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Consolidated Results for 1st to 3rd Quarters Fiscal 2010: April 1, 2010 – December 31, 2010

(All figures in millions of yen, rounded to the nearest million, unless otherwise specified)

I. Summary of Consolidated Results

1. Operating results (percent change from previous year in brackets)

	Q1–Q3 2010	Q1–Q3 2009
Net sales	1,158,739 [+13.3%]	1,022,701 [−16.4%]
Operating income	94,528 [+136.5%]	39,968 [−20.2%]
Ordinary income	89,830 [+136.1%]	38,046 [−17.9%]
Net income	50,250 [+143.9%]	20,599 [−17.6%]
Net income per share*	35.94	14.73
Diluted net income per share*	—	—

* Yen

2. Financial position

At end of	December 2010	March 2010
Total assets	1,424,087	1,368,892
Net assets	669,918	644,688
Net worth/total assets	46.2%	46.3%
Net worth per share*	470.34	452.91

* Yen

Notes:
- Net worth consists of shareholders' equity and valuation and translation adjustments.
- Net worth as of December 31, 2010, was ¥657,647 million; as of March 31, 2010, ¥633,343 million.

II. Cash Dividends

Fiscal year	Cash dividends per share*				
	Q1	Q2	Q3	Q4	Total annual
2009	—	5.00	—	5.00	10.00
2010	—	5.00	—		
2010 (forecast)				6.00	11.00

* Yen

Note: The forecast for fiscal 2010 announced on November 2, 2010, has been revised.

III. Forecasts for Fiscal 2010 (April 1, 2010 – March 31, 2011)

1. Latest forecast (percent change from results in year-ago period in brackets)

Net sales	1,603,000 [+11.8%]
Operating income	120,000 [+108.3%]
Ordinary income	114,000 [+102.2%]
Net income	57,000 [+125.4%]
Net income per share*	40.77

* Yen

2. Comparison of previous and revised fiscal 2010 forecasts

(billions of yen)

	Previous forecast	Revised forecast	Increase (decrease)	*cf.* fiscal 2009 results
Net sales	1,608.0	1,603.0	(5.0)	1,433.6
Operating income	115.0	120.0	5.0	57.6
Ordinary income	110.5	114.0	3.5	56.4
Net income	58.5	57.0	(1.5)	25.3

Notes:
- Performance forecasts are based on the best information available at this time, but actual results may diverge from these forecasts due to a variety of factors which cannot be foreseen.
- The forecast for fiscal 2010 announced on November 2, 2010, has been revised.

IV. Other Information

1. Changes in significant subsidiaries: None.

2. Simplified accounting methods and special accounting methods

    1) Simplified accounting methods

    Method of calculating allowance for doubtful accounts: Because the rate of unrecoverable receivables as of December 31, 2010, was not significantly different than that estimated at the end of the previous fiscal year, the rate of unrecoverable receivables as of the end of the previous fiscal year was used as a basis for estimating allowance for doubtful accounts.

    Valuation of inventories: No physical inventory as of December 31, 2010, was performed. Rather, the value of inventories is calculated using a reasonable method based on the physical inventory performed at the end of the previous fiscal year. The carrying amount of inventories is reduced to the estimated net sale price only where a decrease in profitability is apparent.

    Method of calculating depreciation of noncurrent assets: For assets depreciated using the declining-balance method, depreciation expenses for the fiscal year are calculated in proportion to the fiscal period.

Method of calculating deferred tax assets and liabilities: When there is no significant change in the operating environment or in the occurrence of temporary differences after the end of the previous fiscal year, collectibility of deferred tax assets is calculated based on the performance forecasts and tax planning used in the previous fiscal year. However, when there is significant change in the operating environment or in the occurrence of temporary differences after the end of the previous fiscal year, collectibility of deferred tax assets is calculated based on the performance forecasts and tax planning used in the previous fiscal year together with the effect of such significant change.

2) Special accounting methods

Income tax expenses: A reasonable estimate of the effective tax rate after applying tax-effect accounting for the current fiscal year is made, and quarterly income before income taxes is multiplied by the corresponding effective tax rate. The amount shown as "income taxes" includes both "income taxes – current" and "income taxes – deferred."

