NAGASE

Nagase Group

Environmental Report 2009

NAGASE & CO., LTD.

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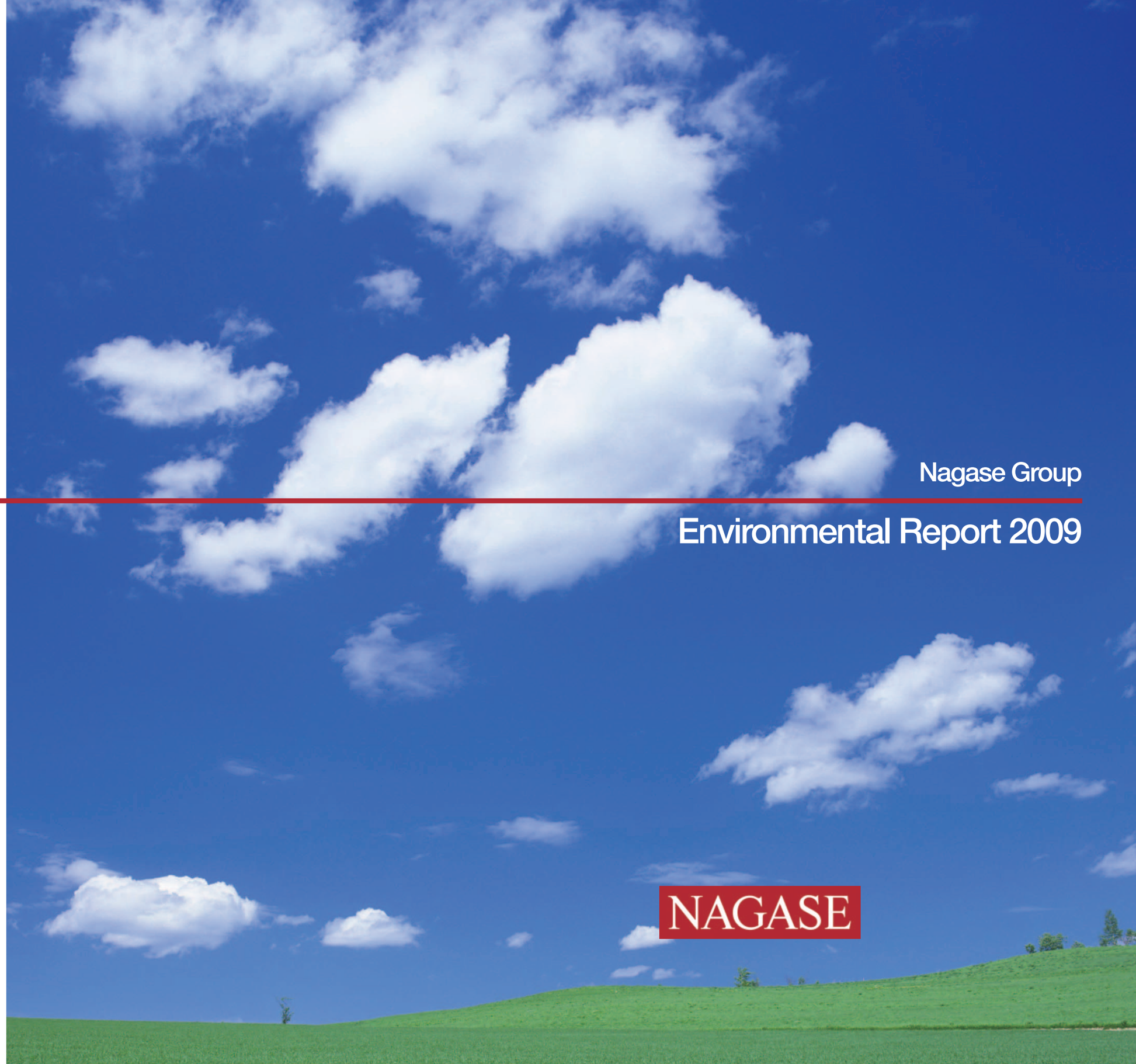

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Editorial Policy

From this year, the Nagase Group has commenced production of this Environmental Report—positioned as a valuable tool to facilitate communication with our stakeholders—which contains information on our efforts with regard to environmental burden and Corporate Social Responsibility (CSR).

