

FY2016 Financial Results

KUREHA CORPORATION

May 12, 2017

1. FY2016 Full-Year Results

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1. FY2016 Full-Year Results

(April 1, 2016 – March 31, 2017)

FY2016 Highlights

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KUREHA CORPORATION

(in billion yen)	FY2015	FY2016	Change
Net sales	140.8	132.3	-6.0%
Operating income	7.4	9.3	25.3%
Income before income tax	6.6	9.0	36.5%
Net income attributable to owners of Kureha	4.9	7.0	43.4%
ROE	4.1%	5.8%	
ROA	2.7%	3.8%	
ROS	5.2%	7.0%	
Dividend per share	¥110.0	¥110.0	

FY2016 vs. FY2015

- Net sales declined due to lower volumes in Specialty Chemicals, Advanced Materials and Construction
- Higher operating income driven by Specialty Plastics and reduced expenditures including restructuring cost
- Higher income before income tax partly attributable to lower financial expenses

Note:

ROE=Net income attributable to owners of Kureha/Equity attributable to owners of Kureha

ROA=Income before income tax/Total asset

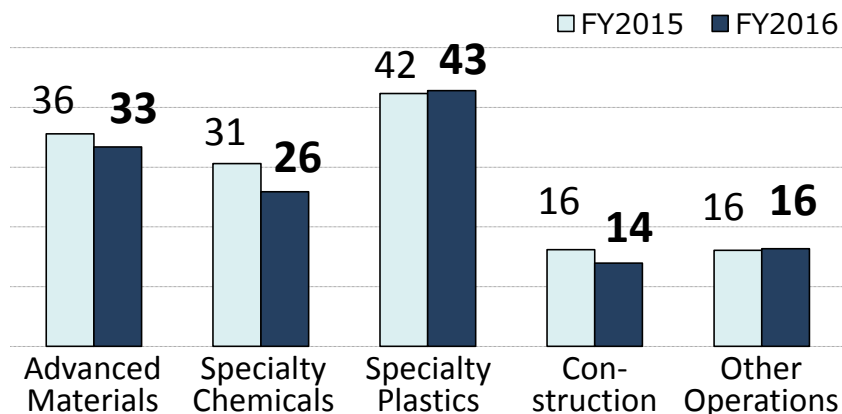
ROS=Income before income tax/Net sales

Dividend per share has been calculated based on a post-consolidation common share basis, effective October 1, 2016

KUREHA

(in billion yen)

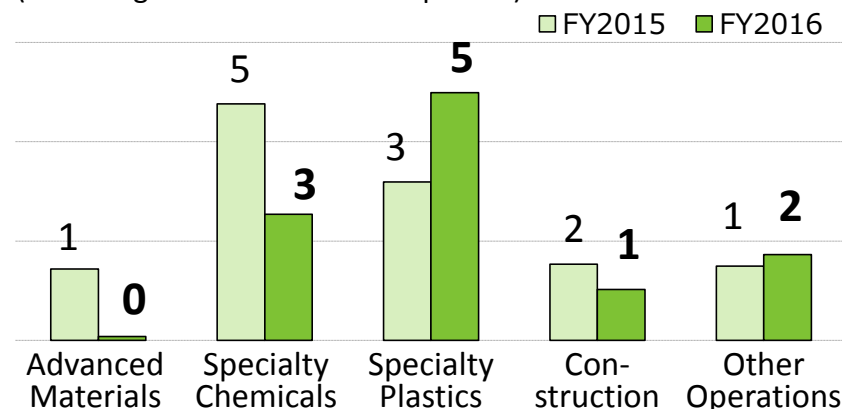
Sales



FY2015: ¥140.8B FY2016: ¥132.3B

Operating income

(excluding other income and expenses)



FY2015: ¥12.4B FY2016: ¥10.4B

Factors affecting FY2016 Segment Operating Income:

- Advanced Materials: Weak performance of PPS and PGA, more than offsetting growth in PVDF and carbon products
- Specialty Chemicals: Lower volumes in Pharmaceuticals and Agrochemicals, a negative impact of the mandatory drug price revisions
- Specialty Plastics: Steady growth of Home products and Fishing lines businesses
- Construction: Fewer construction projects in both public and private sectors
- Other Operations: Steady growth of Environmental engineering, reduced operational cost in Logistics

