

Notes to Consolidated Financial Statements

KANEKA CORPORATION AND CONSOLIDATED SUBSIDIARIES

1. Basis of presenting consolidated financial statements

Kaneka Corporation (the "Company") and its consolidated domestic subsidiaries maintain their official accounting records in Japanese yen and in accordance with the provisions set forth in the Financial Instruments and Exchange Law in Japan and its related accounting regulations and accounting principles generally accepted in Japan ("Japanese GAAP"), which are different in certain respects as to application and disclosure requirements from International Financial Reporting Standards.

The accompanying consolidated financial statements have been restructured and translated into English with some expanded descriptions and the inclusion of consolidated statements of shareholders' equity from the consolidated financial statements of the Company prepared in accordance with Japanese GAAP and filed with the appropriate Local Finance Bureau of the Ministry of Finance as required by the Financial Instruments and Exchange Law in Japan. Some supplementary information included in the statutory Japanese language consolidated financial statements, but not required for fair presentation, is not presented in the

accompanying consolidated financial statements.

Prior to the year ended March 31, 2009, the accounts of consolidated overseas subsidiaries were based on their accounting records maintained in conformity with generally accepted accounting principles prevailing in the respective countries of domicile. As discussed in Note 3 (1), the accounts of consolidated overseas subsidiaries for the year ended March 31, 2009 were prepared in accordance with either International Financial Reporting Standards or U.S. generally accepted accounting principles, with adjustments for six specified items as applicable.

The translation of the Japanese yen amounts into U.S. dollar amounts is included solely for the convenience of readers outside Japan, using the prevailing exchange rate at March 31, 2009 which was ¥98.23 to U.S. \$1.00. The translations should not be construed as representations that the Japanese yen amounts have been could have been or could in the future be, converted into U.S. dollars at this or any other rate of exchange.

2. Significant accounting policies

Consolidation

The accompanying consolidated financial statements include the accounts of the Company and significant companies (the "Companies") over which the Company has power of control through majority voting rights or existence of certain other conditions evidencing control. Investments in nonconsolidated subsidiaries and affiliates over which the Company has the ability to exercise significant influence over operating and financial policies are accounted for by the equity method, except for insignificant investments which are recorded at cost.

The Company has 51 consolidated subsidiaries (52 in 2008 and 2007) and 3 affiliates accounted for by the equity method (2 in 2008 and 2007). Four of the Company's subsidiaries are consolidated using a fiscal period ending December 31, which differs from that of the Company. Any material transactions occurring during the January 1 to March 31 period are adjusted for in these consolidated financial statements.

Intercompany transactions and accounts have been eliminated. In the elimination of investments in subsidiaries, the assets and liabilities of the subsidiaries, including the portion attributable to minority shareholders, are evaluated using the fair value at the time the Company acquired control of the respective subsidiary. The difference between the cost of an investment in a subsidiary and the equity in the net assets at the date of acquisition is, with minor exceptions, amortized over five years.

Cash and cash equivalents

Cash on hand, readily available deposits and short-term highly liquid investments with maturities not exceeding three months at the time of purchase are considered to be cash and cash equivalents.

Allowance for doubtful receivables

The allowance for doubtful receivables is provided to cover possible losses on collection. With respect to normal trade accounts receivable, it is based on the actual rate of historical bad debts, and for certain doubtful receivables, the uncollectible amount is individually estimated.

Allowance for investments in unconsolidated subsidiaries and affiliates

Allowance for investments in unconsolidated subsidiaries and affiliates is provided for possible losses from the investments based on an assessment of the financial and other conditions of the respective subsidiary or affiliates.

Securities

The Company and its consolidated domestic subsidiaries hold equity securities issued by subsidiaries and affiliated companies and available-for-sale securities. Equity securities issued by subsidiaries and affiliated companies which are not consolidated or accounted for using the equity method are stated at moving average cost. Available-for-sale securities with available fair values are stated at fair value. Unrealized gains and unrealized losses on these securities are reported, net of applicable income taxes, as a separate component of net assets. Realized gains and losses on the sale of such securities are computed using moving average cost. Securities with no available fair value are stated at moving average cost.

Derivatives and hedge accounting

Derivative financial instruments are stated at fair value, and changes in the fair value are recognized as gains or losses unless derivative financial instruments are used for hedging purposes. If derivative financial instruments are used as hedges and meet certain hedging criteria, the Company and its consolidated domestic subsidiaries defer recognition of gain or loss resulting from changes in the fair value of the derivative financial instruments until the related loss or gain on the hedged item is recognized. Also, if interest rate swap contracts are used as hedges and meet certain hedging criteria, the net amount to be paid or received under the interest rate swap contracts is added to or deducted from the interest on the assets or liabilities for which the swap contract was executed.

Inventories

Prior to April 1, 2008, inventories were stated at cost, determined principally by the average method. As discussed in Note 3 (2), effective April 1, 2008, the Company and its consolidated domestic subsidiaries adopted a new accounting standard for measurement of inventories and stated the inventories at the lower of average cost or net realizable value at March 31, 2009.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated loss from impairment. Cumulative amounts of recognized impairment losses have been deducted from acquisition costs. Depreciation is principally computed over the estimated useful life of the asset on the declining

balance method. However the straight-line method is applied to buildings. Repairs, maintenance and minor renewals are charged to expense as incurred. Property, plant and equipment capitalized under finance lease arrangements are depreciated over the estimated useful life or the lease term of the respective asset.

Effective from the year ended March 31, 2009, the Company and consolidated domestic subsidiaries changed the useful lives of their assets based on the reassessment of useful lives in the Corporation Tax Law of Japan. As a result, operating income decreased by ¥349 million (\$3,553 thousand) and loss before income taxes and minority interests increased by ¥349 million (\$3,553 thousand) in the year ended March 31, 2009, compared to what would have been reported under the previous method. See note 18 for the effect of this change on segment information.

As for property, plant and equipment acquired on or before March 31, 2007, the difference between 5% of the acquisition cost, which is the depreciable limit under the former Corporation Tax Law of Japan, and the memorandum value is depreciated equally over 5 years from the year following the year the asset was depreciated to the depreciable limit. As a result of this change, operating income and income before income taxes and minority interests for the year ended March 31, 2008 decreased by ¥526 million compared to what would have been reported under the previous method. See note 18 for the effect of this change on segment information.

