

Organo Corporation

Report on the First Half Financial Results
of the Fiscal Year Ending March 31, 2017

November 8, 2016

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Corporate Outlines

Corporate Name	Organo Corporation		
Head Office	1-2-8, Shinsuna, Koto-ku, Tokyo 136-8631, JAPAN		
Establishment	May 1, 1946		
Representative	Yasuyuki Koie (President)		
Capital	¥ 8,225,499,312		
Number of Employees	2,088 (Consolidated) * as of the end of March 2016		
Business Lineup	Water Treatment Engineering	Plant Business	Manufacturing and Sales of Large-scale Water Treatment Plants
		Solution Business	Maintenance, Operation, Refurbishment, etc. of Water Treatment Plants
	Functional Product		Manufacturing and Sales of Standardized Water Treatment Equipment, Water Treatment Chemicals, and Food Processing Materials
Major Business Offices	Head Office (Tokyo), R&D Center (Kanagawa), Tsukuba Factory (Ibaraki), Iwaki Factory (Fukushima), Hokkaido Branch (Hokkaido), Tohoku Branch (Miyagi), Kanto Branch (Tokyo), Chubu Branch (Aichi), Kansai Branch (Osaka), Chugoku Branch (Hiroshima), Kyushu Branch (Fukuoka)		

Scope of Consolidation

Area		Company Name	Major Business
Consolidated Subsidiaries	Japan	Organo Plant Service Corporation	Construction and Maintenance of Water Treatment Plants
		Organo Food Tech Corporation	Manufacturing and Sales of Food Processing Materials
		Organo Eco Tech Corporation	Design and Sales of Wastewater Treatment Plants
		Organo Acty Corporation	Printing, Insurance Brokerage, etc.
	Over-seas	China Organo (Suzhou) Water Treatment Co., Ltd.	Water Treatment Engineering
		Taiwan Organo Technology Co., Ltd.	
		South-east Asia Organo (Asia) Sdn. Bhd. <Malaysia>	
		Organo (Thailand) Co., Ltd. <Thailand>	
		PT Lautan Organo Water <Indonesia>	
Non-Consolidated Subsidiaries	Japan	Hostech Corporation	Manufacturing of Standardized Water Treatment Equipment
	Over-seas	South-east Asia Organo (Singapore) Pte Ltd <Singapore>	Water Treatment Engineering
		Organo (Vietnam) Co., Ltd. <Vietnam>	
		South Asia Murugappa Organo Water Solutions Private Limited <India>	

Business Description of Water Treatment Engineering Segment

Plant Business

- ◆ Water production (pure water, ultrapure water, etc.)
- ◆ Wastewater treatment and recovery
- ◆ Valuable resource recovery
- ◆ Process-related (sugar purification, etc.)

Water treatment plants appropriate for various uses based on combinations of the advanced technologies



Applied Areas

Electronics industries

Semiconductors, liquid crystal, electronic components, etc.

Power plants

Thermal power plants, nuclear power plants, etc.

Municipal water and sewerage

Water and sewerage treatment

General industries

Food, beverages, pharmaceuticals, chemicals, machinery, etc.

Solution Business

- ◆ Maintenance
- ◆ Operation management
- ◆ Refurbishment
- ◆ Contract water treatment service

Provides solutions to achieve optimal operation of water treatment plants



Business Description of Functional Product Segment

Standardized Water Treatment Equipments & Filters

Standardized Water Treatment Equipments

Pure water/ultrapure water production units for experiments, analyses, and inspections undertaken at research institutions, hospitals and other organizations.



High-purity water optimal for use in experiments and analyses

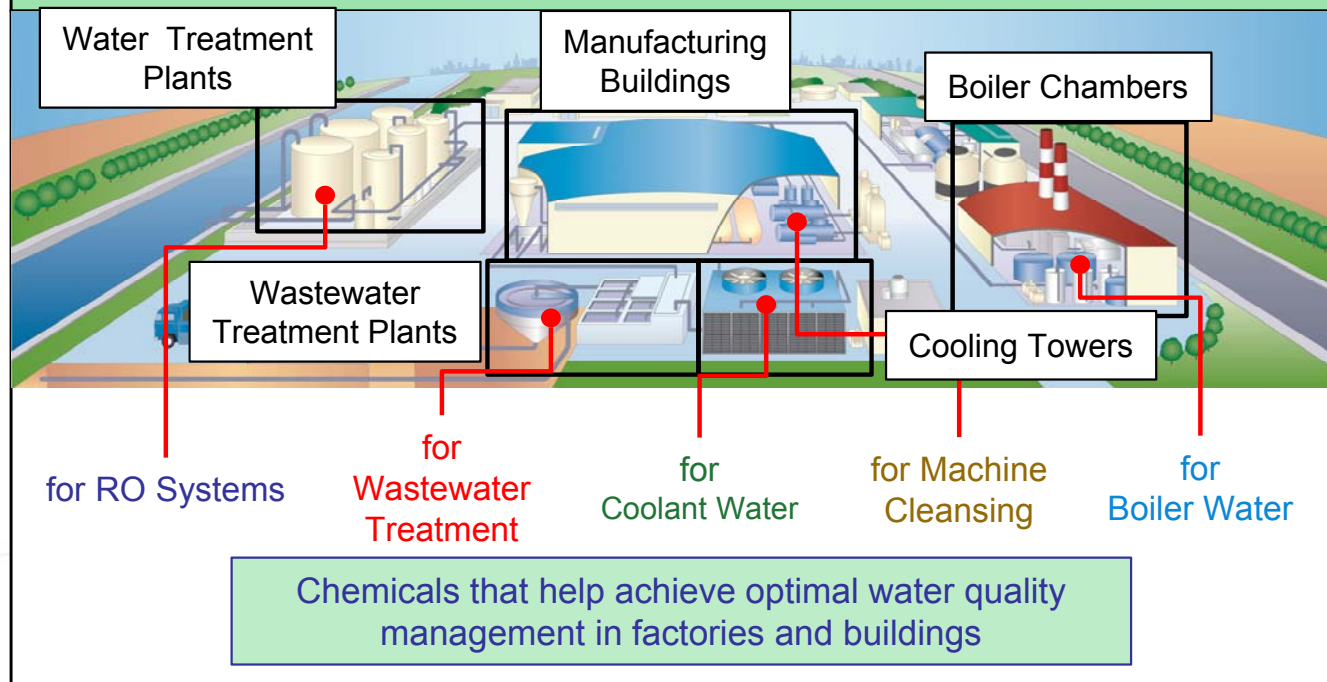
Filters

Water purification filters for convenience stores, kitchens, cup-type vending machines, etc.



Safe and tasty water appropriate for drinking water, coffee, etc.

Water Treatment Chemicals



Food Processing Materials

- ◆ Gelatinizing agents and thickeners for jellies, etc.
- ◆ Food ingredients such as protein, fibers, etc.

Materials that meet the need of the times such as food for the elderly and nursing care (prevention for aspiration, etc.)

First Half Financial Results of the Fiscal Year Ending March 31, 2017

- Business Environments
- Results
- Results by Business Segments
- Sales by Business Areas and Customers
[Water Treatment Engineering Segment]
- Sales by Business Areas [Functional Product Segment]
- Sales by Regions
- Analysis of Operating Income by Factors
- Balance Sheet
- Analysis of Cash Flow

Business Environments

Mid-long Term Forecasts as of the April 2016	Actual Situations in First Half
< Japan > • Promotion of consolidation of production bases and overseas relocation • Company policies that aim at achieving growth through M&As instead of the capital investments ⇒ Tough conditions will prevail in the capital investment environment < Overseas > • China: prolonged economic slowdown / investments in semiconductor-related industries will increase • East and South Asia: water business market will increase	< Japan > • Electronics industry: large capital investments decreased / maintenance and refurbishments increased • General industries: investments were mainly related to maintenance or replacement / large investments for capacity enhancement such as facilities extensions were slow < Overseas > • China: concerns over economic slowdown due to streamlining of excessive production facilities / capital investment increased in semiconductor industry • Emerging Asia countries: trend of improvement in the economic environment / concerns over a slowdown due to the prospect of an interest rate raise by the US FRB

Results

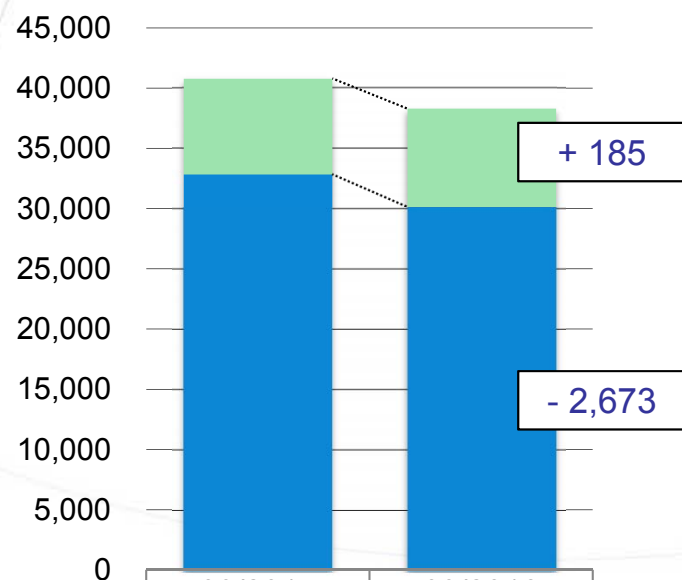
(millions of Yen)

	09/2015 Results	09/2016 Plan	09/2016 Result	Y/Y Change	Change from the Plan
Orders Received	40,820	31,500	38,332	- 2,487	+ 6,832
Net Sales	33,479	32,000	34,364	+ 885	+ 2,364
Gross Profit (%)	6,658 (19.9%)	6,650 (20.8%)	7,744 (22.5%)	+ 1,086 (+ 2.6pt)	+ 1,094 (+ 1.8pt)
SG & A	6,846	7,000	7,057	+ 211	+ 57
Operating Income (%)	- 187 (- 0.6%)	- 350 (- 1.1%)	687 (2.0%)	+ 874 (+ 2.6pt)	+ 1,037 (+ 3.1pt)
Ordinary Income	- 221	- 400	533	+ 755	+ 933
Net Income Attributable to Owners of the Parent	- 278	- 335	89	+ 368	+ 424

Results by Business Segments

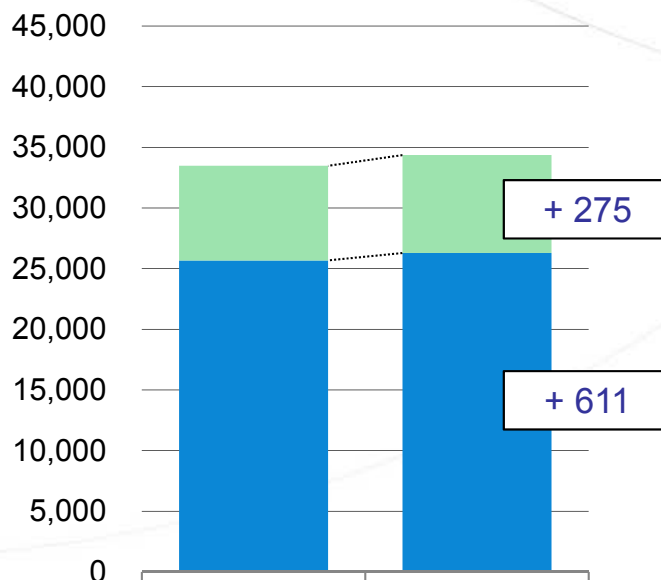
(millions of Yen)

Orders Received



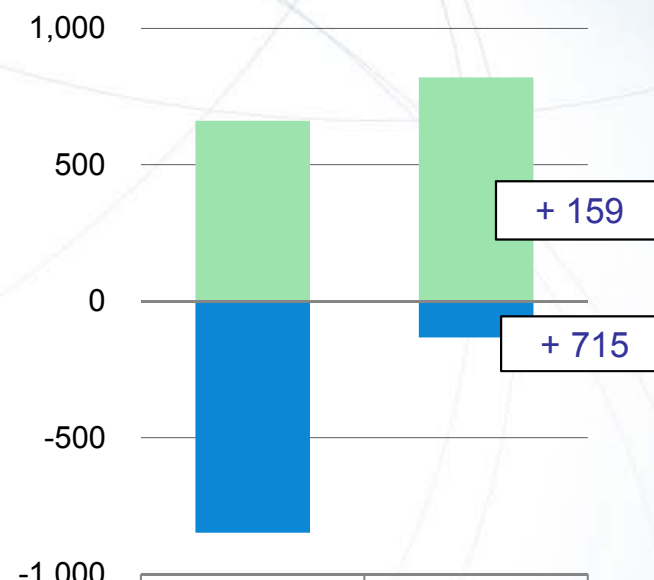
	09/2015	09/2016
Total	40,820	38,332
Functional Product	7,935	8,120
Water Treatment Engineering	32,884	30,211

Net Sales



	09/2015	09/2016
Total	33,479	34,364
Functional Product	7,801	8,076
Water Treatment Engineering	25,677	26,288

Operating Income



	09/2015	09/2016
Total	-187	687
Functional Product	661	820
Water Treatment Engineering	-848	-133

[Functional Products Segment]

Sales/Operating income: Increased as a result of growth in sales of water treatment chemicals.

