



"Performance" Through Chemistry

**A Statement of Accounts**  
**For the Fiscal Year Ended March 31, 2017**  
**Fiscal Year 2016**  
**(FY2016)**

**SANYO CHEMICAL INDUSTRIES, LTD.**  
**Takao Ando, President**

<https://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 15, 2017. 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

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## Corporate Data

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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)

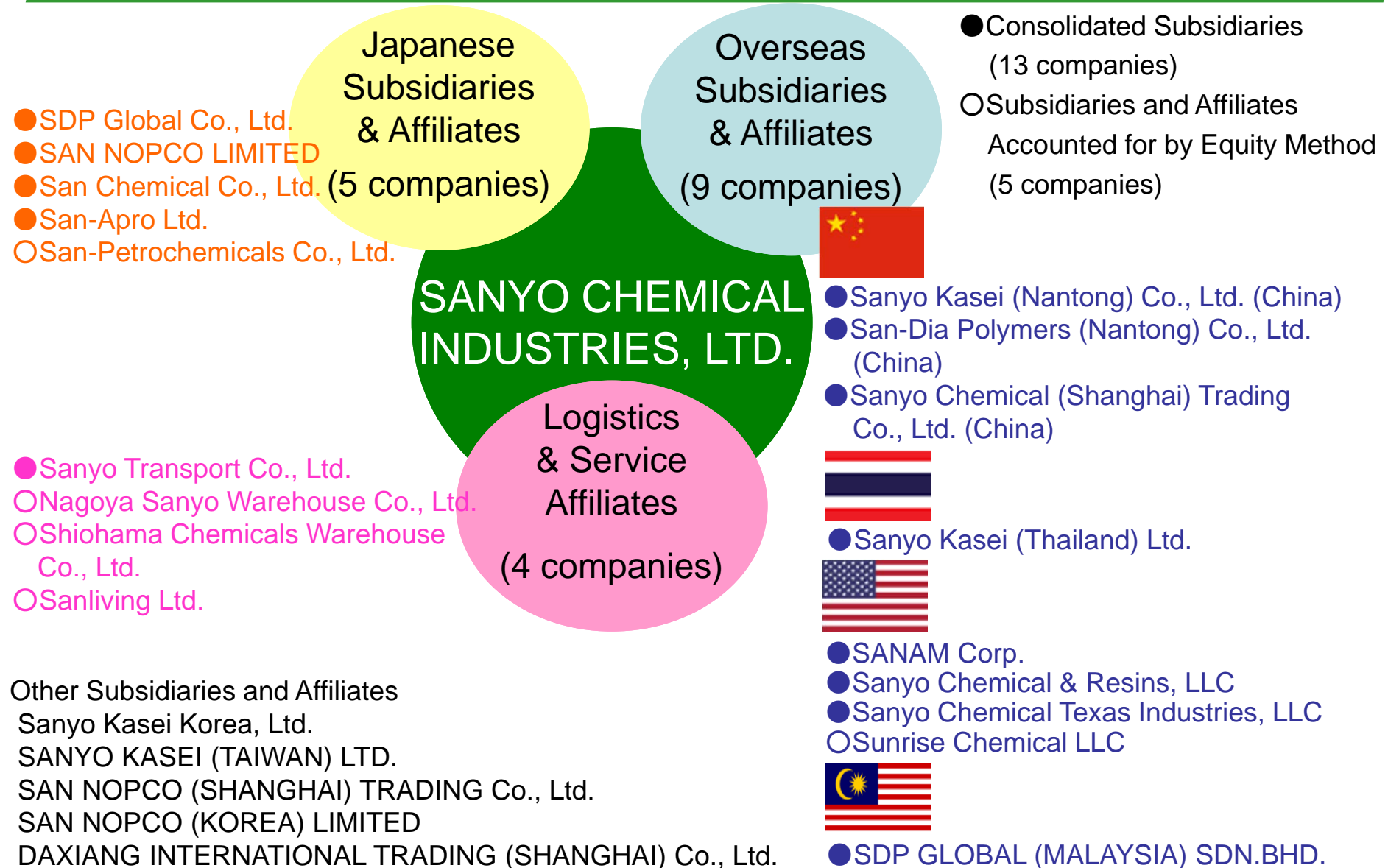
Consolidated Number of Employees:

1,996 (as of March. 31, 2017)

Line of Business:

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

# Sanyo Chemical Group



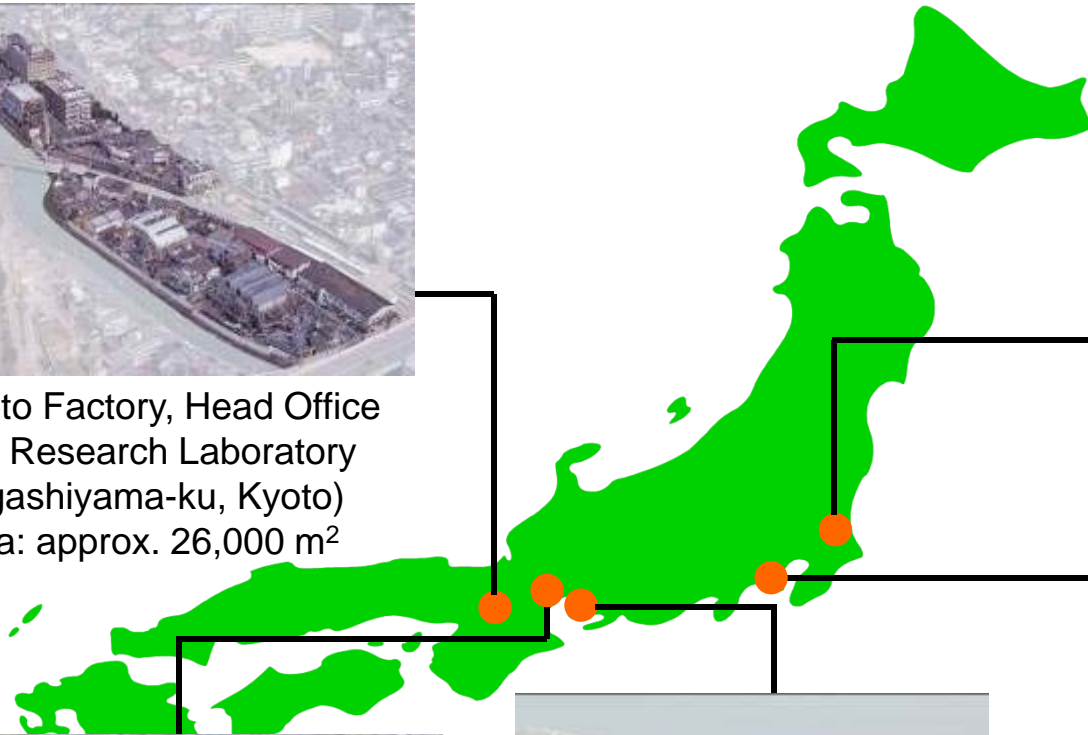
# Japanese Production Bases



Kyoto Factory, Head Office and Research Laboratory (Higashiyama-ku, Kyoto)  
Area: approx. 26,000 m<sup>2</sup>



Kashima Factory (Kamisu, Ibaraki)  
Area: approx. 130,000 m<sup>2</sup>



Nagoya Factory (Tokai, Aichi)  
Area: approx. 100,000 m<sup>2</sup>



Kinuura Factory (Handa, Aichi)  
Area: approx. 140,000 m<sup>2</sup>




San Chemical Co., Ltd. Kawasaki Factory (Kawasaki, Kanagawa)  
Area: approx. 11,000 m<sup>2</sup>



# Overseas Production Bases



 Sanyo Kasei (Nantong) Co., Ltd.



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



 Sanyo Chemical & Resins, LLC



 Sanyo Kasei (Thailand) Ltd.



Under construction



SDP GLOBAL(MALAYSIA)SDN.BHD.



Sanyo Chemical Texas Industries, 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) LTD.



 Sanyo Kasei (Thailand) Ltd.



 SANYO KASEI (TAIWAN) LTD.



 SANAM Corp.

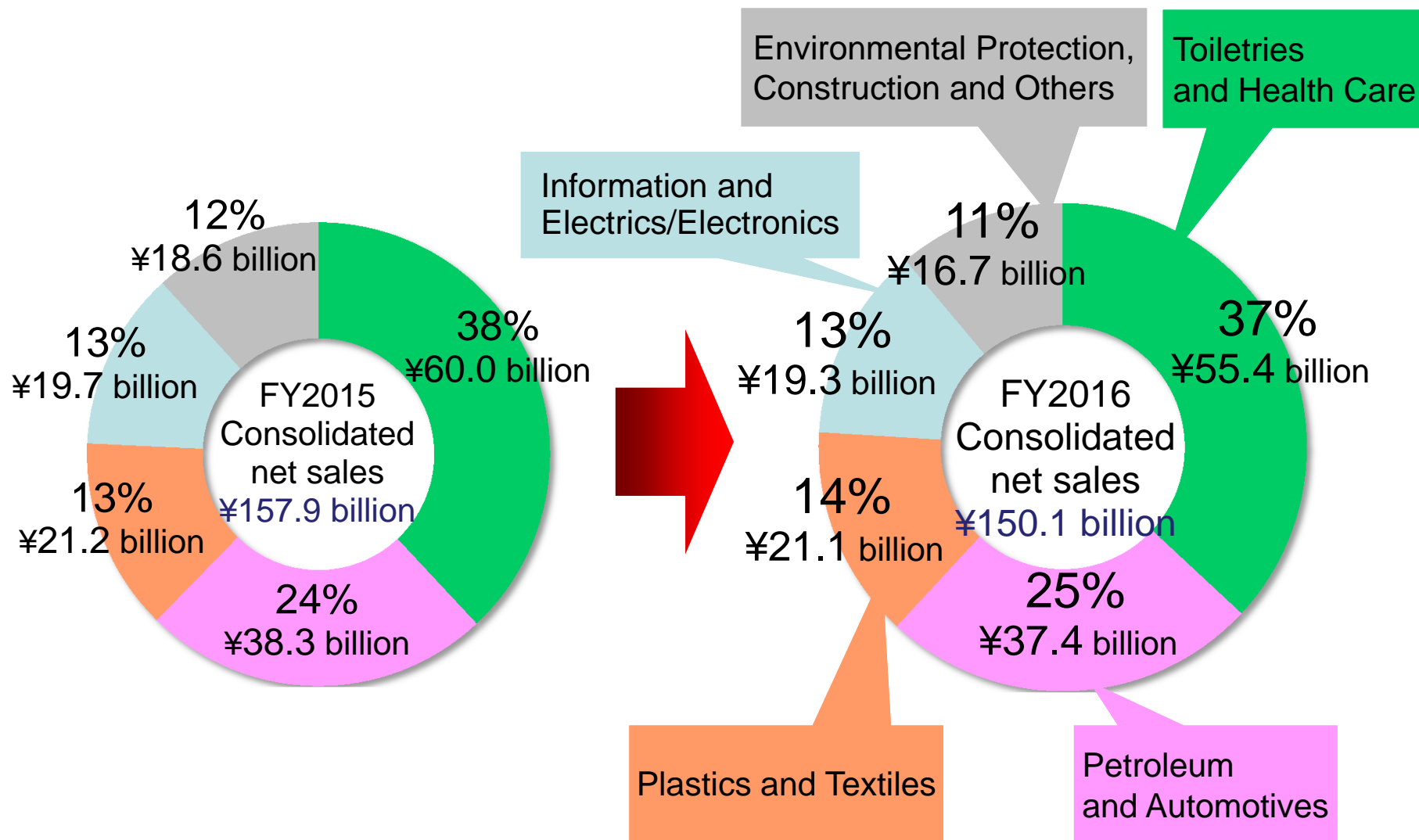
# Principal Products by Product Group (Segment)



Segment		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, Enzyme immunoassay (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, Cationic Monomer PPG for Furniture and Heat Insulating Materials, Slurry Agents, Reactive Hot-Melt Adhesives, Raw materials for Building Sealants, Cement Agents



# Net Sales by Segment



# Results of Operations for FY2016



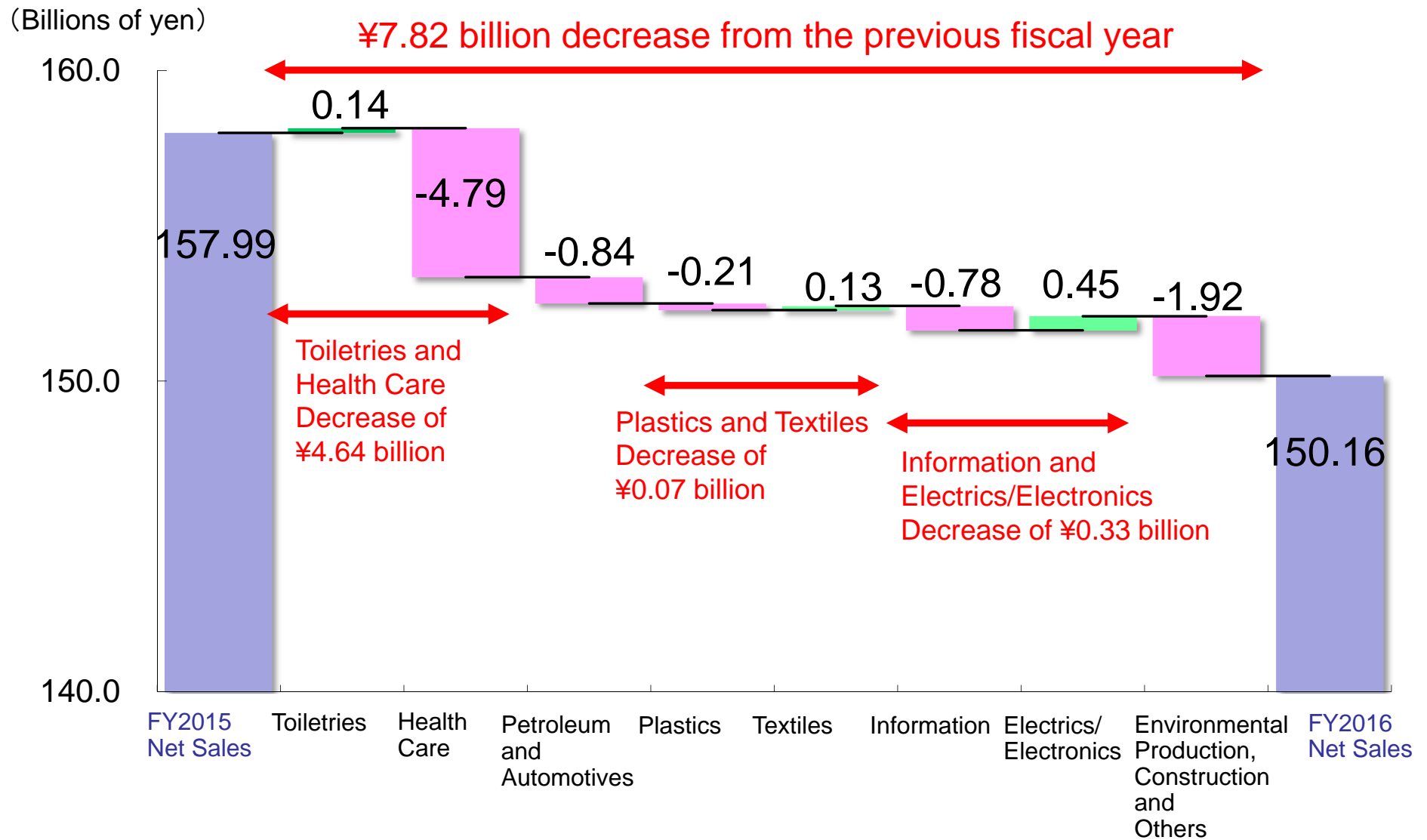
(Billions of yen)

Consolidated	FY2015	FY2016	Year on Year Change	
			Amount	Ratio (%)
Net sales	157.99	150.16	(7.82)	(5)
Operating income	12.48	13.64	1.16	9
Ordinary income	13.29	15.34	2.04	15
Profit attributable to owners of parent	6.92	10.19	3.26	47
Comprehensive income	2.62	11.19	8.56	326