Employees' severance and retirement benefits

The Company has an unfunded lump-sum benefit plan generally covering all employees. Under the terms of the plan, eligible employees are entitled upon mandatory retirement at age 60 or earlier voluntary termination to a lump-sum severance payment based on compensation at the time of severance and years of service.

In addition to the unfunded lump-sum plan, the Company participates in a noncontributory funded pension plan, which covers substantially all employees. Domestic consolidated subsidiaries have similar lump-sum benefit plans and pension plans. Certain overseas consolidated subsidiaries have defined contribution plans.

The Companies provides employees' severance and retirement benefits based on the estimated amounts of projected benefit obligation, actuarially calculated using certain assumptions, and the fair value of the plan assets. Prior service costs are recognized as an expense using the straight-line method over 5 years, which was determined to be within the average of the estimated remaining service years. Actuarial gains and losses are recognized using the straight-line method over 10 years, which was determined to be within the average of the estimated remaining service years commencing with the following period.

Retirement benefits for directors and statutory auditors

Directors and statutory auditors leaving certain domestic subsidiaries are entitled to receive retirement benefits based on compensation and years of service, subject to the approval of shareholders. Certain domestic

subsidiaries accrue the liability for their plans in amounts sufficient to provide for benefits arising from services performed through the balance sheet date.

The Company abolished the directors and statutory auditors entitlement to retirement benefits prospectively by the resolution of the shareholders' meeting on June 28, 2007. Upon this resolution, the Company recognized the corresponding amounts of the previous years' benefits as other long-term liabilities.

Research and development expenses

Expenses relating to research and development activities are charged to income as incurred.

Research and development expenses for the years ended March 31, 2009, 2008 and 2007 were ¥17,203 million (\$175,130 thousand), ¥16,611 million and ¥16,870 million, respectively.

Finance leases

Finance leases that do not transfer ownership to the lessee are accounted for in the same manner as operating leases in accordance with Japanese GAAP.

As discussed in Note 3, the Company and its consolidated domestic subsidiaries have adopted a new accounting standard and now capitalize finance leases which commenced after March 31, 2008, except for certain immaterial or short-term finance leases which are accounted for as operating leases.

Income taxes

The tax effects of temporary differences between the carrying amounts of assets and liabilities for tax and financial reporting are recognized as deferred income taxes. The asset and liability approach is used to recognize deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Net income (loss) per share

The computations of net income (loss) per share of common stock are based on the weighted average number of shares outstanding during each period. Although the potential for stock dilution exists, diluted net income per share for 2009 was not indicated because the Company posted a net loss. Diluted net income per share in 2007 was not disclosed because there was no latent stock that diluted net income per share at March 31, 2007.

Reclassifications

Certain prior year amounts have been reclassified to conform to the 2009 presentation. These changes had no impact on previously reported results of operations or shareholders' equity.

3. Changes in accounting policies

(1) Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements

On March 17, 2006, the Accounting Standards Board of Japan issued Practical Issues Task Force No. 18 "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" ("PITF No. 18"). PITF No. 18 requires that accounting policies and procedures applied by a parent company and its subsidiaries to similar transactions and events under similar circumstances be, in principle, unified for the preparation of the consolidated financial statements. As a tentative measure, however, PITF No. 18 allows a parent company to prepare consolidated financial statements using its foreign subsidiaries' financial statements prepared in accordance with either International Financial Reporting Standards or U.S. generally accepted accounting principles. In this case, adjustments for the six specified items are required in the consolidation process so that their impact on net income (loss) can be accounted for in accordance with Japanese GAAP, unless the impact is not material. As a result of adopting PITF No. 18 effective April 1, 2008, operating income decreased by ¥63 million (\$641 thousand), and loss before income taxes and minority interests increased by ¥37 million (\$377 thousand) for the year ended March 31, 2009, compared to what would have been reported under the previous method. See note 18 for the effect of this change on segment information.

(2) Inventories

On July 5, 2006, the Accounting Standards Board of Japan issued ASBJ Statement No. 9, "Accounting Standard for Measurement of Inventories." As permitted under the superseded accounting standard, the Company and its consolidated domestic subsidiaries previously stated inventories at cost. The new accounting standard requires that inventories held for sale in the ordinary course of business be measured at the lower of cost or net realizable value. As a result of adopting ASBJ Statement No. 9, operating income decreased by ¥294 million (\$2,993 thousand) and loss before income taxes and minority interests increased by ¥294 million (\$2,993 thousand) for the year ended March 31, 2009, compared to what would

have been reported under the previous method. See note 18 for the effect of this change on segment information.

(3) Property, plant and equipment and depreciation

Effective from April 1, 2007, the Company and its domestic consolidated subsidiaries have changed the accounting method for the depreciation of property, plant and equipment acquired on and after April 1, 2007, in accordance with the amendment in Corporation Tax Law of Japan. As a result of this change, operating income and income before income taxes and minority interests for the year ended March 31, 2008 decreased by ¥924 million compared to what would have been reported under the previous method. See note 18 for the effect of this change on segment information.

(4) Finance leases

On March 30, 2007, the Accounting Standards Board of Japan issued Statement No. 13, "Accounting Standard for Lease Transactions," and Guidance No. 16, "Guidance on Accounting Standard for Lease Transactions." The new accounting standards require that all finance leases transactions be treated as capital leases.

Effective April 1, 2008, the Company and its consolidated domestic subsidiaries adopted the new accounting standards for finance leases commencing after March 31, 2008 and capitalize assets used under such leases, except for certain immaterial or short-term finance leases which are accounted for as operating leases. As permitted, finance leases that commenced prior to April 1, 2008 and have been accounted for as operating leases continue to be accounted for as operating leases.

The effects of adopting the new standards on the consolidated balance sheet as of March 31, 2009 were to increase property, plant and equipment and intangible assets by ¥912 million (\$9,284 thousand) and ¥99 million (\$1,008 thousand), respectively. Adopting the new standards had no effect on the consolidated statement of operations for the year ended March 31, 2009 and no material effect on segment information.