FY2016 Highlights

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KUREHA CORPORATION

FY2015	Advanced Materials	Specialty Chemicals	Specialty Plastics	Con-struction	Other Operations	Segment Total	Adjustment	Group Total
Net sales	35.6	30.6	42.3	16.2	16.1	140.8		140.8
Adjustment	Includes ¥4.5B restructuring cost and ¥1.1B loss on retirement of noncurrent assets						-0.1	
Other income							0.9	
Other expenses							5.9	
Operating income	1.4	4.8	3.2	1.5	1.5	12.4	-5.0	7.4
Financial income	Includes ¥0.9B loss on currency transaction						0.8	
Financial expenses							1.6	
Income before income tax								6.6
Net income attributable to Kureha								4.9

FY2016	Advanced Materials	Specialty Chemicals	Specialty Plastics	Con-struction	Other Operations	Segment Total	Adjustment	Group Total
Net sales	33.4	25.9	42.8	13.9	16.3	132.3		132.3
Adjustment							0.1	
Other income	Includes ¥1B subsidy income						1.4	
Other expenses	Includes ¥1.9B business withdrawal/restructuring costs and ¥0.5B loss on retirement of noncurrent assets						2.6	
Operating income	0.1	2.5	5.0	1.0	1.7	10.4	-1.1	9.3
Financial income							0.6	
Financial expenses							0.9	
Income before income tax								9.0
Net income attributable to Kureha								7.0

Other Income and Expenses

FY2015

Other income **¥0.9 billion**

Subsidy income: ¥0.2b

*Subsidy for Fukushima Recovery Initiative

Compensation received: ¥0.2b

Other: ¥0.5b

Other expenses **¥5.9 billion**

Loss on reduction of noncurrent assets: ¥1.1b

Restructuring cost: ¥4.5b

*Related to LiB anode materials, carbon fiber
and PV battery backsheet businesses

Other: ¥0.2b

FY2016

Other income **¥1.4 billion**

Subsidy income: ¥1.0b

*Deducting ¥6.9b for reduced value of related
noncurrent assets from ¥7.8b subsidy for
Fukushima Recovery Initiative

Other: ¥0.4b

Other expenses **¥2.6 billion**

Loss on reduction of noncurrent assets: ¥0.5b

Restructuring cost: ¥1.2b

*Related to advanced materials processed
products and carbon fiber businesses

Loss on business withdrawal: ¥0.7b

Krestin (pharmaceuticals) business

Other: ¥0.2b

* Interim measures for the discontinuance of Krestin production, as set by
the Pharmaceutical Affairs Act, are effective until the end of March 2018

Advanced Materials

(in billion yen)

	FY2015	FY2016	Change
Sales			
Advanced plastics	21.4	19.4	-9%
Carbon products	5.2	4.1	-21%
Other	0.4	0.3	-23%
Non-consolidated sales total	27.0	23.9	-12%
Subsidiaries sales total	32.9	24.3	-26%
Adjustment	-24.3	-14.8	--
Kureha Group sales	35.6	33.4	-6%
Kureha Group operating income	1.4	0.1	-95%

- Advanced Plastics declined due to lower volumes in PGA (for oil/gas extraction) and PPS (bag filter), despite PVDF volume growth (LiB applications)
- Carbon Products operating loss narrowed on lower sales, thanks to improved cost management

Specialty Chemicals

(in billion yen)

	FY2015	FY2016	Change
Sales			
Agrochemicals	9.5	7.2	-24%
Pharmaceuticals	7.4	5.6	-25%
Industrial chemicals	9.5	8.8	-8%
Non-consolidated sales total	26.3	21.5	-18%
Subsidiaries sales total	7.6	6.9	-10%
Adjustment	-3.3	-2.5	--
Kureha Group sales	30.6	25.9	-16%
Kureha Group operating income	4.8	2.5	-47%

