



Medium-term management initiative  
**Cs+ for Tomorrow 2021**

December 2019  
Asahi Kasei Corporation  
**AsahiKASEI**

# Outline

1. Review of “Cs for Tomorrow 2018”  
and business environment
2. Vision and goals
3. Medium-term management initiative  
“Cs+ for Tomorrow 2021”

# 1. Review of “Cs for Tomorrow 2018” and business environment

## (1) Financial results

Profit growth achieved during previous initiative, with operating income at **new record high** exceeding the target

← Cs for Tomorrow 2018 →

		FY2015	FY2016	FY2017	FY2018	15–18 annual growth	FY2018 target announced Apr. 2016
	(¥ billion, unless otherwise specified)						
	<b>Net sales</b>	1,940.9	1,883.0	2,042.2	<b>2,170.4</b>		2,200.0
<b>Profitability</b>	<b>Operating income</b>	165.2	159.2	198.5	<b>209.6</b>	8.3%	180.0
	<b>Operating margin</b>	8.5%	8.5%	9.7%	<b>9.7%</b>		8.2%
	<b>EBITDA<sup>1</sup></b>	274.8	268.4	311.9	<b>313.6</b>	4.5%	300.0
	<b>EBITDA margin</b>	14.2%	14.3%	15.3%	<b>14.5%</b>		13.6%
	<b>Net income</b>	91.8	115.0	170.2	<b>147.5</b>		110.0
	<b>EPS (¥)</b>	66	82	122	<b>106</b>	17.2%	78
<b>Capital efficiency</b>	<b>ROIC<sup>2</sup></b>	7.9%	7.8%	9.7%	<b>8.8%</b>		7.0%
	<b>Net income per shareholders' equity (ROE)</b>	8.6%	10.5%	14.0%	<b>11.1%</b>		9.0%
<b>Shareholder returns</b>	<b>Dividends per share (¥)</b>	20	24	34	<b>34</b>		
	<b>Total return ratio</b>	30.4%	29.1%	27.9%	<b>39.0%</b>		35.0%
<b>Financial health</b>	<b>D/E ratio</b>	0.43	0.35	0.23	<b>0.31</b>		0.50
	Exchange rate (¥/\$)	120	108	111	111		110

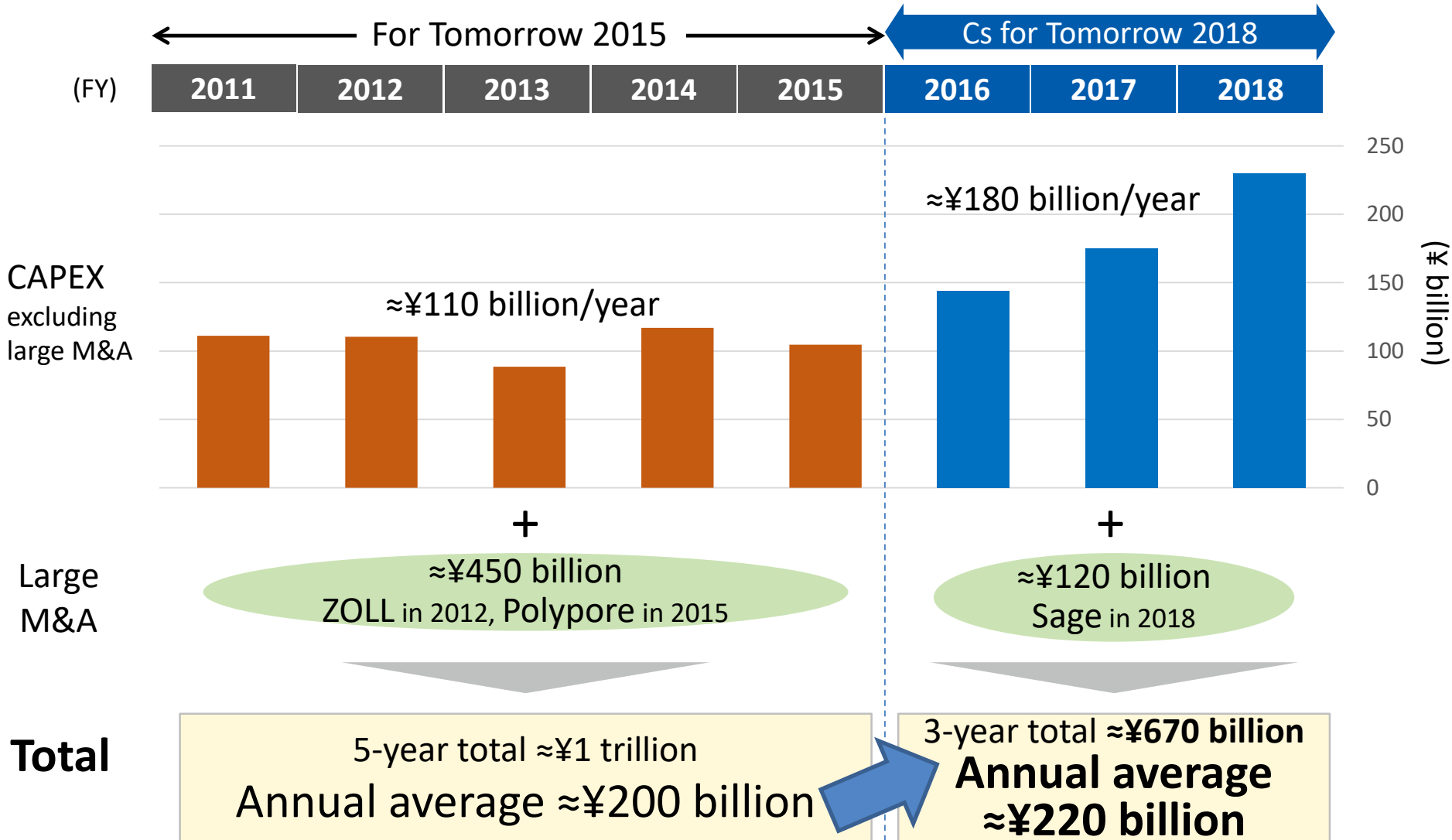
<sup>1</sup> Operating income, depreciation, and amortization (tangible, intangible, and goodwill)

<sup>2</sup> (Operating income – income taxes) / average annual invested capital

1. Review of “Cs for Tomorrow 2018” and business environment

(2)-1 Capital expenditure

Continuous proactive investment including M&A, accelerating growth

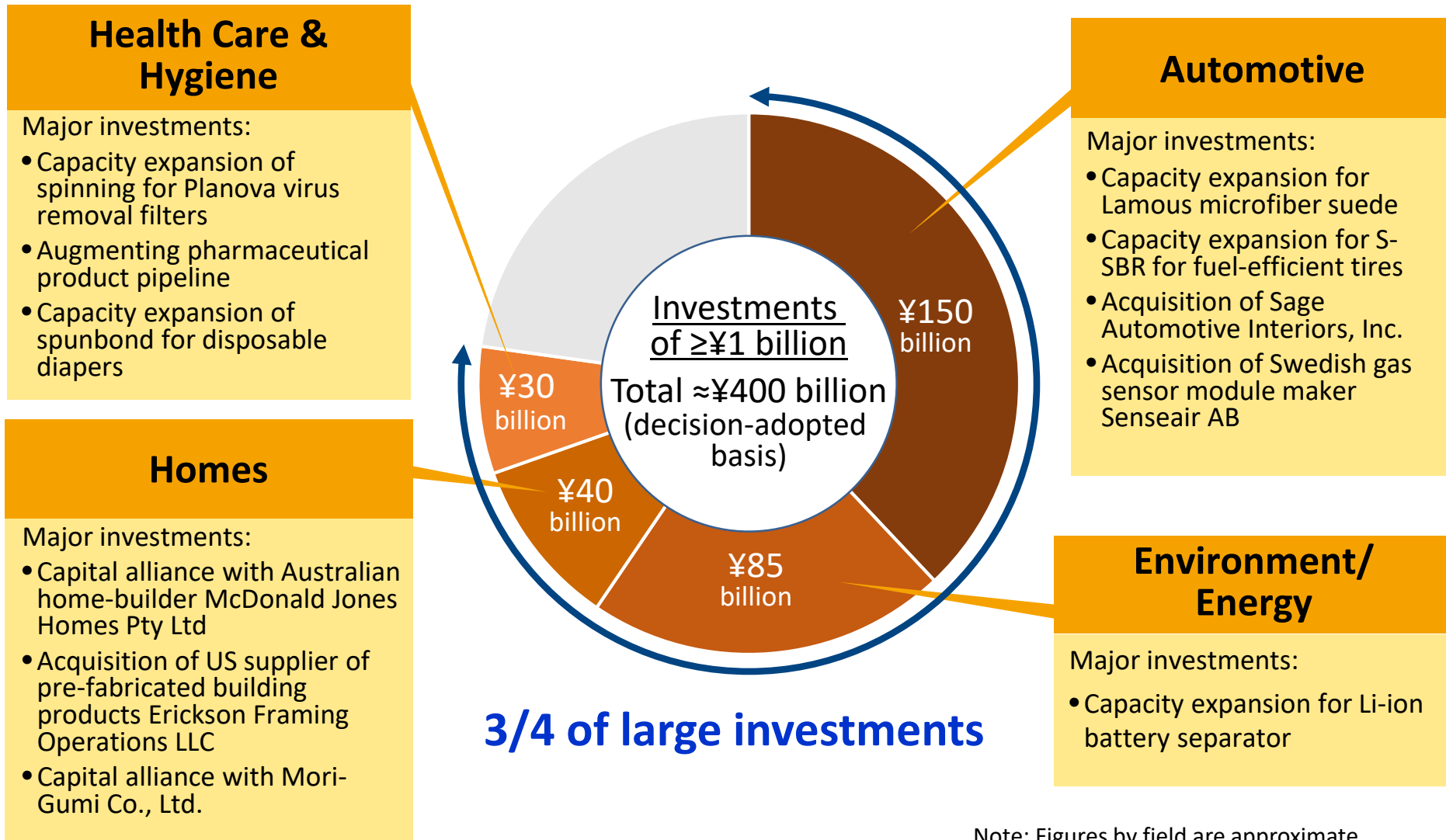


Note: Figures on decision-adopted basis

## 1. Review of “Cs for Tomorrow 2018” and business environment

## (2)-2 Capital expenditure: target markets

Investments centered on key fields such as Automotive and Environment/Energy



Note: Figures by field are approximate

### (3) Business Environment

## Expectations for sustainability; changing industrial structure



Greenhouse gas



Marine plastic



100-year life



Diversity



Explosive population growth



Industry 4.0



Mobility-as-a-Service

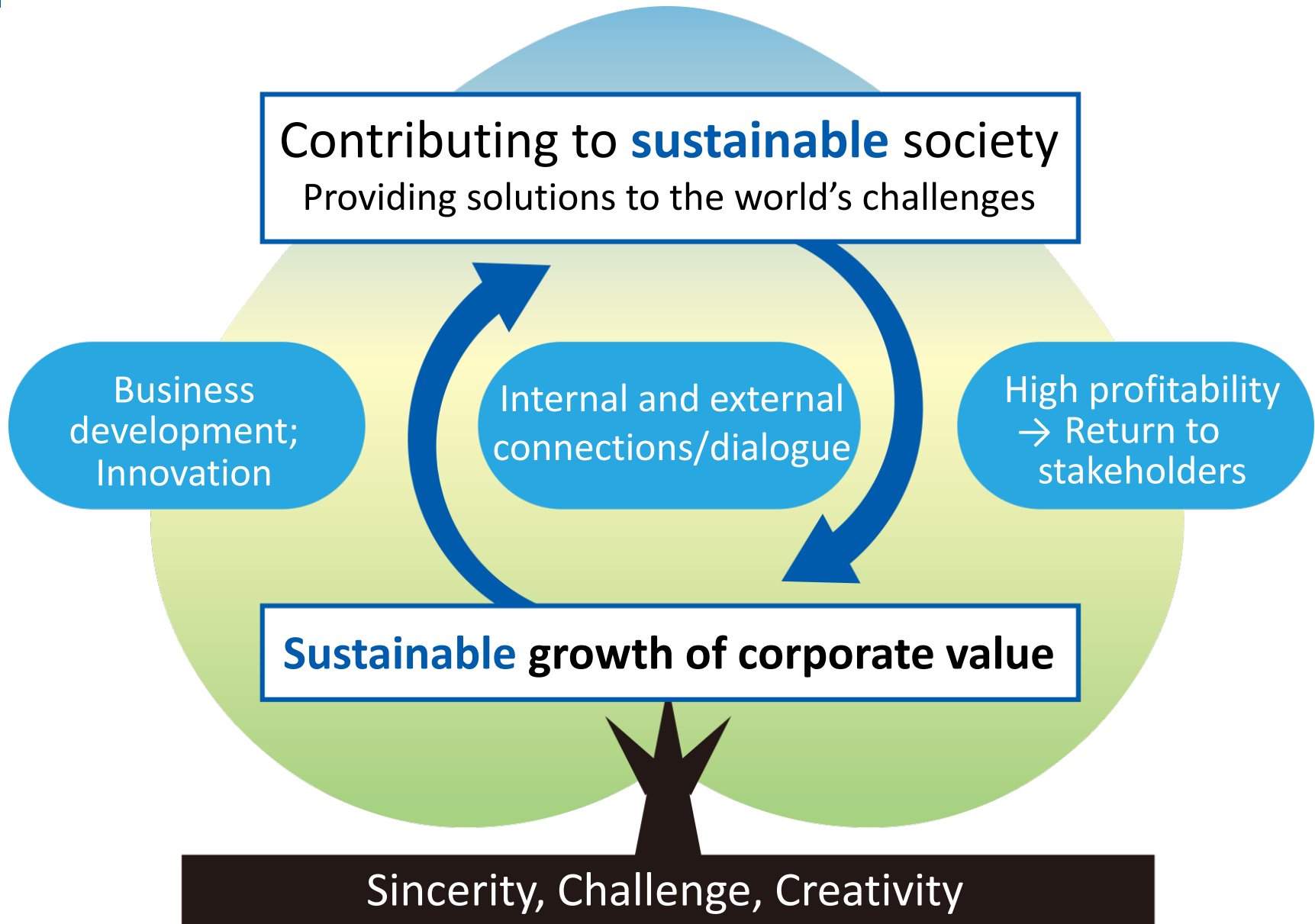


Changing trade environment

## 2. Vision and goals



# (1) Sustainability for Asahi Kasei



2. Vision and goals

(2) Portfolio transformation

**Vision of founder  
Shitagau Noguchi**

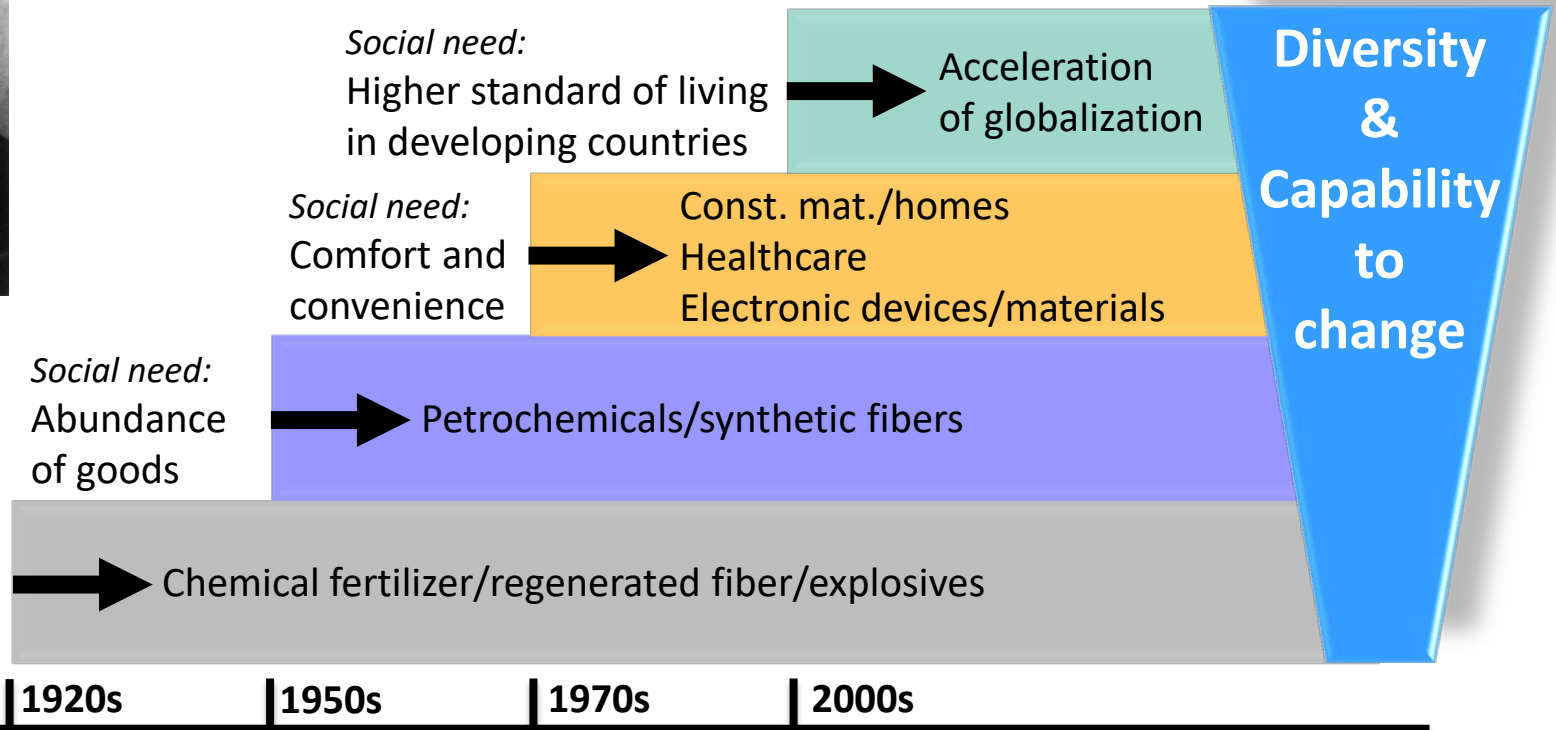
“As industrialists, we must be cognizant that, to improve the living standard, our ultimate mission is to contribute to people by supplying abundant highest-quality daily necessities at the lowest prices.”

