

Fact Sheet 2014

June 17, 2014

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Notes

- 1 This fact sheet is intended to provide information about Hitachi Chemical, and does not constitute a solicitation to buy or sell the Company's marketable securities. This fact sheet does not necessarily always contain or reflect the most recent information.
- 2 In no event will Hitachi Chemical be liable for any loss or damage that may occur as a result of the use of the information on this fact sheet. We ask that you make any investment-related decisions at your own discretion.
- 3 The financial figures presented in this fact sheet are based on the figures in the financial summaries (*kessan tanshin*) for each fiscal period, which are prepared in conformity with accounting principles generally accepted in Japan.
- 4 Amounts less than the unit are rounded off.

 **Hitachi Chemical Co., Ltd.**

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CSR Management Sector

Financial Highlights

Hitachi Chemical Co., Ltd. and Consolidated Subsidiaries

(Millions of yen)

Net sales ^(Note 1)

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Net sales ^(Note 2)	488,638	455,287	497,452	473,069	464,655	493,766
Functional Materials	-	-	-	244,855	245,157	260,800
Advanced Components and Systems	-	-	-	228,214	219,498	232,966
Operating income	19,938	38,341	43,471	24,495	23,559	27,775
Functional Materials	-	-	-	20,139	21,358	24,400
Advanced Components and Systems	-	-	-	4,374	2,218	3,379
Adjustment	-	-	-	Δ 18	Δ 17	Δ 4
Ordinary Income	16,524	36,506	45,042	27,799	27,344	32,081
Net income	2,740	23,509	18,943	16,427	18,818	24,103

Financial Position

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Total assets	391,350	426,586	432,184	440,981	477,880	508,080
Total net assets	263,588	282,602	290,311	287,239	313,404	336,386
Net worth ratio	64.1%	62.9%	63.6%	64.2%	64.2%	65.1%

Cash Flows

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Cash flows from operating activities	55,490	56,497	44,015	42,072	47,931	51,000
Cash flows from investing activities	Δ 41,621	Δ 20,003	Δ 35,748	Δ 67,202	Δ 53,182	Δ 37,088
Cash flows from financing activities	Δ 13,778	Δ 12,622	Δ 6,823	4,611	Δ 2,867	Δ 3,028
Cash and cash equivalents at end of term	73,964	97,603	96,775	76,318	73,978	87,652

Per Share Data

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Net income (Basic)	13.15	112.88	90.96	78.88	90.36	115.74
Net income (Diluted)	13.15	-	-	-	-	-
Dividend	32.00	32.00	36.00	36.00	38.00	36.00
Total net assets	1,203.92	1,289.11	1,320.30	1,359.33	1,474.11	1,588.09

Other Data

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Return on equity (ROE)	1.1%	9.1%	7.0%	5.9%	6.4%	7.6%
Return on assets (ROA)	3.9%	8.9%	10.5%	6.4%	6.0%	6.5%
Interest-bearing liabilities ^(Note 3)	30,806	24,557	27,151	40,856	51,077	57,590
Capital expenditures	35,972	20,984	30,432	37,347	46,698	33,492
Depreciation	34,560	31,666	28,985	28,240	25,255	24,453
Research and development expenses	27,617	25,402	26,382	25,680	25,534	26,234
Research and development expenses / Net sales	5.7%	5.6%	5.3%	5.4%	5.5%	5.3%
Number of consolidated subsidiaries	53	50	51	57	58	58
Number of employees ^(Note 4)	15,586	15,567	16,453	17,088	18,206	18,541

[Notes] Please see the notes on page 3.

