



[Notes]

- (1) Changes in significant subsidiaries (changes in "Specified Subsidiaries" accompanying changes in scope of consolidation) during this period : None
- (2) Adoption of special accounting methods for quarterly financial statements : None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatements
- a) Changes in accounting policies by revision of accounting standards : Yes
  - b) Changes in accounting policies other than a) : Yes
  - c) Changes in accounting estimates : Yes
  - d) Retrospective restatements : None

(4) Number of outstanding stocks				(Shares)
a) Number of outstanding stocks (including treasury stocks)	As of September 30, 2014	262,952,394	As of March 31, 2014	262,952,394
b) Number of treasury stocks	As of September 30, 2014	22,076,519	As of March 31, 2014	22,064,282
c) Average number of outstanding stocks during the period (excluding treasury stocks)	April 2014 - September 2014	240,883,894	April 2013 - September 2013	240,905,367

(Information on implementation status of quarterly review)

This "Summary of Consolidated Business Results" is not subject to quarterly review procedures based on "Financial Instruments and Exchange Act". The review procedures for the financial statements have not been completed when this summary is disclosed.

(Information on appropriate use of forecasts)

The forecasts in this summary are based on information which is available to Sumitomo Bakelite Co., Ltd. at the time of preparation and definite assumptions deemed to be reasonable. The Company's intention is not to assure realization of the forecasts. Moreover, actual results may differ due to various factors.

(Information on this "Summary of Consolidated Business Results")

This "Summary of Consolidated Business Results" is extracted and translated, solely for readers' convenience, from a Japanese version which is prepared in accordance with accounting policies and practices generally accepted in Japan ("Japanese GAAP"). Japanese GAAP are different from International Financial Reporting Standards and standards in other countries in certain respects.

## Quarterly Consolidated Financial Statements

### (1) Quarterly consolidated balance sheets

(Millions of yen)

	March 31, 2014	September 30, 2014
<b>Assets</b>		
Current assets		
Cash and deposits	41,341	42,080
Notes and accounts receivable-trade	41,932	45,765
Merchandise and finished goods	11,849	12,396
Semi-finished goods	3,449	3,571
Work in process	536	1,378
Raw materials and supplies	11,141	12,573
Others	6,005	8,023
Allowance for doubtful accounts	( 55)	( 56)
Total current assets	116,202	125,732
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	30,475	31,217
Machinery, equipment and vehicles, net	30,170	31,354
Others, net	26,781	27,514
Total property, plant and equipment	87,426	90,086
Intangible assets		
Goodwill	4,404	25,588
Others	1,549	2,539
Total intangible assets	5,953	28,128
Investments and other assets	27,242	26,776
Total non-current assets	120,622	144,990
Total assets	236,825	270,723

(Millions of yen)

March 31, 2014 September 30, 2014

Liabilities		
Current liabilities		
Notes and accounts payable-trade	30,587	32,049
Short-term loans payable	5,763	5,797
Commercial paper	18,000	18,000
Income taxes payable	1,084	1,228
Provision for bonuses	2,628	2,805
Others	10,073	11,231
Total current liabilities	68,138	71,111
Non-current liabilities		
Long-term loans payable	11,300	37,434
Net defined benefit liability	3,133	3,505
Other provisions	124	102
Others	3,783	3,327
Total non-current liabilities	18,341	44,370
Total liabilities	86,480	115,482
Net assets		
Shareholders' equity		
Capital stock	37,143	37,143
Capital surplus	35,358	35,358
Retained earnings	83,169	84,196
Treasury stock	( 11,940)	( 11,945)
Total shareholders' equity	143,730	144,752
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,317	6,291
Foreign currency translation adjustments	( 501)	3,270
Remeasurements of defined benefit plans	( 611)	( 649)
Total accumulated other comprehensive income	5,205	8,912
Minority interests	1,408	1,575
Total net assets	150,344	155,240
Total liabilities and net assets	236,825	270,723

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
(Quarterly consolidated statements of income)

	(Millions of yen)	
	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
Net sales	93,520	99,784
Cost of sales	67,968	72,136
Gross profit	25,552	27,648
Selling, general and administrative expenses	21,550	22,892
Operating income	4,001	4,756
Non-operating income		
Interest income	61	93
Dividends income	230	251
Amortization of negative goodwill	26	-
Equity in earnings of affiliates	68	113
Foreign exchange gains	372	38
Others	114	80
Total non-operating income	872	578
Non-operating expenses		
Interest expenses	140	144
Others	178	229
Total non-operating expenses	319	374
Ordinary income	4,555	4,960
Extraordinary income		
Gain on sales of non-current assets	1	100
Gain on sales of investment securities	4	-
Others	1	3
Total extraordinary income	7	103
Extraordinary loss		
Loss on sales and retirement of non-current assets	176	390
Loss on valuation of investment securities	0	4
Cost of business restructuring	17	-
Impairment loss	30	21
Others	28	8
Total extraordinary loss	254	424
Income before income taxes and minority interests	4,308	4,639
Income taxes-current	904	1,164
Income taxes-deferred	545	128
Total income taxes	1,449	1,292
Income before minority interests	2,858	3,347
Minority interests in income	56	71
Net income	2,802	3,275