—1933



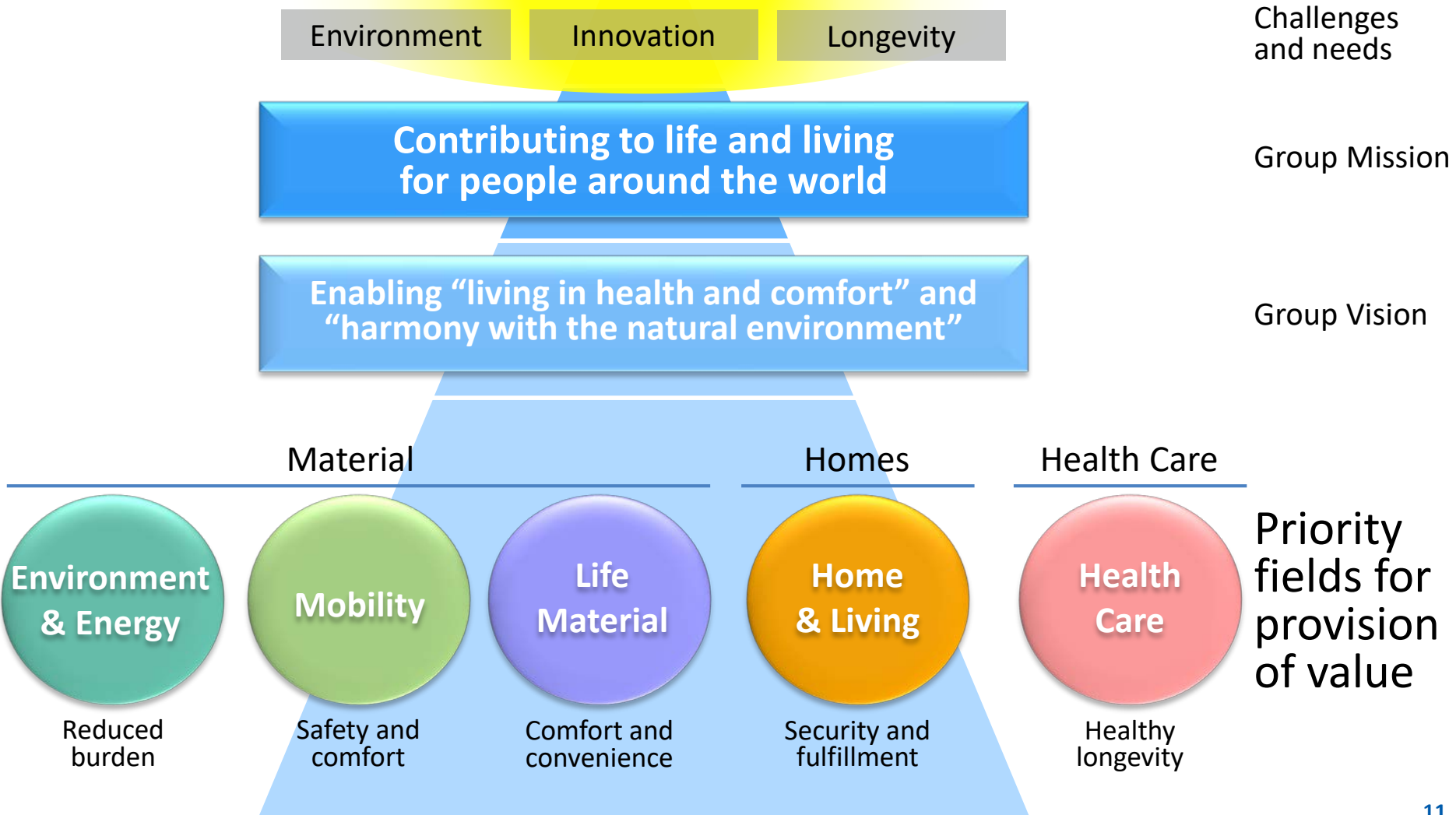
**Contributing to  
sustainable society**

**Grasping social needs,  
dynamic portfolio transformation,  
developing business that makes life better**



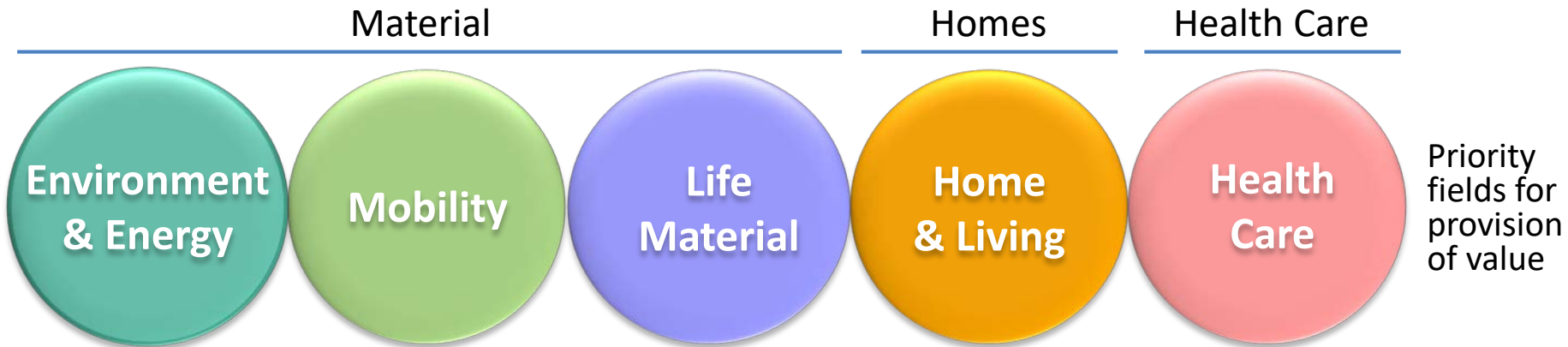
### (3) Priority fields for provision of value

# Contributing to sustainable society



2. Vision and goals

(4) How we create value

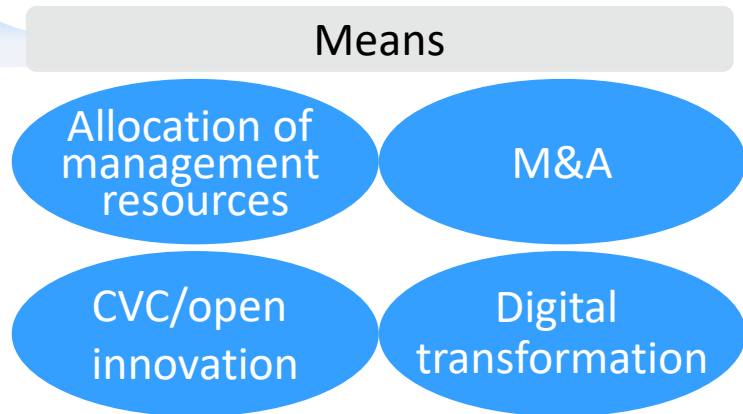
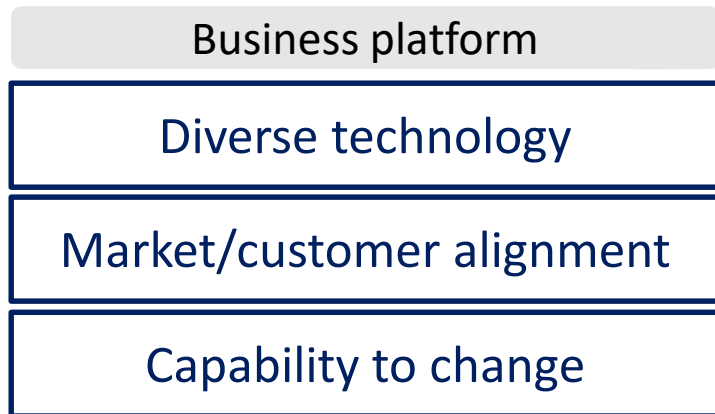


**Portfolio of high-profitability and high value-added businesses**

Global No. 1 — One-of-a-kind — High earnings

**Business portfolio transformation**

**New business creation**



## 2. Vision and goals

## (5) Approach to realize sustainable society

## Reducing greenhouse gas (GHG) emissions

- Expanding businesses that help reduce GHG emissions
- Reduced emissions from our own production processes



## Solutions to plastic issues

- Reduce, Reuse, Recycle
- Elucidating the mechanism of microplastic formation
- Sharing issues



Proactive measures, not only alone but also in concert with other companies and associations

### 3. Medium-term management initiative “Cs+ for Tomorrow 2021”

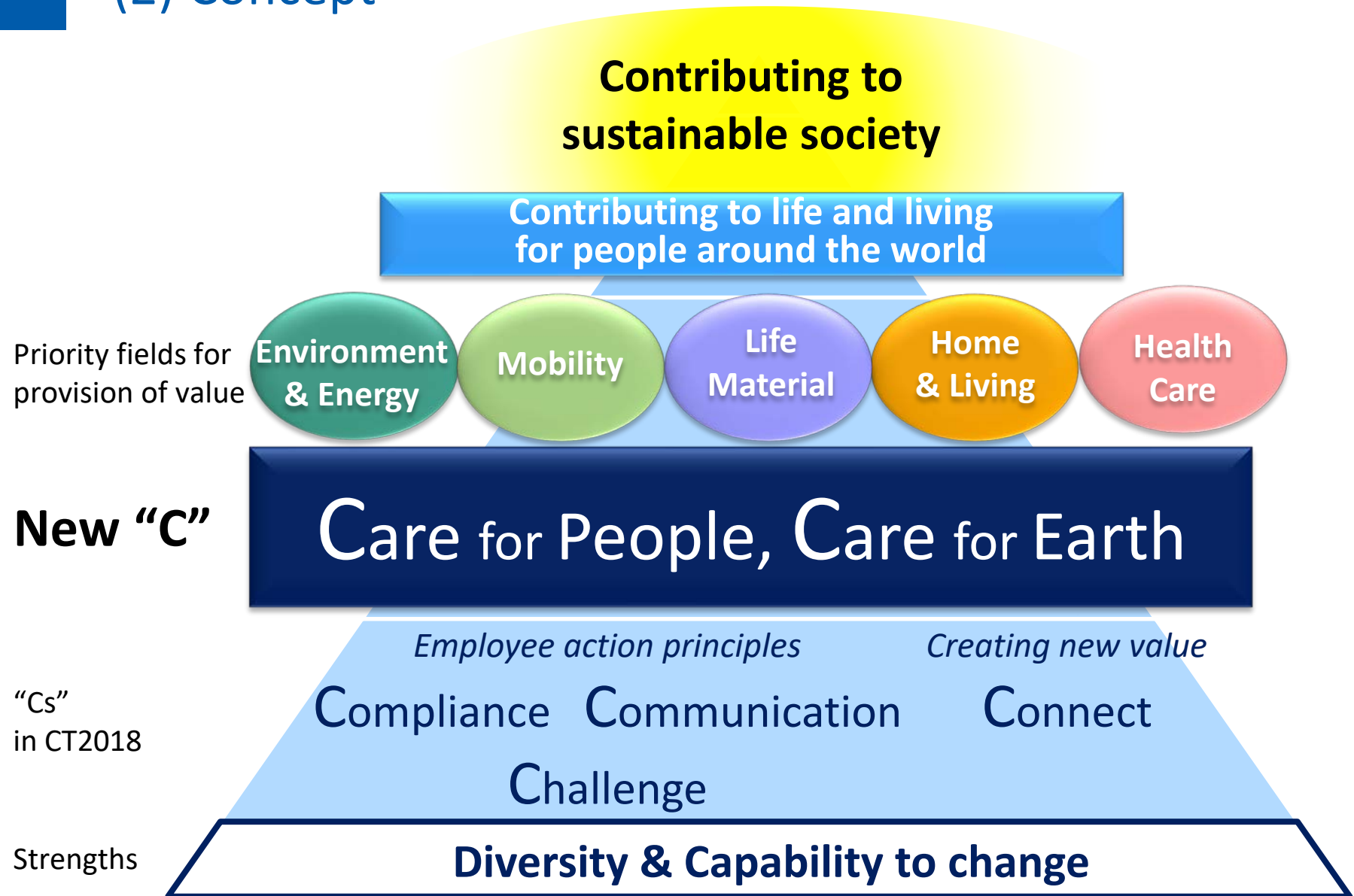
(1) Stance for “Cs+ for Tomorrow 2021”

**Care for People**

**Care for Earth**



## (2) Concept

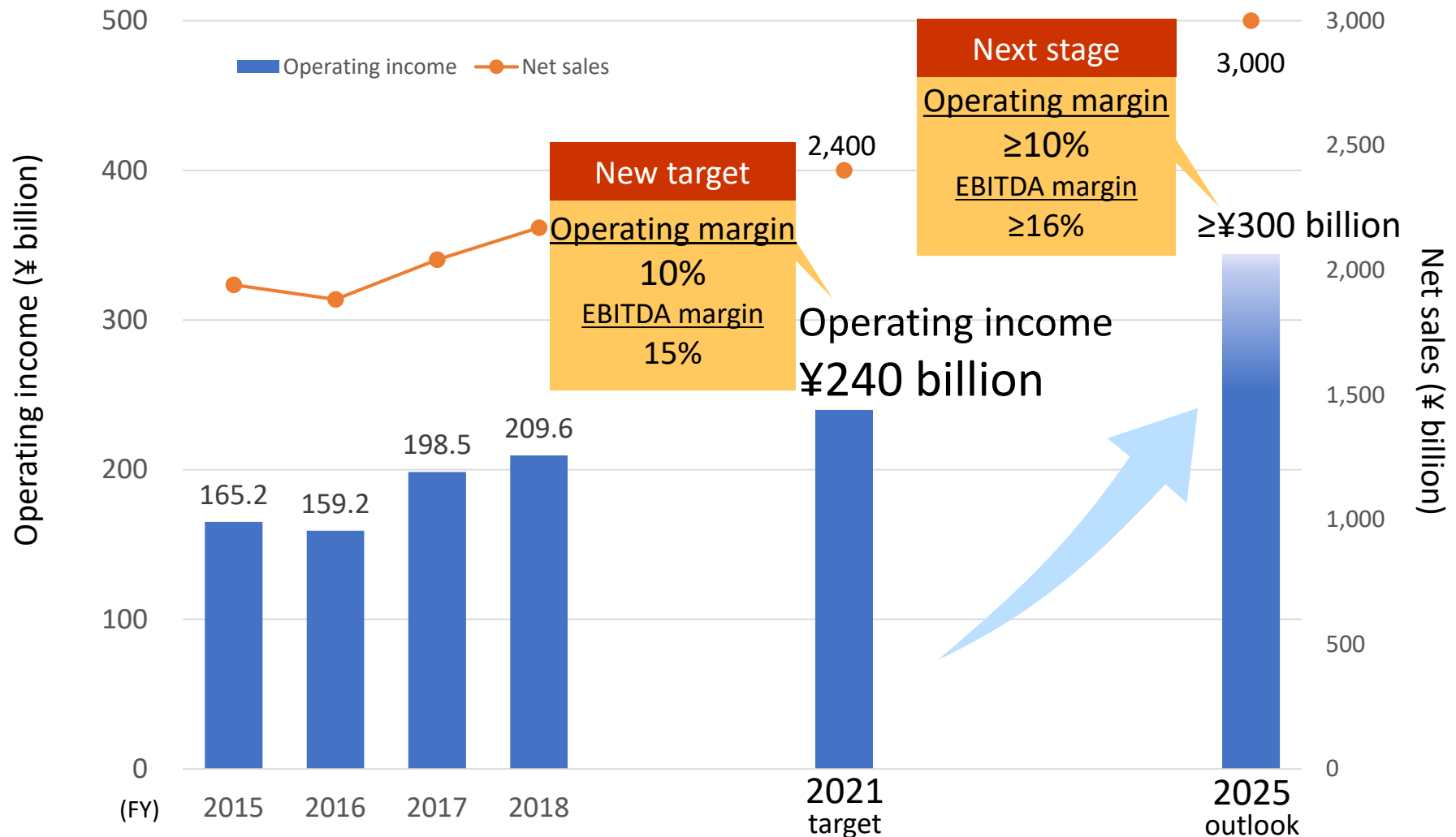




### (3) Financial objectives

Sustainable profit growth exceeding global GDP growth

→ “Portfolio of high-profitability and high value-added businesses”



Note: Exchange rate assumptions are ¥110/\$ and ¥130/€

### 3. Medium-term management initiative “Cs+ for Tomorrow 2021”

## (3) Financial objectives: performance metrics



(¥ billion, unless otherwise specified)		FY2015	FY2018	FY2021 target	18–21 annual growth	FY2025 outlook
<b>Profitability</b>	<b>Net sales</b>	1,940.9	2,170.4	<b>2,400.0</b>		<b>3,000.0</b>
	<b>Operating income</b>	165.2	209.6	<b>240.0</b>	<b>4.6%</b>	<b>≥300.0</b>
	<b>Operating margin</b>	8.5%	9.7%	<b>10.0%</b>		<b>≥10.0%</b>
	<b>EBITDA<sup>1</sup></b>	274.8	313.6	<b>370.0</b>	<b>5.7%</b>	<b>≥480.0</b>
	<b>EBITDA margin</b>	14.2%	14.5%	<b>15.4%</b>		<b>≥16.0%</b>
	<b>Net income</b>	91.8	147.5	<b>180.0</b>		
	<b>EPS (¥)</b>	66	106	<b>130</b>	<b>7.2%</b>	
<b>Capital efficiency</b>	<b>ROIC<sup>2</sup></b>	7.9%	8.8%	<b>9.0%</b>		Aiming for FY2021 level or above
	<b>Net income per shareholders' equity (ROE)</b>	8.6%	11.1%	<b>11.1%</b>		
<b>Financial health</b>	<b>D/E ratio</b>	0.43	0.31	<b>≈0.5</b>		
Exchange rate (¥/\$)		120	111	110		

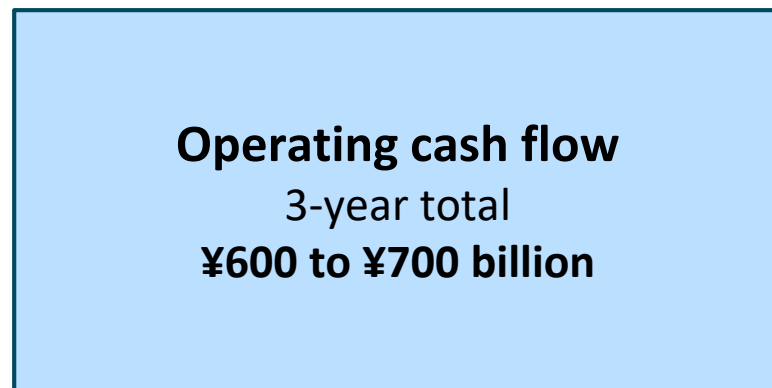
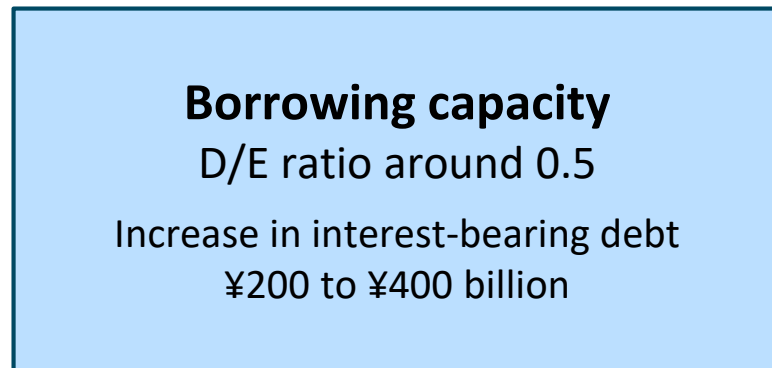
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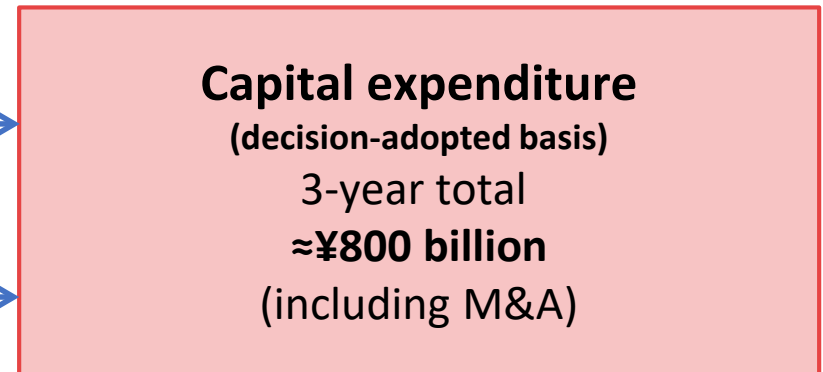
## (3) Financial objectives: Capital allocation

### Framework for capital allocation (FY2019–FY2021 3-year period)

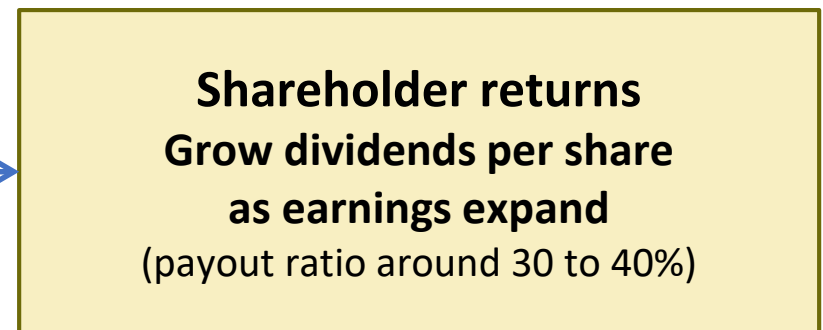
Financing for growth  
(while maintaining financial discipline)



