

Interim Results for the Financial Year Ending March 31, 2010

November 17, 2009

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Consolidated Companies

KUREHA CORPORATION

(Unit :100million yen)

		FY2009 Interim		FY2008 Interim		Increase/decrease	
		Net sales	Total assets	Net sales	Total assets	Net sales	Total assets
Kureha Corporation		385	1,463	453	1,512	-68	-49
Nishiki Trading Co., Ltd. and one group company		139	119	166	128	-27	-10
Advanced Materials	Kureha Corporation	100	-	137	-	-37	-
	Nishiki Trading Co., Ltd. and one group company	42	-	56	-	-14	-
	Kakogawa Plastics Co., Ltd.	6	-	17	28	-11	-
	Nihon Extron Co., Ltd.	5	15	8	18	-4	-3
	Kureha Extech Co., Ltd.	7	16	10	20	-3	-4
	Kureha GmbH	14	14	19	15	-5	-1
	Kureha America Inc. and two group company	6	176	15	99	-9	77
	Kureha Chemicals Shanghai Co., Ltd.	5	26	6	17	-2	9
Consolidation adjustments		-45	-	-66	-	21	-
Total		140	-	203	-	-63	-
Specialty Chemicals	Kureha Corporation	114	-	141	-	-26	-
	Nishiki Trading Co., Ltd.	43	-	50	-	-7	-
	Consolidation adjustments	-15	-	-17	-	2	-
Total		142	-	174	-	-32	-
Specialty Plastics	Kureha Corporation	170	-	174	-	-4	-
	Nishiki Trading Co., Ltd. and one group company	45	-	50	-	-4	-
	Kureha Gosen Co., Ltd.	9	18	13	22	-4	-4
	Kureha Plastics Co., Ltd.	65	82	64	79	2	3
	Krehalon Industrie B.V. and four group company	38	59	47	67	-9	-9
	Kureha Shanghai Trading Co., Ltd.	0	0	0	1	0	0
Consolidation adjustments		-118	-	-120	-	2	-
Total		210	-	228	-	-18	-

KUREHA

Consolidated Companies

KUREHA CORPORATION

(Unit:100 million yen)

		FY2009 Interim		FY2008 Interim		Increase/decrease	
		Net sales	Total assets	Net sales	Total assets	Net sales	Total assets
Other Operations	Kureha Ecology Management Co., Ltd.	16	38	27	45	-11	-7
	Kureha Special Laboratory Co., Ltd.	6	7	8	7	-2	0
	Kureha Engineering Co., Ltd.	60	66	72	79	-13	-13
	Kurehanishiki Construction Co., Ltd. and 3 group companies	46	74	44	91	2	-17
	Kureha Unyu Co., Ltd. and 6 group companies	52	61	66	67	-14	-6
	Nishiki Trading Co., Ltd.	8	-	10	-	-2	-
	Kureha Service Co., Ltd.	3	45	3	50	-0	-5
	Kureha Staff Service Co., Ltd.	14	7	12	6	2	1
Consolidation Adjustments		-100	-	-111	-	11	-
Total		105	-	132	-	-27	-
(Number of consolidated companies)		(33)		(34)			
Consolidation Total		597	2,285	736	2,350	-139	-65
Equity-method affiliates	Kakogawa Plastics Co., Ltd.	7	-	-	-	-	-
	Nangtong SKT New Material Co., Ltd.	15	-	19	-	-4	-

KUREHA

2. Interim Results for the Financial Year 2009

Financial Highlights

(Comparison with same period in FY2008)

KUREHA CORPORATION

(Unit:100 million yen)