- Agrochemicals declined on lower volumes in fungicides
- Pharmaceuticals declined with a negative impact of mandatory drug price revisions and a volume decrease in Kremezin (therapeutic medicine for chronic kidney failure)
- Industrial chemicals declined on weak volumes in both organic and inorganic chemicals

Specialty Plastics

(in billion yen)

	FY2015	FY2016	Change
Sales			
Home products	18.5	19.5	6%
Packaging materials	8.0	7.0	-13%
Non-consolidated sales total	26.5	26.5	-0%
Packaging materials (overseas)	12.5	11.1	-12%
Fiber products	3.6	3.7	5%
Other	7.1	6.9	-3%
Subsidiaries sales total	23.1	21.6	-6%
Adjustment	-7.3	-5.4	--
Kureha Group sales	42.3	42.8	1%
Kureha Group operating income	3.2	5.0	56%

- Home Products improved on volume growth in 'NEW Krewrap' (home-use wrap film) and 'Seaguar' (fishing lines), as well as expansion of high-margin NEW Krewrap products
- Packaging Materials sales decreased due to lower heat-shrink film volumes, but operating income improved slightly on reduced cost

Segment Performance

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KUREHA CORPORATION

(in billion yen)

	FY2015	FY2016	Change
Construction			
Sales			
Construction	24.6	21.2	-14%
Adjustment	-8.4	-7.2	--
Kureha Group sales	16.2	13.9	-14%
Kureha Group operating income	1.5	1.0	-33%
Other Operations			
Sales			
Environmental engineering	9.9	10.2	4%
Logistics	8.9	8.5	-5%
Hospital operations	3.6	3.6	1%
Other	1.7	1.8	4%
Subsidiaries sales total	24.1	24.1	0%
Adjustment	-8.0	-7.8	--
Kureha Group sales	16.1	16.3	2%
Kureha Group operating income	1.5	1.7	15%

- Construction declined due to fewer construction projects in both public and private sectors

- Environmental engineering continued steady growth
- Logistics operating income improved on reduced cost despite slower sales
- Hospital operations narrowed operating loss on higher sales and by improved cost management

Difference from FY2016 Projection (announced at FY2016 2Q)

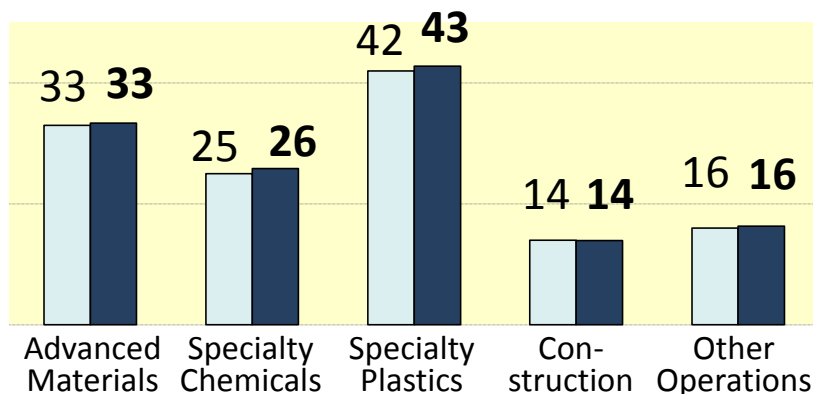
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KUREHA CORPORATION

(in billion yen)

Sales

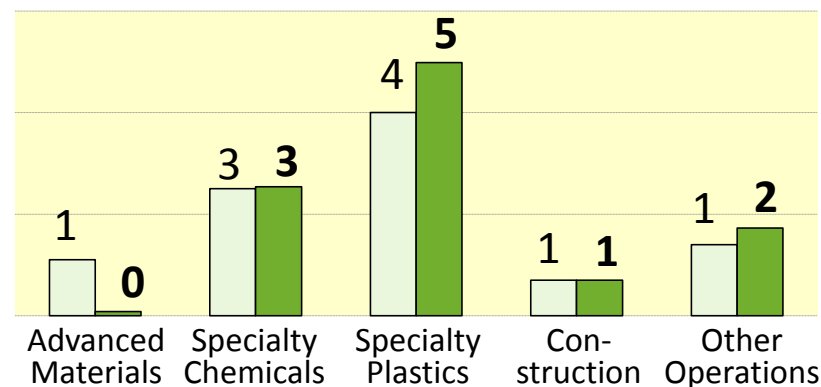
□ FY2016 Projection (at Q2) ■ FY2016 Actual



