

First Quarter, 2016 Consolidated Financial Results (Summary)**1. First Quarter Results****(1) Summary**

(Unit: billions of yen)

Items	2015 CQ1 Jan.1 - Mar.31	2016 CQ1 Jan.1 - Mar.31	Increase/ decrease
Net Sales	191.9	156.0	-35.9
Operating Income	3.8	2.9	-0.9
Profit attributable to owners of Parent	-7.6	0.9	8.5

[First half, 2016 forecast]

First half, 2016 forecast*
360.0
10.0
2.0

*First half 2016 forecast was announced on Feb. 10, 2016.

(2) Net sales and Operating Income by Segment

(Unit: billions of yen)

Segment		2015 CQ1 Jan.1 - Mar.31	2016 CQ1 Jan.1 - Mar.31	Increase/ decrease
Net Sales	Petrochemicals	57.1	42.9	-14.2
	Chemicals	34.6	32.1	-2.4
	Electronics	33.0	22.3	-10.7
	Inorganics	15.7	12.4	-3.3
	Aluminum	23.1	22.0	-1.1
	Others	39.5	34.8	-4.7
	Adjustments	-11.1	-10.5	0.6
	Total	191.9	156.0	-35.9

[First half, 2016 forecast]

First half, 2016 forecast*
100.0
70.0
57.0
31.0
48.0
75.0
-21.0
360.0

Segment		2015 CQ1 Jan.1 - Mar.31	2016 CQ1 Jan.1 - Mar.31	Increase/ decrease
Operating Income	Petrochemicals	-1.7	1.5	3.3
	Chemicals	2.1	2.5	0.4
	Electronics	5.4	1.7	-3.7
	Inorganics	-0.3	-2.0	-1.7
	Aluminum	0.2	0.2	0.1
	Others	0.0	0.5	0.5
	Adjustments	-1.9	-1.7	0.3
	Total	3.8	2.9	-0.9

First half, 2016 forecast*
4.5
5.0
6.0
-3.5
1.0
1.0
-4.0
10.0

2. Reference

Items	2015 CQ1 Jan.1 - Mar.31	2016 CQ1 Jan.1 - Mar.31	Increase/ decrease	2016 forecast
Exchange rate (yen/US\$)	119.1	115.5	Yen strengthened by 3.6	119.0
Domestic naphtha price (yen/kl)	47,000	34,300	-12,700	42,200

(Unit: billions of yen)

Items	Dec.31, 2015	Mar.31, 2016	Increase/ decrease
Total assets	940.5	910.0	-30.5
Interest-bearing debt	368.8	374.0	5.2

Note : The above forecast is based on the information available as of today and assumptions as of today regarding risk factors that could affect our future performance. Actual results may differ materially from the forecast due to a variety of risk factors, including, but not limited to, the economic conditions, costs of naphtha and other raw materials, demand for our products, market conditions, and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.

Consolidated Financial Statements

For the first quarter ended March 31, 2016



I. Consolidated Financial Results

May 10th, 2016

(1) Results of operations: (¥ in millions, US\$ in thousands, except for profit attributable to owners of parent per share)

	Results for the first quarter (Jan.1-Mar.31)			
	2015	2016	Increase (Decrease)	2016
Net sales	¥ 191,856	¥ 155,996	% (18.7)	\$ 1,384,419
Operating income	3,763	2,858	(24.1)	25,361
Ordinary income	2,662	1,675	(37.1)	14,866
Profit attributable to owners of parent	(7,552)	912	—	8,097
Profit attributable to owners of parent per share: Basic	(5.29)	0.64	—	0.01
Profit attributable to owners of parent per share: Diluted	—	—	—	—

Notes

Important changes in accounting policies : applicable

Comprehensive income :

Results for the year ended March 31,2016 ¥-9,071million

Results for the year ended March 31,2015 ¥-5,251million

(2) Financial position: (¥ in millions, US\$ in thousands, except for stockholders' equity ratio)

	Dec.31, 2015	Mar.31, 2016	Mar.31, 2016
Total assets	¥ 940,494	¥ 910,010	\$ 8,076,057
Total equity	308,142	294,584	2,614,342
	%	%	%
Stockholders' equity ratio	31.5	31.1	31.1

(3) Dividends:

	2015	2016 Forecast
Q1 dividends per share (¥)	—	—
Q2 dividends per share (¥)	0.00	0.00
Q3 dividends per share (¥)	—	—
End of Term dividends per share (¥)	3.00	3.00
Annual dividends per share (¥)	3.00	3.00

SDK will consolidate every ten shares of its common stock into one share on July 1, 2016. However, the above numbers are calculated on the basis of the number of outstanding shares before this consolidation.

