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November 17, 2000

**Consolidated Results for the Semiannual Period Ended September 30, 2000**

(All figures in millions of yen, fractions of one million omitted, unless otherwise specified)

**I. Summary of Consolidated Results**

## 1. Results for fiscal half ended September 30, 2000

## (1) Operating results (percent change from first half of previous fiscal year in brackets)

Fiscal half ended September	2000	1999
Net sales	611,256 [+6.5%]	574,076 [-1.1%]
Operating profit	46,177 [+59.7%]	28,919 [+33.3%]
Ordinary profit	41,417 [+18.7%]	34,882 [+67.6%]
Net income	12,254 [+53.8%]	7,967 [+4.5%]
Net income per share (yen)	8.49	5.52
Diluted net income per share (yen)	8.45	—

Notes:

1. Equity in loss of unconsolidated subsidiaries and affiliates: ¥812 million (¥284 million equity in earnings during first half of previous fiscal year)
2. Loss on market valuation of derivatives: none
3. Change in method of accounting: none

## (2) Financial position

Fiscal half ended September	2000	1999
Total assets	1,244,609	1,216,137
Shareholders' equity	508,193	468,120
Shareholders' equity/total assets	40.8%	38.5%
Shareholders' equity per share (yen)	352.28	324.50

## (3) Cash flows

Fiscal half ended September	2000	1999
Cash flows from operating activities	14,288	32,218
Cash flows from investing activities	(27,666)	3,924
Cash flows from financing activities	(9,365)	(26,362)
Cash and cash equivalents at end of year	82,438	87,119

(4) Scope of consolidation, application of equity method

No. of consolidated subsidiaries: 101

No. of unconsolidated subsidiaries for which the equity method is applied: 21

No. of affiliate companies for which the equity method is applied: 28

(5) Changes in scope of consolidation, application of equity method

No. of newly included consolidated subsidiaries: 10

No. of consolidated subsidiaries newly excluded: 2

No. of unconsolidated subsidiaries and affiliate companies for which the equity method is newly applied: 2

No. of unconsolidated subsidiaries and affiliate companies newly excluded from application of the equity method: 3

2. Estimate for fiscal year ending March 31, 2001

Net Sales	1,280,000
Ordinary Profit	90,000
Net Income	30,000

Note: Net income per share: ¥20.80

## II. Consolidated Statements of Income

	Fiscal half ended September 2000	Fiscal half ended September 1999	Increase (decrease)	Percent change
Net sales	611,256	574,076	37,180	+6.5
Cost of sales	428,632	409,961	18,671	+4.6
Selling, general and administrative expenses	136,447	135,195	1,252	+0.9
Operating profit	46,177	28,919	17,258	+59.7
Non-operating income	3,237	17,693	(14,456)	
Non-operating expenses	7,997	11,730	(3,733)	
Ordinary profit	41,417	34,882	6,535	+18.7
Special gains	46,264	12,585	33,679	
Special losses	62,058	31,256	30,802	
Income before income taxes and minority interests	25,622	16,211	9,411	+58.1
Net income	12,254	7,967	4,287	+53.8

### III. Consolidated Balance Sheets

	As of Sept. 2000	As of March 2000	Increase (decrease)
<b>Assets section</b>			
Current assets	617,956	605,559	12,397
Fixed assets	626,652	562,004	64,648
Tangible fixed assets	423,676	416,881	6,795
Intangible fixed assets	21,715	18,110	3,605
Investments and other assets	181,260	127,012	54,248
Foreign currency translation adjustment	—	12,808	(12,808)
<b>Total assets</b>	<b>1,244,609</b>	<b>1,180,372</b>	<b>64,237</b>
<b>Liabilities section</b>			
Current liabilities	418,116	397,046	21,070
Long-term liabilities	304,316	292,683	11,633
Minority interest in consolidated subsidiaries	13,981	14,482	(501)
<b>Shareholders' equity</b>			
Issued and outstanding	103,388	103,388	—
Additional paid-in capital	79,396	79,396	—
Revaluation surplus	872	872	—
Retained earnings	300,495	292,509	7,986
Net unrealized gain on securities	34,896	—	34,896
Foreign currency translation adjustment	(10,847)	—	(10,847)
Common stock in treasury, at cost	(8)	(8)	—
<b>Total liabilities, minority interest and shareholders' equity</b>	<b>1,244,609</b>	<b>1,180,372</b>	<b>64,237</b>

### IV. Cash Flows

Fiscal half ended September	2000	1999
Cash flows from operating activities	14,288	32,218
Cash flows from investing activities	(27,666)	3,924
Cash flows from financing activities	(9,365)	(26,362)
Effect of exchange rate changes on cash and cash equivalents	104	(204)
Net increase in cash and cash equivalents	(22,639)	9,576
Cash and cash equivalents at beginning of year	104,967	75,690
Cash and cash equivalents held by newly consolidated subsidiaries	110	1,852
Cash and cash equivalents at end of half	82,438	87,119

