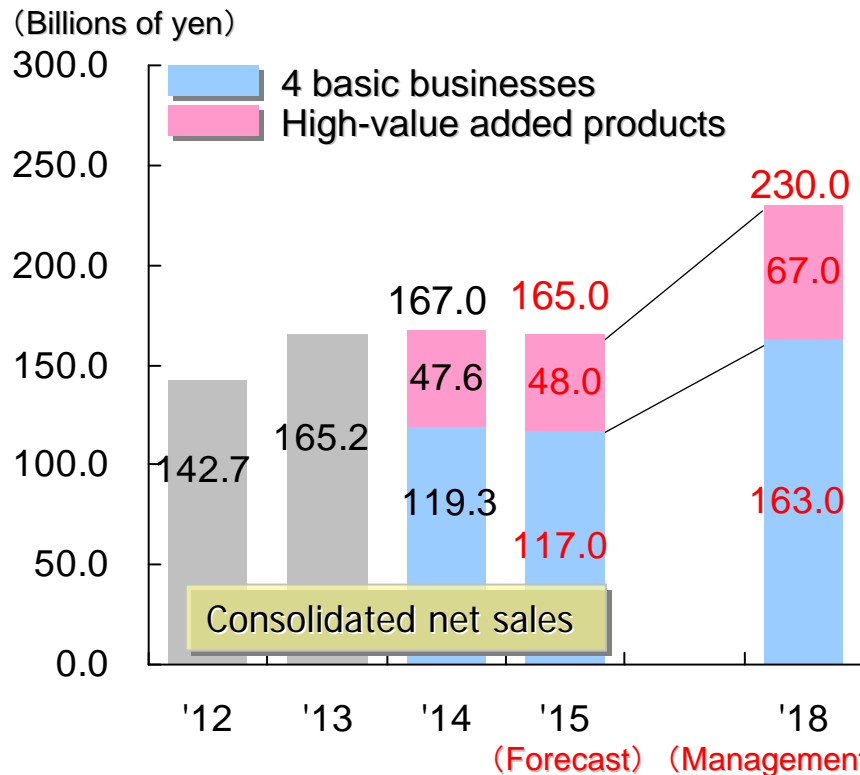
VISION

- We will establish bridgeheads for new businesses in the fields with promising market growth (energy and electronics businesses and biotechnology and medical businesses).
- We will create new businesses with annual sales of more than ¥10.0 billion at FY2020.

4. Numerical goal in the Ninth Medium-Term Management Plan

Precondition for the Plan

Demand trends	Japan : Continually moderate growth with a GDP growth rate of 1.0-1.5 % Overseas: A GDP growth rate of 5-7 % in Asia-led emerging countries
Exchange rate	1\$ = ¥114, 1yuan = ¥18.6
Domestic naphtha price	50 thousand of ¥/kl

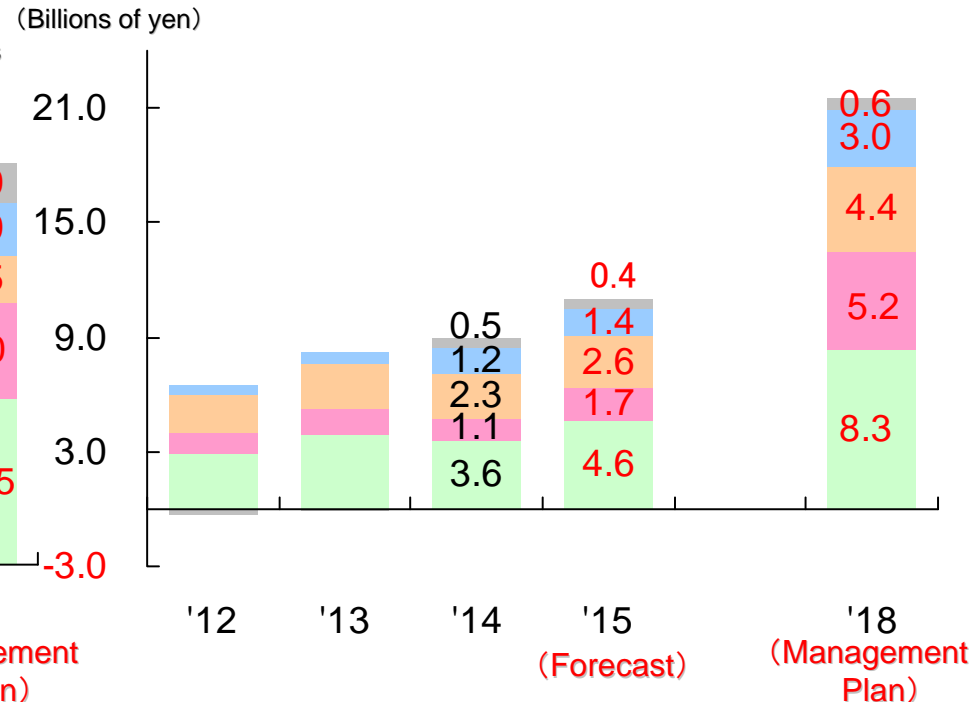
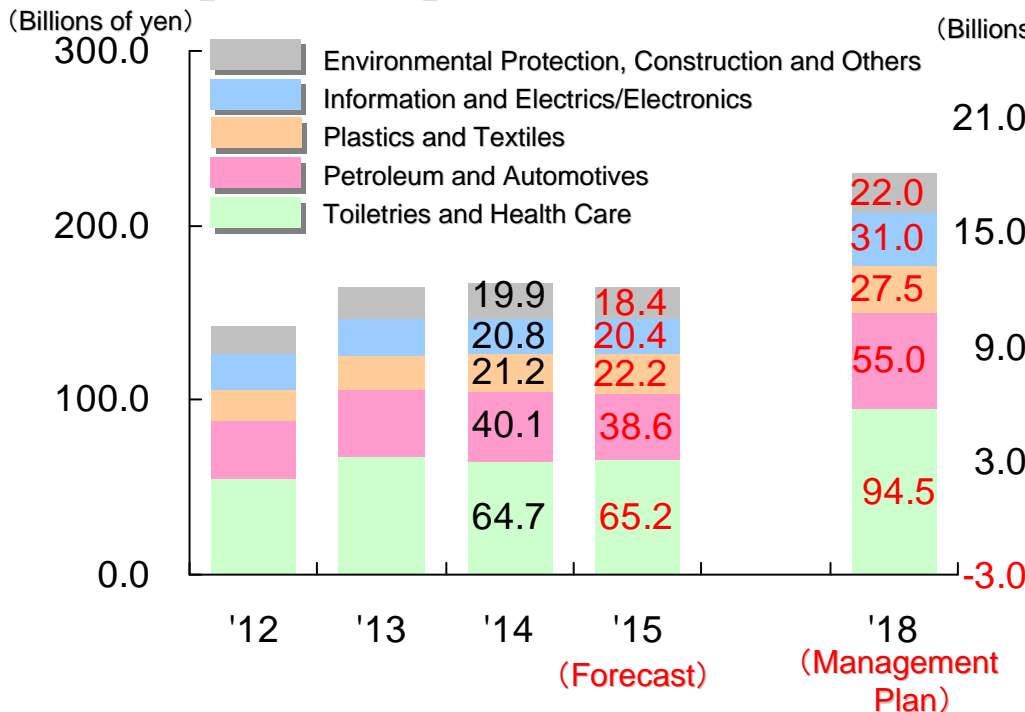