II. Forecast of performance for the year ending December 31, 2016

(¥ in millions, US\$ in thousands, except for profit attributable to owners of parent per share)

	1st half		fiscal year	
	¥	\$	¥	\$
Net sales	360,000	3,194,888	765,000	6,789,137
Operating income	10,000	88,747	36,000	319,489
Ordinary income	7,500	66,560	31,000	275,115
Profit attributable to owners of parent	2,000	17,749	20,000	177,494
Profit attributable to owners of parent per share: Basic	1.40	0.01	14.00	0.12

*The above forecast was announced on February 10, 2016.

The above forecast is based on the information available at this point of time. Actual results may differ materially due to a variety of reasons, including such economic factors as fluctuations in foreign currency exchange rates as well as market supply and demand conditions.

SDK will consolidate every ten shares of its common stock into one share on July 1, 2016. However, the profit attributable to owners of parent per share is calculated on the basis of the number of outstanding shares before this consolidation.

Note

The U.S. dollar is valued at ¥112.68 throughout this statement for convenience only.

[Business Results and Financial Conditions]

1. Analysis of business results

(1) Summary

During the first quarter of 2016 (January 1 – March 31), the Japanese economy continued to be at a standstill, due partly to bearish tendencies in export and production, and sluggish consumer spending, though there was an improvement in the employment situation. Corporate earnings remained strong. However, increasing number of companies, centering on manufacturing industry, expressed cautious business confidence due partly to a rise in the value of the yen. As for overseas economies, the US economy maintained gradual recovery, though there was partial sluggishness. As for the European economy, despite some risk factors including terrorist incidents and refugee issues, there was gradual economic recovery in Germany and the United Kingdom. China continued showing gradual business slowdown. Though the economies of ASEAN countries showed signs of recovery, there was business slowdown in resource-producing countries and emerging countries including Russia and Brazil.

In the petrochemical industry, though prices of products including olefins continued to be influenced by low crude-oil prices, operating rates at domestic petrochemical plants maintained high levels due to strong demand for petrochemical products in Asia. On the other hand, in the electronic parts/materials industry, domestic and overseas production of semiconductors slightly decreased due to a falling tendency in the production of PCs and smartphones.

Under these circumstances, the Showa Denko Group formulated its new medium-term consolidated business plan “Project 2020+” and started it this quarter. Under this new business plan, in order to achieve continuous growth of the Showa Denko Group, we will expand and strengthen our “individualized businesses,” reform our business structure, and strengthen our revenue base, thereby enhancing our corporate value.

The Group recorded consolidated net sales of ¥155,996 million in the first quarter of 2016, down 18.7% from the same period of the previous year. Sales decreased in all segments including the Petrochemicals segment where sales significantly decreased due to a fall in prices of products resulting from a decline in raw naphtha price. Operating income of the Group decreased 24.1%, to ¥2,858 million. The Petrochemicals segment recorded higher income due to an improvement in its profit margin. The Chemicals, Aluminum and Others segments also recorded higher income. However, the Electronics segment recorded lower income due to lower shipment volumes of HD media. The Inorganics segment also recorded lower income. The Group recorded ordinary income of ¥1,675 million, down 37.1%. The Group posted profit attributable to owners of the parent of ¥912 million in the first quarter of 2016, an improvement of ¥8,465 million from the same period of the previous year, due to a significant decrease in extraordinary loss.

(Unit: millions of yen)

	1Q 2015	1Q 2016	Increase/decrease
Sales	191,856	155,996	-35,859
Operating income	3,763	2,858	-905
Ordinary income	2,662	1,675	-987
Profit attributable to owners of the parent	-7,552	912	8,465

(2) A breakdown of net sales and operating income by segment (January 1 – March 31, 2016)

[Petrochemicals segment]

In the petrochemicals segment, sales decreased 24.8%, to ¥42,943 million. Production of ethylene and propylene slightly decreased from the same period of the previous year due to coinciding periodic shutdown maintenance of plants to produce derivatives in Oita Complex. As a result, shipment volumes of olefins slightly decreased. In addition, prices of olefin products plummeted due to a sharp drop in raw naphtha price. Thus, sales of olefins decreased. Sales of organic chemicals also decreased due partly to periodic shutdown maintenance of our ethyl acetate plant. The segment recorded operating income of ¥1,512 million, up ¥3,257 million, due mainly to an improvement in its profit margin.