Consolidated Balance Sheets

Hitachi Chemical Co., Ltd. and Consolidated Subsidiaries
(Millions of yen)

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
[Assets]						
Current assets	207,458	256,685	270,150	248,499	251,741	278,475
Cash and cash equivalents	30,115	33,434	39,984	37,703	36,955	37,419
Trade notes and accounts receivables	77,235	105,059	106,939	107,126	105,134	108,293
Inventories	-	-	-	-	-	-
Finished goods	16,432	16,504	16,782	19,160	20,163	20,921
Work in process	8,747	9,306	9,651	10,387	12,006	13,888
Raw materials	9,823	10,727	12,150	12,972	15,090	15,526
Deferred income taxes	8,567	10,040	8,904	7,096	6,259	7,243
Other current assets	60,844	76,349	78,299	55,694	56,925	75,911
Less allowance for doubtful receivables	△ 4,305	△ 4,734	△ 2,559	△ 1,639	△ 791	△ 726
Fixed assets	183,892	169,901	162,034	192,482	226,139	229,605
Net property, plant and equipment	138,998	126,644	120,513	131,295	162,020	171,704
Buildings and structures	41,791	42,669	39,979	43,551	50,116	59,947
Machinery, equipment, and transportation equipment	57,294	51,394	48,961	49,500	56,020	68,518
Lands	19,397	19,220	18,173	18,334	20,165	21,577
Other fixed assets	20,516	13,361	13,400	19,910	35,719	21,662
Intangible assets	6,556	5,737	6,559	29,705	30,478	24,957
Investments and other assets	38,338	37,520	34,962	31,482	33,641	32,944
Investments in securities	16,460	20,114	17,275	14,173	15,259	13,681
Net defined benefit assets ^(Note 6)	-	-	-	-	-	5,115
Deferred income taxes	8,658	7,494	8,126	7,280	8,006	7,858
Other assets	14,008	10,835	10,375	10,728	11,202	7,104
Less allowance for doubtful receivables	△ 788	△ 923	△ 814	△ 699	△ 826	△ 814
Total assets	391,350	426,586	432,184	440,981	477,880	508,080
[Liabilities]						
Current liabilities	95,309	112,322	108,643	109,414	113,590	119,606
Trade notes and accounts payables	36,926	54,586	52,741	50,367	48,612	49,619
Short-term debts	13,434	11,763	12,895	15,931	20,387	24,615
Debentures to be redeemed within one year	5,000	-	-	-	-	-
Other current liabilities	39,949	45,973	43,007	43,116	44,591	45,372
Fixed liabilities	32,453	31,662	33,230	44,328	50,886	52,088
Debentures	10,000	10,000	10,000	20,000	20,000	20,000
Long-term debts	2,126	2,492	4,031	4,739	8,053	10,616
Retirement and severance benefits	14,940	15,552	16,044	16,544	17,111	-
Net defined benefit liability ^(Note 6)	-	-	-	-	-	16,259
Other liabilities	5,387	3,618	3,155	3,045	5,722	5,213
Total liabilities	127,762	143,984	141,873	153,742	164,476	171,694
[Net assets]						
Capital stock	261,983	279,140	290,801	299,701	310,604	326,262
Common stock	15,454	15,454	15,454	15,454	15,454	15,454
Capital surplus	36,113	36,113	36,113	36,113	36,113	36,113
Earnings surplus	210,554	227,754	239,422	248,325	259,230	274,895
Treasury stock	△ 138	△ 181	△ 188	△ 191	△ 193	△ 200
Accumulated other comprehensive income	△ 11,218	△ 10,677	△ 15,846	△ 16,622	△ 3,625	4,446
Valuation difference on available-for-sale securities	533	1,985	1,553	732	1,077	1,475
Deferred gains or losses on hedges	△ 7	△ 20	△ 41	△ 166	68	14
Foreign currency translation adjustments	△ 11,744	△ 12,642	△ 17,358	△ 17,188	△ 4,770	2,146
Remeasurements of defined benefit plans ^(Note 6)	-	-	-	-	-	811
Minority interests	12,823	14,139	15,356	4,160	6,425	5,678
Total net assets	263,588	282,602	290,311	287,239	313,404	336,386
Total liabilities, net assets	391,350	426,586	432,184	440,981	477,880	508,080

[Notes]

Note 1: In light of the conversion of Shin-Kobe Electric Machinery Co., Ltd., into a wholly owned subsidiary, the Company established the Energy Devices & System Business Headquarters on April 1, 2012. In conjunction with this, certain products manufactured by Shin-Kobe Electric Machinery Co., Ltd. were switched from the Advanced Components and Systems segment to the Functional Materials segment from the year ended March 31, 2013. Data for the year ended March 31, 2012 is revised based on these changes. Please refer to page 8 (Previous Segment Information) for data before the year ended March 31, 2011.

