

**FY19-1** Creating New Customer Value  
through Innovations

# CEO Explanation



淡輪 敏  
Tsutomu Tannowa  
Mitsui Chemicals Inc.  
President & CEO

May 31, 2019

# Contents

- ▶ **Business Performance**
- ▶ Topics on Targeted Business Domains
- ▶ Topics on Sustainability
- ▶ Financial Overview
- ▶ Management Target for Sustainable Growth

**FY18 - Operating incomes driven down by Osaka Works fire etc. (△5 bn yen) and inventory valuation losses**  
**FY19 - Record high profit expected**

(JPY bn)

△Denotes a minus

Items	FY2016	FY2017	FY2018	FY2019	Increase (Decrease) FY18→FY19
	Results	Results	Results	Outlook	
Sales	1,212	1,329	1,483	1,540 <i>Record high</i>	57.1
Operating income	102.1	103.5	93.4	105.0	11.6
Non-operating income	△ 4.9	6.7	9.6	5.0	△ 4.6
Ordinary income	97.2	110.2	103.0	110.0	7.0
Extraordinary gains/losses	△ 11.4	△ 16.0	2.3 <i>Record high</i>	△ 5.0	△ 7.3
Net income*	64.8	71.6	76.1	76.0	△ 0.1
Exchange rate (JPY/USD)	108	111	111	110	△ 1
Domestic standard naphtha price (JPY/KL)	34,700	41,900	49,400	46,000	△ 3,400

\*Net income refers to Profit attributable to owners of parent

(JPY bn)

△Denotes a minus

Segment	FY2016	FY2017	FY2018	FY2019	Increase (Decrease) FY18→FY19
	Results	Results	Results	Outlook	
Mobility	40.7	42.3	42.7	44.5	1.8
Health Care	10.1	10.8	13.6	15.5	1.9
Food&Packaging	20.6	19.9	17.8	20.5	2.7
3 Targeted Domains Subtotal	71.4	73.0	74.1	80.5	6.4
Basic Materials	38.5	38.9	27.8	33.0	5.2
Others	△7.8	△8.4	△8.5	△8.5	0.0
<b>Total</b>	<b>102.1</b>	<b>103.5</b>	<b>93.4</b>	<b>105.0</b>	<b>11.6</b>
Exchange rate (JPY/USD)	108	111	111	110	△ 1
Domestic standard naphtha price (JPY/KL)	34,700	41,900	49,400	46,000	△ 3400

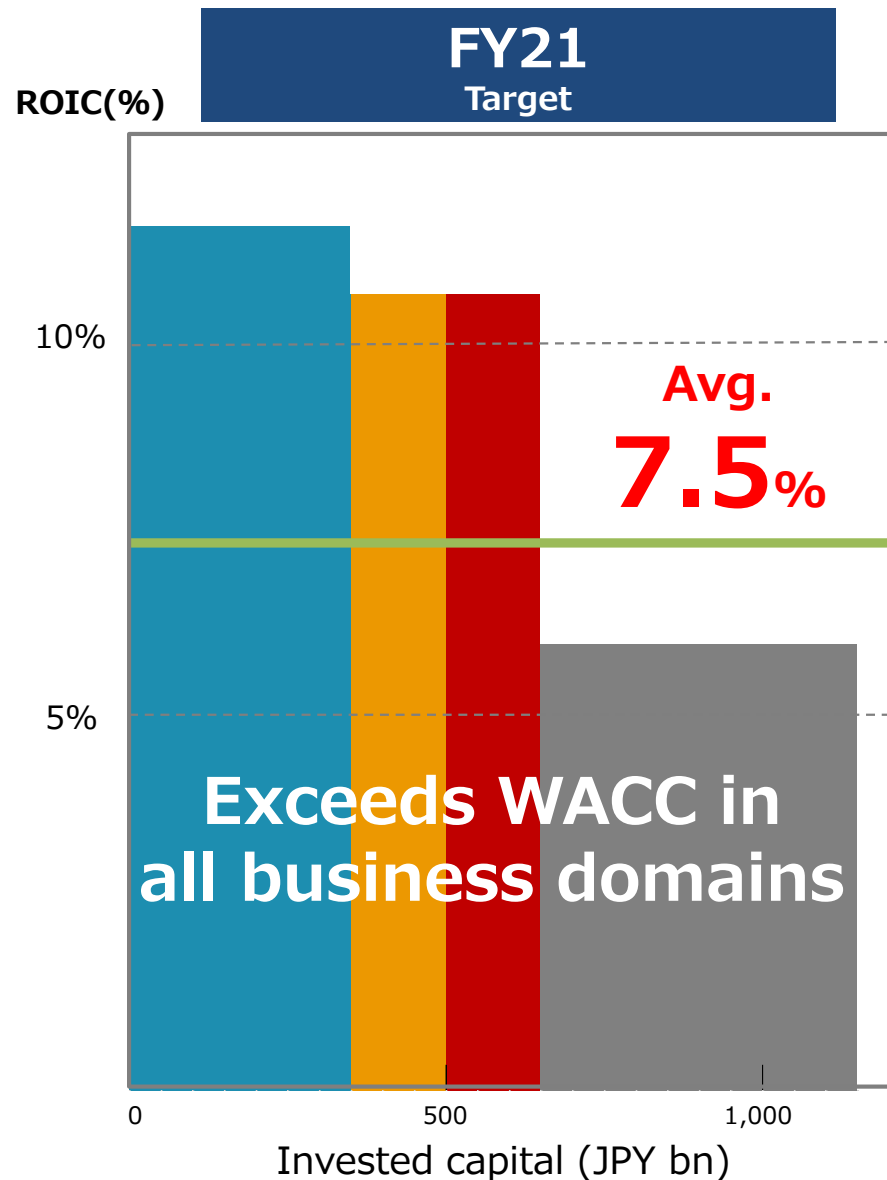
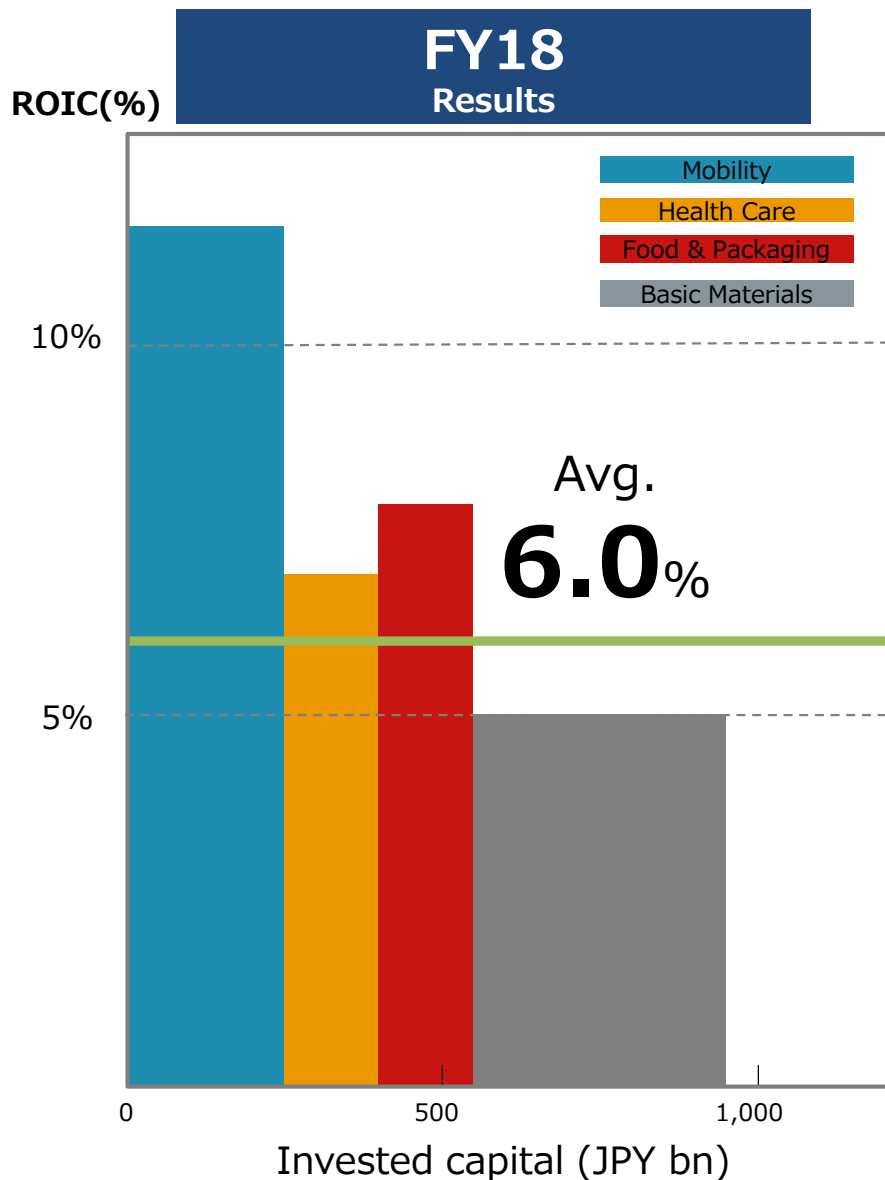
- ✓ Continue to grow in 3 Targeted Business Domains
- ✓ Secure stable profit from Basic Materials domain despite Osaka Works fire etc. (△5 bn yen) and inventory valuation losses

# 3 Management Targets

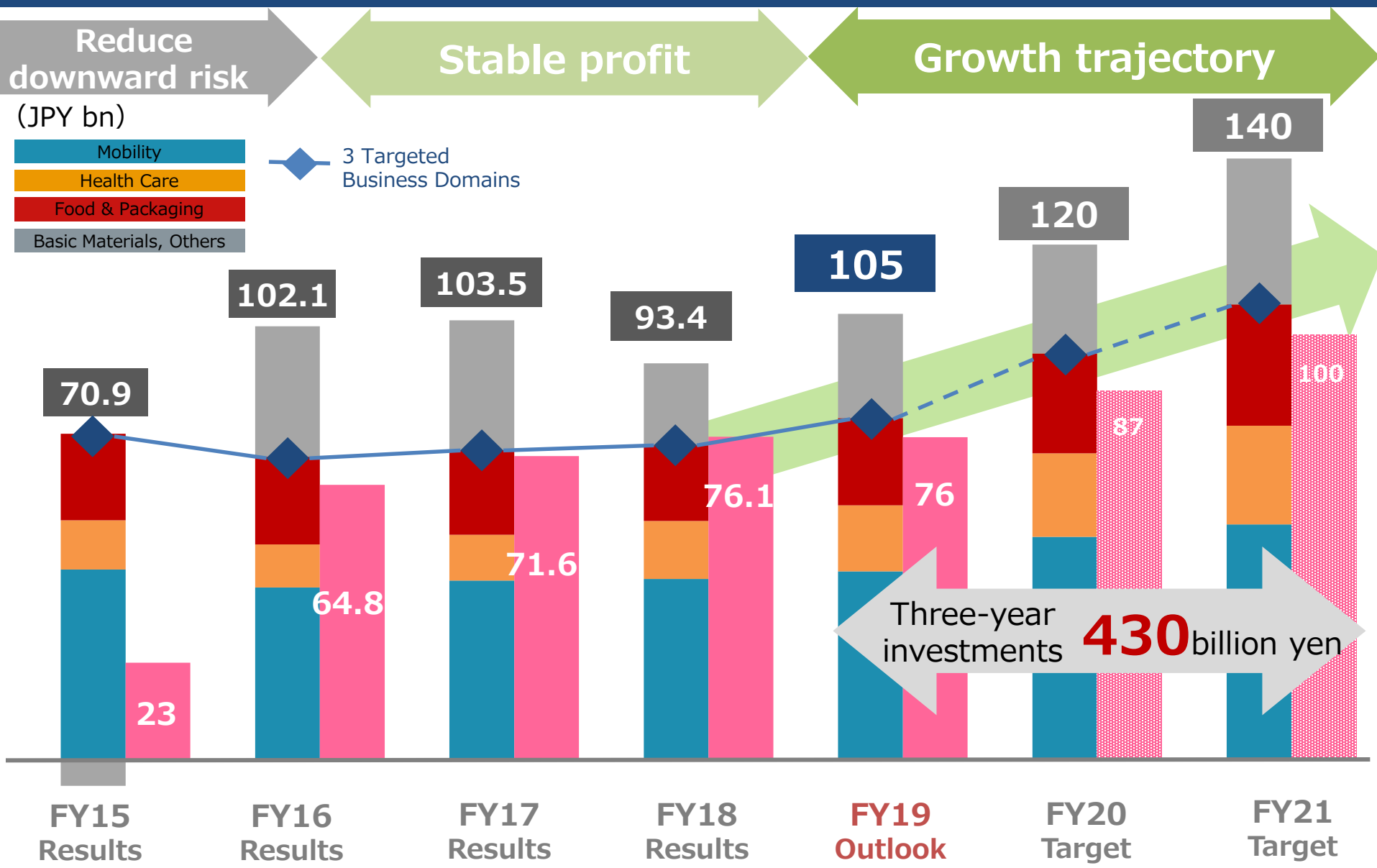
(JPY bn)	FY15 Results	FY18 Results	FY19 Outlook	FY21 Target	VISION 2025
<b>Sales</b>	1,344	1,483	<b>1,540</b>	1,670	2,000
<b>Operating income (ROS)</b>	70.9 (5.3%)	93.4 (6.3%)	<b>105 (6.8%)</b>	140 (8.4%)	200 (10%)
<b>Net income</b>	23.0	76.1	<b>76.0</b>	100.0	—
<b>ROE</b>	5.8%	14.3%	<b>13.1%</b>	→	10% or more
<b>ROIC*</b>	4.9%	6.0%	<b>6.4%</b>	7.5%	8% or more
<b>Net D/E</b>	1.03	0.68	<b>0.65</b>	→	0.8 or less
<b>Total return ratio</b>	34.9%	39.0%	<b>30% or more</b>	→	30% or more