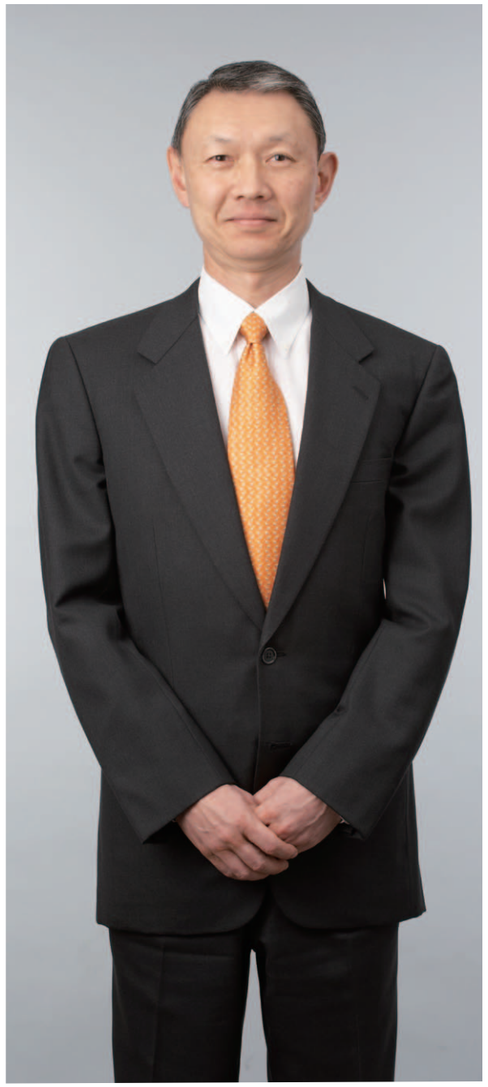
To effectively communicate to readers that CSR activities undertaken by the Nagase Group are what drive the realization of our corporate philosophy and vision, this report will spotlight employee activities and examples of how people are valuable assets that make Nagase a Technology and Intelligence Oriented Company that Turns Wisdom into Business.

Period Covered

Fiscal 2008 (April 1, 2008 to March 31, 2009)

Top Message

Nagase will continue its process of renewal based on its management philosophy of "good and fair business practices," passed down for over 175 years.



Given the variety of conditions experienced over the fiscal year under review, this was, quite literally, "a year of CHANGE." Triggered by the financial crisis in the United States, economic conditions deteriorated at an unprecedented pace, causing the export business in Japan to incur heavy losses. For Nagase, fostering and strengthening businesses that we can rely on in the future is an urgent matter for consideration as we navigate in today's troubled waters.

Under these evolving economic conditions, it has become essential to develop a new business model that sheds the long tradition of mass production and mass consumption in favor of achieving sustainable growth. Moreover, it is likely that policies for a "Green New Deal" being promoted in the United States and similar movements taking place in countries around the world will take hold and prosper.

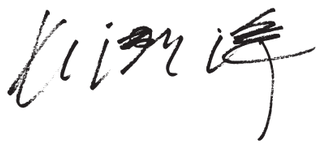
Nagase has aggressively promoted early ISO14001 certification among Group companies, while encouraging businesses that take advantage of environment-oriented technologies. These activities have been further strengthened and accelerated under the medium-term management plan, ***"CHANGE"11***, commenced from April 2009. This plan specifies the concentration of efforts in environment- and energy-related fields and focuses on the development and marketing of components and other materials intended for use in photovoltaic generation and energy-storage devices.

In fiscal 2008, net sales in businesses specializing in environment- and energy-related technologies for the entire Group stood at approximately ¥100 billion. This, however, is set to change. Together with the application of management resources to these areas as fields of strategic importance, we have set the goal of boosting this figure to ¥130 billion in three years.

Not quite 10 years have passed since Nagase first considered the introduction of the environmental management system. Nagase also promotes increased environmental awareness through participation in the Ministry of the Environment's Team Minus 6% initiative, as well as activities that reduce environmental burden. Furthermore, Nagase has not only taken action for the environment but has also emphasized improvements to its business and worked to undertake operational reforms.

Through these activities it is Nagase's fervent hope that it can break free from the framework of existing merely as a trading company and develop and provide new materials for environment- and energy-related businesses that will make major contributions to society.

Hiroshi Nagase, President



Environmental Management Structure

In the 177 years since its founding, Nagase has conducted activities in accordance with its management philosophy of "good and fair business practices." Because preservation of the global environment is, of course, an issue of vital importance, Nagase has defined its environmental policy to promote business activities that take the environment into consideration.

Nagase's environmental activities began in earnest with the establishment of its Environmental Protection Committee in 1999. From early on, and in its role as a trading company, Nagase embarked upon activities underpinned by CSR—namely, placing an emphasis on environmental activities and facilitating green procurement among partners.

The Environmental Protection Committee conducts activities throughout the Group by establishing Environmental Management Representatives and Secretariats, Environmental Protection Officers to consolidate activities at the department level, and Eco-leaders in promotional roles. Moreover, similar activities are implemented not only by Nagase, but also by more than 15 companies in the Nagase Group, which works to promote across-the-board measures to reduce the impact of the Group's activities on the environment.