Projection: ¥130B Actual: ¥132.3B

Operating income*excluding other income and expenses

□ FY2016 Projection (at Q2) ■ FY2016 Actual



Projection: ¥9.7B Actual: ¥10.4B

Segment Operating Income: FY2016 Actual vs. Projection

- Advanced Materials: Failed expectations due to delayed market development for PGA after strategic changes and increasing competition for PPS
- Specialty Chemicals: Pharmaceuticals and Agrochemicals performed as expected.
- Specialty Plastics: Outperformed with more-than-expected growth of Home products while Packaging materials business fell behind
- Construction: Outperformed slightly owing to reduced cost
- Other Operations: Outperformed due to increased sales in high-margin Environmental engineering business

Difference from FY2016 Projection (announced at FY2016 2Q)

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KUREHA CORPORATION

FY2016 Projection (at Q2)	Advanced Materials	Specialty Chemicals	Specialty Plastics	Con- struction	Other Operations	Segment Total	Adjustment	Group Total
Net sales	33.0	25.0	42.0	14.0	16.0	130.0		130.0
Adjustment							0.0	
Other income	Includes ¥7.8B subsidy income						8.0	
Other expenses	Includes ¥6.9B loss on retirement and ¥1.5B loss on reduction of noncurrent assets						8.7	
Operating income	1.1	2.5	4.0	0.7	1.4	9.7	-7.0	9.0
Financial income							0.6	
Financial expenses							1.1	
Income before income tax								8.5
Net income attributable to Kureha								6.5

FY2016	Advanced Materials	Specialty Chemicals	Specialty Plastics	Con- struction	Other Operations	Segment Total	Adjustment	Group Total
Net sales	33.4	25.9	42.8	13.9	16.3	132.3		132.3
Adjustment	<i>Includes ¥1B subsidy income</i> <i>Includes ¥1.9B business withdrawal/restructuring costs and ¥0.5B loss on retirement of noncurrent assets</i>						0.1	
Other income							1.4	
Other expenses							2.6	
Operating income	0.1	2.5	5.0	1.0	1.7	10.4	-1.1	9.3
Financial income							0.6	
Financial expenses							0.9	
Income before income tax								
Net income attributable to Kureha								7.0

Key Indicators

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KUREHA CORPORATION

(in billion yen)

	FY2015			FY2016			Change YOY
	1H	2H	Full year	1H	2H	Full year	
Capital expenditure	5.4	6.0	11.4	4.8	5.5	10.3	-10%
Depreciation	5.0	5.4	10.3	5.1	5.1	10.2	-1%
R&D expenses	2.3	2.6	4.9	2.2	2.5	4.7	-4%
Interest-bearing debt	87.7	81.2	81.2	77.8	71.0	71.0	-13%

(Currency exchange rates)

1USD:	Term average	¥121.9	¥118.4	¥120.1	¥105.2	¥111.5	¥108.3
	Term end	¥120.0	¥112.7	¥112.7	¥101.1	¥112.2	¥112.2
1EUR:	Term average	¥135.1	¥130.1	¥132.6	¥118.0	¥119.5	¥118.7
	Term end	¥135.0	¥127.7	¥127.7	¥113.4	¥119.8	¥119.8
1CHY:	Term average	¥19.5	¥18.3	¥18.9	¥15.9	¥16.3	¥16.1
	Term end	¥19.0	¥17.4	¥17.4	¥15.1	¥16.3	¥16.3

Financial Position

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KUREHA CORPORATION

(in billion yen)

