

*Mid-Term Management Strategy*  
***Accelerate 2030***

**May 22, 2026**

## What the New Mid-Term Management Strategy aims to achieve

- **Further promotion of safety and stability, our most important foundation elements**
- **Achieving both a more robust earnings base and business growth**
  - **Material business: Stable profitability**
  - **Engineering Plastics business:  
Reaping of investment returns and further growth**
  - **Safety business: Profitability improvement**
  - **Strengthening of Next-Generation business**
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# 1. Achievements of the former Mid-Term Management Strategy “Accelerate 2025”

- Started the former Mid-Term Management Strategy along with the Long-Term Vision. Implemented initiatives toward future growth and business structure transformation
- Recognized delays/troubles in large capital investments and changes in the competitive environment as key issues

Main initiatives	Benefit amount gained in FY2022/3–2026/3*1 Operating income-based	Key issues to be addressed	Shortfall compared to plan in FY2022/3–2026/3*3 Operating income-based
<b>Full acquisition and merger of Polyplastics</b>	Investments in facility expansion Increased efficiency through merger OP-III (Mitsui Chemicals) <b>+ 25 billion yen</b> *2	<b>Delays/troubles in large capital investments</b>	CO plant ——— <b>- 18 billion yen</b>
<b>Business structure reform</b>	Resin compound joint venture Consolidation of safety production areas Withdrawal from defense-related business <b>+ 10 billion yen</b>		COC resin plant* ——— <b>- 5 billion yen</b>
<b>Daicel-style production innovation</b>	Autonomous production system Reduction in production costs <b>+ 40 billion yen</b>	<b>Changes in the competitive environment</b>	*Extraordinary loss: 32.4 billion yen (FY2026/3)
<b>Supply chain reform</b>	Joint logistics Cost reduction Multi-sources for raw materials and fuel <b>+ 5 billion yen</b>		POM LCP shortfall ——— <b>- 11 billion yen</b>
			Stagnant commodity chemicals market ——— <b>- 5 billion yen</b>
			Decreased sales volume of inflators Decreased profitability in North America business ——— <b>- 14 billion yen</b>
			Next-Generation business shortfall in cultivation and launch ——— <b>- 7 billion yen</b>

\*1: Total amount of benefits gained in FY2022/3–2026/3  
 \*2: Total of operating income from expansion investments and cost reductions after full acquisition

\*3: Compared to the updated Mid-Term Management Strategy (disclosed in May 2023). 20 billion yen increase due to exchange movements (120 yen/dollar → 150 yen/dollar)

# 1. Achievements of the former Mid-Term Management Strategy: Large investments in CO plant

- Establishment of a solid foundation for stable operations to be completed in FY2027/3
- Selection and testing of easy-to-handle raw materials (potential coal types) to be continued
- Strengthened operations for minimizing the impact of troubles

## ● Extract risks exhaustively Implement permanent measures systematically

▣ Solve problems in facility design ✨



▣ Improve system problems ✨



▣ Strengthen facility maintenance ✨

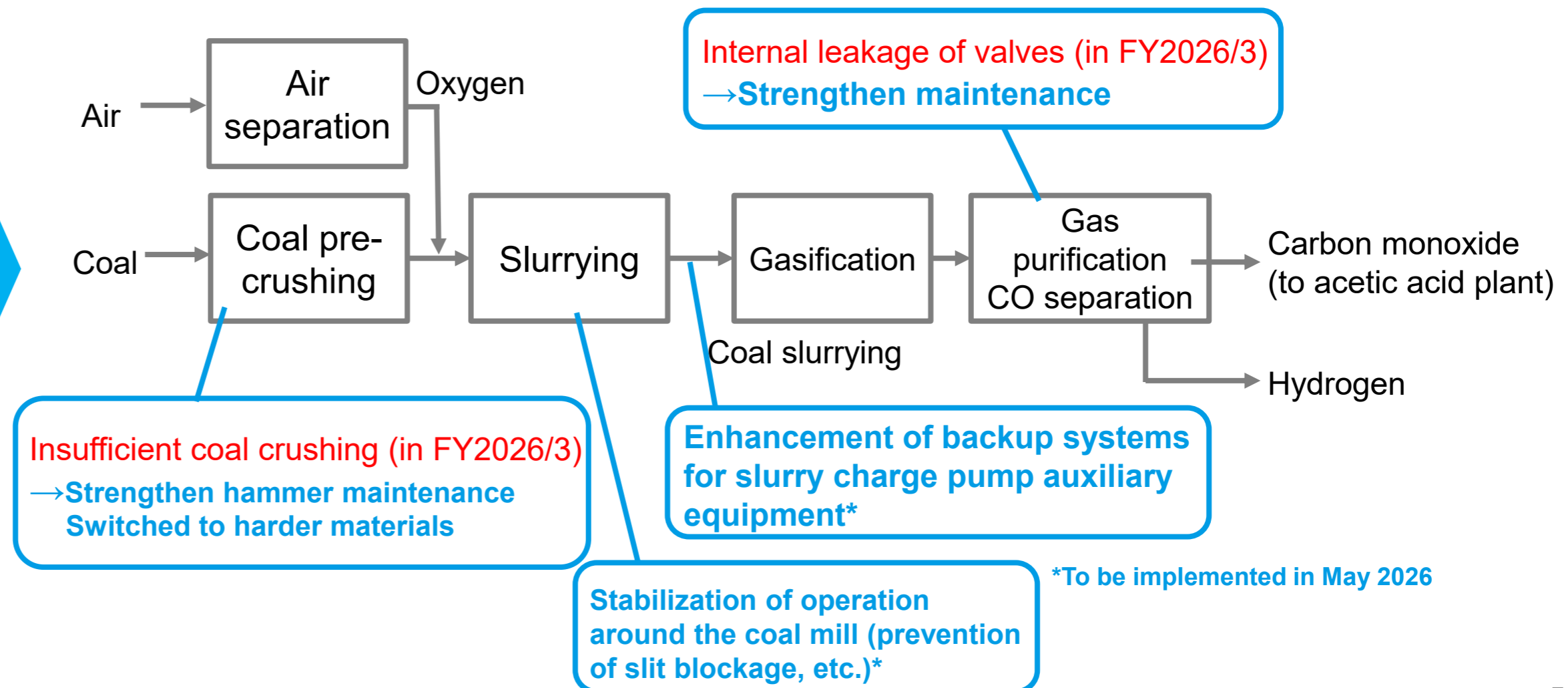


▣ Standardize on-site operations



## ● Troubles in FY2026/3 and measures not yet taken (Permanent measures to be completed in FY2027/3)

On-site operational load: **70%** reduced (in FY2026/3) from the early stage



# 1. Achievements of the former Mid-Term Management Strategy: Large investments in COC resin plant

- Made all efforts for stable launch and reconsidered when to start commercial operations (FY2028/3)
- Established a production and supply system involving existing plants to shift to a business structure whereby stable profits are generated
- Investments in the second plant will pay off in FY2034/3 (Calculated based on incremental EBITDA due from the second plant)

## Policy and measures

- Stable production in the existing plant (15 thousand ton) and steady launch of the second plant (20 thousand ton)
- Provide solutions to social issues such as progress in aging, rising demand for self-management medication, and introduction of EU PPWR
- Reform in the earnings structure through productivity improvement and active development of high value-added markets

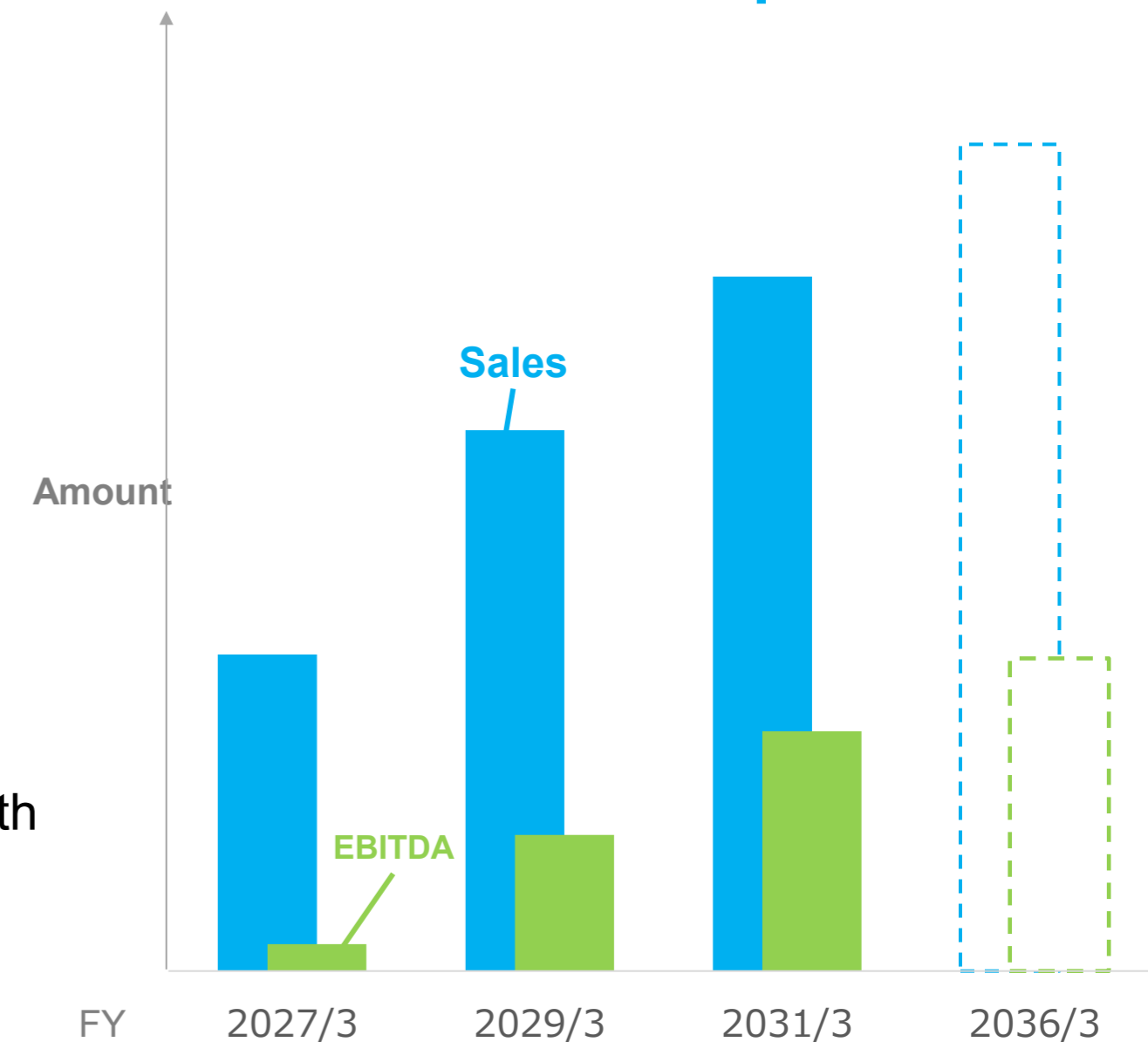
## Meeting demand in strategic markets

- Steadily meet demand for eco-friendly packaging (PPWR) expected in FY2031/3
- Increase sales volumes in medical markets (+50% from FY2027/3 to FY2029/3) by actively developing new uses (self-medication, monitoring)
- Explore and develop new markets by utilizing COC characteristics (high purity, low extractability, gas barrier property, aroma retaining property, etc.) and collaboration with other companies