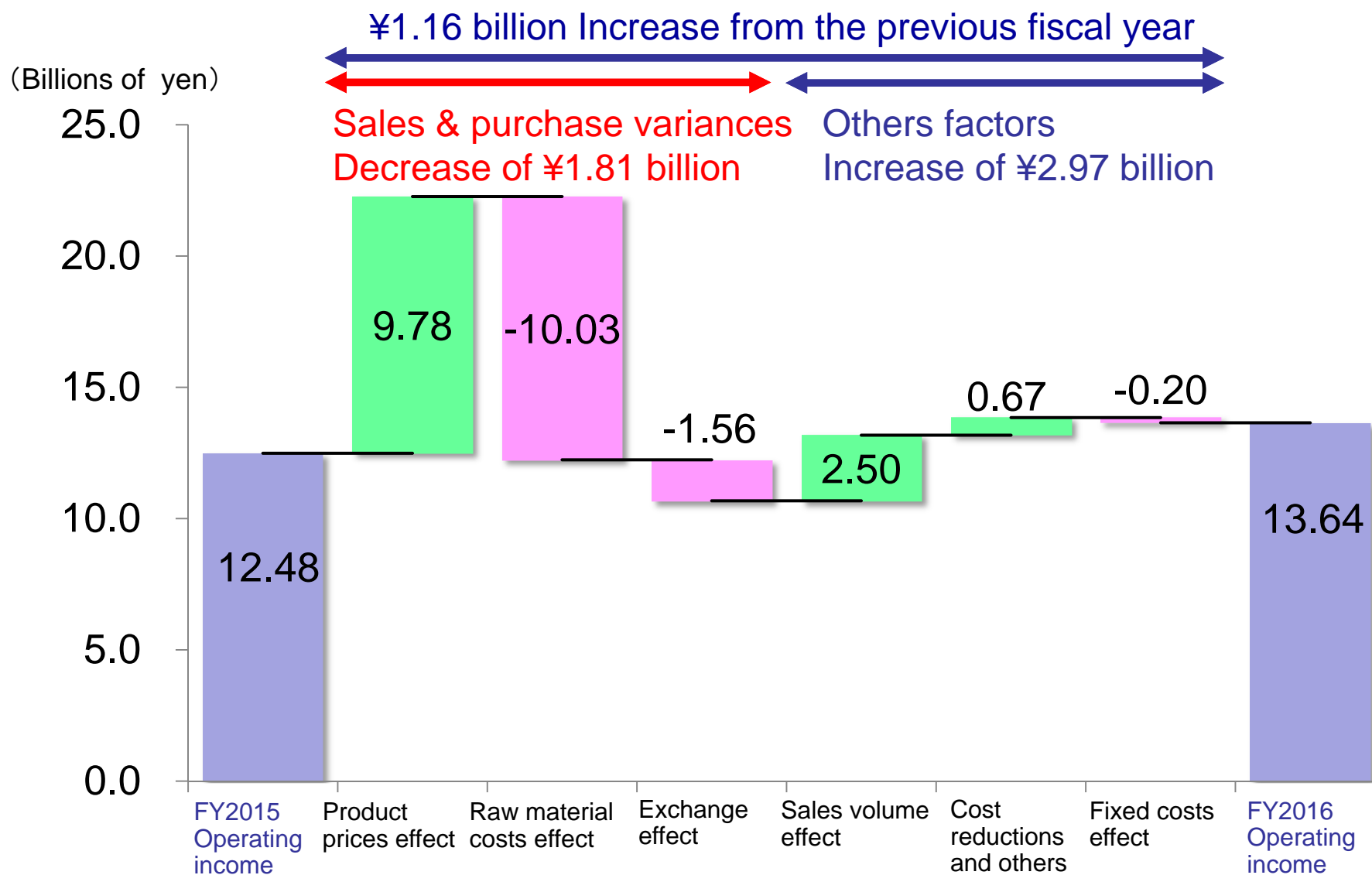
(Billions of yen)

Unconsolidated	FY2015	FY2016	Year on Year Change	
			Amount	Ratio (%)
Net sales	99.69	97.56	(2.13)	(2)
Operating income	5.64	8.69	3.04	54
Ordinary income	7.88	12.28	4.39	56
Net income	5.82	9.83	4.00	69

# Change in Consolidated Net Sales by Segment



# Change in Consolidated Operating Income by Factor



Sanyo Chemical and its Japanese consolidated subsidiaries, which had mostly been using the declining balance method for depreciation of property, plant and equipment, adopted the straight-line method from this consolidated fiscal year.

# Change in Consolidated Net Income



(Billions of yen)

	FY2015	FY2016	Year on Year Change
Operating income	12.48	13.64	1.16
Equity in earnings of unconsolidated subsidiaries and affiliates	0.52	1.19	0.66
Gain or loss on foreign exchange	(0.13)	(0.14)	(0.00)
Other non-operating income and loss	0.41	0.64	0.23
Ordinary income	13.29	15.34	2.04
Gain and Loss on disposal/sales of property, plant and equipment	(0.70)	(0.68)	0.02
Impairment loss	(1.04)	(0.83)	0.21
Other extraordinary income or loss	0.09	0.03	(0.06)
Income before income taxes and minority interests	11.64	13.85	2.21
Income taxes paid, etc.	(3.78)	(3.02)	0.76
Profit attributable to non-controlling interests	(0.92)	(0.64)	0.28
Profit attributable to owners of parent	6.92	10.19	3.26



# Consolidated Balance Sheet



(Billions of yen)

	Mar. 31 2016	Mar. 31 2017	Changed amount	Main Change Factor *
Current assets	80.9	85.3	4.3	Cash and deposits: 3.8, Notes and accounts receivable-trade, Electronically recorded monetary claims-operating: (0.5), Inventories: 0.4
Fixed assets	94.3	101.5	7.2	Property, plant and equipment: 2.6, Investment securities: 4.8
<b>Assets</b>	<b>175.3</b>	<b>186.8</b>	<b>11.5</b>	
Current liabilities	42.7	44.4	1.6	Notes and accounts payable-trade, Electronically recorded obligations-operating: 0.8, Short-term loans: 0.3
Long-term liabilities	14.2	14.7	0.4	Long-term debt: (0.3), Deferred tax liabilities: 0.9
<b>Liabilities</b>	<b>57.0</b>	<b>59.2</b>	<b>2.1</b>	
Shareholder's equity	99.6	108.1	8.5	Net income: 10.1, Cash dividends paid: (1.9)
Accumulated Other comprehensive income	12.3	13.4	1.0	Unrealized gains on other securities: 3.1, Foreign currency translation adjustment: (2.0)
Non-controlling interests	6.2	6.0	(0.2)	
<b>Net assets</b>	<b>118.2</b>	<b>127.6</b>	<b>9.3</b>	
<b>Total Liabilities and net assets</b>	<b>175.3</b>	<b>186.8</b>	<b>11.5</b>	

\* Each figure indicates the changed amount.

# Consolidated Cash Flows



(Billions of yen)

	FY2015	FY2016	Changed amount	Special instruction on FY2016
Operating activities	22.6	20.4	(2.2)	
Income before income taxes and minority interests	11.6	13.8	2.2	
Depreciation and amortization	9.3	7.4	(1.8)	
Impairment loss	1.0	0.8	(0.2)	
Equity in earning of unconsolidated subsidiaries and affiliates	(0.5)	(1.1)	(0.6)	
(Increase) decrease in operating capital	3.4	1.3	(2.0)	
Income taxes	(2.1)	(3.0)	(0.9)	
Others	(0.0)	1.1	1.2	
Investing activities	(13.5)	(14.1)	(0.6)	(FY2015) Purchase of non-current assets: (13.1) (FY2016) Purchase of non-current assets: (13.3)
Free cash flows	9.1	6.2	(2.8)	
Financing activities	(5.4)	(1.0)	4.4	(FY2015) Loans, Repayment: (3.4) (FY2016) Loans, Repayment: 1.2
Effect of exchange rate changes on cash and cash equivalents	(0.3)	(0.7)	(0.4)	
Increase (decrease) in cash and cash equivalents	3.3	4.4	1.1	
Cash and cash equivalents at beginning of period	16.0	19.3	3.3	
Increase (decrease) in cash and cash equivalents resulting from changes in the fiscal year end of subsidiaries	—	(0.6)	(0.6)	
Cash and cash equivalents at end of period	19.3	23.1	3.8	

# Forecast for FY2017



<Precondition for the forecast>

Price of naphtha produced in Japan: 40 thousand of Yen/kl, Exchange rate: 110 Yen/US\$

(Billions of Yen)

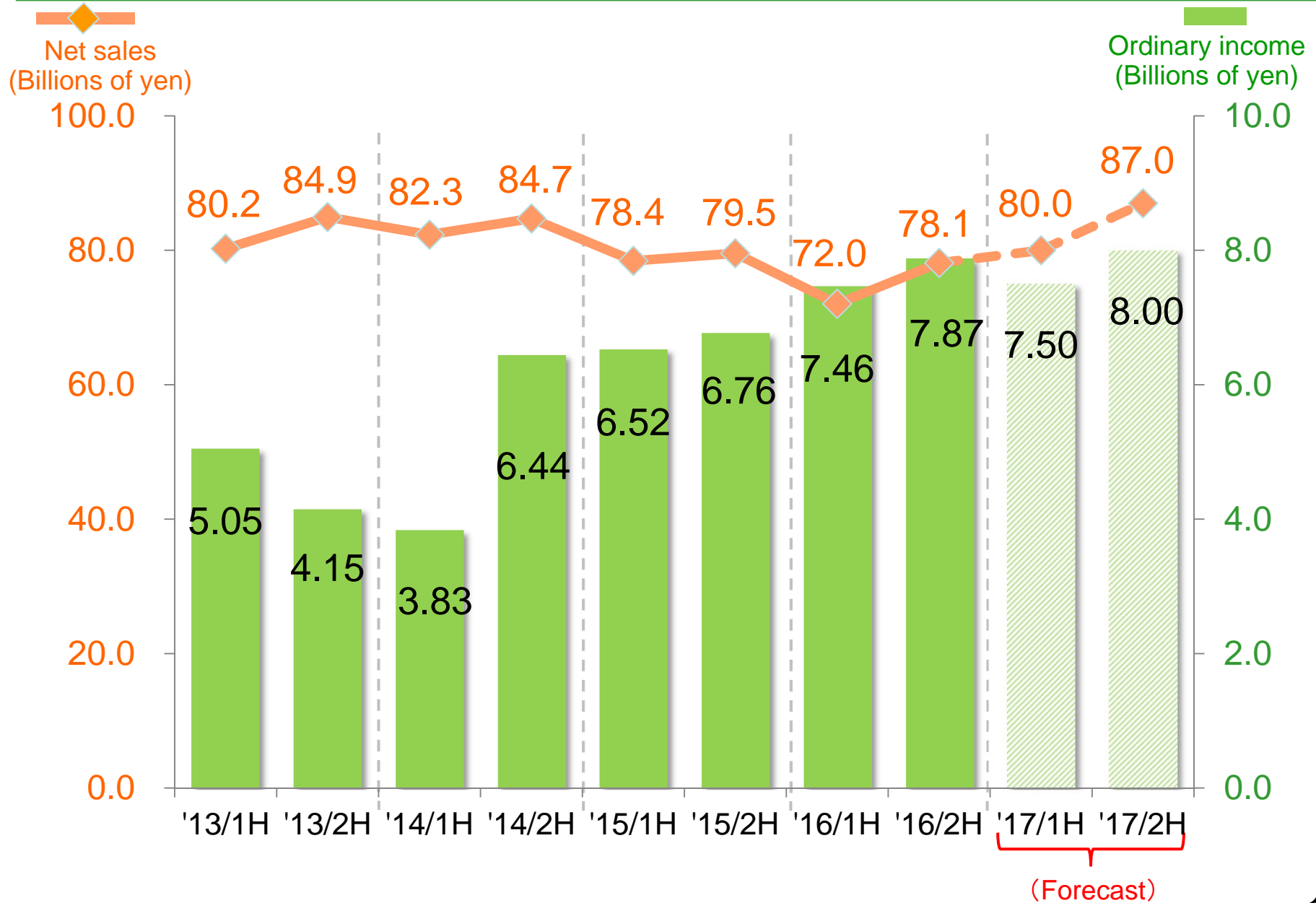
Consolidated	Annual			1H: April-September		
	FY2017 forecast	FY2016	Rate of change(%)	FY2017 forecast	FY2016	Rate of change(%)
Net sales	167.00	150.16	11	80.00	72.03	11
Operating income	14.00	13.64	3	6.60	7.52	(12)
Ordinary income	15.50	15.34	1	7.50	7.46	0
Profit attributable to owners of parent	11.00	10.19	8	5.30	5.15	3

# Financial Highlights



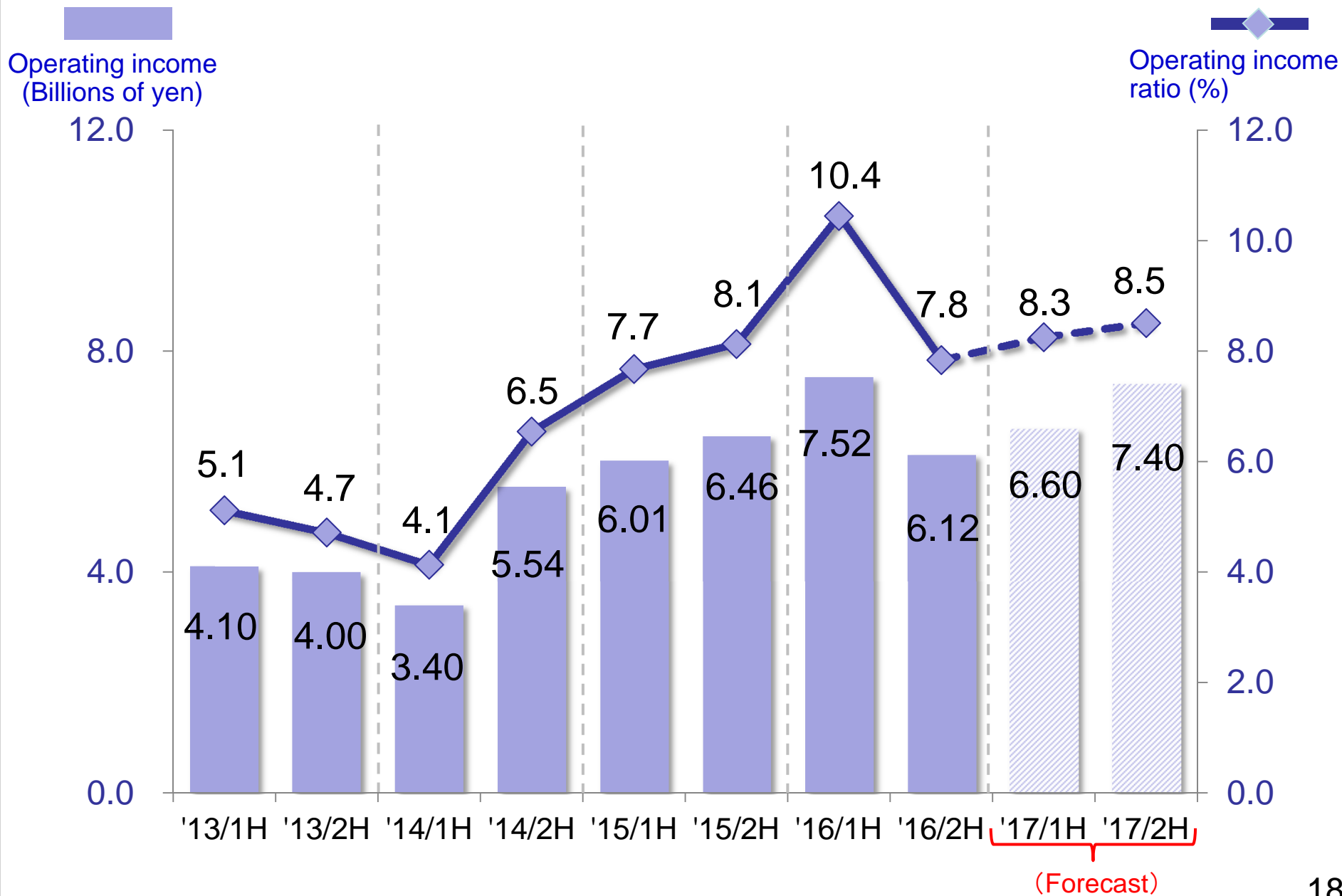
	Unit	FY2015	FY2016	Year on Year Change
Total assets	Billions of yen	175.3	186.8	+11.5
Return on assets	%	3.9	5.6	+1.7pt
Total assets operating income ratio	%	7.0	7.5	+0.5pt
Shareholder's equity	Billions of yen	112.0	121.6	+9.5
Shareholder's equity ratio	%	63.9	65.1	+1.2pt
Return on equity	%	6.2	8.7	+2.5pt
Interest-bearing debt	Billions of yen	14.8	15.2	+0.3
Debt/equity ratio	Times	0.13	0.13	0