\*ROIC : Return on Invested Capital = NOPAT/Invested capital

## Focusing investments in high-ROIC targeted domains



## Expand investments for further growth



## 8 Issues in FY19

## Business Strategy

**① Expansion in 3 targeted business domains**

- Increase in investment themes
- Including peripheral business area
- Secure production capacity corresponding to demands

**② Accelerate development of new next generation businesses and create new products****③ Further strengthen competitiveness of Basic Materials**

## Manufacturing

**④ Enhance manufacturing bases by utilizing advanced IoT/AI technologies****⑤ Ensure safety and enhance safety culture globally**

## Management

**⑥ Secure investment returns and improve inventory control****⑦ Enhance group-global management****⑧ Promote ESG management**



# Contents

- ▶ Business Performance
- ▶ **Topics on Targeted Business Domains**
- ▶ Topics on Sustainability
- ▶ Financial Overview
- ▶ Management Target for Sustainable Growth

## Mobility

Elastomers, Performance polymers,  
Performance compounds,  
Engineering plastics

# 01

3 Targeted  
Business Domains

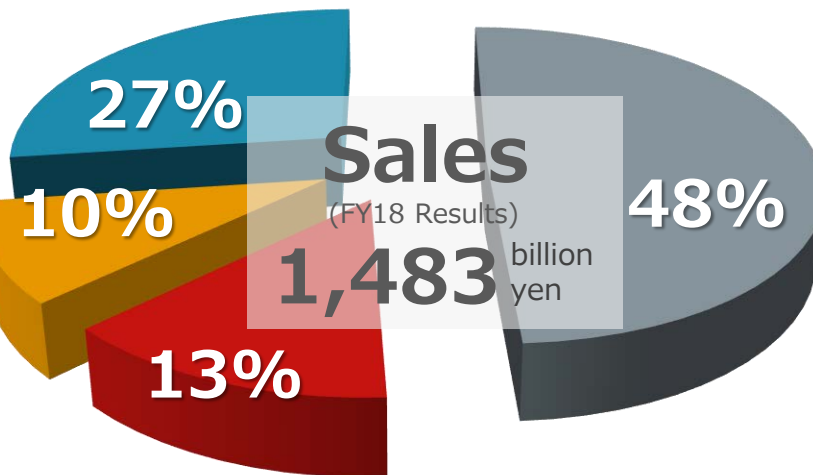


## Health Care

Ophthalmic lens material,  
Nonwovens, Dental materials,  
Personal care materials

# 02

3 Targeted  
Business Domains



## Next Generation

Energy, Medical, Agri-system, and  
IoT Solution

# 04

Creation &  
Development



## Food & Packaging

Packaging material, Coatings  
Agrochemicals, Seeds

# 03

3 Targeted  
Business Domains



## Basic Materials

Phenol, PTA/PET  
Polyolefin, Polyurethane, and others

# 05

Strengthen  
Competitiveness





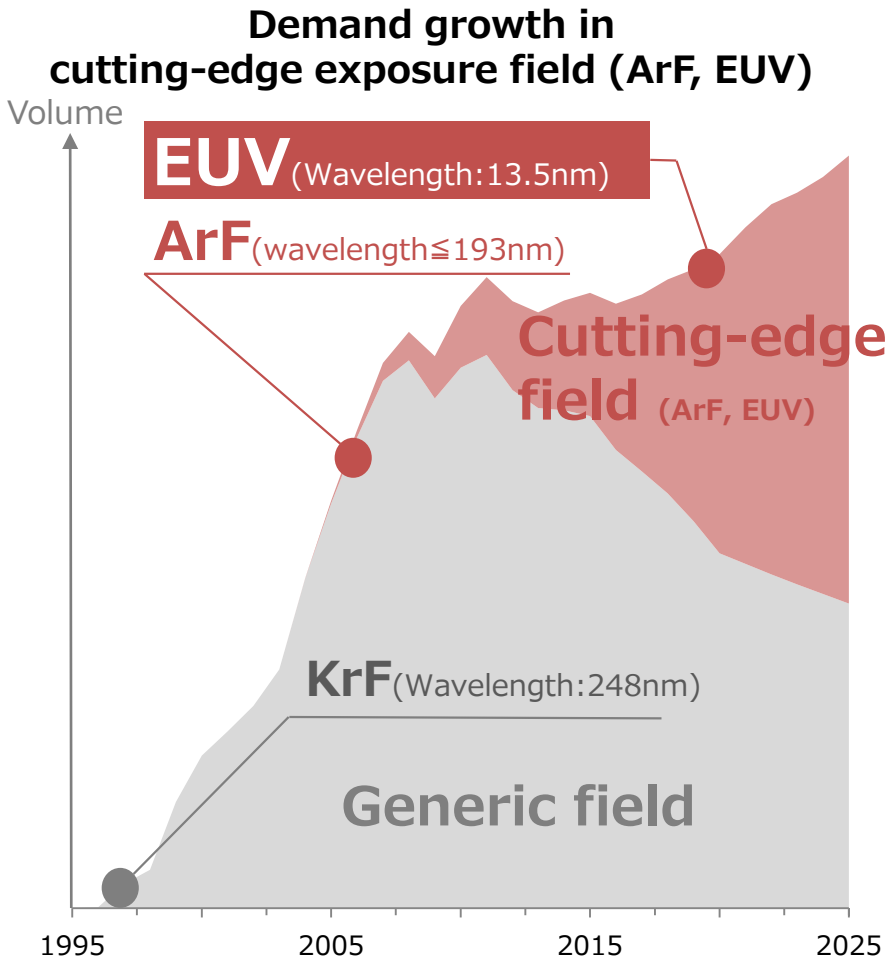
# Mobility

Provide solutions making full use of comprehensive strengths



**-Strengthen next-gen pellicle business that meets semiconductor refinement needs**  
**-Exclusive license for EUV pellicle acquired from ASML\***

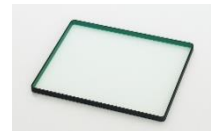
\*ASML: Dutch-based, global leading manufacturer of semiconductor exposure machine



**5G** Fifth-gen mobile communication system



**Needs for refinement of semiconductor circuits**



Next-gen pellicles that withstand ultra high-energy EUV exposure

\*EUV: Extreme Ultraviolet

**Establish EUV pellicle facilities at Iwakuni-Ohtake Works**  
(Completion: Jun. 2020)

**No.1 pellicle supplier in cutting-edge fields (ArF, EUV)**



## Long glass fiber reinforced PP

### Establish global structure



#### Background

- Growing needs for light-weight solution

#### Application

- Metal substitution

-Total production capacity:10.5KTA  
-Meet global lightweight needs

## PP Compounds in Thailand

### Increase capacity



#### Background

- Growing needs for light-weight solution
- Capture growing demand in Asia

#### Application

- Automotive inner/outer parts

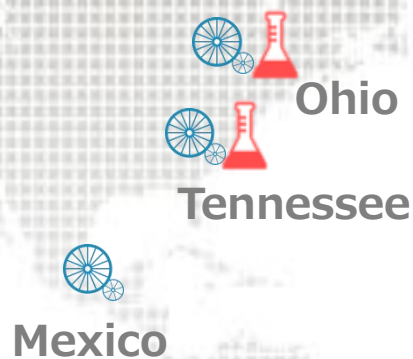
Continue production increases  
at 8 global bases



Shift to resin parts leading to continued growth despite automotive production growth slowing down

**America**

**440** KTA



**Europe**

**50** KTA

(Including outsourced production capacity)



New base  
in Netherlands

**30** KTA  
(Jun.2020)

Production Capacity  
(FY20)

**1,120** KTA

**Asia**

**630** KTA

India  
**+12** KTA  
(Oct.2020)

India

China

Japan

Thailand

Thailand  
**+13** KTA  
(Jun.2020)

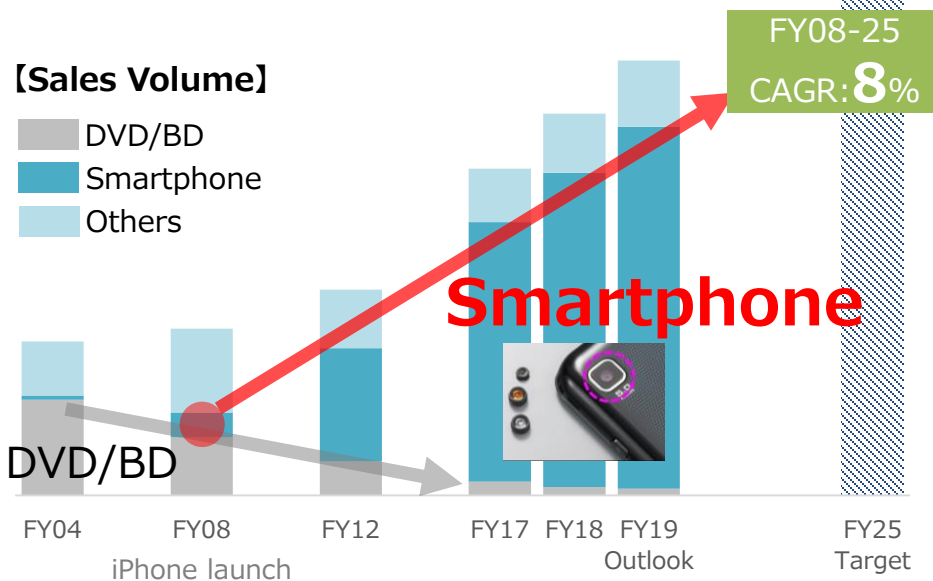
Production

R&D



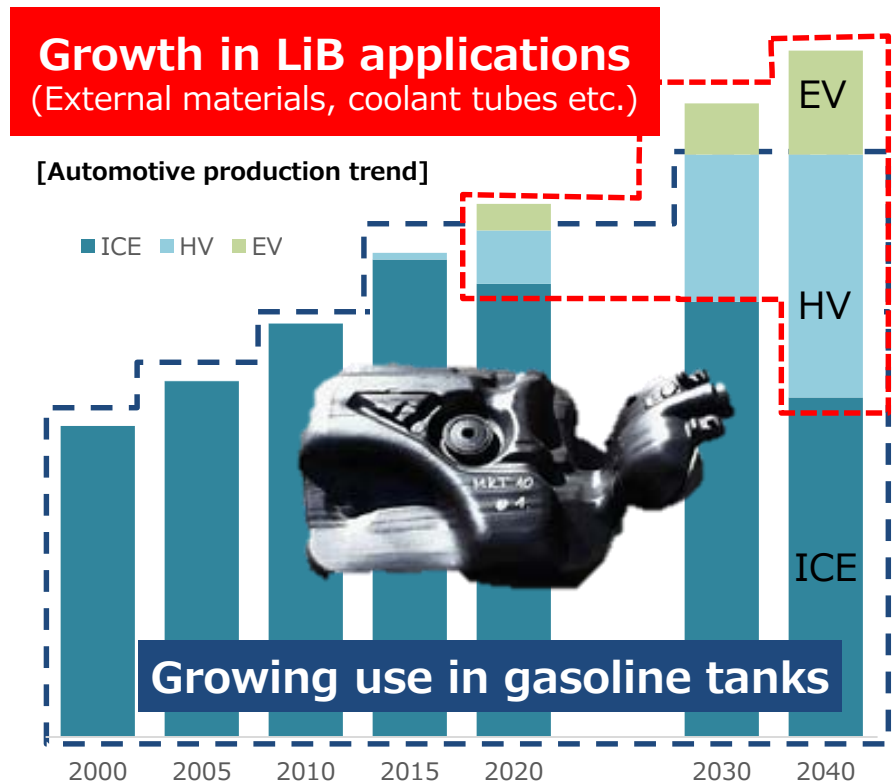
## APEL™ Reforming application portfolio