(Unit: millions of yen)			
	1Q 2015	1Q 2016	Increase/decrease
Sales	57,119	42,943	-14,176
Operating income	-1,745	1,512	3,257

[Chemicals segment]

In the Chemicals segment, sales decreased 7.0%, to ¥32,142 million. Production of liquefied ammonia and high-purity gases for electronics increased from the same period of the previous year. In the basic chemicals business, sales of chloroprene rubber decreased due to lower shipment volumes to Asia, despite steady increase in shipment volumes to the United States. Sales of acrylonitrile decreased following a fall in market price. Sales of liquefied ammonia were at the same level as the previous year. Sales of functional chemicals decreased due to the transfer of our phenolic resin business to another company. Sales of industrial gases slightly decreased. Sales of electronic chemicals increased due to higher shipment volumes of high purity gases for electronics. Operating income of the segment rose 18.7%, to ¥2,543 million due partly to a switch in raw materials to produce ammonia.

(Unit: millions of yen)			
	1Q 2015	1Q 2016	Increase/decrease
Sales	34,555	32,142	-2,414
Operating income	2,142	2,543	401

[Electronics segment]

In the Electronics segment, sales decreased 32.5%, to ¥22,258 million. Production of HD media in the first quarter decreased from the same period of the previous year due to lower shipment volumes for use in PCs. Thus, sales of HD media decreased. Sales of rare earth magnetic alloys and compound semiconductors also decreased. Operating income of the segment decreased 68.9%, to ¥1,688 million.

(Unit: millions of yen)			
	1Q 2015	1Q 2016	Increase/decrease
Sales	32,966	22,258	-10,708
Operating income	5,427	1,688	-3,738

[Inorganics segment]

In the Inorganics segment, sales decreased 21.3%, to ¥12,358 million. Production of graphite electrodes decreased from the same period of the previous year. Sales of graphite electrodes decreased due to a decline in market prices resulting from the

adjustment of production in the steel industry of Asia and the United States under the influence of overproduction in China, in addition to the decrease in production volumes. Sales of ceramics decreased due to a decline in shipment volumes. The segment recorded an operating loss of ¥1,961 million, a deterioration of ¥1,675 million.

(Unit: millions of yen)			
	1Q 2015	1Q 2016	Increase/decrease
Sales	15,693	12,358	-3,335
Operating income	-287	-1,961	-1,675

[Aluminum segment]

In the Aluminum segment, sales decreased 4.8%, to ¥21,976 million. Production of high-purity foil for aluminum electrolytic capacitors increased from the same period of the previous year. Therefore, shipment volumes and sales of rolled products increased. Sales of aluminum specialty components decreased due to lower shipment volumes for automotive applications. Sales of aluminum cans increased due to higher shipment volumes recorded by Hanacans Joint Stock Company of Vietnam. Operating income of the segment increased 36.7%, to ¥225 million.

(Unit: millions of yen)			
	1Q 2015	1Q 2016	Increase/decrease
Sales	23,075	21,976	-1,099
Operating income	165	225	61

[Others segment]

In the Others segment, sales fell 12.0%, to ¥34,772 million. Sales of lithium ion battery (LIB) materials increased due to a significant increase in shipment volumes for automotive applications, in addition to higher shipment volumes for use in smartphones. Shoko Co. Ltd.'s sales decreased. Operating income of the segment increased ¥537 million, to ¥511 million due mainly to higher shipment volumes of LIB materials.

(Unit: millions of yen)			
	1Q 2015	1Q 2016	Increase/decrease
Sales	39,508	34,772	-4,736
Operating income	-26	511	537

(3) Major steps taken or decided in the first quarter of 2016

[General]

- Consolidation of shares and change in the number of shares per share unit
 SDK resolved at its 107th ordinary general meeting of shareholders held on March 30, 2016 that it will consolidate its shares and change number of shares per trading unit (share unit). On July 1, 2016, SDK will change number of shares per share unit from 1,000 shares to 100 shares. Along with the change in the share unit, SDK will also consolidate its shares (ten shares into one share) in order to maintain the level of investment unit considered desirable for SDK's shares by Japan's stock exchanges (50,000 yen or more and less than 500,000 yen). Number of authorized shares will be decreased from 3.3 billion shares to 330 million shares according to the ratio of the consolidation of shares.
- Introduction of performance-linked stock compensation scheme
 SDK resolved at its 107th ordinary general meeting of shareholders held on March 30,