	FY2009 Interim			FY2008 Interim			Increase/decrease (Ratio)			
	Consolidated	Non-Consolidated	Ratio	Consolidated	Non-Consolidated	Ratio	Consolidated		Non-Consolidated	
Net sales	597.2	384.6	1.6	736.5	452.5	1.6	-139.3	-18.9%	-68.0	-15.0%
Operating income	5.2	8.8	0.6	58.4	44.2	1.3	-53.1	-91.0%	-35.4	-80.1%
Recurring income	4.1	12.8	0.3	54.7	43.8	1.2	-50.6	-92.6%	-31.0	-70.7%
Net income	0.1	9.0	0.0	21.0	19.5	1.1	-20.9	-99.5%	-10.5	-53.8%
Total assets	1,819	1,463	1.2	1,953	1,512	1.3	-134	-	-49	-
Shareholders' equity	976	883	1.1	1,049	931	1.1	-73	-	-48	-
Net income per share (yen)	0.06	5.03	0.0	11.65	10.8	1.1	-11.59	-	-5.77	-
Diluted net income pershare (yen)	0.06	5.03	0.0	11.64	10.79	1.1	-11.58	-	-5.76	-
Shareholders' equity per share (yen)	542.09	492.67	1.1	576.39	516.67	1.1	-34.3	-	-24.00	-
Equity ratio	%	%		%	%		%		%	
	53.4	60.4	0.9	53.2	61.6	0.9	0.2	-	-1.2	-

KUREHA

Financial Highlights (Comparison with estimates from May)

KUREHA CORPORATION

(Unit:100 million yen)

	FY2009 Interim			FY2009 Interim (as est. in May)			increase/decrease (Ratio)				
	Consolidated	Non-consolidated	Ratio	Consolidated	Non-consolidated	Ratio	Consolidated		Non-consolidated		
Net sales	597.2	384.6	1.6	640.0	390.0	1.6	-43	-6.7%	-5	-1.4%	
Operating income	5.2	8.8	0.6	4.0	4.0	1.0	1	30.8%	5	120.3%	
Recurring income	4.1	12.8	0.3	2.0	7.0	0.3	2	103.0%	6	83.4%	
Net income	0.1	9.0	0.0	1.0	5.0	0.2	-1	-88.0%	4	80.2%	
Total assets	1,819	1,463	1.2								
Shareholders' equity	976	883	1.1								
Net income per share (yen)	0.06	5.03	0.0								
Diluted net income pershare (yen)	0.06	5.03	0.0								
Shareholders' equity per share (yen)	542.09	492.67	1.1								
	%	%									
Equity ratio	53.4	60.4	0.9								

KUREHA

Key Indicators (Comparison with same period in FY2008)

KUREHA CORPORATION

(Unit: 100 million yen)

	FY2009 Interim			FY2008 Interim			Increase/decrease (Ratio)			
	Consolidated	Non-Consolidated	Ratio	Consolidated	Non-Consolidated	Ratio	Consolidated		Non-consolidated	
Capital expenditure	66	41	1.6	85	48	1.8	-20	-23%	-6	-13%
Depreciation	53	42	1.2	49	38	1.3	3	6%	4	11%
R&D expenses	28	27	1.1	30	28	1.1	-2	-7%	-1	-5%
Interest-bearing debt	478	368	1.3	377	271	1.4	101	27%	97	36%
Net interest expense	0	8	-	0	6	-	-0	-	2	-
Exchange rate *	95.9 yen/\$, 133.5 yen/eur			106.0 yen/\$, 162.7 yen/ eur						
Dividend per share		5.0			5.0					
Employees	3,905	1,322	3.0	3,942	1,294	3.0	-37	-1%	28	2%

* TTM - The Bank of Tokyo-Mitsubishi UFJ, Ltd.