- ✓ Expand business in smartphone camera lens use
- ✓ Continue high growth amid trend toward double-camera, triple-camera smartphones



## ADMER™ Expanding applications

- ✓ Growth due to gasoline tanks trending toward resins (adhesiveness, durability)
- ✓ Accelerating growth in LiB applications



## New products under development



Automotive camera lenses



New devices

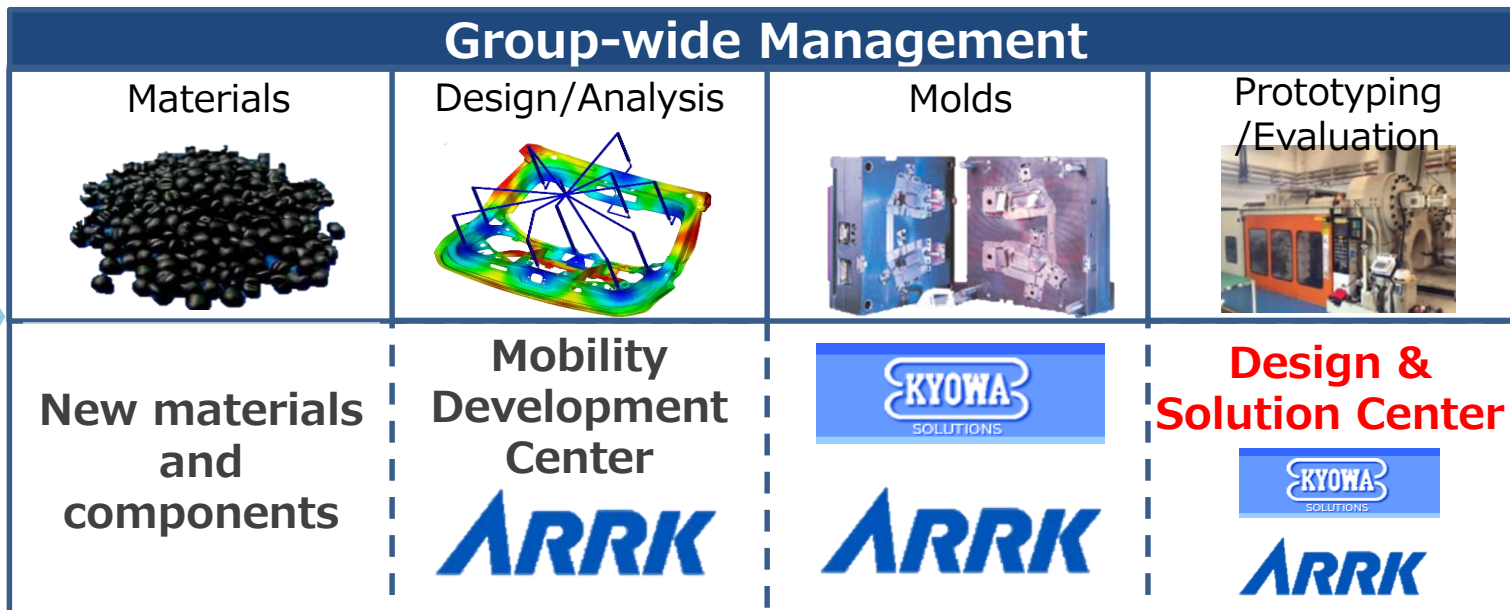


Medical applications

**Launching new products adherable to more materials**  
(Modified fluoropolymers, PPS, POK, PC, fiber-fillers etc.)



- Strengthen capabilities for creation and development
- **Opened "Design & Solution Center"** (Mar. 2019, Niigata)



- ✓ Group synergies for creation and development
- ✓ Speed up development in Mobility, Health Care and Food & Packaging domains

**➔ Enhance capability to propose total solutions**







## Carbon fiber composite material - commercializing UD tapes

### TAFNEX™

#### Carbon fiber reinforced UD tape



UD tape

Proposing applications in rear doors  
(Insert molding)

#### New facility

**-Installed UD tape production facilities**  
(Nagoya, Oct. 2017)

#### Marketing

- Expand matrix resins line-up
- In combination with CAE and production tech

**Offer lightweighting solutions**

**UD tape business to launch in FY2019** utilizing materials, CAE and processing technologies

#### Installation of laser equipment for UD tape production



Laser equipment

Multilayer sheet  
by laser

Winding tube

#### New facility

**-Installed AFPT's laser equipment**  
(Design & Solution Center, March 2019)

High-speed  
layer fusion

+

Partial heat  
sealing

#### Marketing

- Pursuing market development by combining processing technologies with UD tape
- Evaluations moving forward  
(oil field excavation pipes, auto parts etc.)

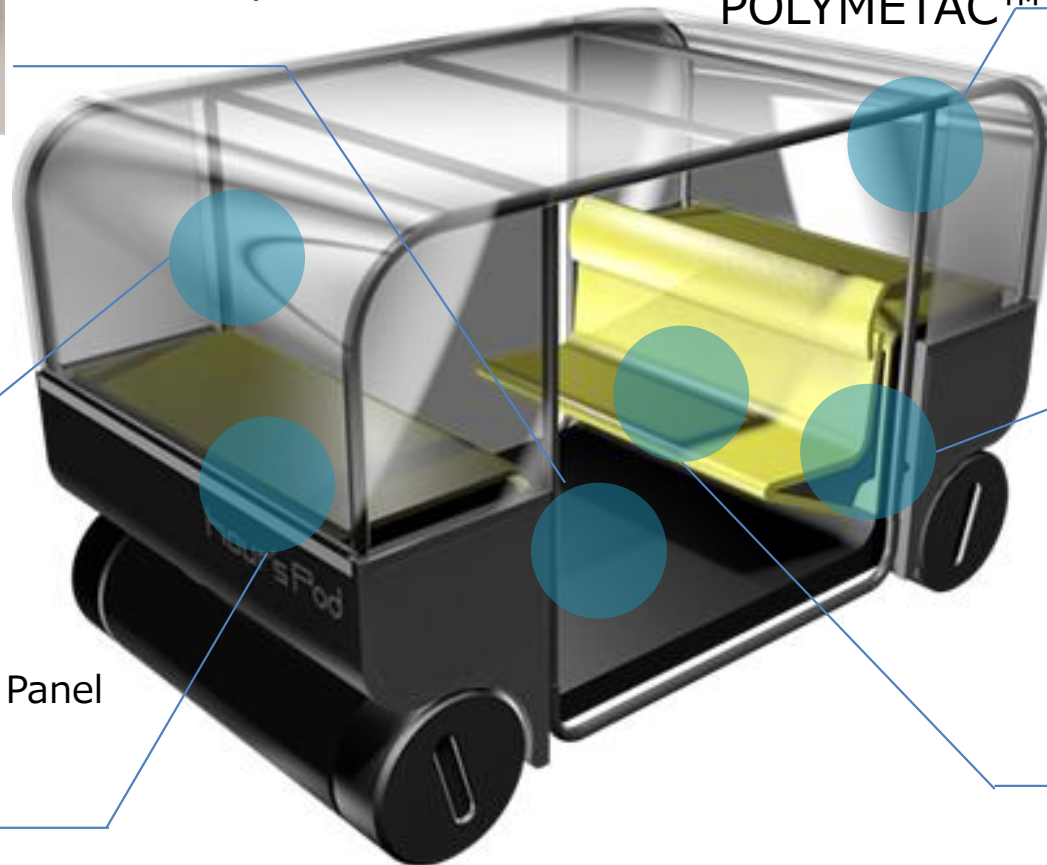


# Showcasing TAFNEX™ - “hour’s Pod™” concept car exhibit at JEC World convention in France (Mar. 2019)



TAFNEX™ CF/PP  
-UD Tape-

TAFNEX™ CF/PP  
UD-Winding Tube  
POLYMETAC™



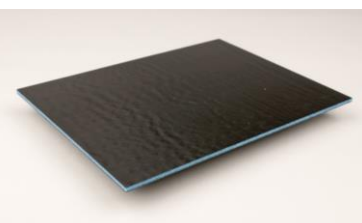
NOSTRA™  
Ultrahydrophilic  
coating



Urethane CFRP



TAFNEX™ CF/PP  
Foamed PP Sandwich Panel



FORTIMO™ & C  
-Flexible carbon sheets-



**Achieved in collaboration with ARRK**



## Expand scope of investments in high-ROIC Mobility domain ➔ accelerate growth

Mobility investment projects (partial list)		Capacity (KTA)	Schedule for profit contribution						Note
			Stable growth			Accelerate growth			
			FY17	FY18	FY19	FY20	FY21	FY22	
PP Compounds	Increased capacity@India	10	[Progress bar]						✓Global top strategy in 8 global bases ✓Increase in automobile production ✓PP usage continues to increase along with lightweight needs
	Increased capacity@N.A	20	[Progress bar]						
	Increased capacity@Mexico	10	[Progress bar]						
	Increase capacity@India	12	[Progress bar]						
	Increase capacity@Thailand	13	[Progress bar]						
	New base@Netherland	30	[Progress bar]						
Long glass fiber reinforced PP	Increase capacity@Japan	3.5	[Progress bar]						✓Establish 3-base global network ✓Expand resin parts
	New base@N.A	3.5	[Progress bar]						
	New base@China	3.5	[Progress bar]						
Milastomer™	Increased capacity@Japan	5	[Progress bar]						✓Global expansion via 7-base global network ✓Enhance solution capability for inner parts
	Acquired TPS business	-	[Progress bar]						
	Increase capacity@N.A	6	[Progress bar]						
LiB related materials	Electolyte: Increased capacity@Japan	5	[Progress bar]						✓Adopted major LiB manufacturer in Japan and China utilizing original additive technology ✓Secure global standard position in LiB separator material
	Electolyte: Increased capacity@China	5	[Progress bar]						
	HZ million: Increased capacity@Japan	1	[Progress bar]						
Elastomers	Tafmer™: Increase capacity@Singapore	25	[Progress bar]						✓Secure global top share
Semiconductor materials	EUV pellicle: New facility@Japan	-	[Progress bar]						✓Be a No.1 in cutting-edge area
Lubricant oil materials	Lucant™: New base@Japan	20	[Progress bar]						✓Expansion with Lubrizol
Solution	Acquired ARRK	-	[Progress bar]						✓Offer total solution globally ✓Promote trend toward resin
	Mobility Development Center	-	[Progress bar]						
	Design & Solution Center	-	[Progress bar]						



# Health Care

**Provide products & services  
contributing to Quality of Life  
through chemical innovations**



## Bolster global No. 1 position with full range of refractive index and functional lens materials

Ophthalmic lens materials

45%

Global market share

45%

Market growth rate

+4%

3 priority regions

U.S

India

China

Global

Growing need for high-refractive index lenses  
 Launched special website in each language  
<https://www.mitsuichem.com/en/special/mr/>

