

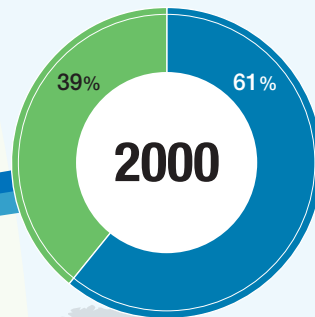
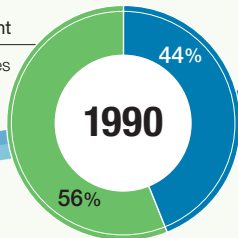
The Kuraray Group's History

Moving through Shifts in Business Structure to Become a Specialty Chemical Company

Kuraray was founded in 1926 for the purpose of commercializing regenerated cellulose fiber rayon, which was cutting-edge technology at the time. The Company has expanded ever since, with a focus on fibers and textiles. Following the eventual transition of fiber and textile production moving overseas and other changes to the business environment, and drawing on its accumulated base of unique technologies in polymer and synthetic chemistry, Kuraray has continued to expand in the field of chemical products. This includes playing a leading role in the global vinyl acetate-related business, as well as strengthening its business portfolio.

Sales Ratio by Business Segment

- Fibers and Textiles
- Chemicals



Creating Highly Functional Synthetic Fibers

Promoting diversification of our business has yielded highly functional synthetic fibers ideal not only for clothing — developing the industrial materials KURALON™ and VECTRAN™ has opened the doors to other areas of business too.

1983	Commercialized KURALON™ short fiber for reinforcing concrete
1986	Eval Company of America began production of EVAL™
1989	Commercialized meltblown nonwoven fabrics
1990	Commercialized VECTRAN™

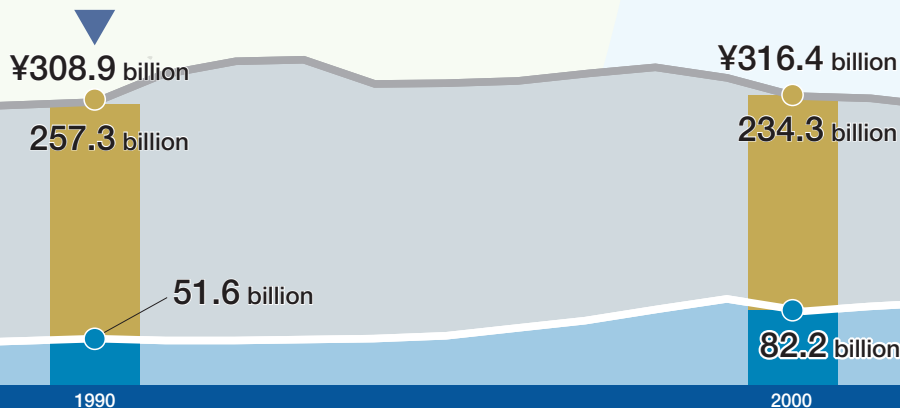
Overseas Expansion in the Chemicals Business

We have been reducing and withdrawing businesses from the multipurpose fiber and textile market due to decreased market competitiveness.

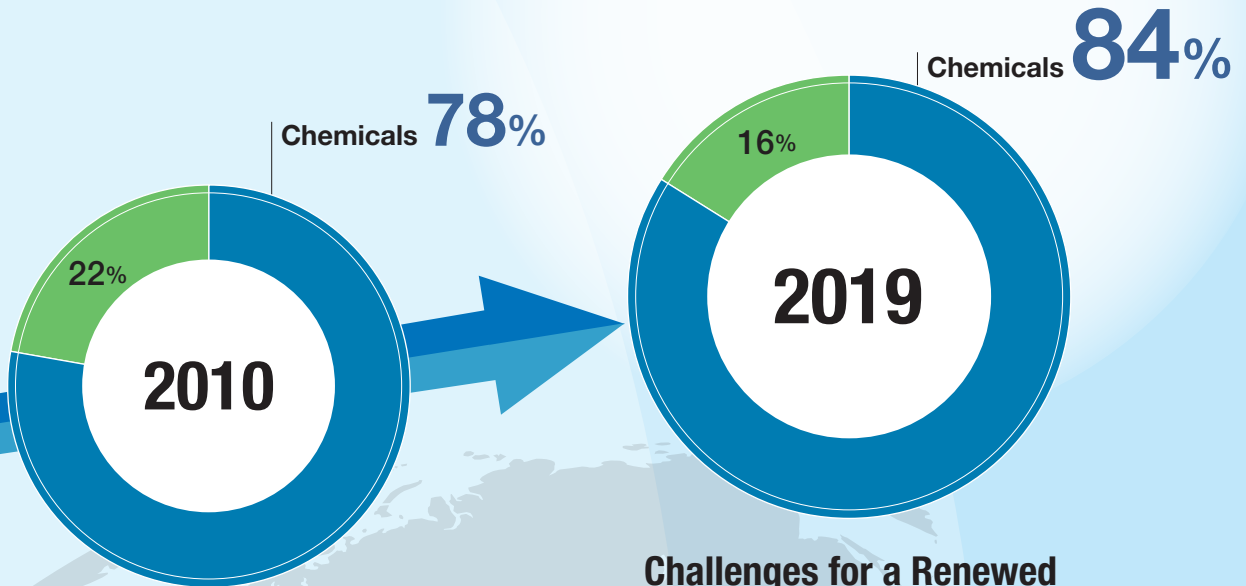
On the positive side, however, we have achieved increased sales overseas in the chemicals business owing to a high market share, and have established production systems at overseas locations.