Note 2: Segment sales are sales to outside customers.

Note 3: Interest-bearing liabilities include trade notes discounted.

Note 4: Number of employees includes temporary staff.

Note 5: "Accounting Standard for Presentation of Comprehensive Income" (ASBJ Statement No.25 issued on June 30, 2010) was applied starting from the year ended March 31, 2011.

Note 6: "Accounting Standards for Retirement Benefits" (ASBJ Statement No. 26, May 17, 2012) and the "Guidance on Accounting Standards for Retirement Benefits" (ASBJ Guidance No. 25, May 17, 2012) was applied starting from the consolidated accounting period beginning of April 1, 2013 onwards.

Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Hitachi Chemical Co., Ltd. and Consolidated Subsidiaries

(Millions of yen)

Consolidated Statements of Income

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Net sales	488,638	455,287	497,452	473,069	464,655	493,766
Cost of sales	387,864	342,415	373,214	368,983	356,212	373,940
Gross Profit	100,774	112,872	124,238	104,086	108,443	119,826
Selling, general and administrative expenses	80,836	74,531	80,767	79,591	84,884	92,051
Operating income	19,938	38,341	43,471	24,495	23,559	27,775
Non-operating income	6,361	6,788	7,507	7,366	9,627	9,271
Interest and dividend income	1,042	480	532	607	611	368
Other non-operating income	5,319	6,308	6,975	6,759	9,016	8,903
Non-operating expenses	9,775	8,623	5,936	4,062	5,842	4,965
Interest expenses	1,030	639	613	761	1,085	1,507
Other non-operating expenses	8,745	7,984	5,323	3,301	4,757	3,458
Ordinary income	16,524	36,506	45,042	27,799	27,344	32,081
Extraordinary profit	-	-	2,709	6,024	4,890	7,260
Gain on sale of fixed assets	-	-	-	661	-	-
Gain on step acquisitions	-	-	392	-	-	-
Reversal of allowance for doubtful accounts	-	-	2,317	-	-	-
Insurance income	-	-	-	2,810	-	-
Compensation income	-	-	-	2,553	4,890	7,260
Extraordinary loss	3,733	-	12,734	3,751	1,208	5,502
Amortization of goodwill	-	-	-	-	-	1,146
Loss on business structural reform	430	-	-	862	-	1,484
Impairment loss	3,138	-	1,840	599	1,208	2,872
Surcharge	165	-	-	-	-	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	-	620	-	-	-
Loss on disaster	-	-	10,274	2,099	-	-
Loss on step acquisitions	-	-	-	191	-	-
Income before income taxes and minority interests	12,791	36,506	35,017	30,072	31,026	33,839
Income taxes (corporate, inhabitant, and business taxes)	9,227	11,533	13,986	11,769	11,579	10,334
Current	7,955	12,957	13,411	8,386	11,175	10,925
Deferred	1,272	△ 1,424	575	3,383	404	△ 591
Income before minority interests	-	-	21,031	18,303	19,447	23,505
Minority interests	824	1,464	2,088	1,876	629	△ 598
Net income	2,740	23,509	18,943	16,427	18,818	24,103

Percentage Increase / Decrease from the Preceding Year

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Net sales	△ 22.1%	△ 6.8%	9.3%	△ 4.9%	△ 1.8%	6.3%
Operating income	△ 67.0%	92.3%	13.4%	△ 43.7%	△ 3.8%	17.9%
Ordinary income	△ 72.2%	120.9%	23.4%	△ 38.3%	△ 1.6%	17.3%
Net income	△ 91.3%	758.0%	△ 19.4%	△ 13.3%	14.6%	28.1%