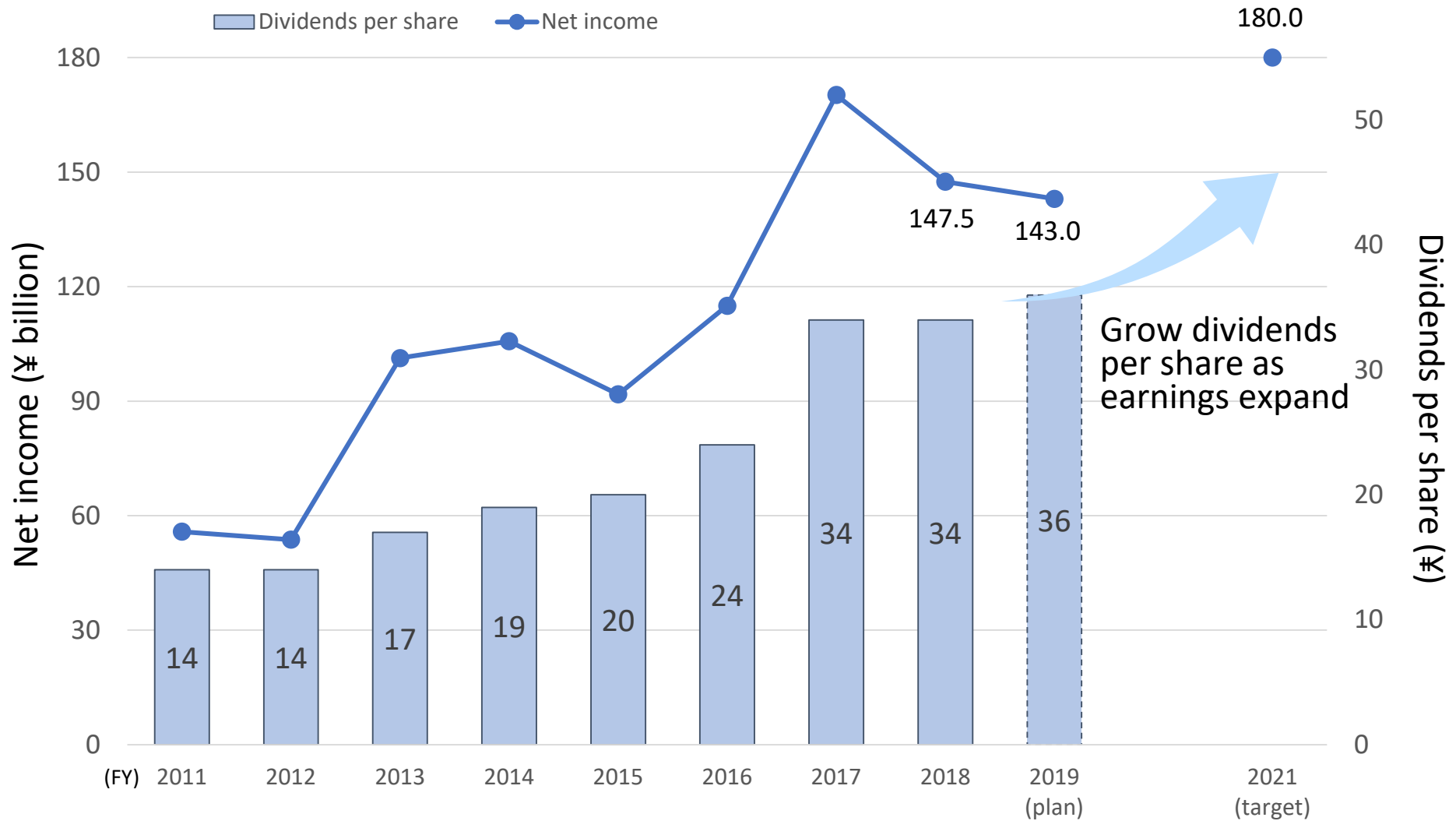
Pursuing returns above cost of capital



Share buybacks performed flexibly  
according to circumstances

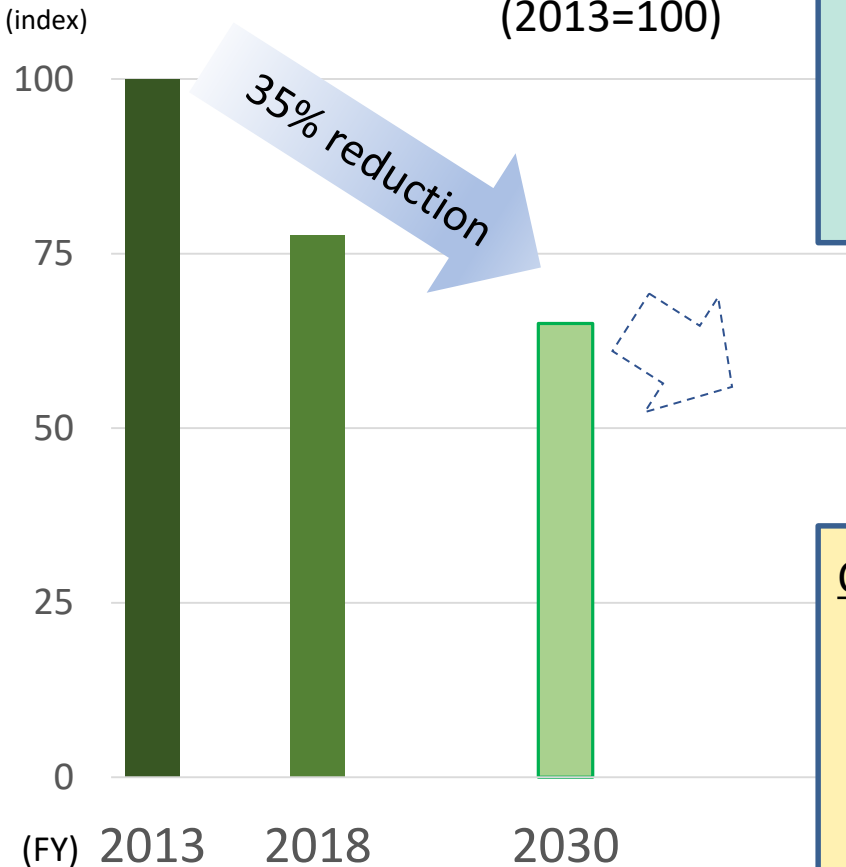


### (3) Financial objectives: dividend policy



## (3) Objectives for sustainability

GHG emissions/net sales  
(2013=100)



### Reducing our own GHG emissions

- **Further reduction in GHG emissions**  
Installing lower-emission equipment, optimizing plant operation
- **Greater use of low-carbon energy**  
Increasing renewables and LNG
- **R&D for further GHG reduction**

**Toward a sustainable society**

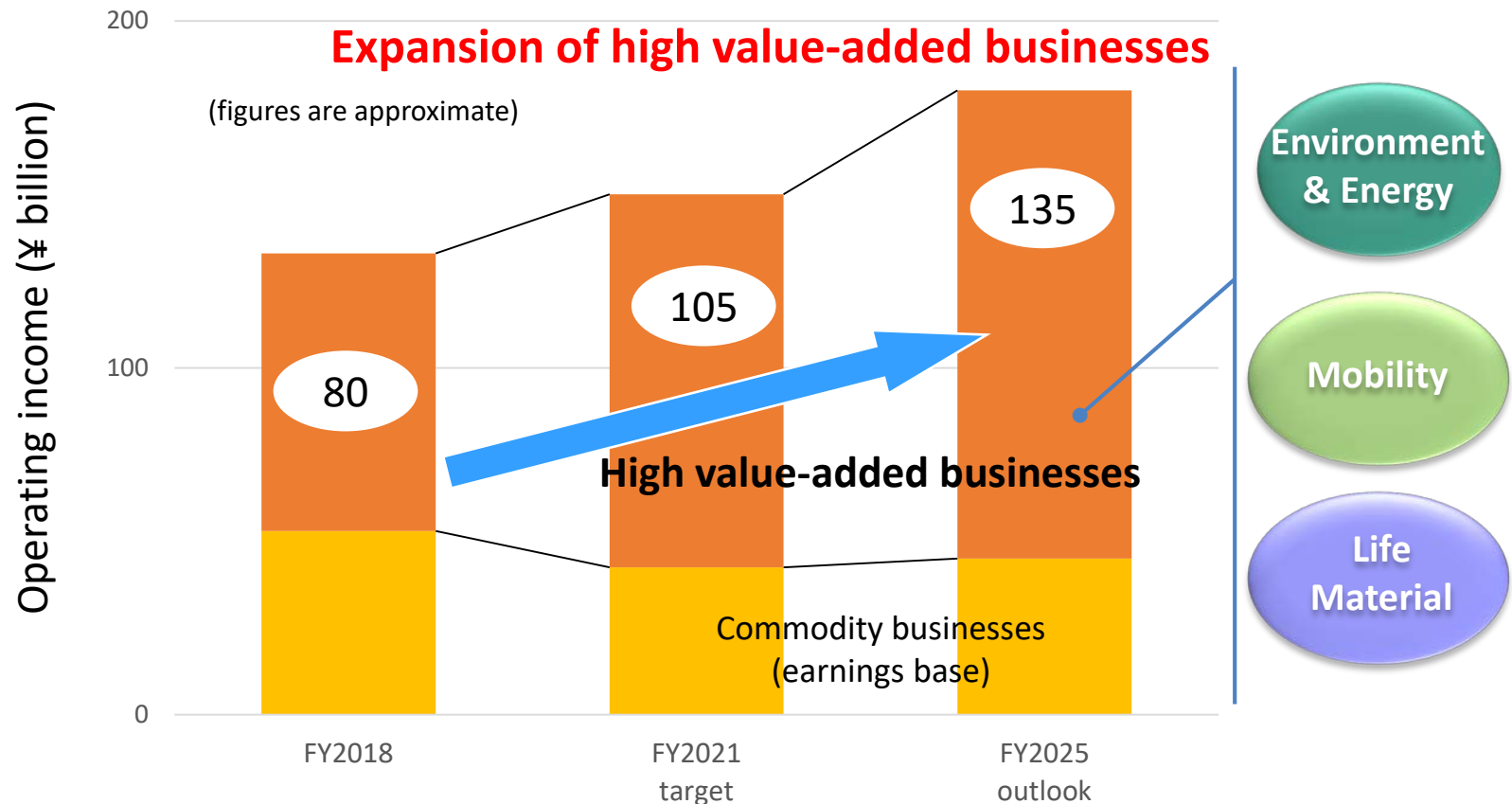
### Contributing to reduce the world's GHG emissions

- **Businesses that contribute to energy conservation and reduced GHG emissions**  
Battery separators, lightweighting resins, net zero energy houses, CO<sub>2</sub> sensors, etc.
- **Technology development/commercialization for clean environmental energy**  
Green hydrogen production, CO<sub>2</sub> chemistry, etc.

## (4)-1 Growth Strategy: Material

### Basic strategy

# Flexible allocation of management resources to priority fields



High value-added businesses: Fibers, synthetic rubber, engineering plastics, coating materials, ion-exchange membranes, electronic materials, consumables, battery separators, electronic devices, etc.

## (4)-1 Growth Strategy: Material -Environment & Energy

**Contributing to the environment with various technology (CO<sub>2</sub> chemistry, semiconductors, etc.)**



### Global challenges/trends



Greater adoption of clean energy



Transition to low-carbon society

### Care for Earth

#### Clean energy

Battery separators

Alkaline water electrolysis system to produce green hydrogen

#### Energy conservation/ environmental improvement

CO<sub>2</sub> sensors

Water filtration modules

Ion-exchange membranes

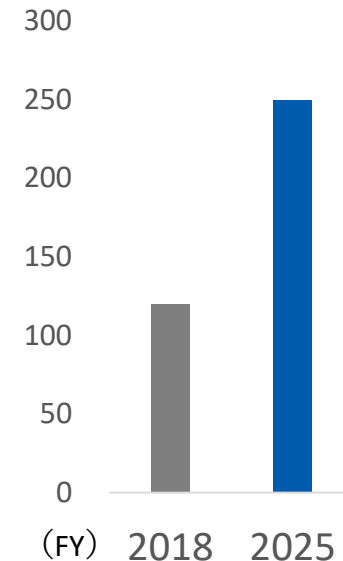
#### Low-carbon society

Next-generation CO<sub>2</sub> chemistry

New CO<sub>2</sub> separation/recovery system



(¥ billion) Net sales



Green indicates under development

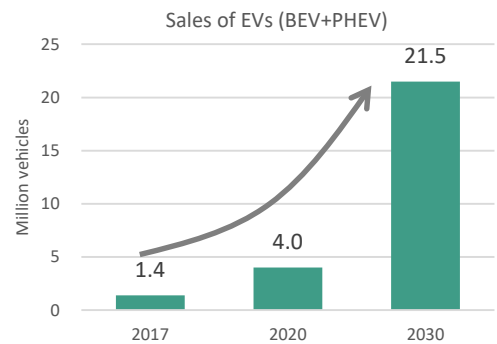
Note: Some overlap with other fields

## (4)-1 Growth Strategy: Material -Mobility

**Contributing to the future of mobility with technology for safety, comfort, and environment**

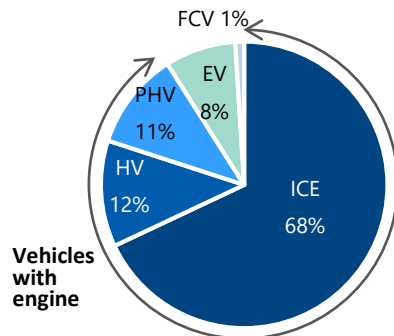


### Global challenges/trends



### Growth of electric vehicles

### 2030 Vehicle sales by powertrain



90% have engines in 2030

Sources: IEA Global EV Outlook 2018 and METI material from 1st Vehicle New Strategy Meeting

## Care for People

### Safety and security

- Airbag material
- Alcohol sensor
- Contactless pulse sensing

### Comfortable space

- Lamous microfiber suede
- Low-VOC\* material
- A/C CO<sub>2</sub> sensors \* Volatile organic compounds

## Care for Earth

### Fuel economy

- S-SBR for tires
- Lightweighting materials
- Lead-acid battery separator

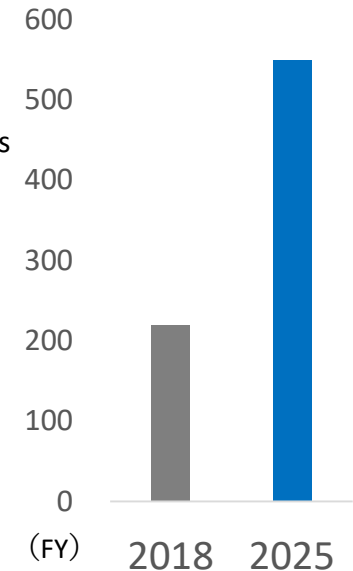
### EV/HEV

- LIB separator/related material
- Green indicates under development

### AKXY POD vehicle interior concept



### (¥ billion) Net sales



Note: Some overlap with other fields



## (4)-1 Growth Strategy: Material -Life Material

**Contributing to healthy and comfortable daily life with distinctive products and technological strength**



### Global challenges/trends



Global population growth



5G Communications revolution

### Care for People

#### Comfort/convenience

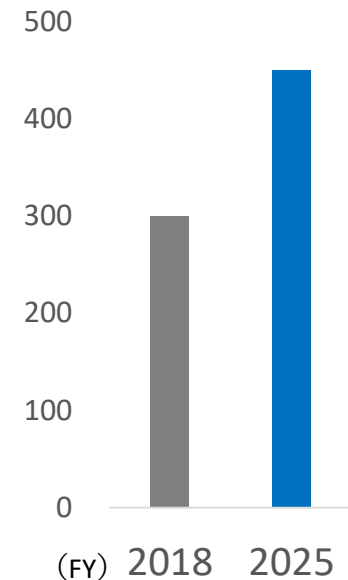
- Disposable diaper material
- 5G-related (glass fabric, etc.)
- Regenerated cellulose fiber

#### Health

- Pharmaceutical/food additives
- UVC LEDs for disinfection



(¥ billion) Net sales



### Care for Earth

#### Reducing food loss/ Reduced environmental burden

- Saran Wrap
- Ziploc
- Water-washable printing plates

## (4)-1 Growth Strategy: Material -unit strategy

Priority fields for provision of value

Environment & Energy

Mobility

Life Material



### Basic Materials SBU

Strengthening as the base of earnings for the Asahi Kasei Group

→ Advancing Sustainable Chemistry



### Performance Products SBU

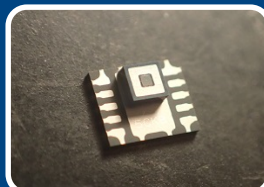
Expansion centered on fields of Mobility and Life Material  
→ Strengthening business infrastructure for Mobility in Europe, North America, China



### Specialty Solutions SBU

Expansion centered on fields of Environment & Energy and Life Material

→ Expansion of core businesses



### Asahi Kasei Microdevices Corp.

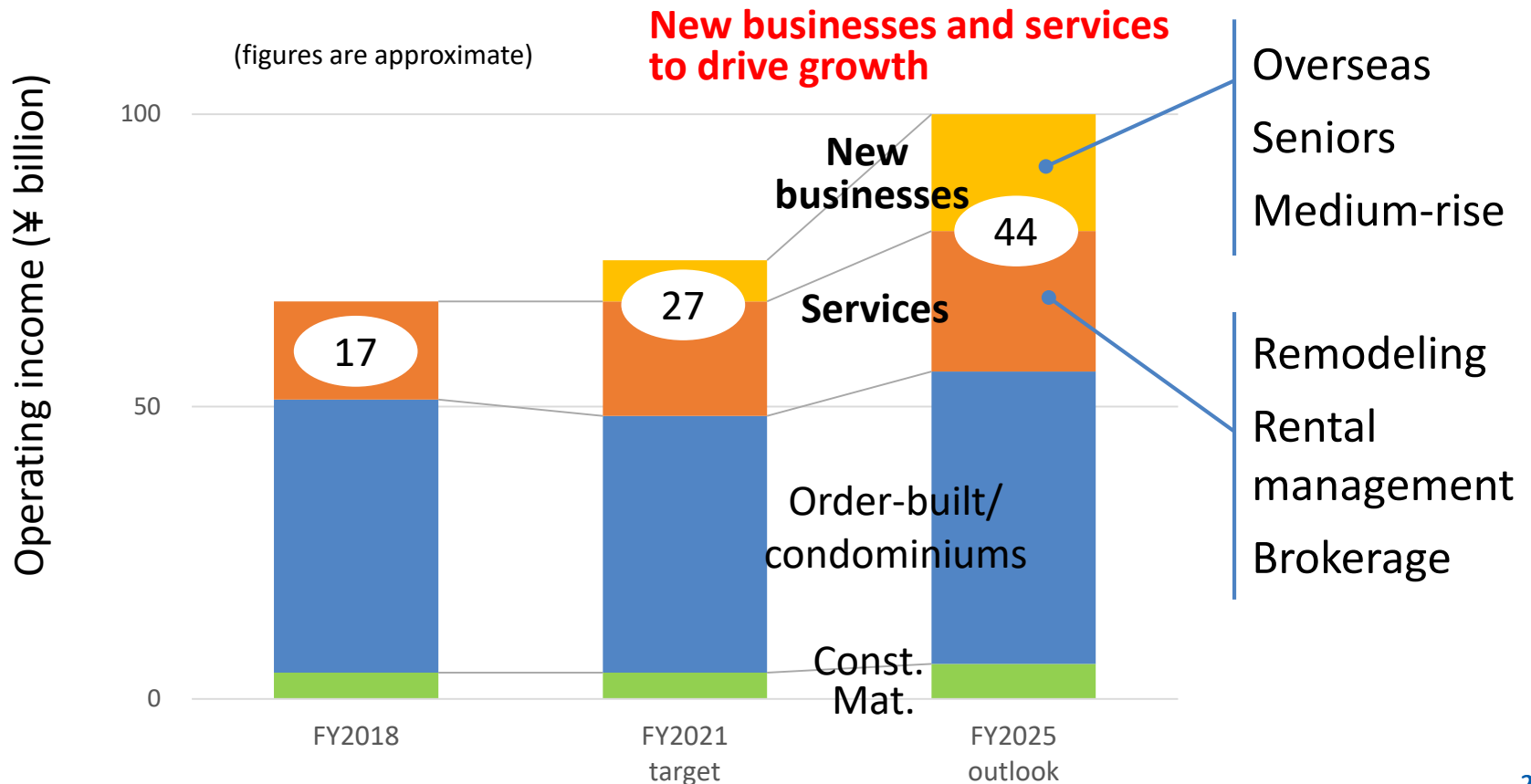
Advanced technology innovation; providing value that meets needs (discerning market trends for the Asahi Kasei Group)

→ Expansion in automotive, industrial applications

## (4)-2 Growth Strategy: Homes

### Basic strategy

## Reinforcing and extending value chain management



## (4)-2 Growth Strategy: Homes

**Contributing to superior social infrastructure and comfortable living through our know-how gained in urban markets**



### Challenges/trends in Japan



More frequent natural disasters



Diversification of lifestyles

### Care for People

#### **Safety/security**

- 60-year long-life homes
- Disaster-resistance
- Long-term retention of asset value

#### **Comfort/health**

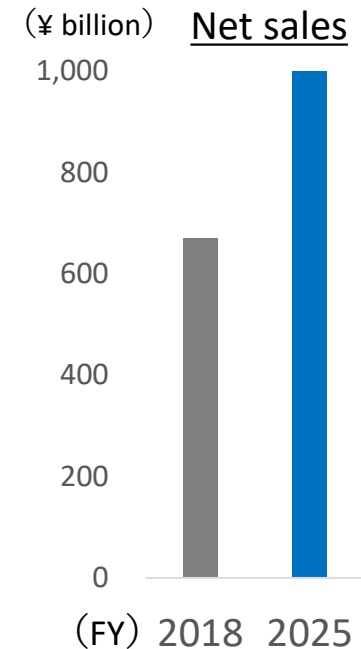
- Living in a good thermal environment
- Diverse modes of residence