[Water Treatment Engineering Segment]

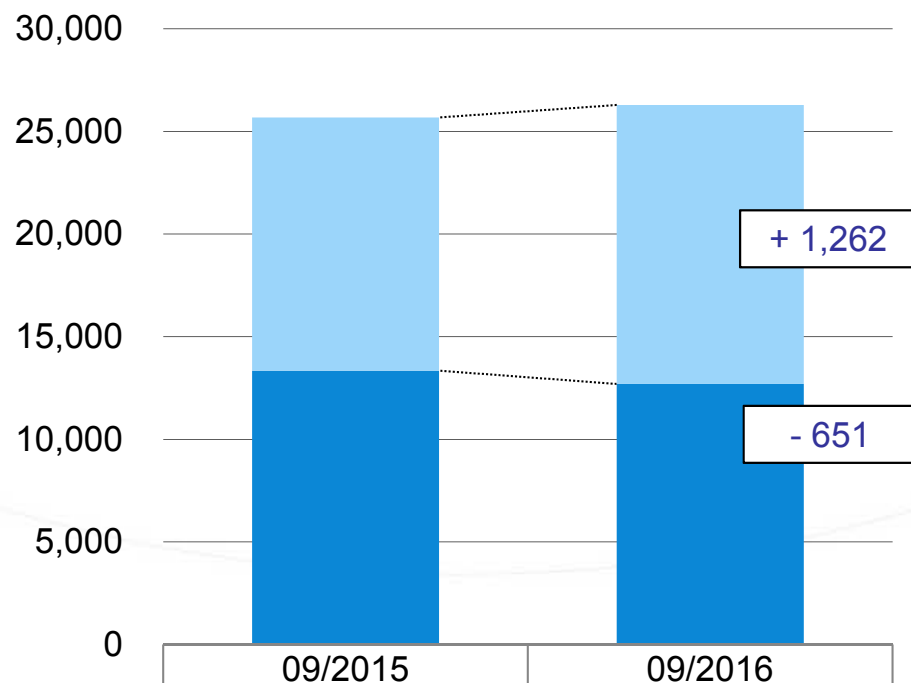
Orders received: Declined in plants for the electronics industry .

Sales: Increased both in plant and solution business for general industries, despite decrease in plants for the electronics industry.

Operating income: Increased due to strong sales of higher-margin solution business for electronics and general industries.

Sales by Business Areas and Customers [Water Treatment Engineering Segment]

Sales by Business Areas



	09/2015	09/2016
Total	25,677	26,288
■ Solution Business	12,332	13,594
■ Plant Business	13,345	12,694

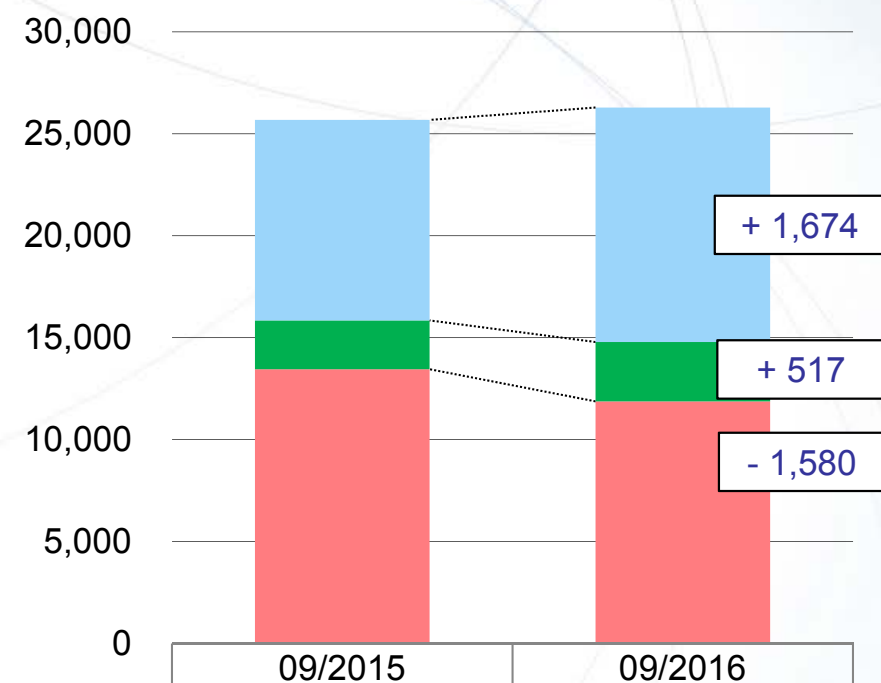
[Solution Business]

Increased in maintenance for the general and electronics industries.

[Plant Business]

Declined due to significant drop in plants for the electronics industry, despite increase in municipal water and sewerage treatment plants and wastewater plants.

Sales by Customers



	09/2015	09/2016
Total	25,677	26,288
■ General	9,826	11,500
■ Power Plants + Water & Sewerage	2,396	2,913
■ Electronics	13,455	11,875

[General Industries]

Increased in plants for wastewater treatment, and maintenance.

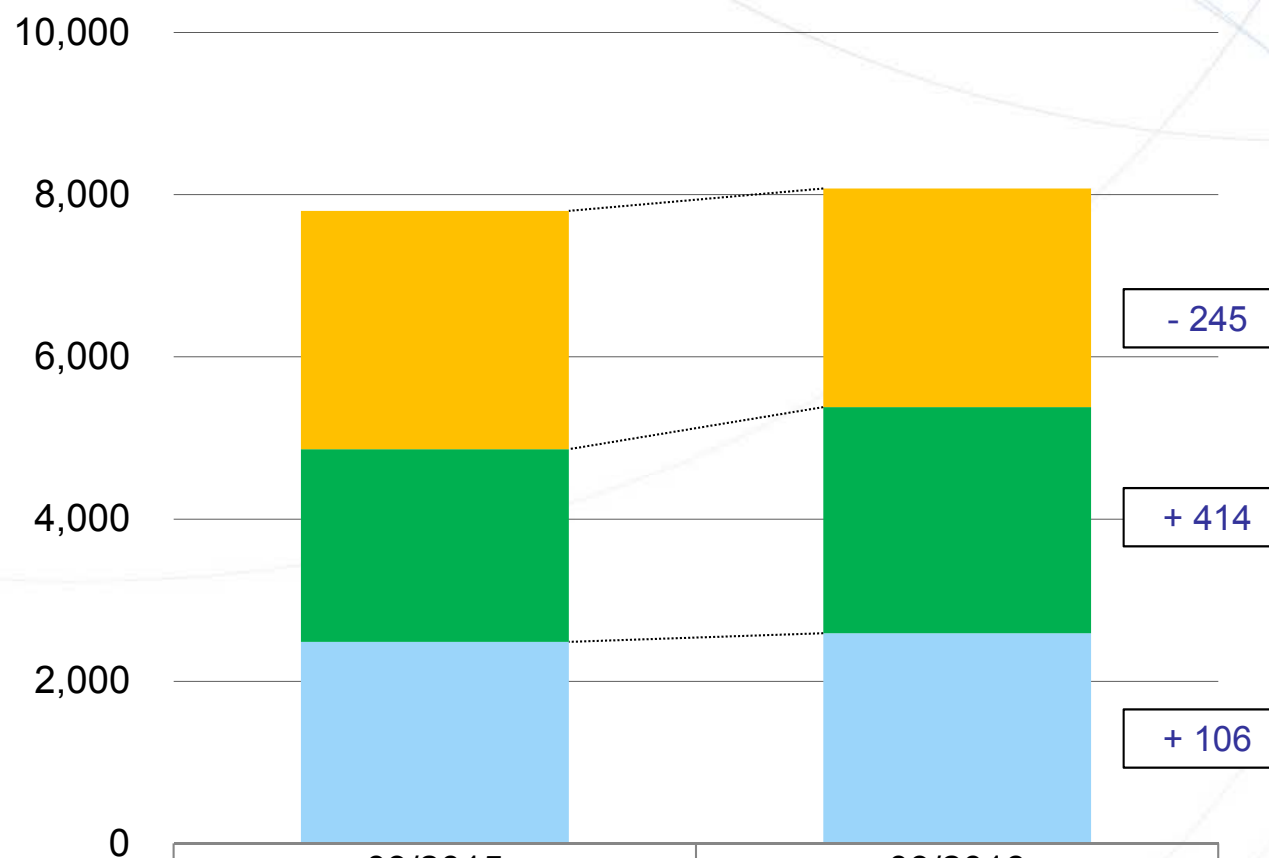
[Power Plants + Municipal Water and Sewerage]

Increased in plants for municipal water and sewerage.

[Electronics Industry]

Declined due to substantial drop in plants, despite increase in maintenance.

Sales by Business Areas [Functional Product Segment]

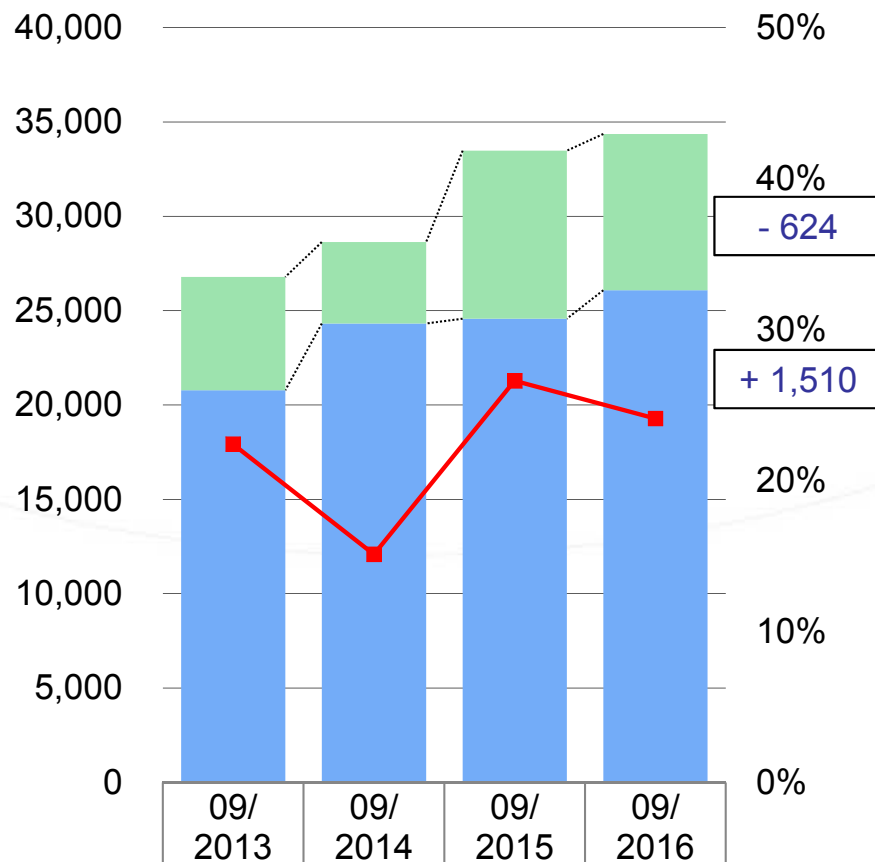


	09/2015	09/2016
Total	7,801	8,076
Food Processing Materials	2,940	2,695
Water Treatment Chemicals	2,375	2,789
Standardized Water Treatment Equipments & Filters	2,486	2,592

Sales by Regions

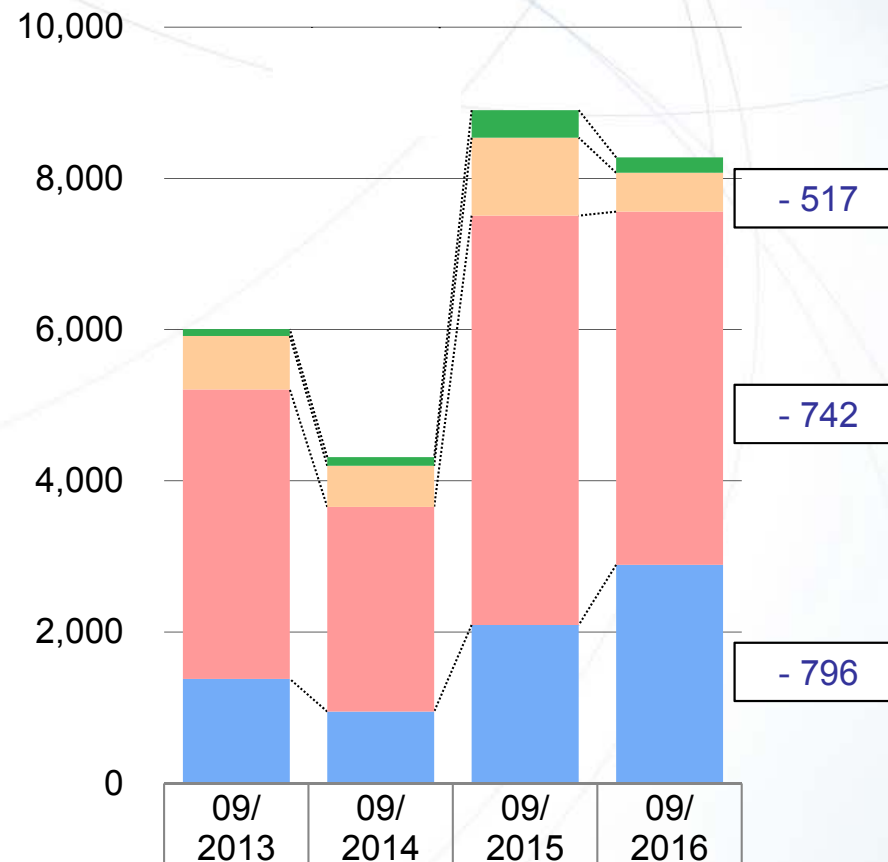
(millions of Yen)