## Improving productivity

- The existing plant: dedicated to high value-added uses  
The second plant: focused on eco-friendly packaging uses

## COC business plan



From 2027/3 to the early 2030s, higher demand for advanced packaging solutions and medical equipment will drive market expansion. The market for olefin copolymer (COC) is expected to expand by 5% CAGR. 6

## 2. The new Mid-Term Management Strategy

- Focus on important initiatives to further stabilize earnings and promote business growth
- Position FY2029/3 as an important year toward achieving goals. Monitor progress, review measures, and make all-out efforts to reach goals

(billion yen)	2022/3 Result	2024/3 Result	2026/3 Result
Net sales	467.9	558.1	579.6
Operating income	50.7	62.4	42.1
EBITDA	78.9	96.1	85.4
ROE (%)	12.3	17.1	2.8
ROIC (%)	6.2	6.3	4.2
ROA (%)	4.7	7.0	1.2
Exchange rate (yen/dollar)	112	145	151



### Focuses of the new Mid-Term Management Strategy

#### ✓ Strengthen cellulose business

- Production process conversion **Foundation**
- Expansion to new uses



#### ✓ Growth investment

- Engineering Plastics business **Growth**
- Safety business **Growth**
- Next-Generation business



#### ✓ Maximize capital efficiency



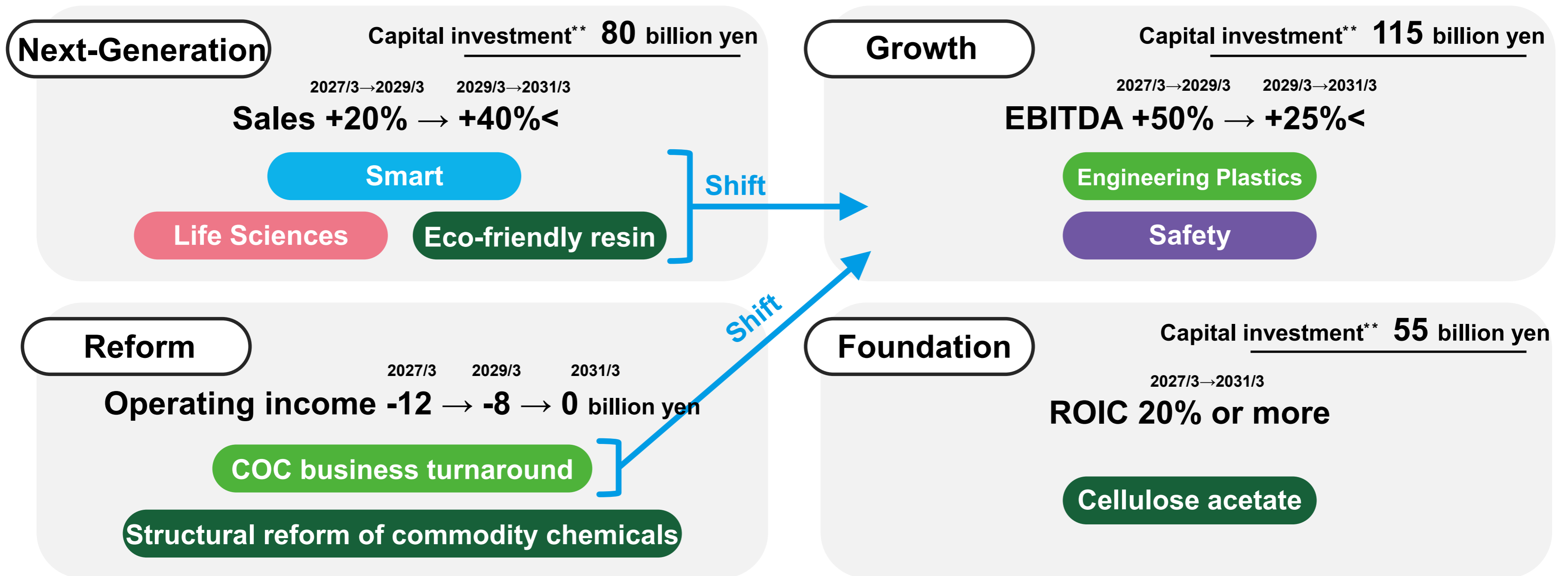
#### ✓ Aim to realize OP-III (New Business Group)



2029/3 plan
675
63
120
12
7
5
150

## 2. The new Mid-Term Management Strategy: Portfolio management

- Create cash with Foundation, and invest it in Next-Generation and Growth
- Extract shortfall items early and take quick action to achieve management indexes set for each quadrant



\*Sub-segment for each quadrant of the portfolio  
 Growth: High Performance Polymers, Safety    Foundation: Cellulose, chiral columns, Daicel Miraizu, etc.  
 Next-Generation: Smart, Life Sciences, eco-friendly resin, cosmetics    Reform: COC resin, commodity chemicals, etc.

\*\*Capital investment shows the total amount of FY2027/3 through FY2031/3

## 2. The new Mid-Term Management Strategy: Cellulose business

Foundation

Health

Convenience/  
Comfort

Safety/  
Security

Environment

■ Completed investments in production process conversion to establish the revenue foundation by 2026/3

■ Reap investment returns while creating buds for Next-Generation businesses

### Policy and measures

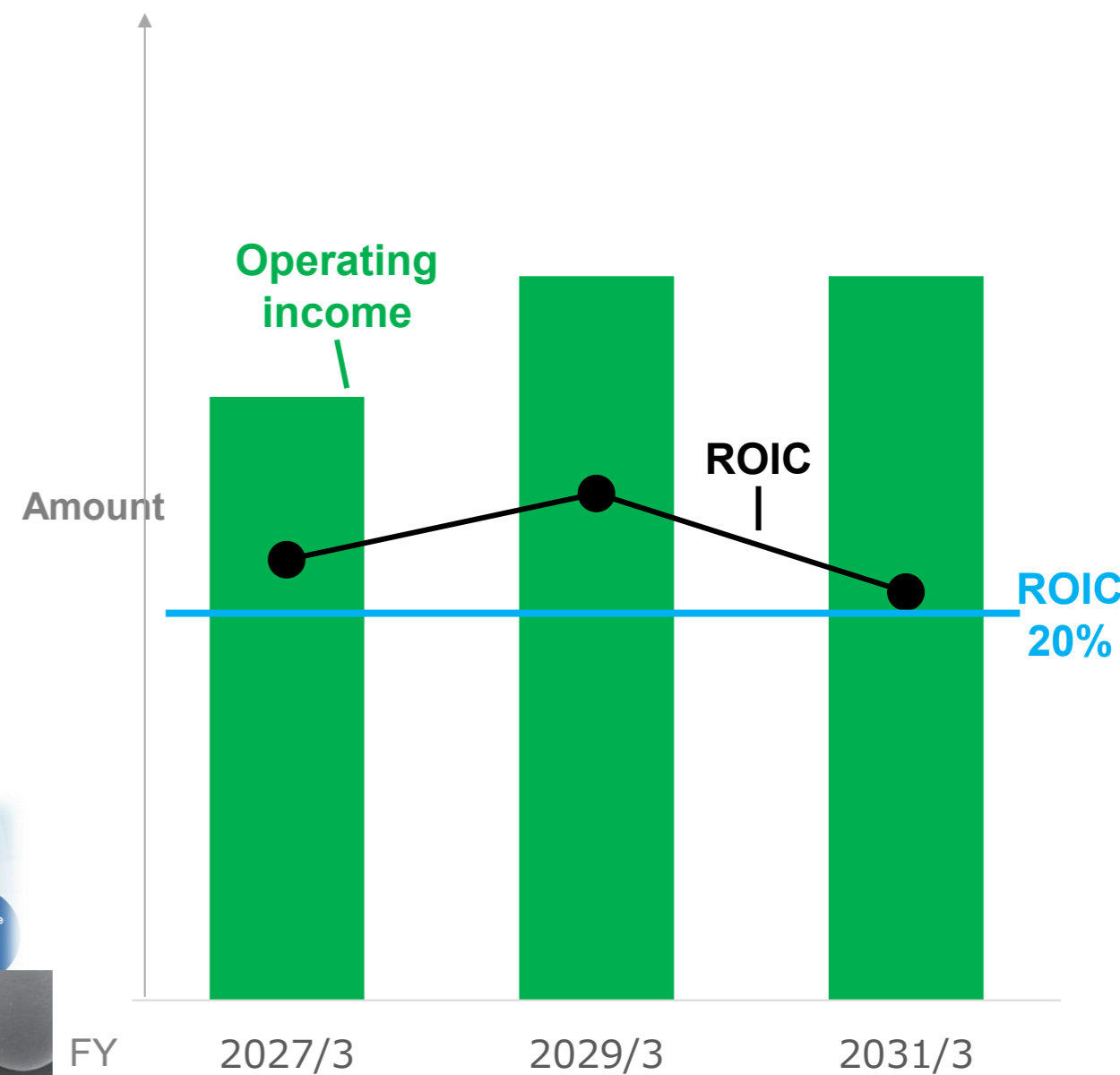
- Demand for acetate tow is expected to be flat through FY2031/3
- It continues to drive the company's ROIC (20%+) as a stable revenue foundation
- Implement measures to reduce greenhouse gas emissions
- Optimize the supply chain and expand the value chain across companies  
Establish a virtual value chain control center (VVCC)
- Maintain long-term relationships with major customers

### Transformation to asset light

- Reduce days sales in inventory (2026/3: 127 → 2029/3: 90)
- Reduce inventory by utilizing low-LCA pulp; strengthen BCP
- Optimize the production plan for Aboshi, Ohtake, and Toyama plants using AI

### Development into Next-Generation

- Accelerate development using demonstration facilities  
Biodegradable resin, spherical cellulose acetate particles  
• CAFBLO® • BELLOCEA®  
Use eco-friendly materials to provide value to the market



## 2. The new Mid-Term Management Strategy: Engineering Plastics business

High Performance Polymers

**Growth**

Health

Convenience/  
Comfort

Safety/  
Security

Environment

① Growth investment

- While new POM and LCP plants have commenced operations, Competition is intensifying.
- Continue Active Investment in Growth-Driving Resins
- Establish a local supply system to meet domestic POM demand in China at the 2nd POM plant (capacity: 60,000 tons)
- Consider expansion investment in LCP to meet strong demand in the high-speed communication market