4. Securities

The following tables summarize acquisition costs and book values (fair values) of available-for-sale securities with available fair values as of March 31, 2009:

Securities with book values exceeding acquisition costs:	Millions of yen			Thousands of U.S. dollars (Note 1)		
	2009			2009		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ 8,128	¥ 17,668	¥ 9,540	\$ 82,745	\$ 179,864	\$ 97,119
Bonds	—	—	—	—	—	—
	¥ 8,128	¥ 17,668	¥ 9,540	\$ 82,745	\$ 179,864	\$ 97,119

Securities with book values not exceeding acquisition costs:	Millions of yen			Thousands of U.S. dollars (Note 1)		
	2009			2009		
	Acquisition cost	Book value	Difference	Acquisition cost	Book value	Difference
Equity securities	¥ 11,441	¥ 9,927	¥ (1,514)	\$ 116,472	\$ 101,059	\$ (15,413)
Bonds	—	—	—	—	—	—
	¥ 11,441	¥ 9,927	¥ (1,514)	\$ 116,472	\$ 101,059	\$ (15,413)

The following table summarizes book values of securities with no available fair values as of March 31, 2009:

(1) Investments in unconsolidated subsidiaries and affiliated companies

Millions of yen	Thousands of U.S. dollars (Note 1)
2009	2009
¥ 4,009	\$ 40,812

(2) Available-for-sale securities:

	Millions of yen	Thousands of U.S. dollars (Note 1)
	2009	2009
Non-listed equity securities	¥ 7,386	\$ 75,191
Bonds	250	2,545
Investment trust	422	4,296
Other	742	7,554
	¥ 8,800	\$ 89,586

Available-for-sale securities with maturities were as follows:

	Millions of yen			Thousands of U.S. dollars (Note 1)		
	2009			2009		
	Within one year	Within five years	Total	Within one year	Within five years	Total
Bonds	¥ —	¥ 250	¥ 250	\$ —	\$ 2,545	\$ 2,545

Total sales of available-for-sale securities for the year ended March 31, 2009 amounted to ¥799 million (\$8,134 thousand), and the related gains amounted to ¥508 million (\$5,172 thousand).

Notes to Consolidated Financial Statements

The following tables summarize acquisition costs and book values (fair values) of available-for-sale securities with available fair values as of March 31, 2008:

Securities with book values exceeding acquisition costs:

	Millions of yen		
	2008		
	Acquisition cost	Book value	Difference
Equity securities	¥ 11,056	¥ 32,684	¥ 21,628
Bonds	—	—	—
	¥ 11,056	¥ 32,684	¥ 21,628

Securities with book values not exceeding acquisition costs:

	Millions of yen		
	2008		
	Acquisition cost	Book value	Difference
Equity securities	¥ 13,527	¥ 9,963	¥ (3,564)
Bonds	—	—	—
	¥ 13,527	¥ 9,963	¥ (3,564)

The following table summarizes book values of securities with no available fair values as of March 31, 2008:

(1) Investments in unconsolidated subsidiaries and affiliated companies

Millions of yen
2008
¥ 2,788

(2) Available-for-sale securities:

	Millions of yen
	2008
Non-listed equity securities	¥ 6,929
Bonds	250
Investment trust	1,907
Other	893
	¥ 9,979

Available-for-sale securities with maturities were as follows:

	Millions of yen		
	2008		
	Within one year	Within five years	Total
Bonds	¥ —	¥ 250	¥ 250

Total sales of available-for-sale securities for the year ended March 31, 2008 amounted to ¥1,269 million and the related gains amounted to ¥940 million.

5. Derivative financial instruments and hedging transactions

The Companies utilize forward foreign currency exchange contracts and currency swaps to hedge foreign currency risk exposure related to foreign currency denominated trade receivables, trade payables, securities and loans receivables. Interest rate swaps are used to convert fixed and variable interest rates on bonds and borrowings in order to manage and reduce net interest costs.

The Companies do not enter into derivative transactions for speculative purposes. The Companies have established rules and policies to control and minimize credit and market risk, including using highly rated financial institutions as counterparties, restricting the scope and purpose of the transactions, designating the departments responsible for the transactions, and establishing reporting and review requirements.

6. Inventories

Inventories at March 31, 2009 and 2008 consisted of the following:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Finished products	¥ 39,202	¥ 42,881	\$ 399,084
Work-in-process	10,109	9,436	102,912
Raw materials and supplies	18,223	18,997	185,513
	<u>¥ 67,534</u>	<u>¥ 71,314</u>	<u>\$ 687,509</u>

7. Impairment losses on fixed assets

The Companies recognized impairment losses for the following group of fixed assets in the year ended March 31, 2009.

Location	Use	Type
Kaneka Corporation's Osaka plant and Kashima plant	Production facility for polyolefin foam by beads method	Machinery and equipment, buildings, etc.
Sanwa Kasei Industrial Corporation	Production facility for shape molding of polyolefin foam by beads method	Machinery and equipment, buildings, etc.

Because of sluggish demand and worsening profitability, the book value of equipment for bead forming of polyolefin foam at Kaneka Corporation's Osaka and Kashima plants and Sanwa Kasei Industrial Corporation's equipment for bead molding of polyolefin foam was written down to its recoverable value, and the Company posted an impairment loss in other expenses of ¥1,467 million (\$14,934 thousand). Of this amount, machinery and equipment accounted for ¥974 million (\$9,916 thousand) and buildings for ¥287 million (\$2,922 thousand). As the recoverable value was estimated at value in use, future cash flows were discounted at a rate of 2.5%.

The Companies recognized impairment losses for the following group of fixed assets in the year ended March 31, 2008.

Location	Use	Type
Ikoma City, Nara Prefecture	Idle land	Land
Kaneka Nutrients L.P.	Functional foodstuffs production equipment and facilities	Machinery and equipment, buildings, etc.
Kaneka Corporation's Osaka plant	Polystyrene foam sheet production facilities	Machinery and equipment
Sunpolymer Corporation	Polystyrene foam sheet production facilities	Machinery and equipment, etc.