4-1. Numerical goal by product group

	Net sales (billions of yen)		Annual average growth rate(%)	Operating income (billions of yen)		Annual average growth rate(%)
	FY2014	FY2018		FY2014	FY2018	
Toiletries and Health Care	64.7	94.5	10.0	3.6	8.3	23.1
Petroleum and Automotives	40.1	55.0	8.2	1.1	5.2	46.2
Plastics and Textiles	21.2	27.5	6.7	2.3	4.4	16.9
Information and Electrics/Electronics	20.8	31.0	10.6	1.2	3.0	23.9
Environmental Protection, Construction and Others	19.9	22.0	2.1	0.5	0.6	4.2
Total	167.0	230.0	8.4	8.9	21.5	24.7

【Net sales】

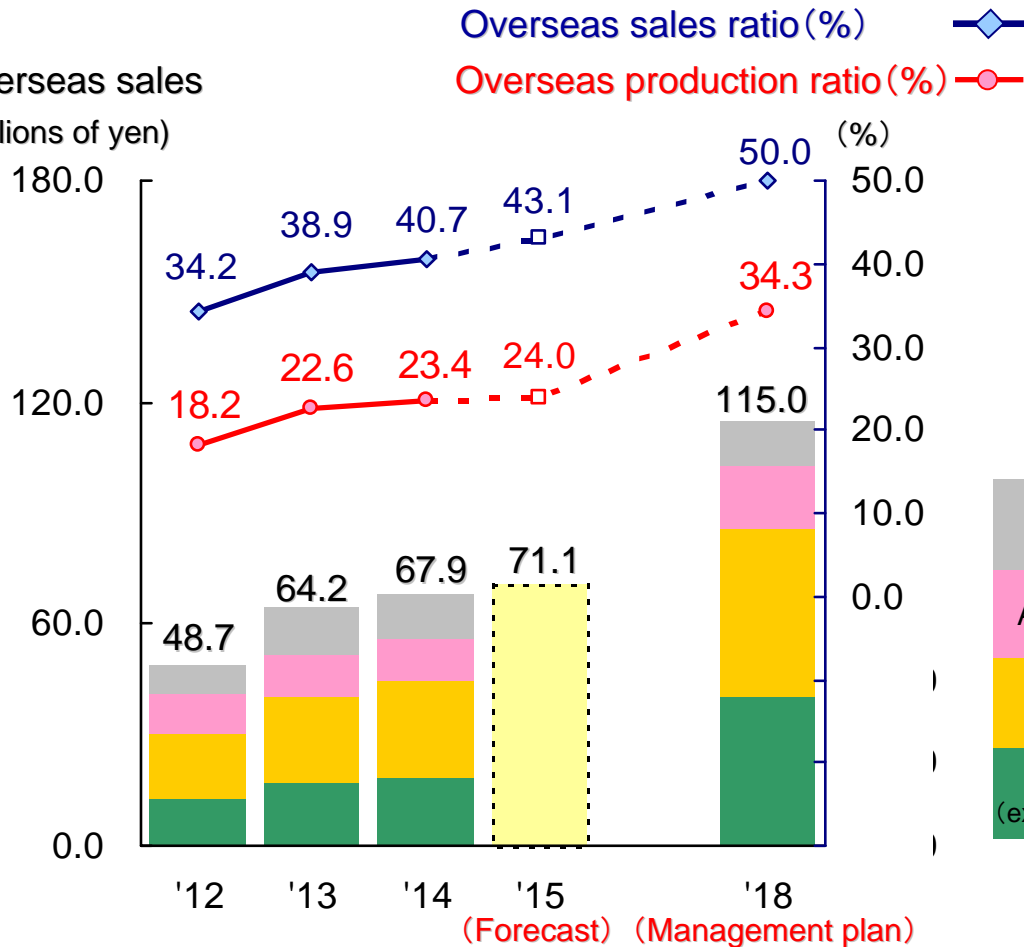
【Operating income】



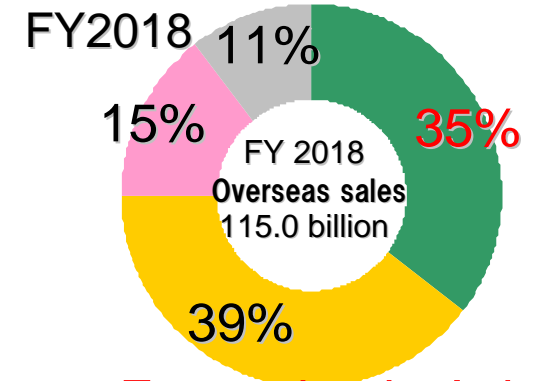
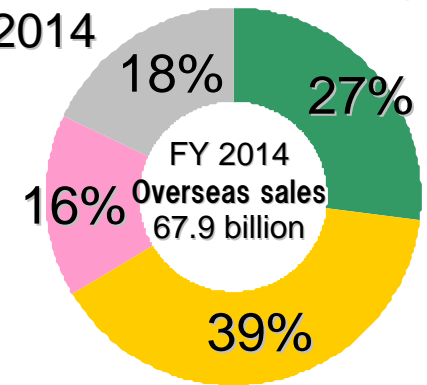
5. Global Expansion

【Overseas sales and ratios of both overseas sales and production】

Overseas sales
(Billions of yen)



【Overseas sales by region】
FY2014



We will expand overseas sales and production bases, and build a global R&D system.

6. Consolidated Investment Plan in Plant and Equipment