## (Quarterly consolidated statements of comprehensive income)

(Millions of yen)

	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
Income before minority interests	2,858	3,347
Other comprehensive income		
Valuation difference on available-for-sale securities	2,054	( 26)
Foreign currency translation adjustments	8,849	3,871
Remeasurements of defined benefit plans	( 161)	( 38)
Share of other comprehensive income of associates accounted for using equity method	18	( 3)
Total other comprehensive income	10,760	3,802
Comprehensive income	13,619	7,149
(Comprehensive income attributable to)		
Owners of the parent	13,414	6,982
Minority interests	205	166

## (3) Quarterly consolidated statements of cash flows

(Millions of yen)

	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
<b>Cash flows from operating activities</b>		
Income before income taxes and minority interests	4,308	4,639
Depreciation and amortization	4,901	4,249
Impairment loss	30	21
Increase (decrease) in employee's retirement benefits	( 580)	-
Increase (decrease) in net defined benefit liability	-	( 469)
(Gain) loss on sale or disposal of property, plant and equipment	174	289
Interest and dividend income	( 292)	( 345)
Interest expense	140	144
(Gain) loss on devaluation of investment securities	0	4
(Increase) decrease in notes and accounts receivable	85	( 846)
(Increase) decrease in inventories	923	( 153)
(Increase) decrease in other current assets	( 153)	( 4)
Increase (decrease) in notes and accounts payable	( 543)	472
Increase (decrease) in other current liabilities	( 776)	300
Others, net	( 252)	( 84)
Subtotal	7,966	8,218
Interest and dividends income received	306	348
Interest paid	( 144)	( 141)
Income taxes paid	( 765)	( 1,220)
Net cash provided by (used in) operating activities	7,363	7,204
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	( 8,995)	( 5,799)
Proceeds from sales of property, plant and equipment	4	306
Purchase of investment securities	( 8)	( 8)
Purchase of shares of subsidiaries resulting in a change in scope of consolidation	-	( 27,950)
Purchase of investments in subsidiaries	( 724)	-
Others, net	363	( 279)
Net cash provided by (used in) investing activities	( 9,359)	( 33,731)

(Millions of yen)

	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)	Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	360	-
Increase (decrease) in commercial papers	5,000	-
Proceeds from long-term loans payable	-	26,584
Cash dividends paid	(1,204)	(1,204)
Others, net	(468)	(473)
Net cash provided by (used in) financing activities	3,687	24,907
Effect of exchange rate changes on cash and cash equivalents	2,917	1,584
Net increase (decrease) in cash and cash equivalents	4,609	(36)
Cash and cash equivalents at beginning of period	31,778	41,341
Increase (decrease) in cash and cash equivalents resulting from a change of scope of consolidation	-	775
Cash and cash equivalents at end of period	36,387	42,080



## Segment Information

### I Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013) (Millions of yen)

	Reportable segments				Others	Total	Adjustment	Consolidated
	Semiconductor materials	High-performance plastics	Quality of life products	Subtotal				
Sales								
Outside customers	23,097	38,471	31,612	93,181	339	93,520	-	93,520
Inter-segment	-	191	0	191	-	191	(191)	-
Total sales	23,097	38,662	31,612	93,372	339	93,712	(191)	93,520
Segment income (loss)	2,479	1,785	1,625	5,891	(25)	5,866	(1,864)	4,001

### II Six months ended September 30, 2014 (From April 1, 2014 to September 30, 2014) (Millions of yen)

	Reportable segments				Others	Total	Adjustment	Consolidated
	Semiconductor materials	High-performance plastics	Quality of life products	Subtotal				
Sales								
Outside customers	24,146	43,332	31,956	99,435	348	99,784	-	99,784
Inter-segment	-	187	0	188	-	188	(188)	-
Total sales	24,146	43,520	31,957	99,624	348	99,973	(188)	99,784
Segment income (loss)	3,138	2,012	1,108	6,259	(17)	6,241	(1,485)	4,756

Major products and services categorized in each reportable segment are as follows:

Reportable segments	Major products and services
Semiconductor materials	Epoxy resin molding compounds for encapsulation of semiconductor devices, Positive-type photosensitive coating resins for semiconductor wafers, Pastes for die bonding, Semiconductor substrate materials
High-performance plastics	Phenolic molding compounds, Phenolic resins for industrial use, Molded parts and molding dies, Synthetic resin adhesive, Phenolic resin copper-clad laminates, Epoxy resin copper-clad laminates
Quality of life products	Medical devices, Melamine resin decorative and fireproof laminates, Polyvinyl chloride sheets and multilayered films, Freshness preserving films, Polycarbonate resin plates, Polyvinyl chloride plates, Design and construction of sheet waterproof system, Biotechnology related products