Management Philosophy

The Nagase Group is a member of the world society. As such, it is our duty to maintain good and fair business practices and, through continued growth and development, provide society with the goods and services needed while improving the welfare of our employees.

Environmental Policy

❶Comply with all environmental laws, regulations and other rules

We will observe all environmental laws, municipal bylaws, environmental regulations and other rules as we conduct our business activities.

❷Develop businesses that give full consideration to environmental issues

We will conduct our business activities in full awareness of the need to preserve the ecosystem and protect the environment, and we will make every possible effort to give full consideration to the environment within the limits of technological and economic feasibility.

❸Fulfill our responsibilities as a good corporate citizen

As a good corporate citizen we will work together with public institutions, industry, and local communities to promote environmental conservation measures that are suitable for the Nagase Group.

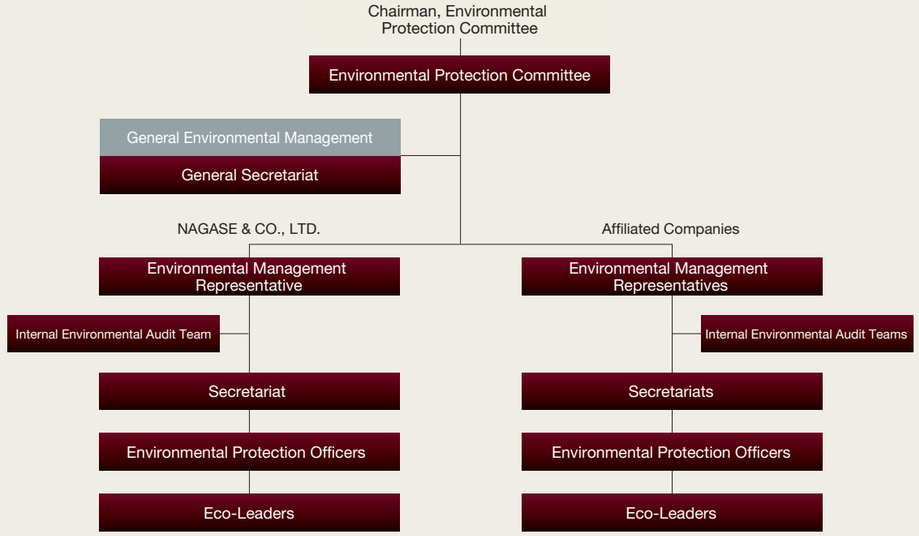
❹Establish and continually improve an environmental management system

We will work to construct an environmental management system in order to fully achieve the objectives set out in this Policy. We will continuously make improvements to this system by setting concrete goals and working to fulfill them.

❺Disclose and make the relevant parties fully aware of our Environmental Policy

We will disclose the Policy to the public and make all who work for the Nagase Group fully aware of its contents.

Environmental Management Structure



Since Nagase obtained ISO 14001 certification for its environmental management system in April 2000, The Environmental Protection Committee has offered advice and support while expanding the range of certification. Currently, five sales companies—Nagase Colors & Chemicals Co., Ltd., Nagase Chemical Co., Ltd., Nagase Plastics Co., Ltd., Nagase Abrasive Materials Co., Ltd. and Nishinihon Nagase Co., Ltd.—conduct activities together with Nagase at its certified business establishments. Also, certain affiliated companies that have obtained equivalent certification independently—namely, Totaku Industries, Inc., Nagase ChemteX Corp., Hoei Sangyo Co., Ltd., Hoei Techno Service Co., Ltd, Nagase Techno-Engineering Co., Ltd., Nagase Medicals Co., Ltd., Setsunan Kasei Co., Ltd. and Nagase Logistics Co., Ltd.—are conducting their own environmental activities.

Internal Audits for ISO 14001

Generally, the main objective of internal audits for ISO 14001 is to ascertain if activities have an impact on the environment. With Nagase, however, internal audits are conducted with a view to improving business operations and are augmented with categories that confirm essential knowledge and procedures with regard to business activities that include security trade control and chemical management.

Reducing Environmental Impact

The Nagase Group not only develops and provides chemicals used in the manufacture of semiconductors and LCDs, but also makes concerted efforts in the environment-related business, including the promotion of recycling of such chemicals.

Together with efforts to reduce its environmental impact, NAGASE & CO., LTD., the core company of the Nagase Group, intends to "develop businesses that give full consideration to environmental issues" as one important element of its environmental policy. Nagase contributes to reducing environmental burden through the discovery and development at Group manufacturing companies of environment-oriented products and materials that are vital to society.