### Further Strengthen Growth Drivers and Build a Solid Profit Base

- Deploy a multifaceted sales expansion strategy to achieve returns
  - ✓ Steady harvesting in growth segments of existing businesses
  - ✓ Aggressive expansion into high value-added markets( extrusion molding/films)
  - ✓ Leverage cost advantage to achieve high operating rates immediately after start-up
- Further strengthen cost competitiveness by applying Daicel-style production innovation to overseas plants
- Improve eco-friendly performance & cut costs via advanced processes

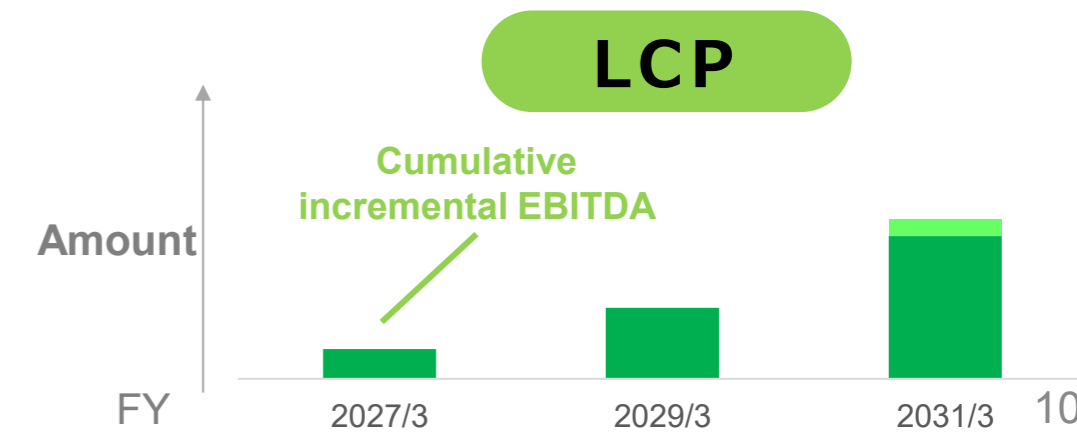
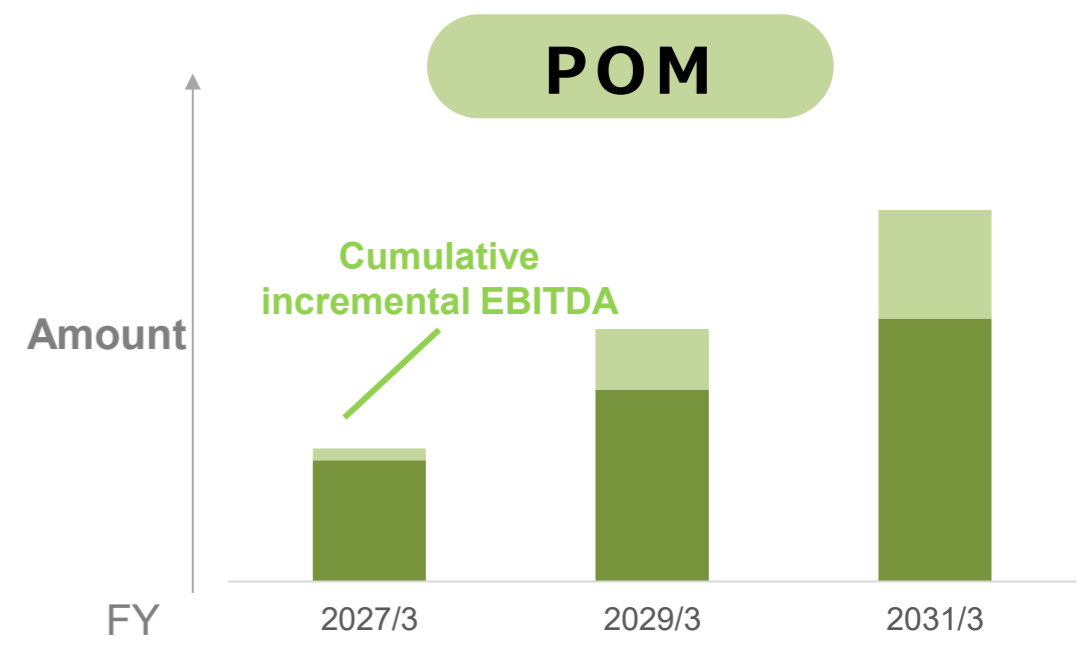
### Mitigate risks with regional supply chains

- Minimize the impact of anti-dumping duties in China.
- Further strengthen BCP measures (including in-house production of key raw materials and collaboration with raw material suppliers).
- Reduce logistics costs & inventory, and lower of greenhouse gas emissions through localized production and consumption.

### Capture growth of existing businesses.

- Capture extended ICE\* demand and China auto growth.
- Expand sales in the AI server market by low-dielectric LCP (FY2027/3→2031/3 more than 3,000 MT)

	Operation	Payback
China's first plant (90,000 tons capacity)	2025/3	2030/3
China's second plant (60,000 tons capacity)	2027/3	2031/3
Taiwan's first plant (5,000 tons capacity)	2025/3	2030/3
LCP expansion (under consideration)	2030/3~	



\*ICE refers to vehicles equipped with internal combustion engines

## 2. The new Mid-Term Management Strategy:

### Engineering Plastics business High Performance Polymers

Growth

Health

Convenience/ Comfort

Safety/ Security

Environment

② Strategic innovation

- Unexpected rise of emerging-market players and intensifying competition
- Make use of the increased supply capacity to prosper in growth markets (China and India) with local materials and market development systems
- Expand high-end lineups and focus on high value-added areas (Actively pursue collaboration with other companies and M&A)

### Policy and measures

- Merger of Polyplastics, resulting in strategic use of resources and quick decision-making
- A consistent manufacturing-sales-research system based on local material development for higher speed in the Chinese market
- Strengthen collaboration with other companies (Enhance uses and solutions through “internal materials × external technologies”)
- Strengthen expansion into high value-added areas (Enhance the lineup of high-end resins)

### Speedy market development via local strengthening

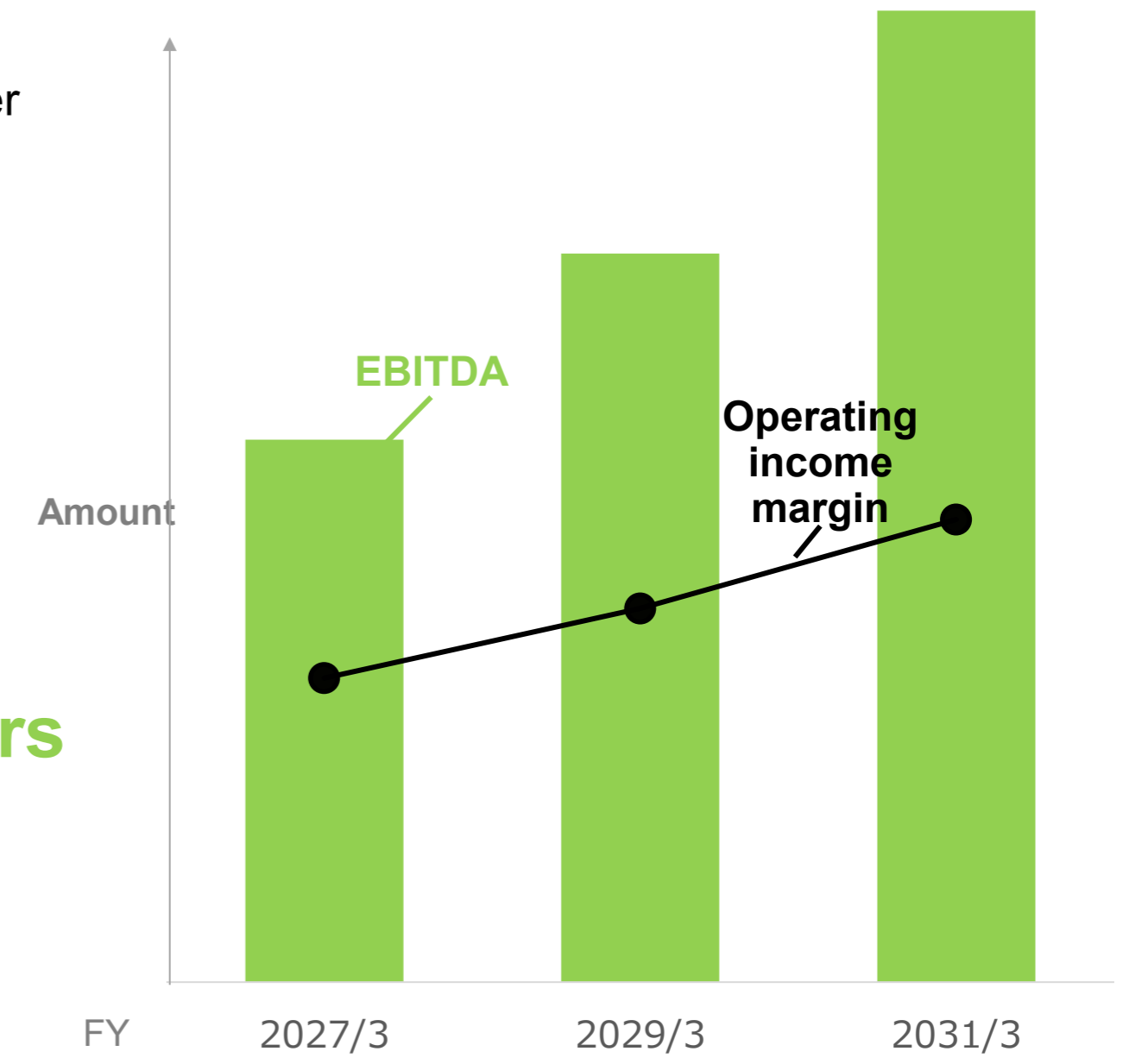
- Strengthen material development functions in China: POM sales volume for Chinese automakers (FY2027/3→2031/3 + 20%)
- Strengthen TSC system in India: POM, PBT, and PPS sales volume (FY2027/3→2031/3 + 40%)

### Joint product development with processors and part makers

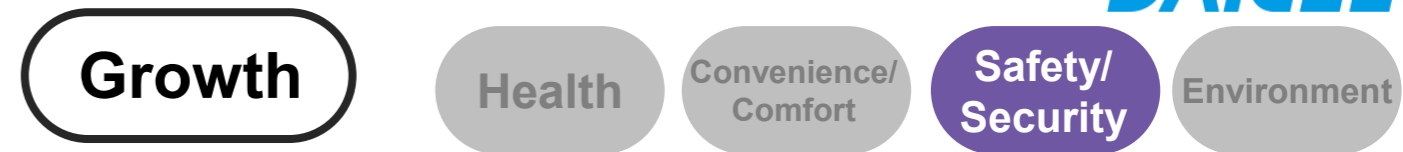
- Sales volume of LCP film and fiber (FY2027/3→2031/3 + 140%)
- New electronics materials via polymer modification and OEM collaboration