In addition to maintaining (maintenance, security, etc.) the existing facilities, we focus on investment in plant and equipment for global expansion, especially for the 4 basic businesses of about ¥56.0 billion over 4 years

<Major investments in plant and equipment>

- SAP business : Approx. ¥13.0 billion.
Establishment of a new production base in the ASEAN region
- Lubricating oil additive business: Approx. ¥4.5 billion.
Establishment of new production bases in China, the United States, and the ASEAN region
- Imaging material business : Approx. ¥2.0 billion.
Expansion of raw material production facility for polyester beads used as a core component of polymerization toners.
- AOA business : Approx. ¥0.5 billion.
Expansion of the production facility for the new polyoxypropylene polyol products made using our new technology at the Kinuura factory, which was invested in and upgraded during the period of the Eighth Medium-Term Management Plan.

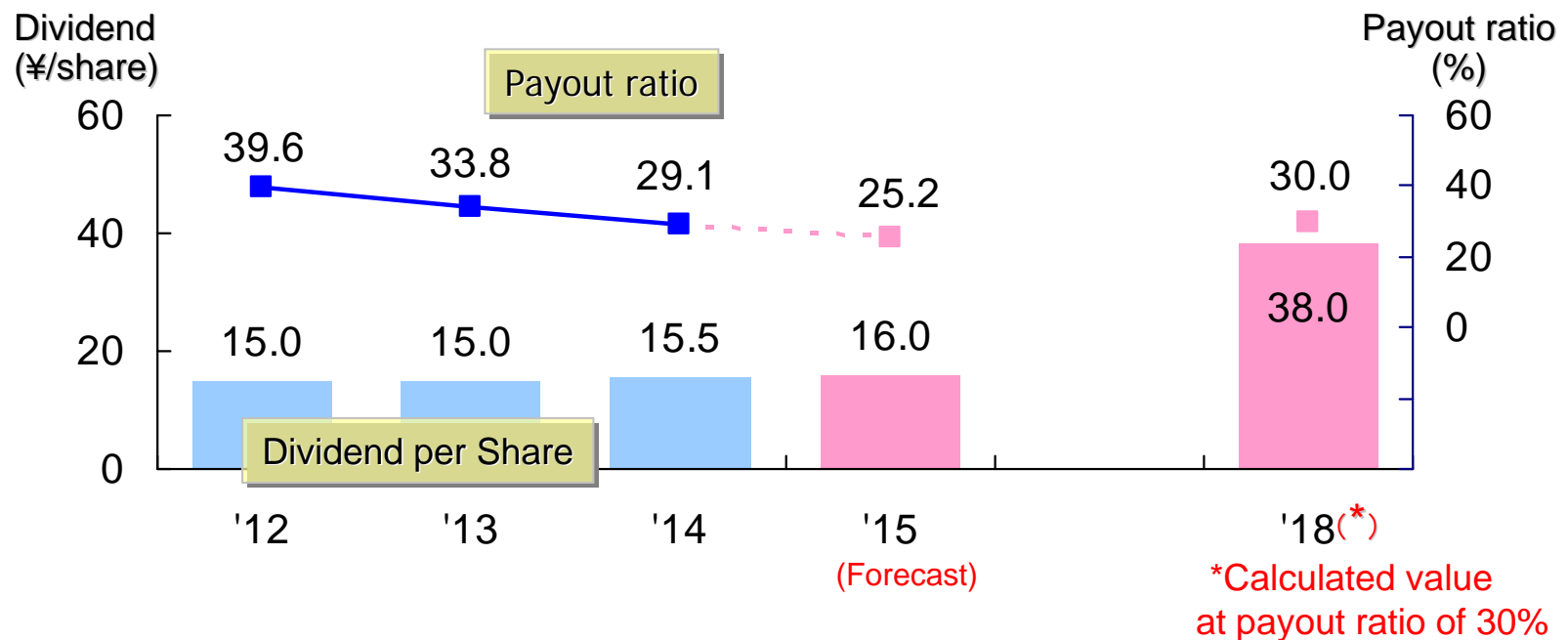
7. R&D Cost and Return of Profits to Shareholders