3. Changes in accounting principles/procedures, changes in methods of presentation

1) Application of Accounting Standard for Equity Method of Accounting for Investments and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method

Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16) and Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (PITF No. 24) have been applied beginning from the quarter ended June 30, 2010. This change had no effect on the consolidated quarterly financial statements.

2) Application of Accounting Standard for Asset Retirement Obligations

Accounting Standard for Asset Retirement Obligations (ASBJ Statement No. 18) and Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No. 21) have been applied beginning from the quarter ended June 30, 2010. As a result, income before income taxes was ¥1,366 million lower than it would have been if the previous method had been used. The impact on operating income and ordinary income was immaterial. The change in asset retirement obligations due to the start of application of this accounting standard etc. was ¥4,038 million.

3) Application of Accounting Standard for Business Combinations and related matters

Accounting Standard for Business Combinations (ASBJ Statement No. 21), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22), Partial Amendments to Accounting Standard for Research and Development Costs (ASBJ Statement No. 23), Revised Accounting Standard for Business Divestitures (ASBJ Statement No. 7), Revised Accounting Standard for Equity Method of Accounting for Investments (ASBJ Statement No. 16), and Revised Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures (ASBJ Guidance No. 10) have been applied beginning from the quarter ended June 30, 2010. With the application of Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22), the evaluation method for assets and liabilities of consolidated subsidiaries changed from the partial fair value evaluation method to the full fair value evaluation method. The impact of this change on the consolidated financial statements was immaterial.

4. Number of shares outstanding

	Q1–Q3 2010	FY 2009
Number of shares outstanding at end of period	1,402,616,332	1,402,616,332
Number of shares of treasury stock at end of period	4,380,873	4,228,468
Average number of shares outstanding during period	1,398,344,507	1,398,482,508*

* Q1–Q3 2009

V. Overview of Consolidated Results

1. Consolidated group results

The global economy was on a gradual recovery during the April–December period, led by demand in China and other emerging markets, though there were lingering concerns about an economic slowdown in the US and Europe.

Although the Japanese economy was also recovering with increased exports to such emerging markets, the continuing strength of the yen and a persistently dim employment situation as well as the expiration of certain government stimulus measures discouraged corporate investment and consumer spending, resulting in uncertainty about the economic outlook.

Consolidated results of Asahi Kasei Corp. and its consolidated subsidiaries and equity-method affiliates (the Asahi Kasei Group) reflected substantially greater performance buoyed by higher market prices and increased overseas demand in the Chemicals segment as well as favorable performance in the Homes and Electronics segments. Net sales were ¥1,158.7 billion, an increase of ¥136.0 billion (13.3%) from a year ago. Operating income increased by ¥54.6 billion (136.5%) from a year ago to ¥94.5 billion. Ordinary income increased by ¥51.8 billion (136.1%) from a year ago to ¥89.8 billion. Net income increased by ¥29.7 billion (143.9%) to ¥50.2 billion.

2. Results by operating segment

Beginning from the quarter ended June 30, 2010, Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17) and Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20) have been applied, resulting in six reporting segments: Chemicals, Homes, Health Care, Fibers, Electronics, and Construction Materials.

In describing the state of the Asahi Kasei Group's businesses by major business classification, businesses not included in the above six reporting segments are categorized as "Others." The "Others" category is equivalent to the previous Services, Engineering and Others segment, including plant engineering and environmental engineering, research and analysis, and employment agency/staffing operations.

The operating expenses of one consolidated subsidiary previously included in Services, Engineering and Others have been included in "corporate expenses and eliminations" beginning from the quarter ended June 30, 2010. The impact of this change is immaterial.

CHEMICALS

Sales increased by ¥102.6 billion (22.7%) from a year ago to ¥554.9 billion and operating income increased by ¥32.1 billion (147.0%) to ¥53.9 billion.