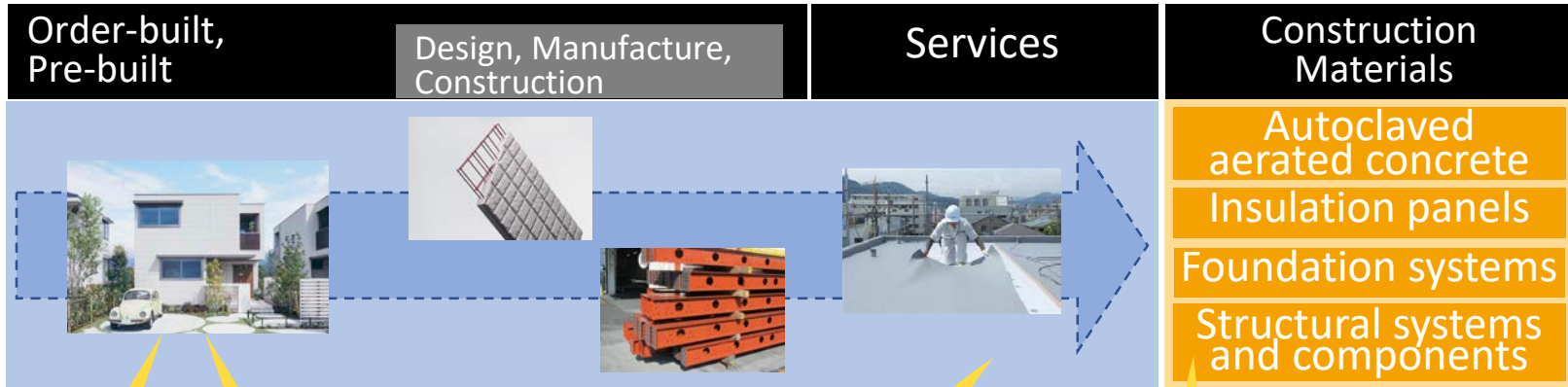
### Care for Earth

#### **Environment**

- Net zero energy houses
- Photovoltaic power
- High-performance insulation



## (4)-2 Growth Strategy: Homes



Developing related/growth markets by leveraging our strengths

### Urban development

Medium-rise

Seniors



### Overseas development

Australia, North America



### Leveraging services

Remodeling

Brokerage

Rental management



### Non-housing

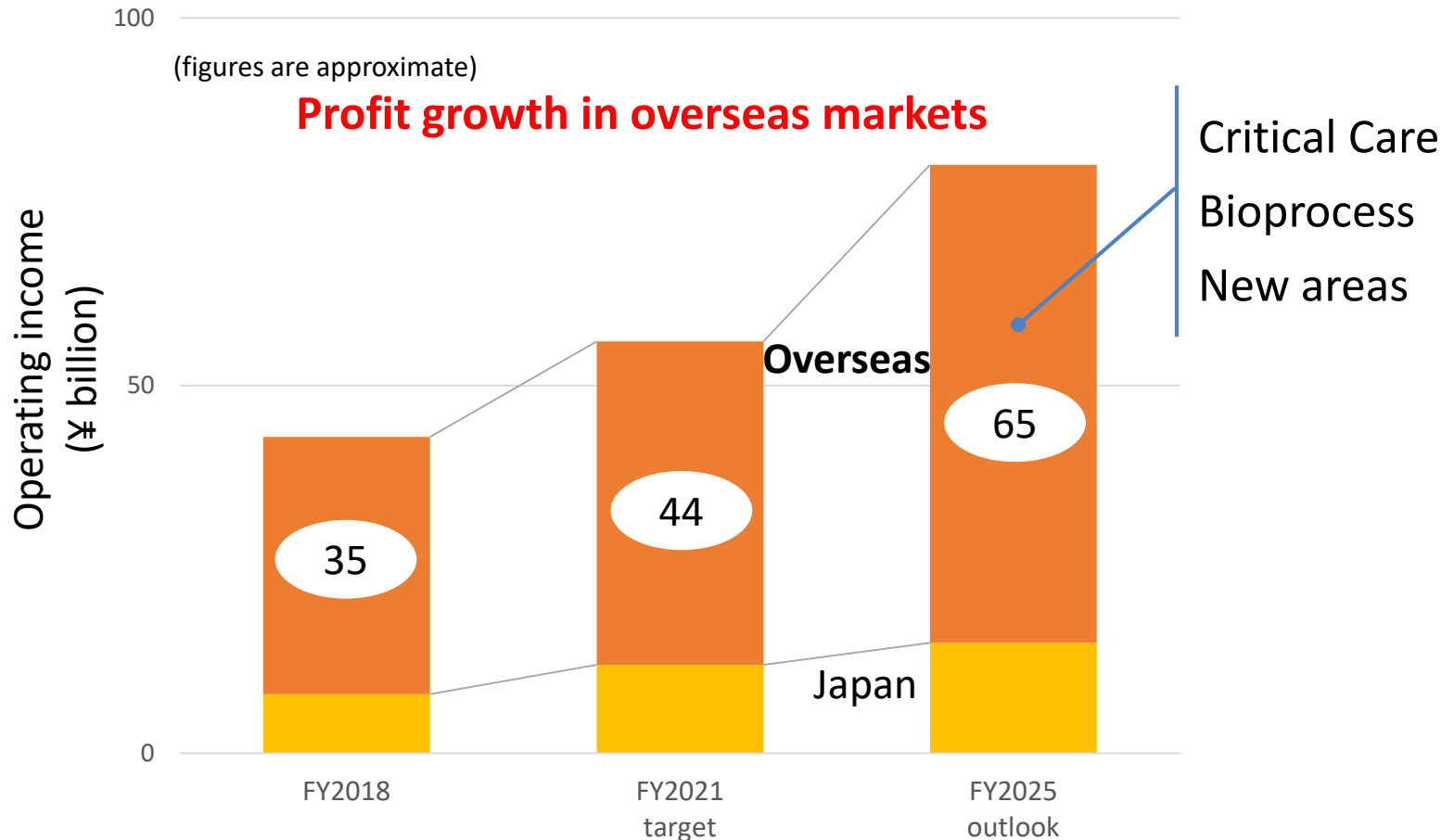
Industrial materials  
Infrastructure, etc.



## (4)-3 Growth Strategy: Health Care

### Basic strategy

**Further accelerating transformation  
to a global health care company**



## (4)-3 Growth Strategy: Health Care

**Contributing to healthy longevity with pharmaceuticals and medical devices discerning the needs of the aging society**



### Global challenges/trends



Rapid aging of society

1	Ischemic heart disease (angina, acute myocardial infarction, cardiac arrest)
2	Stroke (hemorrhagic and ischemic)
3	Chronic obstructive pulmonary disease
4	Lower respiratory infections
5	Alzheimer disease and other dementias

Top 5 global causes of death

Source: WHO fact sheet

## Care for People

### Treatment

#### Acute conditions (critical care, circulatory)

Recomodulin, Thermogard, therapeutic apheresis, defibrillators, LifeVest, **acute myocardial infarction, stroke**

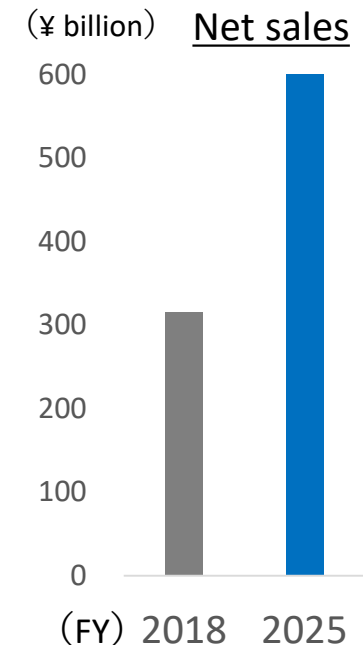
#### Chronic conditions (orthopedics, dialysis)

Teribone, Reclast, Kevzara, dialysis, **autoimmune disease, pain relief**

### Biosafety

#### Supporting the safety of biotherapeutics

Virus removal filters, bioprocess equipment  
Green indicates under development



## (4)-3 Growth Strategy: Health Care

### Global operations

Accelerating transformation to be a global health care company by optimizing business infrastructures to develop world-wide business

#### **New innovation**

Creating new products and services by promoting connections within the Group and by incorporating innovation globally

### Strengthening existing business

Strengthening profitability of existing pharmaceuticals and medical devices, building a stable business platform able to withstand changes in the market environment

#### **Stronger organization**

Ensure steady implementation of each measure to strengthen sales of existing products and reinforce the product pipeline

#### **Promotion of strategic business development**

Seeking M&A opportunities not only in existing areas but also in new areas, and acquiring businesses that contribute to sustainable growth



## (4)-4 Growth Strategy: Key financial objectives by sector

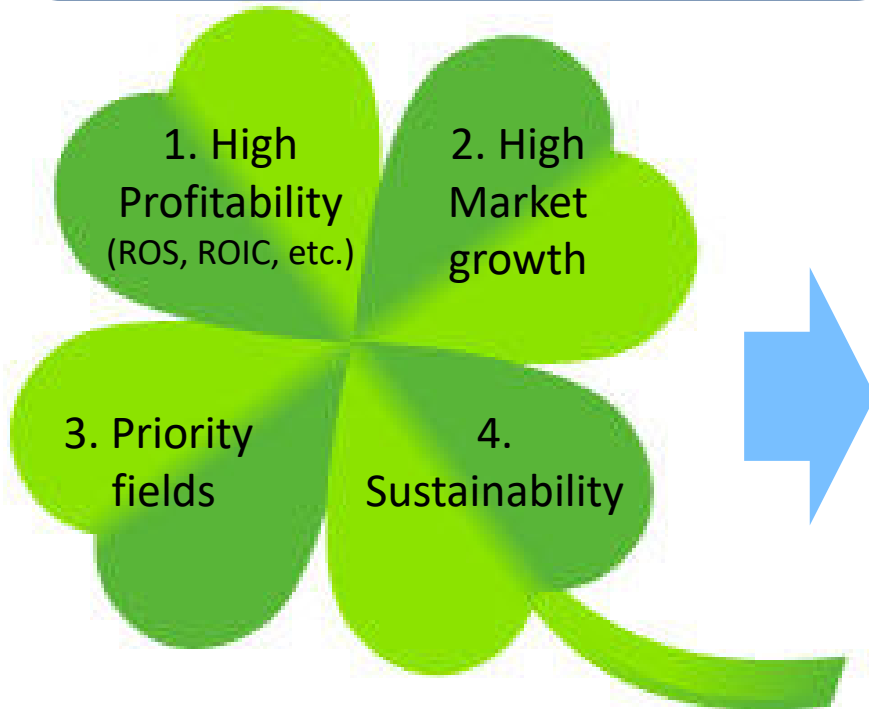
				15–18 annual growth	FY2021 target	18–21 annual growth	FY2025 outlook
		FY2015	FY2018				
(¥ billion)							
<b>Material</b>	Net sales	1,004.4	1,176.2	17.8%	<b>1,350.0</b>	5.0%	<b>1,600.0</b>
	Operating income	79.2	129.6		<b>150.0</b>		<b>180.0</b>
	Operating margin	7.9%	11.0%		<b>11.1%</b>		<b>11.3%</b>
	EBITDA	136.4	190.7		<b>240.0</b>		<b>280.0</b>
	EBITDA margin	13.6%	16.2%		<b>17.8%</b>		<b>17.5%</b>
<b>Homes</b>	Net sales	632.4	659.8	-1.4%	<b>750.0</b>	3.2%	<b>1,000.0</b>
	Operating income	71.0	68.2		<b>75.0</b>		<b>100.0</b>
	Operating margin	11.2%	10.3%		<b>10.0%</b>		<b>10.0%</b>
	EBITDA	80.5	77.2		<b>89.0</b>		<b>120.0</b>
	EBITDA margin	12.7%	11.7%		<b>11.9%</b>		<b>12.0%</b>
<b>Health Care</b>	Net sales	285.4	316.2	4.9%	<b>370.0</b>	10.2%	<b>600.0</b>
	Operating income	36.2	41.8		<b>56.0</b>		<b>80.0</b>
	Operating margin	12.7%	13.2%		<b>15.1%</b>		<b>13.3%</b>
	EBITDA	67.4	68.6		<b>83.0</b>		<b>135.0</b>
	EBITDA margin	23.6%	21.7%		<b>22.4%</b>		<b>22.5%</b>

Note: Sums of sector net sales and operating income target and outlook differ from consolidated amounts shown on previous pages.

# (5)-1 Action plan: Business portfolio transformation

**Profitable structure with sustainable and high value-added businesses through business portfolio transformation**

4 perspectives of business portfolio transformation



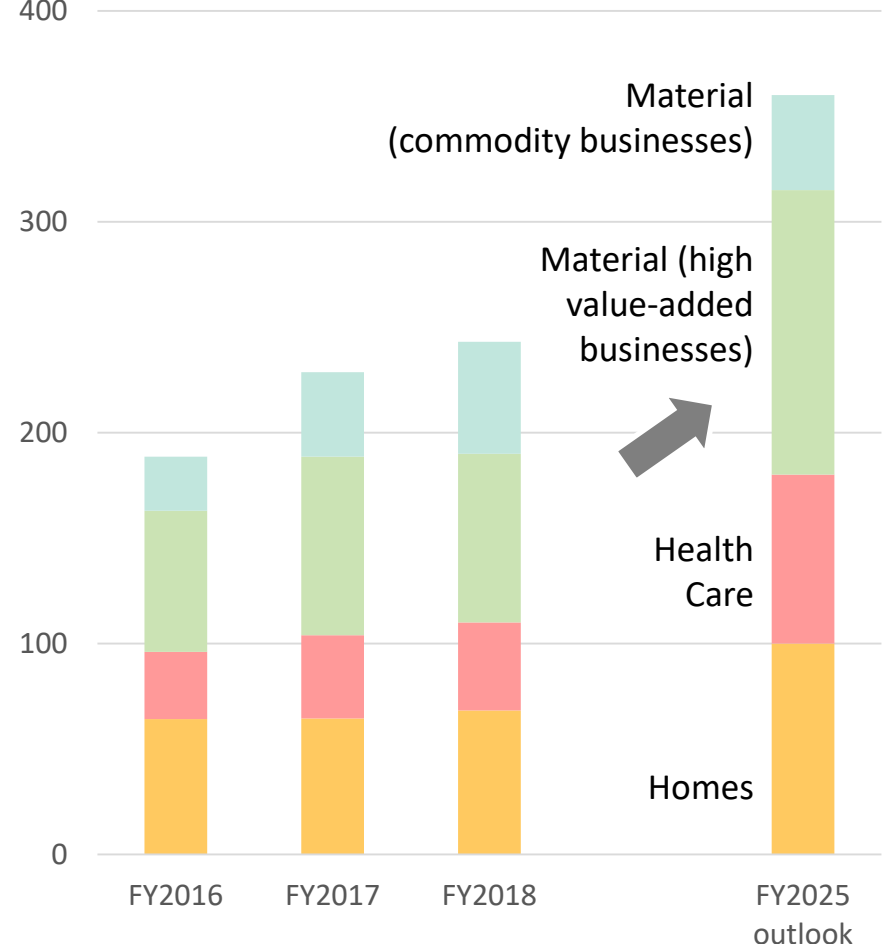
## Decision-making based on the 4 perspectives

- Allocation/reallocation of human resources and capital
- Continuously seeking non-linear and immediate opportunities including M&A

High value-added businesses: Fibers, synthetic rubber, engineering plastics, coating materials, ion-exchange membranes, electronic materials, consumables, battery separators, electronic devices, etc.

(¥ billion)

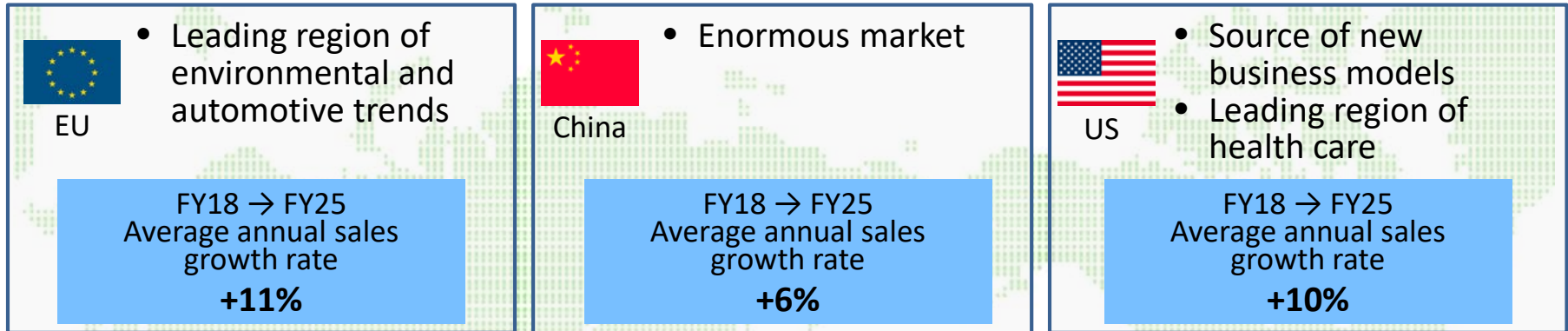
## Operating income\*



\*Sum of outlook for each sector differs from consolidated total

## (5)-2 Action plan: Strengthening global operations

Businesses expansion in accordance with market characteristics; promoting growth and creating synergies through regional coordination among different businesses



### Functions provided by each of the regional headquarters

- Disseminating the Group Mission
- Strengthening executive management
- Recruiting/training local personnel
- Sharing information
- Group-wide marketing
- Promoting R&D

## (5)-3 Action plan: Creating new businesses

Basic concept for creating new businesses

**Various core technologies x Marketing functions x Connections**

### Group-wide marketing functions

Newly established  
Marketing & Innovation



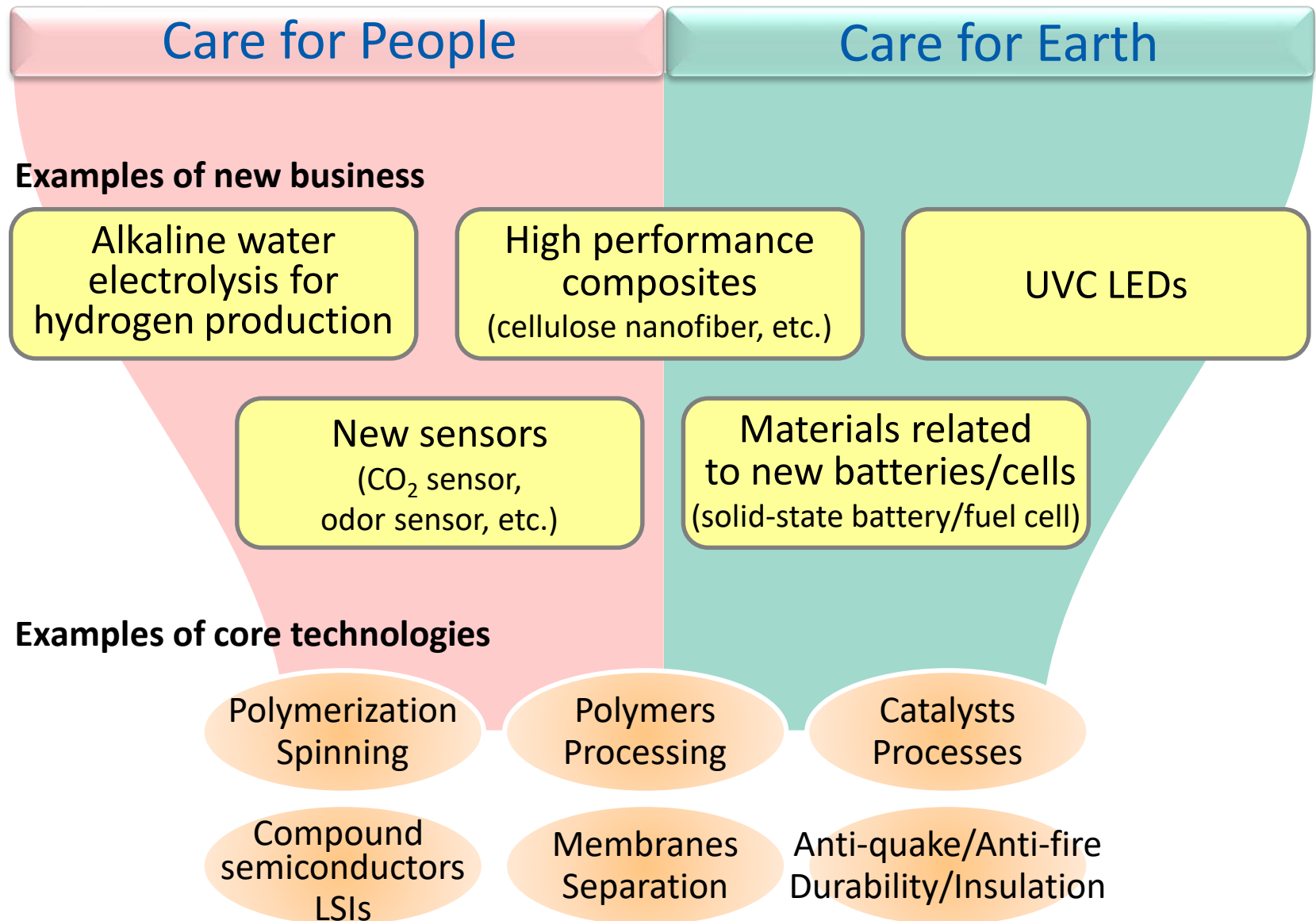
### Enhancing various core technologies as basis for R&D

- High-level experts system to deepen and expand core technologies
- Promoting digital transformation by nurturing experts

### Promoting Connections

- Strengthening cooperation with other companies, government/academia and internal cooperation among sectors

## (5)-3 Action plan: Creating new businesses



## (5)-4 Action plan: Strengthening the platform -heightening businesses

### Heightening by digital transformation

**Digital Marketing**  
↓  
Establishing an effective and efficient strategy

**Materials Informatics**  
↓  
Dramatically improving development speed

**Production technology innovation**  
↓  
Enhancing productivity by IoT

**IP Landscape**  
↓  
Formulating strategies based on IP

Strengthen the IT infrastructure  
Data platform, Tools, Human resources

Trends and issues to consider

Game changing

Productivity revolution

Technology handover

IP strategy

Increase digital professional personnel to over 150 people by March 2022 to accelerate digital transformation

## (5)-4 Action plan: Strengthening the platform -HR

Creating new value  
by diversity and capability to change

### Human resources

Leadership development program  
Growth of experts and line managers  
Leveraging local personnel