【R&D Cost】

We will invest 3% or more of consolidated net sales (5% or more of Nonconsolidated net sales) every year, which will come up to about ¥25.0 billion in total over the four years. This will lead to expansion of existing business with profits and creation of unique technologies for the next generation.

【Return of Profits to Shareholders】

We will maintain stable dividends, targeting a consolidated payout ratio of 30%.



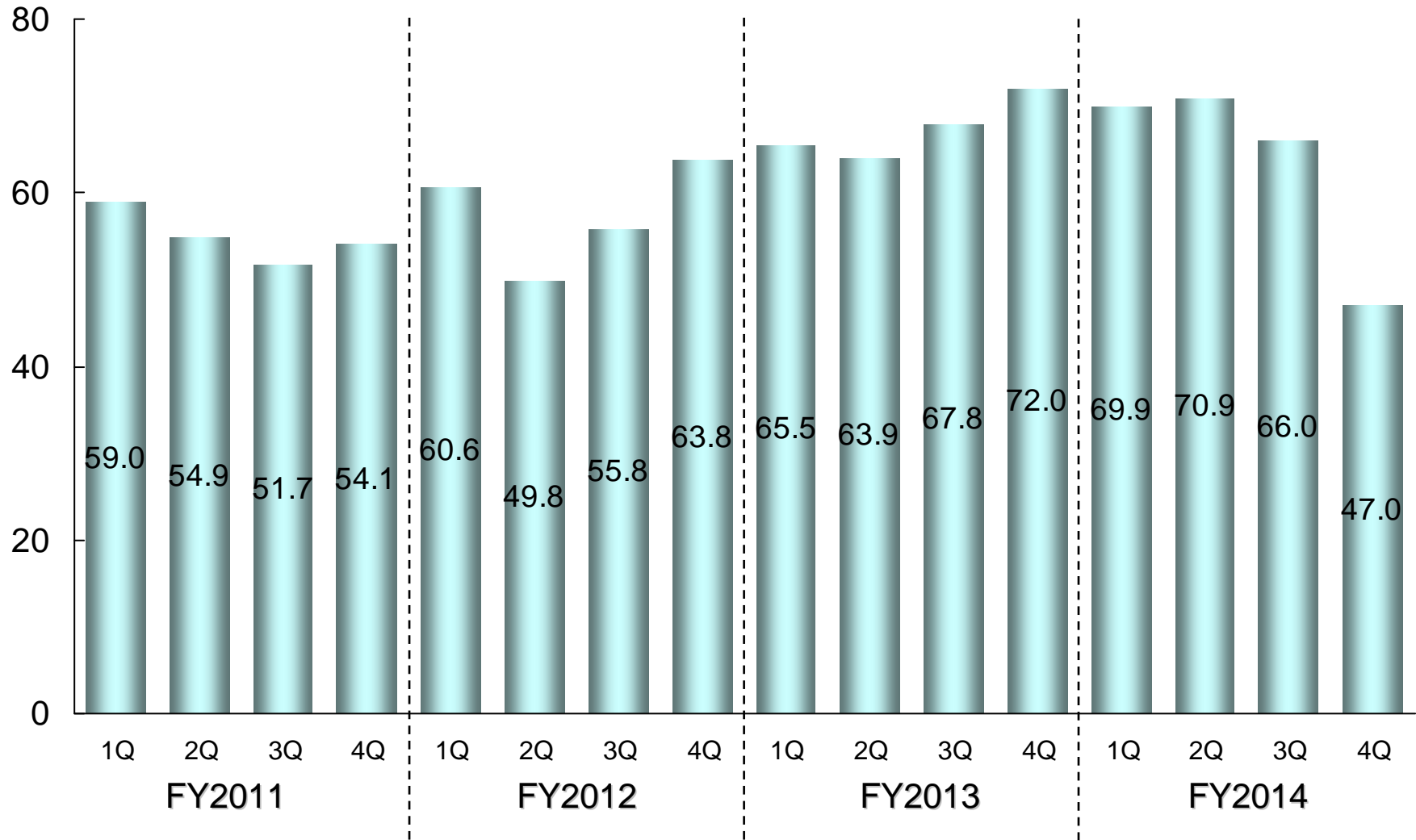
Sanyo Global Innovation 200



Reference

Transition of Price of Domestically Produced Naphtha

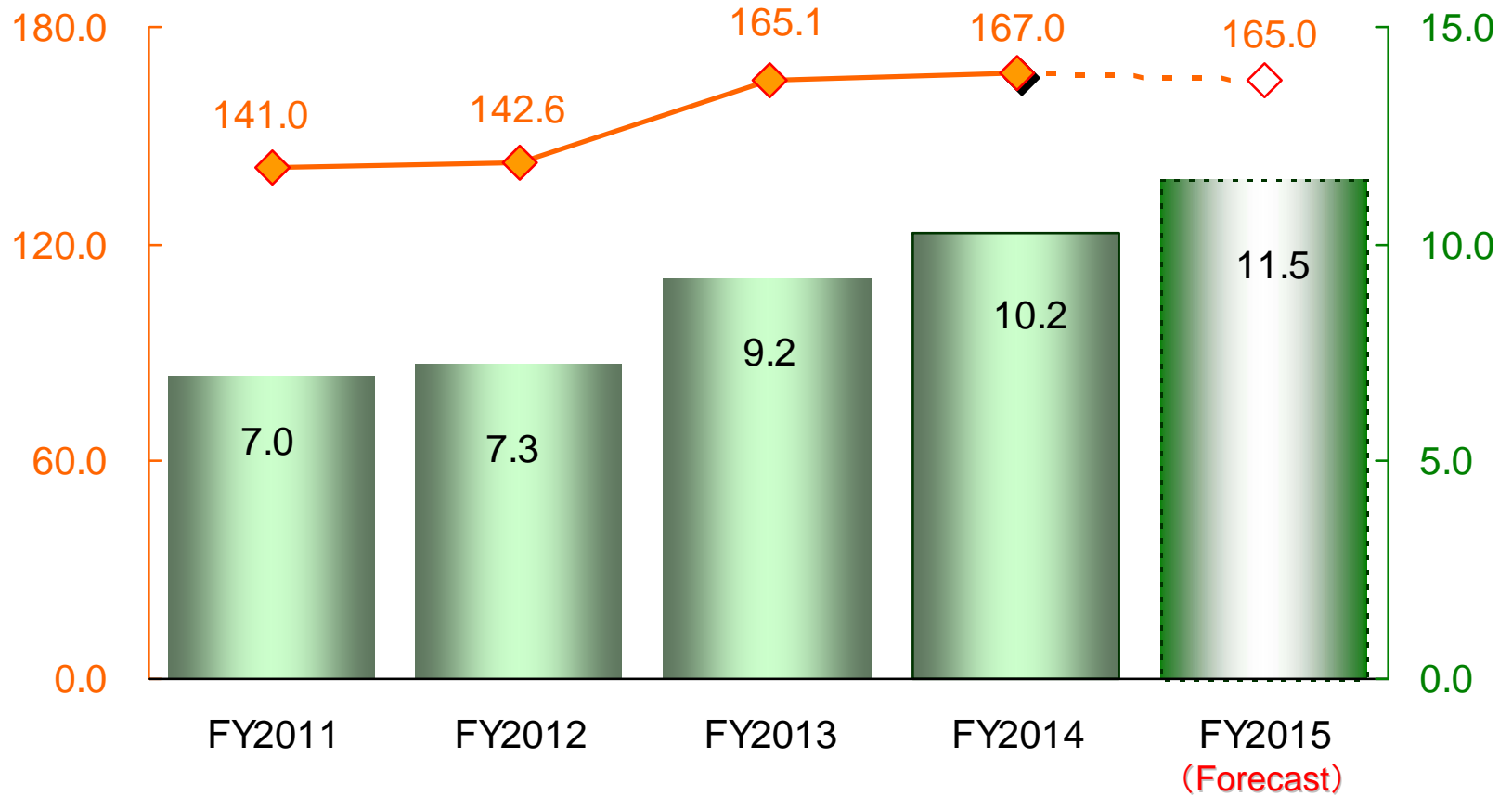
Domestic naphtha price
(Thousands of yen/kl)



Consolidated Business Trend

Net sales
(Billions of yen)