Domestic & Overseas Sales



	09/ 2013	09/ 2014	09/ 2015	09/ 2016
Total	26,791	28,633	33,479	34,364
Overseas	6,009	4,316	8,903	8,279
Domestic	20,781	24,317	24,575	26,085
Overseas Ratio	22.4%	15.1%	26.6%	24.1%

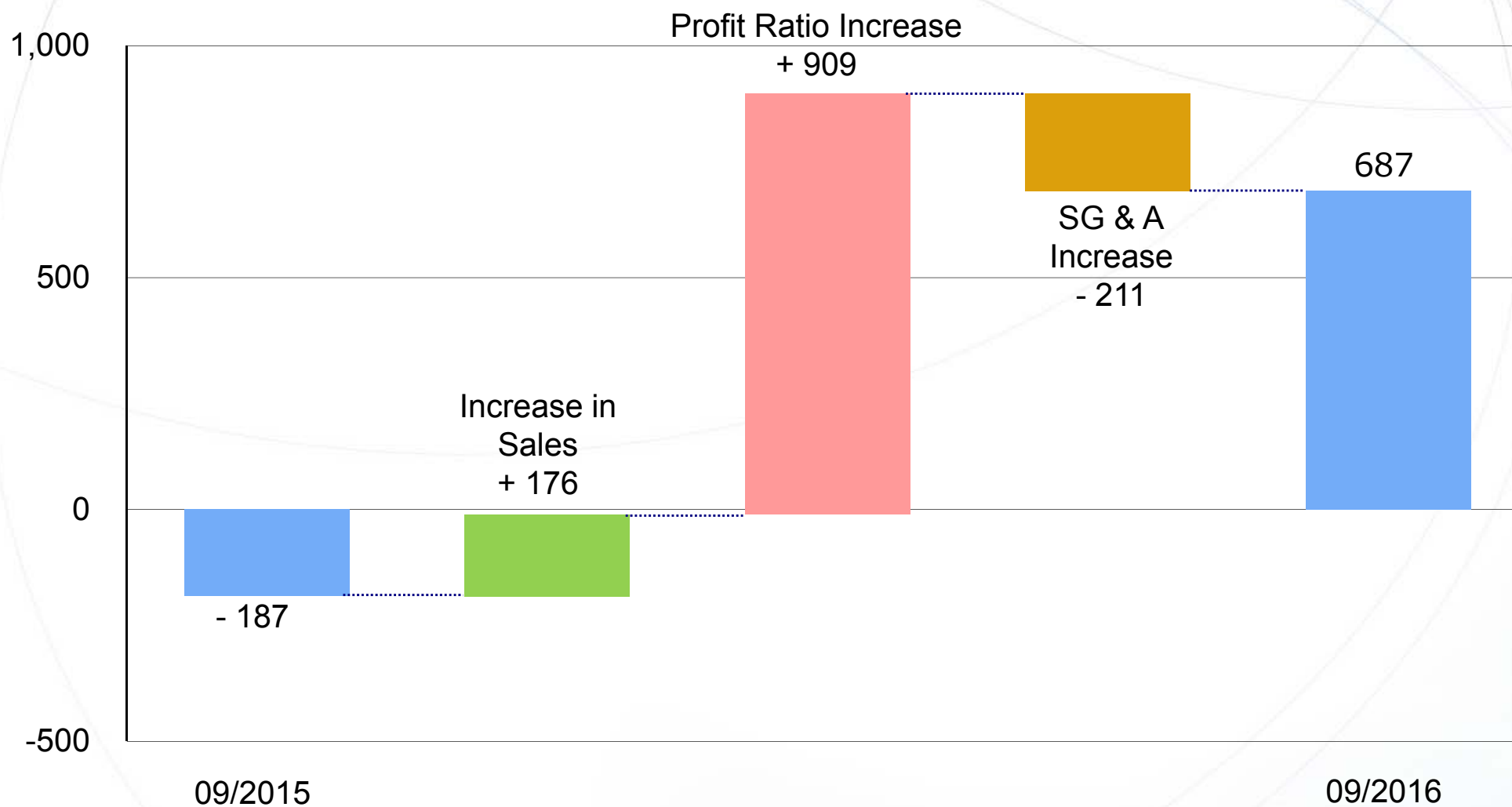
Sales by Overseas Regions



	09/ 2013	09/ 2014	09/ 2015	09/ 2016
Total	6,009	4,316	8,903	8,279
Other Areas	92	114	364	203
China	705	544	1,031	514
Taiwan	3,830	2,707	5,414	4,672
Southeast Asia	1,380	949	2,093	2,889

* The depreciation of Asian currencies against the yen caused a decrease of 2,000 million yen in net sales (year-on-year comparison).

Analysis of Operating Income by Factors

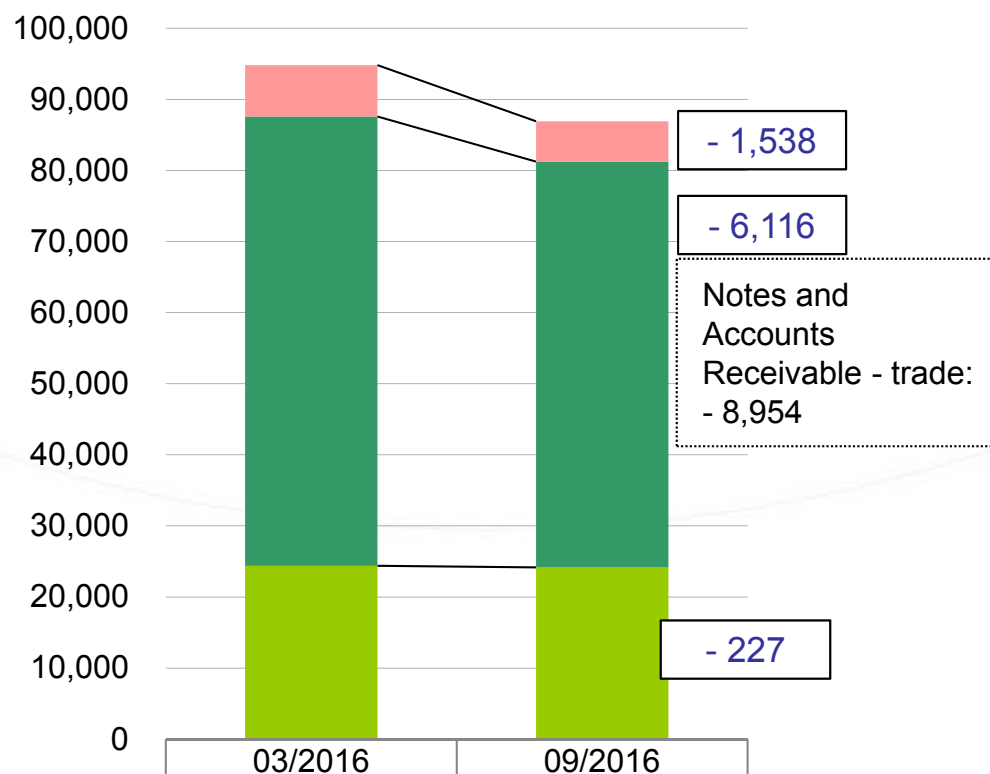


* Increase in sales and profit ratio increase are calculated using the gross profit margin.

(millions of Yen)

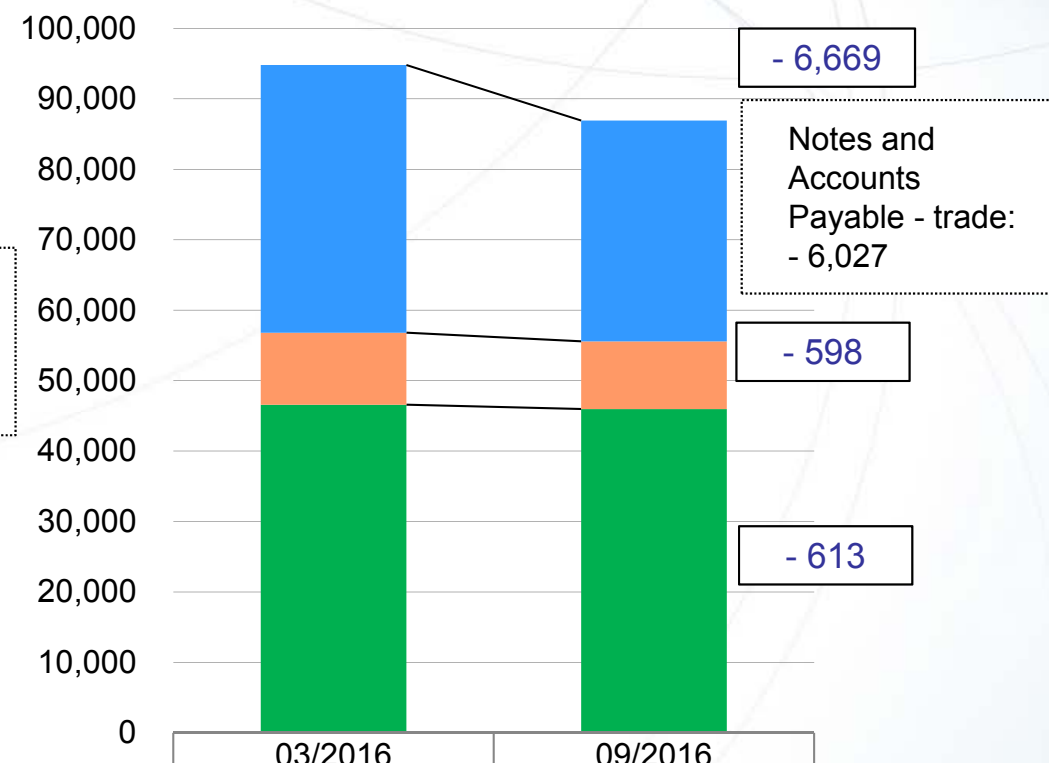
Balance Sheet

Assets



	03/2016	09/2016
Total	94,795	86,915
■ Cash and Deposits	7,207	5,668
■ Current Assets and Others*	63,202	57,086
■ Fixed Assets	24,386	24,159

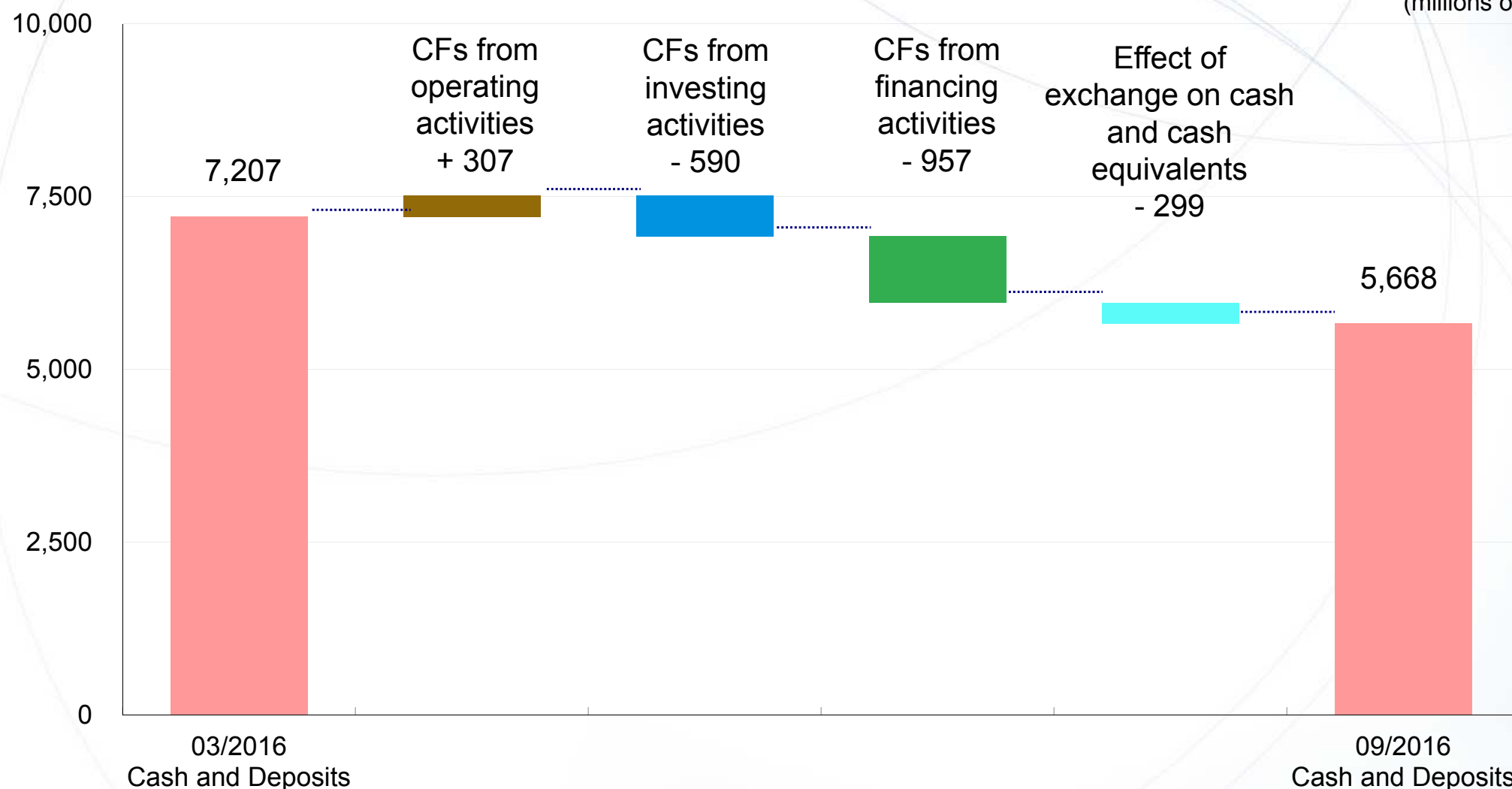
Liabilities and Net Assets



	03/2016	09/2016
Total	94,795	86,915
■ Current Liabilities	38,002	31,333
■ Long-term Liabilities	10,225	9,627
■ Net Assets	46,567	45,954

* Current Assets and Others does not include Cash and Deposits

Analysis of Cash Flow



CFs from operating activities: Increased due to the collection of accounts receivable, despite the payment of accounts payable and increase of lease investment assets.