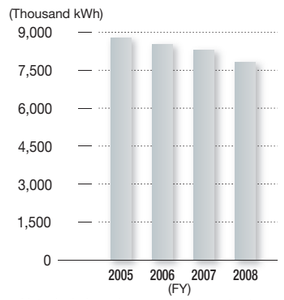
Reduction of Greenhouse Gas Emissions in the Manufacturing Process

At one of the Nagase Group's core manufacturing subsidiaries, Nagase ChemteX (Harima Plant)—producer of a broad array of electronics-related products and functional chemicals—fuel usage has been shifted from heavy oil to LNG. In so doing, the Harima Plant has reduced its emissions of greenhouse gases and has saved energy.

NAGASE & CO., LTD. Energy Consumption and Emissions Data

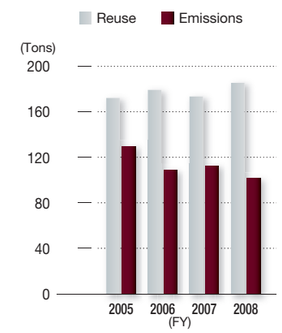
In its central trading company function, because Nagase does not use large amounts of energy compared to manufacturers, the main thrust of activities to lower environmental burden are the day-to-day efforts of streamlining the consumption of electricity, reducing copy paper and water resources use and reducing and separating waste. In particular, our efforts to control power consumption included the adoption of high-efficiency lighting and the introduction of energy-saving air conditioning systems, as well as efforts to promote the Team Minus 6% initiative, which resulted in an 11.0% reduction in energy use over the past four years. To reduce the amount of general waste, we achieved a 7.7% increase in reuse and a 21.9% reduction in waste over the past four years through the thorough separation of trash for collection and recycling initiatives.

Power Consumption



Note: Includes volume used by tenants at buildings held by NAGASE & CO., LTD.

General Waste Emissions



Initiatives to Reduce Energy Used in Shipping

Act on the Rational Use of Energy defines owners of domestically shipped cargo that exceeds 30 million ton-kilos, as calculated by the ton-kilo method*, as "a special cargo owner" and obligates efforts to reduce energy used in shipping. Nagase has not been designated as a special cargo owner under this law. However, we developed the Nagase Energy Calculation Online System (NECO System), which went into operation in August 2008, to automatically calculate domestic cargo transport volume by using distribution receipt data from our sales control system. Through the deployment of this system we made it possible to find annual cargo transport volume and to automatically calculate and reduce CO_2 emissions through analysis. This was in addition to the optimization of transport routes, all of which respond to the need to combat global warming.

In addition, since 1996, the Nagase Group has implemented joint distribution, in which we ship dyestuff-related products together with other companies in the same business. Joint distribution facilitated the integration of formerly dispersed storage facilities and has enabled us to offer more efficient and finely tuned customer services, including vehicle dispatch. In addition, the promotion of streamlining such as this contributed to a reduction in energy used in shipping. These are the kinds of activities that will simultaneously realize customer satisfaction and a reduction of environmental burden in the Nagase Group.

* A method for measuring CO_2 emissions based on the transport tons multiplied by kilometers and the basic unit of emissions.

Team Minus 6% Initiatives

As a trading company, Nagase does not use energy in the huge volumes that a manufacturer would. Principally, over half of Nagase's electric power use is for air conditioning, lighting, computers and other devices within the office. To achieve reduction of energy use in this kind of office it is vital to raise the environmental awareness of each employee and to present and implement specific activities. It is for this reason that from April 2008 we have participated in the Team Minus 6% initiative sponsored by the Ministry of the Environment to reduce CO_2 emissions. Nagase has taken actions that include encouraging casual wear with no neckties in the summer season, operating air conditioning efficiently (28° in summer, 20° in winter) and other measures for Warm Biz and Cool Biz initiatives. Other efforts include the reduction of electric power consumption through the elimination of unneeded fluorescent light fixtures in the office, turning off lights not in use, and reducing waste by promoting the use of non-disposable chopsticks in the employee cafeteria.

The Team Minus 6% logo

Let's All Stop Global Warming
Team Minus 6%

Environment and Energy Business

As the core company of the Nagase Group, NAGASE & CO., LTD. leverages its function as a trading company to discover eco-friendly products and materials, provide feedback on market trends to suppliers, and suggest application development. These and other activities support the environment and energy business through the provision of products and materials, services and information. In addition, as there are Nagase Group manufacturing companies active in a variety of fields, we concentrate efforts on the development of products with consideration to the environment. We promote such activities at each company in the Group, and as examples of these efforts, the following introduces the endeavors of Nagase ChemteX, Sun Delta Corporation, Nagase FineChem Singapore (Pte) Ltd. and Kotobuki Kasei Corp.