Percentage of net sales

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Operating income	4.1%	8.4%	8.7%	5.2%	5.1%	5.6%
Ordinary income	3.4%	8.0%	9.1%	5.9%	5.9%	6.5%
Net income	0.6%	5.2%	3.8%	3.5%	4.0%	4.9%

Income Tax Rate

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
	72.1%	31.6%	39.9%	39.1%	37.3%	30.5%

Note: Income Tax Rate = Current and Deferred Income Taxes ÷ Income before Income Taxes and Minority Interests × 100

Consolidated Statements of Comprehensive Income

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Income before minority interests	-	-	21,031	18,303	19,447	23,505
Other comprehensive income	-	-	Δ 5,320	Δ 814	14,033	12,510
Valuation difference on available-for-sale securities	-	-	Δ 443	Δ 770	344	398
Deferred gains or losses on hedges	-	-	Δ 25	Δ 185	234	Δ 54
Foreign currency translation adjustments	-	-	Δ 4,736	241	12,877	6,225
Remeasurements of defined benefit plans	-	-	-	-	-	5,221
Share of other comprehensive income of associates accounted for using equity method	-	-	Δ 116	Δ 100	578	720
Comprehensive Income	-	-	15,711	17,489	33,480	36,015
(Comprehensive income attributable to)						
Comprehensive income attributable to owners of the parent	-	-	13,774	15,650	31,815	36,584
Comprehensive income attributable to minority interests	-	-	1,937	1,839	1,665	Δ 569

Consolidated Statements of Cash Flows

Hitachi Chemical Co., Ltd. and Consolidated Subsidiaries

(Millions of yen)

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
[Cash flows from operating activities]						
Income before income taxes and minority interests	12,791	36,506	35,017	30,072	31,026	33,839
Depreciation and amortization	34,560	31,666	28,985	28,240	25,255	24,453
Interest and dividends received	△ 1,042	△ 480	△ 532	△ 607	△ 611	△ 579
Interest paid	1,030	639	613	761	1,085	1,507
Impairment loss	-	-	6,555	599	1,208	2,872
Increase (decrease) in trade receivables	47,444	△ 28,365	△ 4,912	1,023	9,800	498
Increase (decrease) in inventories	7,794	△ 2,223	△ 1,951	△ 2,971	△ 1,375	△ 1,791
Increase (decrease) in trade payables	△ 33,215	17,919	1,320	△ 2,324	△ 8,129	△ 1,432
Increase (decrease) in provision for loss disaster	-	-	2,461	△ 2,449	-	-
Increase (decrease) in net defined benefit liability	-	-	-	-	-	△ 1,704
Increase (decrease) in accrued expenses and retirement and severance benefits	529	607	492	500	302	-
Other	4,598	719	△ 7,837	△ 2,084	△ 2,861	6,084
Subtotal	74,489	56,988	60,211	50,760	55,700	63,747
Interest and dividends received	1,939	1,348	1,997	1,738	2,071	3,163
Interest paid	△ 1,041	△ 647	△ 590	△ 720	△ 1,105	△ 1,460
Corporate and other taxes paid	△ 19,897	△ 5,174	△ 18,236	△ 9,706	△ 8,735	△ 14,450
Refund of income tax and other taxes	-	3,982	633	-	-	-
Net cash provided by operating activities	55,490	56,497	44,015	42,072	47,931	51,000
[Cash flows from investing activities]						
Purchase of short-term investment in securities	-	-	△ 3,499	△ 500	-	-
Expenses of property, plant, and equipment acquired	△ 36,272	△ 20,894	△ 27,511	△ 33,546	△ 48,040	△ 33,286
Income from sale of property, plant and equipment	1,777	681	479	1,921	1,149	539
Expenses of investment securities	△ 2,635	△ 1,555	△ 3,133	△ 1,908	△ 633	-
Income from sale of investment securities	339	654	281	4,083	492	2,523
Purchase of trust beneficiary right	-	-	△ 5,770	-	-	-
Proceeds from redemption of trust beneficiary right	-	-	6,769	-	-	-
Purchase of investments in subsidiaries resulting in change in scope of consolidation	-	-	△ 1,596	△ 4,944	△ 2,898	-
Expense for subsidiaries' stock acquired	△ 206	-	△ 19	△ 36,393	△ 1,964	-
Other	△ 4,624	1,111	△ 1,749	4,085	△ 1,288	△ 6,864
Net cash provided (used in) by investing activities	△ 41,621	△ 20,003	△ 35,748	△ 67,202	△ 53,182	△ 37,088
[Cash flows from financing activities]						
Net increase (decrease) in short-term loans	△ 1,898	△ 1,336	△ 2,323	2,911	△ 523	5,164
Proceeds from long-term debts	235	480	3,226	1,606	5,217	4,551
Payments on long-term debts	△ 249	△ 54	△ 54	△ 1,856	△ 1,621	△ 4,617
Income from issuance of debentures	-	-	-	10,000	-	-
Reimbursement of debentures	△ 4,000	△ 5,000	-	-	-	-
Dividends paid to stockholders	△ 7,067	△ 6,248	△ 7,289	△ 7,497	△ 7,913	△ 7,497
Dividends paid to minority stockholders of subsidiaries	△ 258	△ 234	△ 287	△ 497	△ 98	△ 277
Other	△ 541	△ 230	△ 96	△ 56	2,071	△ 352
Net cash provided (used in) by financing activities	△ 13,778	△ 12,622	△ 6,823	4,611	△ 2,867	△ 3,028
Effect of exchange rate changes on cash and cash equivalents	△ 2,211	△ 233	△ 2,386	△ 67	5,761	2,790
Net increase (decrease) in cash and cash equivalents	△ 2,120	23,639	△ 942	△ 20,586	△ 2,357	13,674
Cash and cash equivalents at beginning of term	76,084	73,964	97,603	96,775	76,318	73,978
Increase (decrease) in cash and cash equivalents resulting from change in fiscal year-end of consolidated subsidiaries	-	-	114	129	-	-
Cash and cash equivalents at end of term	73,964	97,603	96,775	76,318	73,978	87,652