Land owned by the Company in Ikoma City, Nara Prefecture was acquired for the purpose of building research laboratories, but this land is currently idle and its price has declined. Therefore, its book value was written down to the recoverable value, and the write-down amount of ¥194

million was accounted for as an impairment loss in other expenses. The recoverable value of the land was appraised according to the net selling price based on the road rating evaluation of the National Tax Agency.

As a result of lower profitability from increasingly fierce competition, the book value of the functional foodstuffs production equipment and facilities of Kaneka Nutrients L.P. was reduced to its recoverable value, and write-down of ¥423 million was accounted for an impairment loss in other expenses. The primary components of this amount was machinery and equipment of ¥291 million and buildings of ¥107 million. As the recoverable value is estimated at value in use, future cash flows have been discounted at the rate of 10%.

As profitability of the polystyrene foam sheet production facilities at the Kaneka Corporation's Osaka plant and Sunpolymer Corporation worsened as a result of sharply higher raw material prices, the book values of these facilities were reduced to their recoverable values, and ¥554 million was recorded an impairment loss in other expenses. The primary component of this amount was machinery and equipment of ¥539 million. As the recoverable value was estimated at value in use, future cash flows were discounted at a rate of 2.5%.

The Companies recognized impairment losses for the following group of fixed assets in the year ended March 31, 2007.

Location	Use	Type
Kaneka Texas Corporation, Jackson Plant	Production facility for shape molding of polyolefin foam by beads method	Machinery, equipment, buildings and other

As future cash flows from the facility at the Kaneka Texas Corporation's Jackson Plant that manufacturers products using the polyolefin foams by beads method became unlikely, the Company reduced to zero the entire book value of the related assets and recorded ¥1,864 million impairment loss in other expenses. Of this loss, machinery and equipment accounted for ¥1,402 million, buildings for ¥453 million and other assets for ¥7 million.

The Kaneka Group groups its assets mainly according to the business units of the Company. Leased assets and idle assets are accounted for individually in their respective asset groups.

Notes to Consolidated Financial Statements

8. Loss on liquidation of business

The primary components of the loss on liquidation of business in 2009 were a loss of ¥475 million (\$4,836 thousand) related to the withdrawal from the Expandable Plastics and Products business at a consolidated subsidiary in North America, as well as the following impairment losses.

Location	Use	Type
Kaneka Texas Corporation	Production facility for polyolefin foam by beads method	Machinery and equipment, etc.

As future cash flows from Kaneka Texas Corporation's facility for bead forming of polyolefin foam became unlikely, the Company wrote off the

entire book value of the related assets and recorded as loss on liquidation of business of other expenses ¥450 million (\$4,581 thousand). Machinery and equipment accounted for the majority of this amount, ¥385 million (\$3,919 thousand).

The primary components of the loss on liquidation of business in 2008 were a loss of ¥552 million upon a sale of a part of the expandable plastics and products molding business of a North American consolidated subsidiary, a ¥589 million loss on the disposal of fixed assets and ¥273 million in early retirement costs involving the withdrawal from business of a consolidated subsidiary in the Electronic Products segment.

9. Expenses to restructure functional foodstuffs business

A consolidated subsidiary generated ¥3,813 million in impairment losses, and ¥634 million in losses resulted from expenses related to business restructuring at the Company.

Impairment losses were recorded for the following assets of a consolidated subsidiary.

Location	Use	Type
Kaneka Nutrients L.P.	Functional foodstuffs production facility	Machinery and equipment and buildings

As a result of increasingly severe competition, the profitability of the functional foodstuffs production facility of Kaneka Nutrients L.P. worsened, and an extraordinary loss was posted when writing down the book value of the facility to the recoverable value. Machinery and equipment accounted for ¥2,838 million of this amount and buildings for 974 million. The recoverable value in use of the facility was calculated by discounting future cash flows at an interest rate of 10%.

10. Settlement of U.S. class action lawsuit

The Company recognized the settlement of a class action lawsuit in the United States in the Modifier business as other expenses.

11. Income taxes

The Companies are subject to a number of taxes based on income which in the aggregate, indicate a statutory rate in Japan of approximately 40.64% for the years ended March 31, 2009, 2008 and 2007.

The following table summarizes the significant differences between the statutory tax rates and the Companies' effective tax rates for financial statement purposes for the years ended March 31, 2009, 2008 and 2007.

	2009	2008	2007
Statutory tax rate	This information is omitted as the Company posted a loss before income taxes during the period.	40.64%	40.64%
Valuation allowance		0.90%	6.01%
Foreign tax credit		(5.86%)	(5.85%)
Nondeductible expenses		0.71%	0.69%
Nontaxable dividends received		(1.77%)	(1.58%)
Elimination of dividends on consolidation		3.34%	3.78%
Other		0.27%	(1.87%)
Effective tax rate		38.23%	41.82%

Significant components of the Companies' deferred tax assets and liabilities as of March 31, 2009 and 2008 were as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Deferred tax assets:			
Retirement benefits	¥ 6,113	¥ 6,180	\$ 62,231
Loss carryforwards	7,459	6,348	75,935
Loss on valuation of investments in securities	3,180	1,643	32,373
Excess bonuses accrued	1,762	1,916	17,937
Impairment losses on fixed assets	3,430	2,887	34,918
Unrealized gains on available-for-sale securities	625	1,453	6,363
Other	7,733	7,300	78,723
Subtotal	30,302	27,727	308,480
Valuation allowance	(8,967)	(7,697)	(91,286)
Total deferred tax assets	21,335	20,030	217,194
Deferred tax liabilities:			
Unrealized gains on available-for-sale securities	3,867	8,782	39,367
Other	3,911	3,631	39,814
Total deferred tax liabilities	7,778	12,413	79,181
Net deferred tax assets (liabilities)	¥ 13,557	¥ 7,617	\$ 138,013

12. Short-term borrowings and long-term debt

Short-term borrowings are generally represented by unsecured notes, generally for three months, with average interest rates of 1.09% and 2.03% at March 31, 2009 and 2008, respectively. Such borrowings are generally renewable at maturity.