U.S

Need for good balance of optical properties along with strength

China

Need for thinner and lighter lenses

India

Ongoing shift from glass to plastic lenses

## Functional lens materials



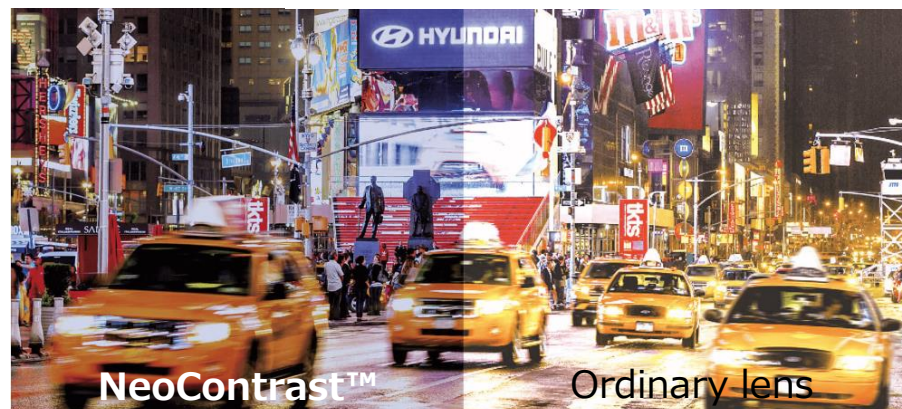
UV+420cut™

- ✓Cuts out harmful UV rays and high-energy visible (HEV) light
- ✓Adopted by major European retailers for main products



NeoContrast™

- ✓Reduces glare; helps distinguish between different colors
- ✓Adopted by major Chinese retailers as anti-glare lenses



NeoContrast™

Ordinary lens

- Expanding sales by delivering high consumer value
- Capacity increase under feasibility study



## E-focus glasses

## TouchFocus™ achieves high sales



## Broad lineup

4 series, **61** varieties

- Launched** Customizable temples, colored lenses
- Preparing** Slim-frame option for women (FY2019)
- Preparing** Photochromic lenses (FY2019)
- Preparing** +1.0 type with electricity (FY2019)

## More stores

As of May 31, 2019 **60** Stores in Japan

- Japan** Steady progress toward 100-store target (FY2019)
- Overseas** **Plans to begin sales in China by end of FY2019**

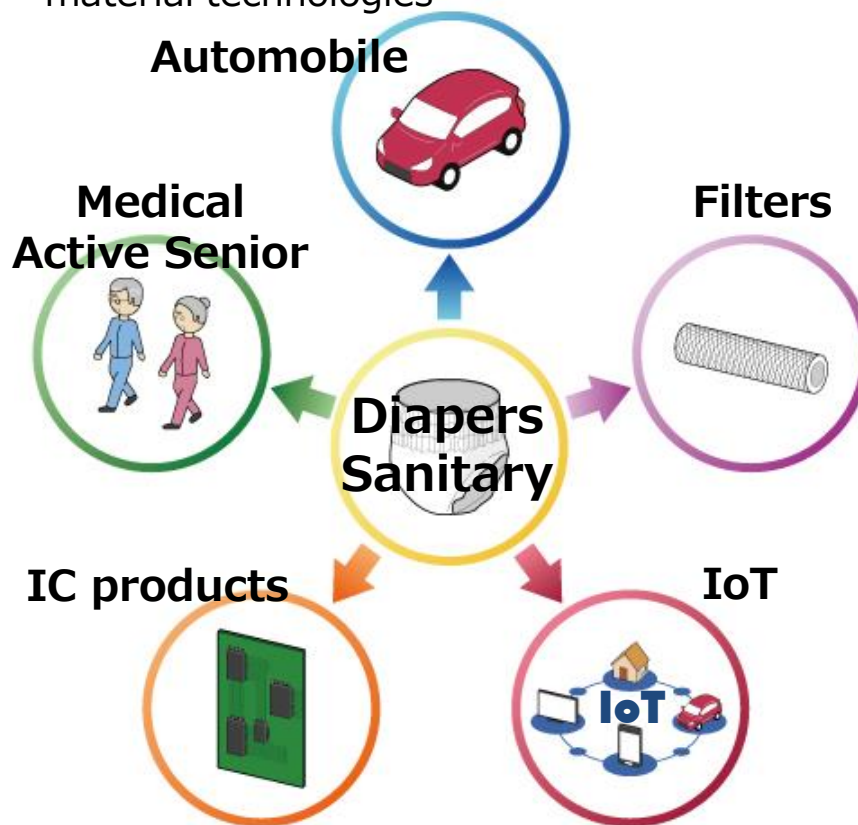
## Sales targets

FY2022 Target **50** thousand units/year

Establish sales methods in Japan;  
pursue rollouts across Asia and the West

## Bolster development of nonwovens for industry use

- ✓ Launched **new organization for industrial applications development** (Apr. 2019)
- ✓ Rolling out industrial applications using sanitary material technologies



## Stronger nonwovens business portfolio

## Polyolefin surface modifier

**Exfola™****Adds new functions to polyolefins**

Releaseability

Water repellency  
Oil repellency

Slidability

Antifouling

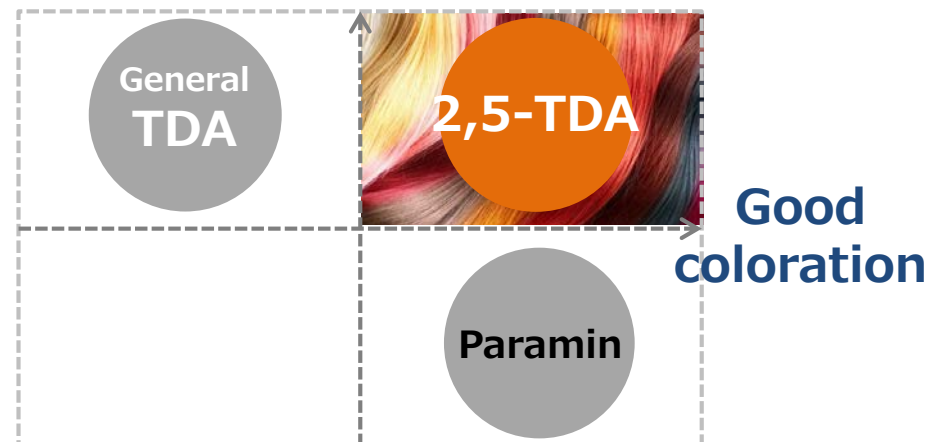
**Expand applications**

- ✓ Package for reduced food losses
- ✓ Protective films for LCD, building materials
- ✓ Antifouling films

## Low skin irritation

**Hair coloring material**

## Low skin irritation



- ✓ Developed hair coloring material with both low skin irritation and good coloration by using original technology
- ✓ Applicable to variety of colors
- ✓ Successfully developed technology for stabilization in storage

**Start global deployment building on success in Japanese market**



# Food &

# Packaging

Provide solutions for world food problems, seizing new business opportunities





	Active ingredient	Target market	Progress
Existing active ingredient	<b>Tolprocarb</b>	<b>Fungicide</b> for wetland rice  Domestic market <b>40</b> billion yen	日本農薬学会第44回大会 総会・授賞式 <ul style="list-style-type: none"> <li>✓ Domestic sales launched in FY2015</li> <li>✓ Positive feedback for new efficacy, <b>receiving award from the Pesticide Science Society of Japan</b></li> <li>✓ <b>Expanded to 15 formulations</b></li> </ul>
New active ingredients	<b>CYRA™</b> Generic name: <b>Cyclopyrimorate</b>	<b>Herbicide</b> for wetland rice  Domestic market <b>70</b> billion yen	<ul style="list-style-type: none"> <li>✓ Has new efficacy for weeds resistant to ALS inhibitors</li> <li>✓ Completed registration</li> <li>✓ <b>Co-developed with ZEN-NOH</b></li> </ul>
	<b>TENEBENAL™</b> Generic name: <b>Broflanilide</b>	<b>Insecticide</b>  Global market <b>1,600</b> billion yen	<ul style="list-style-type: none"> <li>✓ Long-term commercialization contract with BASF</li> <li>✓ Registered new category with IRAC*</li> <li>✓ <b>Completed registration in eight countries</b> (inc. Japan, U.S., India, South Korea, ASEAN)</li> </ul>

\*Insecticide Resistance Action Committee

# Steady progress with new product development



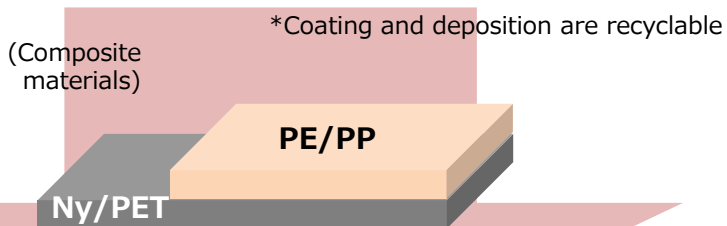
## Mono-material X Barrier

Water-based PU coating with gas barrier

### TAKELAC™ WPB

#### Issue

**Difficult to recycle** high-performance packaging made of multi-material layers

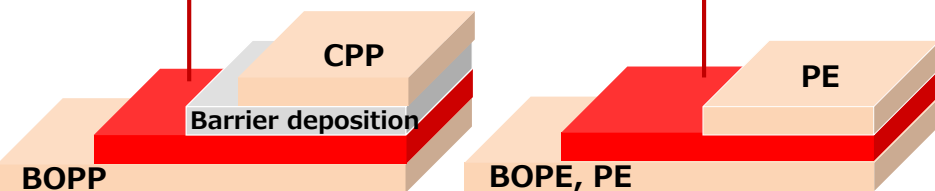


Mono-material trends in Europe/India giving rise to new needs

Realize mono-material packaging with gas barrier properties using TAKELAC™ WPB

(Example)

### TAKELAC™ WPB coating

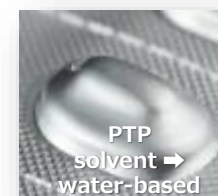
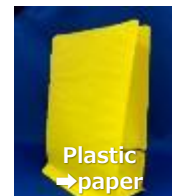
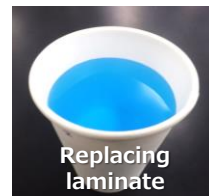
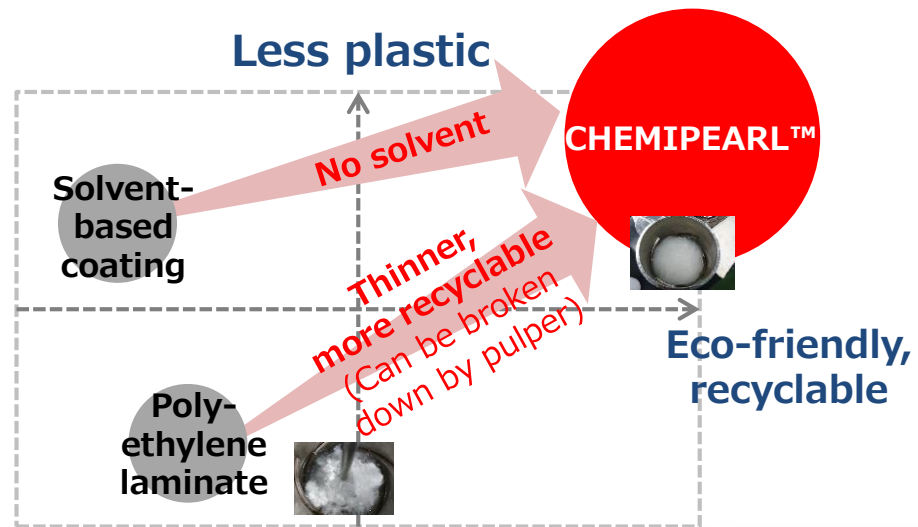


## Paper recyclability, laminate replacement

Water-based heat-seal coating

### CHEMIPEARL™

Enables **water-based layer** with **thinness** and **heat sealing properties**



Offer valuable solutions to customers and brand owners

Sales growing in India and Europe as environmental regulations tighten



# Next Generation Business

Create solution & system businesses  
at the boundary or peripheral areas





## Energy Solution



### Power generation and diagnosis business of photovoltaic plant

- ✓ **Diagnosis accounts over 3.1GW**
- ✓ Enter certification business in India (Oct. 2019)

## Medical Solution



### Rapid diagnosis system for bacterial identification

- ✓ Provide re-agent for research
- ✓ Overseas deployment (Singapore, EU)
- ✓ Selected for AMED's ACT-M scheme

