

Consolidated Five-Year Summary

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

	2004	2003	2002	2001	2000
Results for the year (millions of yen)					
Net sales	¥128,016	¥123,431	¥119,435	¥121,002	¥121,302
Cost of sales	81,621	79,002	74,745	72,775	73,525
Selling, general and administrative expenses	36,297	34,730	35,305	34,950	33,705
Operating income	10,097	9,697	9,384	13,277	14,071
Income before income taxes and minority interests ..	8,941	7,643	7,309	10,675	10,132
Net income	3,926	2,780	2,630	4,903	4,807
Amounts per share (yen)					
Net income	¥ 21.22	¥ 14.92	¥ 14.42	¥ 26.87	¥ 26.34
Cash dividend applicable to the year	11.00	11.00	11.00	11.00	11.00
Shareholders' equity	550.12	527.93	527.61	516.97	496.90
Year-end financial position (millions of yen)					
Current assets	¥ 93,651	¥ 99,223	¥ 96,099	¥ 99,845	¥ 97,554
Current liabilities	39,389	42,065	37,346	39,872	37,042
Working capital	54,262	57,158	58,753	59,973	60,512
Property, plant and equipment	57,069	58,009	58,683	57,183	57,490
Total assets	179,823	179,117	176,836	179,882	174,613
Total shareholders' equity	100,207	96,204	96,248	94,331	90,666
Year-end statistics					
Number of shares outstanding (thousands)	182,503	182,503	182,503	182,503	182,503
Number of round lot shareholders	19,756	20,367	21,010	20,059	22,583
Number of employees	3,934	3,679	3,552	3,639	3,164
Financial ratios					
Current ratio (times).....	2.4	2.4	2.6	2.5	2.6
Equity ratio (%).....	55.7	53.7	54.4	52.4	51.9
ROE (%)	4.0	2.9	2.8	5.3	5.3
ROA (%)	2.2	1.6	1.5	2.7	2.8
Net sales by business segment (millions of yen)					
Pharmaceutical business	¥ 34,266	¥ 35,111	¥ 37,421	¥ 36,845	¥ 49,335
Fine chemical business.....	69,088	63,637	57,005	60,747	68,404
Inflatos	7,955	6,334	6,000	5,063	4,802
Catalysts	2,096	2,103	1,388	1,503	811
Functional products.....	41,007	35,396	27,693	32,365	27,163
Color chemicals.....	11,742	12,865	13,778	14,526	14,187
Agro & fine chemicals	—	—	—	—	14,896
Explosives	6,286	6,937	8,144	7,290	6,543
Agro & specialty chemical business	21,226	21,248	21,618	19,958	—
Agrochemicals.....	11,149	11,560	11,042	9,044	—
Specialty chemicals.....	10,077	9,688	10,576	10,914	—
Other businesses	3,434	3,434	3,388	3,450	3,562

* 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.