CFs from investing activities: Decreased due to the acquisition of fixed assets.

CFs from financing activities: Decreased due to the scheduled payment of long-term borrowings and dividend payments, despite the additional short-term borrowings.

Forecasts for the Fiscal Year Ending March 31, 2017

- Forecasts Summary
- Forecasts by Business Segments
- Sales by Business Areas and Customers
[Water Treatment Engineering Segment]
- Sales by Business Areas [Functional Product Segment]
- Sales by Regions
- Analysis of Operating Income by Factors
- Progress of Orders Received, Net Sales and Orders on Hand
- Major Indicators

Forecasts for the Fiscal Year Ending March 31, 2017

Summary

- Sales from some plant projects scheduled for the second half of the FY moved forward to the first half.
- Less large projects, particularly in the electronics industry, are expected in the second half of the FY.
- A cautious stance on new investments is expected in overall industries in Japan and abroad.

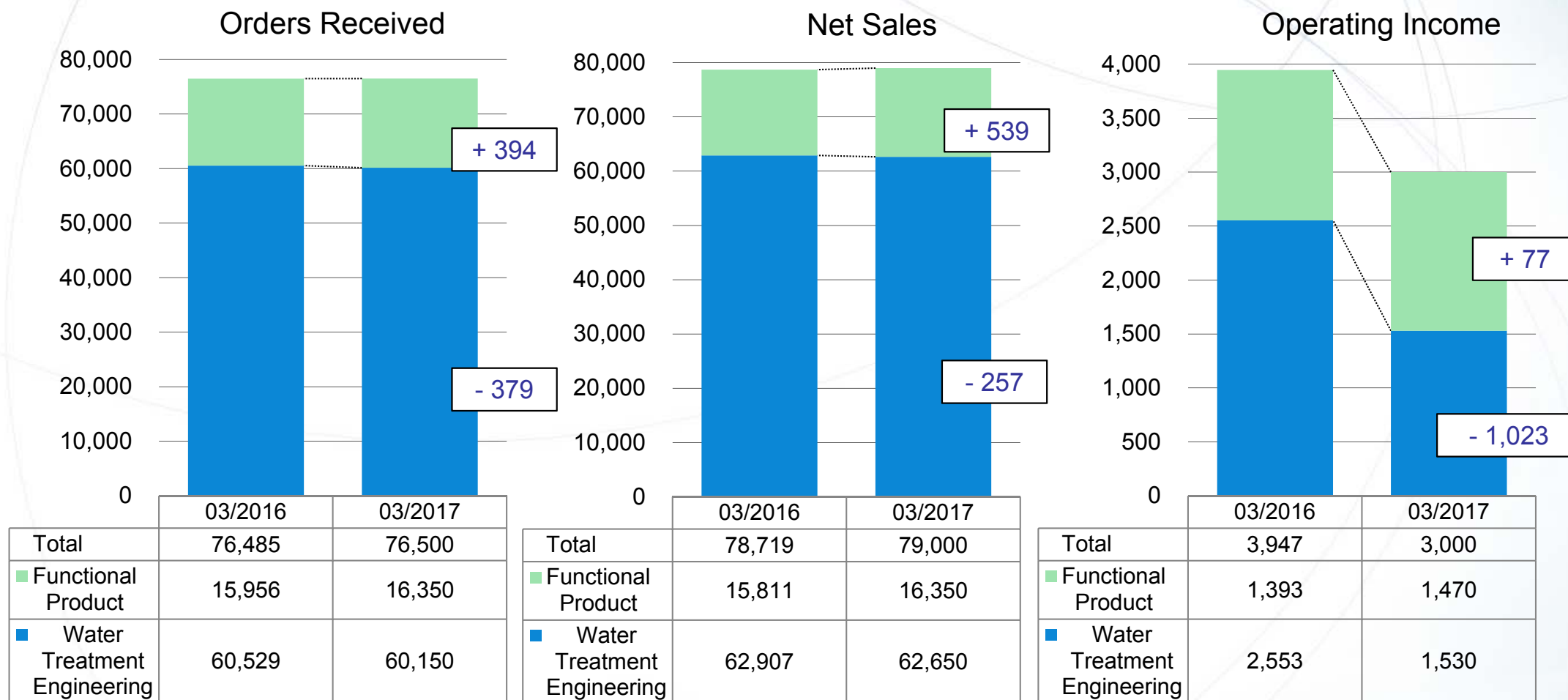
< The previous forecasts are maintained for the full year >

(millions of Yen)

	03/2016 Result	03/2017 Plan	03/2017 Forecast	Y/Y Change	Change from Initial Plan
Orders Received	76,485	76,500	76,500	+ 15	-
Net Sales	78,719	79,000	79,000	+ 281	-
Gross Profit (%)	17,749 (22.5)	17,300 (21.9)	17,300 (21.9)	- 449 (- 0.6pt)	-
SG & A	13,802	14,300	14,300	+ 498	-
Operating Income (%)	3,947 (5.0)	3,000 (3.8)	3,000 (3.8)	- 947 (- 1.2pt)	-
Ordinary Income	3,871	2,900	2,900	- 971	-
Net Income Attributable to Owners of the Parent	2,485	1,950	1,950	- 535	-

(millions of Yen)

Forecasts by Business Segments



[Functional Products]

Sales / Operating income: Will increase primarily due to growth of water treatment chemicals.

[Water Treatment Engineering]

Sales: Will decrease in plants for electronics industry in Japan and abroad, despite increase in plants for domestic general industries.

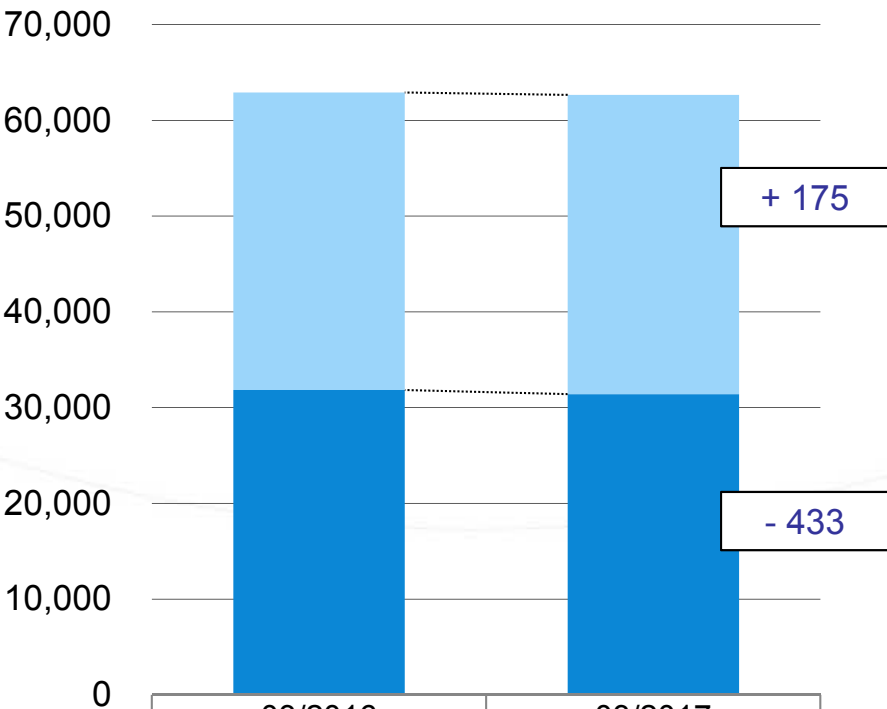
Operating income: Will decrease in both plant and solution business for electronics industries in Japan and abroad.



(millions of Yen)

Sales by Business Areas and Customers [Water Treatment Engineering Segment]

Sales by Business Areas



Total	62,907	62,650
Solution Business	31,075	31,250
Plant Business	31,833	31,400

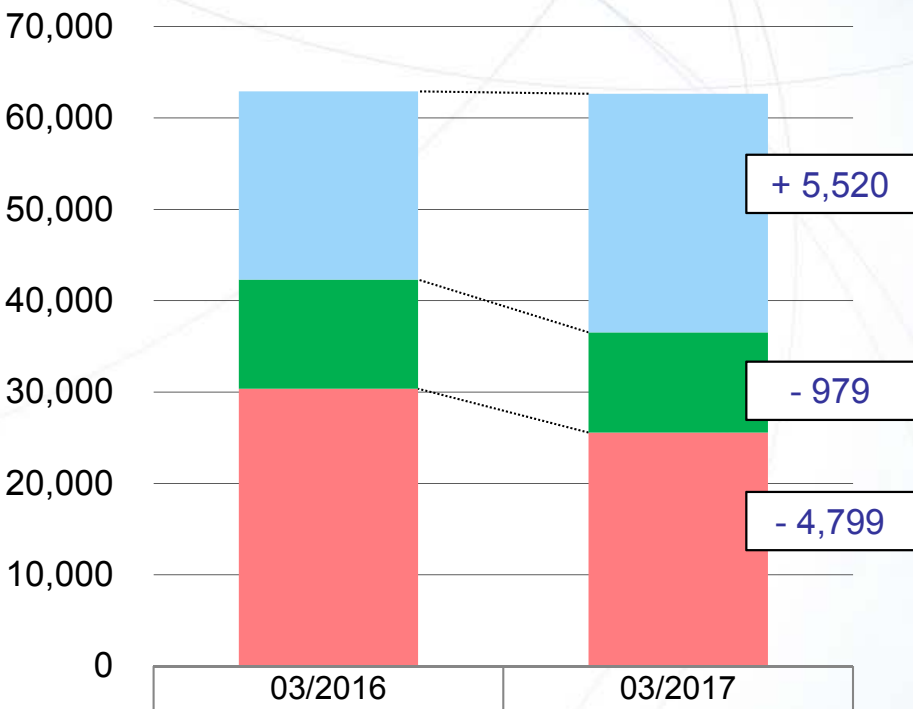
[Solution Business]

Will increase in maintenance for general industries.

[Plant Business]

Will decrease in plants for electronics industry in Japan and abroad, despite increase in plants for domestic general industries.

Sales by Customers



Total	62,907	62,650
General	20,590	26,110
Power Plants + Water & Sewerage	11,959	10,980
Electronics	30,359	25,560

[General Industries]

Will increase primarily in plants for water production and wastewater treatment

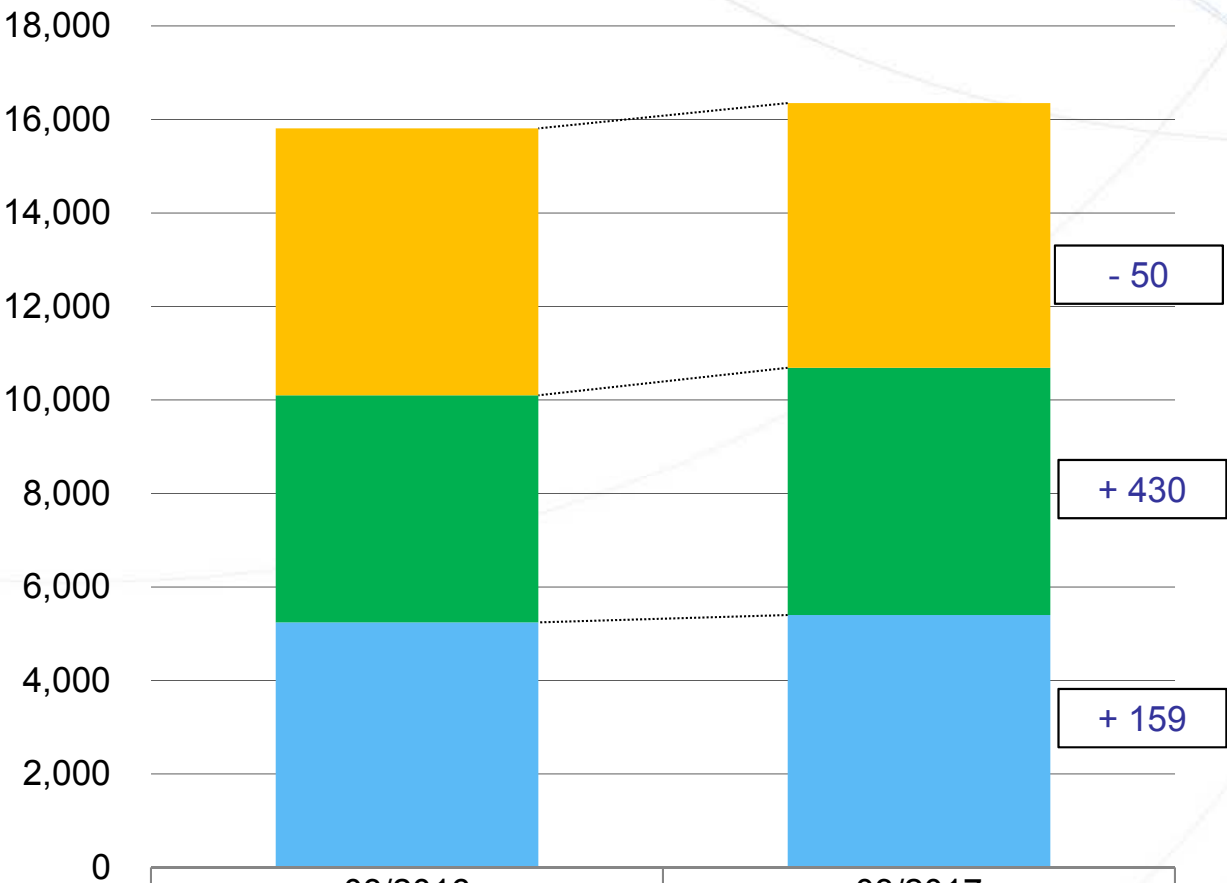
[Electronics Industry]