Long-term debt at March 31, 2009 and 2008 consisted of the following:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Secured:			
Loans principally from banks and insurance companies, interest rates from 1.28% to 2.35% (1.07% to 2.80% in 2008), maturing serially through 2013	¥ 457	¥ 666	\$ 4,652
Unsecured:			
Loans from banks and insurance companies, interest rates from 0.00% to 4.82% (0.78% to 5.52% in 2008) maturing serially through 2019	22,340	17,285	227,426
Bonds, interest rate of 2.66%, due September 9, 2008	—	5,000	—
Bonds, interest rate of 2.09%, due July 27, 2009	5,000	5,000	50,901
Bonds, interest rate of 2.45%, due July 27, 2011	5,000	5,000	50,901
	32,797	32,951	333,880
Less amounts due within one year	5,543	5,743	56,429
	¥ 27,254	¥ 27,208	\$ 277,451

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At March 31, 2009, assets pledged as collateral for secured long-term debt, short-term borrowings and trade payables totaling ¥2,689 million (\$27,375 thousand) were as follows:

	Millions of yen	Thousands of U.S. dollars (Note 1)
Property, plant and equipment, net	¥ 2,283	\$ 23,241
Land	498	5,070
	<u>¥ 2,781</u>	<u>\$ 28,311</u>

The aggregate annual maturities of long-term debt were as follows:

Years ending March 31,	Millions of yen	Thousands of U.S. dollars (Note 1)
2010	¥ 5,543	\$ 56,429
2011	1,330	13,540
2012	5,786	58,903
2013	5,712	58,149
2014	7,375	75,078
2015 and thereafter	7,051	71,781
	<u>¥ 32,797</u>	<u>\$ 333,880</u>

13. Employees' severance and retirement benefits

The liabilities for employees' severance and retirement benefits included in the liability section of the consolidated balance sheets as of March 31, 2009 and 2008 consisted of the following:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Projected benefit obligation	¥ 73,376	¥ 74,332	\$ 746,981
Less fair value of pension assets	(42,800)	(49,236)	(435,712)
Less unrecognized actuarial differences	(15,005)	(9,530)	(152,754)
Less unrecognized prior service cost (credit)	—	55	—
Prepaid pension cost	2,545	2,597	25,909
Severance and retirement benefits	<u>¥ 18,116</u>	<u>¥ 18,218</u>	<u>\$ 184,424</u>

Certain subsidiaries used the simplified method in calculating the retirement benefit obligation.

Included in the consolidated statements of income for the years ended March 31, 2009, 2008 and 2007 were severance and retirement benefit expenses that comprised the following:

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2009	2008	2007	2009
Service costs — benefits earned during the year	¥ 3,217	¥ 3,158	¥ 3,123	\$ 32,750
Interest costs on projected benefit obligation	1,750	1,714	1,664	17,815
Expected return on plan assets	(1,197)	(1,264)	(1,152)	(12,186)
Amortization of actuarial differences	1,757	1,106	1,142	17,887
Amortization of prior service cost (credit)	(55)	(423)	(423)	(560)
Severance and retirement benefit expenses	<u>¥ 5,472</u>	<u>¥ 4,291</u>	<u>¥ 4,354</u>	<u>\$ 55,706</u>

Assumptions used in the calculation of retirement benefit obligations were as follows:

	2009	2008	2007
Allocation method for projected benefits:	straight-line	straight-line	straight-line
Discount rate:	2.5%	2.5%	2.5%
Expected rate of return:	2.5%	2.5%	2.5%
Period of amortizing prior service cost:	5 years	5 years	5 years
Period of amortizing actuarial differences:	10 years	10 years	10 years

14. Contingent liabilities

At March 31, 2009 and 2008, contingent liabilities were as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Notes endorsed	¥ 123	¥ 151	\$ 1,252
Notes discounted	959	745	9,763
Guarantees	446	223	4,540
Letters of awareness	390	327	3,970
	¥ 1,918	¥ 1,446	\$ 19,525

15. Leases

The Companies lease certain machinery, vehicles and other equipment.

Information for non-capitalized finance leases was as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Non-capitalized finance leases at March 31, 2009 and 2008:			
Original lease obligations, including interest	¥ —	¥ 2,891	\$ —
Payments to date	—	(1,556)	—
	¥ —	¥ 1,335	\$ —
Future lease payments including interest at March 31, 2009 and 2008:			
Due within one year	¥ —	¥ 517	\$ —
Due thereafter	—	818	—
	¥ —	¥ 1,335	\$ —
Lease payments for the years ended March 31, 2009 and 2008:	¥ —	¥ 536	\$ —

Information for operating leases was as follows:

	Millions of yen		Thousands of U.S. dollars (Note 1)
	2009	2008	2009
Operating leases at March 31, 2009 and 2008:			
Future lease payments			
Due within one year	¥ —	¥ 86	\$ —
Due thereafter	—	55	—
	¥ —	¥ 141	\$ —

Notes to Consolidated Financial Statements

16. Net assets

The Japanese Corporate Law ("the Law") became effective on May 1, 2006, replacing the Japanese Commercial Code ("the Code"). The Law is generally applicable to events and transactions occurring after April 30, 2006 and for fiscal years ending after that date.

Under the Code, companies were required to set aside an amount equal to at least 10% of the aggregate amount of cash dividends and other cash appropriations as legal earnings reserve until the total of legal earnings reserve and additional paid-in capital equaled 25% of common stock.

Under the Code, legal earnings reserve and additional paid-in capital could be used to eliminate or reduce a deficit by a resolution of the shareholders' meeting or could be capitalized by a resolution of the Board of Directors. Under the Law, both of these appropriations generally require a resolution of the shareholders' meeting.

Additional paid-in capital and legal earnings reserve may not be distributed as dividends. Under the Code, however, on condition that the

total amount of legal earnings reserve and additional paid-in capital remained equal to or exceeded 25% of common stock, they were available for distribution by resolution of the shareholders' meeting. Under the Law, all additional paid-in capital and all legal earnings reserve may be transferred to other capital surplus and retained earnings, respectively, which are potentially available for dividends.

The maximum amount that the Company can distribute as dividends is calculated based on the nonconsolidated financial statements of the Company in accordance with Japanese laws and regulations.

On May 13, 2009, the Board of Directors authorized cash dividends to shareholders of record at March 31, 2009, on the shares of stock then outstanding, at the rate of ¥8.0 (\$0.08) per share or a total of ¥2,714 million (\$27,629 thousand). The appropriations have not been accrued in the consolidated financial statements as of March 31, 2009. Such appropriations are recognized in the period in which they are approved by the directors.