### Sales expansion in high value-added markets

- PPS, LCP sales volume of the high-speed communications market (FY2027/3→2031/3 + 60%)
- POM, PBT, PPS, LCP, and COC sales volume in the food-contact and medical markets (FY2027/3→2031/3 + 65%)



## 2. The new Mid-Term Management Strategy: Safety business



- Despite a steady increase in inflator volumes, there was a shortfall in terms of mid-term performance due to decreased production of automobiles caused by the COVID-19 pandemic  
Consolidation of production areas was completed as planned: 9 billion yen benefit
- Continue focusing on expanding sales in growth markets (China and India)
- Take measures to improve profitability to achieve an operating income margin of 15%+

### Policy and measures

Expand total demand through a rise in the airbag installment rate in developing countries (FY2026/3→2031/3 120%)

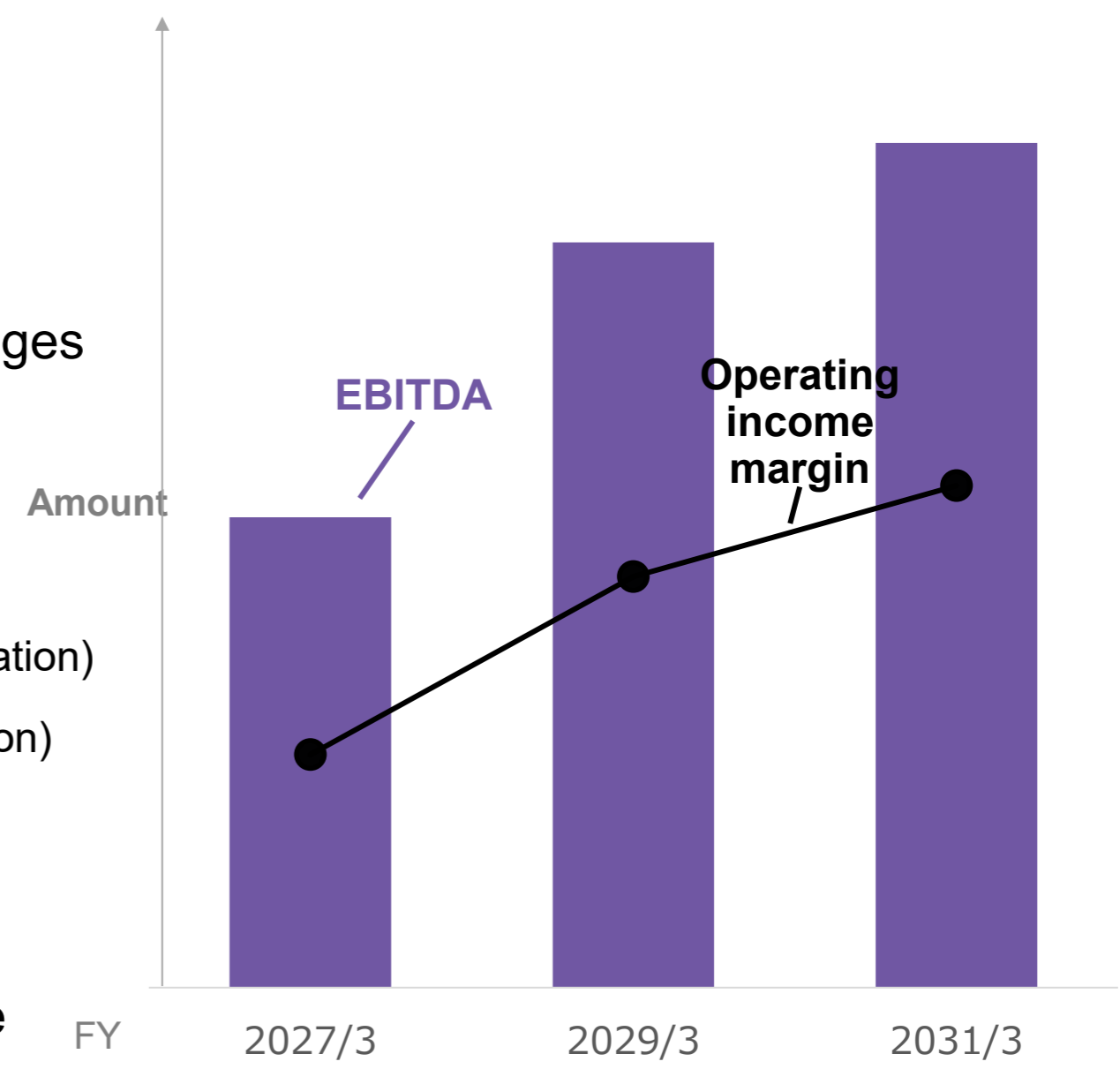
- Expand sales in growth markets (China and India) (Sales growth: 40%)
  - Development period to be halved (Design standardization, local equipment procurement)
- Strengthen a development, procurement, and production system that addresses changes in the business environment, such as tougher safety regulations and geopolitical risks

### Improve profitability

- Procure parts, raw materials, and production equipment locally (China, India)
- Productivity: Direct labor 1.5 times (Process automation), Indirect labor 1.7 times (Systemization)
- Cataloging of inflators FY2027/3 58%→ 2031/3 70%+ (Material cost reduction, inventory reduction)
- Promote cataloging of initiators and gas generators

### Collaboration with other companies

- Promote (vertical and horizontal) cooperation with other firms to increase global share and strengthen business



## 2. The new Mid-Term Management Strategy: Smart business

Next-Generation

Health

Convenience/Comfort

Safety/Security

Environment

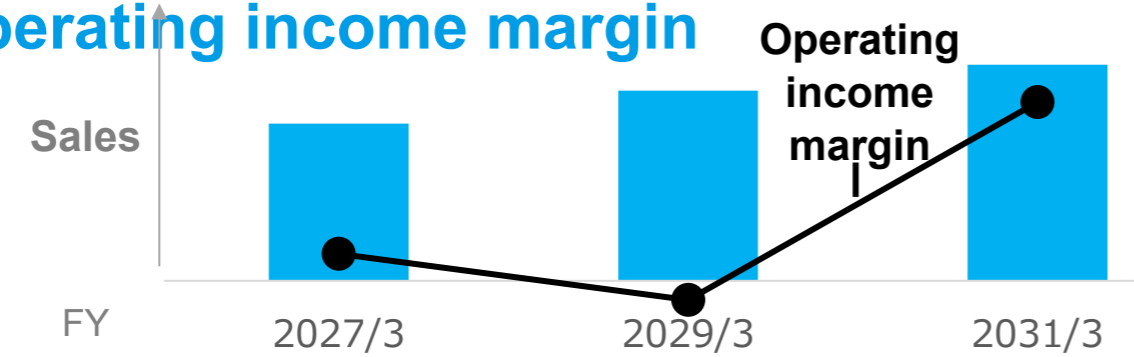
- Met higher demand for semiconductors and displays with existing products, which increased sales, but failed to follow the semiconductor development roadmap, ending up just responding to customers
- Semiconductor materials: Expand products for upstream and downstream processes
- Functional materials: Expand business for the electronic device market by combining materials and processing technologies

### Semiconductor materials

#### Policy and measures

- Advanced semiconductor market
  - Capital investment for further enhancing the quality of high-purity and high-boiling solvents
  - Establish horizontal recycling technology for semiconductor cleaning solvents
  - Accelerate expanding sales of EUV-resist polymers for advanced semiconductors
    - Expand sales and profits from FY2031/3 onward
- Microfluidic devices  
(Semiconductor polymers: Pilot production in FY2027/3, mass production from FY2031/3)

#### Sales and operating income margin



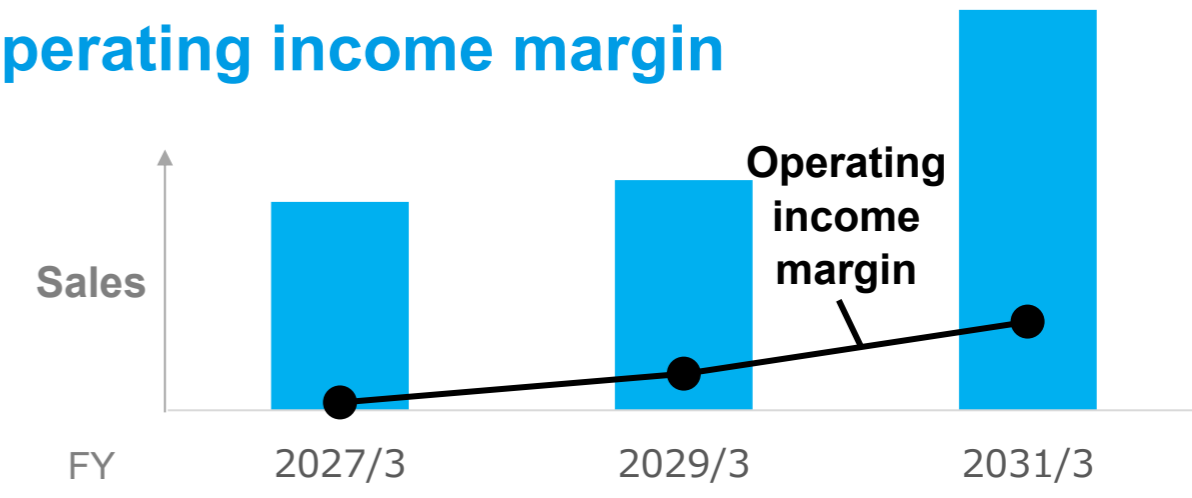
Sales growth rate  
**70%**

### Functional materials

#### Policy and measures

- Explore new applications by combining epoxy resins and high-performance films (high heat-resistance films)
  - Expand sales from FY2030/3 onward
- Enter the large display surface treatment film market
- Provide high heat-resistance epoxy resins/caprolactone derivatives in accordance with target applications