**Liveliness  
Creativity**



**Expertise**

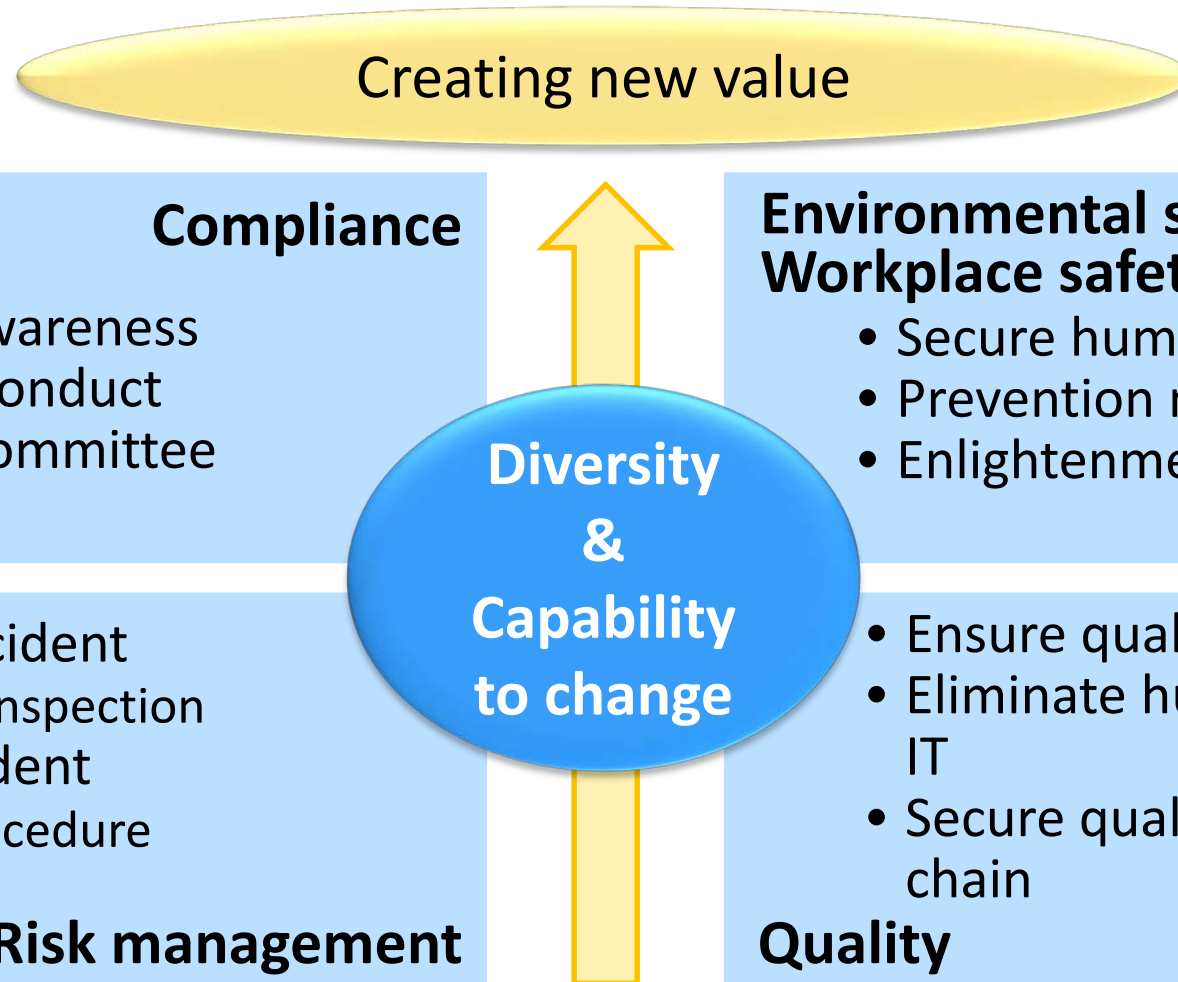
Sincerity Challenge Creativity

### Working environment

Continuous human resource development (engagement)  
Support for life events  
Increased options for working styles

Linkage with business strategy & business portfolio transformation

## (5)-4 Action plan: Strengthening the platform -safety, quality, risk management, compliance



Strengthening the platform for the Asahi Kasei Group  
Positioned as key management issue to raise the overall level

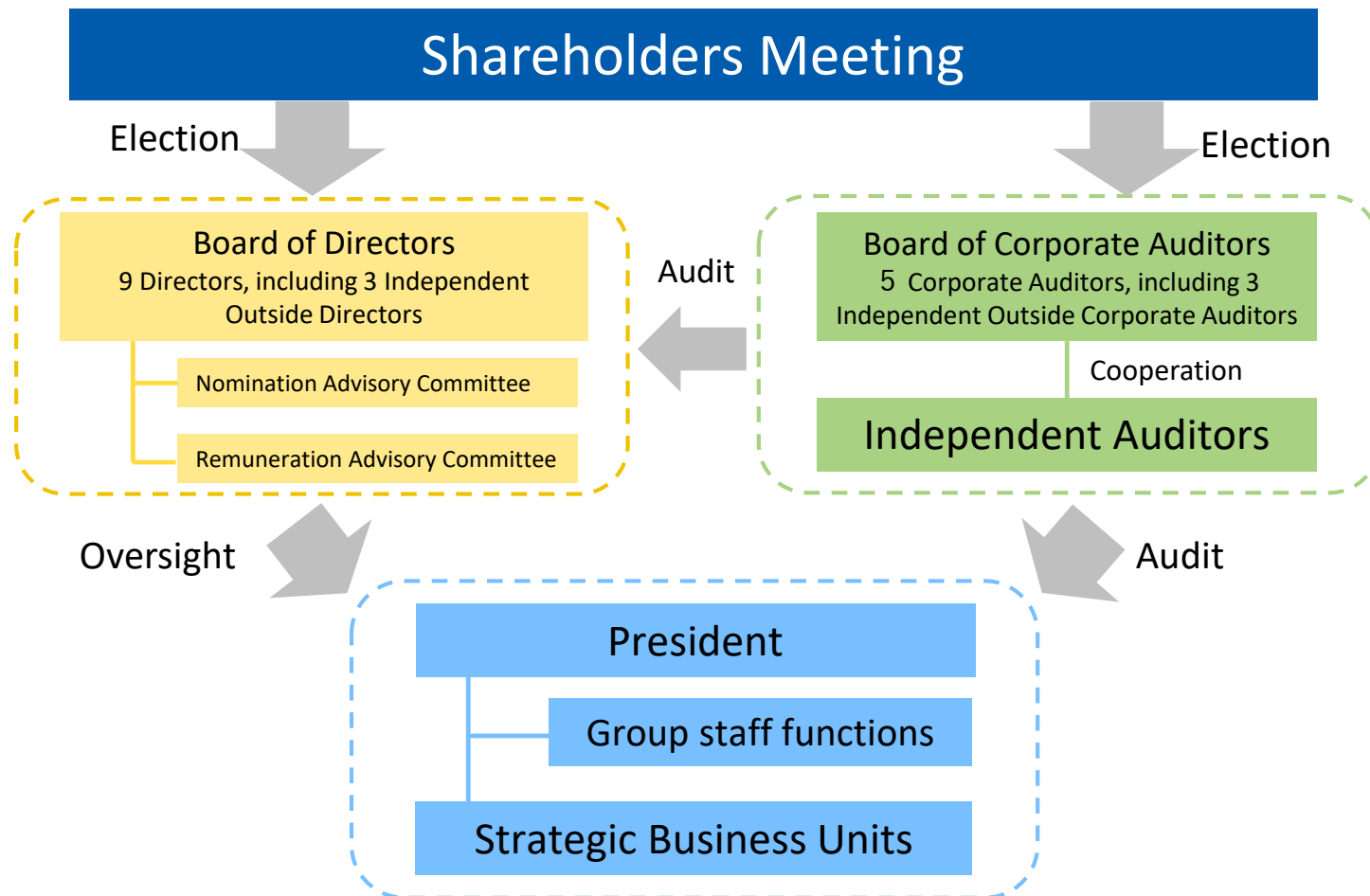


## (5)-4 Action plan: Strengthening the platform

-corporate governance

### Continuously developing sound corporate governance to ensure “diversity” and “capability to change”

Providing information to, and sharing IR activities with, Outside Directors and Outside Corporate Auditors; stock-based remuneration system; optimizing the composition of officers, etc.



# Reference

# History of business portfolio transformation

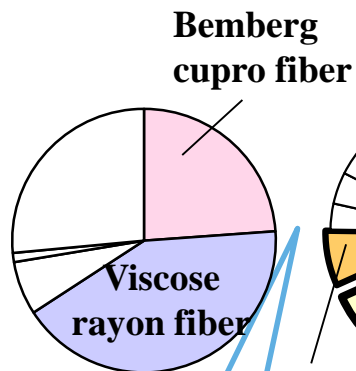
## Change in sales composition

Sufficiency of daily necessities, improvement in quality of homes, development of public infrastructure

Increased comfort and convenience

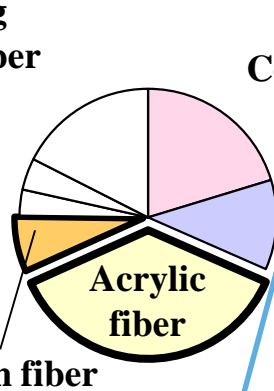
Heightened environmental consciousness, evolution of ICT

1950



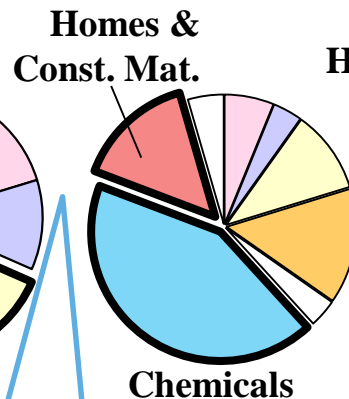
Expansion into synthetic fiber businesses

1965



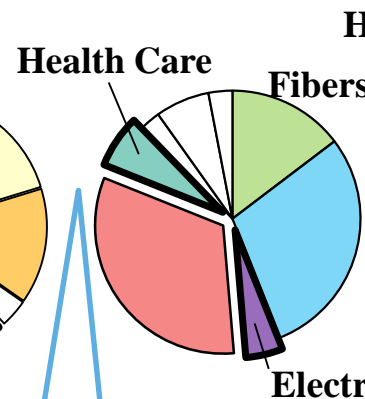
Expansion of petrochemicals; construction of petrochemical complex  
Start of housing business

1980



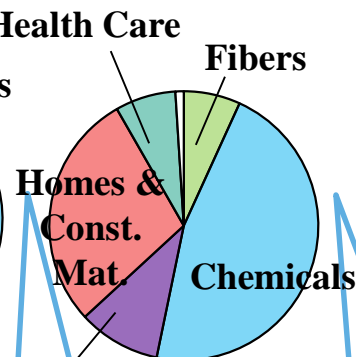
Start of electronics businesses  
Start of health care business  
Expansion of housing business

1995



Business portfolio restructuring  
Expansion of global businesses

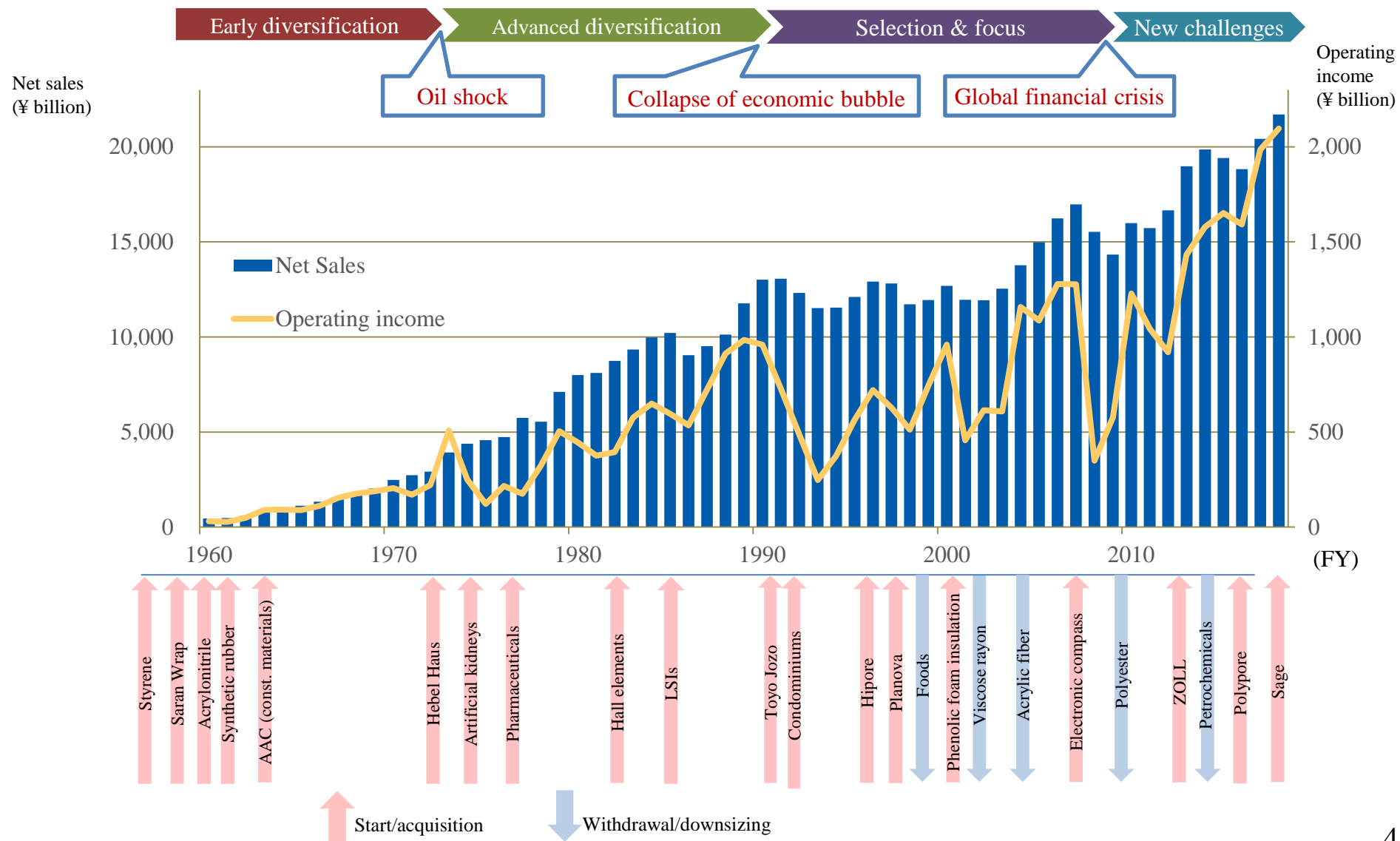
2010



Start of critical care business  
Expansion of separator business

Further expansion of businesses, responding to changes in society

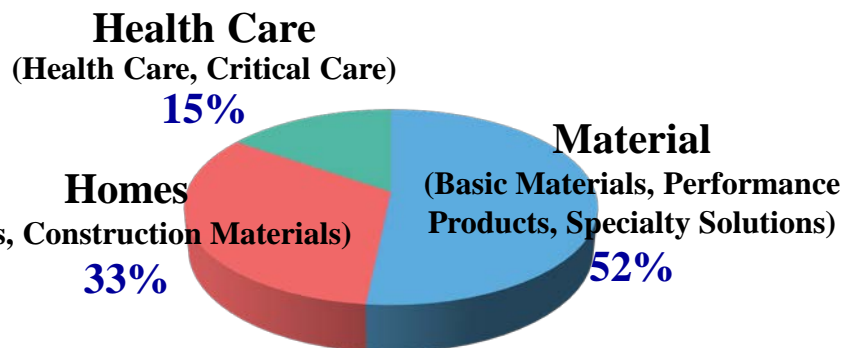
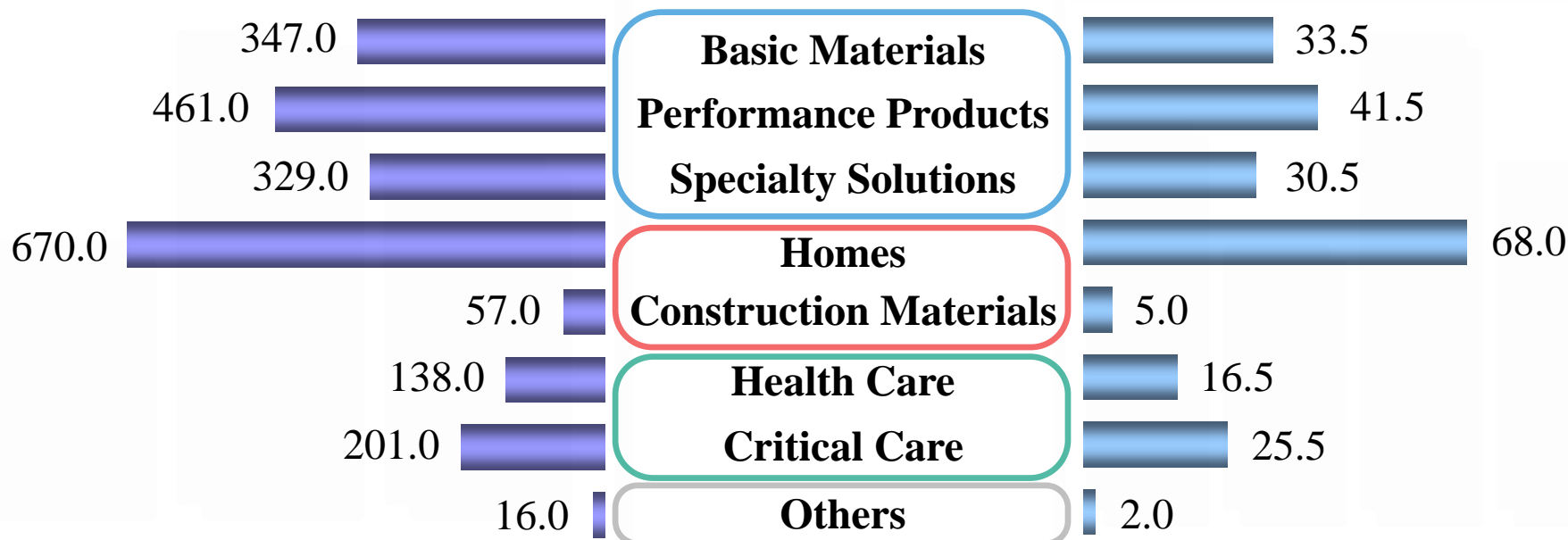
## Growth according to the changing times



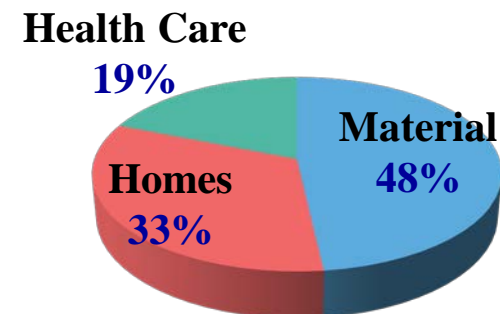
FY 2019 sales and operating income forecast<sup>1</sup> by business category<sup>2</sup>

(¥ billion) **Sales: 2,221.0**

**Operating income: 193.0**



Share of sales by segment<sup>3</sup>



Share of operating income by segment<sup>3</sup>

<sup>1</sup> As of November 2019.

<sup>2</sup> Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

<sup>3</sup> Pie charts exclude "Others" category and "corporate expenses and eliminations."

## Ideal for Asahi Kasei (current & future)

**Mission**

**Contributing to life and living for people around the world**

**Vision**

**Providing new value to society by enabling “living in health and comfort” and “harmony with the natural environment”**

**Values**

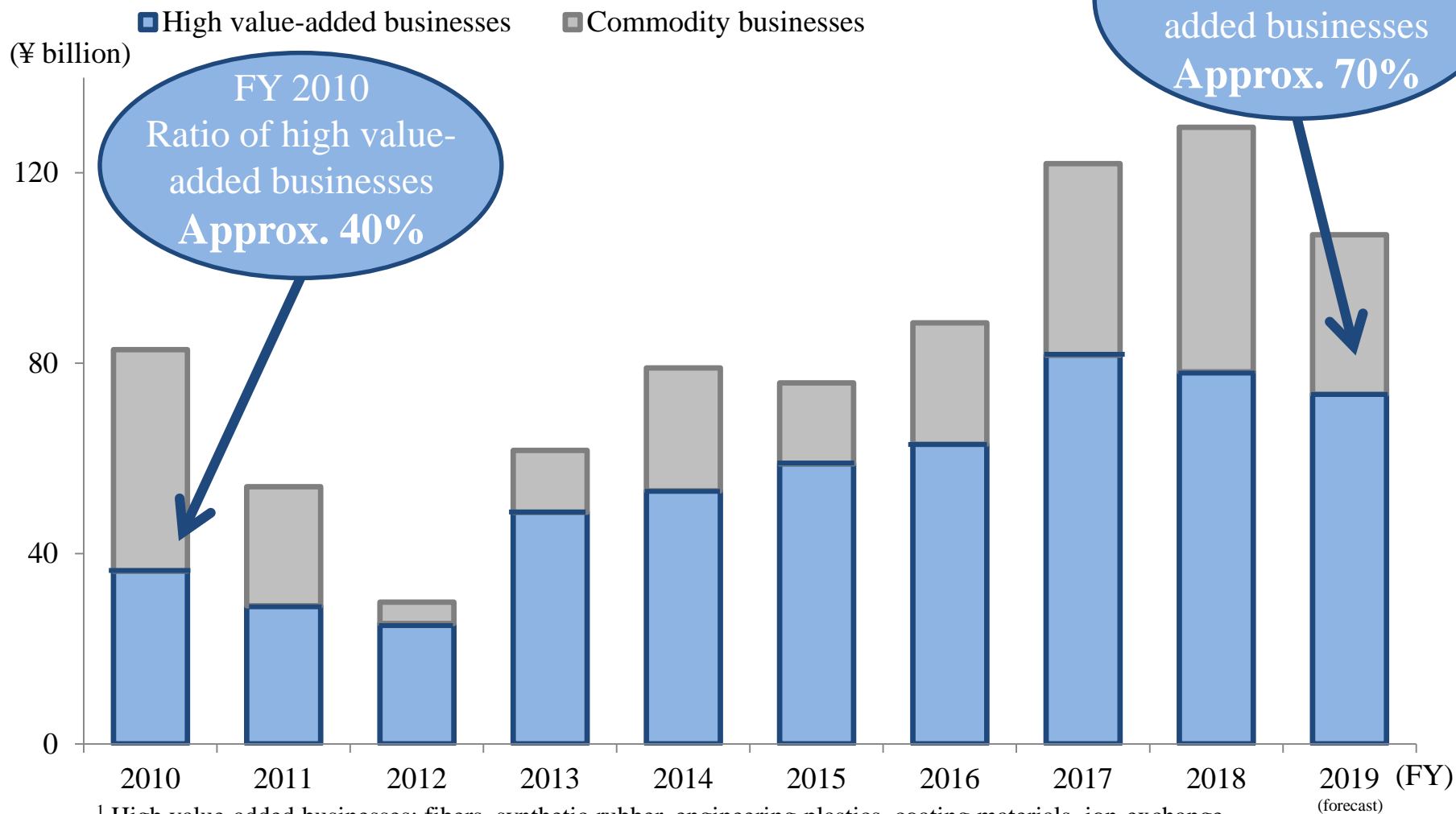
**“Sincerity,” “Challenge,” “Creativity”**

**“Creating for Tomorrow”**

**Working on ESG issues (Environmental, Social, Governance) based on our Mission, Vision, and Values**

# Growth in high value-added businesses<sup>1</sup> (1)

## Operating income of Material segment



<sup>1</sup> High value-added businesses: fibers, synthetic rubber, engineering plastics, coating materials, ion-exchange membranes, electronic materials, consumables, battery separators, electronic devices, etc.