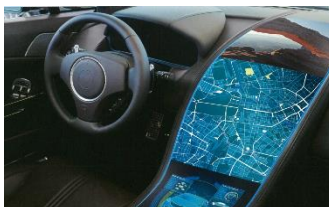
## Agri Solution



### Advanced cultivation system (iCAST™)

- ✓ Good field test results and good evaluation at large-scale farmers in US and Australia

## IoT Solution



### Piezo-electric material for next generation display sensor

- ✓ Collaborate with MURATA for Piezo-electric film
- ✓ **Application development for Piezola™**
- ✓ Customer evaluation on transparent-PI for OLED

## Corporate Venturing



### Open innovation & CVC

- ✓ Joint development of new models for surgical practice



## Joint development\* of new models for surgical practice

**Eyeball model for practicing glaucoma surgery**  
Layered structure with human collagen fibers



Bionic-EyE™

### Social issue

- ✓ Glaucoma: #1 cause for loss of eyesight in Japan
- 200,000 glaucoma surgeries per year in Japan
- ✓ No detailed models for surgical practice previously
- ✓ Bionic-EyE™ will improve surgeon skills

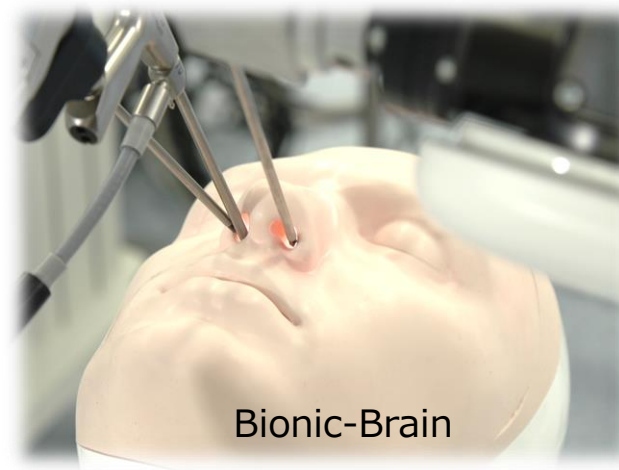
### Technology

- ✓ **Material combination technologies**



"Feels like a human eye"  
"Can use it for multiple surgery practices"

**Nasal cavity/skull base model with Piezola™**  
Visualize surgical training



Bionic-Brain

### Social issue

- ✓ High skill necessary for endoscopic endonasal skull base surgery - touching the optical nerve risks loss of eyesight

### Technology

- ✓ **Piezoelectric line PIEZOLA™**  
used in equipment to monitor contact and provide feedback, helping improve surgical skills



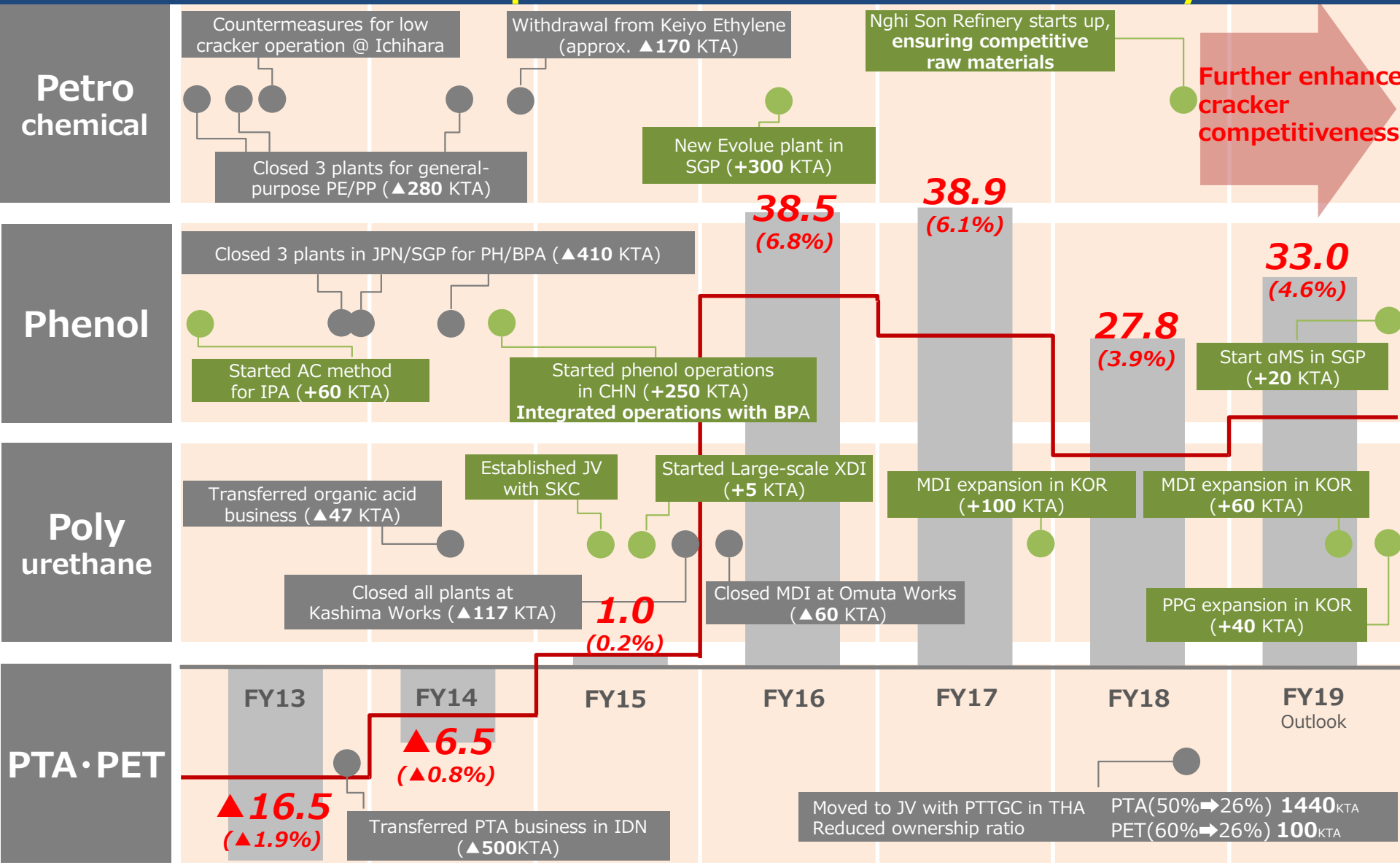
# Basic Materials

Provide materials for  
the basis of society and industry



# -Reduce volatility through restructuring

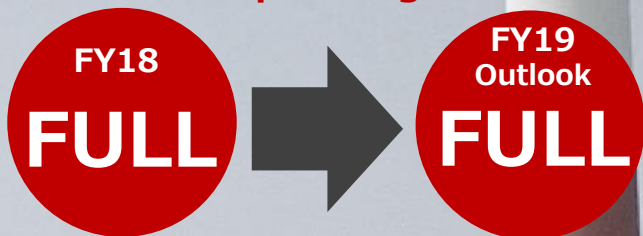
# -Establish stable profit base for around 30 billion yen





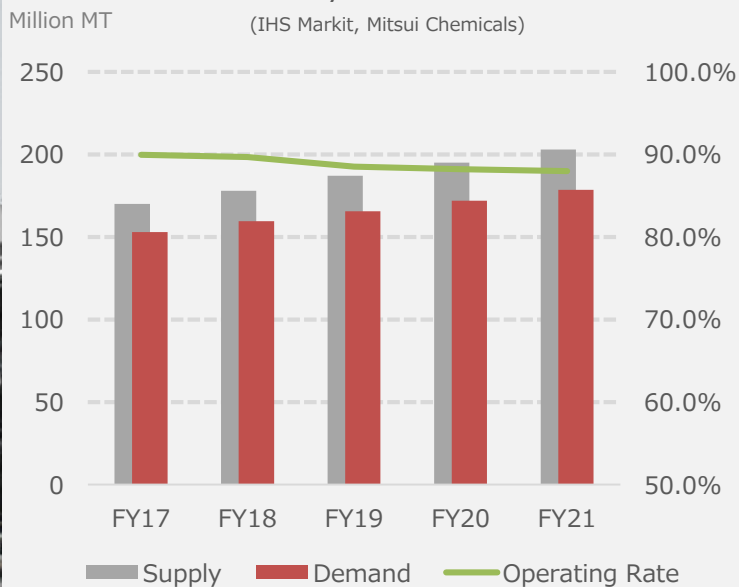
Bolster presence in Asia market  
and build stable profit base

Our operating rate



FY17-21 Ethylene Global demand

(IHS Markit, Mitsui Chemicals)



### Resistance to market fluctuation

Phenol, Polyurethane, PTA

**Local production for local consumption**

**80%**

✓Restructure and establish sales strategies tailored to each region

Polyolefin, Phenol, Polyurethane, PTA

**Formula-based pricing**

**70%**

✓Establish sales strategies that are more resilient to market fluctuations

### Preparing for impact of shale products

**In-house ethylene consumption**

**80%**

✓Export ratio is 10% or less

**High value-added ethylene-based polymers**

**90%**

✓Closed general-use PE plants  
 ✓Expand high value-added polymers such as Evolve™ and Elastomers

**Reduce volatility and establish stronger profit base**




**Energy efficiency**
**New gas turbine facilities  
(30 MW, Osaka)**

- ✓ Cut costs by improving proportion of private power generation and recycling waste heat
- ✓ Reduce CO<sub>2</sub> emissions by 70,000 tons/year

**Removing bottlenecks**
**Expand cracking furnace  
(Ichihara)**

- ✓ Cut costs by improving olefin yield
- ✓ Improve stability and facilitate maintenance of cracker facilities

FY18

FY19

FY20

FY21

FY22

FY23

Expand sales of olefin-based polymers; New plants; Improve on C3 shortage position

**For derivatives**
**Increase capacity for high-purity propylene  
(Ichihara)**

- ✓ Boost propylene purification capacity for polymers
- ✓ Prepare for bolstering propylene-based polymers
- ✓ Address propylene shortage position

**Diversifying raw materials**
**Increase propane cracking capacity  
(Osaka)**

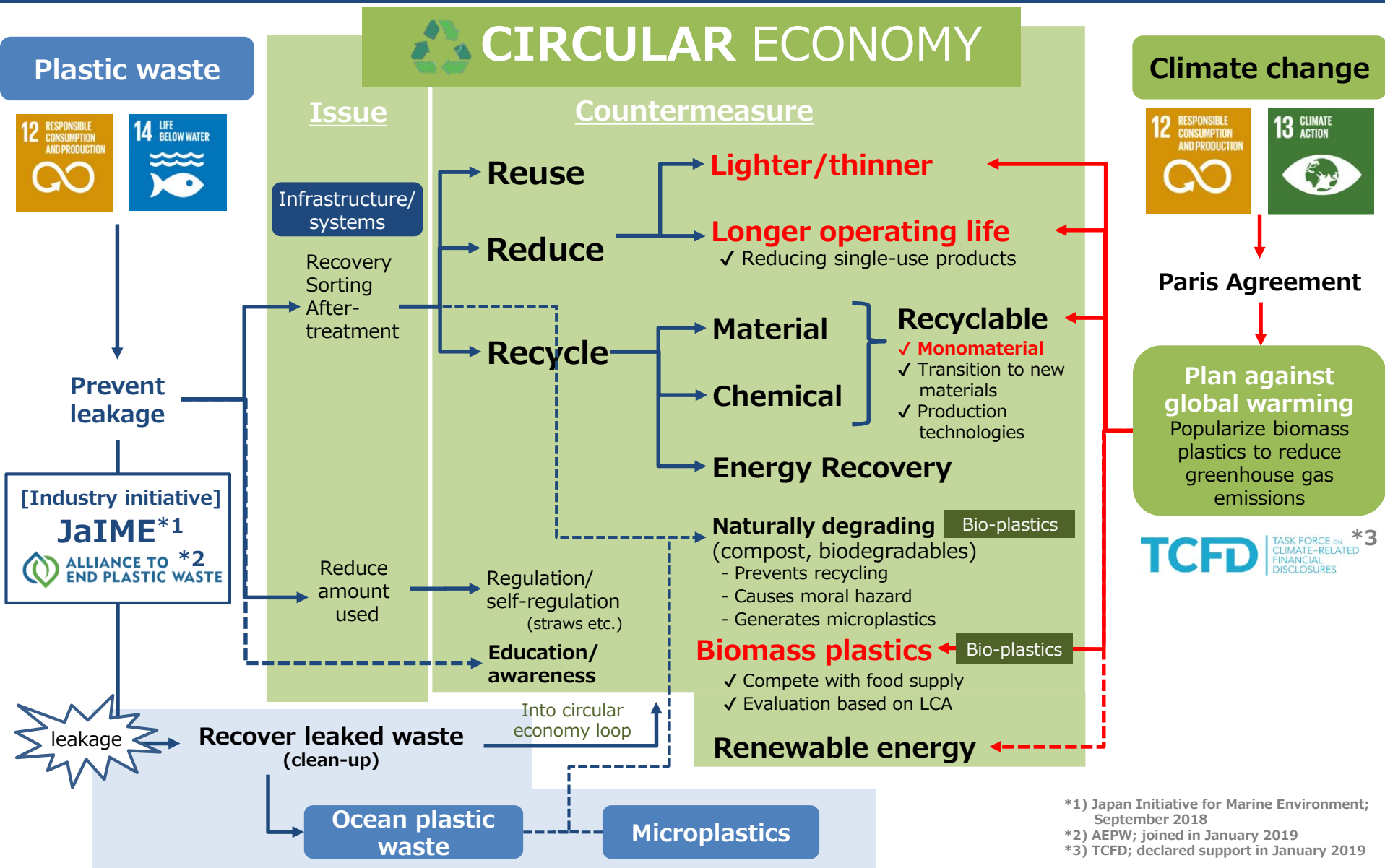
- ✓ Shale-derived propane cracking
- ✓ Diversify raw materials at Osaka (23% ➔ 40% of total raw materials)

