

# Major Subsidiaries and Affiliates

(As of March 31, 2018)

Company	Capital (millions of yen)	Ownership (%)	Scope
<b>Chemicals</b>			
Tokuyama & Central Soda Inc.	10	100	Sale of soda ash and calcium chloride
Shin Dai-ichi Vinyl Corporation	2,000	85.5	Production and sale of polyvinyl chloride
Sun Arrow Kasei Co., Ltd.	98	100	Production and sale of polyvinyl chloride compounds
Category also includes another 4 affiliates			
<b>Specialty Products</b>			
Tokuyama Chemicals (Zhejiang) Co., Ltd.	CNY 407 million	100	Production and sale of fumed silica
Tokuyama-Dowa Power Materials Co., Ltd.	250	65.0	Production and sale of aluminum nitride
Tokuyama Electronic Chemicals Pte. Ltd.	SGD 11,000 thousand	100	Production and sale of high purity chemicals for electronics manufacturing
Taiwan Tokuyama Corporation	TWD 200 million	100	Production and sale of high purity chemicals for electronics manufacturing
*Hantok Chemicals Co., Ltd.	KRW 4,500 million	50.0	Production and sale of photoresist developer
Category also includes another 1 consolidated subsidiary			
<b>Cement</b>			
Hiroshima Ready Mixed Concrete Co., Ltd	100	67.2	Production and sale of ready-mixed concrete
Tokuyama Nouvelle Calédonie S.A.	XPF 210 million	75.6	Production and sale of cement
Tokyo Tokuyama Concrete Co., Ltd.	80	99.9	Production and sale of ready-mixed concrete and concrete products
Seibu Tokuyama Ready Mixed Concrete Co., Ltd.	100	100	Production and sale of ready-mixed concrete
Kawasaki Tokuyama Ready Mixed Concrete Co., Ltd.	40	100	Production and sale of ready-mixed concrete
Kyushu Tokuyama Ready Mixed Concrete Co., Ltd.	50	100	Production and sale of ready-mixed concrete
Chugoku Ready Mixed Concrete Co., Ltd.	80	52.3	Production and sale of ready-mixed concrete
Notsuharu Co., Ltd	3	100	Production and sale of ready-mixed concrete
Tokuyama Tsusho Trading Co., Ltd.	95	100	Sale of cement and ready-mixed concrete
Kansai Tokuyama Trading Co., Ltd.	80	100	Sale of cement and ready-mixed concrete
Tokusho Co., Ltd.	40	100	Sale of cement and ready-mixed concrete
Tokushin Co., Ltd.	40	100	Sale of cement and ready-mixed concrete
Tokuyama Mtech Corporation	50	100	Processing and sale of building materials
*Yamaguchi Eco-tech Corporation	90	50.0	Recycling business of incinerated ash of wastes
Category also includes another 4 consolidated subsidiaries, 4 equity method affiliates and 13 affiliates			
<b>Life &amp; Amenity</b>			
Shanghai Tokuyama Plastics Co., Ltd.	CNY 85 million	100	Production and sale of microporous film
Tianjin Tokuyama Plastics Co., Ltd.	CNY 129 million	100	Production and sale of microporous film
Sun•Tox Co., Ltd.	300	80.0	Production and sale of polyolefin films
A&T Corporation	577	40.2	Production and sale of diagnostic reagents, analyzers and systems
Tokuyama Dental Corporation	100	100	Production and sale of dental and medical materials

Company	Capital (millions of yen)	Ownership (%)	Scope
ASTOM Corporation	450	55.0	Production, sale and maintenance of ion-exchange membranes and related equipment
Excel Shanon Corporation	495	100	Production and sale of plastic window sashes
Tohoku Shanon Co., Ltd.	300	72.0	Production of plastic window sashes
* Figaro Engineering Inc.	99	33.4	Production and sale of sensor devices
Category also includes another 3 consolidated subsidiary			

#### Other

Tokuyama Asia Pacific Pte. Ltd.	SGD 800 thousand	100	Sale of Tokuyama's products
Tokuyama Europe GmbH	EUR 255 thousand	100	Sale of Tokuyama's products
Tokuyama Trading (Shanghai) Co., Ltd.	CNY 5 million	100	Sale of Tokuyama's products
Tokuyama Korea Co., Ltd.	KRW 500 million	100	Sale of Tokuyama's products
Tokuyama (Shanghai) Co., Ltd.	CNY 12 million	100	Management company to provide services for other group companies in China
Tomitec Co., Ltd.	100	60.0	Production and sale of plastic molded products
Shunan System Sangyo Co., Ltd.	100	100	Real estate, civil engineering, construction
Tokuyama Logistics Corporation	100	100	Transportation and warehousing
Tokuyama Information Service Corporation	20	100	Information processing services
Shunan Bulk Terminal Co., Ltd.	150	72.2	Warehouse operations for bulk cargoes of coal etc.
* CoorsTek Tokuyama Corporation	100	30.0	Production and sale of ceramics and electrochemical products
* Tokuyama Polypropylene Co., Ltd.	100	50.0	Production and sale of polypropylene
* Nishinihon Resicoat Co., Ltd.	50	50.0	Production of metal parts and anti-rust surface coating materials
Category also includes another 3 consolidated subsidiaries and 2 affiliates			

\*Equity method affiliates