

Results for the Year ended March 31, 2011

May 19, 2011

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1. Consolidated Companies

KUREHA CORPORATION

(Unit : 100million yen)

		FY2009		FY2010		Increase/Decrease	
		Net sales	Total assets	Net sales	Total assets	Net sales	Total assets
Kureha Corporation		856	1,468	832	1,498	-24	30
Kureha Trading Co., Ltd. and one group company		286	121	303	120	17	-1
Advanced Materials	Kureha Corporation	208	-	248	-	40	-
	Kureha Trading Co., Ltd. and one group company	88	-	101	-	13	-
	Kakogawa Plastics Co., Ltd.	6	-	-	-	-6	-
	Kureha Extech Co., Ltd.	15	15	22	19	7	4
	Nihon Extron Co., Ltd.	10	16	14	16	3	0
	Kureha GmbH	23	10	16	9	-7	-1
	Kureha America Inc. and two group company	14	136	28	203	14	67
	Kureha Chemicals Shanghai Co., Ltd.	7	25	15	22	7	-3
Consolidation adjustments		-87	-	-109	-	-22	-
Total		284	-	334	-	50	-
Specialty Chemicals	Kureha Corporation	299	-	273	-	-26	-
	Kureha Trading Co., Ltd.	91	-	95	-	4	-
	Consolidation adjustments	-32	-	-32	-	0	-
Total		358	-	336	-	-22	-
Specialty Plastics	Kureha Corporation	349	-	311	-	-38	-
	Kureha Trading Co., Ltd.	90	-	88	-	-2	-
	Kureha Gosen Co., Ltd.	20	18	25	19	5	1
	Kureha Plastics Co., Ltd.	130	78	32	-	-98	-78
	Krehalon Industrie B.V. and four group company	74	53	64	44	-10	-9
	Kureha Vietnam Co., Ltd.	2	26	13	34	11	8
Consolidation adjustments		-241	-	-123	-	118	-
Total		424	-	411	-	-13	-

KUREHA

1. Consolidated Companies

KUREHA CORPORATION

(Unit: 100 million yen)

		FY2009		FY2010		Increase/Decrease	
		Net sales	Total assets	Net sales	Total assets	Net sales	Total assets
Other Operations	Kureha Ecology Management Co., Ltd.	36	56	44	63	8	7
	Kureha Special Laboratory Co., Ltd.	14	7	13	6	0	-1
	Kureha Engineering Co., Ltd.	132	49	78	46	-54	-3
	Kurehanishiki Construction Co., Ltd. and 3 group companies	153	71	130	70	-23	-1
	Kureha Unyu Co., Ltd. and 6 group companies	108	63	110	61	2	-2
	Kureha Trading Co., Ltd.	17	-	19	-	2	-
	Kureha Service Co., Ltd.	7	44	5	7	-2	-37
	Kureha Staff Service Co., Ltd.	28	8	23	6	-5	-2
Consolidation Adjustments		-214	-	-179	-	35	-
Total		279	-	243	-	-36	-
(Number of consolidated companies)		(33)		(32)			
Consolidation Total		1,346	1,846	1,323	1,818	-23	-
Equity-method affiliates	Nangtong SKT New Material Co., Ltd.	29		31		2	

KUREHA

2. Fiscal 2010 Results and Fiscal 2011 Forecasts

Financial Highlights

KUREHA CORPORATION

(unit: 100million yen)

	FY2009			FY2010							FY2011(est.)						
	Consolidated	Non-consolidated	Ratio	Consolidated	Non-consolidated	Ratio	Year-on-year change				Consolidated	Non-consolidated	Ratio	Year-on-year change			
							Consolidated	Non-consolidated	Consolidated	Non-consolidated				Consolidated	Non-consolidated		
Net sales	1,346	856	1.6	1,323	832	1.6	-23	-2%	-24	-3%	1,340	800	1.7	17	1.3%	-32	-3.9%
Operating income	57	44	1.3	64	51	1.2	6	11%	8	17%	65	35	1.9	2	2.4%	-16	-32.0%
Recurring income	55	46	1.2	56	51	1.1	1	3%	6	13%	60	35	1.7	4	6.4%	-16	-31.9%
Net income	16	24	0.7	7	33	0.2	-9	-56%	9	38%	12	1	12.0	5	73.4%	-32	-97.0%
Total assets	1,846	1,468	1.3	1,818	1,498	1.2	-29	-2%	30	2%							
Shareholders' equity	968	884	1.1	895	856	1.0	-73	-8%	-28	-3%							
Net income per share	yen 8.77	yen 13.39	0.7	yen 3.97	yen 18.99	0.2	yen -4.80	-55%	yen 5.60	42%							
Shareholder's equity per share(yen)	yen 538.10	yen 493.14	1.1	yen 517.47	yen 498.23	1.0	yen -20.63	-4%	yen 5.09	1%							
Equity ratio	% 52.2	% 60.2	0.9	% 48.9	% 57.1	0.9	% -3.3	-	% -3.1	-							

KUREHA

Key Indicators

KUREHA CORPORATION

(unit : 100 million yen)