<sup>2</sup> Forecast in November 2019.

# Growth in high value-added businesses (2)

	FY 2018 sales (¥ billion)	Commodity business	High-value added business
Basic Materials	399.7	Petrochemicals (AN, etc.)	
Performance Products	457.1	—	Fibers, synthetic rubber, engineering plastics, consumables
Specialty Solutions	320.8	—	Coating materials, ion-exchange membranes, electronic materials, consumables, battery separators, electronic devices, etc.
Others	(1.5)	—	
Material total	1,176.2		

	Sales (¥ billion)	Commodity business	High-value added business
FY 2010 <sup>1</sup>	966.9	approx. 40%	approx. 60%
		↓	↓
FY 2015	1,004.4	approx. 35%	approx. 65%
		↓	↓
FY 2018	1,176.2	approx. 35%	approx. 65%
		↓	↓
FY 2019 forecast <sup>2</sup>	1,139.0	approx. 30%	approx. 70%
		↓	↓
FY 2025 outlook <sup>2</sup>	1,600.0	approx. 25%	approx. 75%

<sup>1</sup> Total of sales in Chemicals, Fibers, and Electronics in FY 2010.

<sup>2</sup> As of November 2019.



# Basic Materials (1) Main products of petrochemicals

As of May 2019

	Asahi Kasei Capacity (kt/y)	Main competitors	Main applications	Asahi Kasei's position/strengths
Acrylonitrile	981	Ineos Nitriles Ascend	ABS, acrylic fiber, carbon fiber; captive use for ABS, adiponitrile	Plants in Japan, Korea, and Thailand 2nd largest producer in the world
Styrene	390	Lyondell Basell Ineos Styrolution Shell	PS, EPS, ABS, SB latex, unsaturated polyester, SBR; captive use for PS, ABS, SB latex, SBR	After 320 kt/y plant in Mizushima closed in Feb. 2016, business to focus on domestic market and captive use
Methyl methacrylate	170	Mitsubishi Chemical Sumitomo Chemical	MS, MBS, coating materials, cast sheets; captive use for PMMA	Proprietary, cost-competitive C4 process
Cyclohexanol	180	Shandong Haili BASF	Adipic acid; captive use for adipic acid	Proprietary, economically-competitive, environmentally-friendly process with fewer waste Mainly for captive use
Polyethylene	236	(Domestic) Japan Polyethylene Prime Polymer	Films, miscellaneous goods, food containers, injection molding; captive use for LIB separator	Business development taking advantage of unique characteristics based on distinctive catalyst technology, including high density Polyethylene
Polystyrene	315	(Domestic) Toyo Styrene DIC	Food containers, food packaging, toys, miscellaneous goods, construction materials	Production and sales by PS Japan Largest producer in Japan

## Basic Materials (2) Strengthening of operations in Japan

Strengthening petrochemical operations by establishing the optimum production configuration for stable earnings and enhanced competitiveness to cope with contracting domestic demand and price competition from products made overseas based on low-priced feedstock

Business	Location	Capacity (thousand tons)	Major applications	Closure schedule
Naphtha cracker	Mizushima	500 (unified with Mitsubishi Chemical's facility)	Production of basic petrochemical products such as ethylene and propylene	February 2016
AN	Mizushima	200	ABS, acrylic fiber, carbon fiber, acrylamide, adiponitrile	August 2014
	Kawasaki	100		
	Korea	150		
	Thailand	581		
Styrene	Mizushima	200	Polystyrene, ABS, synthetic rubber	February 2016
		390		
ABS resin	Mizushima	65	Automotive, home electronics, office equipment	December 2015
SB latex	Mizushima	24	Paper coating, adhesives, paint	December 2015
	Kawasaki	36		
Epoxy resin	Mizushima Fuji	37 (undisclosed)	Coatings, adhesives, electronics	May 2015



Closure



Dedication to another product

# Performance Products (1) Main products: Fibers -1

## Bemberg cupro fiber

- Only manufacturer in the world
- Global development for wide range of applications such as linings, functional innerwear, and ethnic garments



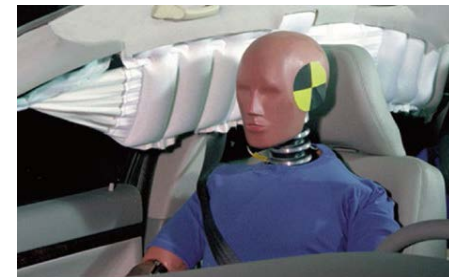
## Roica premium stretch fiber

- Global development of high-function and high-quality brand; production plants in Japan, Taiwan, China, Thailand, and Germany
- Launch of recycled spandex for the first time in the world in July 2015, which is the world's only spandex certified under the Global Recycle Standard



## Leona nylon 66 filament

- Expansion in automotive airbag application in addition to tire cord application with superior strength and heat resistance
- Capacity expansion; start-up in first half of FY 2020



## Performance Products (2) Main products: Fibers -2

### Nonwovens

Offering distinctive nonwovens made of different materials and by original production technology for wide range of applications

#### Eltas spunbond

Increased demand in hygienic application (8-10% annual growth by shipment volume in ASEAN, China, and India) ;  
Decision to expand capacity in Thailand; start-up in July 2021



Eltas

#### Bemliese continuous-filament cellulose nonwoven

Increased demand in facial mask application; capacity expansion in February 2017



Bemliese



#### Lamous microfiber suede

- Sales expansion centered on automotive upholstery application; Decision to expand capacity; start-up in second half of FY 2021
- Acquisition of Sage Automotive Interiors, Inc., manufacturing and selling vehicle seat fabric using Lamous, in September 2018



Lamous

## Performance Products (3) Main products: Engineering plastics

### Engineering plastics

#### Advancing global growth strategy; reinforcing automotive-related businesses

- Leveraging computer-aided engineering (CAE) technology with weight-saving proposals for automotive parts
- Development of materials based on sophisticated technologies for polymer design, alloys, and compounding
- Global operations for production (compounding), sales, and technical service

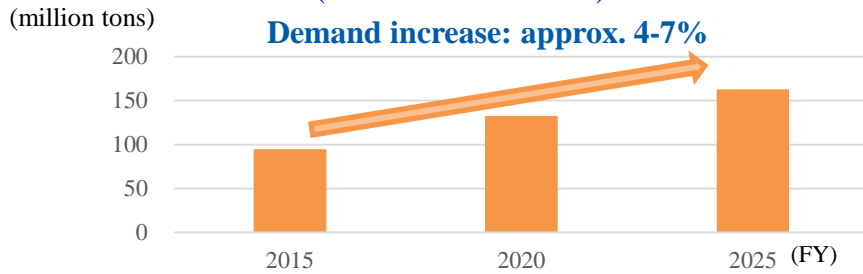
Product	Strategy	Main automotive applications
Leona polyamide 66	Global development of specialty polyamide with superior heat resistance, durability, rigidity, and appearance	Engine compartment parts (cylinder head covers, etc.)
Tenac polyacetal	Production of low-VOC products in both Mizushima, Japan, and Zhangjiagang, China, and global sales expansion	Vehicle interior parts, fuel-system parts, electric motor parts
Xyron modified polyphenylene ether	Global development of superior grades centered on office equipment, photovoltaics, automobiles, and rechargeable battery applications	Electrical system parts (relay blocks, electric vehicle battery parts, etc.)
Polypropylene compounds	Sales expansion leveraging 2nd plant in US and sales subsidiary in Mexico	Radiator fans, fan shrouds, etc.

# Performance Products (4) Main products: Synthetic rubber (S-SBR)

## Synthetic rubber (solution-polymerized SBR)

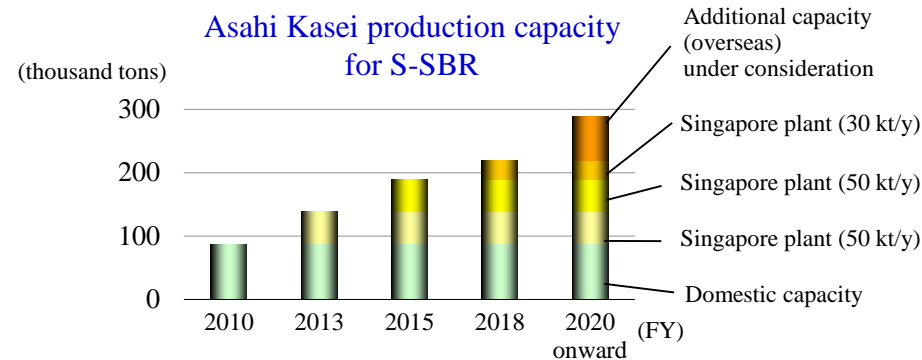
- Top share in Asian market for solution-polymerized SBR (S-SBR) for fuel-efficient tires
- Enhancing overall tire performance, with good balance of fuel efficiency and wet grip
- Technology for both continuous and batch polymerization processes; taking the lead in proactively expanding capacity for continuous process, with fewer competitors

Global demand forecast for S-SBR for tires  
(Asahi Kasei estimate)



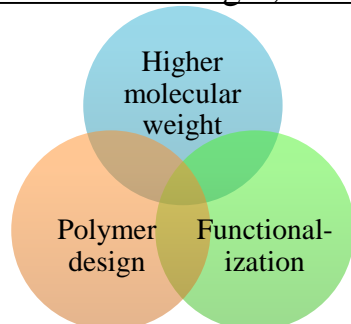
Growing demand for fuel-efficient tires with more stringent environmental standards

Asahi Kasei production capacity for S-SBR

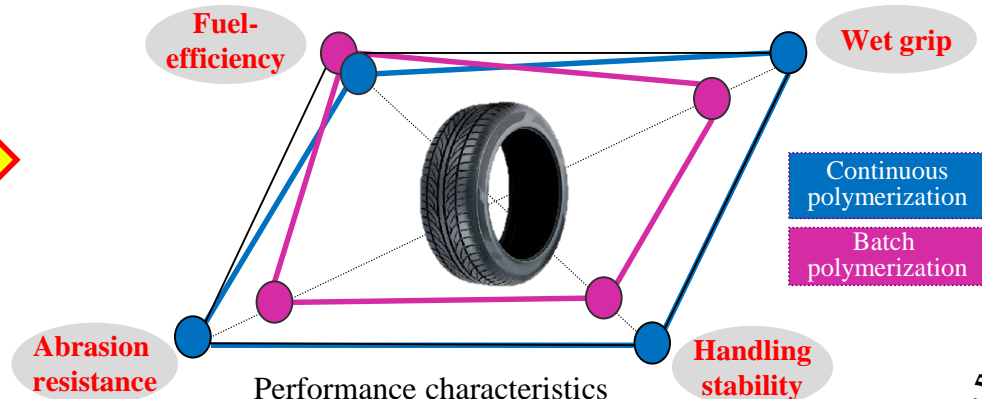
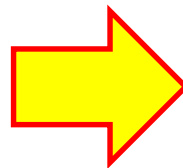


Singapore plant – 30 kt/y capacity increase in January 2019

Enhancing all four main performance characteristics of tires through original technologies for polymer design, higher molecular weight, and functionalization



Asahi Kasei's technologies for continuous-polymerization process



# Performance Products (5) Acquisition of Sage (i)

## Acquisition of Sage Automotive Interiors, a US-based manufacturer of automotive interior material

- ✓ September 2018 completion of acquisition of Sage (transaction price of approximately \$700 million<sup>1</sup>)

### Overview of Sage

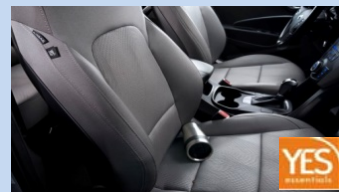
Business Description	Development, manufacture, and sales of various fabrics as automotive interior material (No. 1 global share for vehicle seat fabric <sup>2</sup> )
Locations	Headquarters: Greenville, South Carolina, USA Production Bases: USA, Italy, Poland, Romania, Brazil, China
Net Sales (million \$)	FY 2015: 359.3 / FY 2016: 415.6 / FY 2017: 474.9
Employees	Approx. 2,200 (consolidated, as of March 31, 2018)
Business relationship	Sage purchases Lamous from Asahi Kasei and sells it to automakers and Tier-1 suppliers after processing (dyeing, etc.)



#### Premium fabrics (Sage Echelon brand)

##### ■ Dinamica:

Luxury microfiber suede with elegance and high color-development  
⇒ Using Lamous of Asahi Kasei



#### Innovation in product technology

##### ■ Yes Essentials fabrics:

High-performance and sustainable fabrics for proofing against stain, water, smells, static, and bacteria

<sup>1</sup> The total acquisition price including Sage's net interest-bearing debt is \$1.06 billion.

<sup>2</sup> Woven and knitted fabric for vehicle seats (not including natural and synthetic leather)

# Performance Products (6) Acquisition of Sage (ii)

## Background of acquisition

- ✓ The automotive industry is in a period of transformation referred to as **CASE**, and such new trends create significant growth opportunities.
  - ⇒ Changing needs for performance and characteristics of materials create opportunities for Asahi Kasei having wide-ranging products and technologies.



- ✓ For vehicle interiors, new needs focusing on safety, comfort, and design are emerging.
  - ⇒ **The automotive interior materials market is expected to grow by about 5–6% per annum**, due to various changes in automotive interiors.

## Aim of acquisition

**Strengthening Asahi Kasei's position in the growing automotive interior market, and contributing to the expansion of its automotive-related business**

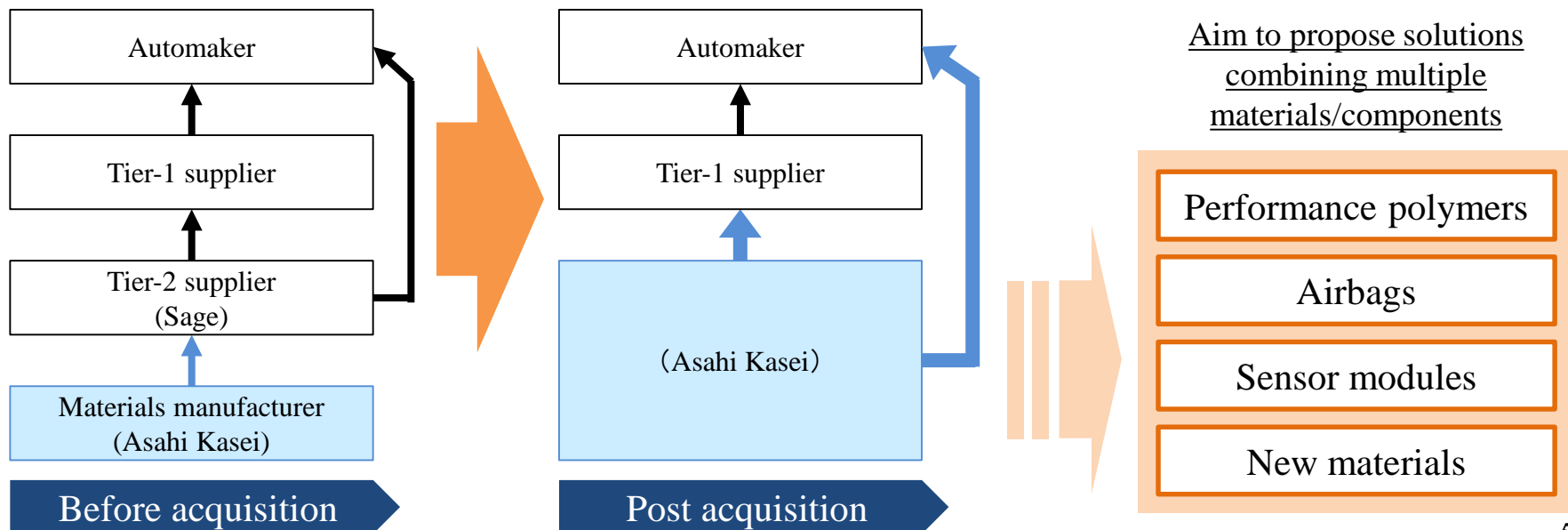
⇒ Decision to acquire Sage; having strong presence among automakers and Tier-1 suppliers based on its comprehensive proposal capabilities, advanced design capabilities, and processing technology related to automotive interior material



# Performance Products (7) Acquisition of Sage (iii)

## Expected effects of acquisition

- ✓ Enhanced access to vehicle manufacturers and Tier-1 suppliers, in order to swiftly and accurately ascertain trends and needs in the automotive industry, by expansion of supply chain from upstream to midstream.
- ✓ Proposal and provision of comprehensive vehicle interior designs and solutions leveraging Sage's design and marketing capabilities in combination with various Asahi Kasei products and technologies, such as fibers, plastics, and sensors.
- ✓ Utilizing Sage's sales, manufacturing, and marketing bases as management infrastructure and resources for the global expansion of Asahi Kasei's operations.