# Consolidated Business Trend





# Consolidated Operating Income Trend



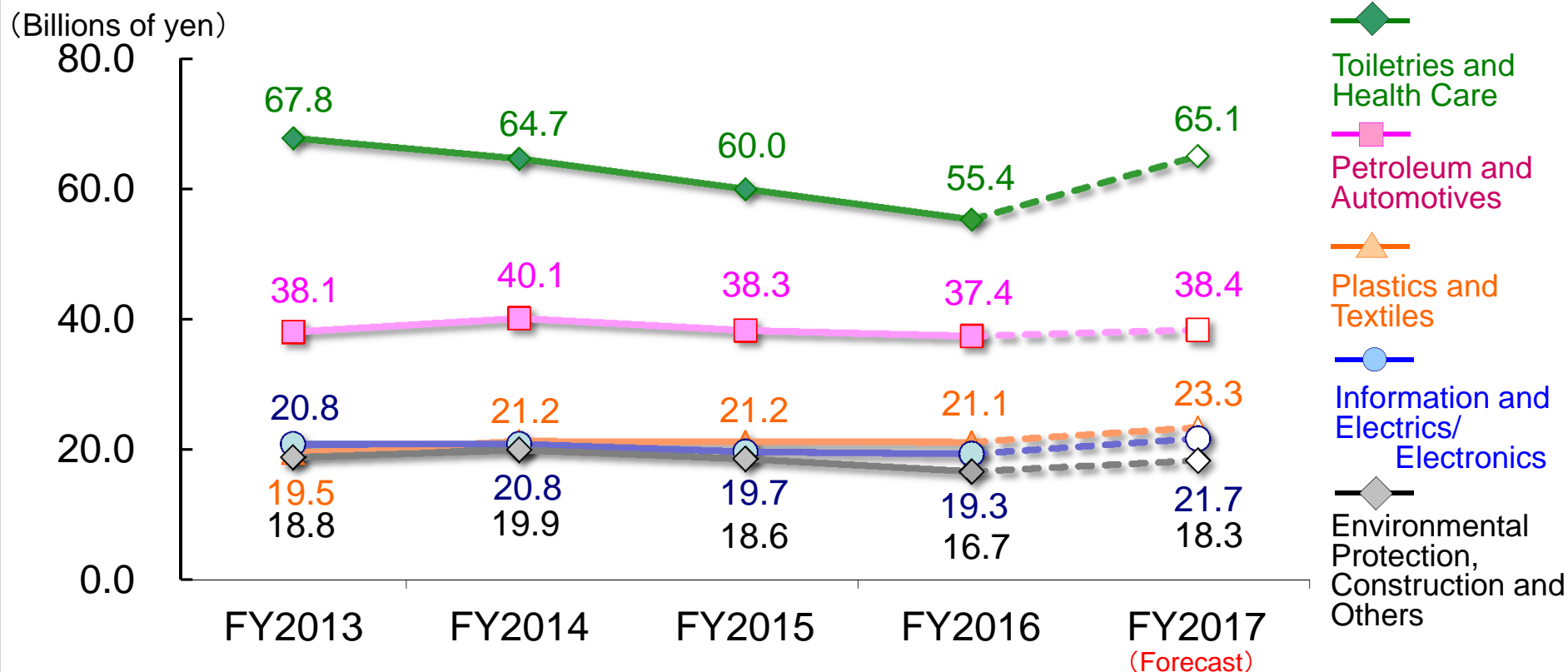
# Business Results by Segment



(Billions of yen)

Segment	Net Sales			Operating Income		
	FY2015	FY2016	Year on Year Change	FY2015	FY2016	Year on Year Change
Toiletries and Health Care	60.08	55.44	(4.64)	5.25	3.59	(1.65)
Toiletries	12.79	12.94	0.14			
Health Care	47.29	42.50	(4.79)			
Petroleum and Automotives	38.34	37.49	(0.84)	1.62	2.11	0.48
Plastics and Textiles	21.23	21.15	(0.07)	3.10	4.17	1.07
Plastics	14.42	14.20	(0.21)			
Textiles	6.80	6.94	0.13			
Information and Electrics/Electronics	19.70	19.36	(0.33)	1.73	2.77	1.03
Information	13.63	12.84	(0.78)			
Electrics/Electronics	6.06	6.51	0.45			
Environmental Protection, Construction and Others	18.62	16.70	(1.92)	0.76	0.98	0.22
Total	157.99	150.16	(7.82)	12.48	13.64	1.16

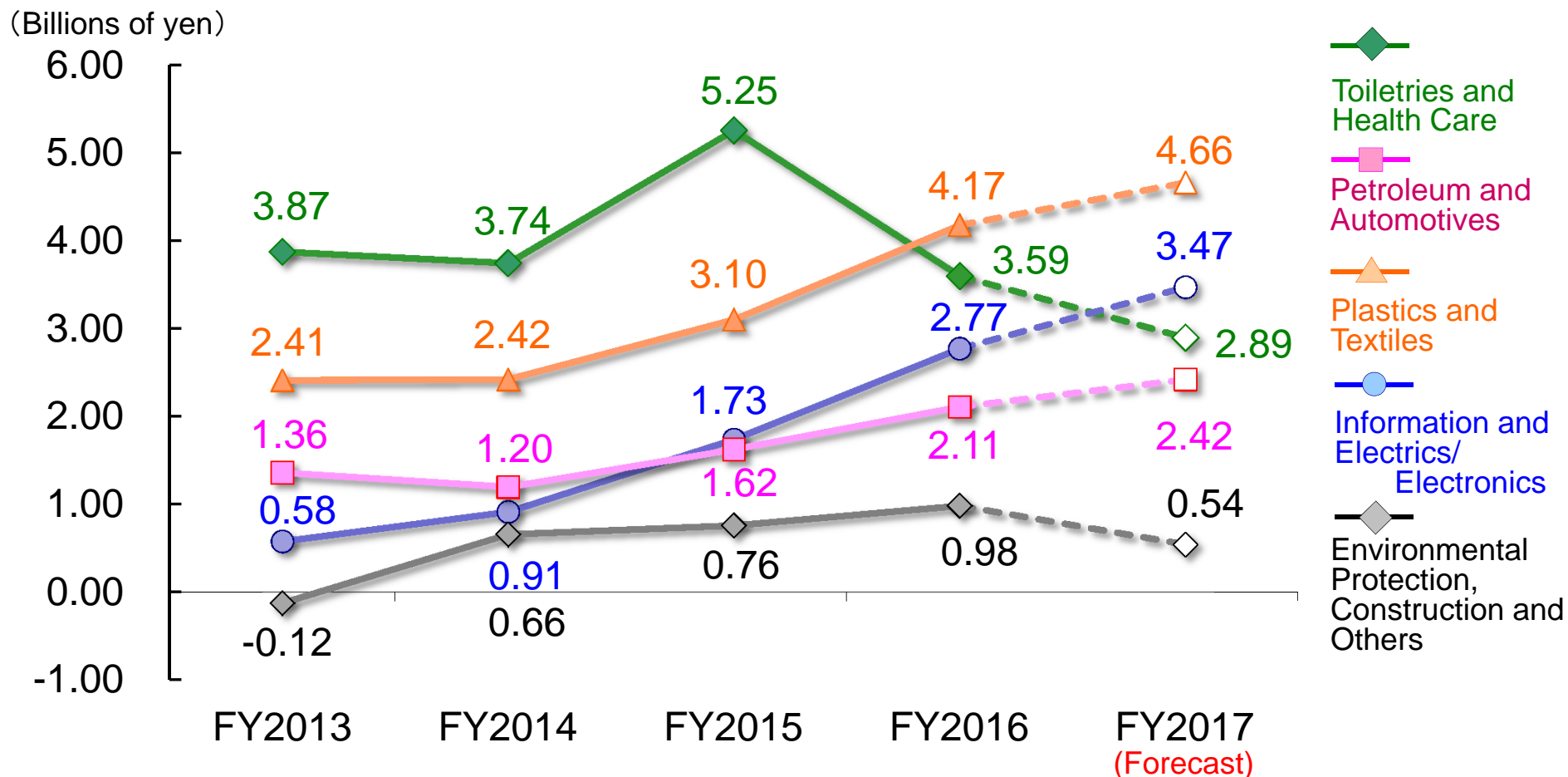
# Consolidated Net Sales Trend by Segment



## The Main Factor of Change in FY2016 Business Results by Segment (Compared with the Previous Fiscal Year)

- Toiletries and Health Care** : Sales of hair care products were steady. However, sales in this segment decreased due to superabsorbent polymers' sales price revision to respond to a fall in raw materials costs, despite their brisk demand.
- Petroleum and Automotives** : Sales of new products of TUB expanded. However, sales in this segment remained unchanged according to a fall in raw materials costs of PPG (raw materials for polyurethane foams) and lubricating oil additives.
- Plastics and Textiles** : Sales of resin modifiers were brisk. Sales of fiberglass agents and chemicals for carbon fibers increased mainly abroad. However, sales in this segment were flat mainly due to weak sales of polyurethane resins for synthetic leather and elastomer fiber.
- Information and Electrics / Electronics** : Sales of polyester beads were weak due to a fall in their raw materials costs, despite their steady demand. And sales in this segment were flat due to brisk sales of pressure-sensitive adhesives etc
- Environmental Protection, Construction and Others** : Sales decreased due to raw materials of polyurethane foams used in furniture and building sealants were weak.

# Consolidated Operating Income Trend by Segment



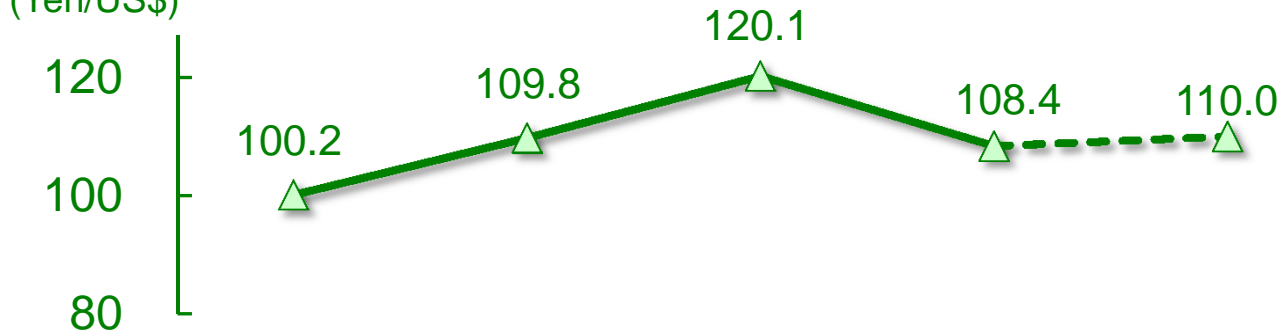
## The Main Factor of Change in FY2016 Business Results by Segment (Compared with the Previous Fiscal Year)

- Toiletries and Health Care : Profit decreased due to respond to degradation of spread of raw materials of superabsorbent polymers.
- Petroleum and Automotives : Profit increased due to improvement of spread by a fall in raw materials costs.
- Plastics and Textiles : Profit increased substantially due to improvement of product mix and spread by a fall in raw materials costs.
- Information and Electronics : Profit increased substantially due to improvement of product mix and spread by a fall in raw materials costs.
- Environmental Protection, Construction and Others : Profit increased due to improvement of spread by a fall in raw materials costs.

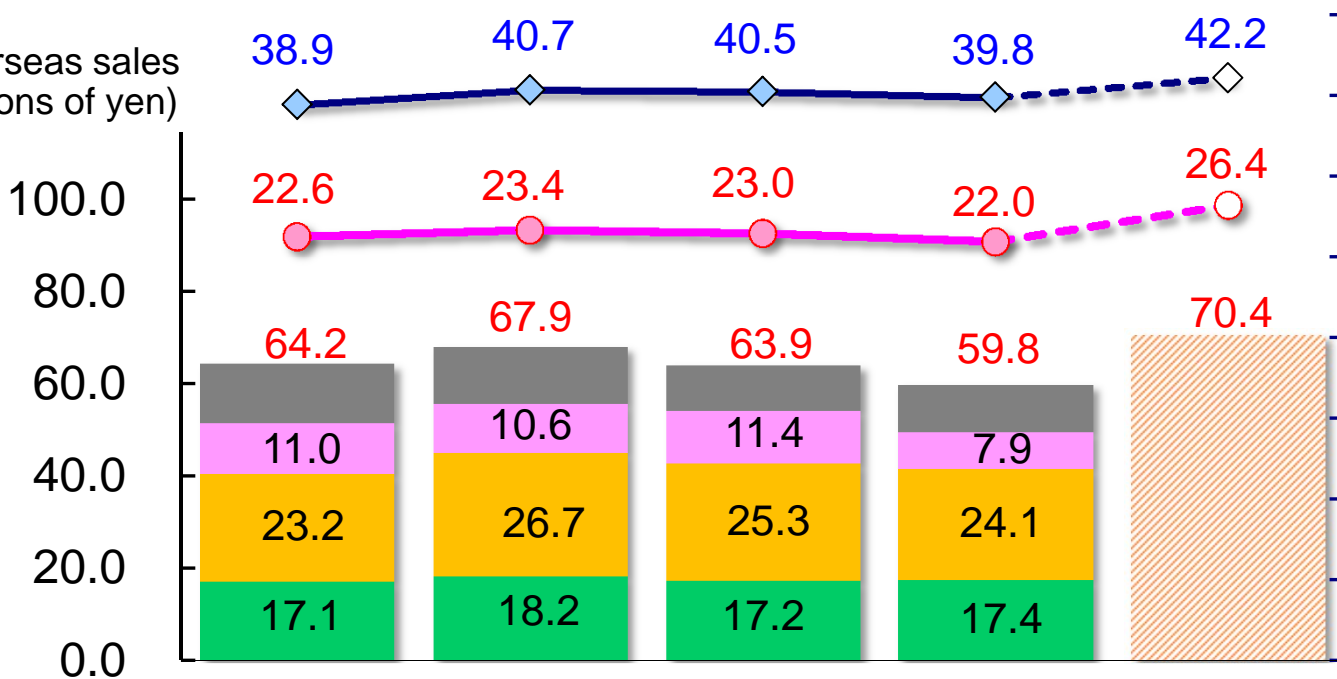
# Consolidated Overseas Sales Trend



Average exchange rate  
(Yen/US\$)