2016 that it will revise its compensation scheme for Directors and Corporate Officers, and introduce a performance-linked stock compensation scheme utilizing a trust service (“the Scheme”). The purpose of the introduction of the Scheme is to further clarify the linkage between compensation for non-Outside Directors and Corporate Officers and the share value of SDK, thereby enhancing their awareness of the need to contribute to the efforts to achieve improved business performance and greater enterprise value in the medium to long term. SDK has in place a Compensation Advisory Committee, a majority of which comprises Outside Directors and Outside Audit and Supervisory Board Members, which serves as an advisory body to the Board of Directors. Prior to the board meeting resolution to introduce the Scheme that decides compensation for Directors and Corporate Officers, this committee deliberated on the proposal.

- Acquisition of highest-level environmental rating from Development Bank of Japan
In March 2016, SDK received a loan from Development Bank of Japan (DBJ) under the scheme of DBJ Environmentally Rated Loan Program, after acquiring the highest-level rating from DBJ for its environmental management. This Program is a loan program utilizing a rating system developed by DBJ that evaluates enterprises on the level of their environmental management and then sets preferential loan conditions when an enterprise is rated high. This time, SDK has acquired the highest-level environmental rating from DBJ because of its identification of important issues related to its own medium to long term management themes, continuous activities to improve its CSR-conscious procurement, its introduction of an integrated comprehensive chemicals management system, and promotion of Diversity Management, which is a management policy to enhance the value of diversity among its employees.

[Chemicals segment]

- Increasing capacity to produce high-purity boron trichloride
In March 2016, SDK increased its capacity to produce high-purity boron trichloride (BCl_3), which is a kind of high-purity gas for electronics, to 1.5 times of the previous level and started operation of the expanded facilities. High-purity BCl_3 is a specialty gas mainly used for fine-etching of aluminum circuits in the manufacturing process of LCD panels and silicon semiconductors. In recent years, electronic material manufacturers have been making capital investment in the fields of organic light emitting diode (OLED) display panels and low temperature poly-silicon (LTPS) LCD panels, both of which are equipped with aluminum circuits. Therefore, the demand for high-purity BCl_3 gas is expected to be stable in the future. Under its ongoing medium-term consolidated business plan “Project 2020+,” SDK classifies its business in high-purity gases for electronics into the category of “Growth-accelerating” business. SDK will continue aiming to further strengthen and expand its business in high-purity gases for electronics, responding rapidly to the expansion of the global electronic materials market.
- Ammonia production process utilizing used plastic containers received Silver Prize in the Eco-Mark Awards 2015
In January 2016, SDK’s ammonia production process that recycles plastic containers received a “Silver Prize in the Eco-Mark Awards 2015” hosted by Japan Environment Association (JEA). The award-winning ammonia production process utilizes hydrogen gas extracted from gasified used plastics through chemical recycling method as a part of raw materials, and synthesizes ammonia. In July 2015, this process was accredited by JEA to be eligible for Eco-Mark as the first case of production process in the world. This time, JEA awarded a Silver Prize to the production process as commendation for its innovative technologies and contribution to promotion of resource recycling. SDK will continue developing environment friendly products and production processes, thereby

contributing to the sustainability of society.

- Developing carbon-coated foil-tape heat spreader for electronics

SDK developed new types of carbon-coated foil-tape heat spreader to be used to enhance heat radiation efficiency of electronic materials and parts. SDK added these new products to its lineup of carbon-coated foil-tape heat spreader, “HS Series,” and started shipment of their samples in January 2016. In recent years, miniaturization and integration of electronic parts have been progressing, and the amount of heat generated per unit area of electronic device has been increasing. Therefore, the quality of applied heat radiation technology has a great influence on the life and reliability of electronic devices. “HS Series” is a lineup of foil-tape heat spreader for electronic materials and parts, consisting of carbon and metal foil. Its carbon layer enhances heat dissipation efficiency of the surface of metal, and suppresses rises in temperature of electronic devices. In addition, HS Series is easy to be punched or bended. The new products SDK developed this time were “HS-2500” which has more flexible aluminum layer, and “HS-3000” which consists of carbon and copper-foil with less thickness. Both new products have more adaptability to three-dimensional curved surfaces than conventional ones because HS-2500 and HS-3000 have metal layer with more flexibility or less thickness. Thus, HS-2500 and HS-3000 have enhanced adhesive strength, and can be attached to complex surfaces of electronic parts with unevenness and many curves.