	FY2009			FY2010						FY2011 (est.)							
	Consolidated	Non-consolidated	Ratio	Consolidated	Non-consolidated	Ratio	Year-on-year change				Consolidated	Non-consolidated	Ratio	Year-on-year change			
							Consolidated	Non-consolidated	%	Ratio				Consolidated	Non-consolidated	%	Ratio
Capital Expenditure	169	67	2.5	141	62	2.3	-29	-17%	-5	-7%	170	120	1.4	29	21%	58	93%
Depreciation	111	90	1.2	103	87	1.2	-9	-8%	-3	-3%	118	93	1.3	15	15%	6	7%
R&D expenses	62	60	1.0	55	52	1.0	-8	-13%	-8	-13%	60	57	1.1	5	10%	5	10%
Interest-bearing debt	480	334	1.4	549	396	1.4	69	14%	62	19%	619	458	1.4	70	13%	62	16%
Net interest expense	-1	9	-	-0	7	-	1	-	-2	-20%	-2	6	-	-2	-	-1	-13%
Exchange rate	93.06yen/\$、131.43yen/EUR			85.93yen/\$、113.47yen/EUR						85yen/\$、120yen/EUR							
Dividend per share	10.0 yen/year			10.0 yen /year						10.0 yen/year							
Employees	4,101	1,352	3.0	4,078	1,626	2.5	-23	-1%	274	20%	4,088	1,635	2.5	10	0%	9	1%

KUREHA

Balance Sheets

KUREHA CORPORATION

1. Assets

(Unit: 100 million yen)

	As of Mar. 31, 2010		As of Mar. 31, 2011		Increase/decrease	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Cash and cash equivalents	72	47	107	50	35	3
Accounts and notes receivable-trade	318	207	273	166	-45	-41
Inventories	207	152	192	141	-16	-11
Other current assets	58	79	69	93	12	13
Sub total	656	485	642	450	-14	-35
Property, plant and equipment	818	504	839	553	21	49
Intangible assets	10	6	9	5	-2	-1
Investments and other assets	362	474	328	490	-34	17
Sub total	1,191	983	1,176	1,048	-15	65
Total	1,846	1,468	1,818	1,498	-29	30

2. Liabilities and net assets

(Unit: 100 million yen)

	As of Mar. 31, 2010		As of Mar. 31, 2011		Increase/decrease	
	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Accounts and notes payable-trade	168	67	142	66	-27	-2
Interest-bearing debt	480	334	549	396	69	62
Reserves	39	14	51	31	12	17
Other liabilities	191	168	181	149	-10	-19
Sub total	878	584	923	642	45	58
Common stock	125	125	125	125	0	0
Capital reserves	99	102	95	102	-5	0
Retained earnings	725	622	719	638	-6	16
Treasury stock, at cost	-13	-13	-45	-45	-33	-33
Valuation and translation adjustment	28	48	-5	36	-32	-11
Share warrant	1	1	1	1	0	0
Minority interests	3	-	6	-	3	-
Sub total	968	884	895	856	-73	-28
Total	1,846	1,468	1,818	1,498	-29	30

KUREHA

Analysis of Recurring Income

KUREHA CORPORATION

(Unit:100 million yen)

		FY2009		FY2010(est.)		Change
Recurring income	Kureha	45.7	83%	51.4	91%	5.7
	Consolidated subsidiaries	18.8	34%	14.3	25%	-4.5
	Equity-method affiliates	2.9	5%	3.2	6%	0.2
	Consolidation adjustments	-12.4	-23%	-12.5	-22%	-0.1
	計	55.0	100%	56.4	100%	1.4

Reason for earnings increase/decrease

	Reason for increase		Reason for decrease		Total
	Item	Amount	Item	Amount	
Kureha	Increased sales volume	13	Decreased unit sales price	-36	5.7
	Decreased manufacturing fixed costs	22	Increased unit price of purchased products, raw materials and fuels	-8	
	Differing inventories levels	8			
	Decreased direct marketing costs	1			
	Decreased general and administrative costs	4			
	Decreased R&D costs	4			
	Financial balance			-2	
		51		-46	
Consolidated subsidiaries	Overseas advanced materials business	7	Domestic specialty chemicals business	-1	-4.5
	Domestic advanced materials business	5	Overseas specialty plastics business	-1	
	Domestic specialty plastics business	1	Construction-related business	-8	
			Environmental engineering business	-6	
			Others	-1	
				-17	

KUREHA

Breakdown of Extraordinary Income/Losses

KUREHA CORPORATION

(Unit:100 million yen)