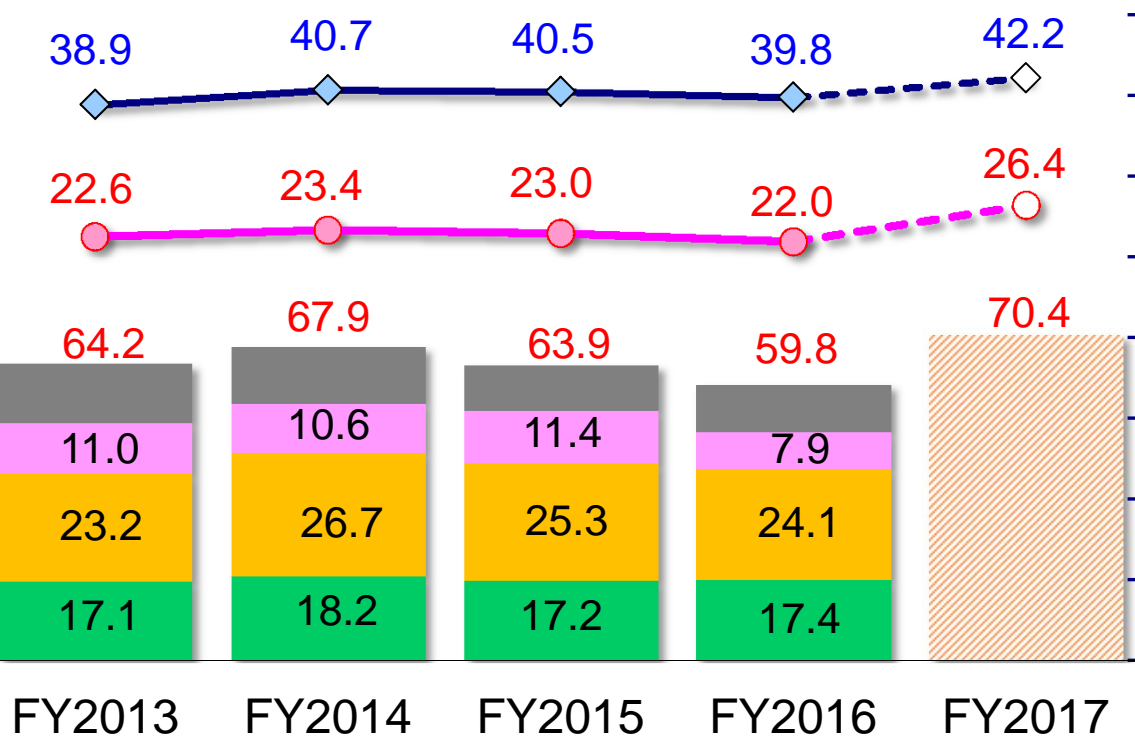


Overseas sales  
(Billions of yen)

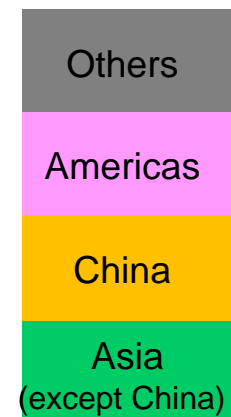


Overseas sales ratio (%)

Overseas production sales ratio (%)



合計



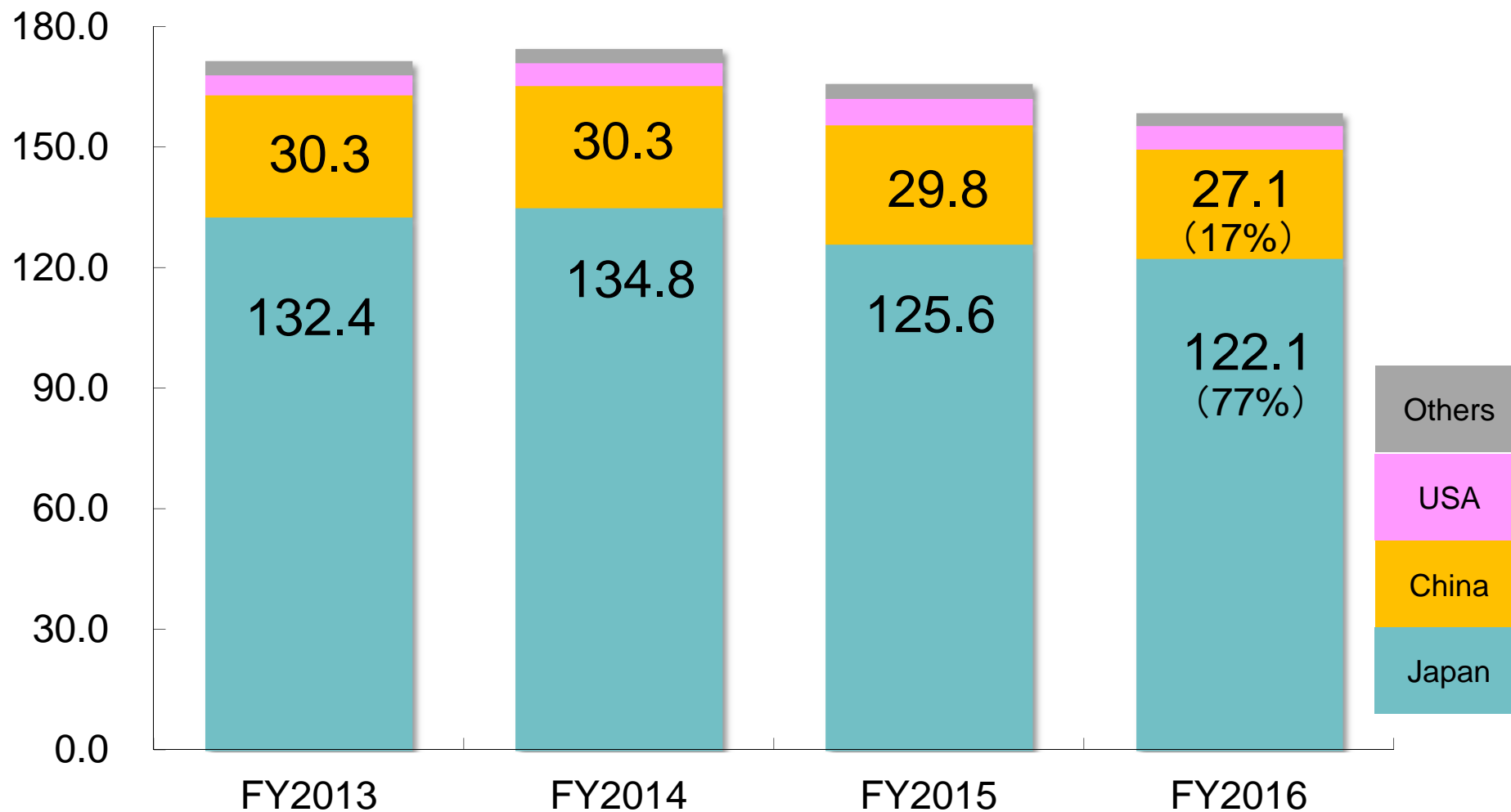
(Forecast)



# Consolidated Net Sales Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

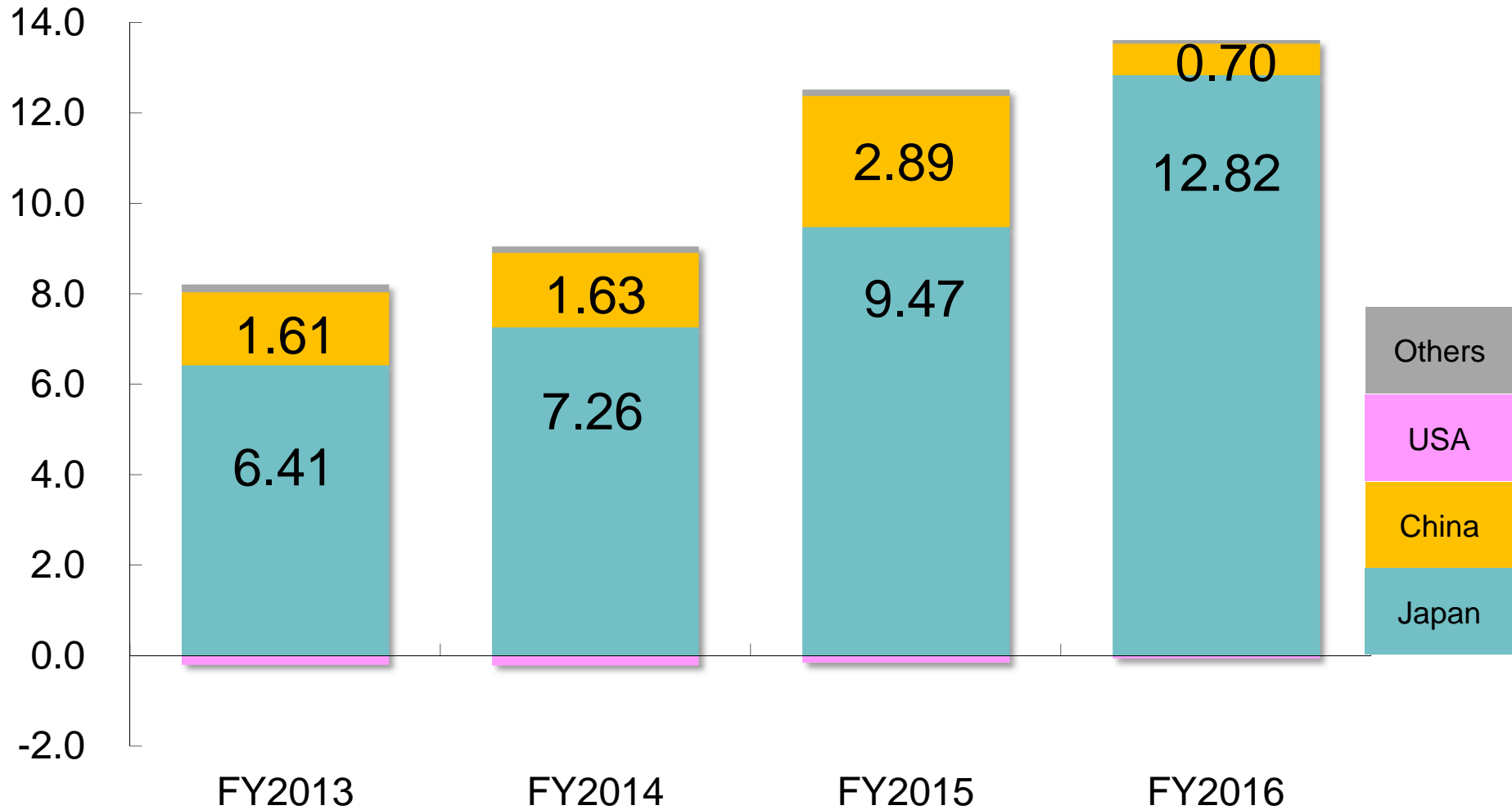
(Billions of yen)



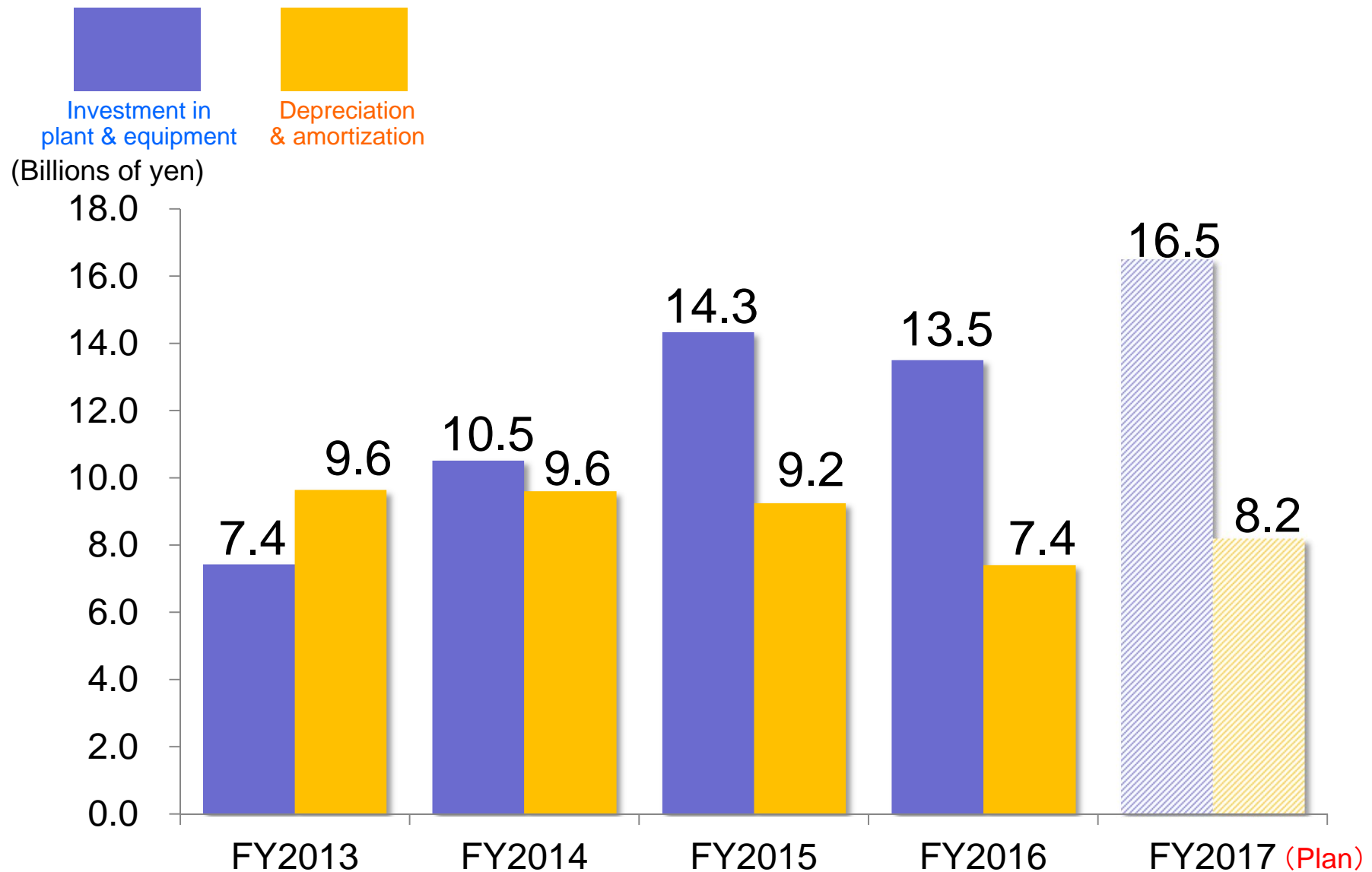
# Consolidated Operating Income Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)



# Consolidated Investment in Plant & Equipment, and Depreciation & Amortization



Sanyo Chemical and its Japanese consolidated subsidiaries, which had mostly been using the declining balance method for depreciation of property, plant and equipment, will adopt the straight-line method from FY2016. Its impact has been incorporated into the forecast.

# Consolidated Dividends per Share & Payout Ratio Trend

Total

Year-end

Interim

Sanyo Chemical conducted a reverse stock split at a ratio of one share for every five shares on October 1, 2016. The figures above for consolidated dividends per share are converted after Sanyo Chemical conducts the reverse stock split.

Dividends  
(Yen/share)

120

80

40

0

FY2013

FY2014

FY2015

FY2016

FY2017 (Forecast)

75.0

77.5

85.0

100.0

110.0

37.5

40.0

45.0

55.0

55.0

37.5

37.5

40.0

45.0

55.0

Payout ratio(%) 33.6

29.1

27.1

21.6

22.0

# Topics (1) New Establishment of 2 Business Division

Establishment of “Imaging Materials Division” and “Biotechnology & Medical Division” directly controlled by the President, to speed up the customer correspondence and to enhance further synergy effects with existing technologies, respectively



## <Imaging Materials Division>

Imaging materials are such as intermediates for polymerization toners and toner binders used for copiers and printers. We promote speedy development of products with high quality and excellent cost performance to meet customers' needs.

## <Biotechnology & Medical Division>

To unify products developed in several departments into one division, we aim the new business development through the strategy planning exceeding the existing departmental frame and synergy effects gained by combination of each technology & knowledge.

Construction of a three-business division organization, combined with existing “Lubricating Oil Additives Division”



## Topics (2) Active Products in Biotechnology & Medical field

New type **surgical hemostatic agent**,  
“**Hydrofit**” made by non biological  
materials independent on the  
patients blood coagulation ability



Diagnostic reagent kits, which enable a quick  
measurements using our original magnetic  
particle "MAGRAPHID", **dedicated to**  
**immunological analyzer, "Accuraseed"**



Strategy planning exceeding  
the existing departmental frame, and  
synergy effects gained by combination  
of each technology & knowledge

Aiming the new  
business development

Japan's first approval  
as in-vitro diagnostic agent  
for Ulcerative Colitis

“**CALPROTECTIN MOCHIDA**”



Functional protein, “**Silk-Elastin Polymers**”  
Step up to verification phase of practicability

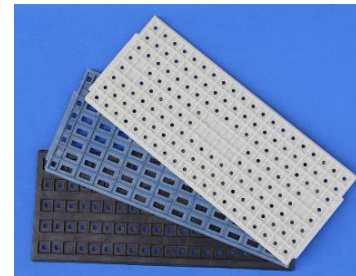


## Topics (3) High-value-added Products Active in Niche Fields

Global development of high-value-added products,  
in small but significant niche fields

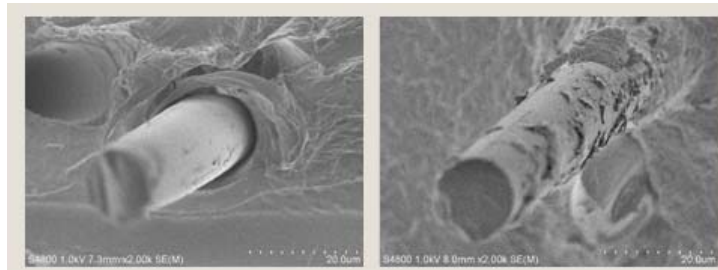


Permanent antistatic agents: **PELESTAT** and **PELECTRON** exert a long-lasting antistatic property to plastics, when kneaded into them.