#### Sales and operating income margin



## 2. The new Mid-Term Management Strategy: Life Sciences business

Next-Generation Health Convenience/Comfort Safety/Security Environment

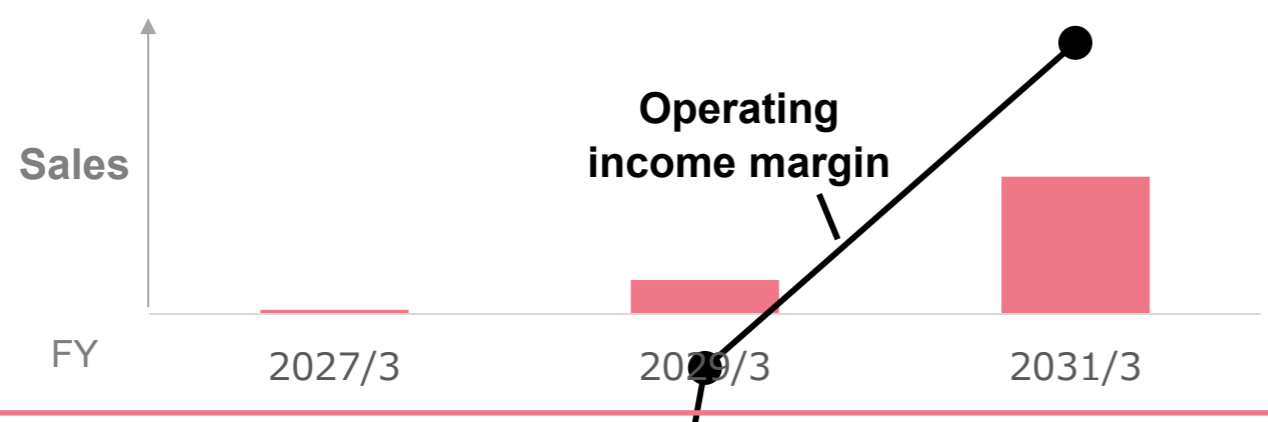
- Grew steadily based on chiral-related businesses, but failed to meet the current mid-term plan targets due to failure to grow with new businesses including M&A
- Focus capital on the Arai Plant to enhance production and quality assurance systems and shorten the development cycle
- Accelerate the global deployment of new products deriving from our own technologies, based on steady revenues from chiral-related businesses

### Medical equipment business Using One-Time Energy and separation/refinement technologies

#### Policy and measures

- Enter the vaccine market using the benefits of needleless syringes
- Expand sales channels and applications globally, aiming for production and sales approval for medical equipment  
(Domestic drug approval obtained in FY2026/3; full-scale efforts to obtain FDA approval)
- Enter the bio-drug market by launching exosome isolation and purification equipment using Daicen Membrane's technologies

#### Sales and operating income margin



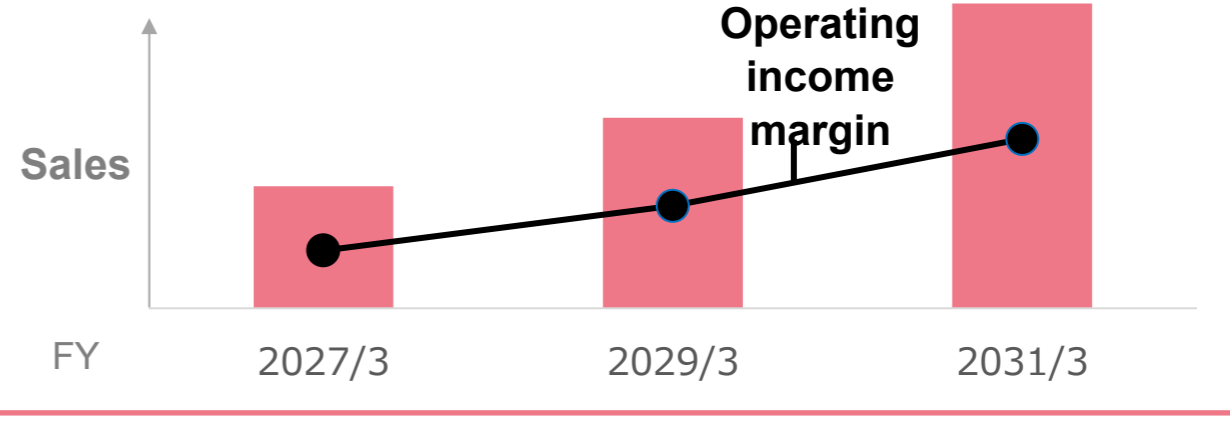
Sales growth rate  
**100%**

### Health food business Using bio-fermentation technology

#### Policy and measures

- Increase equol sales driven by femcare market expansion
- Expand the lineup of impactful intestinal metabolites in addition to equol, based on unique anaerobic fermentation technology, contributing to extending health span
- Strengthen certification acquisition and quality assurance systems toward global promotion (FSSC 22000 to be obtained in FY2028/3)

#### Sales and operating income margin



## 2. The new Mid-Term Management Strategy: Maximizing capital efficiency

- Promoted business structure transformation and business restructuring based on the Long-Term Vision and the former Mid-Term Management Strategy
- Accelerate transformation to asset light, business structure reform, and corporate reform

### Transformation to asset light

Days sales in inventory	2026/3	2029/3	2031/3
<b>High Performance Polymers</b>	158 days	100	<90
<b>Materials</b>	127	90	<85
<b>Daicel total</b>	<b>147</b>	<b>100</b>	<b>&lt;90</b>

#### Main measures

- **Item consolidation** 25% reduction
- **Local production and consumption** Local raw material procurement
- **Production process improvement** Intermediate product reduction
- **Lead time reduction** 7-day reduction
- **PSI management upgrading** 7-day reduction using AI

### Business structure reform

**Commodity chemicals structural reform**  
**+9 billion yen**

- Withdrawal from low-profitability businesses
- Optimizing acetyl chains
- Promoting cooperation with other firms

### Corporate reform

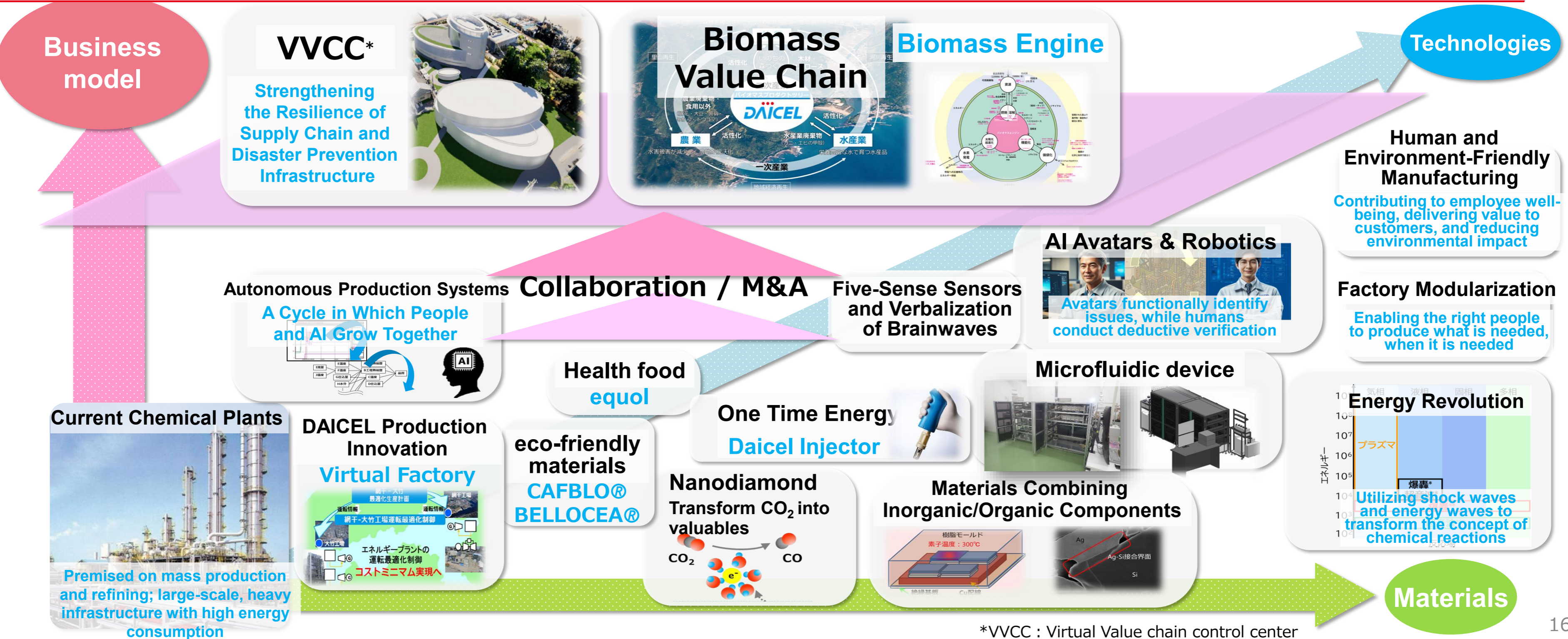
**Operating income +3 billion yen**  
**Productivity 1.5 times**

- Operational overhaul (including merger effect with PPC\*)
- Personnel reallocation associated with AI replacement
- ERP renewal, digital platform enhancement

\*PPC: Abbreviation for Polyplastics Co., Ltd. <sup>15</sup>

# 2. The new Mid-Term Management Strategy: Aiming to realize OP-III (roadmap)

- As a medium- to long-term theme, create concrete offerings by combining the Company's proprietary materials and technologies
- Supplement the elements required for commercialization through collaboration and M&A with external partners, and define winning strategies by leveraging combined strengths (in-house × external)



\*VVCC : Virtual Value chain control center

## 2. The new Mid-Term Management Strategy: Items that make dreams come true

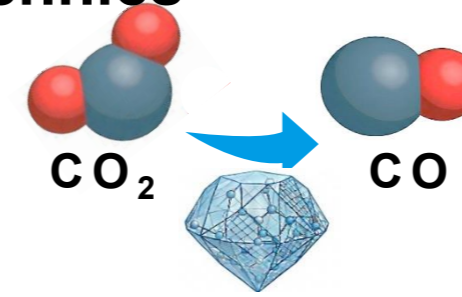
### Nanodiamond — Eco-friendly solution / Ultra reduction using sunlight

Generate diamond with the detonation method, applying pyrotechnics

- Reduce CO<sub>2</sub> to CO
- Reduce energy loss at sliding parts

FY2029/3: Pilot equipment in Aboshi Plant

FY2031/3–: Commercial operation by Daicel and other firms



- ✓ Contribute to carbon negative
- ✓ Reduce energy in electric society
- ✓ Transform CO<sub>2</sub> into valuables
- ✓ Used for acetic acid and methanol raw materials

### Microfluidic device — Departure from energy-intensive production / Ultrafine chemical reaction

Generate materials in micro flow paths

- Ultrafine/high-efficiency reaction
- Ultimate flow production

FY2027/3: Pilot production of semiconductor polymers in Arai Plant

FY2029/3: Bench facility for peracetic acid derivatives in Ohtake Plant



- ✓ Can produce chemicals anywhere
- ✓ Reduce development lead time significantly
- ✓ Simplify maintenance
- ✓ Simplify factor changes

### Biomass value chain — High value added using woody raw materials fully

Dissolve wood under mild conditions

- Local production and consumption of functional items including cellulose

FY2029/3: Demonstration facility in Kanazawa University BGIC

FY2031/3: Regional implementation process to start



- ✓ Promote reforestation in Japan
- ✓ Revitalize local communities
- ✓ Fully use unused resources
- ✓ Reduce geopolitical risks in business
- ✓ Diversify capital investment risks

## 2. The new Mid-Term Management Strategy: Response to climate change

- Updated our greenhouse gas (GHG) emissions reduction targets. We will continue to work steadily toward achieving these targets based on three key approaches.
- By reducing environmental impact and enhancing productivity and competitiveness, we will realize manufacturing that balances ecology and economy.