KUREHA

Advanced Materials

(Unit: 100 million yen)

		FY2009 Interim results	FY2008 Interim results	Increase/decrease (Ratio)		
Consolidated net sales	Kureha	Carbon products	31	39	-9	-22%
		Advanced plastics	57	79	-22	-27%
		Others	12	19	-7	-36%
		Total	100	137	-37	-27%
	Consolidated subsidiaries	85	131	-47	-36%	
	Consolidation adjustments	-45	-66	21	-	
	Total	140	203	-63	-31%	
Consolidated operating income		-9	14	-23	-	

Specialty Chemicals

(Unit:100 million yen)

		FY2009 Interim results	FY2008 Interim results	Increase/ decrease (Ratio)		
Consolidated net sales	Kureha	Industrial chemicals	48	53	-5	-9%
		Agrochemicals	22	41	-19	-46%
		Pharmaceuticals	44	46	-2	-5%
		Total	114	141	-26	-19%
	Consolidated subsidiaries	43	50	-7	-13%	
	Consolidation adjustments	-15	-17	1	-	
	Total	142	174	-32	-18%	
Consolidated operating income		11	29	-18	-61%	

Specialty Plastics

(Unit: 100 million yen)

			FY2009 Interim results	FY2008 Interim results	Increase/ decrease (Ratio)	
Consolidated net sales	Kureha	Food packaging materials	53	50	2	5%
		Household products	108	111	-4	-3%
		Fishing lines	5	5	-1	-11%
		Others	5	7	-3	-35%
		Total	170	174	-4	-2%
		Consolidated subsidiaries	158	173	-15	-9%
		Consolidation adjustments	-118	-120	1	-
	Total	210	228	-18	-8%	
Consolidated operating income			8	12	-3	-28%

Consolidated Net Sales and Operating Income by Segment

KUREHA CORPORATION

Other Operations

(Unit: 100 million yen)

			FY2009 Interim results	FY2008 Interim results	Increase/ decrease (Ratio)	
Consolidated net sales	Kureha	Environmental engineering	22	35	-13	-38%
		Construction-related business	105	116	-11	-9%
		Construction-related business	52	66	-14	-21%
		Trading	8	10	-2	-22%
		Others	18	16	2	14%
		Total	205	242	-38	-15%
	Consolidation adjustments	-100	-111	11	-	
Total		105	132	-27	-21%	
Consolidated operating income			-3	7	-10	-

KUREHA

Balance Sheets

KUREHA CORPORATION

1.Assets

(Unit: 100 million yen)

	As of Sep.30,2009		As of Mar.31,2009		Increase/decrease	
	consolidated	Non-consolidated	consolidated	Non-consolidated	consolidated	Non-consolidated
Cash and cash equivalents	75	31	73	44	2	-13
Accounts and notes receivable-trade	247	154	301	164	-55	-10
Inventories	245	165	257	190	-12	-24
Other current assets	86	93	55	74	31	19
Sub total	653	443	686	471	-33	-28
Property, plant and equipment	776	532	774	532	3	-0
Intangible assets	9	6	11	7	-2	-1
Investments and other assets	381	482	352	432	30	50
Sub total	1,166	1,020	1,136	971	30	49
Total	1,819	1,463	1,822	1,442	-3	21

2. Liabilities and net assets

	As of Sep.30,2009		As of Mar.31,2009		Increase/decrease	
	consolidated	Non-consolidated	consolidated	Non-consolidated	consolidated	Non-consolidated
Accounts and notes payable-trade	148	58	182	62	-34	-4
Interest-bearing debt	478	368	440	333	38	35
Reserves	45	13	48	13	-2	-1
Other liabilities	172	141	181	168	-10	-27
Sub total	843	580	851	576	-8	4
Common stock	125	125	125	125	-	-
Capital reserves	99	102	100	102	-1	0
Retained earnings	720	616	728	616	-8	0
Treasury stock, at cost	-13	-13	-13	-13	0	0
Valuation and translation adjustment	40	53	16	36	24	17
Share warrant	0	0	0	0	0	0
Minority interests	4	-	15	-	-10	-
Sub total	976	883	971	866	5	17
Total	1,819	1,463	1,822	1,442	-3	21

KUREHA

Analysis of Recurring Income (Comparison with same period in FY2008)

KUREHA CORPORATION

(Unit: 100million yen)