1. “SunMorfee” Eco-Friendly Flame Retardant Insulating Film
2. Sealant Materials to Support Organic Electroluminescence Display
3. Chemical Recycling Business for Electronics
4. New Materials Technology for Wind Power Generation
5. A Water Treatment Solutions Provider
6. Denagrowth Bacterial Solution for Soil Improvement
7. Eco-Friendly Plastic Molds

1. “SunMorfee” Eco-Friendly Flame Retardant Insulating Film

SunMorfee V

SunMorfee T

Environmental policies, such as the Restriction on the Use of Hazardous Substances (RoHS) Directive in Europe, have promoted the development of environment-friendly household electronics that are lighter and thinner, causing subsequent demand for parts with superior heat resistance and flame retardant properties. Under these conditions, Sun Delta Corporation—a joint venture between Nagase and Asahi Kasei E-materials Corporation—has succeeded in the independent development of SunMorfee V, a flame retardant polycarbonate insulating sheet. Boasting the world’s highest flame retardant properties (UL94 V-0 at 0.40mm), SunMorfee V contains no brominated flame retardant agents, the use of which may cause environmental problems.

Sun Delta has also succeeded in the independent development of SunMorfee T, a thermal conduction sheet based on a special thermoplastic elastomer resin. The joint venture is working aggressively to expand the sales of these products. Specifically, the applications for SunMorfee V have rapidly increased, particularly as insulating film for flat panel display (FPD) TVs, such as LCD and plasma panel display (PDP) TVs, as well as for power supply units. Accordingly, Sun Delta is now marketing SunMorfee V not only in Japan, but also in Asia, Europe and the United States.

Meanwhile, SunMorfee T is used to effectively dissipate heat, often sandwiched by a heat source and a heat sink or metal chassis. This thermal conduction sheet is very thin yet extremely easy to handle. Due to these characteristics, the sheet is suitable for tape applications. In fact, taping the sheet on light-emitting diode (LED) substrates will improve LED life and luminance. Furthermore, SunMorfee T is reusable after removal, while its mill ends are recyclable as it is a thermoplastic. These features enable reduced disposal loss of the material, making it highly eco-friendly.

2. Sealant Materials to Support Organic Electroluminescence Display

Although liquid crystal displays (LCDs) require backlighting as a light source, electroluminescence (EL), being capable of emitting its own light, does not need backlighting, drawing on only a low level of electric power, thus making it an eco-friendly material.

Organic EL has an architecture consisting of a hollow structure between two attached flat panels of glass that enclose organic EL elements. This structure, however, does not protect EL elements well from moisture, oxygen and other gases. In reply to this need, Nagase ChemteX has used its adhesive technology cultivated over many years to develop a sealant material that quickly hardens with ultraviolet light at room temperature. This makes it ideal for insulating the elements against the exterior environment and contributing to a long organic EL lifespan. This sealant material has been widely adopted not only in Japan but at overseas, and, given applications for future TV displays and surface illumination, it is contributing to making the highly anticipated organic EL technology ubiquitous.

3. Chemical Recycling Business for Electronics

The Nagase ChemteX Sakai Plant

Nagase FineChem Singapore (Pte) Ltd.

The Nagase Group contributes to lowering environmental burden through the development and provision of chemicals and devices used in the liquid crystal manufacturing process. Stripping agents used within this manufacturing process have as their main ingredient organic solvents, which in the past were disposed of as waste entirely through incineration. At Nagase, early on we eyed for reuse the effective ingredients of the used liquid stripping agent through distillation and purification. As a result, we have currently accomplished a recycling rate of liquid crystal stripping agents of over 95%, using a baseline of delivery volume.

In addition, we established the Sakai Plant on the premises of Sharp's "Manufacturing Complex for the 21st Century," the first liquid crystal manufacturing base, to manufacture, supply and recycle chemicals. This facility is expected to go into operation from the next fiscal year.

In September 2001, we established Nagase FineChem Singapore (Pte) Ltd. as a base in the ASEAN region with the objectives of manufacturing chemicals for the electronics industry and to recycle chemicals. Initially, the main efforts of the company were to recover chemicals discharged by liquid crystal manufacturing plants for reuse. At present, Nagase FineChem Singapore extracts the active ingredients from a full lineup of chemicals discharged from a range of manufacturers in the electronics industry. The company is expanding its portfolio of services associated with recycling and developing them for different industries.

Through these efforts we have not only supported the zero emissions goals of our customers, but we have also contributed to the effective use of chemicals and cost efficiency in each industry. Moving forward, we will utilize the Nagase Group network to globally connect and expand efforts for our customers and recycling.