Segment Related Information

Hitachi Chemical Co., Ltd. and Consolidated Subsidiaries

(Millions of Yen)

Business Segment Information

	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Functional Materials						
Sales	-	-	-	252,869	253,258	271,252
Sales to outside customers	-	-	-	244,855	245,157	260,800
Inter-segment sales	-	-	-	8,014	8,101	10,452
Segment profit	-	-	-	20,139	21,358	24,400
Segment assets	-	-	-	253,255	270,357	292,946
Depreciation and amortization	-	-	-	14,567	12,804	12,540
Amortization of goodwill	-	-	-	136	453	1,466
Investments in equity method affiliates	-	-	-	4,747	5,666	4,265
Increase in property, plant and equipment and intangible assets	-	-	-	19,645	22,619	13,607
Advanced Components and Systems						
Sales	-	-	-	228,630	220,802	234,711
Sales to outside customers	-	-	-	228,214	219,498	232,966
Inter-segment sales	-	-	-	416	1,304	1,745
Segment profit	-	-	-	4,374	2,218	3,379
Segment assets	-	-	-	189,381	209,587	218,073
Depreciation and amortization	-	-	-	13,673	12,451	11,913
Amortization of goodwill	-	-	-	672	3,272	2,950
Investments in equity method affiliates	-	-	-	1,680	2,120	2,715
Increase in property, plant and equipment and intangible assets	-	-	-	41,773	27,263	19,885
Adjustment						
Sales	-	-	-	△ 8,430	△ 9,405	△ 12,197
Segment profit	-	-	-	△ 18	△ 17	△ 4
Segment assets	-	-	-	△ 1,655	△ 2,064	△ 2,939
Amounts shown on consolidated statements of income						
Sales	-	455,287	497,452	473,069	464,655	493,766
Segment profit	-	38,341	43,471	24,495	23,559	27,775
Segment assets	-	426,586	432,184	440,981	477,880	508,080
Depreciation and amortization	-	31,666	28,985	28,240	25,255	24,453
Amortization of goodwill	-	-	316	808	3,725	4,416
Investments in equity method affiliates	-	6,717	5,544	6,427	7,786	6,980
Increase in property, plant and equipment and intangible assets	-	20,984	32,112	61,418	49,882	33,492
Percentage Increase / Decrease from the Preceding Year of Sales to Outside Customers						
	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Functional Materials	-	-	-	-	0.1%	6.4%
Advanced Components and Systems	-	-	-	-	△ 3.8%	6.1%
Operating Margin*						
	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Functional Materials	-	-	-	8.2%	8.7%	9.4%
Advanced Components and Systems	-	-	-	1.9%	0.1%	1.5%
*Operating Margin = Segment profit ÷ Sales to Outside Customers × 100						
Geographic Information						
	2009.3	2010.3	2011.3	2012.3	2013.3	2014.3
Net Sales	-	455,287	497,452	473,069	464,655	493,766
Japan	-	259,914	281,352	272,355	247,736	244,105
Asia	-	163,267	181,535	171,613	188,590	215,567
Other Areas	-	32,106	34,565	29,101	28,329	34,094
Net Property, Plant and Equipment	-	-	120,513	131,295	162,020	171,704
Japan	-	-	92,874	90,769	96,371	98,663
Asia	-	-	24,064	35,865	59,248	63,697
Other Areas	-	-	3,575	4,661	6,401	9,344