		FY2009 Interim		FY2008 Interim		Change
Recurring income	Kureha	12.8	316%	43.8	80%	-31.0
	Consolidated subsidiaries	-1.9	-47%	14.8	27%	-16.7
	Equity-method affiliates	1.5	36%	2.3	4%	-0.8
	Consolidation adjustments	-8.3	-205%	-6.1	-11%	-2.2
	計	4.1	100%	54.7	100%	-50.6

Reason for earnings increase/decrease

	Reason for increase		Reason for decrease		Total
	Item	Amount	Item	Amount	
Kureha	Decreased unit price of purchased products, raw materials	10	Decreased sales volume	-37	
	Decreased manufacturing fixed costs	2	Decreased unit sales price	-6	
	Decreased direct marketing costs	1	Differing inventories levels	-5	
	Decrease R&D	2	Increased general and administrative costs	-3	
	Financial balance	3			
	Others	2			
		20		-51	-31.0
Consolidated	Domestic specialty plastics business	2	Overseas advanced materials business	-10	
	Overseas advanced materials business	1	Domestic advanced materials business	-2	
	Others	1	Environmental engineering business	-6	
			Construction-related business	-4	
		5		-21	-16.7
Equity-method affiliates			Nangton SKT New Material Co., Ltd.	-0.8	-0.8

KUREHA

Analysis of Recurring Income (Comparison with estimates from May)

KUREHA CORPORATION

(Unit:100 million yen)

		FY2009 Interim		FY2009 Interim(as est. in May)		Change
Recurring income	Kureha	12.8	316%	7.0	350%	5.8
	Consolidated subsidiaries	-1.9	-91%	1.0	50%	-2.9
	Equity-method affiliates	1.5	36%	0.6	30%	0.9
	Consolidation adjustments	-8.3	-161%	-6.6	-330%	-1.7
	Total	4.1	100%	2.0	100%	2.1

Reason for earnings increase/decrease

	Reason for increase		Reason for decrease		Total
	Item	Amount	Item	Amount	
Kureha	Decreased manufacturing fixed costs	5	Decreased sales volume	-5	5.8
	Decreased direct marketing costs	2	Increased unit price of purchased products raw materials and fuels	-4	
	Decreased general and administrative costs	6			
	Decreased R&D	2			
		15		-9	
Consolidated subsidiaries	Domestics advanced materials business	1	Overseas advanced materials business	-1	-2.9
	Others	1	Environmental engineering business	-4	
		2		-5	
Equity-method affiliates	Nangton SKT New Material Co., Ltd.	0.9			0.9

KUREHA

Breakdown of Extraordinary Income/Losses

KUREHA CORPORATION

(Unit:100 million yen)

		FY2009 Interim		FY2008 Interim		Increase/decrease	
		Consolidated	Non-Consolidated	Consolidated	Non-Consolidated	Consolidated	Non-Consolidated
Extraordinary income	Income from sales of investment securities	2.0	5.4	0.1	-	1.9	5.4
	Others	1.4	0.2	1.3	0.9	0.2	-0.7
	Total	3.5	5.6	1.4	0.9	2.1	4.7
Extraordinary losses	Loss on limination/sales of fixed assets	3.3	2.7	6.0	5.1	-2.7	-2.4
	Write-down of inventories	-	-	8.7	5.8	-8.7	-5.8
	Others	0.8	2.2	3.4	3.1	-2.6	-0.9
	Total	4.1	4.9	18.0	14.0	-13.9	-9.1

KUREHA

Cashflow

KUREHA CORPORATION

(Unit: 100 million yen)

