

First Half Results Presentation Fiscal Year 2017

(April 1 - September 30, 2017)

(Disclaimer)

Forecasts contained in this material are based on information available at the time of presentation, and no commitment or guarantee is given that business policies will be implemented or target figures achieved.

Topics of H1 FY2017

- Established QOL Innovation Center Shirakawa
- Received Ichimura Prize in Industry for outstanding achievement for the Development of Special Polycarbonate
- Decided to build two new plants for producing super-pure hydrogen peroxide in North America to double regional production capacity
- Invested in a venture conducting R&D on nucleic acid medicine
- Launched sales of a peracetic acid composition complying with the Japanese food additive standards



QOL Innovation Center Shirakawa



Special Polycarbonate "Iupizeta EP"

H1 FY2017 Consolidated Results

(JPY in billions)

	H1 FY2016	H1 FY2017	Changes	Changes (%)	H1 FY2017 (Previous forecast*)
Net sales	267.9	302.9	35.0	13.1%	290.0
Operating income	19.2	30.2	10.9	57.1%	24.0
Equity in earnings of affiliates	7.5	10.4	2.9	-	10.0
Ordinary income	24.6	42.0	17.3	70.3%	33.0
Net income	18.5	35.4	16.8	90.9%	26.0

*Announced on Aug 2,2017

Net income per share (¥)	85.55	164.28	※1
Interim dividend (¥)	16.0	24.0	
Exchange rate (¥/\$)	105	111	

※1 The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October 1, 2016. In Accordance with it, Net income per share are calculated based on the assumption that the share consolidation had been carried out at the beginning of the previous fiscal year.

➤Compared with the prior-year period:	Operating income rose primarily owing to higher sales volumes for Specialty and Aromatic Chemicals, increased market prices of purified isophthalic acid and methanol derivatives, as well as the weaker yen. Ordinary income also increased due to improved exchange effects and recovered methanol market prices.
➤Compared with the previous forecasts:	H1 results surpassed the previous forecasts, with Specialty and Aromatic Chemicals making major contributions. Equity in earnings of affiliates was at the same level as the corresponding previous forecast.

Figures shown on this and the following pages are rounded down to the closest 0.1 billion. Percentages are rounded off to the closest whole number

H1 FY2017 Non-operating & Extraordinary Items

(JPY in billions)

	H1 FY2016	H1 FY2017	Changes
Non-operating items	5.3	11.7	6.3
Equity in earnings of affiliates	7.5	10.4	2.9
Financial income or loss	0.6	1.1	0.4
Foreign exchange gains or losses	(1.8)	0.7	2.5
Others	(1.0)	(0.5)	0.4

	H1 FY2016	H1 FY2017	Changes
Extraordinary income	0.2	0.8	0.6
Gain on sales of investment securities	-	0.8	0.8
Compensation income	0.2	-	(0.2)
Others	-	-	-
Extraordinary losses	(0.2)	(0.5)	(0.2)
Loss on valuation of investment securities	-	(0.3)	(0.3)
Loss on reduction of noncurrent assets	-	(0.1)	(0.1)
Loss on liquidation of subsidiaries and affiliates	(0.1)	-	0.1
Loss on sales of investment securities	(0.1)	-	0.1
Others	-	-	-

➤ Equity in earnings of affiliates

- Natural Gas Chemicals +2.4
(Reasons include recovered methanol market prices)
- Specialty Chemicals +0.5
(Higher earnings at engineering plastics affiliates)

Changes in this table are with respect to the amount of change on the income statements.

H1 FY2017 Consolidated Balance Sheets

(JPY in billions)

	Mar. 31, 2017	Sep. 30, 2017	Change		Mar. 31, 2017	Sep. 30, 2017	Change
Current assets	326.6	356.4	29.7	Liabilities	264.8	263.2	(1.5)
Cash and deposits	75.0	80.0	4.9	Trade note and accounts payable	68.5	83.5	15.0
Trade notes and accounts receivable	138.4	158.8	20.4	Interest-bearing debt	118.7	104.9	(13.7)
Inventories	94.6	100.3	5.7	Others	77.5	74.7	(2.8)
Others	18.6	17.1	(1.4)				
Non-current assets	411.5	413.6	2.1	Net assets	473.3	506.8	33.4
Tangible assets	218.0	219.0	1.0	Shareholders' equity	412.9	443.0	30.0
Intangible assets	8.3	8.5	0.1	Accumulated other comprehensive income	11.7	13.9	2.2
Investments and others assets	185.0	186.0	0.9	Non controlling interest	48.6	49.8	1.2
Total assets	738.1	770.1	31.9	Total liabilities and net assets	738.1	770.1	31.9
				Equity Ratio	57.5%	59.3%	