**Maintain world-leading naphtha cracker by further boosting cost competitiveness**

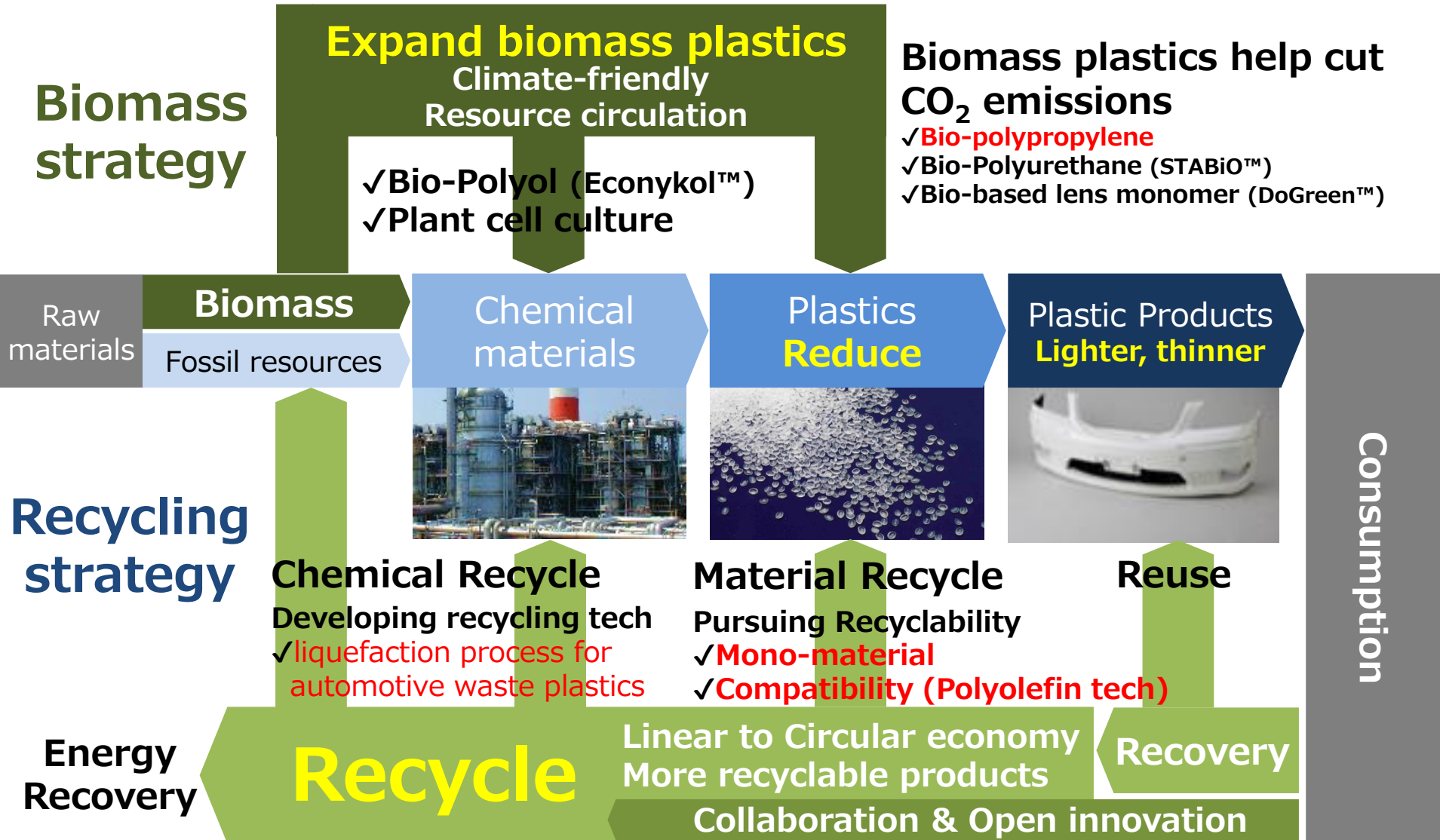
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- ▶ Financial Overview
- ▶ Management Target for Sustainable Growth

# Tackling climate change and plastic waste to achieve circular economy



# Pursuing circular economy model throughout value chain



- Dealing with climate change is our top priority
- Pursue cooperation and co-creation throughout global value chain

### Mitigation

### Adaptation

Realizing low-carbon society by reducing GHG emissions

Realizing healthy and happy society resilient to climate change risks

#### Opportunities / Risks

#### Opportunities / Risks

##### Lower carbon emissions in manufacturing

- Energy conservation, renewable energy
- Transitioning to new raw materials/fuels

##### Managing water security

- Dealing with production base risks
- More efficient use of water resources

##### Reducing GHG via products

- Blue Value™ products

##### Expanding products enabling adaptation

- Rose Value™ products
- Products for preventing and mitigating disasters

##### Improving recycling technologies

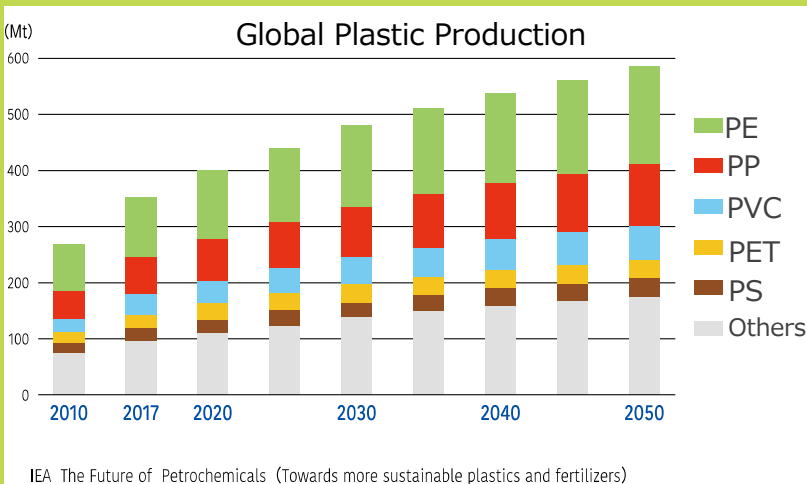
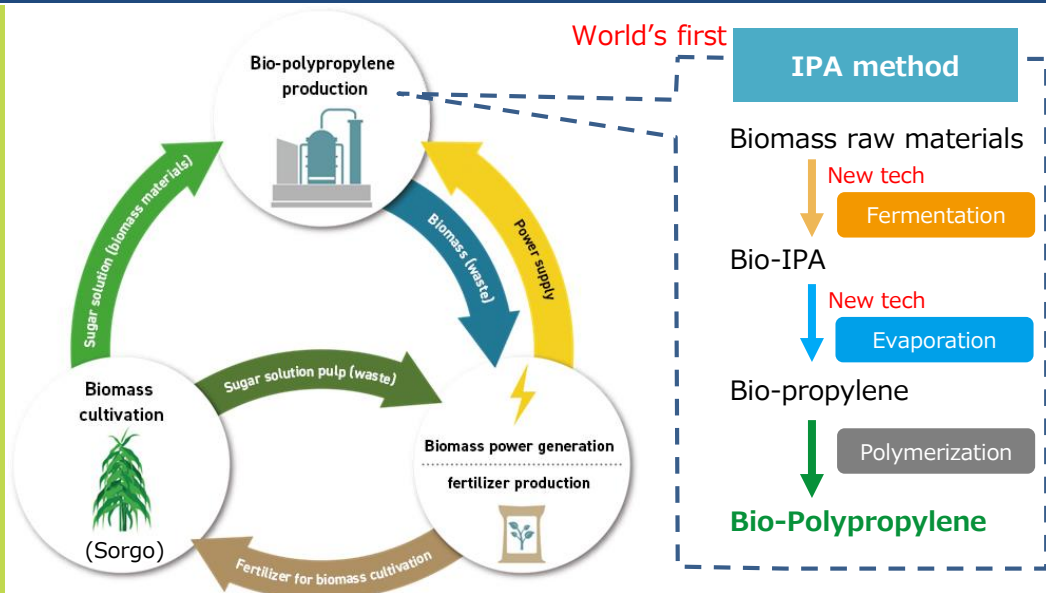
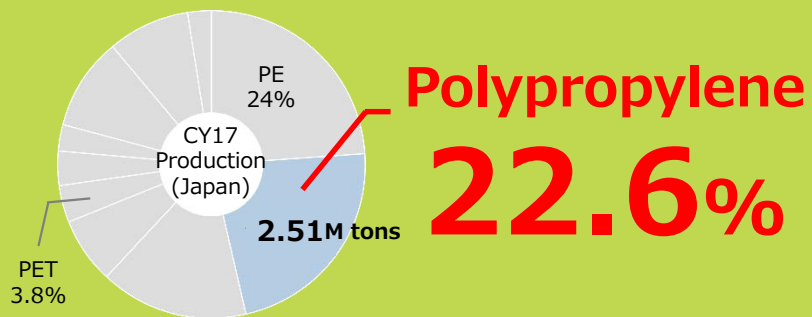
- Innovation with raw materials and design



Supporter of TCFD Recommendations (announced Jan. 2019)

# Targeting commercialization of Bio-PP as Japan's leading supplier

- ✓ PP: 23% of all plastic production in Japan
- ✓ Wide-ranging applications: auto parts, consumer electronics, medical, housing and food packaging
- ✓ Growing global demand



**Bio-PP yet to be commercialized**

<b>CO<sub>2</sub> emissions</b>	Per ton of propylene	*estimate <b>▲4.2 tons</b>
<b>Process</b>	World's first	<b>IPA method</b>
<b>Commercialization</b>	Target	<b>2024</b>
<b>Target output</b>	In 2030	<b>100 KTA</b>

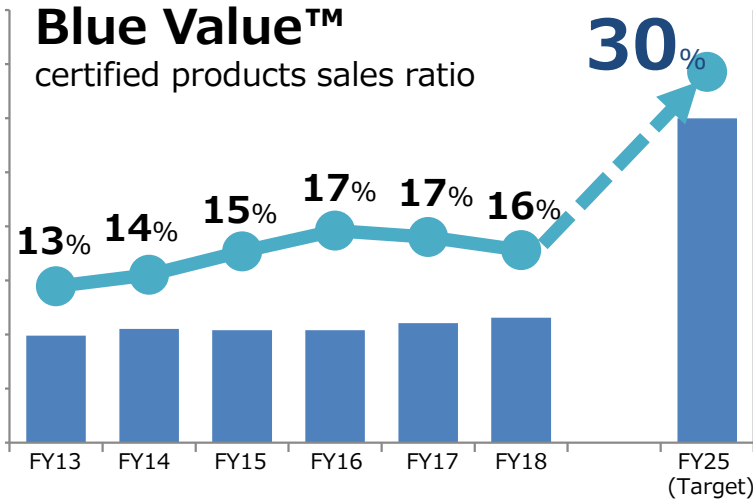
Submitted open-call proposal for MOE\* consignment project  
\*Ministry of Environment