Assets

	Mar. 31 2016	Mar. 31 2017	Change
Cash and cash equivalents	6.7	6.2	-0.5
Accounts and notes receivable-trade	30.9	29.4	-1.5
Inventories	33.1	36.5	3.4
Other current assets	2.2	3.2	1.0
Current assets total	72.9	75.3	2.4
Property, plant and equipment	125.0	115.9	-9.1
Intangible assets	1.7	1.4	-0.3
Investments and other assets	40.3	42.3	2.1
Noncurrent assets total	166.9	159.6	-7.3
Assets total	239.8	234.9	-4.9

Liabilities and Net Assets

	Mar. 31 2016	Mar 31 2017	Change
Accounts and notes payable-trade	19.8	20.4	0.6
Interest-bearing debt	81.2	71.0	-10.2
Reserves	6.3	6.1	-0.2
Other liabilities	13.0	11.4	-1.6
Liabilities total	120.4	108.9	-11.4
Capital stock	12.5	12.5	0.0
Capital surplus	9.4	9.4	0.0
Treasury stock	-4.5	-4.5	0.0
Retained earnings	95.7	101.7	6.0
Other equities	5.0	5.1	0.1
Minority interests	1.3	1.7	0.4
Net assets total	119.4	126.0	6.5
Liabilities and Net assets total	239.8	234.9	-4.9

(in billion yen)

		FY2015	FY2016	Change
Cash flow from operating activities	Income before income tax	6.6	9.0	2.4
	Depreciation	10.3	10.2	-0.1
	Other	-2.4	-6.8	-4.5
		14.6	12.4	-2.2
Cash flow from investing activities		-6.0	-1.1	5.0
Cash flow from financing activities		-9.9	-11.7	-1.8
Effect of exchange rate changes on cash and cash equivalents		0.2	-0.0	-0.2
Increase/decrease in cash and cash equivalents		-1.2	-0.5	0.7
Cash and cash equivalents at beginning of year		7.9	6.7	-1.2
Cash and cash equivalents at end of year		6.7	6.2	-0.5

2. FY2017 Outlook

(April 1, 2017 – March 31, 2018)

FY2017 Outlook

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KUREHA CORPORATION

(in billion yen)

	FY2016	FY2017			Change YOY
		1H	2H	Full-year	
Net sales	132.3	66.0	76.0	142.0	7.3%
Operating income	9.3	5.0	6.0	11.0	18.9%
Income before income tax	9.0	5.0	6.0	11.0	22.5%
Net income attributable to owners of Kureha	7.0	4.0	4.4	8.4	20.0%
EPS	¥407.4			¥488.8	
Dividend per share	¥110.0			¥110.0	
Dividend ratio	27.0%			22.5%	
# Employees	4,426			4,492	

FY2017e vs. FY2016

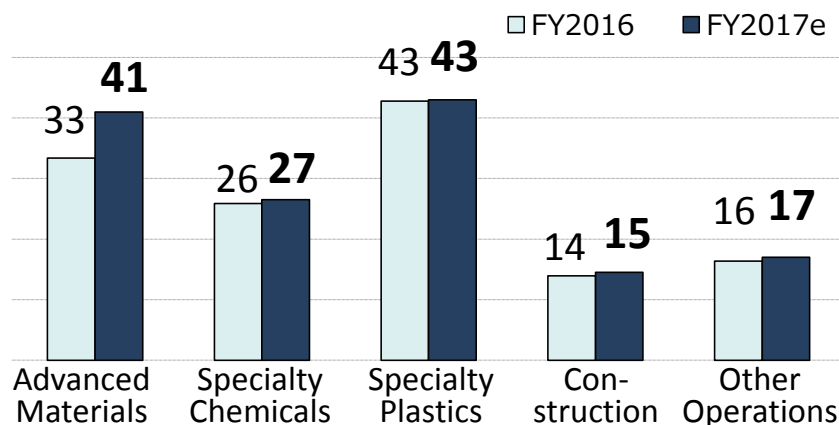
- Net sales to increase largely by the growth of Advanced Materials
- Operating income to improve with robust growth of PGA and other products in Advanced Materials
- Overall 20% improvement in net income projected by enhancing core business operations

Note:

EPS and per-share dividend have been calculated based on a post-consolidation common share basis, effective October 1, 2016

(in billion yen)