Improved earning power strengthens the financial foundation (Equity Ratio : 59.3%)

H1 FY2017 Consolidated Cash Flows

(JPY in billions)

	H1 FY2016	H1 FY2017	Change
Operating activity cash flow	46.2	41.9	(4.2)
Income before income taxes, etc.	24.6	42.3	17.7
Depreciation and amortization	12.2	13.1	0.8
Equity in earnings of affiliates	(7.5)	(10.4)	(2.9)
Dividends received from equity method affiliates	7.3	10.9	3.6
Working capital etc.	11.2	(10.9)	(22.1)
Income taxes paid	(1.7)	(3.1)	(1.4)
Investing activity cash flows	(15.5)	(16.7)	(1.1)
Capital expenditure	(14.0)	(16.9)	(2.8)
Investment and financing, etc.	(1.4)	0.2	1.6
Free cash flows	30.6	25.1	(5.4)
Financing activity cash flows	(38.0)	(21.1)	16.9
Change in borrowings and bonds	(28.2)	(16.4)	11.8
Purchase of treasury stock	(6.2)	(0.0)	6.2
Dividends paid	(3.5)	(4.7)	(1.2)
Effect of exchange rate change on cash and cash equivalents	(5.2)	0.0	5.2
Net increase (decrease) in cash and cash equivalents	(12.6)	4.0	16.6
Cash and cash equivalents at end of period	63.2	71.2	8.0

Improved earning power translates into high free cash flows

H1 FY2017 Result (Summary)

- Successful, with Specialty and Aromatic Chemicals performing particularly well. H1 results surpassed the corresponding prior-year figures and previous forecasts.
- Equity in earnings of affiliates also rose, primarily due to the recovered methanol market prices.
- Net sales, operating income, ordinary income, and net income all recorded the highest figures for H1.
- Growth in revenue and earnings also resulted in high cash flows, strengthening the financial foundation.

Capital policies and returns to shareholders

- While defining improving corporate value by business expansion and growth as a key management task, the Group also emphasizes returns to shareholders.
- Decisions on share repurchases, cancellation and a dividend increase

➤ Repurchase of Own Shares

- Aggregate number of shares to be repurchased Maximum of 2,500,000 shares
(Representing 1.16% of the total number of issued shares (excluding treasury shares))
- Aggregate amount of repurchase price Up to JPY 7,000,000,000
- Repurchase period From Nov 2, 2017 to Jan 19, 2018

➤ Cancellation of Own Shares

- Number of shares to be cancelled 10,000,000 shares
(Representing 4.14% of the total number of issued shares)
- Number of shares after the cancellation 231,739,199 shares
- Scheduled cancellation date Nov 15, 2017

➤ Dividend

- Interim dividend per share ¥24 (Compared with the prior-year period +¥8 ※,
Compared with the previous forecasts+¥2)
- Year-end dividend per share (forecast) ¥24 (Compared with the prior-year period +¥2,
Compared with the previous forecasts+¥2)

FY2017 Forecast

(JPY in billions)