2. Financial conditions for the January 1 – March 31, 2016 period (as compared with the conditions at December 31, 2015)

Total assets at the end of the quarter amounted to ¥910,010 million, a decrease of ¥30,484 million from the level at December 31, 2015. Total assets were down due mainly to the decrease in accounts receivable. Total liabilities decreased ¥16,926 million, to ¥615,426 million, due partly to the decrease in accounts payable. Net assets at the end of the quarter decreased ¥13,558 million, to ¥294,584 million, owing to the payment of dividends for 2015, and the decrease in foreign currency translation adjustments.

3. Performance forecast

The consolidated performance forecast for full-year 2016 we announced on February 10, 2016 remains unchanged. As to the assumptions about the consolidated performance forecast, please refer to the Consolidated Financial Statements for the year ended December 31, 2015 which were announced on February 10, 2016.

Consolidated Balance Sheets

(¥ in millions, US\$ in thousands)

	Dec. 31, 2015	Mar. 31, 2016	Mar. 31, 2016
	¥	¥	\$
Assets			
Current assets			
Cash and deposits	64,054	62,551	555,120
Notes and accounts receivable-trade	135,077	111,607	990,478
Merchandise and finished goods	48,660	49,883	442,692
Work in process	14,692	13,496	119,773
Raw materials and supplies	42,573	40,203	356,789
Other	27,348	31,288	277,674
Allowance for doubtful accounts	(880)	(737)	(6,543)
Total current assets	331,525	308,291	2,735,984
Noncurrent assets			
Property, plant and equipment			
Buildings and structures, net	81,529	79,284	703,621
Machinery, equipment and vehicles, net	112,940	108,474	962,672
Land	251,851	251,768	2,234,361
Other, net	55,973	58,052	515,197
Total property, plant and equipment	502,293	497,578	4,415,850
Intangible assets			
Other	12,268	11,871	105,349
Total intangible assets	12,268	11,871	105,349
Investments and other assets			
Investment securities	76,568	72,943	647,343
Other	33,704	34,287	304,289
Allowance for doubtful accounts	(15,864)	(14,959)	(132,758)
Total investments and other assets	94,409	92,271	818,874
Total noncurrent assets	608,970	601,719	5,340,073
Total assets	940,494	910,010	8,076,057
Liabilities			
Current liabilities			
Notes and accounts payable-trade	103,737	88,597	786,268
Short-term loans payable	69,000	75,663	671,487
Current portion of long-term loans payable	49,386	50,278	446,201
Commercial papers	12,000	20,000	177,494
Current portion of bonds	10,000	10,000	88,747
Provision	2,175	5,519	48,981
Other	84,794	76,555	679,400
Total current liabilities	331,093	326,612	2,898,579
Noncurrent liabilities			
Bonds payable	35,000	35,000	310,614
Long-term loans payable	193,449	183,082	1,624,794
Provision	1,852	2,329	20,672
Net defined benefit liability	15,185	14,391	127,712
Other	55,772	54,013	479,344
Total noncurrent liabilities	301,259	288,814	2,563,137
Total liabilities	632,352	615,426	5,461,716
Net assets			
Shareholders' equity			
Capital stock	140,564	140,564	1,247,458
Capital surplus	62,221	62,221	552,192
Retained earnings	55,202	52,050	461,928
Treasury stock	(10,157)	(10,158)	(90,146)
Total shareholders' equity	247,829	244,677	2,171,432
Accumulated other comprehensive income			
Valuation difference on available-for-sale securities	3,927	597	5,300
Deferred gains or losses on hedges	(326)	(1,140)	(10,114)
Revaluation reserve for land	31,307	32,957	292,484
Foreign currency translation adjustment	18,611	10,907	96,798
Remeasurements of defined benefit plans	(4,835)	(4,761)	(42,249)
Total accumulated other comprehensive income	48,683	38,561	342,219
Non-controlling interests	11,629	11,346	100,690
Total net assets	308,142	294,584	2,614,342
Total liabilities and net assets	940,494	910,010	8,076,057

Consolidated Statements of Income

(¥ in millions, US\$ in thousands)