## Specialty Solutions (1) Main products (i)

### Main products of performance materials

Product	Main applications	Asahi Kasei's position
Microza UF and MF membranes	Water filtration	Top-tier world share: No. 1 share in the US municipal water treatment market
Aciplex ion-exchange membranes Membrane-process electrolyzer	Chlor-alkali electrolysis	Membranes: No. 1 world share Electrolyzers: No. 2 world share
Duranate HDI-based polyisocyanate	Non-yellowing polyurethane curing (coatings, inks, adhesives, cast molding, etc.)	World top-3 share No. 1 domestic share
Ceolus microcrystalline cellulose	Additives for pharmaceuticals and foods	No. 1 domestic share
Sunfort dry film photoresist	Forming copper circuit patterns on printed wiring boards and semiconductor packaging	World top-3 share: 30%
APR and AFP photopolymers and platemaking systems	Printing plates for packaging such as cardboard, labels, and film	No. 1 domestic share
Glass fabric	Electrical insulation for printed circuit boards, used in compact portable devices such as smartphones, and devices for telecommunications infrastructure	Top-tier world share in super thin fabric and low dielectric fabric

## Specialty Solutions (2) Main products (ii) Battery separators

### Integrate technology and marketing, deliver value to customers

- Utilize Asahi Kasei Group technology for materials, analysis, and manufacturing
- Optimum global manufacturing, marketing, and development configuration to meet customer needs



## HIPORE

Wet-process Li-ion  
battery separator

- Presence and development strength in consumer electronics
- Market expansion in automotive applications

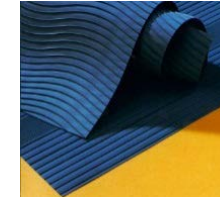
Solidify world-leading position through unique solution proposal ability having both wet and dry processes, with global manufacturing, marketing, and development configuration, meeting various customer needs



## CELGARD

Dry-process Li-ion  
battery separator

- Strength in automotive and ESS<sup>1</sup> applications
- Rapid market expansion in automotive applications from stricter environmental regulation



## DARAMIC

Lead-acid battery  
separator

- World-leading presence
- Stable market growth centering in emerging countries
- Market inflection with spread of ISS<sup>2</sup> vehicles

Strengthen customer support, capture demand in emerging markets, develop new products with group technology

**Pursue synergy between lead-acid and Li-ion battery separators**

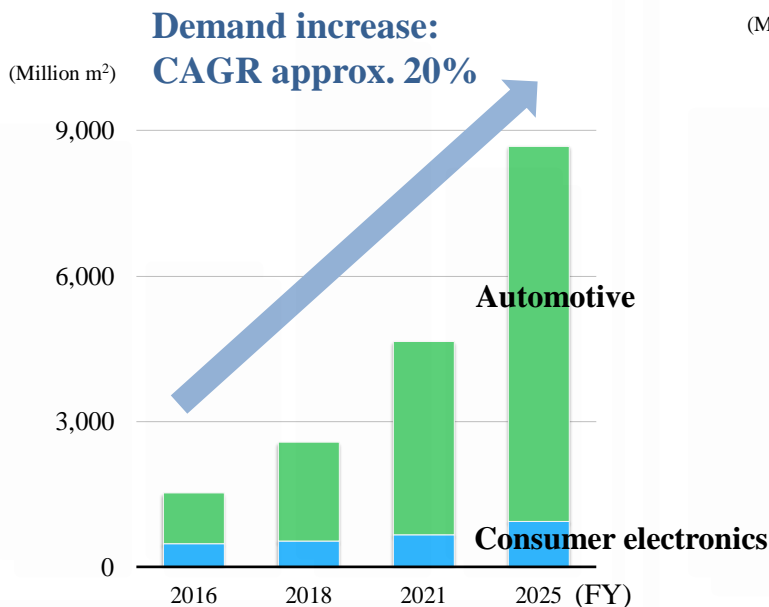
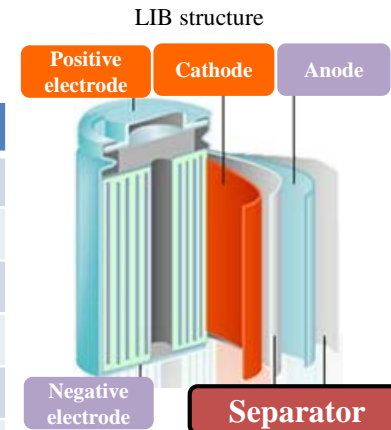
<sup>1</sup> Energy storage systems

<sup>2</sup> Idling stop and start

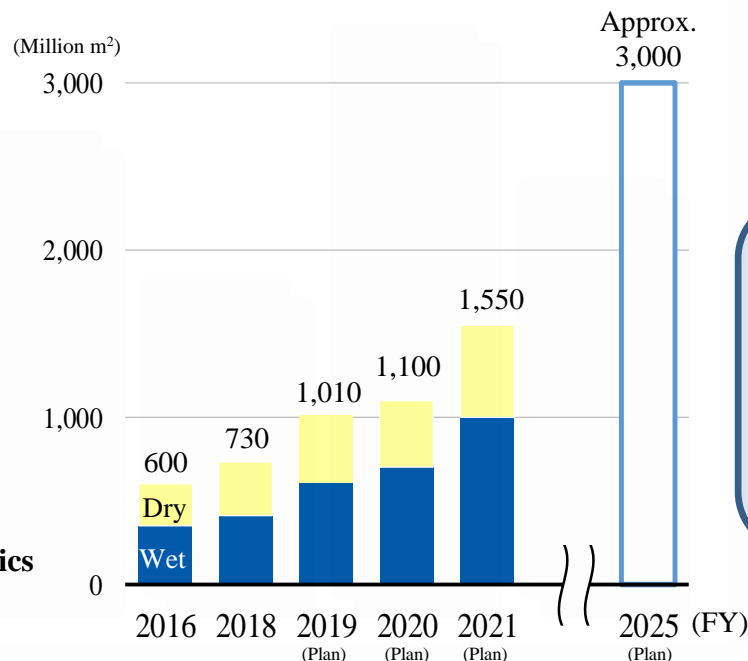
# Specialty Solutions (3) Capacity expansions for LIB separator

## Capacity expansions for LIB separator to prepare for upcoming EV market growth

Process	Location	Capacity	Start-up schedule
Wet	Moriyama, Shiga, Japan	Approx. 60 million m <sup>2</sup> /year	First half of FY 2018
Dry	North Carolina, the US	Approx. 150 million m <sup>2</sup> /year	Second half of FY 2018
Wet	Moriyama, Shiga, Japan	Approx. 200 million m <sup>2</sup> /year	First half of FY 2019
Wet	Moriyama, Shiga, Japan	Approx. 90 million m <sup>2</sup> /year	First half of FY 2020
Wet	Moriyama, Shiga, Japan	Approx. 300 million m <sup>2</sup> /year	First half of FY 2021
Dry	North Carolina, the US	Approx. 150 million m <sup>2</sup> /year	First half of FY 2021



Demand forecast for LIB separator<sup>1</sup>



Asahi Kasei production capacity for LIB separator

- ✓ Swiftly meeting various market needs with both wet-process and dry-process separators
- ✓ Further expand capacity to meet rising global demand

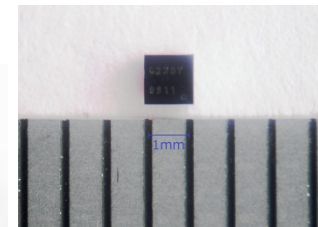
<sup>1</sup>Estimated by Asahi Kasei, referring to "Future Outlook of Energy, Large Scale Secondary Battery, and Materials 2018; Energy Device Edition" by Fuji Keizai Co., Ltd.

## Specialty Solutions (4) Main products (iii) Electronic devices

Product	Main applications	Asahi Kasei's position	Main competitors
Electronic compass	Smartphones, tablets, etc.	World's No. 1	Memsic
Devices for camera module	Camera modules for smartphones	Top tier in the world (magnetic sensors)	Renesas Electronics, On Semiconductor
LSIs for crystal oscillator	Smartphones, communication devices	World's No. 1	Panasonic, EPSON
LSIs for high-end audio	Smartphones, high-end audio equipment	Top tier in the world	ESS Technology, Cirrus Logic, TI
LSIs for automotive audio/visual/navigation	Car audio, navigation system, hands-free system, etc.	Top tier in Japan	NXP Semiconductors, Texas Instruments
Hall elements for motor control	Air conditioner, household appliances, computer cooling fans, industrial equipment	World's No. 1	—

### Various sensing solutions for the IoT era

- Hall elements: motor control
- Electronic compass: smartphones, tablets
- Close position sensing: digital cameras, smartphones
- Electric current sensor: industrial equipment (inverters, servomotors, robots)
- Gas sensor<sup>1</sup>: indoor air quality monitoring system
- Human detection sensor: “smart homes,” etc.
- Rotation angle sensor: industrial equipment, automotive electric motor control



<sup>1</sup> April 2018, acquisition of Senseair AB, a Swedish manufacturer of gas sensor modules, to expand business activities in the market for air, gas, and alcohol sensors, where rapid growth is forecasted.

# Homes (1) Order-built homes

## Hebel Haus and Hebel Maison high-end urban homes

- Exceptional resistance to earthquake and fire, and full-fledged after-sale service (60-year inspection system)

## Innovative proposals for urban lifestyle

- A pioneer of 3-story and two-generation homes
- Leading share in 3–4 story homes market in urban areas; expanding into medium-rise homes (5+ story)
- Developing business in homes for seniors

## Development of urban markets from Kanto westward and focus on order-built homes

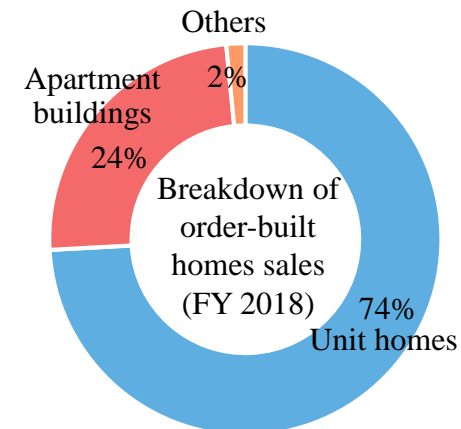
- Most of sales in order-built homes coming from 3 major areas in Japan (Tokyo area, Nagoya area, Osaka area)
- Rebuilding accounts for approximately half of order-built homes
- Not purchasing large tracts of land, building houses, and selling parcels; specializing in order-built homes



Hebel Haus  
unit homes



Hebel Maison  
apartment buildings



# Homes (2) Housing-related businesses

## Real estate

### Atlas condominium buildings

- Rebuilding of older condominiums based on obtaining accord among owners



### Rental management

- Management of Hebel Maison rental units mainly in buildings subject to 30-year all-unit leaseback system

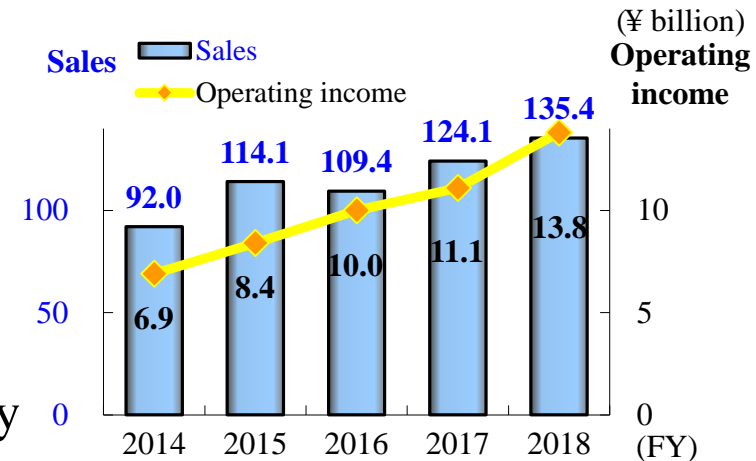
## Remodeling

### Targeting the 280,000 Hebel Haus and Hebel Maison buildings sold to date

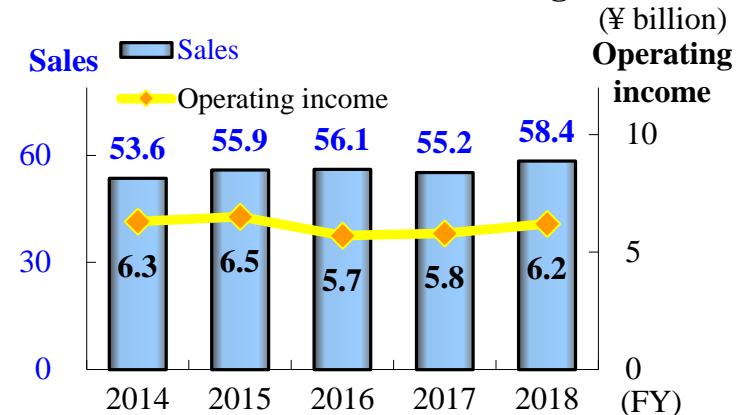
- Focusing on renovation in addition to maintenance such as waterproofing and exterior painting



Performance of real estate



Performance of remodeling



# Homes (3) Sales and order trends

(¥ billion, % indicates year-on-year comparison)

		Value of new orders during the term	Sales of order-built homes, etc. <sup>1,2</sup>	Sales of real estate <sup>1</sup>				Sales of remodeling	Other sales <sup>3</sup>	Consolidated		Order backlog
				Pre-built homes	Rental housing	Other	Total					
FY15	H1	217.3 (-0.2%)	183.8 (-2.2%)	10.4	33.5	1.7	45.6	27.8	0.9	258.0 (+0.8%)	554.6	
	H2	183.1 (-12.0%)	227.7 (+5.3%)	27.7	39.0	1.8	68.4	28.1	0.7	325.0 (+9.9%)	513.1	
	annual	400.4 (-5.9%)	411.5 (+1.8%)	38.1	72.5	3.5	114.1	55.9	1.6	583.0 (+5.7%)		
FY16	H1	206.6 (-4.9%)	183.5 (-0.1%)	11.8	41.2	1.8	54.8	27.0	(0.5)	264.8 (+2.6%)	538.8	
	H2	194.3 (+6.1%)	220.8 (-3.1%)	9.5	43.5	1.6	54.6	29.1	0.8	305.3 (-6.1%)	515.8	
	annual	400.9 (+0.1%)	404.3 (-1.8%)	21.3	84.7	3.4	109.4	56.1	0.4	570.2 (-2.2%)		
FY17	H1	193.1 (-6.5%)	182.7 (-0.4%)	12.0	45.3	1.6	59.0	26.8	1.1	269.6 (+1.8%)	528.9	
	H2	212.5 (+9.4%)	224.1 (+1.5%)	14.7	47.8	2.5	65.1	28.4	1.1	318.7 (+4.4%)	520.9	
	annual	405.6 (+1.2%)	406.8 (+0.6%)	26.8	93.2	4.2	124.1	55.2	2.2	588.3 (+3.2%)		
FY18	H1	210.1 (+8.8%)	175.5 (-4.0%)	16.8	49.7	1.6	68.1	27.2	1.0	271.8 (+0.8%)	557.8	
	H2	241.5 (+13.6%)	228.2 (+1.8%)	13.2	52.1	2.1	67.4	31.2	6.1	332.9 (+4.5%)	575.0	
	annual	451.6 (+11.3%)	403.7 (-0.8%)	29.9	101.8	3.7	135.4	58.4	7.1	604.7 (+2.8%)		
FY19	H1	201.9 (-3.9%)	197.3 (+12.4%)	7.6	54.4	2.3	64.3	32.0	11.3	304.9 (+12.2%)	589.0	
	H2 forecast	232.1 (-3.9%)	232.7 (+2.0%)	29.9	57.1	4.2	91.2	31.5	9.7	365.1 (+9.7%)	598.3	
	annual forecast	434.0 (-3.9%)	430.0 (+6.5%)	37.5	111.5	6.5	155.5	63.5	21.0	670.0 (+10.8%)		

<sup>1</sup> As the rental management operation of Asahi Kasei Homes was transferred to Asahi Kasei Realty & Residence, the corresponding sales previously included in order-built homes, etc., are combined with rental housing under real estate beginning with H2 2015.

<sup>2</sup> Maintenance sales, which were included in SG&A expenses, are included in sales from H1 FY 2019.

<sup>3</sup> Results of Erickson Framing Operations LLC and its consolidated subsidiaries, acquired on November 30, 2018 (US Eastern time), are included from Q4 2018.



# Construction Materials: Main products

## Hebel autoclaved aerated concrete (AAC)

- No. 1 share in Japan
- Lightweight and highly durable with outstanding flame-resistance and thermal insulation



## Neoma Foam phenolic foam insulation panels and Neoma Jupii floor insulation panels for wood-frame houses

- Long-lasting, world-leading insulation performance

Neoma Zeus launched in January 2018 with the highest level of performance among insulation materials

- Eco-friendly material with no CFCs used during production
- High flame resistance; carbonizes without spreading flame



# Pharmaceuticals (1) Main products

	Generic name	Mechanism/ substance class	Indication	Formulation	Sales (¥ billion)			
					FY15	FY16	FY17	FY18
Teribone	Teriparatide acetate	Synthetic human parathyroid hormone (PTH)	Osteoporosis with high risk of fracture	Injection	26.7	23.9	26.8	28.3
Recomodulin	Recombinant thrombomodulin alfa	Anticoagulant	Disseminated intravascular coagulation	Injection	12.3	12.6	11.8	11.8
Flivas	Naftopidil	Dysuria treatment	Benign prostatic hyperplasia	Tablet	9.3	5.9	4.6	3.3
Bredinin	Mizoribine	Immunosuppressant	Rheumatoid arthritis, kidney transplantation, nephrotic syndrome, lupus nephritis	Tablet	5.1	4.2	3.6	3.0
Elcitonin	Elcatonin	Eel calcitonin derivative	Osteoporosis pain	Injection	5.1	4.4	3.4	2.3
Reclast	Zoledronic acid	Osteoporosis drug	Osteoporosis	Injection	–	0.4	1.1	1.4
Kevzara	Sarilumab (rDNA origin)	Interleukin-6 inhibitor	Rheumatoid arthritis not responding well to conventional treatments	Injection	–	–	0.0	1.3

# Pharmaceuticals (2) Product pipeline

Development stage	Code name, form, generic name	Classifications	Indication	Region	Origin	Remarks
Approved	MN-10-T, autoinjection, teriparatide acetate	Osteoporosis drug	Osteoporosis with high risk of fracture	Japan	In-house	New formulation; new dose
Phase III	AK1820, injection/capsule, isavuconazole	Antifungal agent	Invasive fungal infections	Japan	Licensed	
Phase II	ART-123, injection, recombinant thrombomodulin alfa	Anticoagulant	Chemotherapy-induced peripheral neuropathy (CIPN)	Japan	In-house	Additional indication
Pending approval (overseas)	Flivas, tablet, naftopidil	Dysuria treatment	Benign prostatic hyperplasia	China	In-house	
Phase III (overseas)	ART-123, injection, recombinant thrombomodulin alfa	Anticoagulant	Severe sepsis with coagulopathy	United States, Europe, etc.	In-house	
	HE-69, tablet, mizoribine	Immunosuppressant	Lupus nephritis, nephrotic syndrome	China	In-house	Additional indication

# Medical devices: Main products

## Dialysis-related products

- Leading position in hemodialysis-related products market in Japan —approx. 32% share<sup>1</sup> in dialyzers
- Accelerated overseas development to meet needs in different countries and different regions



## Planova virus removal filters

- World's No. 1 share; contributing to improved viral safety and productivity in manufacturing processes for biopharmaceuticals and plasma derivatives<sup>2</sup>
- Medium-to-long-term market growth for biopharmaceuticals and plasma derivatives approx. 10% per year
- Tightening regulations for virus removal, proliferation of biosimilar products
- Growth in emerging markets (China, India, South America) in addition to main markets of Europe and US
- Construction of a new plant for the spinning of cellulose hollow-fiber membranes for Planova virus removal filters (completed in September 2019)
- Acquisition of ViruSure, an Austrian provider of biosafety testing services in October 2019



<sup>1</sup> Asahi Kasei estimate.

<sup>2</sup> Mainly monoclonal antibodies and immunoglobulins.

# Critical Care (1)

## Resuscitation

### ✓ Wide lineup of resuscitation-related products

- Defibrillators for hospitals and EMS
- AEDs (automated external defibrillators)
- Automated CPR
- Ventilators, etc.



Defibrillators for hospitals and EMS

No. 1 share in the world



AED



AutoPulse  
non-invasive  
cardiac support pump



Ventilator

## Circulation

### ✓ Intravascular temperature management system

- Expanding into area of acute myocardial infarction through acquisition of TherOx, Inc. **Thermogard** temperature management system



## LifeVest

### ✓ The only product of its kind to receive regulatory approval

- Wearable defibrillator for patients at risk of sudden cardiac arrest—provides protection during high-risk periods such as while waiting for an ICD<sup>1</sup> implant (average usage duration 3 months; rented to patients)
- Recommended in both Europe and US clinical guidelines; has been used by almost 600,000 patients worldwide



LifeVest  
wearable defibrillator

## Data

### ✓ Software for EMS & fire

- Managing operations from dispatching and tracking emergency vehicles to transmitting patient data from ambulance to hospital

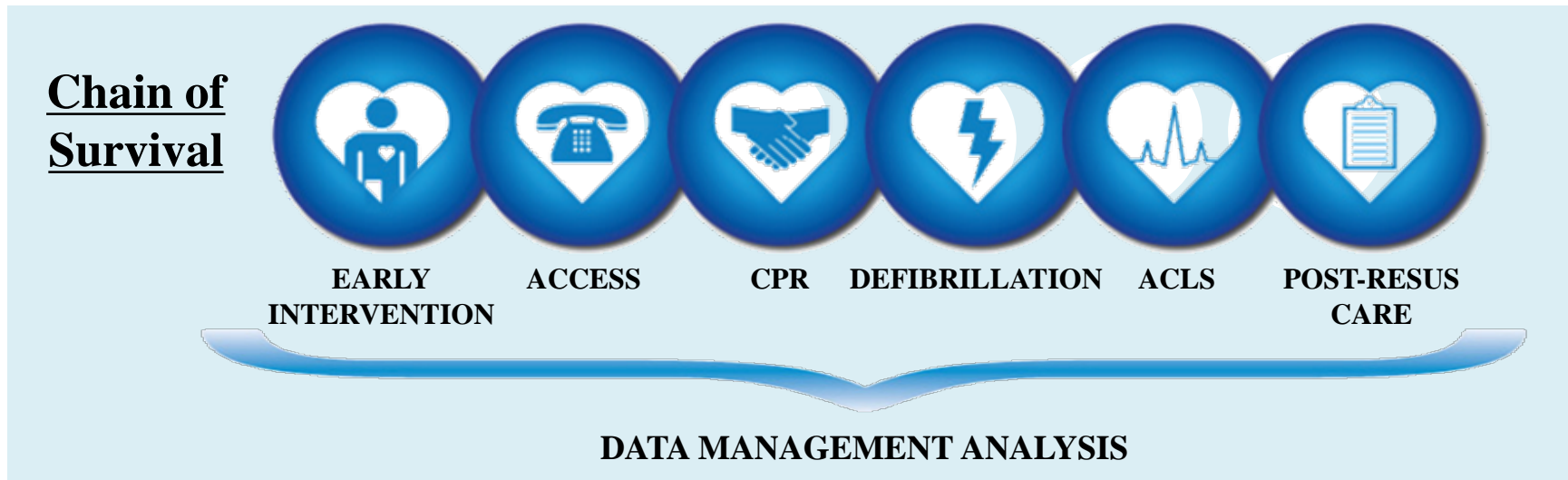


RescueNet ePCR

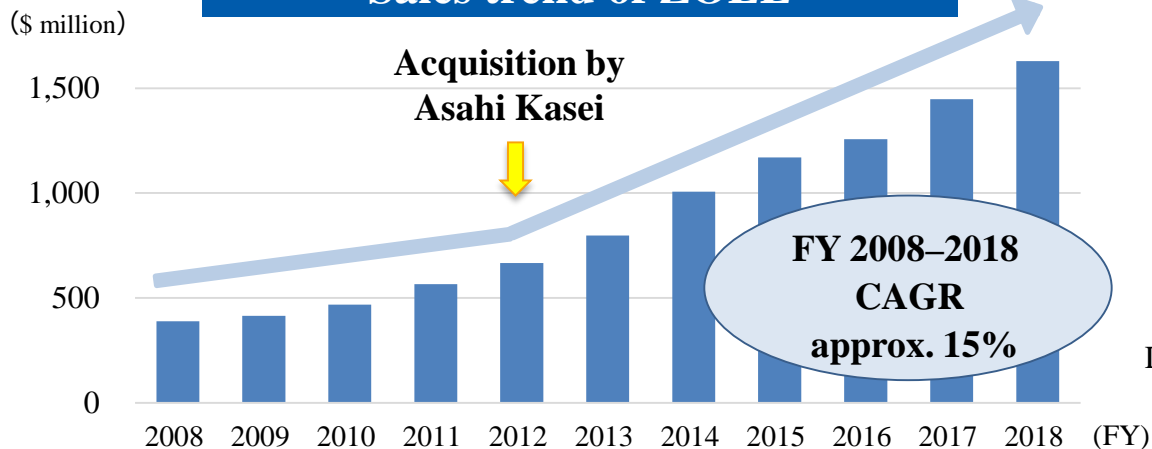
<sup>1</sup> Implantable cardioverter defibrillator