For protect films and transport tray for IC chips

Resin modifiers: **UMEX** improve compatibility with filler (glass fibers, carbon fibers and wood flour) by adding them to polyolefin resins, and contribute to improvement of function such as heat resistance and rigidity.



Micrograph of the interface between glass fiber and PP resin  
(Left: without UMEX, Right: with UMEX 1%)



## Topics (4) High-value-added Products Active in Niche Fields

### Global development of high-value-added products, in small but significant niche fields

Light-weight and tenacious carbon fibers are widely used in necessary applications such as aircraft component and wind turbine propellers in our daily life.

**CHEMITYLEN**, binder for carbon fibers plays the essential role in the carbon fiber manufacturing process.



**SANPRENE**, polyurethane for fabrics with moisture permeability and waterproof is used in the production of artificial/synthetic leather, which is a light-weight material widely used for sports wears and bags, etc., because of its superb texture, excellent waterproof performance and moisture permeability, as well as its ease of maintenance.



Textile related  
products

Market development by product development capability of our strength,  
and flexible response to customers' needs without large-scale investment

# Topics (5) Sponsorship Deal with a Female Pro Golfer



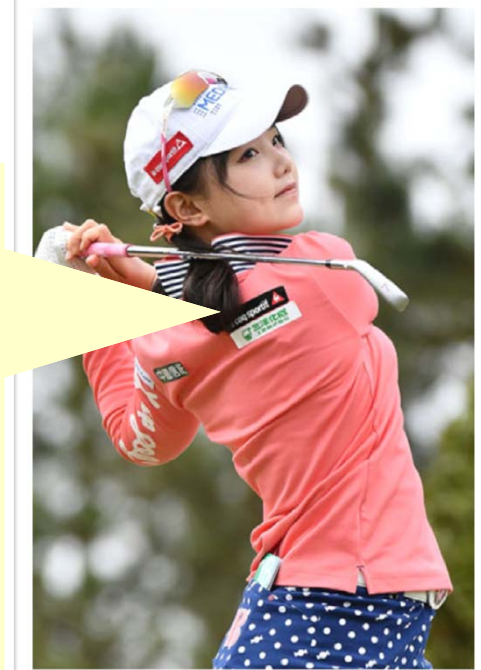
Seki Yuting, the female pro golfer signed the sponsorship deal with us

## 【Career Highlights】

- 2016 : Won 1<sup>st</sup> CLPGA (The Ladies Professional Golfers' Association of China) title and being the top money winner among Chinese female pro golfers
- Oct. 2016: Ranking 16<sup>th</sup> in final qualifying tournament (QT) held by JLPGA (The Ladies Professional Golfers' Association of Japan)
- 2017 : Joining the Japanese golf tour as the major battlefield and now playing the whole match

## 【Profile】

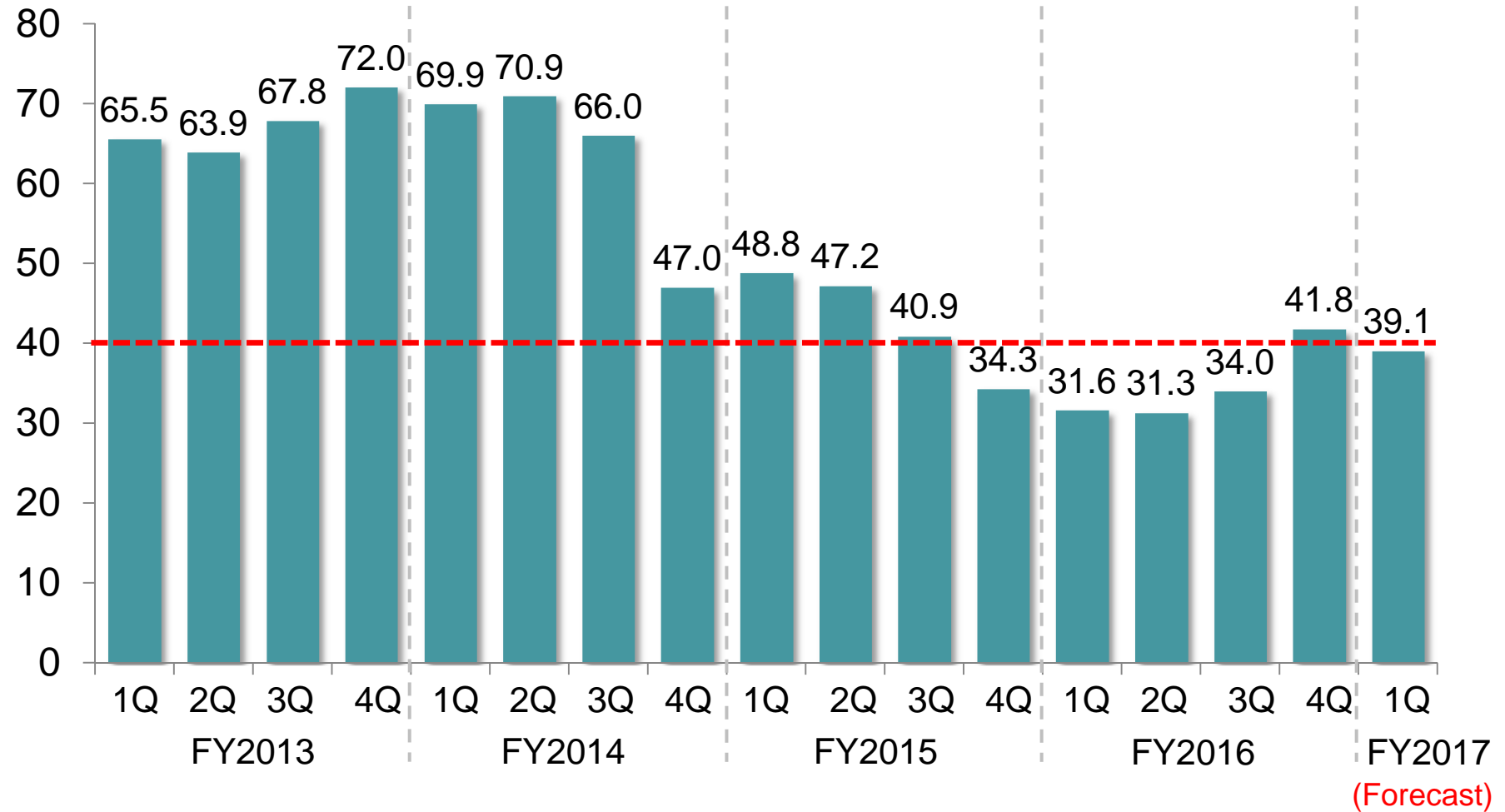
Birth date : Mar. 5, 1998 (19 years of age)  
Birth place : Fukui Prefecture  
(Relocation to China aged 5)  
Golf record : From the age of 7  
Turning professional : Oct. 2014



# Reference

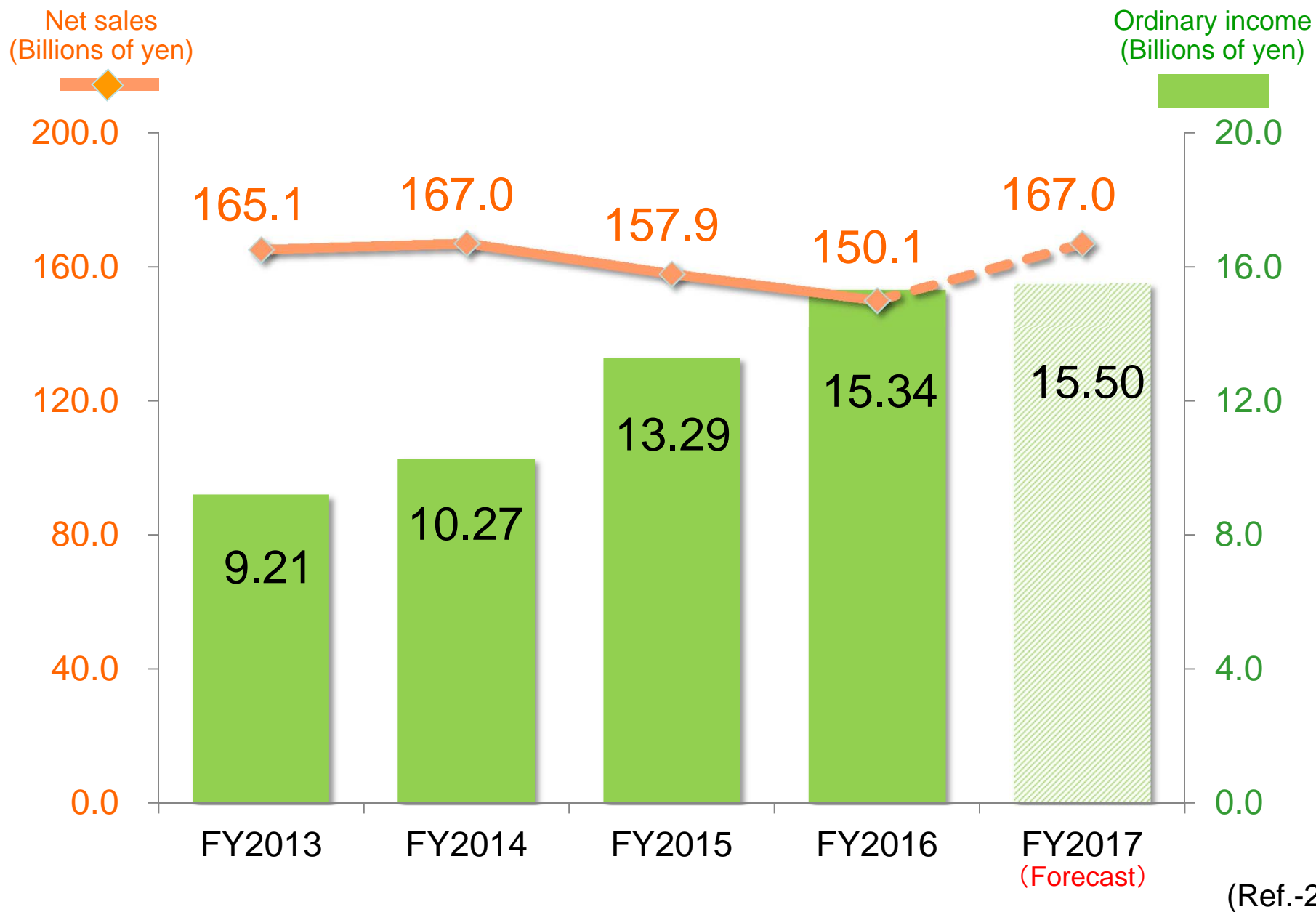
# Transition of Price of Naphtha Produced in Japan

Naphtha price  
(Thousands of yen/kl)



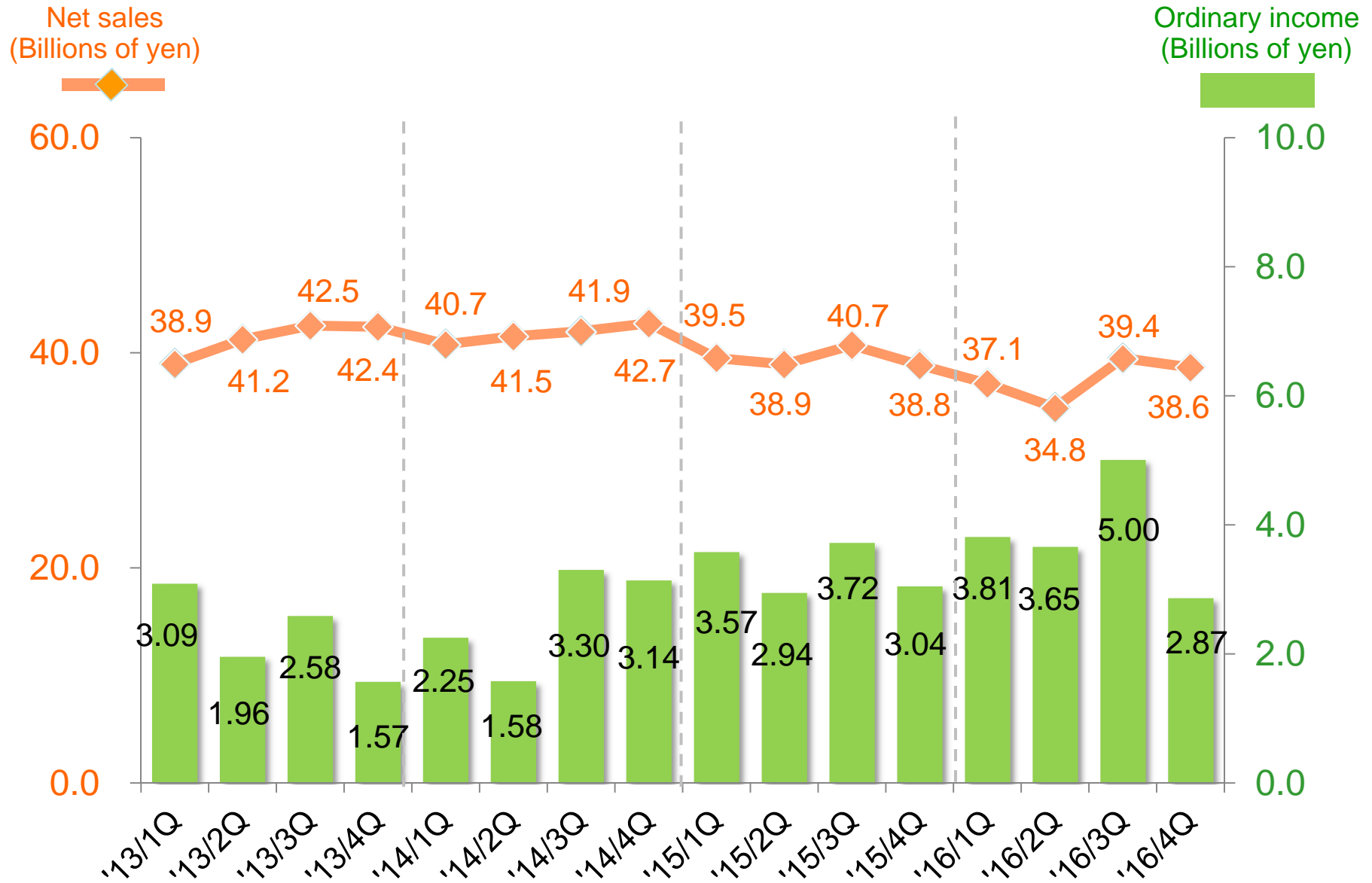
(Ref.-1)

# Consolidated Business Trend



(Ref.-2)