17. Stock options

The Company has implemented a stock option plan by which stock acquisition rights were granted to directors of the Company.

The following table summarized the Company's stock option plan:

Stock options granted in FY 2008

Category and number of people granted stock options	Company directors, 13
Number of stock options granted, by category of stock	75,000 shares of common stock
Date granted	August 11, 2008
Vesting conditions	No provision
Exercise period	From August 12, 2008, through August 11, 2033 (*)

Stock options granted in FY 2007

Category and number of people granted stock options	Company directors, 13
Number of stock options granted, by category of stock	57,000 shares of common stock
Date granted	September 10, 2007
Vesting conditions	No provision
Exercise period	From September 11, 2007 through September 10, 2032 (*)

(*) In case a party who holds stock acquisition rights loses his/her position as Company director during the above stated exercise period, he/she may exercise those rights only within the 10-day period beginning the day after losing such position.

The following table summarizes the movements and prices of stock acquisition rights:

	Stock options granted on August 11, 2008	Stock options granted on September 10, 2007
Beginning of term	—	57,000
Vested	75,000	—
Exercised	—	22,000
Expired or forfeited	—	—
Unexercised balance	75,000	35,000
Exercise price (yen)	1	1
Weighted average market value per stock at the dates exercised (yen)	—	723
Fair value per stock at the date granted (yen)	600	883
Exercise price (US\$)	0.01	0.01
Weighted average market value per stock at the dates exercised (US\$)	—	7.36
Fair value per stock at the date granted (US\$)	6.11	8.99

Expenses relating to stock options were included in selling, general and administrative expenses and amounted to ¥45 million (\$458 thousand) and ¥50 million for the year ended March 31, 2009 and 2008, respectively.

The fair value of options granted was estimated using the Black-Scholes model with the following assumptions:

Stock options granted on August 11, 2008

Expected volatility.....	25.83%
Expected holding period.....	5 years
Expected dividend.....	16 yen
Riskfree interest rate.....	1.018%

18. Segment information

The Companies' businesses are divided into the following segments;

The "Chemicals" segment principally includes caustic soda and polyvinyl chloride (PVC).

The "Functional Plastics" segment principally includes modifier and modified silicone polymers.

The "Expandable Plastics and Products" segment principally includes extruded polystyrene foam boards, expandable polystyrene and polyolefin foam by beads method.

The "Foodstuffs Products" segment primarily consists of margarine,

shortening and bakery yeast.

The "Life Science Products" segment primarily consists of pharmaceutical intermediates, functional foodstuffs and medical devices.

The "Electronic Products" segment primarily consists of ultra heat-resistant polyimide film, optical films and solar cells.

The "Synthetic Fibers and Others" segment primarily consists of modacrylic fibers and a diversified line of businesses such as engineering services.

By business category:

	Millions of yen								
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Corporate and Eliminations	Consolidated
2009									
Net sales:									
Customers	¥ 92,309	¥ 67,042	¥ 69,223	¥ 125,110	¥ 39,854	¥ 33,567	¥ 22,480	¥ -	¥ 449,585
Intersegment	2,265	278	159	13	-	-	6,985	(9,700)	-
	94,574	67,320	69,382	125,123	39,854	33,567	29,465	(9,700)	449,585
Costs and expenses	95,036	64,278	68,072	121,349	33,964	34,501	28,273	(3,492)⁽¹⁾	441,981
Operating income (loss).....	¥ (462)	¥ 3,042	¥ 1,310	¥ 3,774	¥ 5,890	¥ (934)	¥ 1,192	¥ (6,208)	¥ ¥7,604
Identifiable assets	¥ 67,714	¥ 54,593	¥ 45,277	¥ 62,971	¥ 57,696	¥ 46,583	¥ 28,116	¥ 55,540⁽²⁾	¥ 418,490
Depreciation	5,081	3,997	3,303	2,802	3,380	5,540	2,100	960	27,163
Impairment loss on fixed assets ..	-	-	1,917	-	-	-	-	-	1,917
Capital expenditures.....	4,202	6,006	2,516	2,372	2,747	5,341	9,421	1,374	33,979
2008									
Net sales:									
Customers	¥ 102,468	¥ 83,169	¥ 73,800	¥ 119,638	¥ 36,162	¥ 57,044	¥ 30,687	¥ -	¥ 502,968
Intersegment	2,803	415	799	13	-	-	5,626	(9,656)	-
	105,271	83,584	74,599	119,651	36,162	57,044	36,313	(9,656)	502,968
Costs and expenses	100,094	71,557	74,655	116,807	30,886	47,978	29,696	(4,451)⁽¹⁾	467,222
Operating income (loss).....	¥ 5,177	¥ 12,027	¥ (56)	¥ 2,844	¥ 5,276	¥ 9,066	¥ 6,617	¥ (5,205)	¥ 35,746
Identifiable assets	¥ 78,919	¥ 58,118	¥ 57,760	¥ 65,495	¥ 61,164	¥ 52,159	¥ 19,656	¥ 59,350⁽²⁾	¥ 452,621
Depreciation	3,888	3,866	3,202	2,420	3,775	5,213	1,424	943	24,731
Impairment loss on fixed assets ..	-	-	553	-	424	-	-	194	1,171
Capital expenditures.....	7,649	5,244	3,280	1,888	2,568	7,261	2,595	1,084	31,569
2007									
Net sales:									
Customers	¥ 93,121	¥ 81,082	¥ 71,532	¥ 110,796	¥ 40,332	¥ 51,488	¥ 24,820	¥ -	¥ 473,171
Intersegment	2,306	313	1,142	12	-	-	6,659	(10,432)	-
	95,427	81,395	72,674	110,808	40,332	51,488	31,479	(10,432)	473,171
Costs and expenses	89,743	67,808	73,173	107,255	34,607	42,185	27,365	(5,631)⁽¹⁾	436,505
Operating income (loss).....	¥ 5,684	¥ 13,587	¥ (499)	¥ 3,553	¥ 5,725	¥ 9,303	¥ 4,114	¥ (4,801)	¥ 36,666
Identifiable assets	¥ 78,561	¥ 55,538	¥ 61,973	¥ 68,738	¥ 59,043	¥ 52,160	¥ 19,237	¥ 71,860⁽²⁾	¥ 467,110
Depreciation	4,578	3,446	3,329	2,347	4,147	4,384	1,406	824	24,461
Impairment loss on fixed assets ..	-	-	1,864	-	3,813	-	-	-	5,677
Capital expenditures.....	7,522	6,646	3,641	4,092	3,978	6,588	2,161	941	35,569