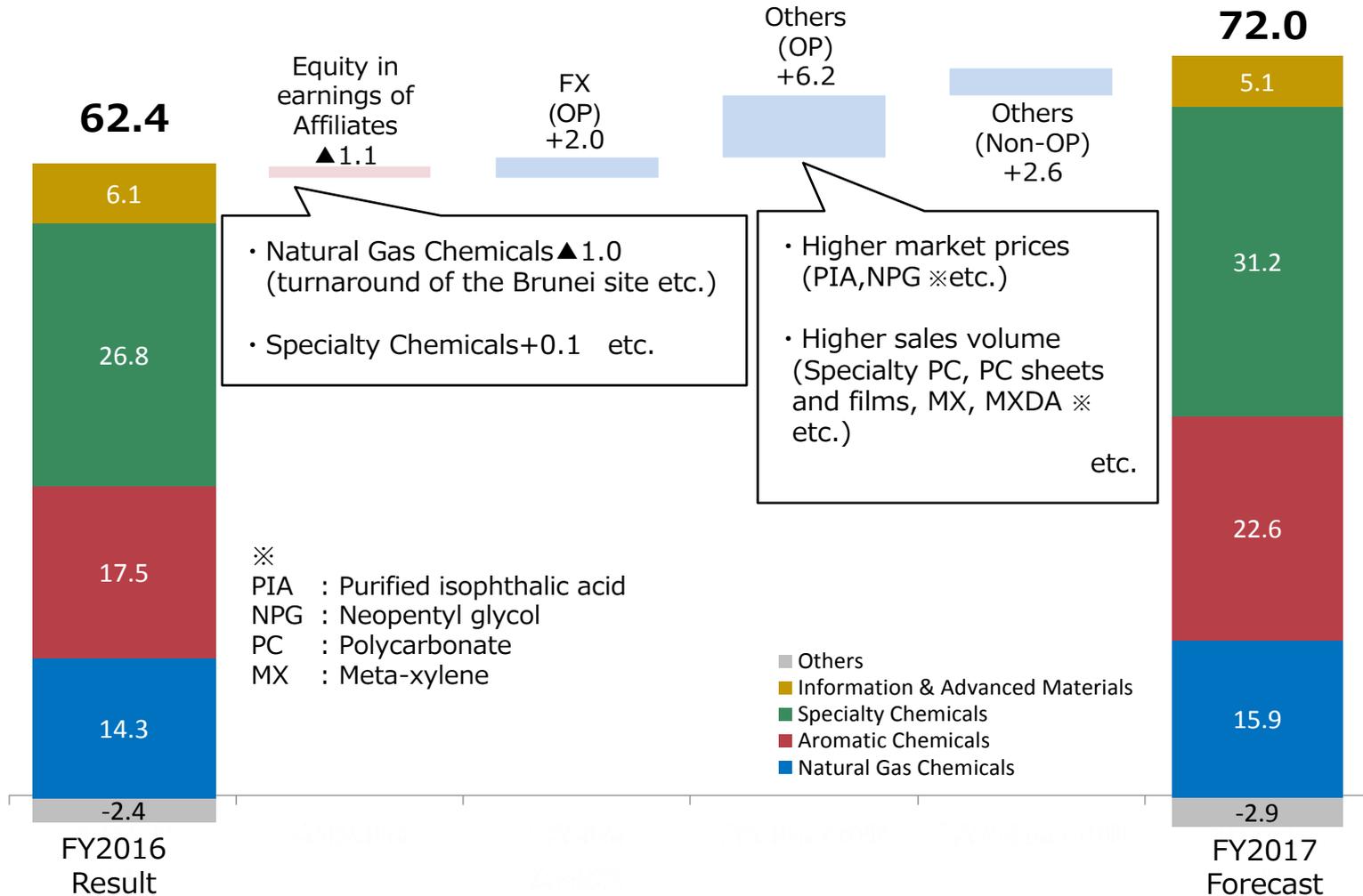
	FY2017 previous forecast	FY2017 forecast	Change		FY2016 Result
			Change	%	
Net sales	580.0	610.0	30.0	5.2%	556.4
Operating income	44.0	52.0	8.0	18.2%	43.7
Equity in earnings of affiliates	17.0	20.0	3.0	-	21.1
Ordinary income	59.0	72.0	13.0	22.0%	62.4
Net income before taxes	59.0	70.0	11.0	18.6%	61.0
Net income attributable to owners of the parent	46.0	56.0	10.0	21.7%	48.0

EPS (JPY)※	213.15	260.61			221.83
R O E (%)	10.4	12.6			11.9
Dividend per share ※	44.0	48.0			38.0
FX (JPY/USD)	110	111			108

※The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October 1, 2016. EPS shown in this document reflect the share consolidation.

- Full-year results will likely surpass the previous forecasts because of (1) better-than-forecast results for H1 and (2) H2 forecasts mainly for engineering plastics corrected upward.
- Net sales, operating income, ordinary income, and net income will reach new record highs.

Increase and Decrease Factors of Ordinary Income



Reference info. Foreign exchange sensitivity (rough estimates): with an appreciation (depreciation) of 1 yen against the U.S. dollar, annual operating income falls (increases) by 0.6 billion yen, while annual ordinary income falls (increases) by 0.8 billion yen.