# Consolidated Business Trend

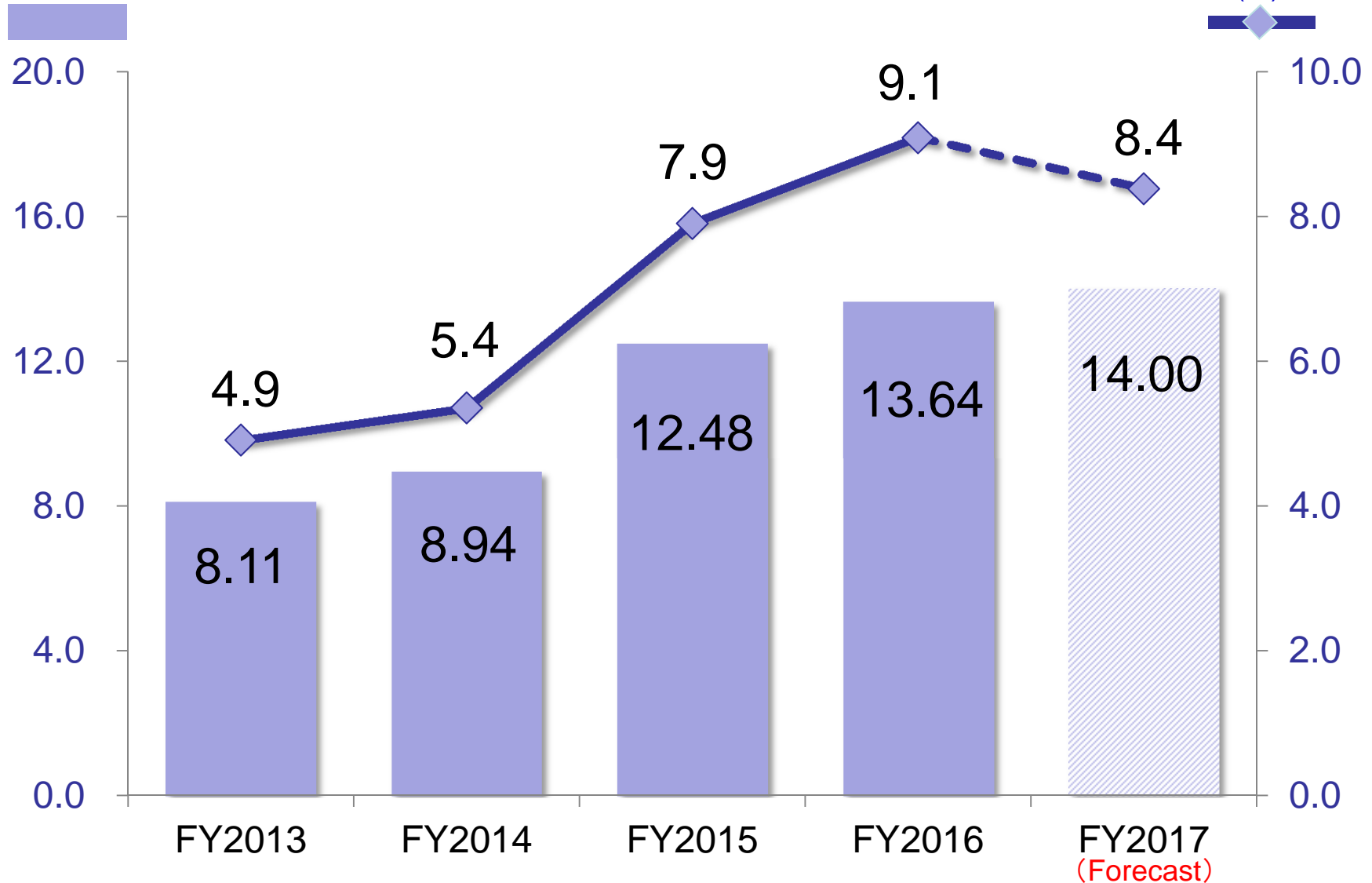


# Consolidated Operating Income Trend



Operating income  
(Billions of yen)

Operating income ratio  
(%)



(Ref.-4)

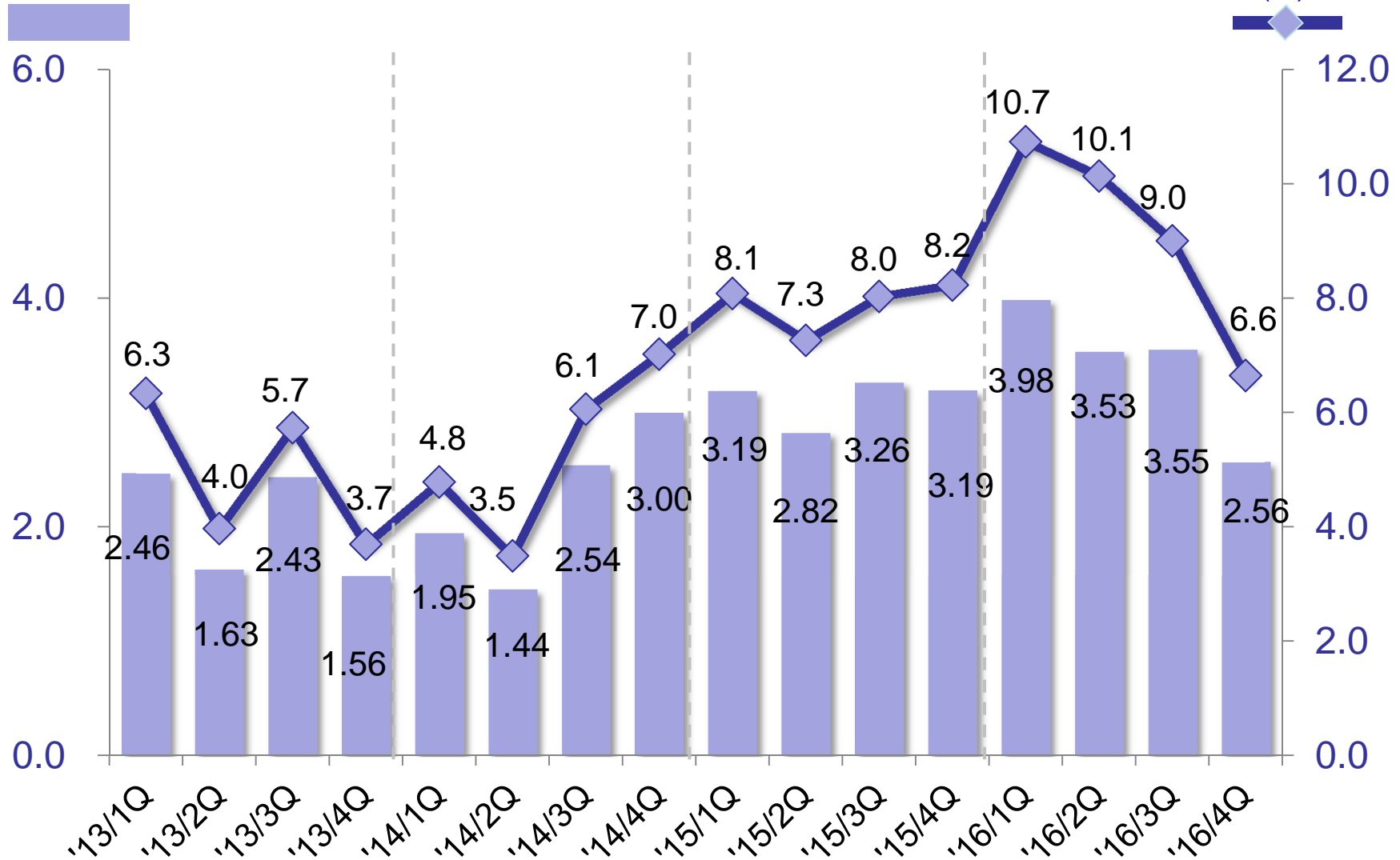


# Consolidated Operating Income Trend



Operating income  
(Billions of yen)

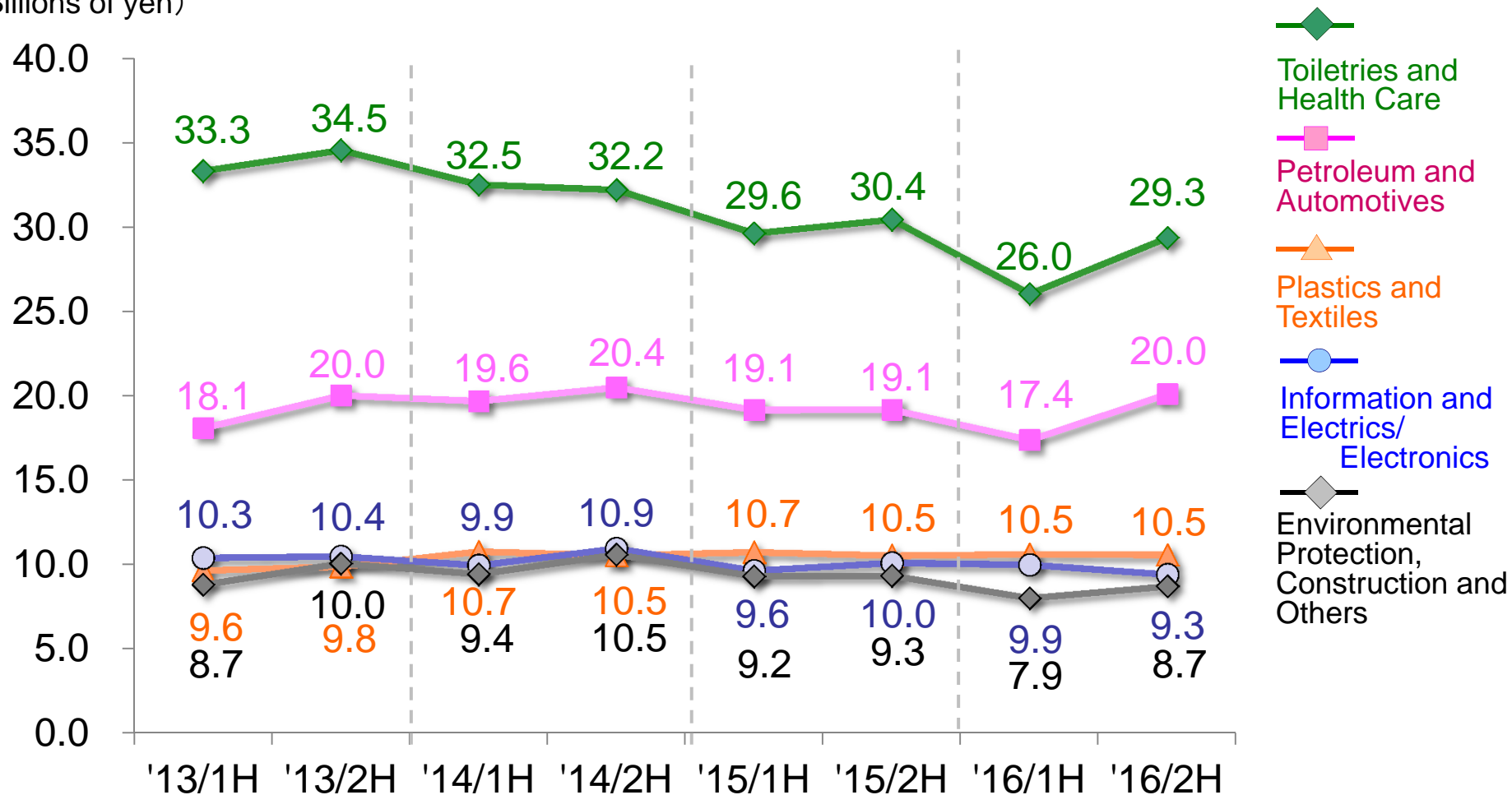
Operating income ratio  
(%)



(Ref.-5)

# Consolidated Net Sales Trend by Segment

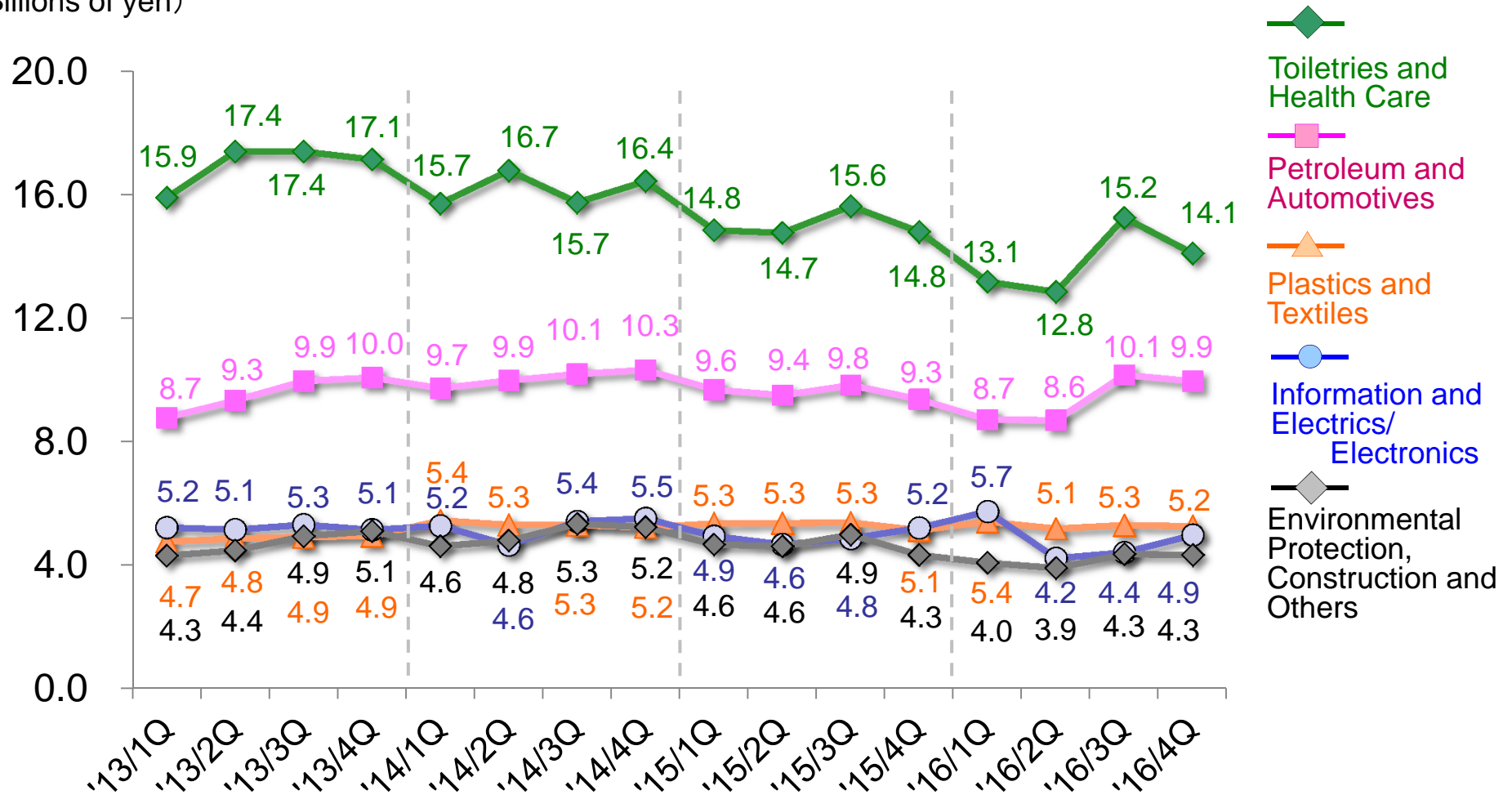
(Billions of yen)



(Ref.-6)