Reference Previous Segment Information

Hitachi Chemical Co., Ltd. and Consolidated Subsidiaries

(Millions of Yen)

Business Segment Information

	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3
Functional Materials						
Sales	-	-	-	244,285	260,574	249,022
Sales to outside customers	-	-	-	240,704	251,984	240,411
Inter-segment sales	-	-	-	3,581	8,590	8,611
Segment profit	-	-	-	32,183	31,075	20,004
Segment assets	-	-	-	254,526	261,844	251,071
Depreciation and amortization	-	-	-	16,264	14,702	14,291
Amortization of goodwill	-	-	-	-	-	136
Investments in equity method affiliates	-	-	-	4,302	4,340	4,747
Increase in property, plant and equipment and intangible assets	-	-	-	9,520	14,159	19,579
Advanced Components and Systems						
Sales	-	-	-	215,070	245,908	233,086
Sales to outside customers	-	-	-	214,583	245,468	232,658
Inter-segment sales	-	-	-	487	440	428
Segment profit	-	-	-	6,236	12,387	4,511
Segment assets	-	-	-	173,110	171,951	191,618
Depreciation and amortization	-	-	-	15,402	14,283	13,949
Amortization of goodwill	-	-	-	-	316	672
Investments in equity method affiliates	-	-	-	2,415	1,204	1,680
Increase in property, plant and equipment and intangible assets	-	-	-	11,464	17,953	41,839
Adjustment						
Sales	-	-	-	△ 4,068	△ 9,030	△ 9,039
Segment profit	-	-	-	△ 78	9	△ 20
Segment assets	-	-	-	△ 1,050	△ 1,611	△ 1,708
Amounts shown on consolidated statements of income						
Sales	-	-	-	455,287	497,452	473,069
Segment profit	-	-	-	38,341	43,471	24,495
Segment assets	-	-	-	426,586	432,184	440,981
Depreciation and amortization	-	-	-	31,666	28,985	28,240
Amortization of goodwill	-	-	-	-	316	808
Investments in equity method affiliates	-	-	-	6,717	5,544	6,427
Increase in property, plant and equipment and intangible assets	-	-	-	20,984	32,112	61,418
Percentage Increase / Decrease from the Preceding Year of Sales to Outside Customers						
	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3
Functional Materials	-	-	-	-	4.7%	△ 4.6%
Advanced Components and Systems	-	-	-	-	14.4%	△ 5.2%
Operating Margin*						
	2007.3	2008.3	2009.3	2010.3	2011.3	2012.3
Functional Materials	-	-	-	13.4%	12.3%	8.3%
Advanced Components and Systems	-	-	-	2.9%	5.0%	1.9%

*Operating Margin = Segment profit ÷ Sales to Outside Customers × 100