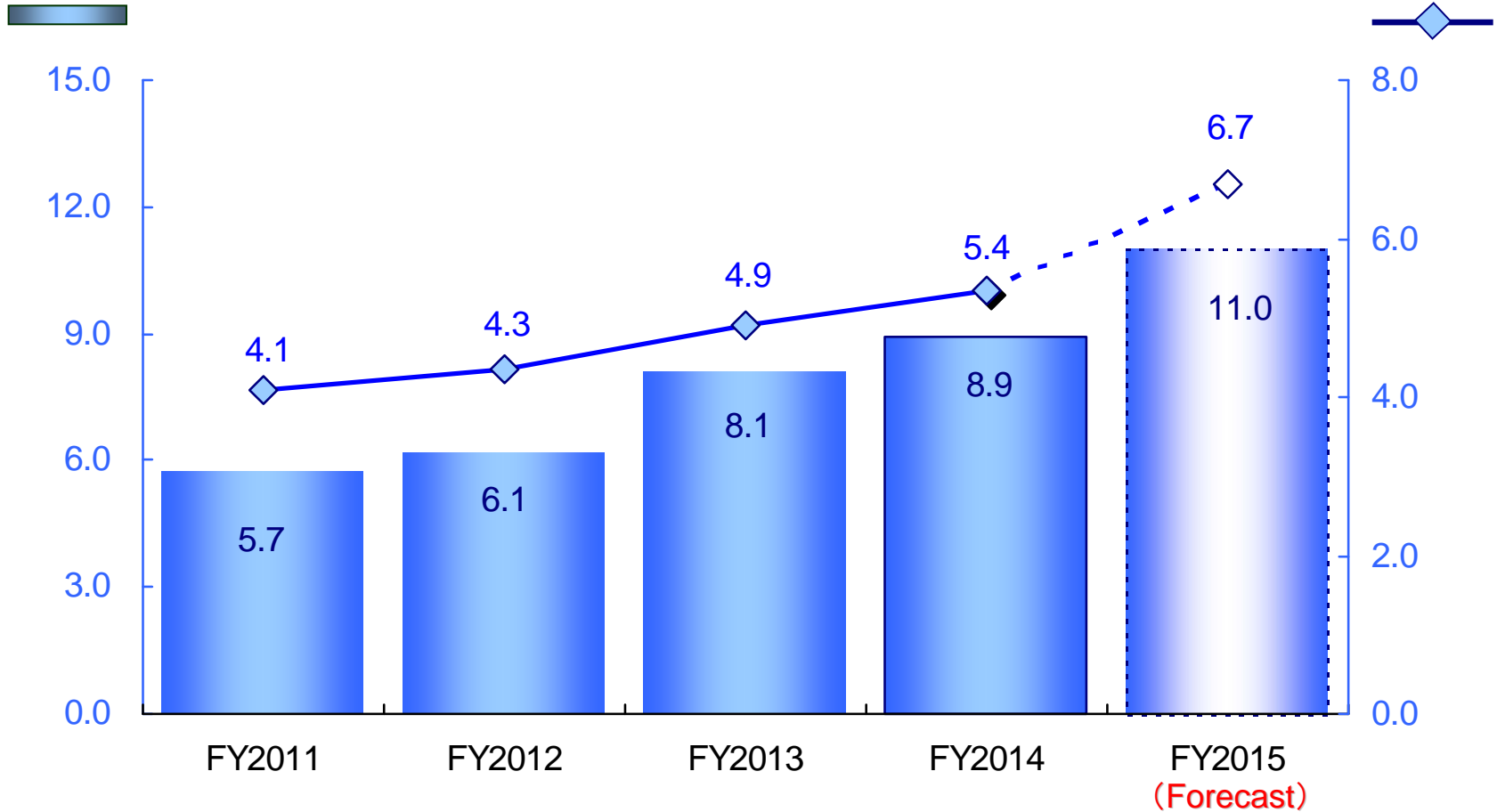
Ordinary income
(Billions of yen)



Consolidated Operating Income Trend

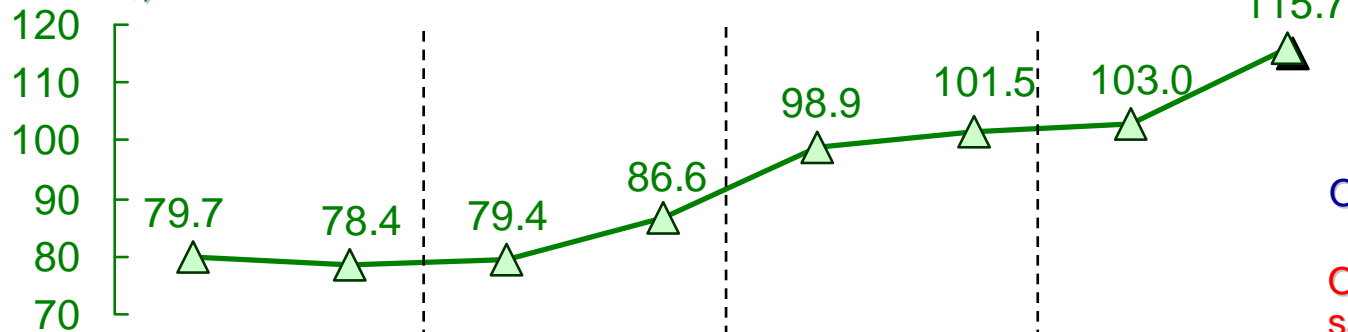
Operating income
(Billions of yen)

Operating income ratio
(%)