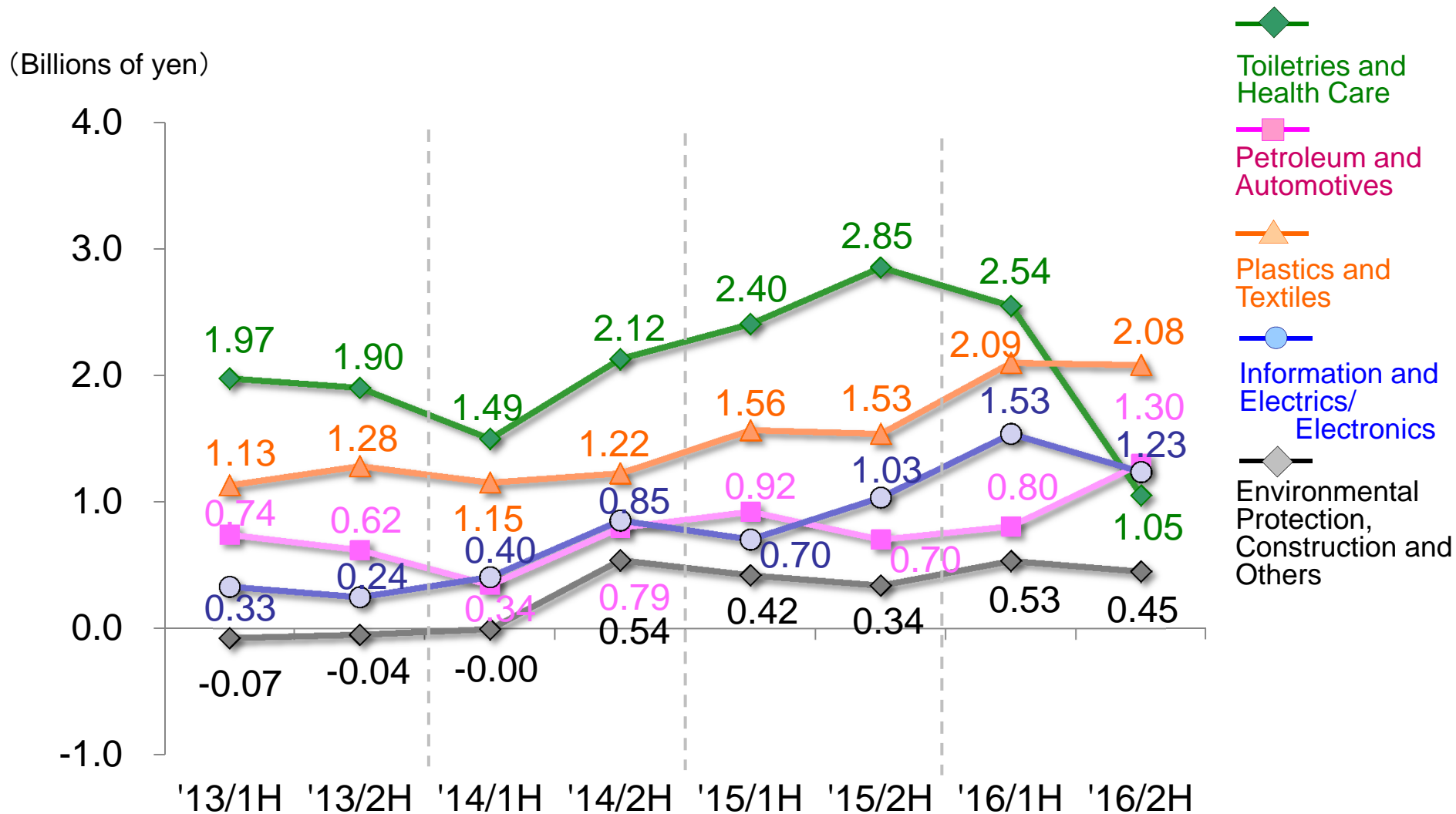
# Consolidated Net Sales Trend by Segment

(Billions of yen)



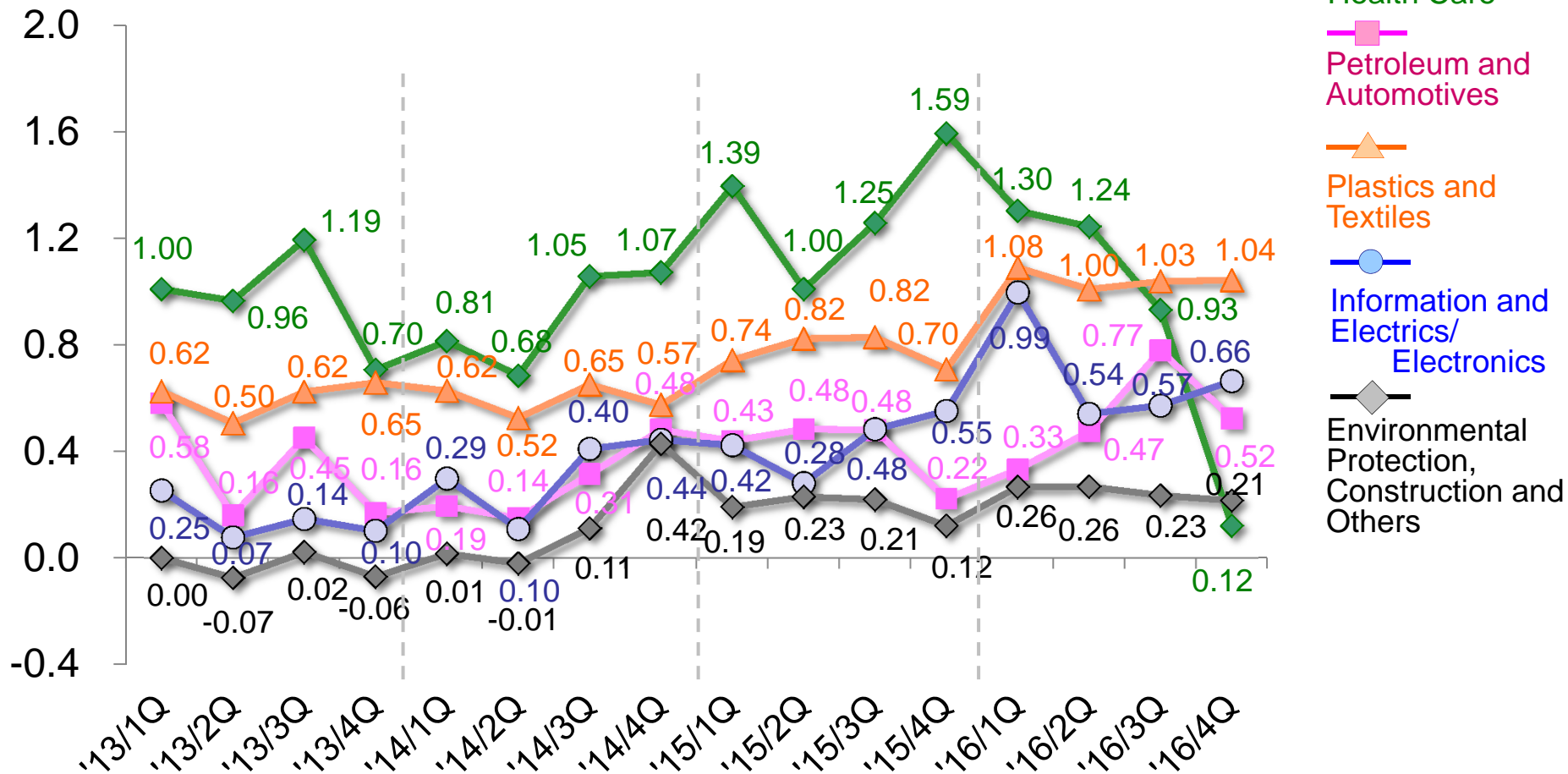
(Ref.-7)

# Consolidated Operating Income Trend by Segment

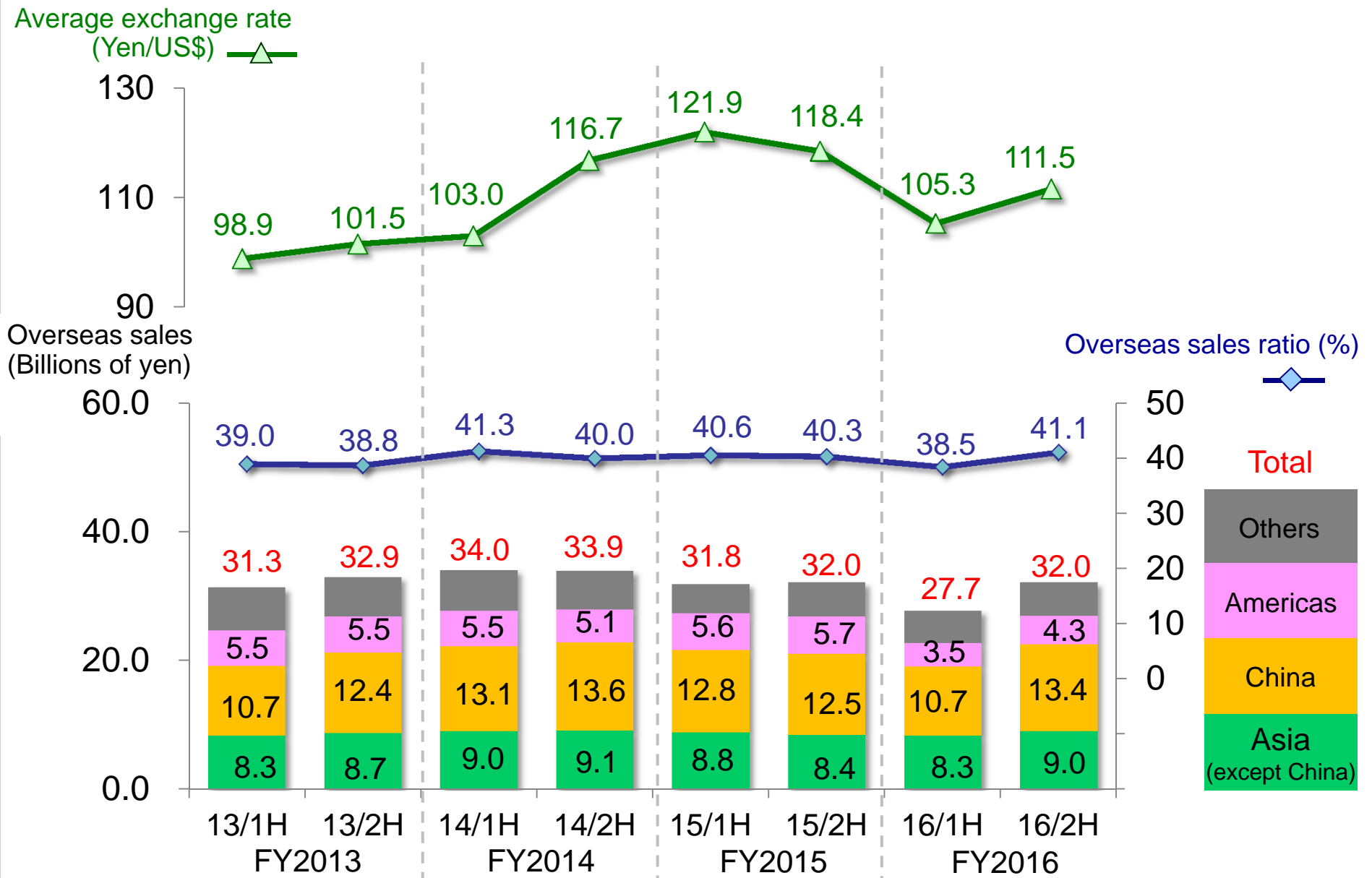


# Consolidated Operating Income Trend by Segment

(Billions of yen)



# Consolidated Overseas Sales Trend

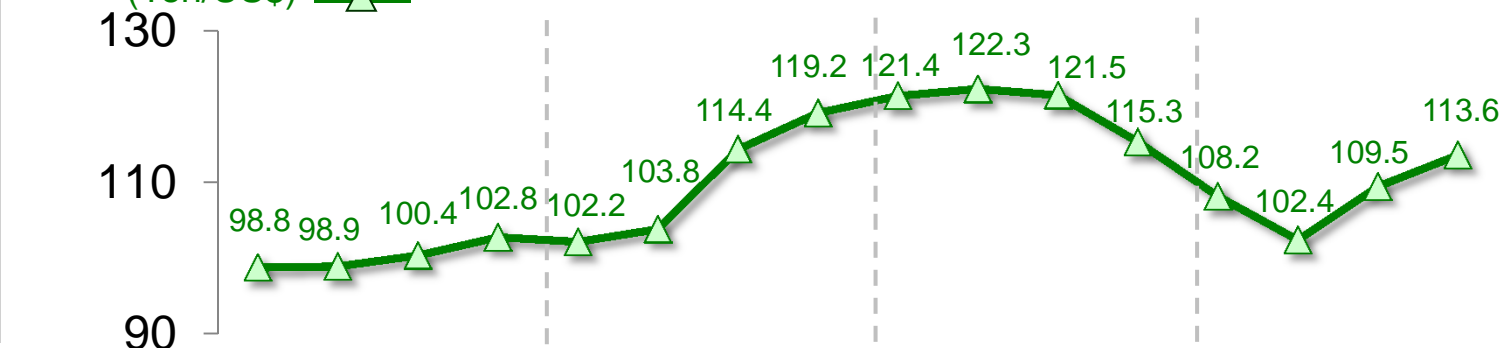


(Ref.-10)

# Consolidated Overseas Sales Trend

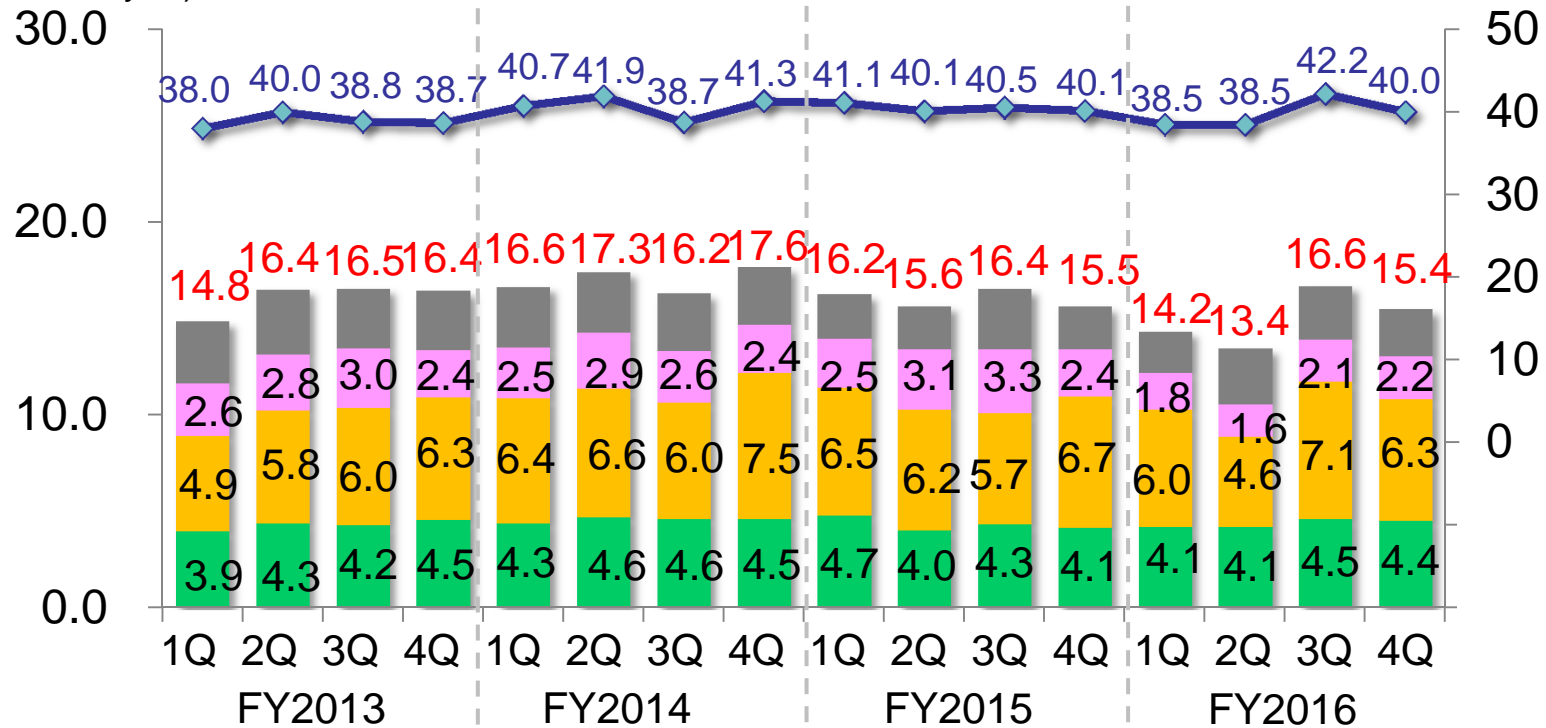


Average exchange rate  
(Yen/US\$) —▲—



Overseas sales  
(Billions of yen)

Overseas sales ratio (%)