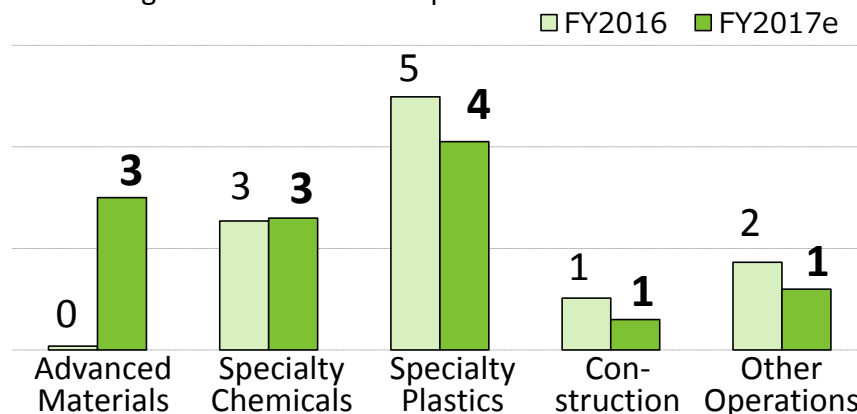
Sales



FY2016: ¥132.3B FY2017: ¥142.0B

Operating income

*excluding other income and expenses



FY2016: ¥10.4B FY2017: ¥11.5B

Factors affecting FY2017e Segment Operating Income:

- Advanced Materials: Improvements in all product businesses (PGA, PVDF, PPS and Carbon Products); particularly strong growth expected for PGA which will operate with a new marketing scheme
- Specialty Chemicals: Agrochemicals to pick up and compensate a loss in Pharmaceuticals slowed by generic drugs
- Specialty Plastics: Increasing promotional expenses for Home products
- Construction: Rise in labor and raw materials costs
- Other Operations: Increasing market competition for Environmental engineering businesses

FY2017 Outlook

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KUREHA CORPORATION

FY2016

FY2016	Advanced Materials	Specialty Chemicals	Specialty Plastics	Con-struction	Other Operations	Segment Total	Adjustment	Group Total
Net sales	33.4	25.9	42.8	13.9	16.3	132.3		132.3
Adjustment							0.1	
Other income	Includes ¥1B subsidy income						1.4	
Other expenses	Includes ¥1.9B business withdrawal/restructuring costs, ¥0.5B loss on reduction of noncurrent assets						2.6	
Operating income	0.1	2.5	5.0	1.0	1.7	10.4	-1.1	9.3
Financial income							0.6	
Financial expenses							0.9	
Income before income tax								9.0
Net income attributable to Kureha								7.0

FY2017e

FY2017e	Advanced Materials	Specialty Chemicals	Specialty Plastics	Con-struction	Other Operations	Segment Total	Adjustment	Group Total
Net sales	41.0	26.5	43.0	14.5	17.0	142.0		142.0
Adjustment							0.1	
Other income							0.2	
Other expenses	Includes ¥0.8B loss on reduction of noncurrent assets						0.8	
Operating income	3.0	2.6	4.1	0.6	1.2	11.5	-0.5	11.0
Financial income							0.5	
Financial expenses							0.5	
Income before income tax								11.0
Net income attributable to Kureha								8.4

(in billion yen)

	FY2016	FY2017e	Change
Capital expenditure	10.3	14.0	36%
Depreciation	10.2	10.5	3%
R&D expenses	4.7	5.5	17%
Interest-bearing debt	71.0	58.6*	-17%

(Currency exchange rates)

1USD:	Term average	¥108.3	¥110.0
	Term end	¥112.2	¥110.0
1EUR:	Term average	¥118.7	¥115.0
	Term end	¥119.8	¥115.0
1CHY:	Term average	¥16.1	¥15.5
	Term end	¥16.3	¥15.5

* Based on the assumption that Kureha's ¥15B convertible bonds due 4Q FY2017 were fully converted to shares of its common stock