4. New Materials Technology for Wind Power Generation

Nations worldwide are accelerating the introduction of renewable energy sources that carry a small environmental impact. China has increasingly introduced wind power generation and attained the world's fourth position in terms of total installed wind power generation capacity as of December 2008.

The Nagase Group is working to establish and expand a wind power generation business in the rapidly growing Chinese market, leveraging its intelligence capability and Nagase ChemteX's long-nurtured technologies and development expertise relating to epoxy resin. Specifically, Nagase ChemteX is developing windmill blade materials, mold frames and other structural components in Japan, while Nagase ChemteX (Wuxi) Corp. is manufacturing and supplying these products in China.

5. A Water Treatment Solutions Provider

There are any number of companies that promote the recycling of water out of concern for the environment. However, to do so it is essential to have chemical agents—specifically, chelating agents and biocides. Water includes metallic ions which cause a great deal of trouble when they attach to or accumulate in pipes or filters. Chelating agents effectively inactivate metallic ions in water and work to avoid this kind of problem. Nagase ChemteX not only handles the usual chelating agents, but it also develops chelating agents that offer biodegradability. Nagase ChemteX realizes energy conservation through the high stabilization of cooling efficiency achieved by the chemicals that facilitate these water treatment measures. It also plays a part in the creation of sophisticated water recycling systems and other new technologies.

6. Denagrowth Bacterial Solution for Soil Improvement

Nagase ChemteX has developed Denagrowth, a bacterial solution for soil improvement intended as an eco-friendly agricultural formulation. By combining Denagrowth together with straw and chaff that has yet to decay and plowing that mixture into the soil, a growing bacterial solution will be the result, and in a short time, the solution multiplies into a basic aggregate for soil preparation. The creation of this aggregate results in crop roots growing and expanding in complexity, thus contributing to plant vitality and increased yields and quality. In addition, together with increasing fertilizer retention power and usage efficiency, this product elicits a balance in microorganisms within soil and offers remediation of damage due to continuous cropping. In this way Denagrowth contributes to the establishment of an eco-friendly method of agriculture that enables quick and easy soil preparation and enhances the efficiency of fertilizer.

7. Eco-Friendly Plastic Molds

Kotobuki Kasei Corp. Kanuma Plant

Kotobuki Kasei Corp. manufacturers plastic trays and containers for food, electronics and optical components, and medical equipment. While typical molding lines do not offer an especially clean environment, the company uses its class 10,000 cleanroom environment to thoroughly ensure quality control for its vacuum and air pressure forming operations. Kotobuki Kasei currently offers eco-friendly solutions to its customers to tackle issues such as reduction of raw materials use gained by making products thinner and with less volume, recycling of waste such as surplus materials and scrap generated in the production process, and reduction of fuel consumption enabled by boosting load-carrying efficiency during product shipping.

Together with Our Partners

Because of a rising awareness of safety and security issues in the international community, and against the backdrop of increasing concern with regard to chemical substances, including those that are finished products, Nagase established the Chemical Management Committee. Focusing on chemical management, this committee is building a structure that responds appropriately to laws and regulations with regard to the Company's handling of chemical products.

Framework to Respond to Chemical Laws and Regulations

When Nagase handles new chemicals, it goes beyond what is required by law, confirming the ingredients of all products and related laws and regulations and managing relevant data. In this way we are able to make swift confirmation and provide the information required to confirm compliance with revisions to laws in Japan and abroad. In addition, because we distribute information on the chemical substances contained in products along the supply chain, we endeavor to pass on accurate information by participating in the Joint Article Management Promotion-consortium (JAMP) and by using specialized tools for products containing chemical substances such as MSDSplus and AIS.

Addressing European REACH Chemical Regulations

In response to the Registration, Evaluation, Assessment of Chemicals (REACH) regulations, which took effect in June 2007, Nagase established the REACH Regulation Compliance Team as an internal organization, and by November 2008, we had completed and submitted to the European Chemicals Agency (ECHA) a pre-registration of the chemical substances, along with imports into that region. In addition, the REACH Compliance Team not only maintains a structure to respond to laws and regulations at the Company, but it also holds regular briefings on facts and points to keep in mind about the outline and assumptions with regard to REACH regulations for the Company's business partners, while also supporting the tentative registration process.

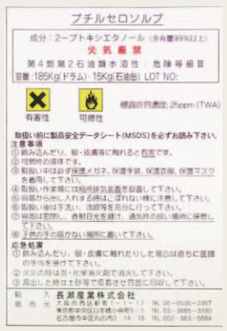
Compliance with Restriction of Hazardous Substances Directive

The importance of controlling hazardous substances contained in products has been growing in line with the implementation of the Restriction of Hazardous Substances (RoHS) Directive. At Nagase, we launched the Green Procurement Team to respond to the needs of each Group company. Moreover, we formulated the Green Procurement Guidelines, which clarify the Company's procedures for environment-friendly procurement and are providing a structure that communicates accurate information to our business partners.