Consolidated Overseas Sales Trend

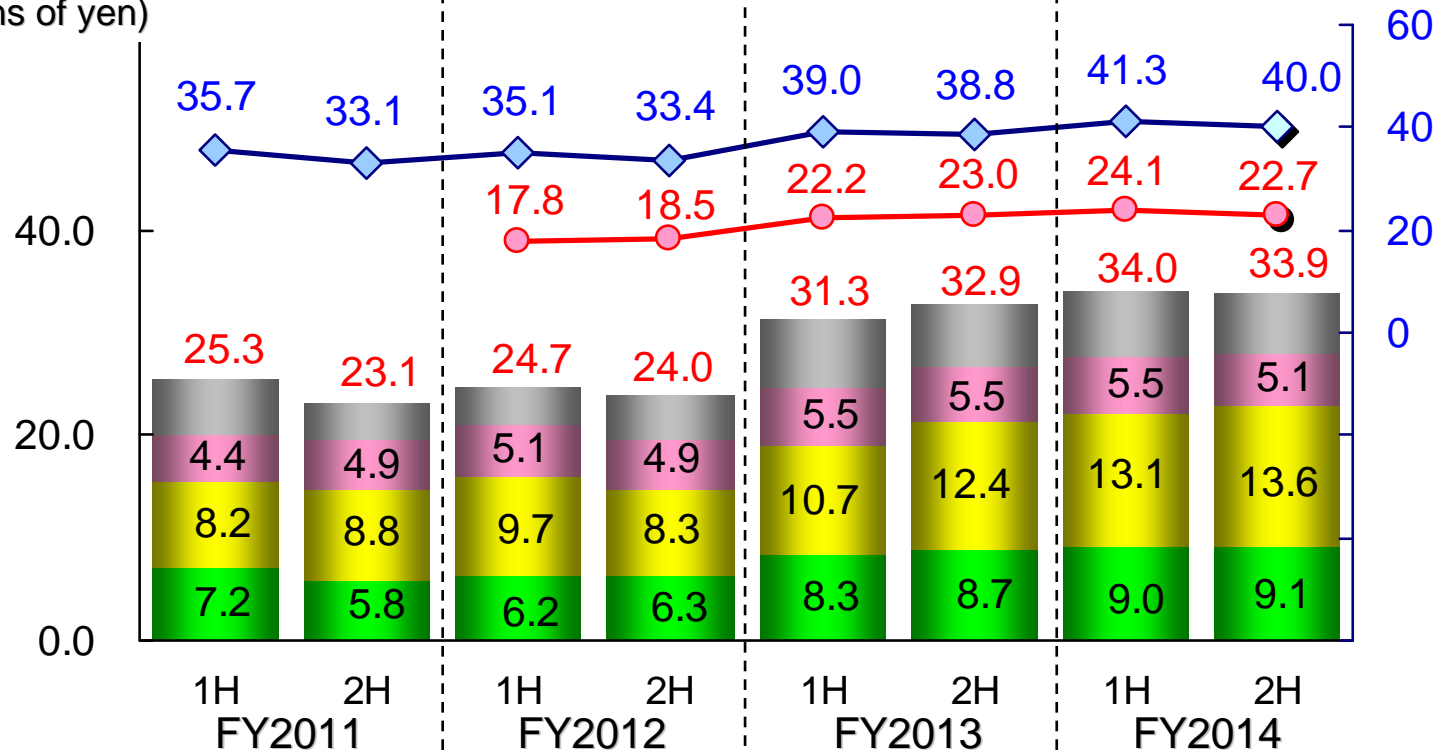
Average exchange rate
(Yen/US\$)



Overseas sales ratio (%)

Overseas production sales ratio (%)

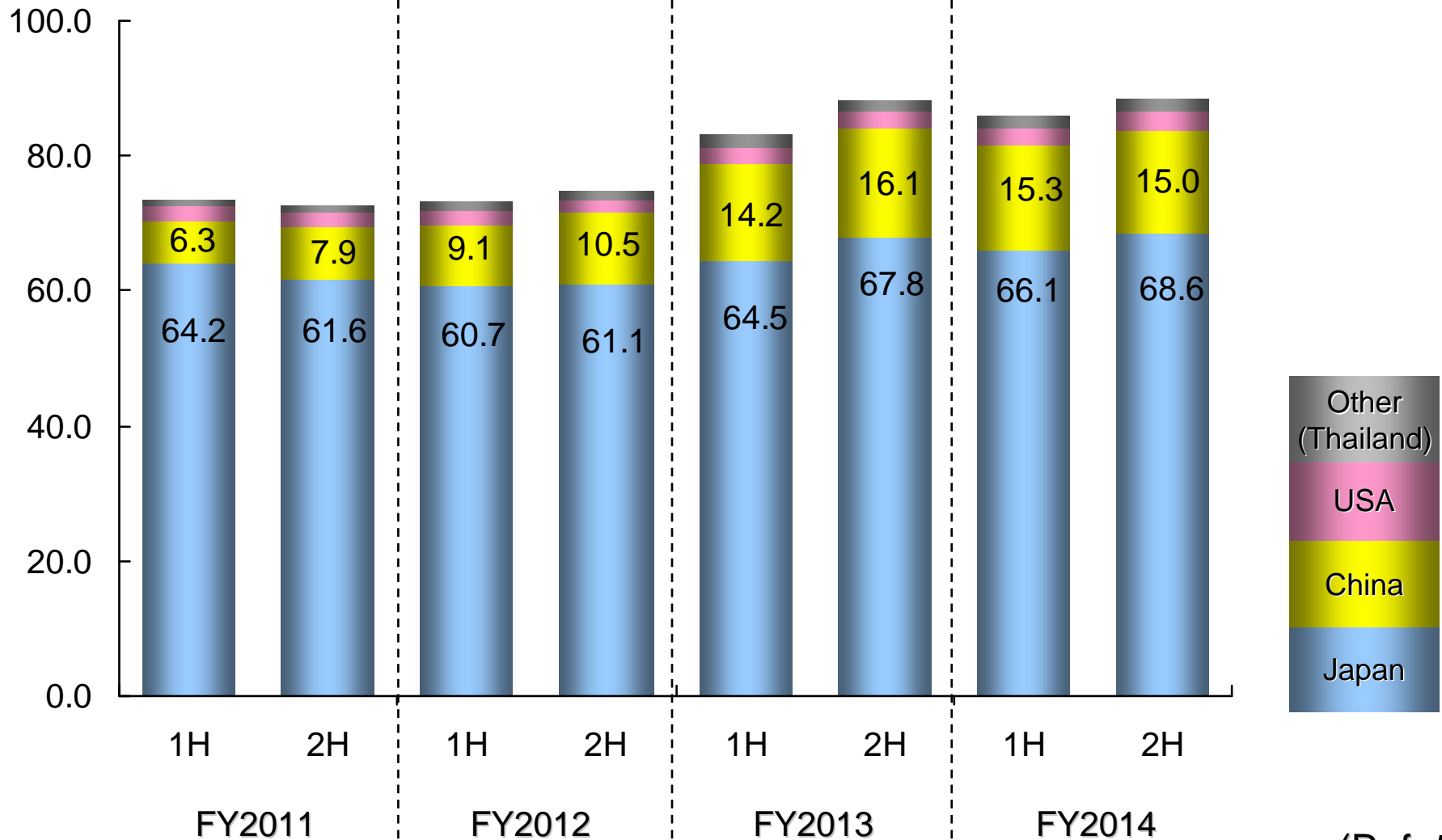
Overseas sales
(Billions of yen)