In chemicals and derivative products operations, market prices for acrylonitrile (AN) and adipic acid remained high, buoyed by favorable demand in Asia. In polymer products operations, demand recovery in automotive and electronics applications led to increased shipments. In specialty products operations, home-use products such as Saran Wrap™ as well as functional additives recorded steady performance.

HOMES

Sales increased by ¥10.3 billion (4.1%) from a year ago to ¥264.0 billion and operating income increased by ¥7.1 billion (65.8%) to ¥18.0 billion. Orders for order-built homes increased by ¥36.9 billion to ¥260.0 billion

In order-built homes operations, deliveries of both Hebel Haus™ unit homes and Hebel Maison™ apartment buildings increased reflecting a rise in orders. In pre-built homes operations, deliveries of condominium units decreased. In housing-related operations, the remodeling business recorded steady performance.

HEALTH CARE

Sales increased by ¥2.4 billion (2.7%) from a year ago to ¥88.3 billion and operating income increased by ¥1.4 billion (22.0%) to ¥7.6 billion.

In pharmaceuticals operations, Recomodulin™ recombinant thrombomodulin made a substantial contribution to results, and, although NHI price revisions had a negative impact on product prices, shipments of the Flivas™ therapy for benign prostatic hyperplasia increased. In devices-related operations, shipments of APS™ polysulfone-membrane artificial kidneys and therapeutic apheresis devices increased, but shipments of Planova™ virus removal filters remained sluggish and the strong yen had an impact on performance in each product category.

FIBERS

Sales increased by ¥7.1 billion (9.5%) from a year ago to ¥81.7 billion and operating income increased by ¥6.5 billion to ¥3.6 billion.

Although operations were impacted by the strong yen and high feedstock costs, shipments of Bemberg™ regenerated cellulose increased substantially, and favorable performance was recorded in Leona™ nylon 66 filament, Roica™ elastic polyurethane filament, and nonwovens including spunbond.

ELECTRONICS

Sales increased by ¥15.7 billion (14.8%) from a year ago to ¥121.6 billion and operating income increased by ¥8.4 billion (153.9%) to ¥13.9 billion.

In electronic devices operations, shipments of LSIs for smartphones and other portable devices increased substantially, particularly overseas. In electronic materials operations, shipments of Hipore™ Li-ion battery separator and Sunfort™ dry film photoresist increased.

CONSTRUCTION MATERIALS

Sales increased by ¥0.2 billion (0.5%) from a year ago to ¥37.1 billion and operating income increased by ¥0.7 billion (42.5%) to ¥2.4 billion.

Although shipments of Hebel™ autoclaved aerated concrete (AAC) panels decreased, especially in non-housing applications, shipments of Neoma™ high-performance foam insulation panels increased, supported by government policy such as the eco-point program for energy conservation. Shipments of Eazet™ and ATT Column™ small-scale piles increased in new applications. Steel-frame structural components and systems performed well, particularly the BasePack™ earthquake-resistant column base attachment system.

OTHERS
Sales decreased by ¥2.2 billion (16.7%) from a year ago to ¥11.1 billion and operating income decreased by ¥0.2 billion (15.7%) to ¥1.0 billion.

VI. Consolidated Balance Sheets

	At end of Dec. 2010	At end of March 2010
Assets		
Current assets		
Cash and deposits	93,898	93,928
Notes and accounts receivable, trade	280,566	238,931
Short-term investment securities	499	985
Merchandise and finished goods	126,547	124,557
Work in process	102,667	75,044
Raw materials and supplies	58,342	51,484
Deferred tax assets	23,962	23,106
Other	61,119	54,027
Allowance for doubtful accounts	(1,273)	(1,654)
Total current assets	746,327	660,408
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	410,100	404,974
Accumulated depreciation	(230,085)	(224,608)
Buildings and structures, net	180,014	180,366
Machinery, equipment and vehicles	1,190,837	1,169,979
Accumulated depreciation	(1,037,499)	(1,005,094)
Machinery, equipment and vehicles, net	153,339	164,885
Land	55,483	55,031
Lease assets	8,150	5,808
Accumulated depreciation	(2,737)	(1,132)
Lease assets, net	5,413	4,676
Construction in progress	19,276	27,380
Other	118,376	115,024
Accumulated depreciation	(104,235)	(99,867)
Other, net	14,140	15,158
Subtotal	427,665	447,497
Intangible assets		
Goodwill	5,299	5,927
Other	25,485	28,729
Subtotal	30,784	34,656
Investments and other assets		
Investment securities	167,822	175,059
Long-term loans receivable	5,437	6,074
Deferred tax assets	19,996	15,383
Other	26,285	29,962
Allowance for doubtful accounts	(229)	(147)
Subtotal	219,311	226,331
Total noncurrent assets	677,760	708,485
Total assets	1,424,087	1,368,892