Will decrease in plants and maintenance in Japan and abroad



(millions of Yen)

Sales by Business Areas [Functional Product Segment]



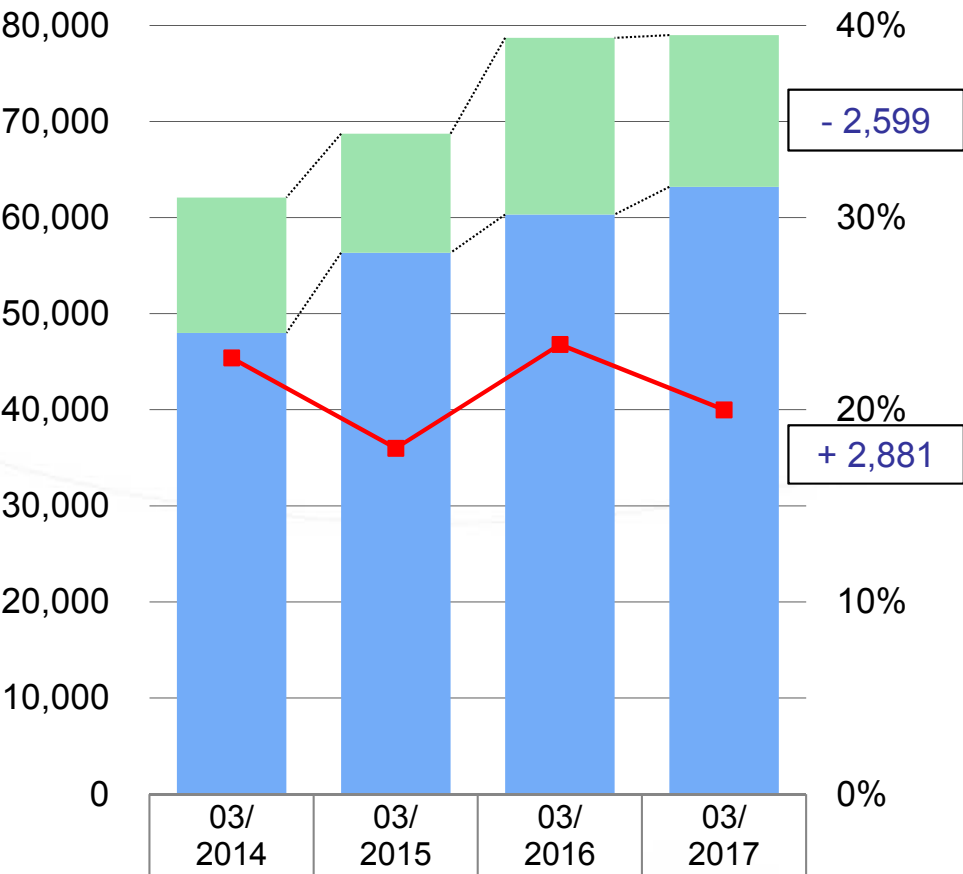
	03/2016	03/2017
Total	15,811	16,350
Food Processing Materials	5,710	5,660
Water Treatment Chemicals	4,860	5,290
Standardized Water Treatment Equipments & Filters	5,241	5,400



(millions of Yen)

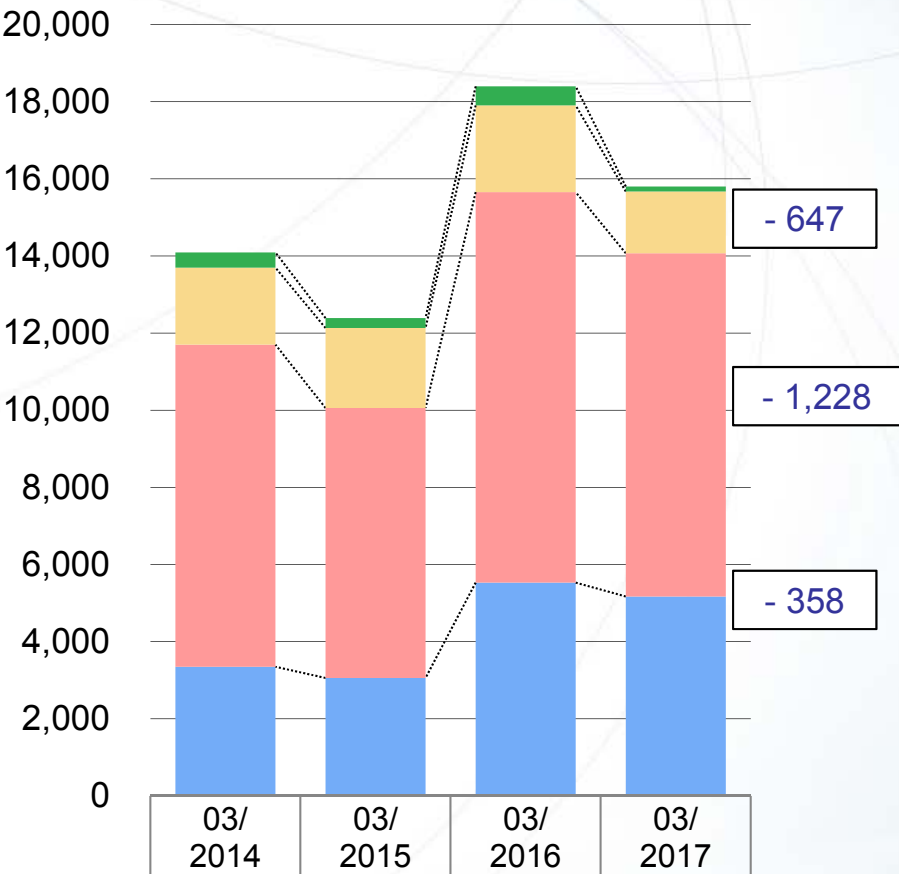
Sales by Regions

Domestic & Overseas Sales



Total	03/ 2014	03/ 2015	03/ 2016	03/ 2017
Overseas	14,090	12,390	18,399	15,800
Domestic	48,005	56,351	60,319	63,200
Overseas Ratio	22.7%	18.0%	23.4%	20.0%

Sales by Overseas Regions

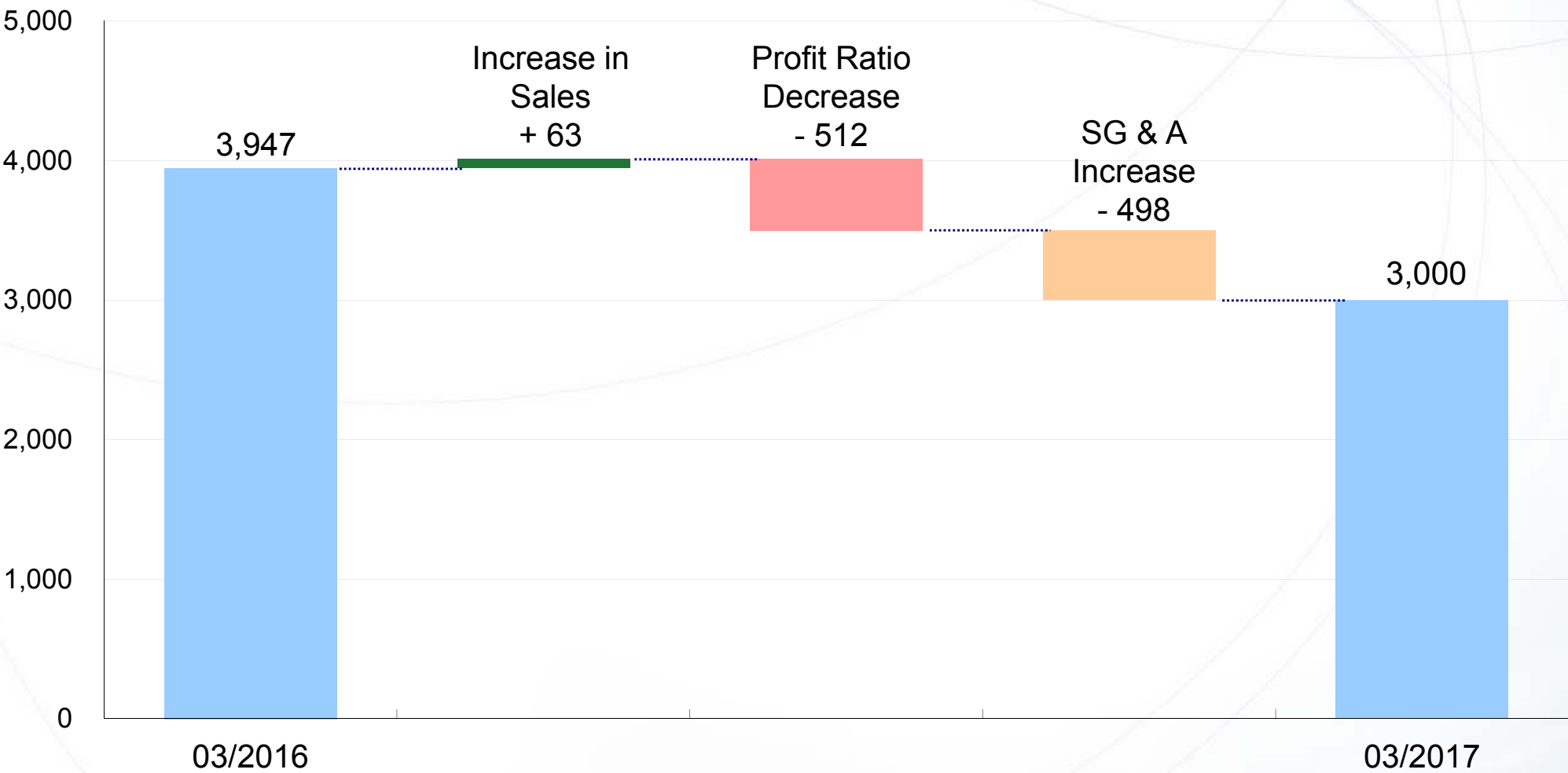


Total	03/ 2014	03/ 2015	03/ 2016	03/ 2017
Other Areas	396	256	496	130
China	1,993	2,076	2,247	1,600
Taiwan	8,352	6,999	10,128	8,900
Southeast Asia	3,349	3,057	5,528	5,170



(millions of Yen)