Advanced Materials

(in billion yen)	FY2016	FY2017e	Change
Sales			
Advanced plastics	19.4	26.3	36%
Carbon products	4.1	3.9	-6%
Other	0.3	0.3	-4%
Non-consolidated sales total	23.9	30.5	28%
Subsidiaries sales total	24.3	33.0	36%
Adjustment	-14.8	-22.5	--
Kureha Group sales (1H)	33.4 (14.7)	41.0 (18.0)	23% (23%)
Kureha Group operating income (1H)	0.1 (0.6)	3.0 (1.1)	3697% (92%)

- Advanced Plastics to improve by strong growth of PGA (for use in oil/gas extraction) in addition to PVDF (LiB binder) and PPS (automotive) businesses
- Carbon Products to continually improve operating income with higher prices and additional cost reduction, despite lower sales volumes

Specialty Chemicals

(in billion yen)	FY2016	FY2017e	Change
Sales			
Agrochemicals	7.2	9.0	25%
Pharmaceuticals	5.6	4.3	-23%
Industrial chemicals	8.8	8.7	-1%
Non-consolidated sales total	21.5	22.0	2%
Subsidiaries sales total	6.9	7.5	9%
Adjustment	-2.5	-3.0	--
Kureha Group Sales	25.9	26.5	2%
(1H)	(11.2)	(12.0)	(7%)
Kureha Group operating income	2.5	2.6	2%
(1H)	(0.8)	(1.2)	(58%)

- Agrochemicals to improve with demand recovery after farmers' inventory adjustment
- Pharmaceuticals to continually decline in competition with generic drugs
- Industrial Chemicals sales are likely at previous year's level but with improved operating profit on higher prices

Specialty Plastics

(in billion yen)	FY2016	FY2017e	Change
Sales			
Home products	19.5	19.9	2%
Packaging materials	7.0	6.1	-12%
Non-consolidated sales total	26.5	26.0	-2%
Packaging materials (overseas)	11.1	12.2	10%
Fiber products	3.7	3.7	0%
Other	6.9	7.3	6%
Subsidiaries sales total	21.6	23.2	7%
Adjustment	-5.4	-6.2	--
Kureha Group sales (1H)	42.8 (21.0)	43.0 (21.0)	0% (0%)
Kureha Group operating income (1H)	5.0 (2.3)	4.1 (2.2)	-18% (-3%)

- Home Products operating profit expected to decline with increased promotional activities despite volume growth of NEW Krewrap and Seaguar fishing line products
- Packaging Materials to improve with enhanced global sales of heat-shrink film, while expecting no compound sales to China

Segment Performance

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KUREHA CORPORATION

(in billion yen) FY2016 FY2017e Change

Construction

Sales			
Construction	21.2	21.5	2%
Adjustment	-7.2	-7.0	--
Kureha Group sales	13.9	14.5	4%
(1H)	(5.9)	(7.0)	(19%)
Kureha Group operating income	1.0	0.6	-42%
(1H)	(0.4)	(0.2)	(-49%)

- Construction to improve sales slightly with increased number of public and private projects but reduce profit due to higher labor and raw materials costs

Other Operations

Sales			
Environmental engineering	10.2	10.6	4%
Logistics	8.5	8.8	3%
Hospital operations	3.6	3.6	1%
Other	1.8	1.7	-2%
Subsidiaries sales total	24.1	24.8	3%
Adjustment	-7.8	-7.8	--
Kureha Group sales	16.3	17.0	4%
(1H)	(7.5)	(8.0)	(7%)
Kureha Group operating income	1.7	1.2	-30%
(1H)	(0.4)	(0.4)	(13%)

- Environmental Engineering will enhance its micro-level PCB treatment business but expects lower profit due to increasing market competition, overall lowering operating income for this segment

(in billion yen)

		FY2016	FY2017e	Change
Cash flow from operating activities	Income before income tax	9.0	11.0	2.0
	Depreciation	10.2	10.5	0.3
	Other	-6.8	-7.1	-0.3
		12.4	14.3	2.0
Cash flow from investing activities		-1.1	-15.0	-13.9
Cash flow from financing activities		-11.7	0.6	12.3
Effect of exchange rate changes on cash and cash equivalents		-0.0	0.0	0.0
Increase/decrease in cash and cash equivalents		-0.5	0.0	0.5
Cash and cash equivalents at beginning of year		6.7	6.2	-0.5
Cash and cash equivalents at end of year		6.2	6.1	-0.1