		FY2009		FY2010				FY2011(est.)			
				Amount		Increase/Decrease		Amount		Increase/Decrease	
		Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Extraordinary Income	Gain on extinguishment of tie-in shares	-	-	-	11.3	-	11.3	-	-	0.0	-13.3
	Reversal of allowance for doubtful accounts	-	-	2.4	-	2.4	-	-	-	-2.4	-
	Gain on sales of investment securities	2.1	5.4	2.1	10.0	0.0	4.6	-	-	-2.1	-10.0
	Gain on sales of noncurrent assets	1.0	-	0.0	-	-1.0	-	-	-	0.0	0.0
	Othes	4.1	0.2	2.5	2.5	-1.6	2.3	10.0	8.0	7.5	5.5
	Total	7.2	5.6	7.1	23.8	-0.1	18.2	10.0	8.0	2.9	-15.8
Extraordinary Loss	Loss on disaster	-	-	33.7	29.9	33.7	29.9	30.0	27.0	-3.7	-2.9
	Loss on business withdrawal	5.8	5.8	4.2	4.2	-1.6	-1.6	-	-	-4.2	-4.2
	Loss on sales and retirement of noncurrent assets	15.5	10.2	3.3	3.5	-12.2	-6.7	15.0	13.0	11.7	9.5
	Asset retirement obligations	-	-	1.8	1.8	1.8	1.8	-	-	-1.8	-1.8
	Environment-related provisions	1.7	1.5	-	-	-1.7	-1.5	-	-	-	-
	Impairment loss	1.2	-	-	-	-1.2	-	-	-	-	-
	others	3.3	2.6	2.8	0.9	-0.5	-1.7	3.0	2.0	0.2	1.1
Total	27.5	20.2	45.9	40.4	18.4	20.2	48.0	42.0	2.1	1.7	

KUREHA

(Unit: 100 million yen)

		FY2009		FY2010		FY2011(est.)	
		Consolidated	Non-consolidated	Consolidated	Non-consolidated	Consolidated	Non-consolidated
Cashflow from Operating activities	Pre-depreciation profit	146	121	120	122	140	94
	Increase/decrease in assets and liabilities	16	4	10	22	-25	-20
	Payments of corporation tax	-12	-5	-23	-18	-10	-7
	Other-net	8	14	18	7	-21	-8
		158	134	125	133	84	59
Cashflow from investing activities		-177	-114	-114	-125	-168	-128
Cashflow from financing activities		20	-17	27	-5	52	44
Effect of exchange rate change on cash and cash equivalents		-3	0	-3	-0	-	-
Net increase (decrease) in cash and cash equivalents		-1	3	35	3	-32	-25
Cash and cash equivalents at beginning of year		73	44	72	47	107	50
Cash and cash equivalents at end of year		72	47	107	50	75	25

3. Consolidated Net Sales and Operating Income by Segment

Consolidated Net Sales and Operating Income by Segment

KUREHA CORPORATION

<Advanced Materials>

(Unit:100 million yen)

		FY2009	FY2010		FY2011(est.)		
			Amount	Increase/decrease	Amount		
Consolidated net sales	Kureha	Carbon products	54	73	18	34%	↗
		Advanced plastics	128	143	16	12%	↗
		Others	26	32	6	24%	↘
		Total	208	248	40	19%	250
		Consolidated subsidiaries	164	195	31	19%	↗
		Eliminations	-87	-109	-22	-	↗
		Total	284	334	50	17%	355
Consolidated operating income		-36	4	40	-	↗	

KUREHA

Consolidated Net Sales and Operating Income by Segment

KUREHA CORPORATION

< Specialty Chemicals >

(Unit:100 million yen)

		FY2009	FY2010		FY2011(est.)			
			Amount	Increase/decrease	Amount			
Consolidated net sales	Kureha	Industrial chemicals	102	99	-3	-3%	↘	
		Agrochemicals	69	72	3	4%	↗	
		Pharmaceuticals	127	102	-26	-20%	↘	
		Total	299	273	-26	-9%	↘	265
		Consolidated subsidiaries	91	95	4	4%	↘	
		Eliminations	-32	-32	1	-	↘	
	Total	358	336	-23	-6%		320	
Consolidated operating income		66	52	-14	-21%	↘		

KUREHA

< Specialty Plastics >

(Unit:100 million yen)

		FY2009	FY2010		FY2011(est.)		
			Amount	Increase/decrease	Amount		
Consolidated net sales	Kureha	Food packaging materials	108	110	2	2%	↘
		Household products	215	175	-40	-19%	↘
		Fishing lines	13	10	-3	-21%	→
		Others	13	16	3	21%	↗
	Total	349	311	-38	-11%	285	
	Consolidated subsidiaries	316	223	-94	-30%	→	
	Eliminations	-241	-123	118	-	→	
Total		424	411	-13	-3%	385	
Consolidated net income		19	18	-2	-8%	↘	

<Other Operations>

(Unit:100 million yen)

		FY2009	FY2010		FY2011(est.)	
			Amount	Increase/decrease	Amount	
Consolidated net sales	Construction-related business	285	208	-77	-27%	↗
	Environmental engineering business	50	58	8	15%	↗
	Transport and warehousing business	108	110	2	2%	↘
	Trading	17	19	2	15%	→
	Others	34	27	-7	-21%	→
	Total	494	422	-72	-15%	↗
	Eliminations	-214	-179	35	-	↗
Total		279	243	-37	-13%	280
Consolidated net income		14	-3	-17	-	↗

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