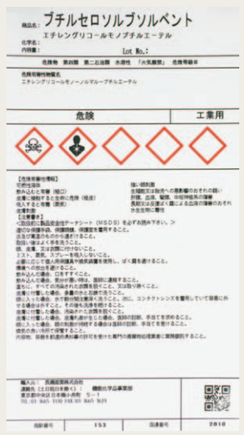
Management that Complies with New Chemical Laws and Regulations

In accordance with the revised Industrial Safety and Health Act in effect from December 2006, Nagase has moved forward on activities to harmonize all MSDS and labels of imported notification and labeling substances to conform to GHS*, as well as to steadily address MSDS harmonization for other imported items.

* GHS: Globally Harmonized System of Classification and Labelling of Chemicals



Previous Hazardous Warning Label



New Hazardous Warning label

Together with Our Employees

Promotion of Employee Diversity

The Nagase Group currently employs a diverse range of workers who differ in terms of gender, nationality, age, values and lifestyles. It is the nurturing of a corporate climate and culture—an atmosphere that enables this diversity in active and energetic human resources, as well as the generation of new synergies through an interaction of values—that leads to the creation of new businesses as a group and raises the level of performance. This is why diversity is positioned as an important corporate strategy of the Nagase Group, and it is the reason underlying the establishment of the Diversity Promotion Committee, which commenced activities in May 2008. In fiscal 2008, we conducted a Companywide survey and established themes for medium- to long-term promotion and firm measures over the next three years. We are working toward fiscal 2011 as our target year to enlighten employees and implement improvements to the workplace environment.

Enhancing Work-Life Balance


Yoshie Komuro of Work Life Balance, Co., Ltd.

In the promotion of diversity, it is essential to establish a workplace environment that different kinds of people find comfortable. It is for this reason that in fiscal 2008, the Company expanded its system of support to make possible a way of working that achieves a balance between work and private life that will be mutually beneficial for both the Company and employees. In addition, in order to promote a change in consciousness among all employees, Nagase held seminars, attended by an aggregate total of approximately 750 participants that covered the significance of creating harmony between personal life and work. Specifically covered were the thinking and techniques of efficiency at work that leads to more private time, and that the experience that people obtain in private life could be used to advantage in the workplace. Nagase continues to undertake activities to entrench this system and to further broaden the understanding of employees.

Formulation of Product Safety Principles

There are many companies in the Nagase Group with a manufacturing function. In addition, Nagase also has quite a number of businesses that as importers fulfill responsibilities from the standpoint of manufacturers. For that reason, in 2003, the Company formulated the Nagase Group Code of Conduct, and established the "provision of goods and services that are useful to society" as an important action principle.

Recently, the social climate has been characterized by numerous major accidents caused by product defects. In light of this, this year we moved forward as a Group to secure and strengthen a structure for product safety, and in October 2008 formulated the Nagase Group Product Safety Principles.

These Product Safety Principles raise topics such as constructing a framework to promote product safety and making the appropriate response to product accidents. We go beyond merely stipulating the principles—we have held Product Safety Principles briefings, which have been attended by over 400 Group employees and raised the awareness of Group officers. Moving forward, with regard to the necessity to take action to confirm safety in light of quality control, verification of laws and regulations and end applications, we promote activities that further raise awareness. In so doing, we believe that the number-one principle is to secure safety and provide useful products and services to society.

Contributing to Growth of Scientific Technology

Nagase has a long history of developing enzymes and technologies for organic compounds for use not only in the chemical industry, but also for a wide range of applications in various industries, including pharmaceuticals. Through its business operations, the Company has come to understand the importance of basic research in biochemistry and organic chemistry. In line with this realization, we established the Nagase Science and Technology Foundation in 1989 with the aim of supporting research and development, as well as international exchange, in fields including biochemistry and organic chemistry, promoting advances in scientific technology and ultimately promoting socio-economic development.

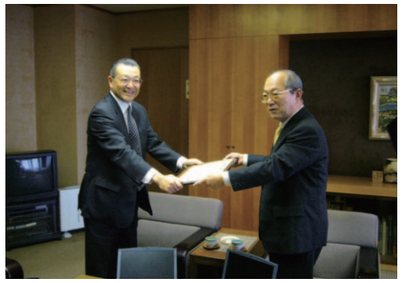
Contributions include research grants to researchers, financial support for attendance at overseas and domestic conferences and support for lectures. To date, the foundation has awarded a cumulative 326 research grants and 178 international exchange fellowships, the sum of which totals approximately ¥860 million.