# Critical Care (2)

- ✓ Product lineup addressing every link in the Chain of Survival
- ✓ Strengthening the acute critical care product portfolio by M&A



## Sales trend of ZOLL



## Recent M&A activity



Golden Hour Data Systems, Inc. (US)



TherOx, Inc. (US)



Cardiac Science Corporation (US)

# Example (1) CO<sub>2</sub> gas sensor business

Clean environmental energy

Healthy/comfortable longevity with peace of mind

**Air quality**

Human health  
Productivity

Well-sealed buildings  
(increased CO<sub>2</sub> concentration)

**Energy saving**

Efficient ventilation

Global warming

CO<sub>2</sub> refrigerant

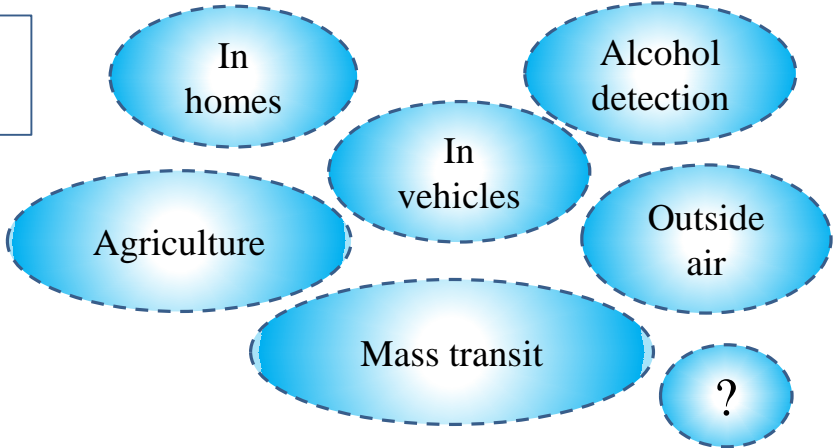
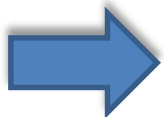


CO<sub>2</sub> gas sensor  
Application for invisible optics sensing technology

Potential use for different gases and various purposes

Compound semiconductors (Asahi Kasei)  
+  
CO<sub>2</sub> sensor modules (Senseair AB)

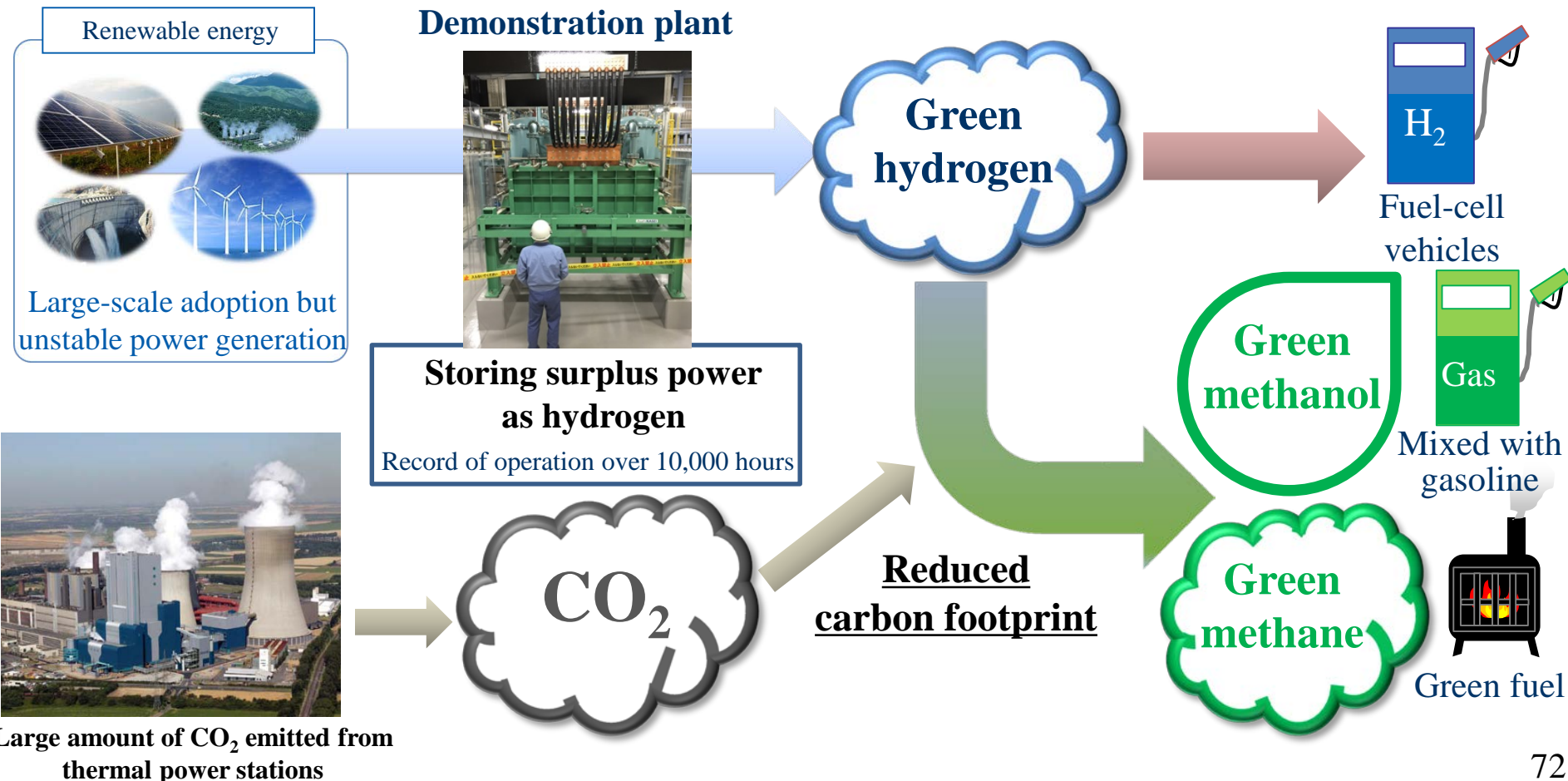
Small size  
High sensitivity  
Low power consumption  
Long life  
Fast response



# Example (2) Alkaline water electrolysis system

## Addressing challenges in a growth market by combining electrolysis, catalyst, and membrane technology

- World's highest energy efficiency with demonstration plant anticipating 10 MW capacity
- Accelerating commercialization with demonstration plant in Europe, the market with the greatest potential
- Selected for the Fukushima Hydrogen Research Field, the world's largest-scale system of 10 MW

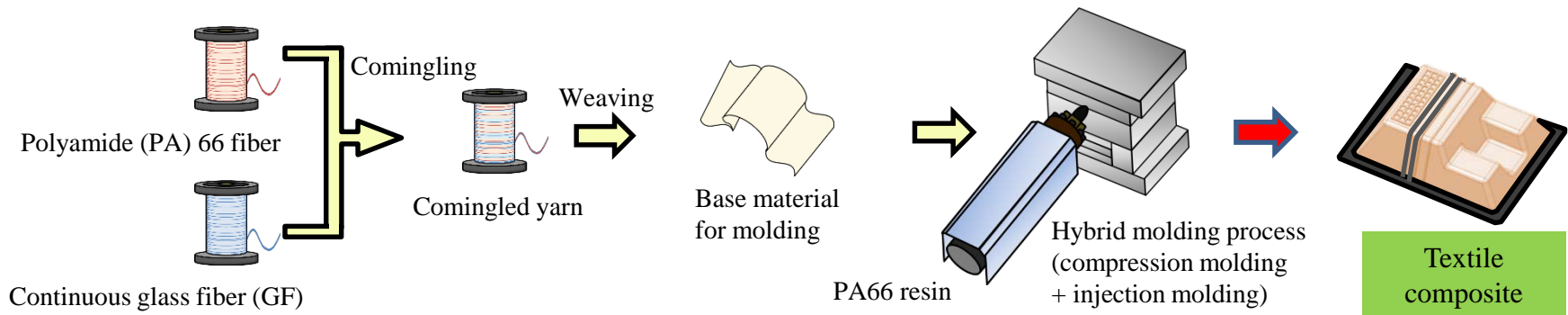




# Example (3) High-performance composite materials

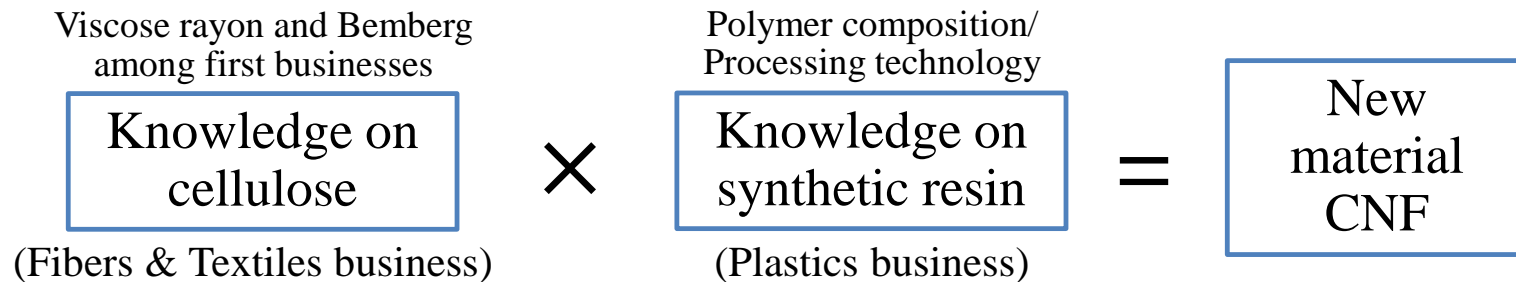
## Connecting fiber, resin, and processing technology

### 1) Material to replace metal for weight reduction in automotive structural parts



- ✓ High degree of design freedom: Able to create parts that have complex shapes
- ✓ Outstanding strength-to-weight ratio: Improved strength and rigidity compared with conventional GF reinforced PA66 resin

### 2) Development of cellulose nanofiber (CNF) composite



# Example (4) UVC LED

## Business expansion based on core technology in compound semiconductors

Hall elements (world-leading share) → IR sensor, CO<sub>2</sub> sensor, etc. → UVC LED using aluminum nitride (AlN)

### Mass production of UVC LEDs using the world's only 2-inch single-crystal AlN substrate

High-quality Single-crystal AlN



Klaran

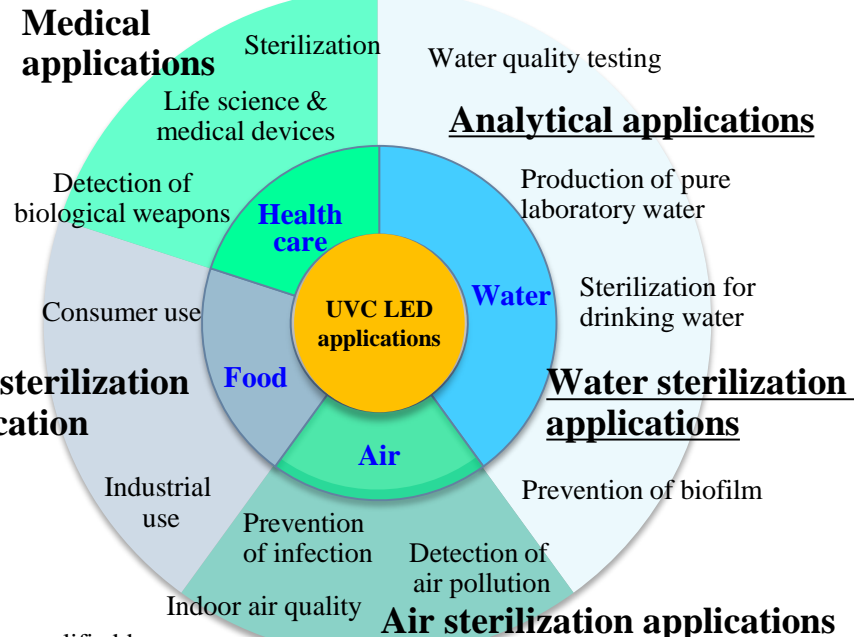
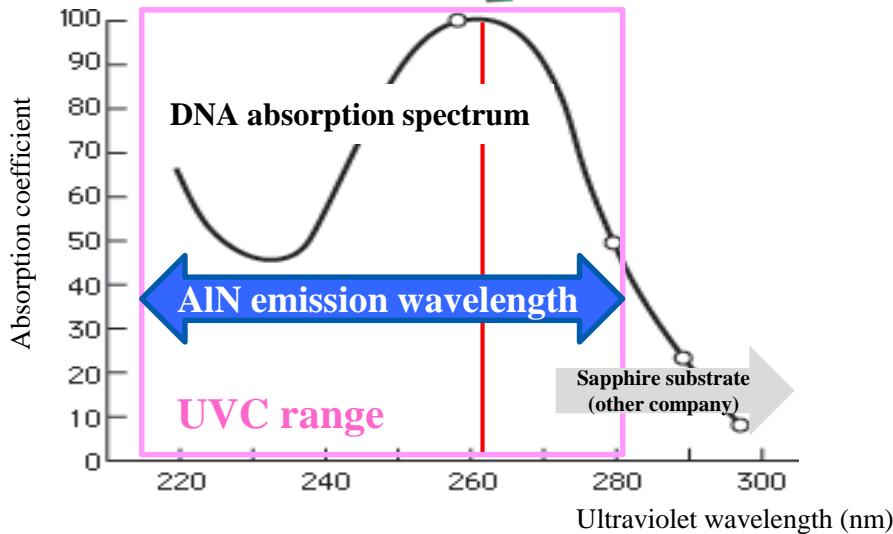


Klaran-AKR a small UVC LED running water sterilizer



- High sterilization efficiency
- Small size, low power consumption
- Long service life
- Safety (mercury-free<sup>1</sup>)

Optimum wavelength for disinfection



<sup>1</sup> With increasing global awareness of environmental risks associated with the use of mercury, as exemplified by the Minamata Convention on Mercury which came into force in August 2017, there has been a heightening need for a UV light source to replace mercury lamps that are currently used to disinfect drinking water, etc.

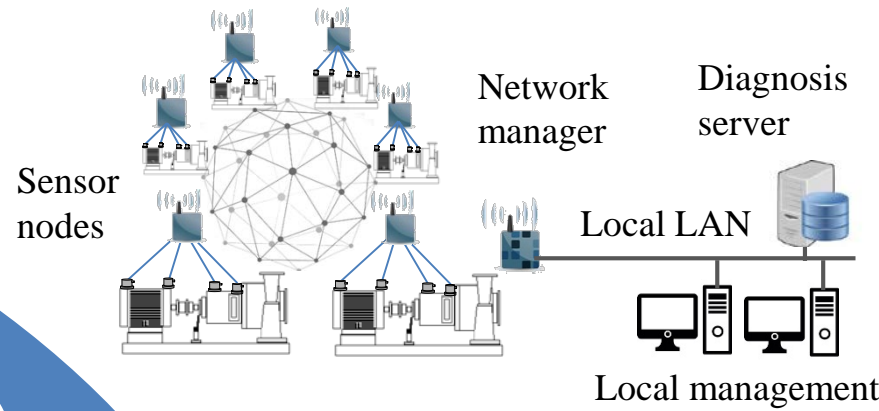
# Example (5) IoT for plant diagnosis—applied to solutions for shipping industry

## Providing remote diagnostic service for rotating equipment on ships leveraging onshore plant diagnostic technology

Diagnosis of onshore plant

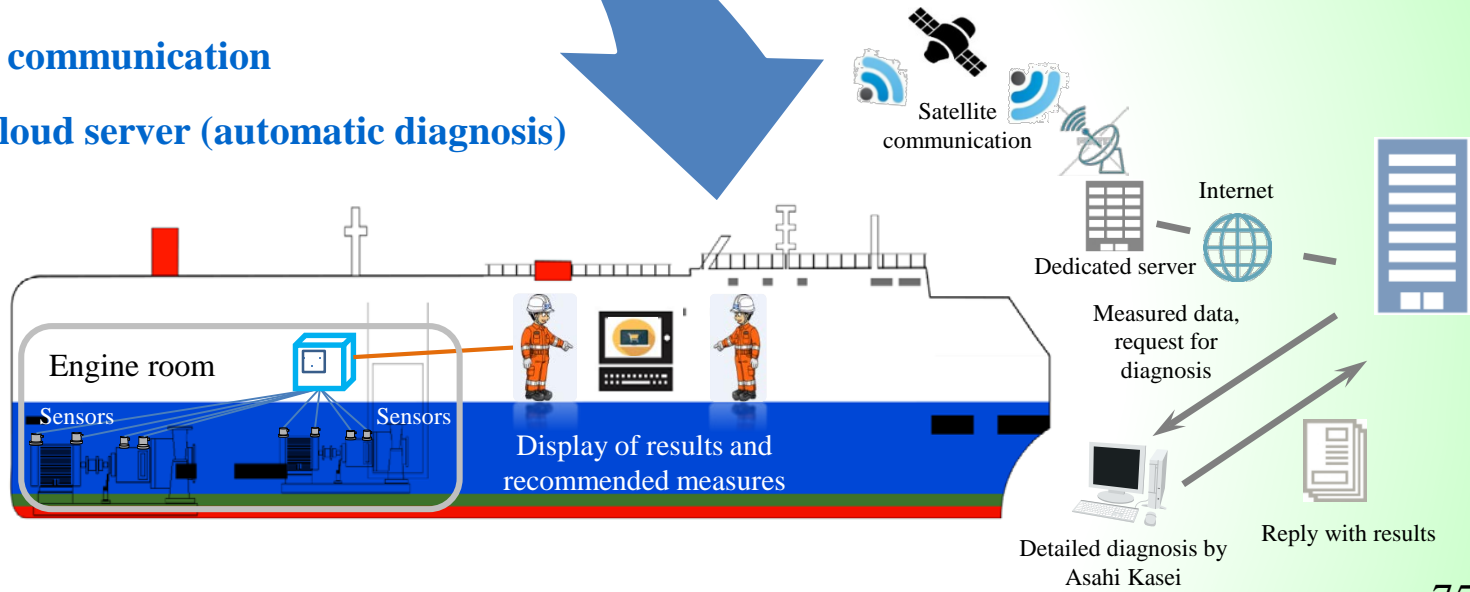
Portable diagnostic device

Online diagnostic system



- Accumulated diagnostic data for rotating equipment
- Wireless network of sensors
- Internet communication
- Cloud server (automatic diagnosis)

Remote diagnostic service for rotating equipment on ships



# Revision of business categories

Beginning with FY 2019, the business categories in the Material segment are reclassified from the former Fibers, Chemicals, and Electronics into Basic Materials, Performance Products, and Specialty Solutions.

Segments	Business categories		
	Former		New
Material	<b>Fibers</b>		<b>Basic Materials</b> (Former petrochemicals)
	<b>Chemicals</b> (Petrochemicals, performance polymers, performance materials and consumables)		<b>Performance Products</b> (Former Fibers, performance polymers, consumables)
	<b>Electronics</b> (Separators, electronic devices)		<b>Specialty Solutions</b> (Former performance materials, separators, electronic devices)
			<b>Others</b>
Homes	No change		
Health Care			
Others			
Corporate expenses and eliminations			

## Disclaimer

The forecasts and estimates shown in this document are dependent on a variety of assumptions and economic conditions. Plans and figures depicting the future do not imply a guarantee of actual outcomes.

# Creating for Tomorrow

The commitment of the Asahi Kasei Group:

To do all that we can in every era to help the people of the world make the most of life and attain fulfillment in living.

Since our founding, we have always been deeply committed to contributing to the development of society, boldly anticipating the emergence of new needs.

This is what we mean by “Creating for Tomorrow.”

**AsahiKASEI**