3. Consolidated Companies

Sales and Assets

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KUREHA CORPORATION

(In billion yen)

		FY2015		FY2016		Change	
		Net sales	Total assets	Net sales	Total assets	Net sales	Total assets
Kureha Corporation		79.9	190.2	71.9	188.4	-8.0	-1.8
Kureha Trading Group (2)		20.3	12.1	20.3	13.6	0.0	1.5
Advanced Materials	Kureha Corporation	27.0		23.9		-3.2	
	Kureha Trading Group (2)	8.1		8.6		0.5	
	Kureha Extron Co.	2.5	2.2	2.3	2.0	-0.2	-0.3
	Kureha Extech Co.	2.1	1.9	1.7	1.6	-0.4	-0.2
	Kureha Battery Materials Japan Co.	6.8	1.9		0.2	-6.8	-1.7
	Kureha GmbH	1.4	1.1	1.4	1.1	0.1	0.0
	Kureha America Group (5)	5.7	28.0	5.4	27.2	-0.2	-0.8
	Kureha (Shanghai) Carbon Fiber Materials Co.	1.6	2.5	1.1	1.5	-0.5	-1.0
	Kureha China Group (2)	4.7	14.0	3.8	13.6	-0.9	-0.3
	Consolidation adjustments	-24.3		-14.8			
Total		35.6		33.4		-2.2	
Specialty Chemicals	Kureha Corporation	26.3		21.5		-4.8	
	Kureha Trading Co.	7.6		6.9		-0.8	
	Consolidation adjustments	-3.3		-2.5			
	Total	30.6		25.9		-4.8	
Specialty Plastics	Kureha Corporation	26.5		26.5		0.0	
	Kureha Trading Co.	4.6		4.8		0.2	
	Kureha Gohsen Co.	3.6	3.5	3.7	4.0	0.2	0.5
	Kureha China Group (2)	0.4		0.3		-0.1	
	Kureha America Group (5)	2.1	1.0	1.7	1.0	-0.4	0.0
	Kureha Europe Group (5)	9.3	6.5	8.0	6.4	-1.3	-0.1
	Kureha Vietnam Co.	3.2	4.1	3.1	3.8	-0.1	-0.3
	Consolidation adjustments	-7.3		-5.4			
Total		42.3		42.8		0.5	

(In billion yen)

		FY2015		FY2016		Change	
		Net sales	Total assets	Net sales	Total assets	Net sales	Total assets
Construction	Kureha Nishiki Group (4)	21.2	11.9	18.2	10.8	-3.0	-1.0
	Kureha Engineering Co.	3.5	2.9	3.0	2.1	-0.5	-0.8
	Consolidation adjustments	-8.4		-7.2			
	Total	16.2		13.9		-2.3	
Other Operations	Kureha Ecology Management Co.	8.5	8.1	8.9	8.4	0.5	0.3
	Kureha Special Laboratory Co.	1.4	0.6	1.3	0.6	-0.1	0.1
	Kureha Unyu Group (3)	8.9	6.1	8.5	6.3	-0.4	0.2
	Kureha Trading Co.	0.1		0.1		0.0	
	Kureha Service Co.	0.5	1.1	0.6	1.2	0.1	0.1
	Kureha-Kai Medical Corporation	3.6	4.1	3.6	3.6	0.0	-0.5
	Kureha Staff Service Co.	1.1	0.6	1.1	0.6	0.0	0.0
	Consolidation adjustments	-8.0		-7.8			
	Total	16.1		16.3		0.3	
Consolidated Kureha Group Total		140.8	239.8	132.3	234.9	-8.5	-4.9
[Number of consolidated subsidiaries]		[39]		[34]			
[Number of equity- method affiliates]		[2]		[2]			

*Parenthesized numbers indicate the number of companies in each group.

1. These materials are supplied to provide a deeper understanding of our company, and are not intended to as a solicitation for investment or other actions
2. These materials were prepared by our company based on the information available at this point in time, however actual performance may produce results that differ from the plan, due to a variety of factors
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