	At end of Dec. 2010	At end of March 2010
Liabilities		
Current liabilities		
Notes and accounts payable, trade	159,416	121,409
Short-term loans payable	65,693	93,962
Commercial paper	44,000	19,000
Lease obligations	1,428	1,123
Income taxes payable	14,229	12,160
Accrued expenses	81,069	91,371
Advances received	61,357	37,815
Provision for repairs	1,921	8,191
Provision for product warranties	2,445	3,607
Asset retirement obligations	541	—
Other	46,230	46,189
Total current liabilities	478,328	434,827
Noncurrent liabilities		
Bonds payable	25,000	25,000
Long-term loans payable	107,517	121,921
Lease obligations	3,832	3,593
Deferred tax liabilities	6,293	7,597
Provision for retirement benefits	108,053	109,450
Provision for directors' retirement benefits	1,084	1,225
Provision for repairs	2,041	169
Asset retirement obligations	3,306	—
Long-term guarantee deposited	18,209	18,321
Other	508	2,101
Total noncurrent liabilities	275,841	289,378
Total liabilities	754,169	724,204
Net assets		
Shareholders' equity		
Capital stock	103,389	103,389
Capital surplus	79,402	79,403
Retained earnings	468,643	432,114
Treasury stock	(2,093)	(2,017)
Total shareholders' equity	649,341	612,888
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	31,567	36,692
Deferred gains or losses on hedges	56	(109)
Foreign currency translation adjustment	(23,318)	(16,128)
Total valuation and translation adjustments	8,305	20,455
Minority interests	12,271	11,346
Total net assets	669,918	644,688
Total liabilities and net assets	1,424,087	1,368,892

VII. Consolidated Statements of Income

	Q1–Q3 2009	Q1–Q3 2010
Net sales	1,022,701	1,158,739
Cost of sales	781,217	855,679
Gross profit	241,483	303,059
Selling, general and administrative expenses	201,516	208,532
Operating income	39,968	94,528
Non-operating income		
Interest income	766	793
Dividends income	1,727	1,852
Equity in earnings of affiliates	343	2,171
Other	2,147	2,385
Total non-operating income	4,983	7,201
Non-operating expenses		
Interest expense	2,828	2,574
Foreign exchange losses	1,229	4,748
Other	2,849	4,577
Total non-operating expenses	6,905	11,899
Ordinary income	38,046	89,830
Extraordinary income		
Gain on sales of investment securities	102	260
Gain on sales of noncurrent assets	24	417
Reversal of allowance for doubtful accounts	—	155
Gain on change in equity	153	—
Gain on transfer of business	—	781
Gain on arbitration award	6,502	—
Total extraordinary income	6,781	1,612
Extraordinary loss		
Loss on valuation of investment securities	1,308	422
Loss on disposal of noncurrent assets	1,667	2,962
Impairment loss	78	59
Environmental expenses	1,237	706
Loss on adjustment for changes of accounting for asset retirement obligations	—	1,240
Business structure improvement expenses	2,503	8,725
Total extraordinary loss	6,794	14,114
Income before income taxes	38,033	77,328
Income taxes	17,168	25,681
Income before minority interests	—	51,647
Minority interests in income	267	1,397
Net income	20,599	50,250

