

# Consolidated Five-Year Summary

Nippon Kayaku Co., Ltd. and Consolidated Subsidiaries  
Years Ended May 31

	2003	2002	2001	2000	1999
<b>Results for the year (millions of yen)</b>					
Net sales.....	¥123,431	¥119,435	¥121,002	¥121,302	¥121,483
Cost of sales.....	79,002	74,745	72,775	73,525	75,068
Selling, general and administrative expenses .....	34,730	35,305	34,950	33,705	34,267
Operating income .....	9,697	9,384	13,277	14,071	12,147
Income before income taxes and minority interests ..	7,643	7,309	10,675	10,132	12,057
Net income.....	2,780	2,630	4,903	4,807	6,714
<b>Amounts per share (yen)</b>					
Net income.....	¥ 14.92	¥ 14.42	¥ 26.87	¥ 26.34	¥ 36.79
Cash dividend applicable to the year.....	11.00	11.00	11.00	11.00	11.00
Shareholders' equity .....	527.93	527.61	516.97	496.90	476.65
<b>Year-end financial position (millions of yen)</b>					
Current assets.....	¥ 99,223	¥ 96,099	¥ 99,845	¥ 97,554	¥ 94,283
Current liabilities .....	42,065	37,346	39,872	37,042	37,750
Working capital .....	57,158	58,753	59,973	60,512	56,533
Property, plant and equipment.....	58,009	58,683	57,183	57,490	45,712
Total assets .....	179,117	176,836	179,882	174,613	170,678
Total shareholders' equity .....	96,204	96,248	94,331	90,666	86,989
<b>Year-end statistics</b>					
Number of shares outstanding (thousands) .....	182,503	182,503	182,503	182,503	182,503
Number of shareholders.....	20,367	21,010	27,168	29,742	27,582
Number of employees .....	3,679	3,552	3,639	3,164	—
<b>Financial ratios</b>					
Current ratio (times) .....	2.4	2.5	2.5	2.6	2.5
Equity ratio (%) .....	53.7	54.4	52.4	51.9	51.0
ROE (%).....	2.9	2.8	5.3	5.3	7.7
ROA (%) .....	1.6	1.5	2.7	2.8	3.9
<b>Net sales by business segment (millions of yen)</b>					
Pharmaceutical business .....	¥ 35,111	¥ 37,421	¥ 36,845	¥ 49,335	¥ 54,427
Fine chemical business .....	63,637	57,005	60,747	68,404	65,655
Inflators .....	6,334	6,000	5,063	4,802	3,308
Catalysis .....	2,103	1,388	1,503	811	1,134
Functional products .....	35,396	27,693	32,365	27,163	24,031
Color chemicals .....	12,865	13,778	14,526	14,187	13,393
Agro & fine chemicals .....	—	—	—	14,896	17,262
Explosives .....	6,937	8,144	7,290	6,543	6,524
Agro & specialty chemical business .....	21,248	21,618	19,958	—	—
Agrochemicals .....	11,560	11,042	9,044	—	—
Specialty chemicals .....	9,688	10,576	10,914	—	—
Other businesses .....	3,434	3,388	3,450	3,562	1,400

\* In June 2001 the Pharmaceuticals Group, Specialty Chemicals Division and the Fine Chemicals Group, Agro & Fine Chemicals Division were reorganized to become the Agro & Specialty Chemicals Group, Agrochemicals Division and Specialty Chemicals Division.

\* Sales data by business segment for FY 2001 was calculated after reorganization of the business into three groups.

\* The number of shareholders for FY 2002 and FY 2003 is the number of round lot shareholders. (For FY 2001 and earlier, the number of shareholders included odd-lot shareholders.)