Consolidated Net Sales Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

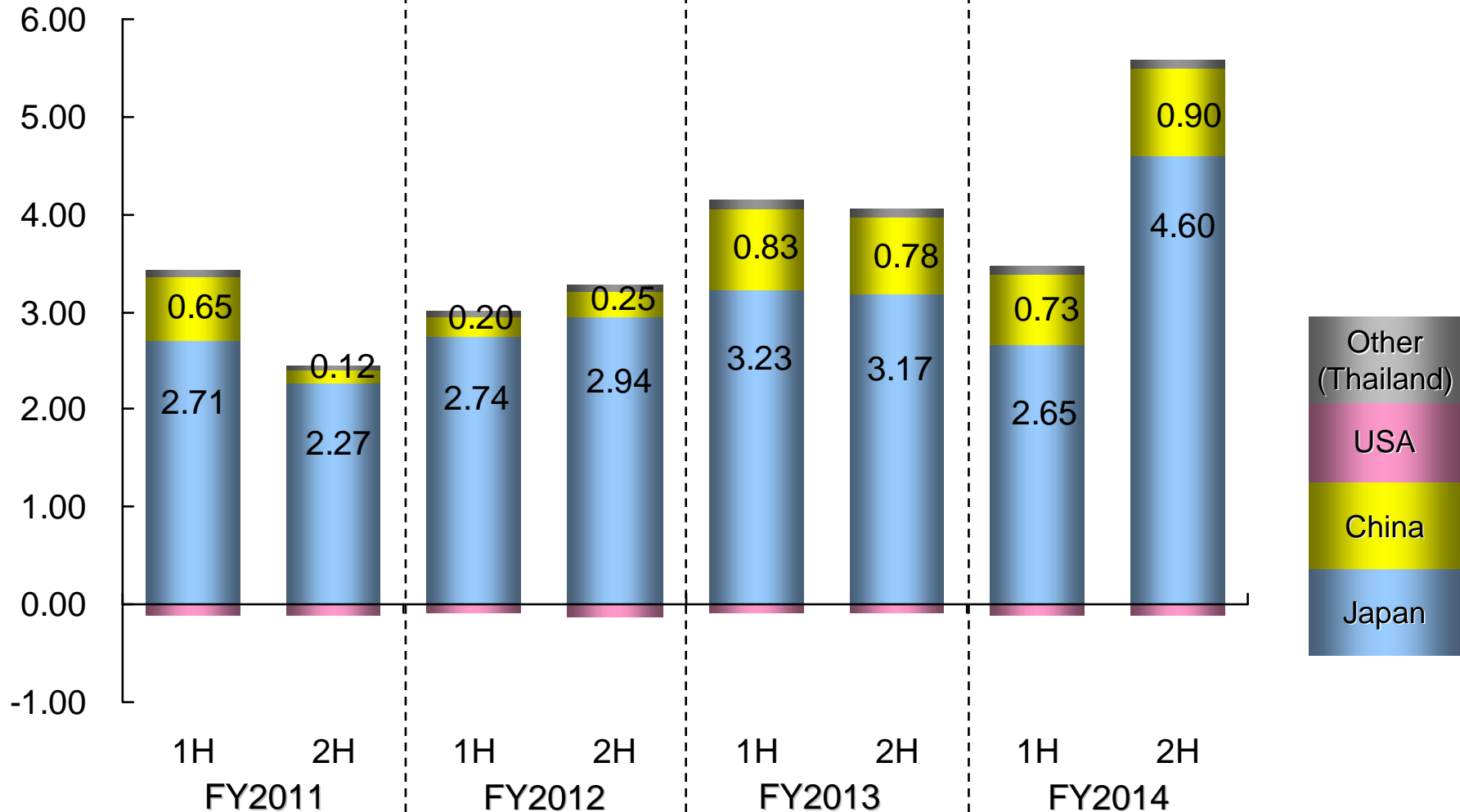
(Billions of yen)



Consolidated Operating Income Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)



Domestic Consolidated Subsidiaries (5 companies)

Company Name	Abbr.	Equity Ownership		Line of Business
SDP Global Co., Ltd.	SDP	Sanyo Chemical Toyota Tsusho	70% 30%	Manufacture and sales of superabsorbent polymers
SAN NOPCO LIMITED	SNL	Sanyo Chemical	100%	Manufacture and sales of agents for pulp & paper, coating agents, a wide range of industrial agents, 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

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	SDP Global	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 lubricating oil additives, polyurethane beads, etc.
Sanyo Chemical & Resins, LLC [USA]	SCR	SANAM	100%	Manufacture of lubricating oil additives, 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