## Blue Value®

Reduce CO<sub>2</sub>

Protect Resources

Harmony with Nature

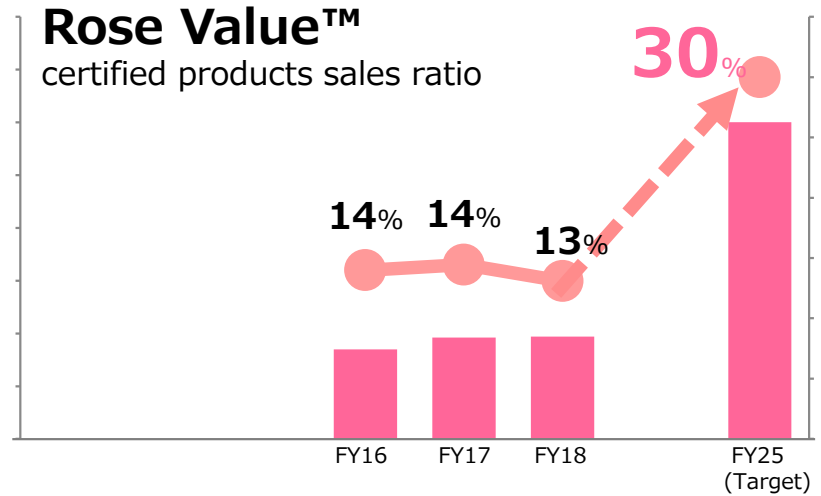


## Rose Value™

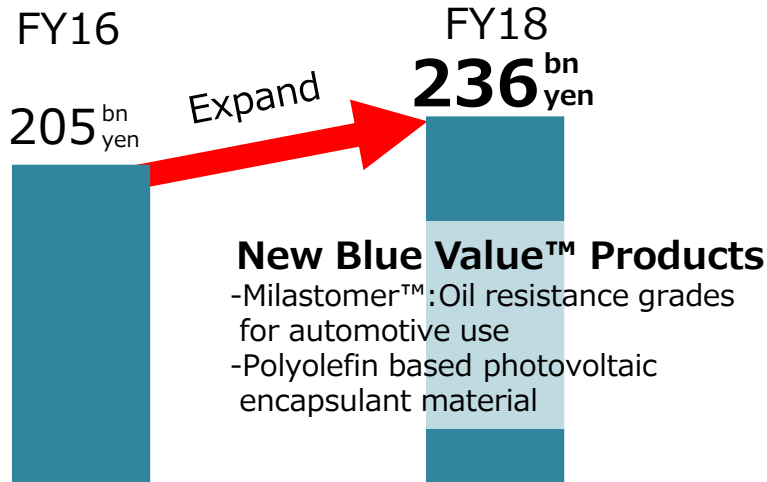
Declining Birth Rate & Aging Population

Longer Healthy Life Expectancy

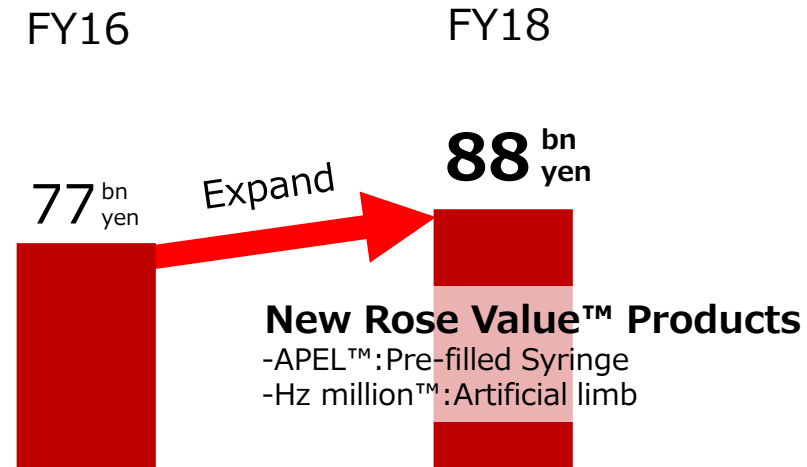
Food Problem



### Contributing to "Reduce CO<sub>2</sub>"



### Contributing to "Longer Healthy Life Expectancy"



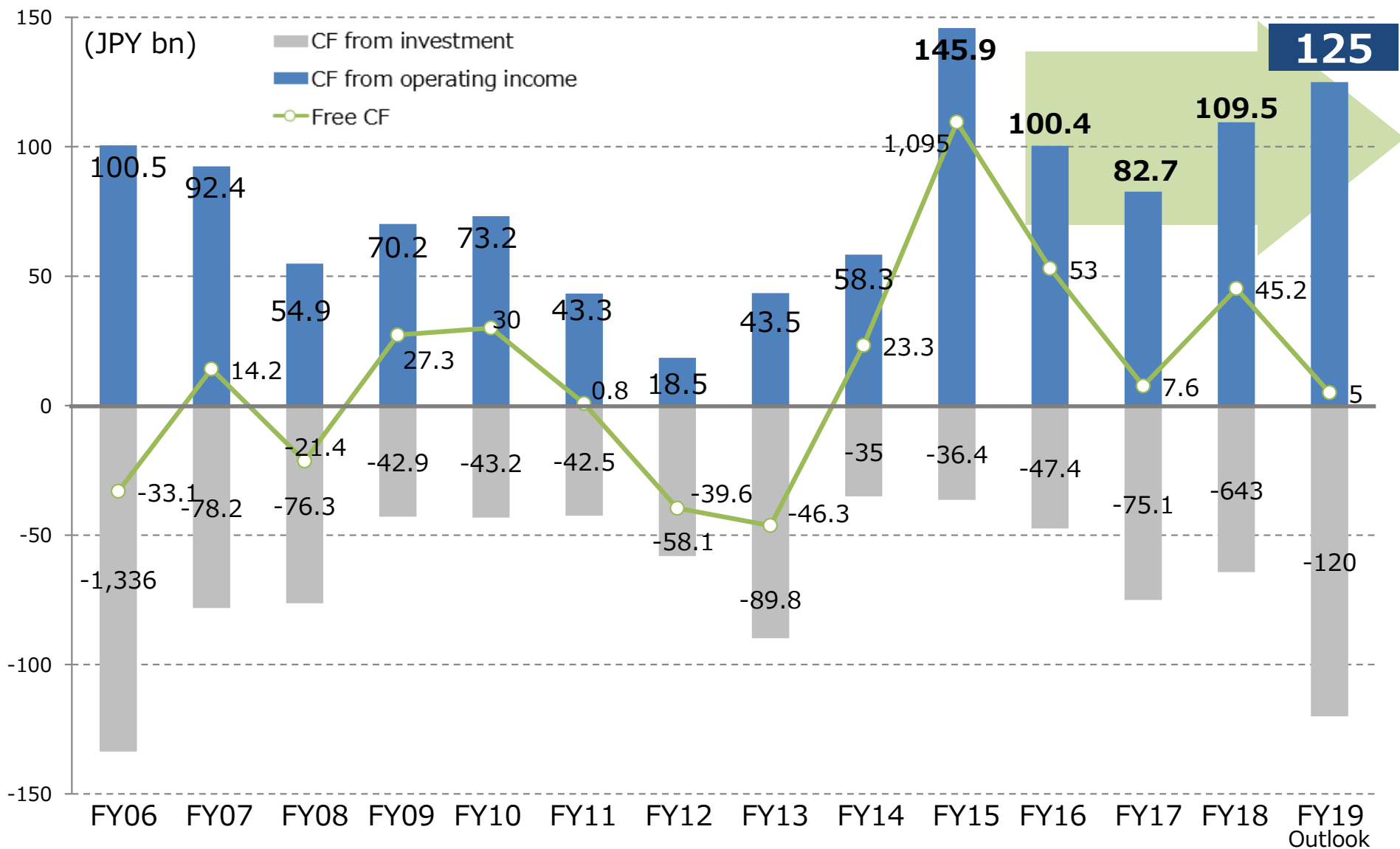
# Contents

- ▶ Business Performance
- ▶ Topics on Targeted Business Domains
- ▶ Topics on Sustainability
- ▶ **Financial Overview**
- ▶ **Management Target for Sustainable Growth**