## V. Segment Information

### 1. Industry segments

#### (1) Fiscal half ended September 30, 2000

	Chemicals and Plastics	Housing and Construction Materials	Fibers and Textiles	Special Products and Services	Combined	Eliminations	Consolidated
Sales							
Customers	206,526	205,745	67,709	131,275	611,256	—	611,256
Intersegment	6,102	25	999	10,259	17,386	(17,386)	—
Total	212,629	205,770	68,709	141,534	628,643	(17,386)	611,256
Operating expenses	198,736	195,565	67,251	120,947	582,501	(17,422)	565,079
Operating profit	13,893	10,204	1,457	20,587	46,142	35	46,177

#### (2) Fiscal half ended September 30, 1999

	Chemicals and Plastics	Housing and Construction Materials	Fibers and Textiles	Special Products and Services	Combined	Eliminations	Consolidated
Sales							
Customers	183,613	189,985	70,304	130,174	574,076	—	574,076
Intersegment	5,682	26	2,092	7,140	14,940	(14,940)	—
Total	189,295	190,011	72,396	137,314	589,016	(14,940)	574,076
Operating expenses	180,216	183,431	71,774	124,640	560,061	(14,904)	545,157
Operating profit	9,079	6,580	622	12,674	28,955	(36)	28,919

### 2. Geographic segments

#### (1) Fiscal half ended September 30, 2000

Information by geographic segment is omitted because operations based in Japan accounted for over 90% of total sales.

#### (2) Fiscal half ended September 30, 1999

Information by geographic segment is omitted because operations based in Japan accounted for over 90% of total sales.

### 3. Overseas sales

#### (1) Fiscal half ended September 30, 2000

Overseas sales	85,424
Consolidated net sales	611,256
Overseas sales/ consolidated net sales	14.0%

Information by geographic segment is omitted because no overseas geographical segment accounted for 10% or more of total sales.

#### (2) Fiscal half ended September 30, 1999

Overseas sales	72,503
Consolidated net sales	574,076
Overseas sales/ consolidated net sales	12.6%

Information by geographic segment is omitted because no overseas geographical segment accounted for 10% or more of total sales.

## VI. Overview of Operating Sectors

### 1. Consolidated net sales by operating sector

	Fiscal half ended September 2000		Fiscal half ended September 1999		Increase (decrease)	Percent change
	Net sales	% of total	Net sales	% of total		
Chemicals and Plastics	206,526	33.8	183,613	32.0	22,913	+12.5
Housing and Construction Materials	205,745	33.6	189,985	33.1	15,760	+8.3
Fibers and Textiles	67,709	11.1	70,304	12.2	(2,595)	-3.7
Special Products and Services	131,275	21.5	130,174	22.7	1,101	+0.8
Electronics	49,845	8.1	38,185	6.7	11,660	+30.5
Membranes and Systems	7,711	1.3	9,078	1.6	(1,367)	-15.1
Biotechnology and Medical Products	47,458	7.8	47,113	8.2	345	+0.7
Engineering and Others	26,260	4.3	35,798	6.2	(9,538)	-26.6
Total	611,256	100.0	574,076	100.0	37,180	+6.5

## 2. Major products, by operating sector

### **Chemicals and Plastics**

Basic chemicals (anhydrous ammonia, nitric acid, caustic soda, acrylonitrile, styrene monomer, methyl methacrylate monomer, adipic acid), polyethylene, styrenic resins (polystyrene, SAN, ABS), polymethyl methacrylate, synthetic rubber, thermoplastic elastomers, engineering resins (polyacetal, modified polyphenylene ether, nylon 66 resin), food wrapping films, food storage bags, plastic films, sheets, foams, coating materials, latexes, coated paper, microcrystalline cellulose, industrial cleaning agents, explosives, explosion bonded clad, coated paper, photosensitive resins, printing plate making systems, high-compound fertilizers.

### **Housing and Construction Materials**

Hebel Haus™, Hebel Mezon™, Scrum House™, condominiums, remodeling, real estate, residential land development, Hebel™ autoclaved lightweight concrete panels, piles, FRP fish reefs.

### **Fibers and Textiles**

Acrylic (Cashmilon™ staple fiber, Pewlon™ filament), synthetic filaments (Leona™ nylon 66 filament, polyester filament), cellulose (Bemberg™ cuprammonium rayon, viscose rayon), functional products (Roica™ elastic polyurethane filament, spunbond, Bemliese™, and other non-woven fabrics).

### **Special Products and Services**

#### *Electronics*

Photosensitive polyimide, photosensitive dry film resist, Hall elements, LSIs, glass fiber fabric for printed circuit boards.

#### *Membranes and Systems*

Ultrafiltration and microfiltration membranes, fine porous membranes, ion exchange membranes, electrolysis and electro dialysis systems.

#### *Biotechnology and Medical Products*

Pharmaceuticals, bulk pharmaceuticals, feed additives, diagnostic reagents, artificial kidneys and other medical devices, contact lenses.

#### *Engineering and Others*

Engineering, salt, liquors.