Analysis of Operating Income by Factors

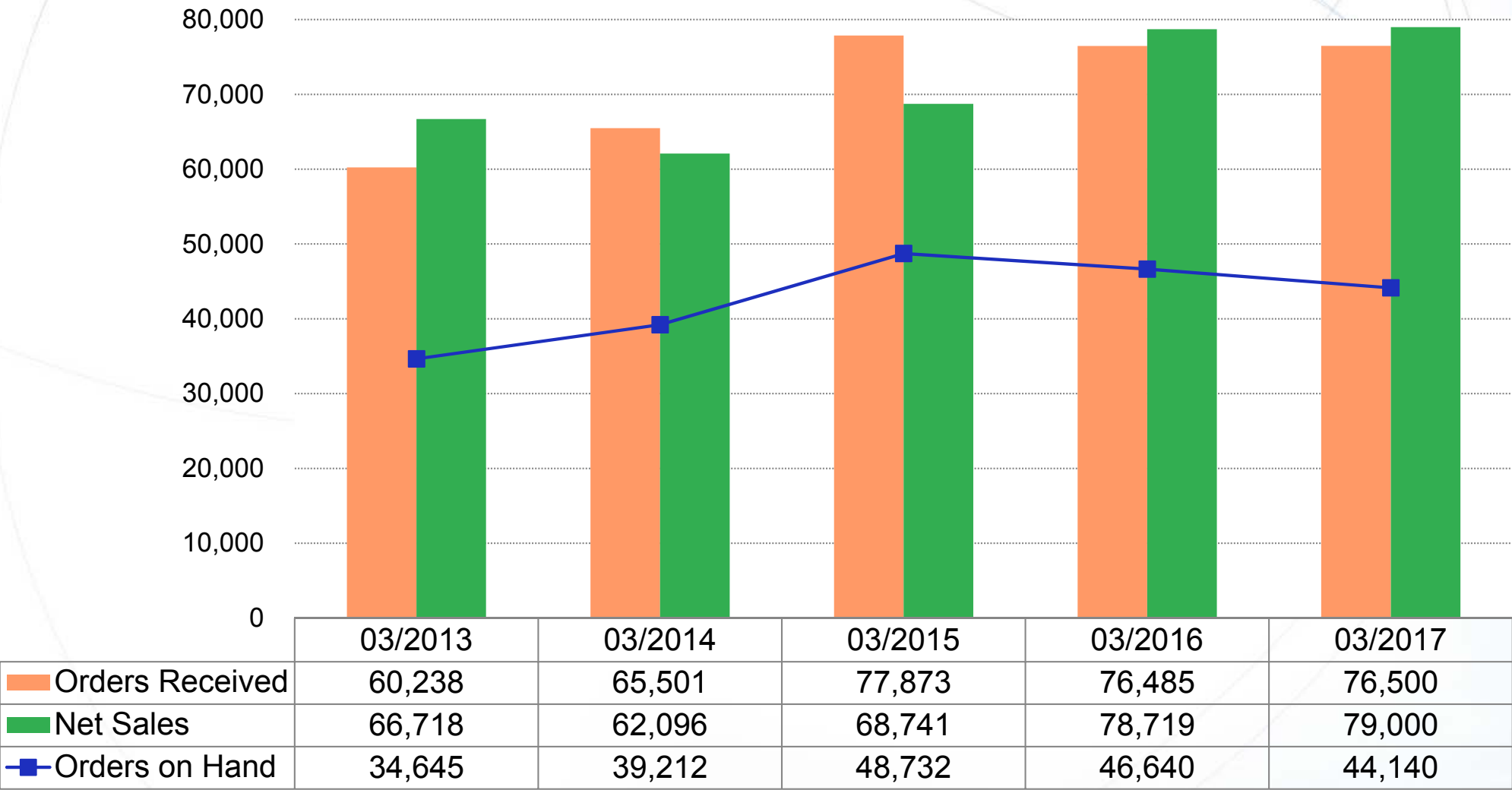


* Increase in sales and profit ratio decrease are calculated using the gross profit margin.



Progress of Orders Received, Net Sales and Orders on Hand

(millions of Yen)



Major Indicators

	03/2016	03/2017 (plan)	03/2017 (forecast)
Capital Investment (millions of yen)	603	800	800
Technological Development Expenses (millions of yen)	1,407	1,550	1,550
Depreciation (millions of yen)	950	950	950
Interest-bearing Debt (millions of yen)	17,412	17,800	17,800
Number of Employees	2,088	2,110	2,110
Dividend per Share (yen/year)	9	10	10
ROE (%)	5.4	4.1	4.1

Efforts in Medium-term Management Plan

- Outlines of Current Medium-term Management Plan
- Efforts for Business Field of Electronics Industry
- Efforts for Overseas Business
- Efforts for Municipal Water and Sewerage Treatment Business
- Expansion of Business Segments
 - Efforts for Aqueous Solution Treatment
 - Efforts for Non-aqueous Liquid Treatment

Outlines of Current Medium-term Management Plan

Management Vision	A profitable engineering company that can supply water at the most reasonable cost and in the timeliest manner, with the quality required by industries, in the main Asian economic zones.
Metrics on Management Objectives	◆ Aim to achieve ROE of 5% or more consistently by FY2018 and 8% or more long term. ◆ To meet the targets, we consider operating income ratio as the most important metric on management objectives, and establish the revenue structure to achieve 5% or more stably in and after FY2018.

	03/2016 Result	03/2017 Plan	03/2018 Plan	03/2019 Plan
Orders Received	76,485	76,500	80,000	86,000
Net Sales	78,719	79,000	81,000	84,000
Operating Income	3,947	3,000	3,400	4,200
Operating Income Ratio(%)	5.0	3.8	4.2	5.0
ROE (%)	5.4	4.1	4.5	5.3

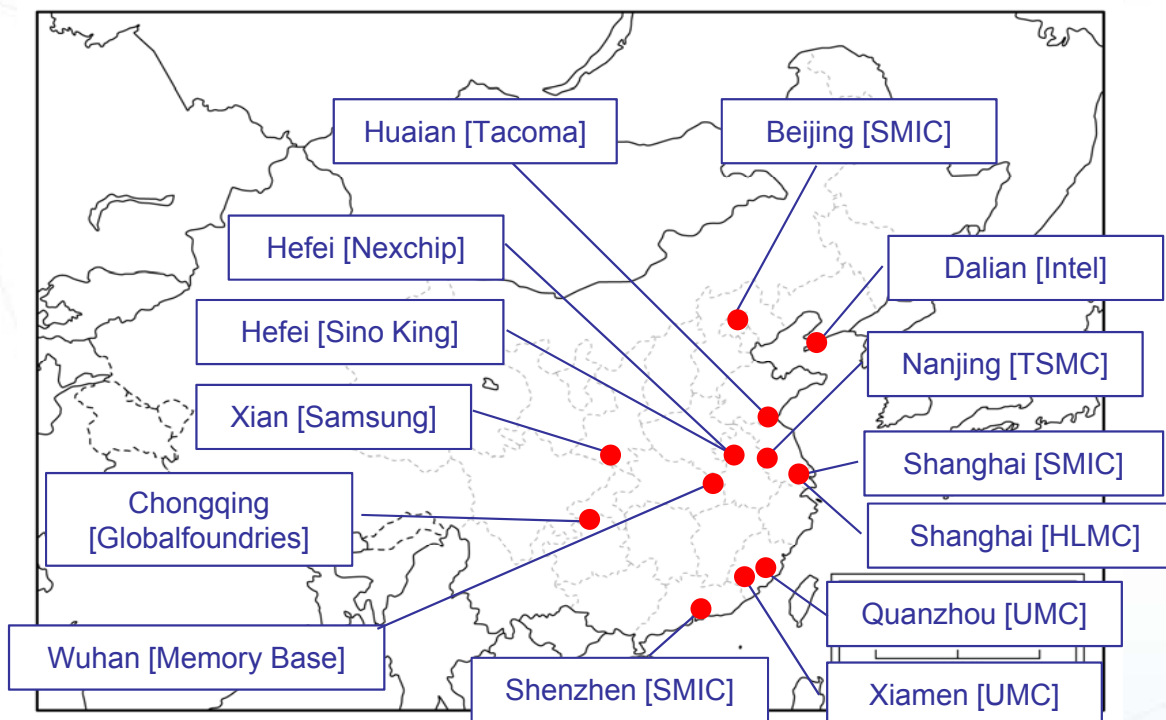
Efforts for Business Field of Electronics Industry

Focus on the Active Semiconductor Investment Plans in China

< Targets: Chinese and Foreign Companies >

- ◆ Improve the proposals of systems for ultrapure water, process, and wastewater
- ◆ Strengthen cooperation between our group companies in China (Organo Suzhou), Taiwan (Organo Technology), and Japan (Organo)

Semiconductor manufacturing plant investment plan in China
(major plans already announced)



Estimate of ultrapure water market in China's semiconductor industry through new investment

Estimated increase in wafer manufacturing volume

< Total approx. 600,000/month >
(for 300 mm wafers)



Converted to an increase in ultrapure water consumption

< approx. 3,500m³/hr >

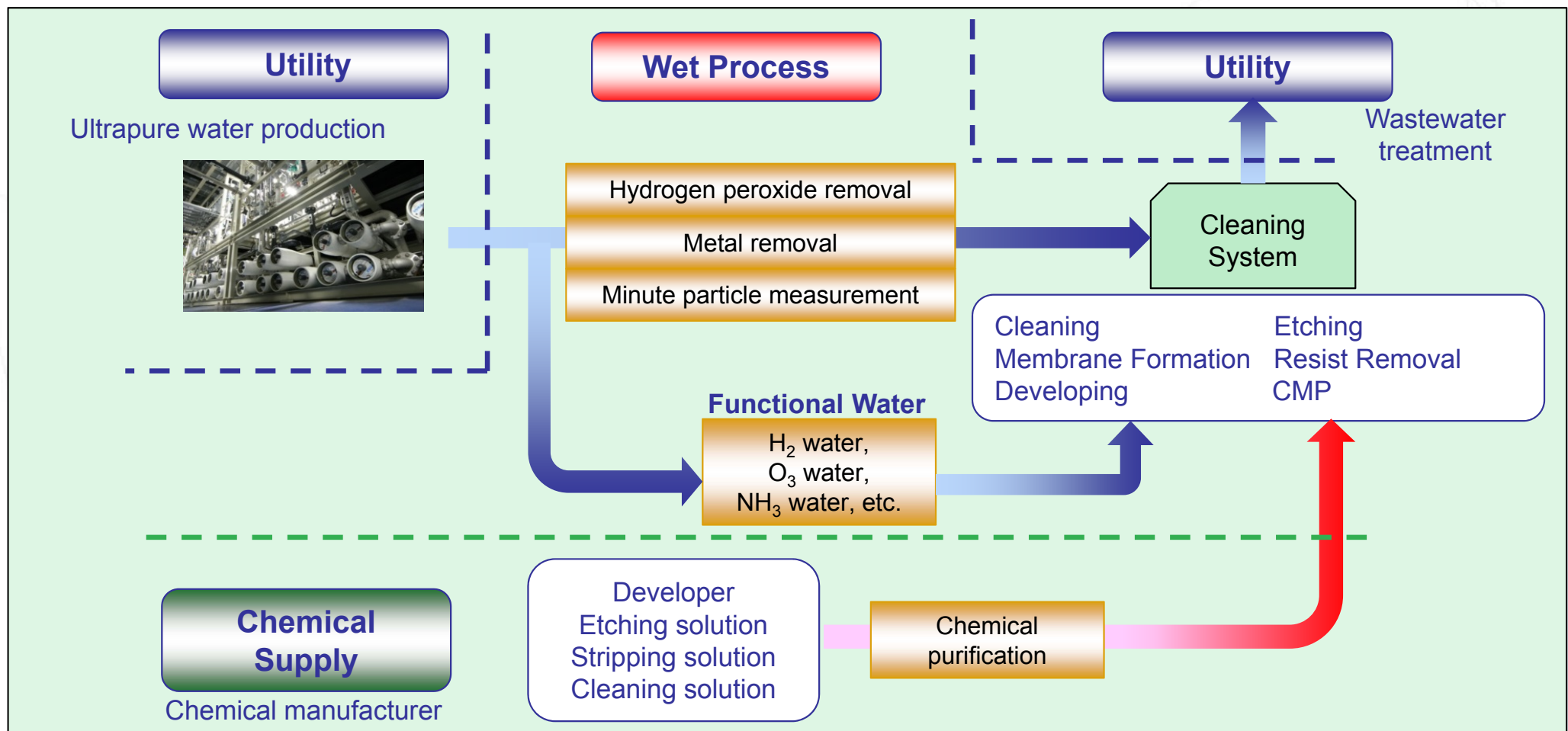


< approx. 25 billion yen >
(as ultrapure water production plants)

Efforts for Business Field of Electronics Industry

Development into semiconductor manufacturing process

- ◆ Strengthen development into the wet process, in addition to the conventional utility business (ultrapure water and wastewater) < proposal for differentiation technologies >



Efforts for Business Field of Electronics Industry

Development into semiconductor manufacturing process

I. Expanding sales of multi-functional water production systems

Key products

Primary Use	Hydrogen Water System	Ozone Water System	Ammonia Water System
Minute particle removal	○		○
Electrification prevention			○
Surface oxidation prevention	○		
Organic matter removal		○	
Resist residue removal		○	

Used in semiconductor cleaning process

New Method Ammonia Water Production System

- Improved minute particle cleaning capacity
- Improved performance of static electricity prevention
- Increased prevention rate of corrosion of substrate surface materials



Efforts for Business Field of Electronics Industry

Development into semiconductor manufacturing process

II. Technology to remove and control hydrogen peroxide in ultrapure water

[Background]

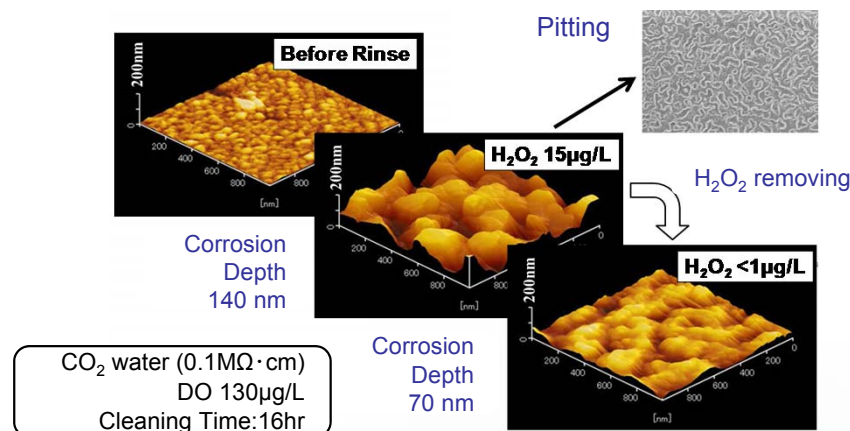
- 5~40 $\mu\text{g/L}$ of hydrogen peroxide contained in ultrapure water causes oxidation corrosion of wafer surface
- Hydrogen peroxide is likely to be added to the items for ultrapure water management