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Thousands of U.S. dollars (Note 1)

2009	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Corporate and Eliminations	Consolidated
Net sales:									
Customers	\$ 939,723	\$ 682,500	\$ 704,703	\$ 1,273,644	\$ 405,721	\$ 341,718	\$ 228,851	\$ -	\$ 4,576,860
Intersegment	23,058	2,830	1,619	132	-	-	71,109	(98,748)	-
	962,781	685,330	706,322	1,273,776	405,721	341,718	299,960	(98,748)	4,576,860
Costs and expenses	967,484	654,362	692,986	1,235,356	345,760	351,227	287,824	(35,549) ⁽¹⁾	4,499,450
Operating income (loss)	\$ (4,703)	\$ 30,968	\$ 13,336	\$ 38,420	\$ 59,961	\$ (9,509)	\$ 12,136	\$ (63,199)	\$ 77,410
Identifiable assets	\$ 689,341	\$ 555,767	\$ 460,928	\$ 641,057	\$ 587,356	\$ 474,224	\$ 286,226	\$ 565,408 ⁽²⁾	\$ 4,260,307
Depreciation	51,726	40,690	33,625	28,525	34,409	56,398	21,378	9,773	276,524
Impairment loss on fixed assets	-	-	19,515	-	-	-	-	-	19,515
Capital expenditures	42,767	61,142	25,613	24,147	27,965	54,372	95,918	13,988	345,912

(1) Operating expenses included in the 'Corporate and Eliminations' column of ¥5,328 million for the term ended March 31, 2008, and ¥6,208 million (\$63,199 thousand) for the term ended March 31, 2009, consist of fundamental research and development expenses of the Company.

(2) 'Corporate and Eliminations' includes corporate assets of ¥59,350 million for the term ended March 31, 2008 and ¥55,540 million (\$565,408 thousand) for the term ended March 31, 2009, consisting principally of cash and marketable securities, investments in securities, administrative facilities and fundamental research and development facilities of the Company.

(3) As discussed in Note 3(1), the Company and its consolidated subsidiaries adopted a new accounting standard for "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" in the year ended March 31, 2009. As a result of this change, costs and expenses in the Electronic Products and Synthetic Fibers and Others segments decreased by ¥0 million (\$0 thousand) and ¥5 million (\$51 thousand), respectively, and costs and expenses in the Functional Plastics and Expandable Plastics and Products segments increased by ¥44 million (\$448 thousand) and ¥24 million (\$244 thousand), respectively, for the year ended March 31, 2009, compared to what would have been reported under the previous method. Operating income in each segment increased or decreased by corresponding amounts.

As discussed in Note 3(2), the Company and its consolidated domestic subsidiaries adopted the new accounting standard for inventories in the year ended March 31, 2009. As a result of this change, costs and expenses in the Chemicals, Functional Plastics, Expandable Plastics and Products, Life Science Products and Electronic Products segments increased by ¥149 million (\$1,517 thousand), ¥124 million (\$1,262 thousand), ¥1 million (\$10 thousand), ¥15 million (\$153 thousand) and ¥5 million (\$51 thousand), respectively, for the year ended March 31, 2009, compared to what would have been reported under the previous method. Operating income in each segment decreased by the corresponding amounts.

As discussed in Note 3(3), effective from April 1, 2007, the Company and its domestic consolidated subsidiaries have changed the accounting method for depreciation of property, plant and equipment acquired on and after April 1, 2007, in accordance with the amendment in the Corporation Tax Law of Japan. As a result of this change, costs and expenses in the Chemicals, Functional Plastics, Expandable Plastics and Products, Foodstuffs Products, Life Science Products, Electronic Products and Synthetic Fibers and Others segments increased by ¥112 million, ¥118 million, ¥139 million, ¥50 million, ¥80 million, ¥316 million and ¥109 million, respectively, for the year ended March 31, 2008, compared to what would have been reported under the previous method. Operating income in each segment decreased by the corresponding amounts.

As discussed in Note 2, the Company and its consolidated domestic subsidiaries changed useful lives for the year ended March 31, 2009, based on the reassessment of useful lives in the Corporation Tax Law of Japan. As a result of this change, costs and expenses in the Chemicals segment decreased by ¥11 million (\$112 thousand), and costs and expenses in the Functional Plastics, Expandable Plastics and Products, Foodstuffs Products, Life Science Products, Electronic Products and Synthetic Fibers and Others segments increased by ¥16 million (\$163 thousand), ¥2 million (\$20 thousand), ¥116 million (\$1,181 thousand), ¥5 million (\$51 thousand), ¥211 million (\$2,148 thousand) and ¥10 million (\$102 thousand), respectively, for the year ended March 31, 2009, compared to what would have been reported under the previous method. Operating income in each segment increased or decreased by corresponding amounts.

In addition, as discussed in Note 2, the difference between 5% of the acquisition cost for property, plant and equipment acquired on or before March 31, 2007, which is the depreciable limit under the former Corporation Tax Law of Japan, and the memorandum value is depreciated equally over 5 years from the year after such assets are depreciated to the depreciable limit. As a result of this change, costs and expenses in the Chemicals, Functional Plastics, Expandable Plastics and Products, Foodstuffs Products, Life Science Products, Electronic Products and Synthetic Fibers and Others segments increased by ¥94 million, ¥40 million, ¥171 million, ¥55 million, ¥45 million, ¥46 million and ¥75 million, respectively, for the year ended March 31, 2008, compared to what would have been reported under the previous method. Operating income in each segment decreased by the corresponding amounts.