### Targets Validated by the SBTi (obtained in April 2026)

**Near-term target**

- By FY2031/3 (compared to FY2019/3)
- reduce GHG emissions from Scope 1 and Scope 2 by **50%**
  - reduce GHG emissions from Scope 3\*1 (Raw material procurement, fuel and energy procurement, logistics) by **30%**

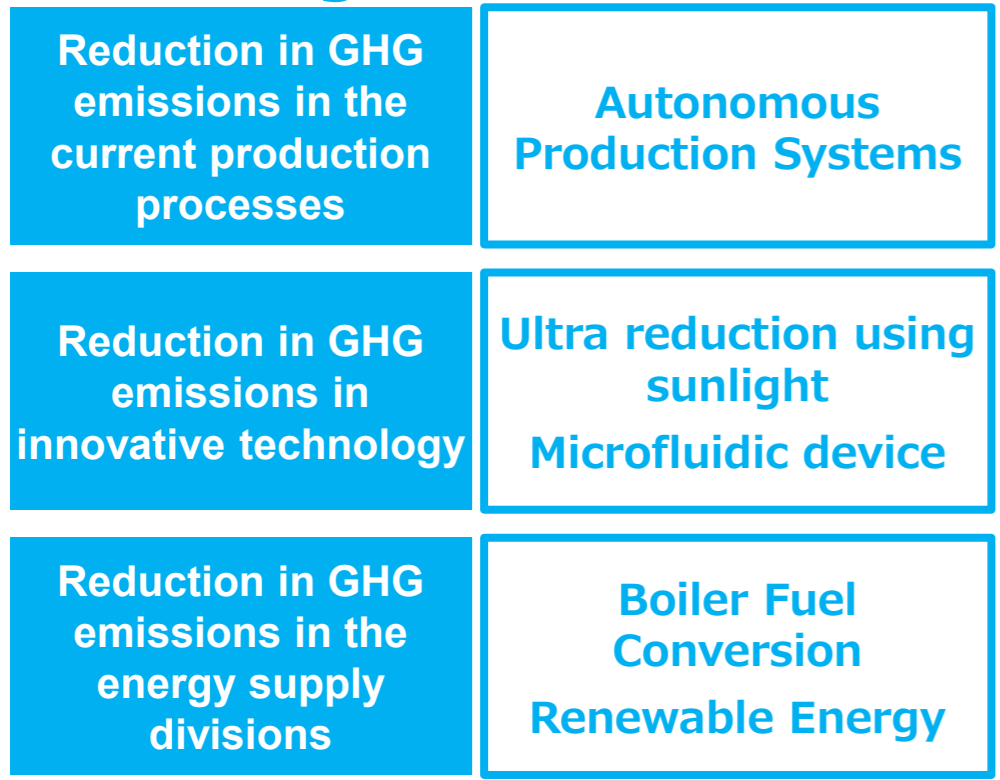
**Net-zero target**

By FY2051/3, achieve net-zero greenhouse gas emissions across the entire value chain.

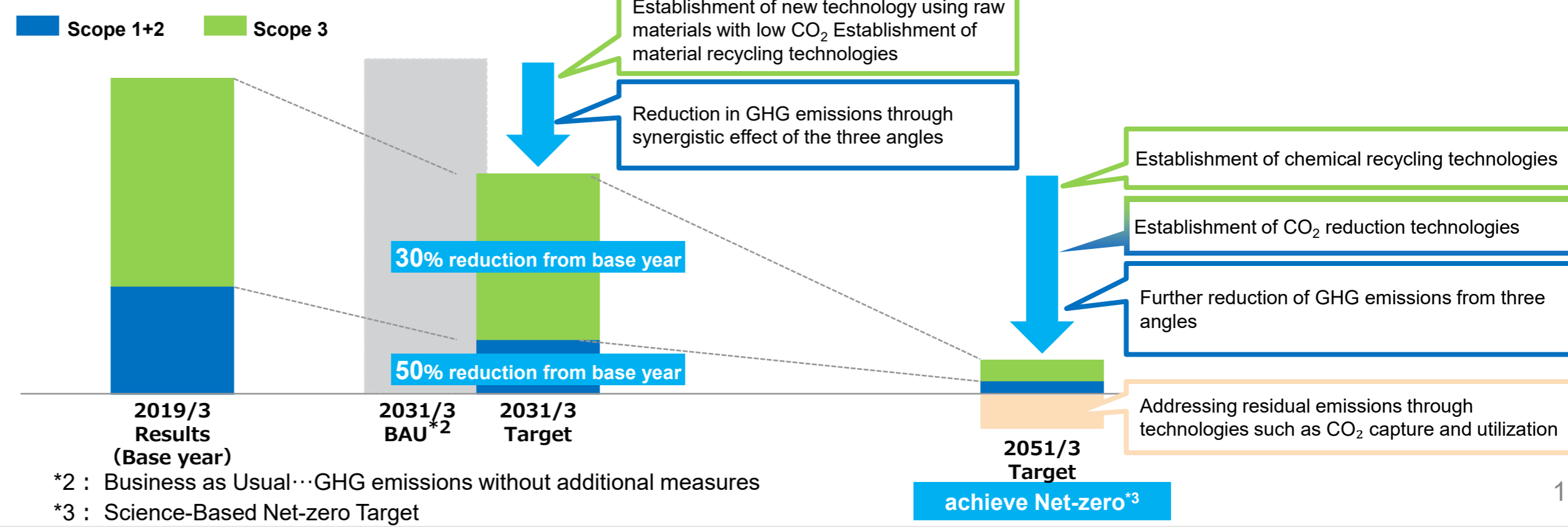


\*1 : The target is to achieve a 30% reduction in total emissions from Categories 1, 3, and 4.

### Three Angles



### Roadmap



## 2. The new Mid-Term Management Strategy: Human Resources Strategy (Human Capital Management)

- Human Capital Management Based on the Philosophy of “People-centered Management”
- Driving Corporate Growth Through Leadership
- Building an Organization Capable of Responding to Severe Changes in the Business Environment

### Promoting Active Participation of Human Resources (Strengthening Human Capital Management)

- Positioning Human Capital as an Engine for Corporate Growth**
- Strengthening human capital through visualization and development
  - Revitalizing the organization by enhancing engagement

- Strengthening Leadership as the Backbone of Strategic Execution Capabilities**
- Developing next-generation leaders (strengthening succession planning)
  - Developing middle management capable of adapting to an uncertain environment

- Building a Self-Directed, Ownership-Driven Organization**
- Visualizing skills through a Human Resources Skill Map
  - Expanding opportunities for employees to take on challenges and enhance their individual expertise
  - Accelerating growth through optimal talent placement

### Human Capital Management Cycle Placement × Development × Evaluation



### Building Systems to Enhance Employee Engagement

- Positioning Workplace Well-Being and Employee Engagement as Management Assets**
- Enabling diverse talent to thrive and enhancing engagement
  - Further improving a safe and secure work environment
  - Creating AI-enabled workplaces where people can further thrive
  - Further promoting Health Management



- Realizing the Philosophy of the New Human Resources System**
- Enhancing employee motivation to take on challenges
  - Providing career paths that support growth
  - Strengthening the foundation for developing global human resources

<b>Target</b>	Strengthen the succession plan Succession readiness rate for key positions globally*1: <b>200%</b> <
	Engagement survey score: <b>65%</b> <

\*1: A state in which two or more successor candidates are in place for each position

## 2. The new Mid-Term Management Strategy: KGI targets

		2027/3 forecast	2029/3 plan	2031/3 challenge	Growth investment
(billion yen)					
Growth	Net sales	320	390	420<	115
	Operating income	27	43	58<	
Foundation	Net sales	165	185	230<	55
	Operating income	26	25	25<	
Next-Generation	Net sales	60	70	100<	80
	Operating income	1.5	3	17<	
Reform	Net sales	50	30	—	
	Operating income	-12	-8		
Total	Net sales	595	675	750<	300 (50*1)
	Operating income	42.5	63	100<	

	2027/3 forecast	2029/3 plan	2031/3 challenge
ROE	9.1%	12%	15%<
ROIC	4.3%	7%	10%<
Net income attributable to owners of parent	32	44	65
Days sales in inventory	134 days	100 days	<90 days
Greenhouse gas emissions reduction	FY2031/3 targets (compared to FY2019/3) Scope 1 and Scope 2: 50% reduction Scope 3: 30% reduction*2		
Human capital management	Strengthen the succession plan Succession readiness rate for key positions globally*3: 200%<  Engagement survey score: 65% <		

\*Sub-segment for each quadrant of the portfolio

Growth: High Performance Polymers, Safety Foundation: Cellulose, chiral columns, Daicel Miraizu, etc.

Next-Generation: Smart, Life Sciences, eco-friendly resin, cosmetics Reform: COC resin, commodity chemicals, etc.