		FY2009 Interim		FY2008 Interim		Increase/decrease	
		Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Cashflow from Operating activities	Pre-depreciation profit	56	56	88	69	-32	-13
	Increase/decrease in assets and liabilities	26	4	-21	-20	47	23
	Payments of corporation tax	-9	-5	-22	-12	13	7
	Other-net	-19	1	-11	2	-8	-1
		54	56	34	39	21	17
Cashflow from investing activities		-80	-95	-84	-73	4	-22
Cashflow from financing activities		27	26	45	30	-17	-4
Effect of exchange rate changes on cash and cash equivalents		1	-0	1	-0	-0	0
Net increase/decrease in cash and cash equivalents due to change in scope of consolidation		-1	-	-	-	-1	-
Net increase/decrease in cash and cash equivalents		2	-13	-5	-4	7	-9
Cash and cash equivalents at beginning of year		73	44	61	28	11	16
Cash and cash equivalents at end of year		75	31	56	23	18	7

KUREHA

3. Estimates for the Financial Year ending March 2010

Estimated Figures

KUREHA CORPORATION

<Comparison with FY2008>

(Unit: 100 million yen)

	FY2010(as est in Nov.)			FY2009			Increase/decrease (Ratio)			
	Consolidated	Non-consolidated	Ratio	Consolidated	Non-consolidated	Ratio	Consolidated		Non-consolidated	
Net sales	1,320	860	1.5	1,437	866	1.7	-117	-8.2%	-6	-0.7%
Operating income	50	40	1.3	95	72	1.3	-45	-47.1%	-32	-44.5%
Recurring imcome	45	40	1.1	87	69	1.3	-42	-48.0%	-29	-41.9%
Net income	20	20	1.0	34	28	1.2	-14	-40.7%	-8	-27.7%

<Comparison with estimates>

(Unit: 100 million yen)

	FY2010(as est in Nov.)			FY2010(as est in May)			Increase/decrease (Ratio)			
	Consolidated	Non-consolidated	Ratio	Consolidated	Non-consolidated	Ratio	Consolidated		Non-consolidated	
Net sales	1,320	860	1.5	1,450	880	1.6	-130	-9.0%	-20	-2.3%
Operating income	50	40	1.3	70	50	1.4	-20	-28.6%	-10	-20.0%
Recurring imcome	45	40	1.1	60	50	1.2	-15	-25.0%	-10	-20.0%
Net income	20	20	1.0	27	25	1.1	-7	-25.9%	-5	-20.0%

KUREHA

Key Indicators

KUREHA CORPORATION

(Unit: 100 million yen)

	FY2010(as est in Nov.)			FY2009			Increase/decrease (Ratio)			
	Consolidated	Non-consolidated	Ratio	Consolidated	Non-consolidated	Ratio	Consolidated		Non-consolidated	
Capital expenditure	180	89	2.0	178	117	1.5	2	1%	-28	-24%
Depreciation	113	90	1.3	103	80	1.3	10	10%	10	12%
R&D expenses	65	62	1.0	61	58	1.1	4	7%	4	7%
Interest-bearing debt	523	369	1.4	440	333	1.3	83	19%	123	37%
Net interest expense	-2	8	-	0	8	-	-2	-	-0	-5%
Exchange rate	90yen/\$、130yen/eur			100.57yen/\$、141.95yen/eur						
Dividend per share		10.00			10.00					
Employees	3,940	1,296	3.0	3,972	1,250	3.2	-32	-1%	46	4%

KUREHA

Consolidated Net Sales and Operatin Income by Segment

KUREHA CORPORATION

Advanced Materials

(Unit: 100 million yen)

		FY2010 (as est. in Nov.)	FY2010 (as est. in May)	increase/decrease (Ratio)		FY2009	increase/decrease (Ratio)		
Consolidated net sales	Kureha	Carbon products	67	98	-31	-32%	78	-11	-14%
		Advanced plastics	116	106	10	9%	118	-2	-2%
		Others	27	26	1	4%	31	-4	-13%
	Total		210	230	-20	-9%	227	-17	-8%
	Consolidated subsidiaries		155	220	-65	-30%	203	-48	-24%
	Consolidation adjustments		-90	-120	30	-	-106	16	-
Total		275	330	-55	-17%	324	-49	-15%	
Consolidated operating income		-29	-10	-19	-	7	-36	-	