◆ Oxidizer removing catalyst “Ordetox”

- Catalyst developed originally by Organo **decomposes hydrogen peroxide to less than 1 $\mu\text{g/L}$**
⇒ Prevents corrosion of semiconductor materials and products
- **Treatment 10 times faster** than conventional systems
- **1/25th the size** of conventional systems ⇒ can be placed near the point of use



Ordetox



Copper corrosion control effect

◆ High-sensitivity hydrogen peroxide monitor

* at the stage of demo product evaluation by customers

- New monitor using original technologies
- **Lower detection limit < 1 $\mu\text{g/L}$**
- Propose both “treatment” and “management” of **hydrogen peroxide in ultrapure water** by using this system with Ordetox



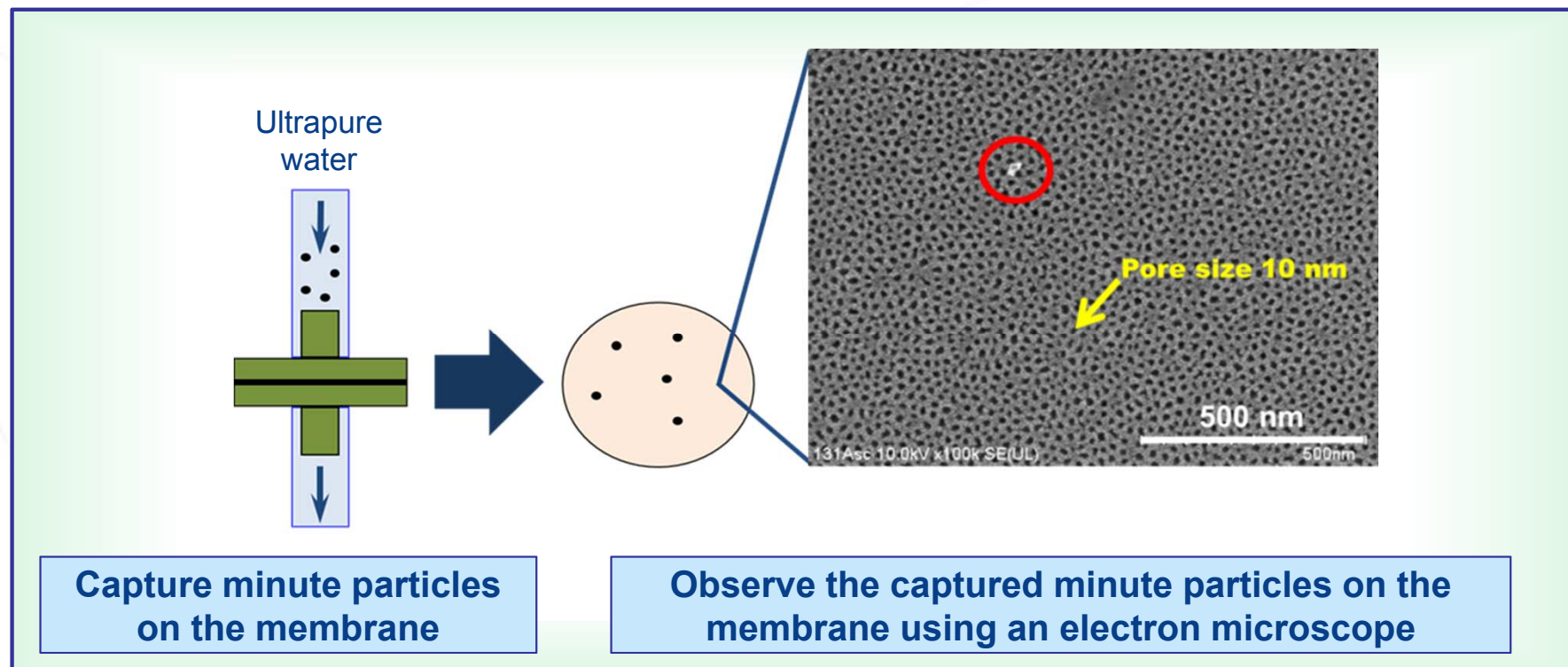
Efforts for Business Field of Electronics Industry

Development into semiconductor manufacturing process

III. Analysis of minute particles in ultrapure water

- **World's first 10-nm minute particle measurement** technology that uses a membrane originally developed by Organo

⇒ Corresponds to semiconductor miniaturization
Contributes to the improvement of quality and yields



Efforts for Business Field of Electronics Industry

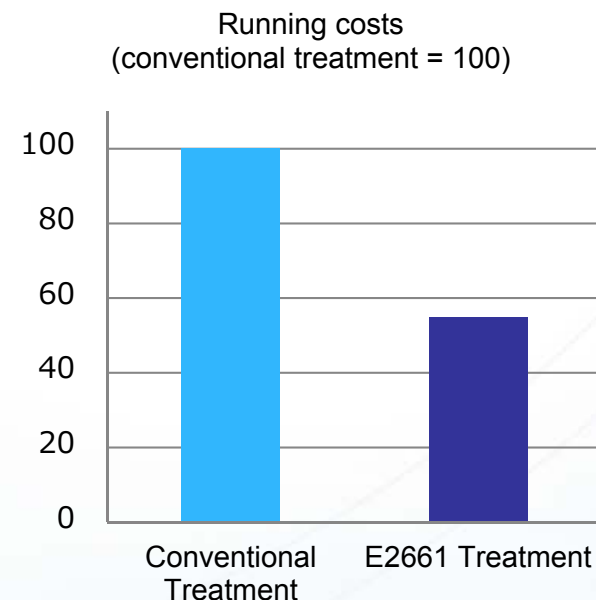
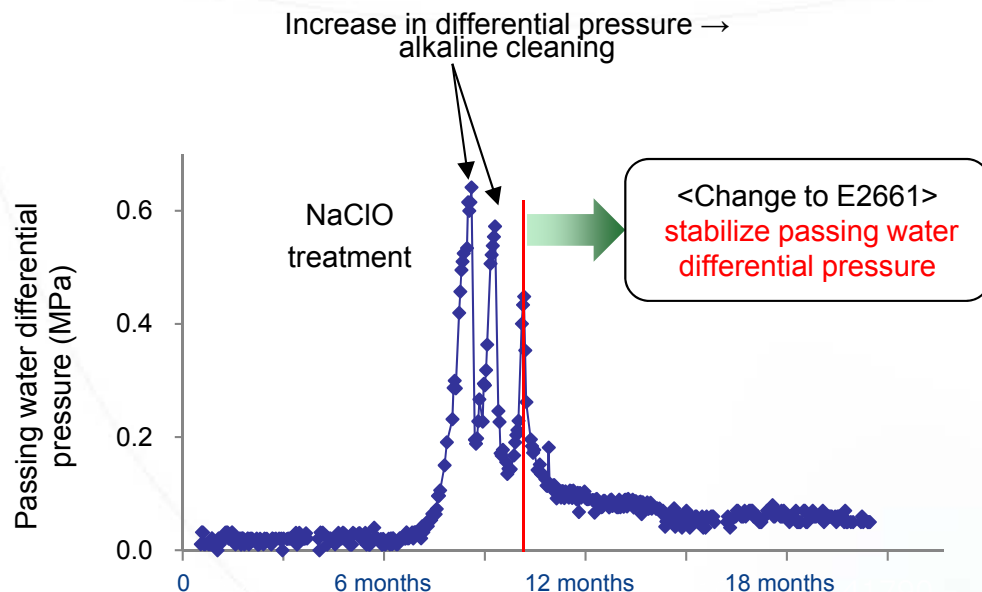
Expanding sales of slime control chemical for RO membrane

Orpersion E266 Series

- ◆ Contains **uniquely developed stabilized hypobromite oxidizing agent**
- ◆ Strong **sterilizing effect and slime cleaning effect**
- ◆ **Low damage to RO membrane**
- ◆ **High level of safety**

Expand sales for RO membranes in
ultrapure water production, wastewater
recovery systems, etc.
at semiconductor plants

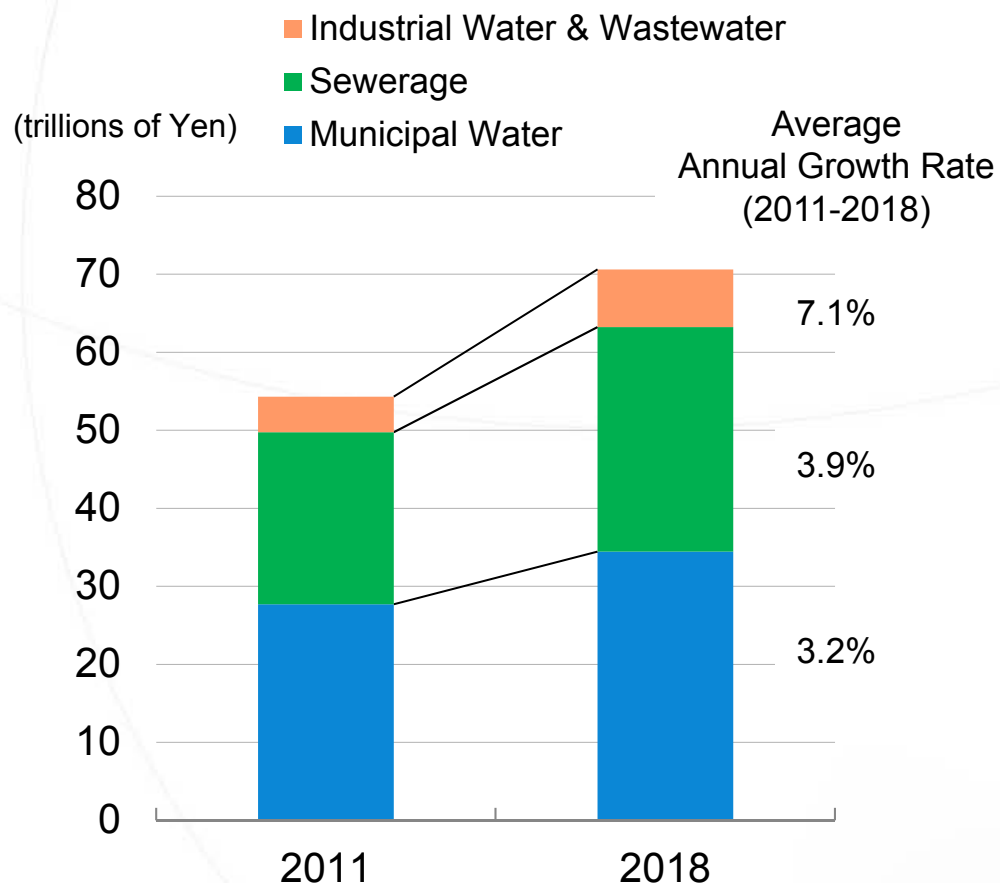
Application case < raw water: well water and recovered water / RO system: 17m³/h, recovery rate 75% >



Efforts for Overseas Business

< Business Environments >

1. Global Market of Water Business



2. Global Market of Industrial Water & Wastewater

(billions of Yen)

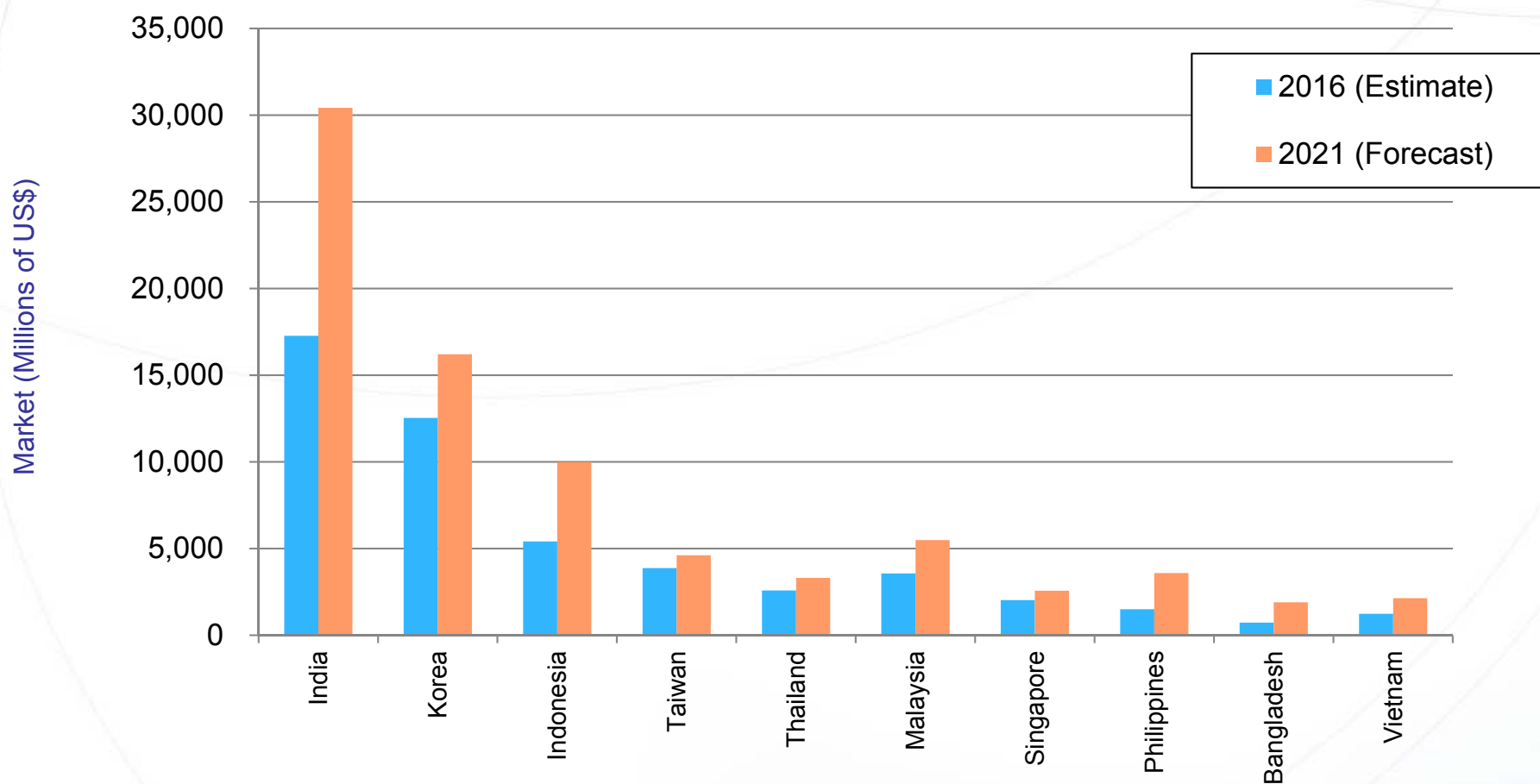
Area	2011	2018	Average Annual Growth Rate (2011-2018)
East Asia and Oceania	340	649	9.7%
South Asia	63	126	10.3%
Western Europe	212	298	4.9%
Middle East and North Africa	42	66	6.7%
North America	268	360	4.3%
Latin America	131	213	7.2%