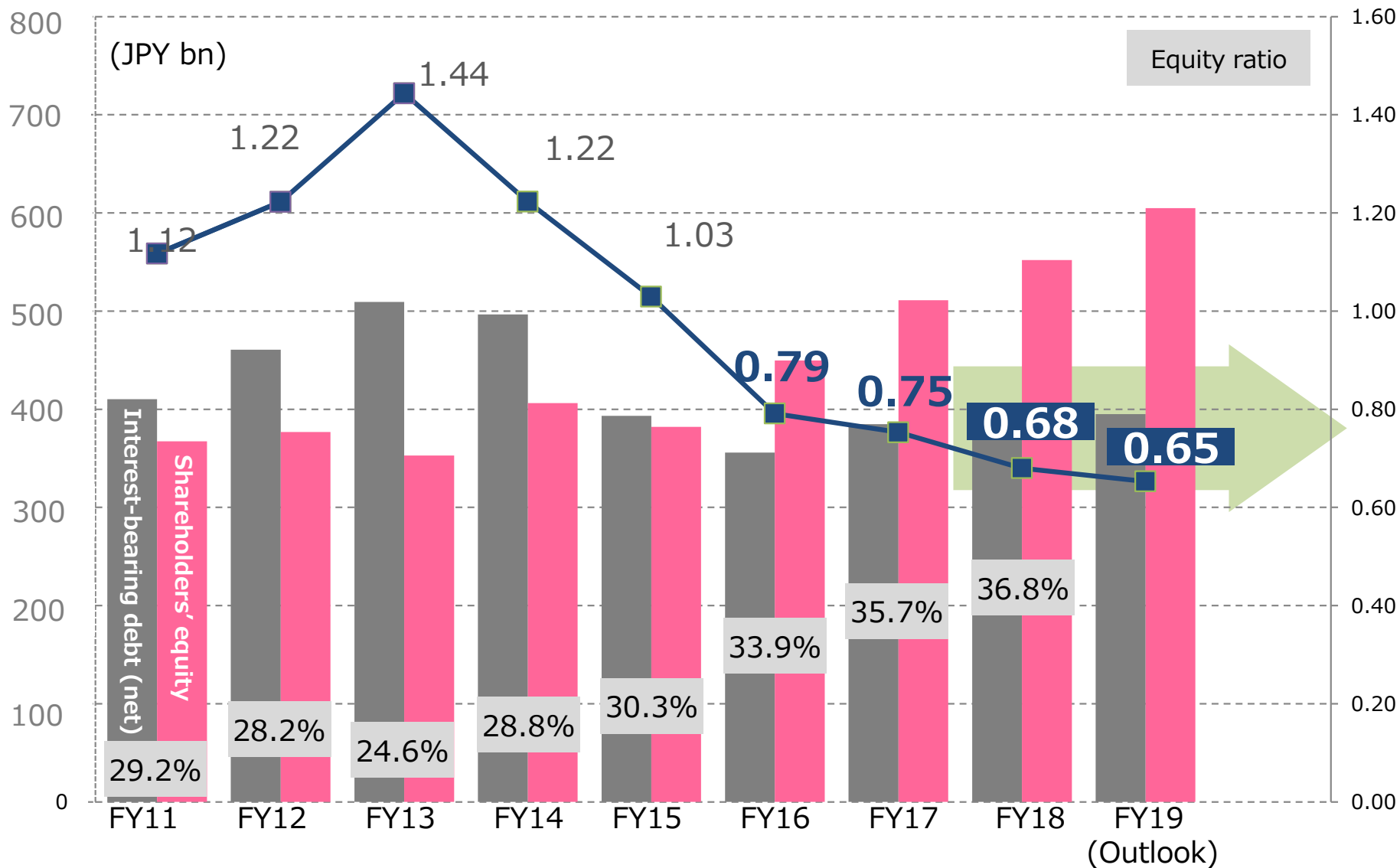


## -Cash flow from operating income remains high

## -Maintain active investment phase



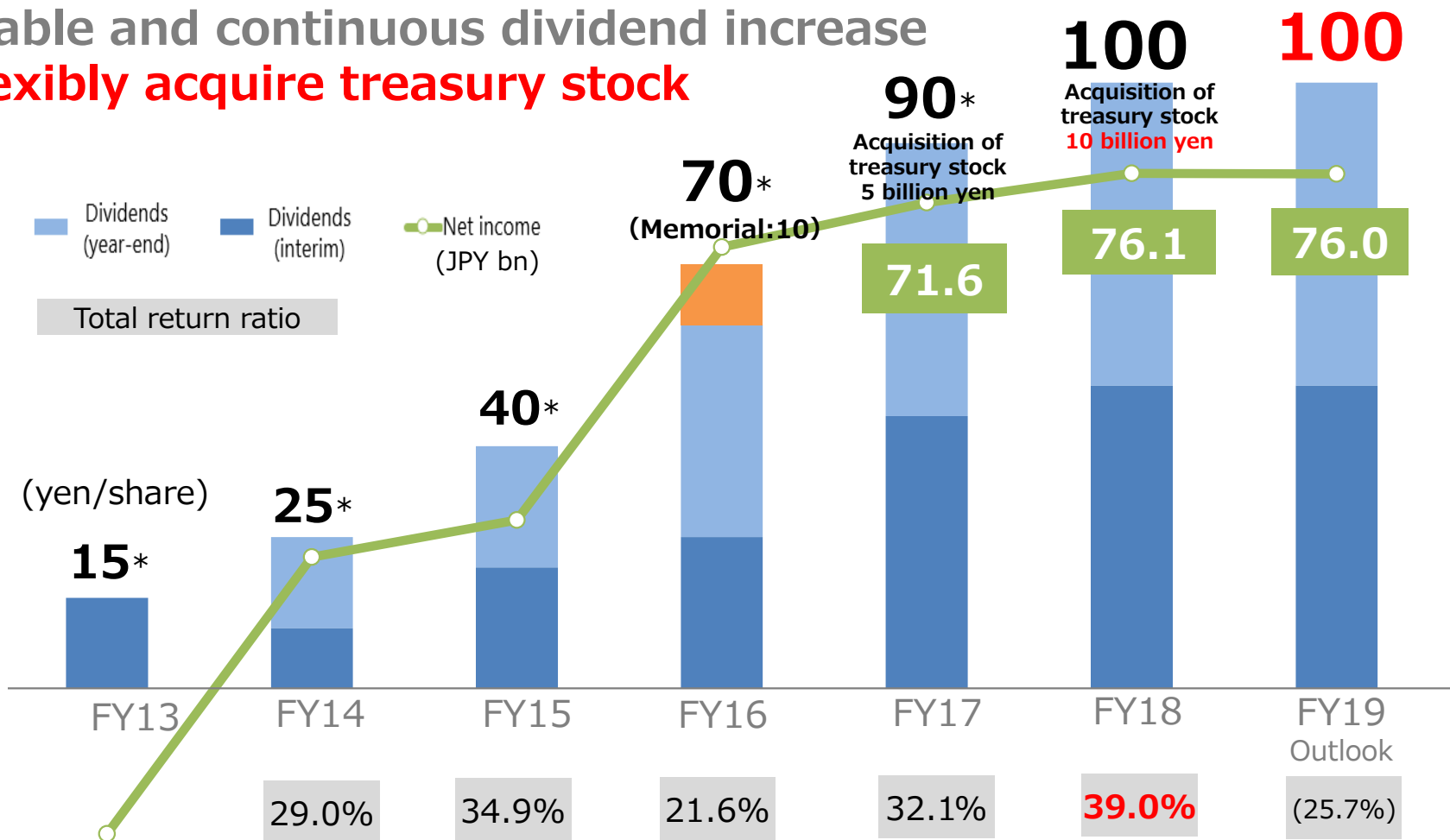
-Improve Net D/E of 0.65 and **continue active investments**  
 -Further enhance corporate value



## -Increasing returns to shareholders

## -Acquired treasury stock of 10 billion yen in FY18

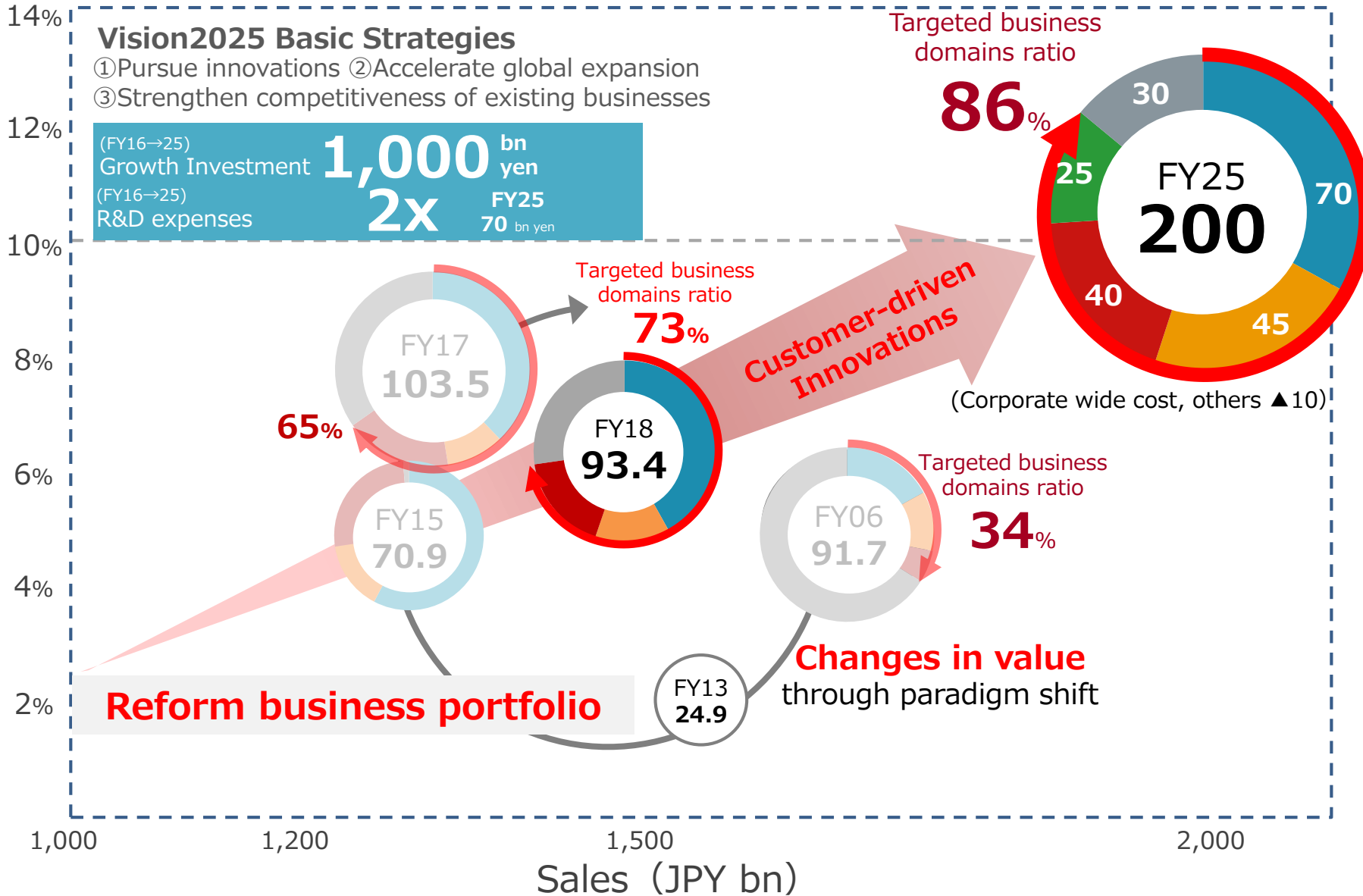
- ✓ Target total return ratio: **30% or more**
- ✓ Stable and continuous dividend increase
- ✓ **Flexibly acquire treasury stock**



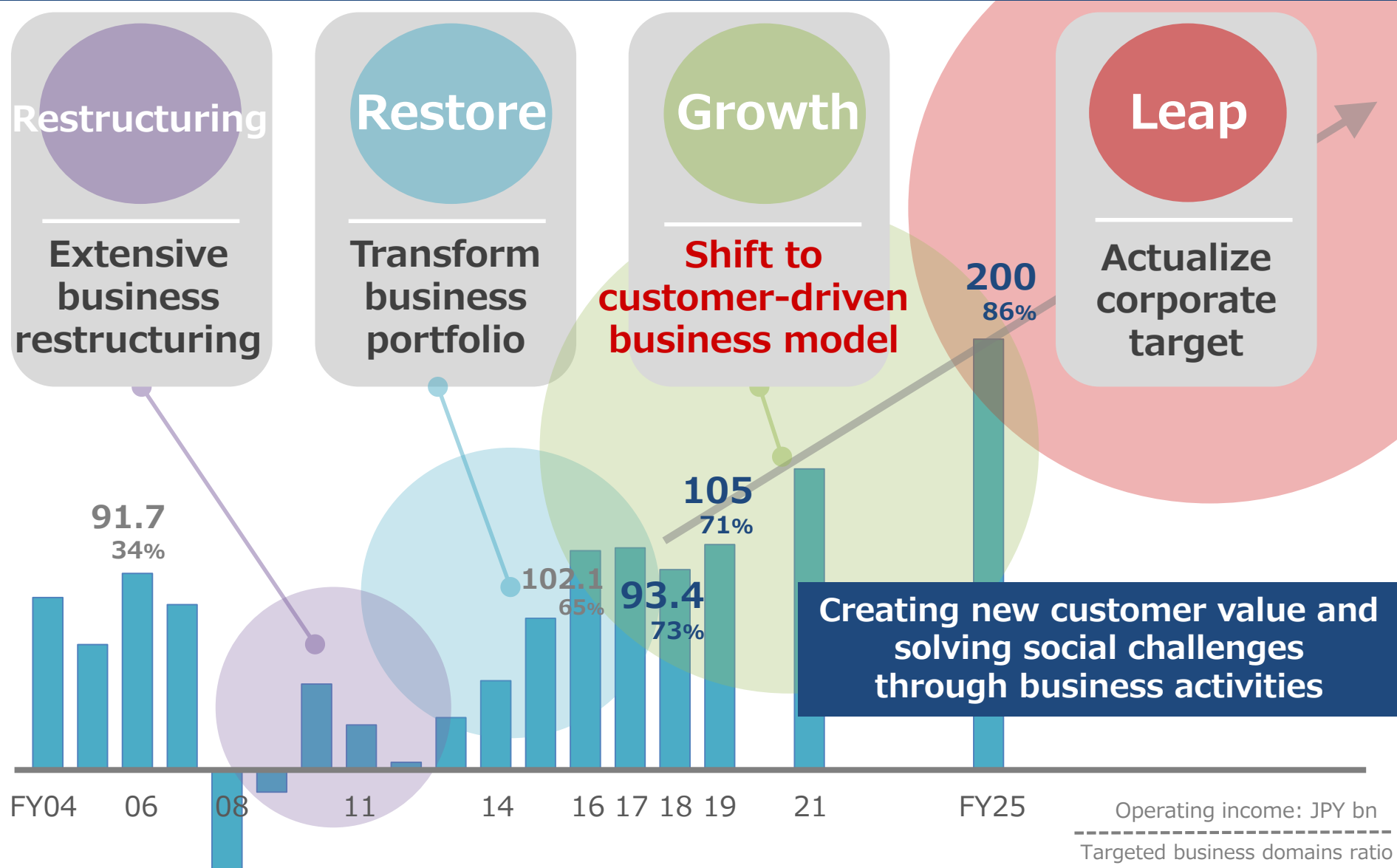
\*In October 2017, Mitsui Chemicals conducted a 5-to-1 share consolidation. All dividends are re-calculated based on the share consolidation.



Operating income (JPY bn)  
▲ Denotes a minus



Constantly pursuing innovation and growth to become a chemical group with an undisputed global presence



The background of the slide is a bright blue sky filled with soft, white, fluffy clouds. In the bottom-left corner, there is a large, solid blue arrow pointing towards the right. The text is centered in the upper-left portion of the slide, overlaid on the sky and clouds.

**Creating new customer value and  
solving social challenges  
through business activities**

**0→1 MAKE IT HAPPEN**



**Mitsui Chemicals**

**Challenge Diversity One Team**

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