KUREHA

Consolidated Net Sales and Operatin Income by Segment

KUREHA CORPORATION

Specialty Chemicals

(Unit: 100 million yen)

		FY2010 (as est. in Nov.)	FY2010 (as est. in May)	increase/decrease (Ratio)		FY2009	increase/decrease (Ratio)		
Consolidated net sales	Kureha	Industrial chemicals	103	108	-5	-5%	103	0	0%
		Agrochemicals	67	64	3	5%	74	-7	-10%
		Pharmaceuticals	125	108	17	16%	101	24	23%
	Total		295	280	15	5%	279	16	6%
	Consolidated subsidiaries		85	90	-5	-6%	93	-8	-8%
	Consolidation adjustments		-35	-30	-5	-	-32	-3	-
Total		345	340	5	1%	339	6	2%	
Consolidated operating income		58	49	9	18%	57	1	1%	

KUREHA

Consolidated Net Sales and Operatin Income by Segment

KUREHA CORPORATION

Specialty Plastics

(Unit: 100 million yen)

		FY2010 (as est. in Nov.)	FY2010 (as est. in May)	increase/decrease (Ratio)		FY2009	increase/decrease (Ratio)		
Consolidated net sales	Kureha	Food packaging materials	110	114	-4	-4%	100	10	10%
		Household products	222	225	-3	-1%	229	-7	-3%
		Fishing lines	11	11	0	0%	10	0	0%
		Others	12	20	-8	-40%	20	-8	-41%
	Total	355	370	-15	-4%	360	-5	-1%	
	Consolidated subsidiaries	320	320	0	0%	331	-11	-3%	
	Consolidation adjustments	-255	-250	-5	-	-255	0	-	
Total		420	440	-20	-5%	435	-15	-4%	
Consolidated operating income		13	19	-6	-32%	17	-4	-21%	

KUREHA

Consolidated Net Sales and Operatin Income by Segment

KUREHA CORPORATION

Other Operations

(Unit: 100 million yen)

			FY2010 (as est. in Nov.)	FY2010 (as est. in May)	increase/decrease (Ratio)		FY2009	increase/decrease (Ratio)	
Consolidated net sales	Kureha	Environmental engineering business	50	59	-9	-15%	65	-15	-23%
		Construction-related business	285	320	-35	-11%	348	-63	-18%
		Construction-related business	106	118	-12	-10%	124	-18	-15%
		Trading	17	19	-2	-11%	19	-2	-9%
		Others	32	32	0	0%	32	0	0%
		Total	490	548	-58	-11%	588	-98	-17%
	Consolidation adjustments	-210	-208	-2	-	-249	39	-	
	Total	280	340	-60	-18%	339	-59	-17%	
Consolidated operating income			12	16	-4	-25%	21	-9	-43%

KUREHA

(Unit: 100 million yen)

		FY2009 (as est. in Nov.)		FY2008 (results)		Increase/decrease	
		Consolidated	Non- consolidated	Consolidated	Non- consolidated	Consolidated	Non- consolidated
Cashflow from Operating activities	Pre-depreciation profit	148	120	163	122	-15	-2
	Increase/decrease in assets and liabilities	-24	-24	-12	-25	-12	1
	Payments of corporation tax	-12	-7	-37	-19	25	12
	Other-net	2	16	1	17	1	-1
		114	105	114	96	0	9
Cashflow from investing activities		-191	-139	-205	-160	14	21
Cashflow from financing activities		64	18	107	80	-43	-62
Effect of exchange rate changes on cash and cash equivalents		0	0	-5	0	5	0
Net increase/decrease in cash and cash equivalents due to change in scope of consolidation		-	-	-	-	-	-
Net increase/decrease in cash and cash equivalents		-13	-16	11	16	-24	-32
Cash and cash equivalents at beginning of year		73	44	61	28	12	16
Cash and cash equivalents at end of year		60	28	73	44	-13	-16

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