VIII. Cash flows

	Q1–Q3 2009	Q1–Q3 2010
Cash flows from operating activities		
Income before income taxes	38,033	77,328
Depreciation and amortization	62,417	61,911
Impairment loss	78	59
Amortization of goodwill	858	832
Amortization of negative goodwill	(68)	(199)
Increase (decrease) in provision for repairs	1,529	(4,398)
Increase (decrease) in provision for product warranties	(4,489)	(1,161)
Increase (decrease) in provision for retirement benefits	(585)	(1,329)
Interest and dividend income	(2,493)	(2,645)
Interest expense	2,828	2,574
Equity in (earnings) losses of affiliates	(343)	(2,171)
Loss (gain) on sales of investment securities	(102)	(260)
Loss (gain) on valuation of investment securities	1,308	422
Loss (gain) on sales of noncurrent assets	(24)	(417)
Loss (gain) on disposal of noncurrent assets	1,667	2,962
Loss (gain) on transfer of business	—	(781)
Gain on arbitration award	(6,502)	—
Decrease (increase) in notes and accounts receivable, trade	(44,331)	(42,942)
Decrease (increase) in inventories	(2,244)	(35,457)
Increase (decrease) in notes and accounts payable, trade	18,682	35,803
Increase (decrease) in accrued expenses	(15,732)	(10,062)
Increase (decrease) in advances received	14,774	23,563
Other, net	14,883	1,124
Subtotal	80,145	104,756
Interest and dividend income, received	3,459	3,370
Interest expense, paid	(2,935)	(2,667)
Income taxes (paid) refund	5,940	(24,455)
Net cash provided by (used in) operating activities	86,608	81,003
Cash flows from investing activities		
Payments into time deposits	—	(6,322)
Purchase of property, plant and equipment	(66,102)	(44,510)
Proceeds from sales of property, plant and equipment	296	709
Purchase of intangible assets	(5,627)	(3,026)
Purchase of investment securities	(6,799)	(3,541)
Proceeds from sales of investment securities	5,183	723
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	1,057	—
Additional purchase of investments in consolidated subsidiaries	—	(408)
Proceeds from transfer of business	—	2,646
Payments of loans receivable	(9,337)	(3,747)
Collection of loans receivable	7,935	4,172
Other, net	(1,307)	(1,021)
Net cash provided by (used in) investing activities	(74,700)	(54,325)

	Q1–Q3 2009	Q1–Q3 2010
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(1,825)	(32,270)
Increase (decrease) in commercial paper	10,000	25,000
Proceeds from long-term loans payable	4,859	4,417
Repayment of long-term loans payable	(27,631)	(13,997)
Proceeds from issuance of bonds	20,000	—
Redemption of bonds	(20,000)	—
Repayments of lease obligations	(611)	(974)
Purchase of treasury stock	(78)	(94)
Proceeds from disposal of treasury stock	22	15
Cash dividends paid	(11,188)	(13,984)
Cash dividends paid to minority shareholders	(339)	(387)
Other, net	(130)	35
Net cash provided by (used in) financing activities	(26,922)	(32,238)
Effect of exchange rate change on cash and cash equivalents	274	(1,738)
Net increase (decrease) in cash and cash equivalents	(14,739)	(7,298)
Cash and cash equivalents at beginning of period	98,092	93,125
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	360	876
Cash and cash equivalents at end of period	83,714	86,704

IX. Additional Information

Beginning from the quarter ended June 30, 2010, Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17) and Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20) have been applied, resulting in six reporting segments: Chemicals, Homes, Health Care, Fibers, Electronics, and Construction Materials.

The "Others" category is equivalent to the previous Services, Engineering and Others segment, including plant engineering and environmental engineering, research and analysis, and employment agency/staffing operations.

The operating expenses of one consolidated subsidiary previously included in Services, Engineering and Others have been included in "corporate expenses and eliminations" beginning from the quarter ended June 30, 2010. The impact of this change is immaterial.