By geographic area:

Millions of yen

2009	Japan	Other areas	Corporate and eliminations	Consolidated
Net sales:				
Customers	¥ 372,171	¥ 77,414	¥ -	¥ 449,585
Intersegment	18,760	7,522	(26,282)	-
	390,931	84,936	(26,282)	449,585
Costs and expenses	377,741	84,362	(20,122) ⁽¹⁾	441,981
Operating income	¥ 13,190	¥ 574	¥ (6,160)	¥ 7,604
Identifiable assets	¥ 311,095	¥ 66,159	¥ 41,236 ⁽²⁾	¥ 418,490
2008				
Net sales:				
Customers	¥ 406,642	¥ 96,326	¥ -	¥ 502,968
Intersegment	20,473	8,704	(29,177)	-
	427,115	105,030	(29,177)	502,968
Costs and expenses	392,219	99,333	(24,330) ⁽¹⁾	467,222
Operating income	¥ 34,896	¥ 5,697	¥ (4,847)	¥ 35,746
Identifiable assets	¥ 336,886	¥ 73,191	¥ 42,544 ⁽²⁾	¥ 452,621
2007				
Net sales:				
Customers	¥ 379,519	¥ 93,652	¥ -	¥ 473,171
Intersegment	23,235	5,670	(28,905)	-
	402,754	99,322	(28,905)	473,171
Costs and expenses	365,559	94,875	(23,929) ⁽¹⁾	436,505
Operating income	¥ 37,195	¥ 4,447	¥ (4,976)	¥ 36,666
Identifiable assets	¥ 337,024	¥ 72,732	¥ 57,354 ⁽²⁾	¥ 467,110

	Thousands of U.S. dollars (Note 1)			
	Japan	Other areas	Corporate and eliminations	Consolidated
2009				
Net sales:				
Customers	\$ 3,788,771	\$ 788,089	\$ –	\$ 4,576,860
Intersegment	190,980	76,575	(267,555)	–
	<u>3,979,751</u>	<u>864,664</u>	<u>(267,555)</u>	<u>4,576,860</u>
Costs and expenses	<u>3,845,475</u>	<u>858,821</u>	<u>(204,846)</u> ⁽¹⁾	<u>4,499,450</u>
Operating income	<u>\$ 134,276</u>	<u>\$ 5,843</u>	<u>\$ (62,709)</u>	<u>\$ 77,410</u>
Identifiable assets	<u>\$ 3,167,006</u>	<u>\$ 673,511</u>	<u>\$ 419,790</u> ⁽²⁾	<u>\$ 4,260,307</u>

The main countries included in Other areas are as follows:

North America: United States of America
 Europe: Belgium
 Asia: Malaysia and Singapore

(1) Operating expenses included in the 'Corporate and Eliminations' column of ¥5,328 million for the term ended March 31, 2008 and ¥6,208 million (\$63,199 thousand) for the term ended March 31, 2009, consist of fundamental research and development of the Company.

(2) 'Corporate and Eliminations' includes corporate assets of ¥59,350 million for the term ended March 31, 2008 and ¥55,540 million (\$565,408 thousand) for the term ended March 31, 2009, these consist principally of cash and marketable securities, investments in securities, administrative facilities and fundamental research and development facilities of the Company.

(3) As discussed in Note 3(1), the Company and its consolidated subsidiaries adopted a new accounting standard for "Practical Solution on Unification of Accounting Policies Applied to Foreign Subsidiaries for Consolidated Financial Statements" in the year ended March 31, 2009. As a result of this change, costs and expenses in other areas increased by ¥63 million (\$641 thousand) for the year ended March 31, 2009, compared to what would have been reported under the previous method. Operating income in other areas decreased by a corresponding amount.

As discussed in Note 3(2), the Company and its consolidated domestic subsidiaries adopted the new accounting standard for inventories in the year ended March 31, 2009. As a result of this change, costs and expenses in Japan increased by ¥294 million (\$2,993 thousand) for the year ended March 31, 2009, compared to what would have been reported under the previous method. Operating income in Japan decreased by a corresponding amount.

As discussed in Note 3(3), effective from April 1, 2007, the Company and its domestic consolidated subsidiaries have changed the accounting method for depreciation of property, plant and equipment acquired on and after April 1, 2007, in accordance with the amendment in Corporation Tax Law of Japan. As a result of this change, costs and expenses in Japan increased by ¥924 million for the year ended March 31, 2008, compared to what would have been reported under the previous method. Operating income in Japan decreased by a corresponding amounts.

As discussed in Note 2, the Company and its consolidated domestic subsidiaries changed useful lives for the year ended March 31, 2009 based on the reassessment of useful lives in the Corporation Tax Law of Japan. As a result of this change, costs and expenses in Japan increased by ¥349 million (\$3,553 thousand) for the year ended March 31, 2009, compared to what would have been reported under the previous method. Operating income in Japan decreased by a corresponding amount.

As discussed in Note 2, the difference between 5% equivalent of the acquisition cost for property, plant and equipment acquired on or before March 31, 2007, which is the depreciable limit under the former Corporation Tax Law of Japan, and the memorandum value is depreciated equally over 5 years from the year after such assets are depreciated to the depreciable limit. As a result of this change, costs and expenses in Japan increased by ¥526 million for the year ended March 31, 2008, compared to what would have been reported under the previous method. Operating income in Japan decreased by a corresponding amounts.

Overseas sales:

For the years ended March 31, 2009, 2008 and 2007 overseas sales by geographic area were as follows:

	Millions of yen			Thousands of U.S. dollars (Note 1)
	2009	2008	2007	2009
Asia	¥ 54,212	¥ 77,852	¥ 68,601	\$ 551,888
North America	30,873	36,543	42,088	314,293
Europe	45,952	56,772	50,061	467,800
Others	16,167	15,986	11,019	164,583
	<u>¥ 147,204</u>	<u>¥ 187,153</u>	<u>¥ 171,769</u>	<u>\$1,498,564</u>

Overseas sales include overseas subsidiaries' sales to overseas third parties as well as the Company's and its domestic subsidiaries' export sales to third parties.

The main countries included in Asia, North America, Europe, and Others are as follows:

Asia: China, Korea and Taiwan
 North America: United States of America and Mexico
 Europe: Belgium and United Kingdom
 Others: Australia and Togo