Research Grants Provided in Fiscal 2009

Name	Position/Present Office	Subject Matter
Biochemistry		
Hirofumi Aiba	Associate Professor Graduate School of Bioagricultural Sciences, Nagoya University	Characterization of long lived gene in fission yeast and its application to fermentation industry.
Ryota Iino	Assistant Professor Institute of Scientific and Industrial Research, Osaka University	Development of single-cell microarray devices for the research of persister bacteria
Jun Ogawa	Professor Research Division of Microbial Sciences, Kyoto University	Application and analysis of reductive fatty acid metabolism in anaerobic bacteria
Masafumi Odaka	Associate Professor Graduate School of Technology, Tokyo University of Agriculture and Technology	Unveiling reaction mechanism of nitrile hydratase using time-resolved crystallography
Hideaki Hisamoto	Associate Professor Graduate School of Engineering, Osaka Prefecture University	Development of simple, rapid, and highly-sensitive single-step multi immunoassay chip accelerating biochemical research and diagnosis
Hiroki Yamamoto	Associate Professor Faculty of Textile Science and Technology, Shinshu University	Elucidation of biosynthesis, modification and degradation mechanisms of the bacterial cell wall
Ken-ichi Yoshida	Associate Professor Graduate School of Agricultural Science, Kobe University	Production of rare inositol isomers by bioconversion in Bacillus
Organic Chemistry		
Hiroyuki Isobe	Professor Department of Chemistry, Tohoku University	Molecular Design of Pillared π-Systems
Junji Ichikawa	Professor Graduate School of Pure and Applied Sciences, University of Tsukuba	Versatile Synthesis of Helicene and Acene Derivatives Directed toward Development of New Electronic Materials
Yoshiyasu Ichikawa	Professor Faculty of Science, Kochi University	Development of a new synthetic method for nitrogen-containing natural products
Masanari Kimura	Associate Professor Faculty of Engineering, Nagasaki University	Novel and efficient allylation toward fine chemicals synthesis
Hiroshi Shinokubo	Professor Graduate School of Engineering, Nagoya University	Development of novel functional π-systems using borylated porphyrins
Yujiro Hayashi	Professor Faculty of Engineering, Tokyo University of Science	Practical synthesis of tamiflu and its derivatives
Biochemistry/Organic Chemistry		
Akira Otaka	Professor Institute of Health Bioscience and Graduate School of Pharmaceutical Sciences, The University of Tokushima	Development of methodology for control of the function of thiolprotease based on organic chemistry
Fumi Nagatsugi	Professor Institute of Multidisciplinary Research for Advanced Materials, Tohoku University	Development of the Novel Strategy for the Artificial Regulation of Gene Expression Targeted to Functional RNA

Active Contributions to Society

At the Nagase Group, one element of our environmental policy is to fulfill our responsibilities as a good corporate citizen. This is demonstrated by the collaboration, sponsorship and other support, as well as participation in external organizations that implement environmental preservation activities. In addition to taking part in the Nippon Keidanren Committee on Nature Conservation, the Japan Foreign Trade Council's Global Environment Committee, the Osaka Chamber of Commerce and Industry's Workshop on Environment Issues and other organizations, Nagase also proactively takes action that contributes to local communities.



Computer Donations

On January 30, 2009, Nagase ChemteX donated 27 notebook computers and 20 mouse devices to Ako City, Hyogo Prefecture. This donation, conducted in conjunction with an upgrade to the company's computers, was recognized in a letter of appreciation received from Masaaki Mameda, Mayor of Ako City. These computers are distributed to elementary and junior high schools through the Board of Education and are used for school business purposes. This donation—following donations of notebook computers to Tatsuno City, also of Hyogo Prefecture, and Fukuchiyama City of Kyoto Prefecture in fiscal 2007—is an example of Nagase ChemteX's ongoing contributions to local communities.

TABLE FOR TWO Initiative

NAGASE & CO., LTD. has commenced the TABLE FOR TWO program at its head offices in Tokyo and Osaka as an activity for employees to participate in contributions to society. Administered by the non-profit organization, TABLE FOR TWO International, this program simultaneously offers a solution to the problems of over-eating, obesity and life-style diseases that concern Japan and other countries in the developed world, with addressing issues of food provisions in developing nations suffering from food shortages. Every time a TFT healthy meal—a meal that includes an ample portion of vegetables—or other TFT licensed food is bought, the employee who makes the purchase and the Company each donate 10 yen to the TFT office. This buys one highly nutritious school meal for a child in the developing world.