1. Consolidated net sales and operating income (loss) by segment

1) Consolidated net sales

(billions of yen)

	Q1–Q3 2009	Q1–Q3 2010	Increase (decrease)	Fiscal 2010 forecast
Chemicals	452.3	554.9	102.6	743.0
Homes	253.7	264.0	10.3	413.0
Health Care	85.9	88.3	2.4	115.0
Fibers	74.6	81.7	7.1	108.0
Electronics	105.9	121.6	15.7	160.0
Construction Materials	36.9	37.1	0.2	49.0
Others	13.4	11.1	(2.2)	15.0
Total	1,022.7	1,158.7	136.0	1,603.0

2) Consolidated operating income (loss)

(billions of yen)

	Q1–Q3 2009	Q1–Q3 2010	Increase (decrease)	Fiscal 2010 forecast
Chemicals	21.8	53.9	32.1	63.5
Homes	10.8	18.0	7.1	33.0
Health Care	6.3	7.6	1.4	7.5
Fibers	(2.9)	3.6	6.5	4.0
Electronics	5.5	13.9	8.4	15.0
Construction Materials	1.7	2.4	0.7	2.5
Others	1.2	1.0	(0.2)	1.5
Combined	44.3	100.3	56.0	127.0
Corporate expenses and eliminations	(4.3)	(5.8)	(1.5)	(7.0)
Consolidated	40.0	94.5	54.6	120.0

2. Operating income increases (decreases) by segment

(billions of yen)

	Increase (decrease) due to				Net increase (decrease)
	Sales volume	Sales prices [*of which,*	*due to foreign exchange*]	Operating costs and others	
Chemicals	6.5	44.4	*(7.6)*	(18.8)	32.1
Homes	5.2	4.0	—	(2.1)	7.1
Health Care	3.7	(4.7)	*(1.8)*	2.4	1.4
Fibers	2.7	0.1	*(1.4)*	3.7	6.5
Electronics	15.5	(14.0)	*(1.8)*	6.9	8.4
Construction Materials	0.0	(0.5)	—	1.2	0.7
Others	0.0	0.0	*0.0*	(0.2)	(0.2)
Corporate expenses and eliminations	—	—	—	(1.5)	(1.5)
Consolidated	33.7	29.3	*(12.6)*	(8.4)	54.6

3. Major financial metrics (consolidated)

(billions of yen, except employees and D/E ratio)

	Q1–Q3 2009	Q1–Q3 2010	Fiscal 2010 forecast
Capital expenditure (tangible)	57.9	43.4	69.0
Capital expenditure (intangible)	4.7	3.0	6.0
Purchase of investment securities	6.8	3.5	5.0
Depreciation and amortization (including amortization of goodwill)	63.3	62.7	90.0
Balance of payments	(0.4)	0.0	(0.2)
of which, dividends received	*1.7*	*1.9*	*2.2*
R&D expenses	45.3	46.0	65.0
Employees at end of period	25,169	25,038	
D/E ratio	0.50	0.38	

4. Contract trends for home construction operations

	Q1–Q3 2009	Q1–Q3 2010	Increase (decrease)	Fiscal 2010 forecast
No. of orders received (home units)	9,739	11,247	1,508	15,190
Value of orders received (¥ billion)	223.1	260.0	36.9	344.0
Backlog of orders (¥ billion)	330.8	374.5	43.6	348.1
No. of sales (home units)	6,980	7,564	584	13,110
Value of sales (¥ billion)	174.8	192.7	17.8	303.0

5. Key operating factors

		Q1–Q3 2009	Q1–Q3 2010	Increase (decrease)	Fiscal 2010 forecast
Naphtha price (yen/kL, domestic)		39,000	45,833	6,833	47,375
Exchange rates (market average)	Yen/US$	94	87	(7)	85
	Yen/€	133	113	(20)	113

6. Interest-bearing debt (consolidated)

(billions of yen)

	At end of March 2010	At end of Dec. 2010	Increase (decrease)
Short-term loans payable	94.0	65.7	(28.3)
Commercial paper	19.0	44.0	25.0
Long-term loans payable	121.9	107.5	(14.4)
Bonds payable	25.0	25.0	—
Lease obligations	4.7	5.3	0.6
Total	264.6	247.5	(17.1)