Source: Compiled from the Project of Surveys on the Promotion of the Export of Infrastructure Systems in FY2014 (survey on trends in the water business market) issued by METI (March 2015).

Efforts for Overseas Business

< Business Environments >

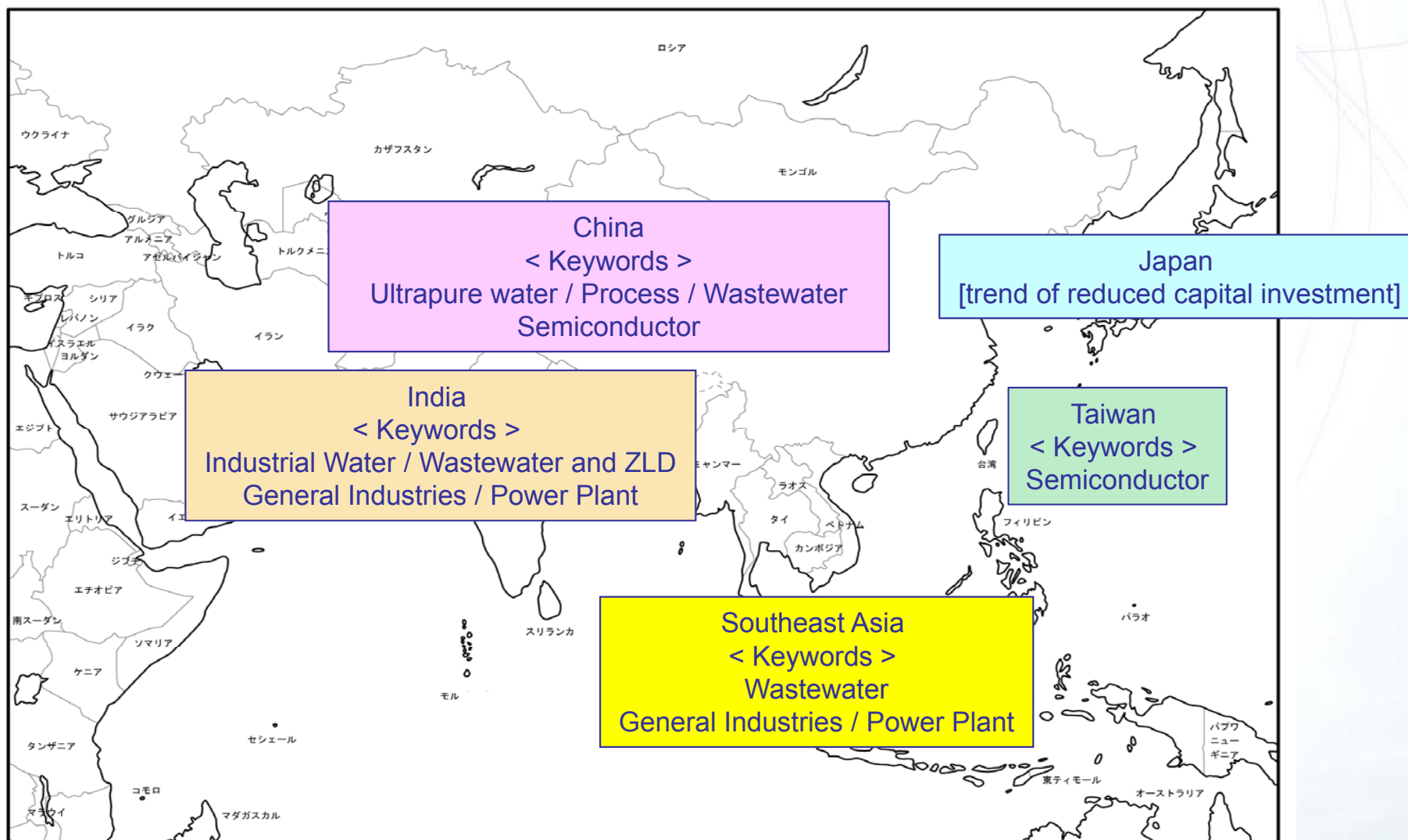
Water Business Market Forecasts of Asian Countries



Source: Compiled and estimated from Global Water Market 2017 by Global Water Intelligence
and World Economic Outlook Database, Oct. 2016 by International Monetary Fund

Efforts for Overseas Business

Business Development of Organo Group by Region



Efforts for Overseas Business

Responding to demand for wastewater treatment and Zero Liquid Discharge (ZLD)

Background

Rise in awareness of environmental and water resource protection associated with industrial development of emerging countries

[Primary target areas]

India and China

[Key industries]

Food and pharmaceutical

[Efforts]

- ◆ Development and sharing of original technologies
- ◆ Development of businesses, systems and facilities
- ⇒ Technical and business support by wastewater technology divisions, business divisions, and R&D center

Efforts for Municipal Water and Sewerage Treatment Business

[Aerobic granular technology for sewerage treatment]

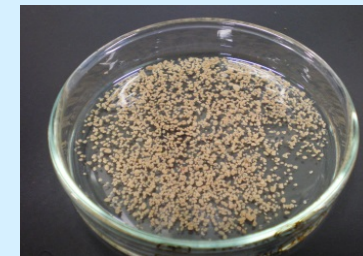
Problems with the conventional method (activated sludge method)

Sewerage treatment is slow due to low sludge concentration

⇒ requires a large footprint for facilities

Aerobic Granular Method

Biological treatment using granular sludge containing a high concentration of microorganisms that are effective in sewerage treatment



Can accelerate sewerage treatment

⇒ Reduces the size of facilities

Reduces construction and maintenance expenses

Currently undertaking research jointly with the Bureau of Sewerage of the Tokyo Metropolitan Government into the development of aerobic granular technology for low-concentration organic wastewater such as the urban sewerage in Japan.



Targets: Renewal demand of sewerage treatment plant

Efforts for Municipal Water and Sewerage Treatment Business

[Responses to demand for renewal of water treatment plant facilities]

“Wave Settler” ~ New type pulsation-based high-speed coagulation basin

Conventional pulsation-based coagulation basins:
in operation at approx. 70 locations in Japan

Responses to demand for
renewal due to decrepitude

Improvement

- [currently researching jointly with Niigata City Waterworks Bureau]
- Upgrading of adaptability to changes in raw water
 - Reduction of operation management burden
 - Facilitation of maintenance and management

< Wave Settler >

- ◆ Space saving
⇒ Installation area of approx. 40% of other methods (horizontal flow coagulation basin)
- ◆ Energy saving / easy maintenance
⇒ No low-speed agitator and sludge collector
No moving parts in the water or submerged machines
- ◆ Easy operation management
⇒ Automation using various sensors
Increased adaptability to changes in raw water

Expansion of Business Segments

- From water to aqueous solution and non-aqueous liquid
- From utilities to processes

Non-aqueous liquid treatment

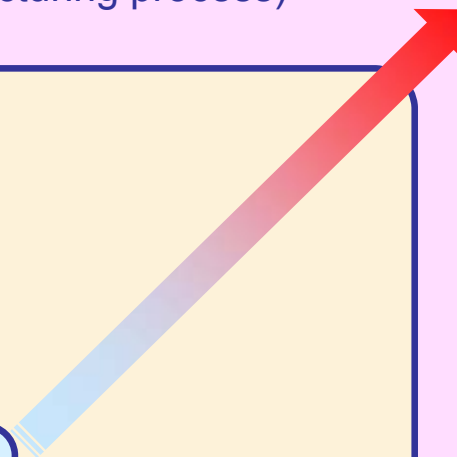
- ◆ NMP recovery and purification (for lithium battery manufacturing process)
- ◆ Chemical purification (for semiconductor manufacturing process)

Aqueous solution treatment

- ◆ Functional water manufacturing (for semiconductor manufacturing process)
- ◆ Saccharide solution purification (for sugar production process)

Water treatment

- ◆ Pure water and ultrapure water production
- ◆ Wastewater treatment and recovery



Expansion of Business Segments [Efforts for Aqueous Solution Treatment]

Development of adsorbent for chromatographic separation of monosaccharides

- ◆ Business related to sugar purification (desalination and decolorization) commenced in the 1950s
- ◆ Many experiences in sucrose (disaccharides), oligosaccharide, etc. production
- ⇔ No experience for separating monosaccharides due to a lack of appropriate adsorbents

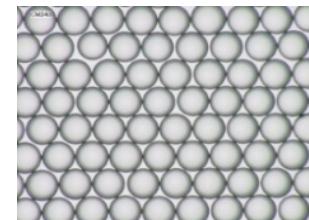
New Adsorbent (Amberite™ CR3220 Ca launched on Nov. 1, 2016)

< Use >

Chromatographic separation of monosaccharides widely used in food and beverages such as fructose and rare sugars.

< Features >

- **High separation performance and durability** appropriate for the separation and purification of monosaccharides
- **Reduces increase in the loss of pressure** during operation by increasing the uniformity of particle sizes
- Can be installed in existing facilities in operation



Enter into the business of separation and purification of monosaccharides



Business development in the separation and purification market of all saccharides

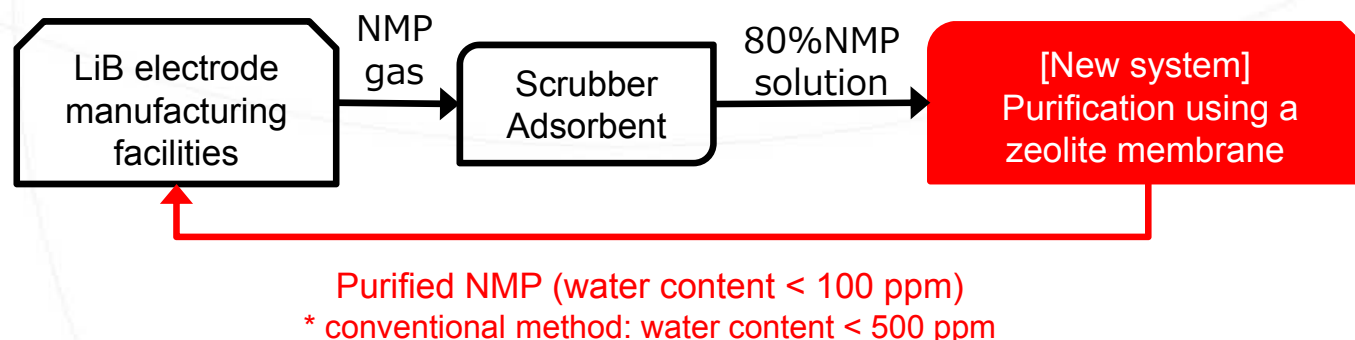
[Chromatographic separation system + Adsorbent]

Expansion of Business Segments [Efforts for Non-aqueous Liquid Treatment]

NMP (N-methyl-2-pyrrolidone) on-site purification and recycle system

NMP	■ Solvent used for manufacturing lithium-ion battery (LiB) electrodes, etc. ■ The market is expected to grow as the use of electric vehicles increases. ■ Distillation method has been used in purification of NMP.
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[NMP purification and recycle flow]



Features

- ◆ Energy : one-tenth of the conventional method
- ◆ Cost of filling new solution: one-fifth of the conventional method (reduces the loss of NMP)
- ◆ 15% height and 50% footprint of the conventional method
⇒ Appropriate for on-site treatment

< Primary Targets > LiB manufacturing industries in Japan, China, etc.



Further development

Purification of LiB electrolytes business / metal material collection and recycling business for electric vehicles for the age of automatic driving

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