\*1: Capital investment common to segments

\*2: Reduction categories: 1, 3, and 4

\*3: A state in which two or more successor candidates are in place for each position

## 2. The new Mid-Term Management Strategy: Financial strategy

- Target levels for stably exceeding capital costs: ROE 15%+, ROIC 10%+
- Cash generation capability: Achieve EBITDA of 170+ billion yen
- Shareholder return policy: Implement stable and continuous progressive dividends with targets of DOE 5%+ and a total payout ratio 60%+
- Control interest-bearing debt with the net D/E ratio of around 0.7 as an acceptable target

Item	2026/3 actual*	2027/3 forecast	2029/3 plan	2031/3 challenge
ROE	2.8%	9.1%	<b>12%</b>	<b>15%&lt;</b>
ROIC	4.2%	4.3%	<b>7%</b>	<b>10%&lt;</b>
ROA	1.2%	3.9%	5%	7%<
WACC	4.2%	4.2%	5%	5%
EBITDA (billion yen)	85.4	87.0	<b>120</b>	<b>170&lt;</b>
Net D/E ratio	0.69	0.69	around 0.70	around 0.70
DOE	4.3%	5.0%<	<b>5%&lt;</b>	<b>5%&lt;</b>

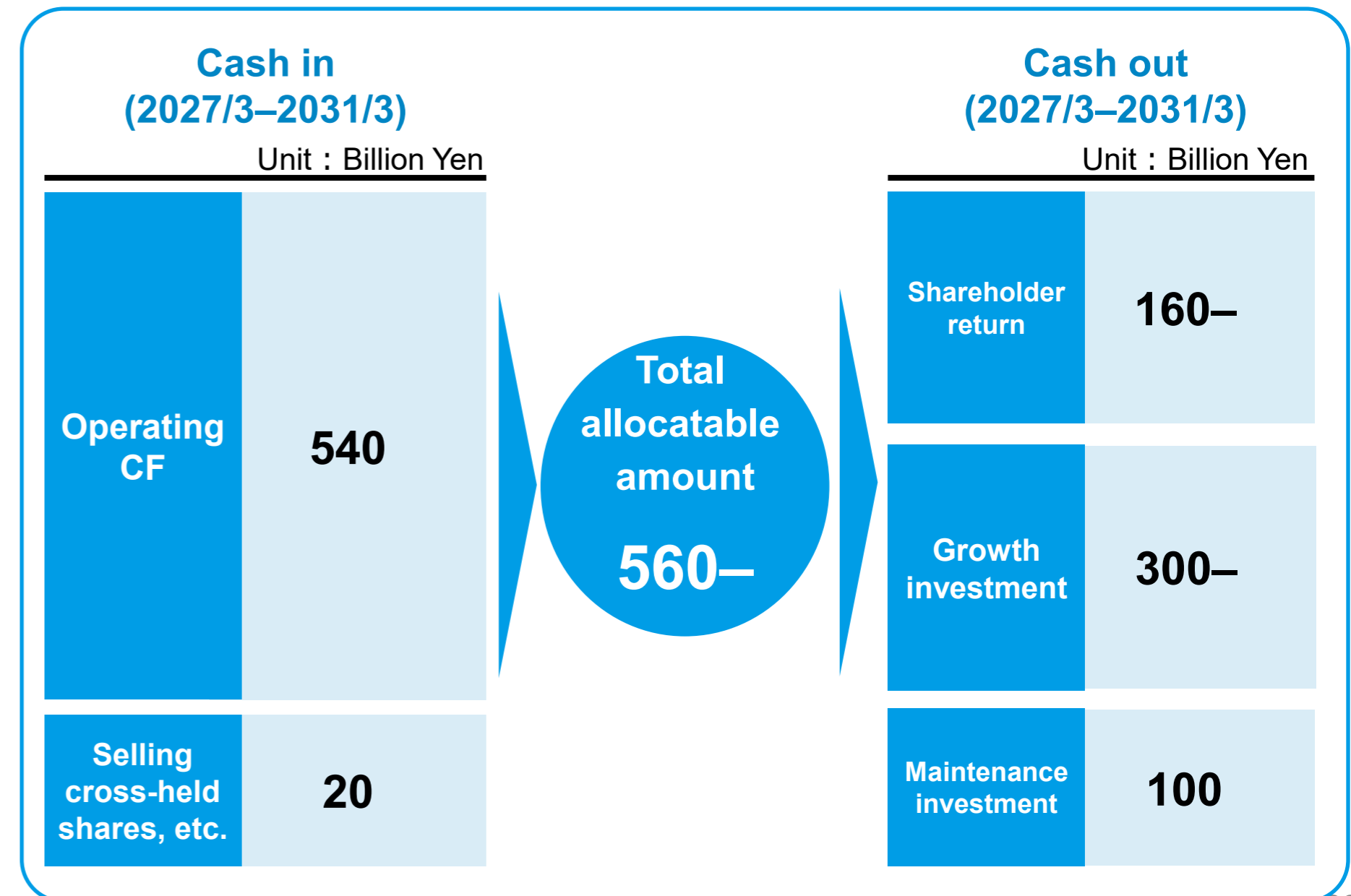
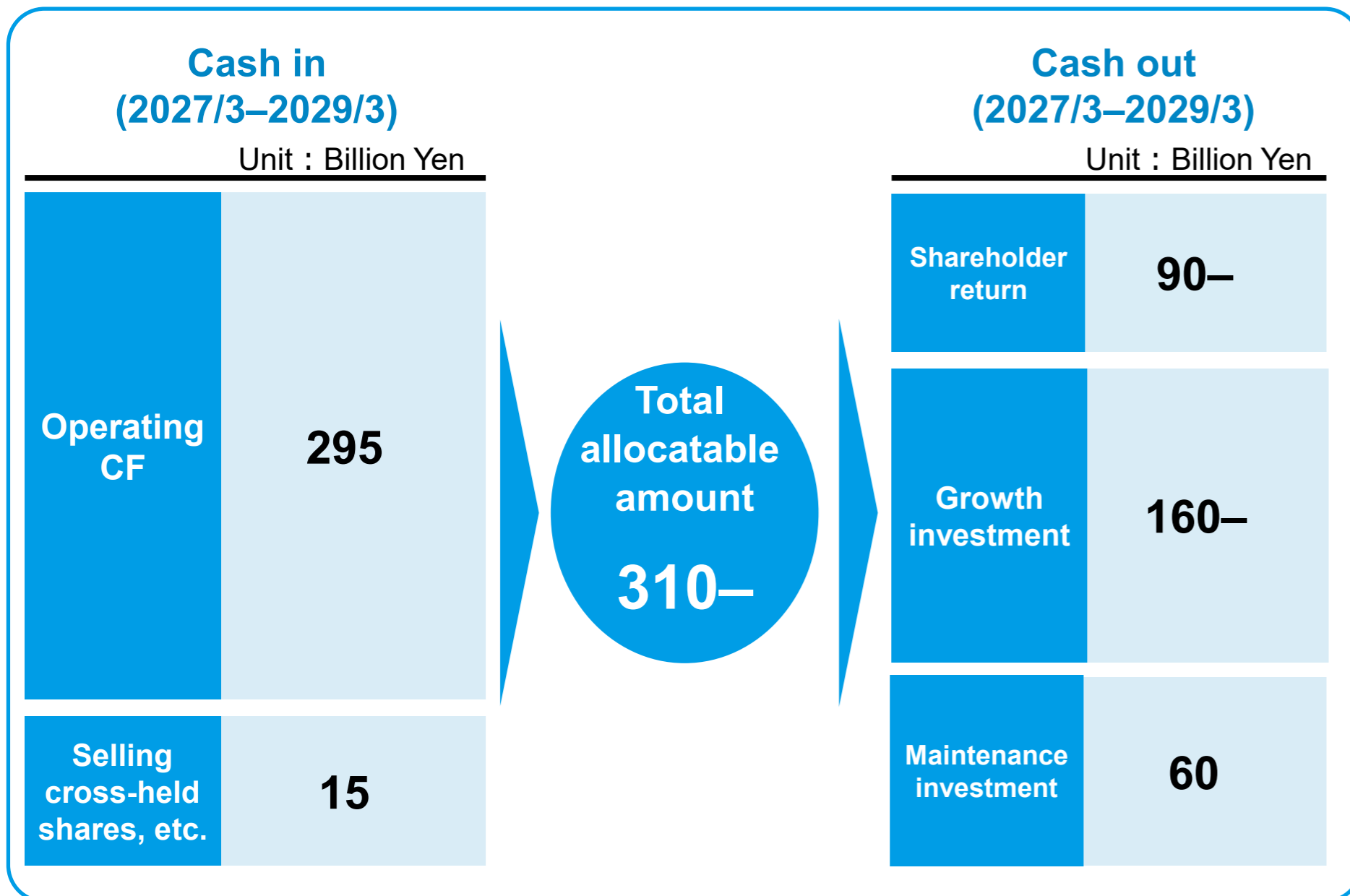
\*FY2026/3 actual: Includes impairment losses from the new COC resin plant

## 2. The new Mid-Term Management Strategy: Cash allocation

- Focus on growing the topline by allocating more than half the cashflow to growth investment (including environmental measures)
- Maintain or increase total payout amounts by allocating 30% of allocatable amounts to shareholder returns
- Control equity levels with a total payout ratio target of 60%+ while also using share buybacks

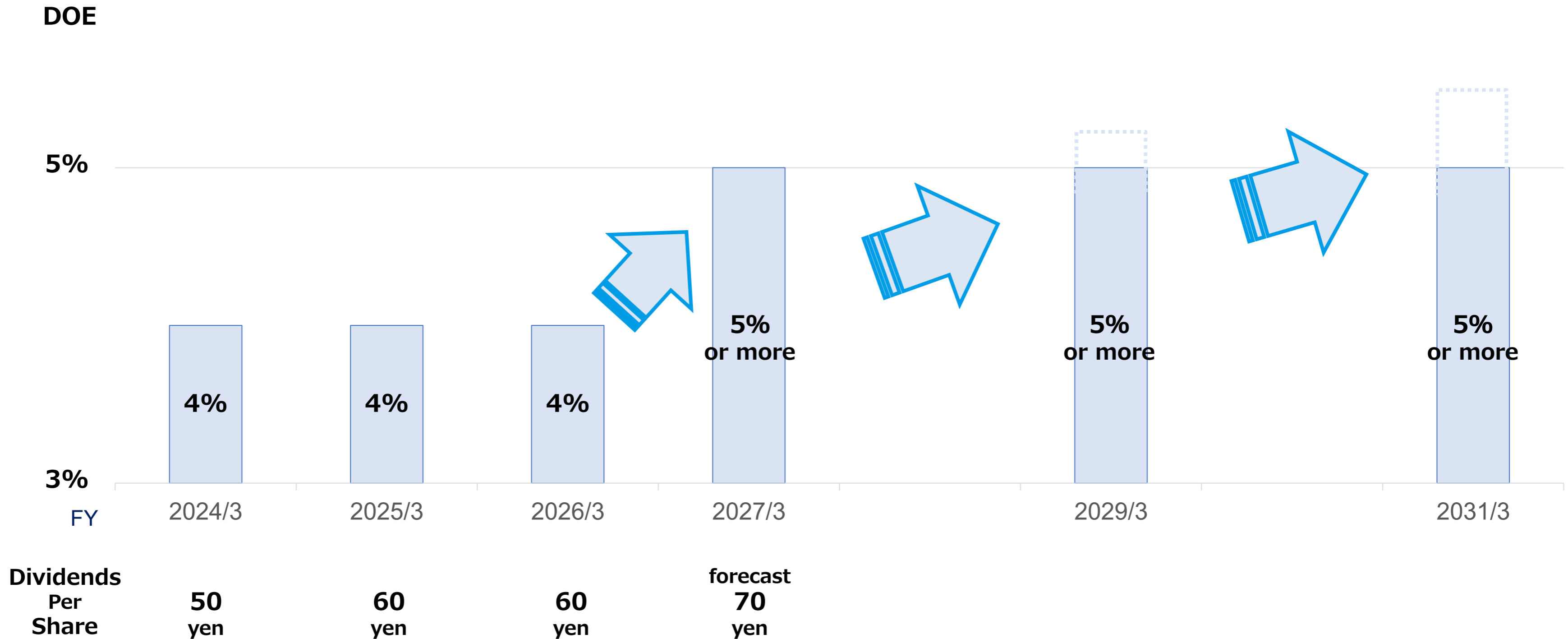
First three years of the mid-term period  
Cash allocation

