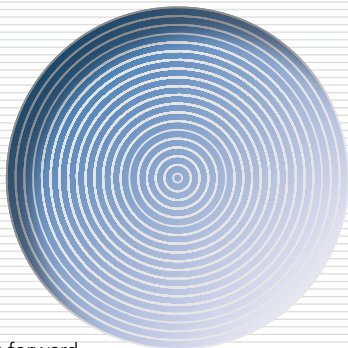
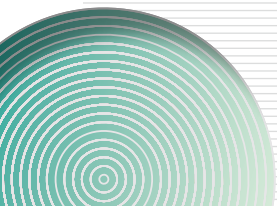


Annual Report 2011



* Company information after May 31, 2011 is disclosed as part of company information herein.

* Forward-looking statements: This report contains various forward-looking statements about future developments that are based on the current status of the Nippon Kayaku Group's assumptions and forecasts. They are subject to predictable and unpredictable risks, uncertainties, and other factors so that the actual outcome, including the company's financial position, its development or performance, could differ considerably.



Consolidated Financial Highlights

Years ended May 31	2011	2010	2009	2008	2007
Net sales (millions of yen)	148,879	141,032	134,353	144,901	148,124
Operating income (millions of yen)	20,829	15,995	9,367	12,451	13,536
Net income (millions of yen)	13,004	9,871	3,718	6,630	6,610
Net assets (millions of yen)	135,796	127,829	125,812	131,074	130,233
Net income per share (yen)	71.70	54.39	20.48	36.50	36.37
Net assets per share (yen)	704.57	663.88	629.12	652.54	646.78
ROE (%)	10.5	8.4	3.2	5.6	5.7