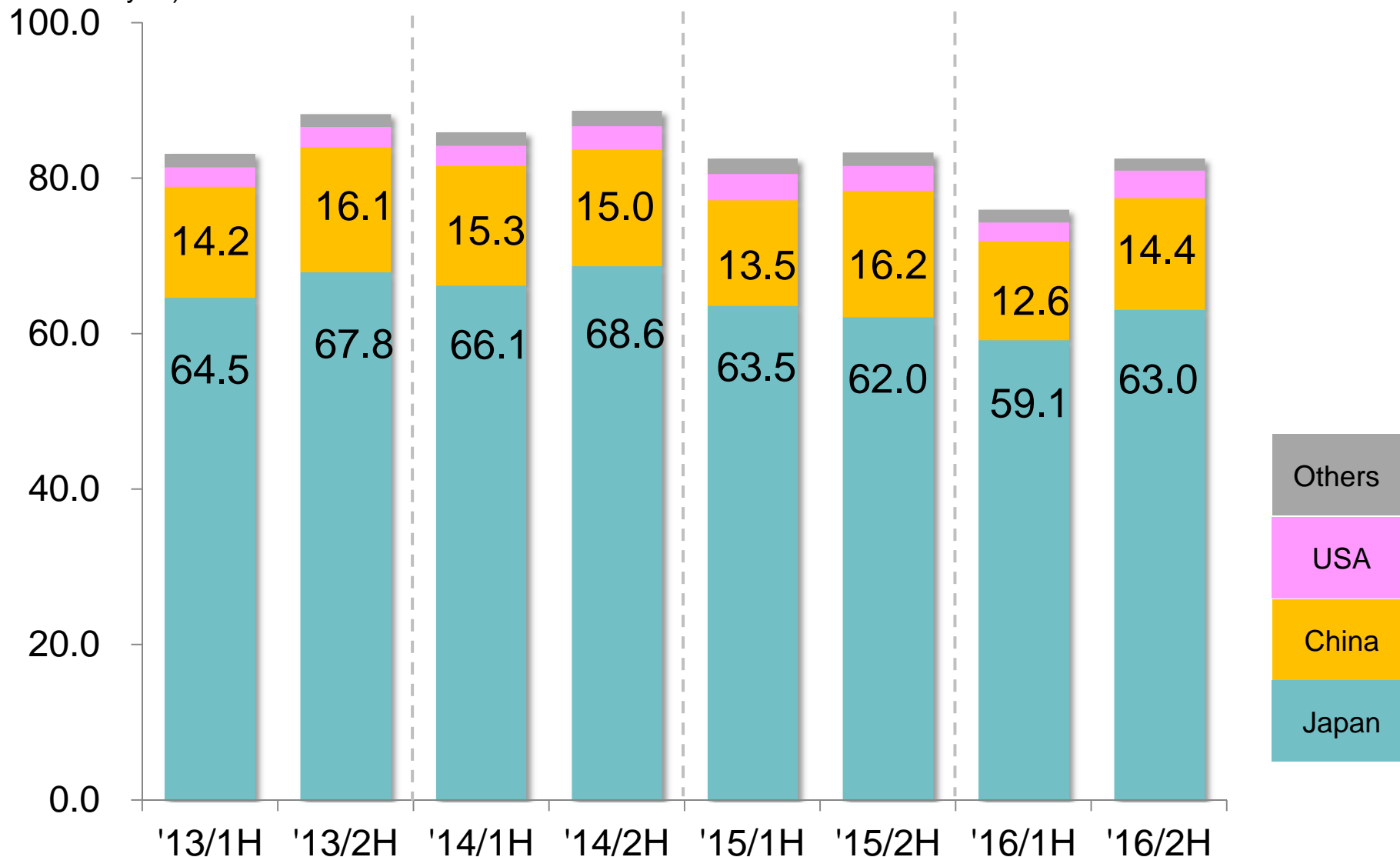
(Ref.-11)



# Consolidated Net Sales Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)

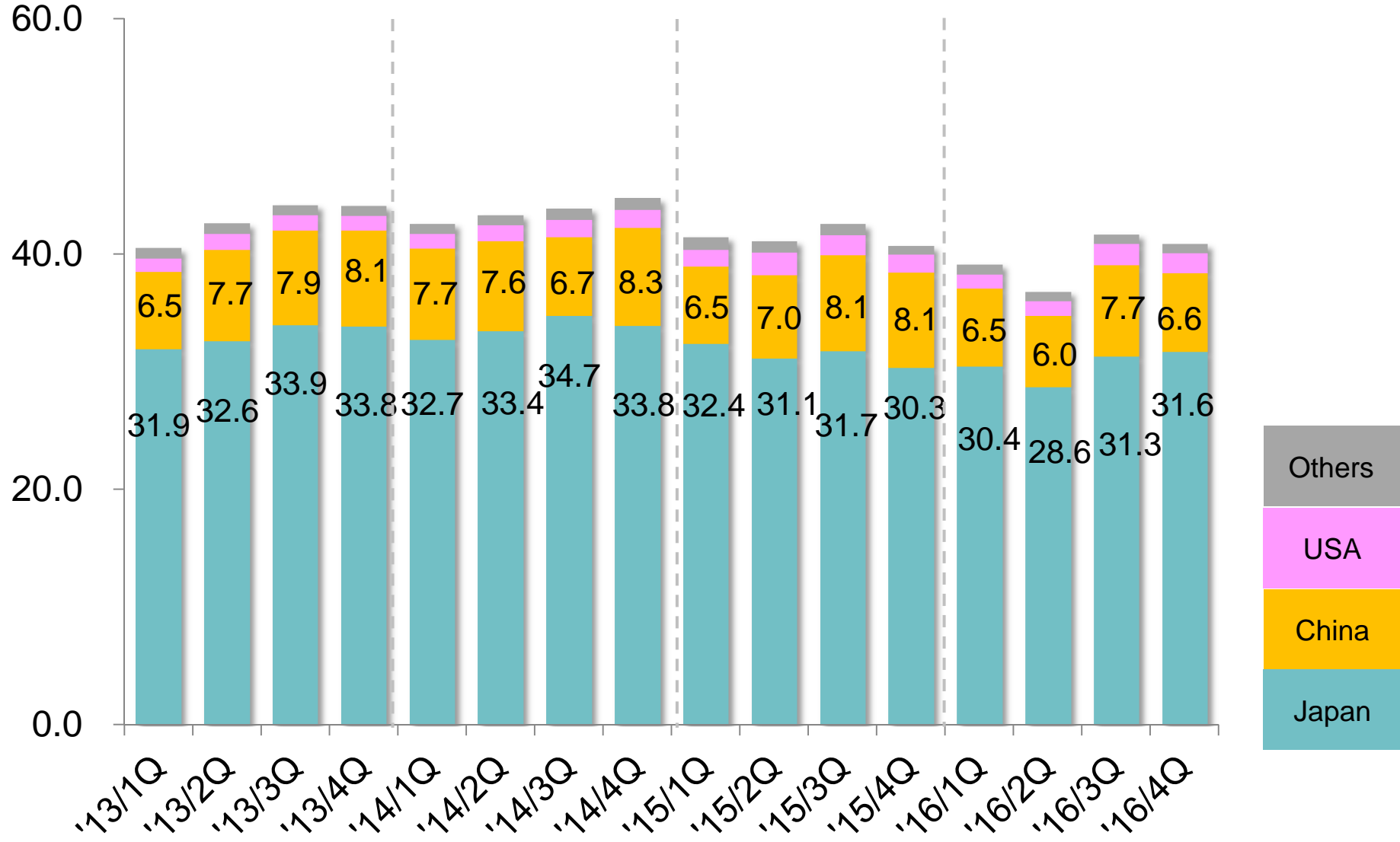


(Ref.-12)

# Consolidated Net Sales Trend by Geographic Segments

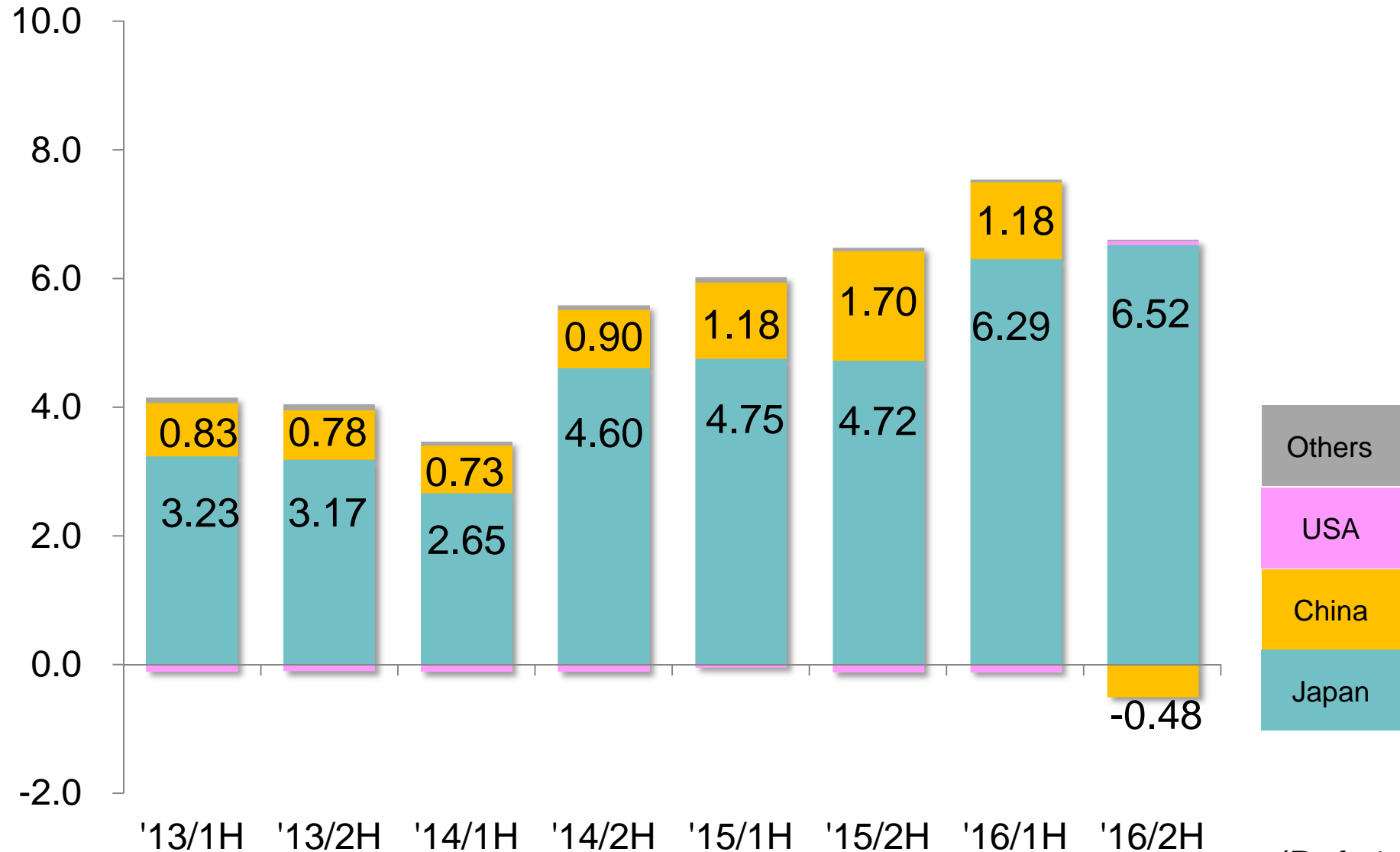
Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)



# Consolidated Operating Income Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.  
(Billions of yen)

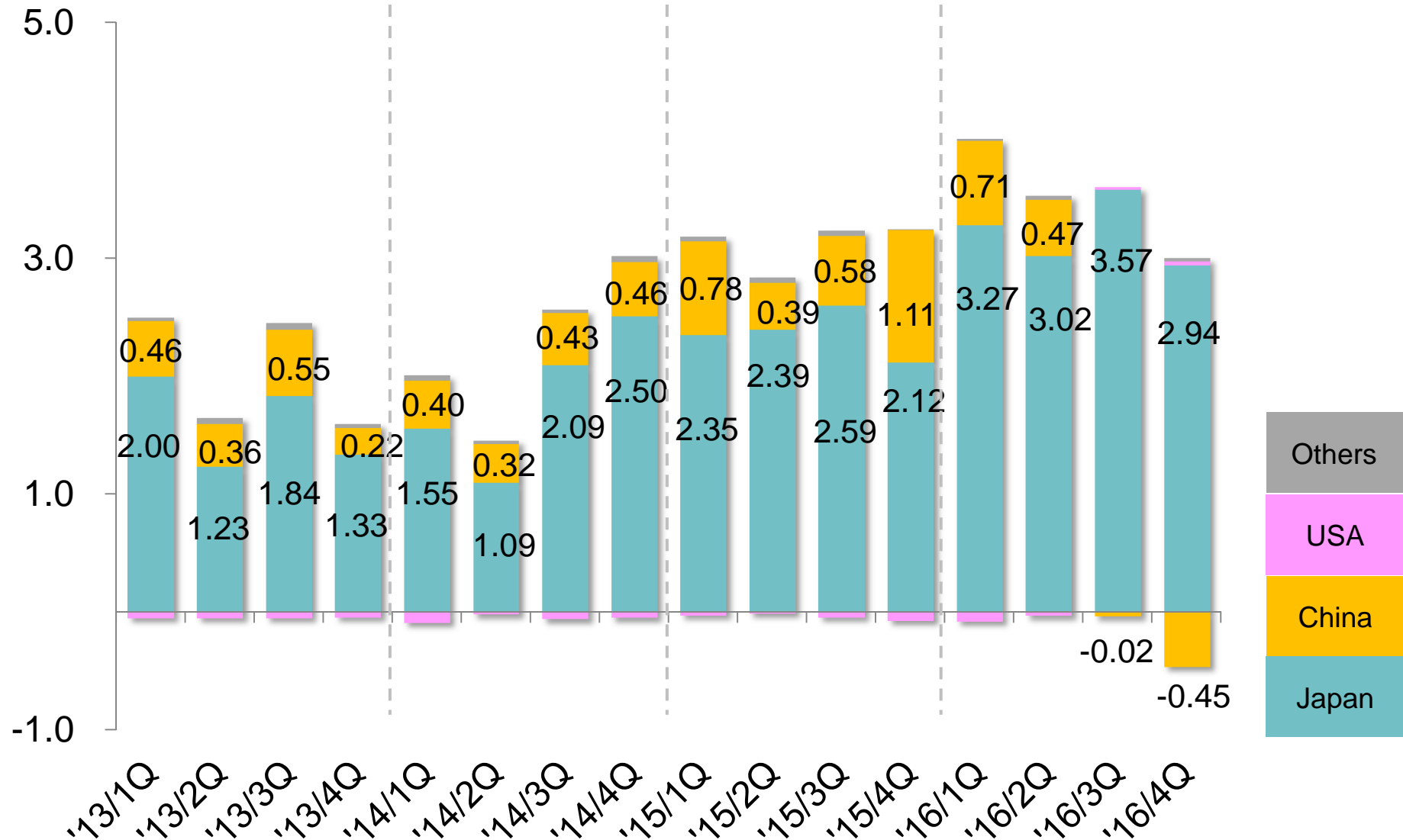


(Ref.-14)

# Consolidated Operating Income Trend by Geographic Segments

Internal sales among Sanyo Chemical Group are not eliminated.

(Billions of yen)



(Ref.-15)

## Japanese 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 JXTG Nippon Oil & Energy	50% 50%	Manufacture of raw materials for polyurethane foams, etc.
San-Apro Ltd.	SA	Sanyo Chemical Evonik International Holding B.V.	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 (8 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	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, toner resins, etc.
Sanyo Chemical & Resins, LLC [USA]	SCR	SANAM	100%	Manufacture of lubricating oil additives
Sanyo Chemical Texas Industries, LLC [USA]	SCTI	SANAM	100%	Manufacture of polyurethane beads
SDP GLOBAL (MALAYSIA) SDN.BHD. [Malaysia]	SDPM	SDP Global	100%	Manufacture and sales of superabsorbent polymers

# 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 50% JXTG Nippon Oil &Energy 50%	Manufacture of raw materials for synthetic rubbers
Sunrise Chemical LLC [USA]	SRC	SANAM 50% JX Nippon Chemical Texas 50%	Manufacture of raw materials for synthetic rubbers
Nagoya Sanyo Warehouse Co., Ltd.	—	Sanyo Chemical 100%	Warehousing
Shiohama Chemicals Warehouse Co., Ltd.	—	Sanyo Chemical 50% JXTG Nippon Oil &Energy 50%	Warehousing
Sanliving Ltd.	SL	Sanyo Chemical 100%	Real estate, insurance and agency

(Ref.-18)