Total five years of the mid-term period  
Cash allocation



## 2. The new Mid-Term Management Strategy: Shareholder return policy

- Implement stable and continuous progressive dividends by raising the DOE target from 4% to 5%+
- Also raise the total payout ratio from 40% to 60%+



# KGI targets by segment

		(billion yen)			EBITDA			Capital investment	
		2027/3 forecast	2029/3 plan	2031/3 challenge	2027/3 forecast	2029/3 plan	2031/3 challenge	Total <sup>*2</sup>	Growth investment only
High Performance Polymers	Net sales	229.0	260	280<	34.3	45	60<	105	88
	Operating income	21.5	30	40<					
Materials	Net sales	194.0	210	230<	29.3	33	42<	104	76
	Operating income	10.7	11	15<					
Safety	Net sales	109.5	129	132<	16.8	22	26<	30	26
	Operating income	7.7	16	20<					
Smart	Net sales	39.0	45	65<	3.5	10	21<	50	42
	Operating income	1.0	2	13<					
Life Sciences	Net sales	21.5	30	43<	2.3	7	16<	21	18
	Operating income	1.3	4	12<					
Total	Net sales	595.0	675	750<	87.0	120	170<	400 (90 <sup>*3</sup> )	300 (50 <sup>*3</sup> )
	Operating income	42.5	63	100<					

\*1: Exchange rate (USD/JPY): 150

Main raw material and fuels prices: methanol 330 (USD/ton), crude oil 70 (USD/bbl.),  
domestic naphtha 65,000 (JPY/kl)

\*2: Total = Growth investment + Maintenance investment

\*3: Common capital investment not included in each segment

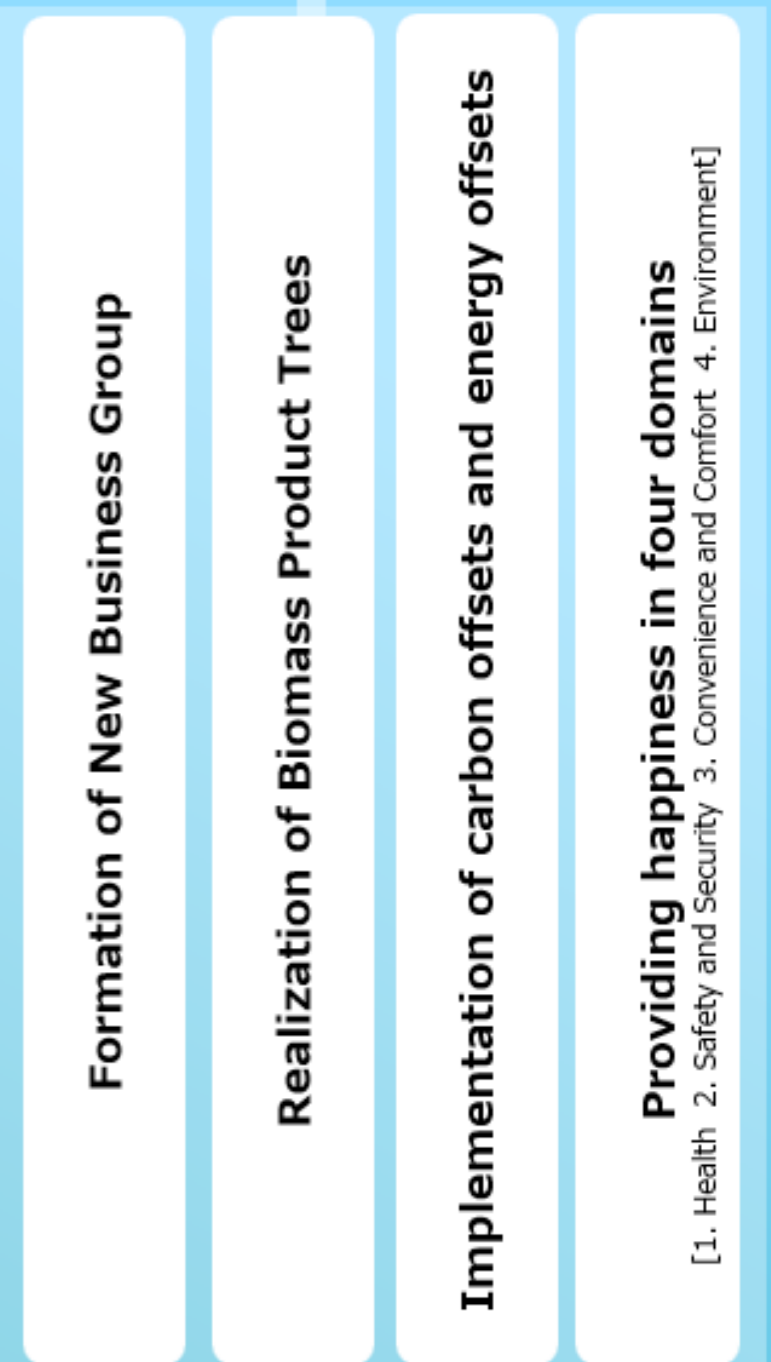
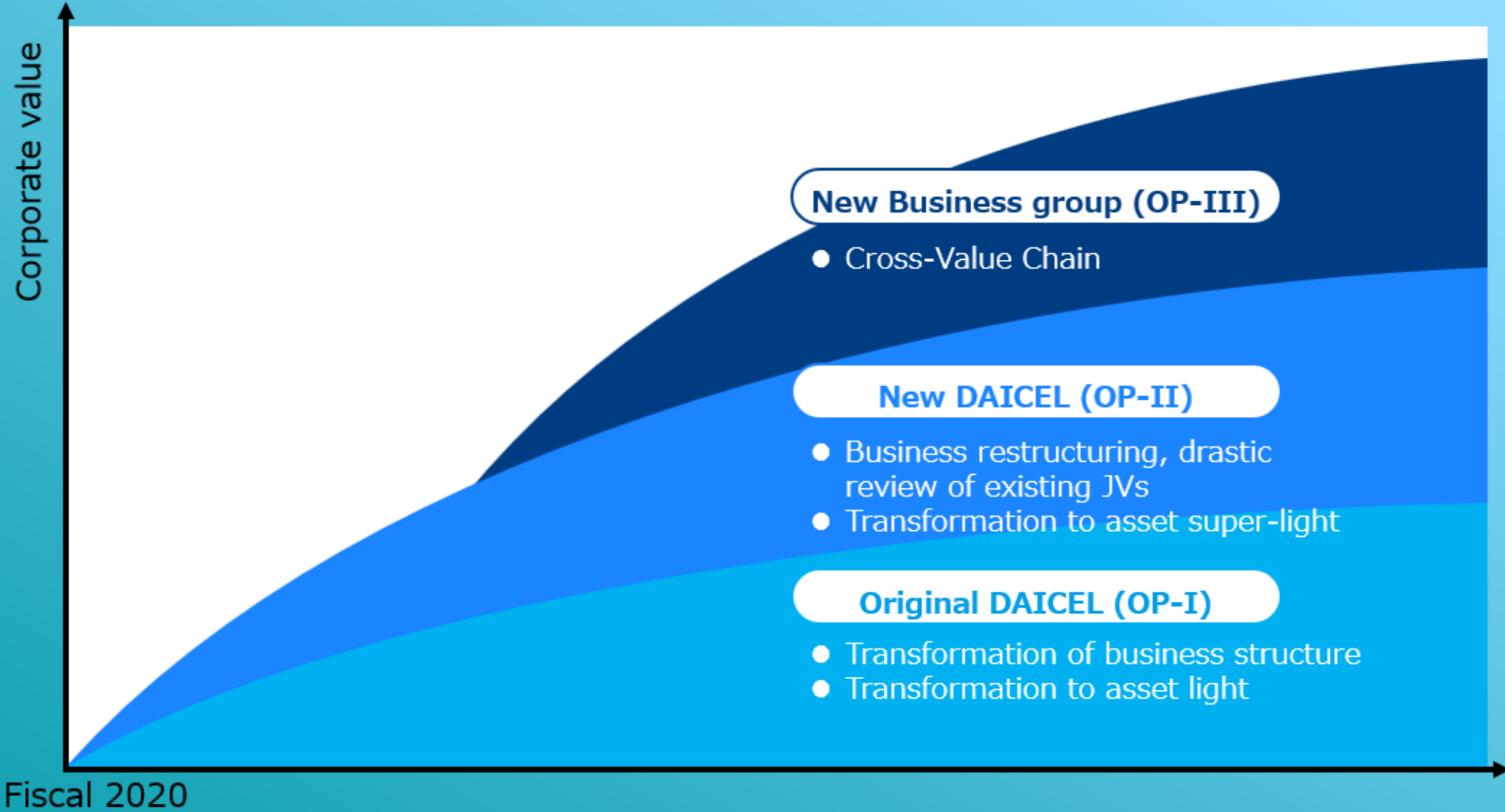
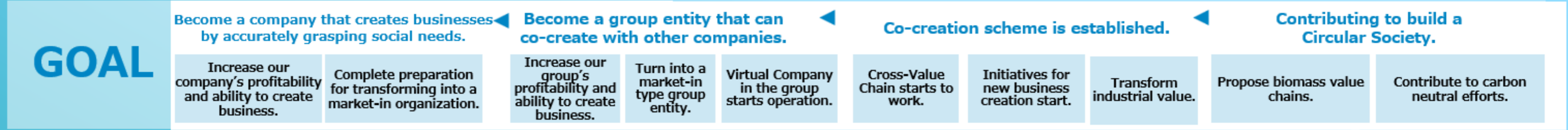
# Capital investment by segment (Growth Investment)

(billion yen)

	Growth investment	Main items
High Performance Polymers	88	Second COC resin plant, POM production capacity increase, collaboration with other companies
Materials	76	Cellulose acetate filtration equipment, demonstration facility for development of eco-friendly resins
Safety	26	Inflator production capacity increase for Chinese and Indian markets, collaboration with other companies
Smart	42	Semiconductor materials (purification of electronic materials solvents), functional materials (high heat-resistance film production facility)
Life Sciences	18	Functional enhancement of Arai Plant as a site for chiral-related and health food businesses
Total	300*	Others, including R&D-related capital investment

\*Includes capital investment common to segments of 50 billion yen

# Reference: Long-Term Vision “DAICEL VISION 4.0”



# Notes Regarding Forward-Looking Statements

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