	Results for the first quarter (Jan. 1-Mar. 31)		
	2015	2016	2016
	¥	¥	\$
Net sales	191,856	155,996	1,384,419
Cost of sales	166,122	133,109	1,181,300
Gross profit	25,734	22,887	203,119
Selling, general and administrative expenses	21,971	20,030	177,758
Operating income	3,763	2,858	25,361
Non-operating income			
Interest income	74	88	785
Dividends income	270	213	1,892
Equity in earnings of affiliates	546	1,689	14,985
Miscellaneous income	1,163	1,064	9,441
Total non-operating income	2,054	3,054	27,104
Non-operating expenses			
Interest expenses	1,064	836	7,417
Foreign exchange losses	890	1,888	16,752
Miscellaneous expenses	1,201	1,513	13,430
Total non-operating expenses	3,155	4,237	37,599
Ordinary income	2,662	1,675	14,866
Extraordinary income			
Gain on sales of noncurrent assets	15	6	52
Gain on sales of investment securities	13	—	—
Other	5	1	9
Total extraordinary income	33	7	61
Extraordinary loss			
Loss on sales and retirement of noncurrent assets	891	733	6,501
Provision for business structure improvement	753	391	3,470
Provision of allowance for doubtful accounts	12,795	—	—
Other	733	459	4,075
Total extraordinary losses	15,172	1,583	14,046
Profit (loss) before income taxes	(12,477)	99	881
Income taxes	2,376	(1,142)	(10,133)
Profit (loss)	(14,853)	1,241	11,014
Profit (loss) attributable to non-controlling interests	(7,301)	329	2,917
Profit (loss) attributable to owners of parent	(7,552)	912	8,097

Consolidated Statements of Comprehensive Income

(¥ in millions, US\$ in thousands)

	Results for the first quarter (Jan. 1-Mar. 31)		
	2015	2016	2016
Profit (loss)	¥ (14,853)	¥ 1,241	\$ 11,014
Other comprehensive income:			
Valuation difference on available-for-sale securities	2,806	(3,493)	(31,002)
Deferred gains or losses on hedges	(245)	(823)	(7,302)
Revaluation reserve for land	3,689	1,824	16,190
Foreign currency translation adjustments	385	(7,589)	(67,348)
Remeasurements of defined benefit plans, net of tax	2,763	77	682
Share of other comprehensive income of entities accounted for using equity method	205	(308)	(2,735)
Total other comprehensive income	9,602	(10,312)	(91,515)
Comprehensive income	(5,251)	(9,071)	(80,501)
(Comprehensive income attributable to)			
Comprehensive income attributable to owners of parent	1,666	(9,063)	(80,431)
Comprehensive income attributable to non-controlling interests	(6,917)	(8)	(70)

(Reference)

SEGMENT INFORMATION (previous 1Q ended)

The operations of the Companies for the 3 Months ended March 31, 2015 and 2016 was summarised by industry segment as follows:

3 Months ended March 31, 2015		Millions of yen						
	Petrochemicals	Chemicals	Electronics	Inorganics	Aluminium	Others	Elimination	Consolidated
Sales								
Outside customers	¥55,894	¥31,280	¥32,538	¥13,611	¥21,202	¥37,330	¥-	¥191,856
Inter-segment	1,224	3,275	428	2,082	1,873	2,179	(11,061)	-
Total	57,119	34,555	32,966	15,693	23,075	39,508	(11,061)	191,856
Operating income (loss)	(¥1,745)	¥2,142	¥5,427	(¥287)	¥165	(¥26)	(¥1,913)	¥3,763

3 Months ended March 31, 2016		Millions of yen						
	Petrochemicals	Chemicals	Electronics	Inorganics	Aluminium	Others	Elimination	Consolidated
Sales								
Outside customers	¥41,896	¥28,162	¥21,923	¥10,580	¥20,257	¥33,177	¥-	¥155,996
Inter-segment	1,047	3,979	335	1,778	1,719	1,595	(10,453)	-
Total	42,943	32,142	22,258	12,358	21,976	34,772	(10,453)	155,996
Operating income (loss)	¥1,512	¥2,543	¥1,688	(¥1,961)	¥225	¥511	(¥1,661)	¥2,858

3 Months ended March 31, 2016		Thousands of U.S. dollars						
	Petrochemicals	Chemicals	Electronics	Inorganics	Aluminium	Others	Elimination	Consolidated
Sales								
Outside customers	\$371,818	\$249,932	\$194,562	\$93,896	\$179,776	\$294,436	\$-	\$1,384,419
Inter-segment	9,289	35,315	2,973	15,779	15,256	14,156	(92,767)	-
Total	381,106	285,247	197,535	109,675	195,032	308,591	(92,767)	1,384,419
Operating income (loss)	\$13,418	\$22,569	\$14,984	(\$17,406)	\$1,999	\$4,537	(\$14,740)	\$25,361