1996	Established a PVA resin manufacturing facility in Singapore
1999	Eval Europe began production of EVAL™

Higher Year-to-Year Growth in the Overseas Sales Ratio



Shifting the Focus from **Fibers and Textiles Business** to **Chemicals Business**



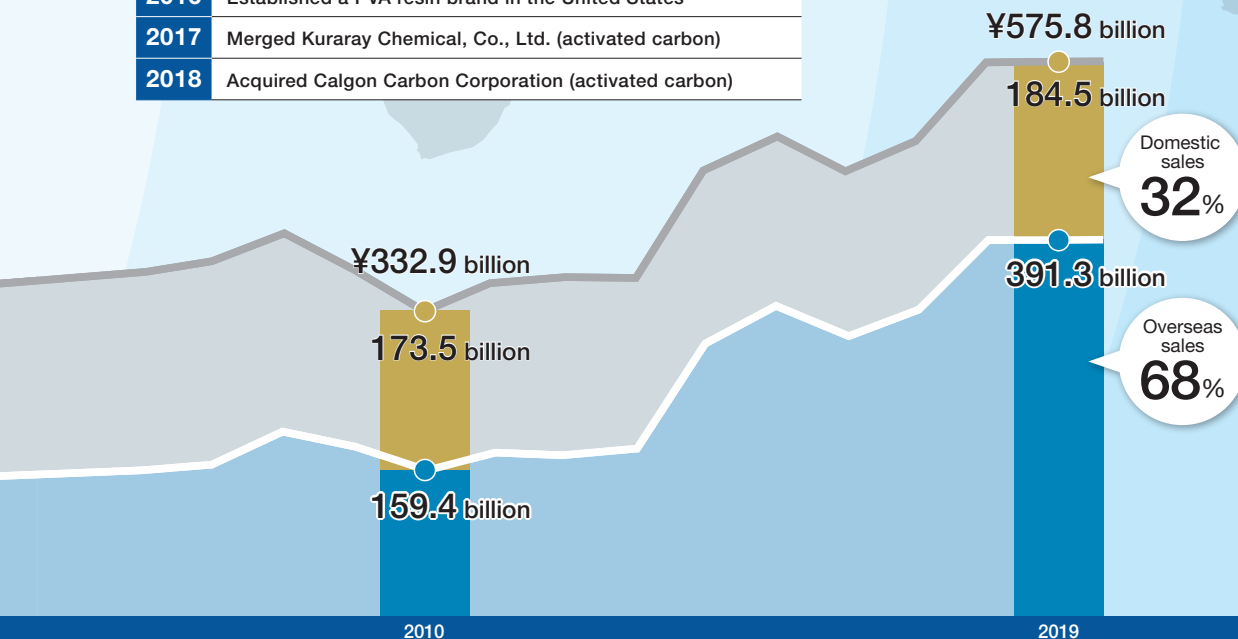
Expansion in the Vinyl Acetate-Related Business through M&As

Since 2001, we have been actively pursuing overseas M&As in the vinyl acetate-related business to advance downstream developments and business expansion, as well as to strengthen our business portfolio.

2001	Withdrew from the rayon business Acquired the PVA- and PVB-related businesses of Clariant AG
2004	Acquired HT Troplast GmbH (PVB film)
2012	Acquired MonoSol, LLC (water-soluble poval film)
2014	Acquired the VAM, PVA, PVB resin and film businesses of DuPont
2015	Acquired Plantic Technologies Limited (biomass-derived gas barrier materials)
2016	Established a PVA resin brand in the United States
2017	Merged Kuraray Chemical, Co., Ltd. (activated carbon)
2018	Acquired Calgon Carbon Corporation (activated carbon)

Challenges for a Renewed Business Portfolio

To maintain sustainable growth as a chemical company, we are developing and expanding the next pillars after the vinyl acetate business.



— Domestic sales (Billions of yen) / — Overseas sales (Billions of yen)