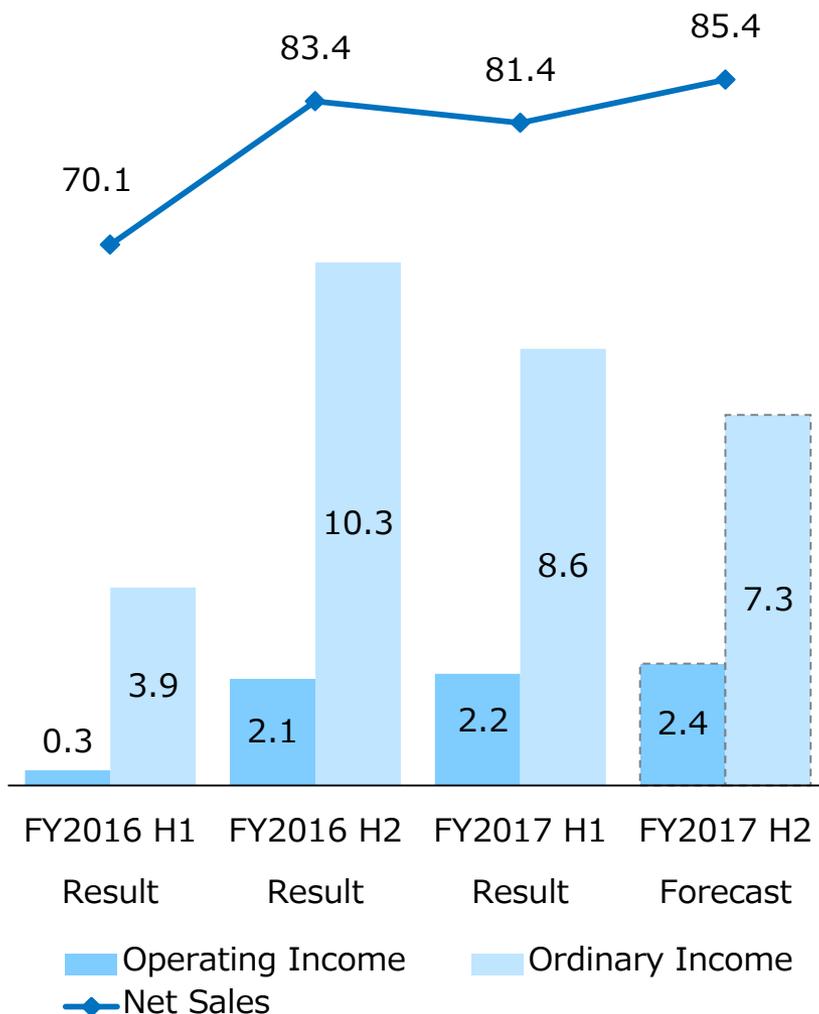
Consolidated Results & Forecasts by Segment

(JPY in billions)

	FY2016 Result			FY2017 Previous forecast			FY2017 forecast			FY2017 Plan
	H1	H2	FY	H1	H2	FY	H1	H2	FY	FY
Net sales	267.9	288.5	556.4	290.0	290.0	580.0	302.9	307.0	610.0	700.0
Natural Gas	70.1	83.4	153.5	75.4	77.9	153.3	81.4	85.4	166.8	210.0
Aromatic	95.5	98.9	194.4	106.0	105.6	211.6	106.2	110.5	216.7	240.0
Specialty	83.5	88.6	172.2	91.6	88.7	180.3	97.9	94.5	192.5	200.0
Information & Advanced	24.8	25.3	50.2	24.4	24.9	49.3	25.2	24.5	49.7	70.0
Corporate / Adjustment	▲ 6.1	▲ 7.8	▲ 13.9	▲ 7.6	▲ 7.1	▲ 14.7	▲ 7.9	▲ 7.9	▲ 15.8	▲ 20.0
Operating income	19.2	24.4	43.7	24.0	20.0	44.0	30.2	21.7	52.0	40.0
Natural Gas	0.3	2.1	2.5	1.2	1.7	2.9	2.2	2.4	4.6	6.0
Aromatic	9.0	9.2	18.3	12.2	8.9	21.1	14.2	9.3	23.6	16.0
Specialty	9.6	12.0	21.6	10.6	8.8	19.4	13.8	10.8	24.7	12.0
Information & Advanced	2.0	2.7	4.8	2.0	2.8	4.8	2.4	1.2	3.6	6.0
Corporate / Adjustment	▲ 1.9	▲ 1.6	▲ 3.6	▲ 2.2	▲ 2.1	▲ 4.3	▲ 2.4	▲ 2.2	▲ 4.7	0.0
Ordinary income	24.6	37.7	62.4	33.0	26.0	59.0	42.0	29.9	72.0	55.0
Natural Gas	3.9	10.3	14.3	7.2	5.6	12.8	8.6	7.3	15.9	21.0
Aromatic	8.5	8.9	17.5	11.6	8.2	19.8	13.8	8.7	22.6	15.0
Specialty	11.4	15.3	26.8	12.9	10.3	23.2	17.6	13.6	31.2	13.0
Information & Advanced	2.7	3.4	6.1	2.5	3.3	5.8	3.3	1.7	5.1	6.0
Corporate / Adjustment	▲ 1.9	▲ 0.4	▲ 2.4	▲ 1.3	▲ 1.5	▲ 2.8	▲ 1.5	▲ 1.4	▲ 2.9	0.0

Natural Gas Chemicals

(JPY in billions)



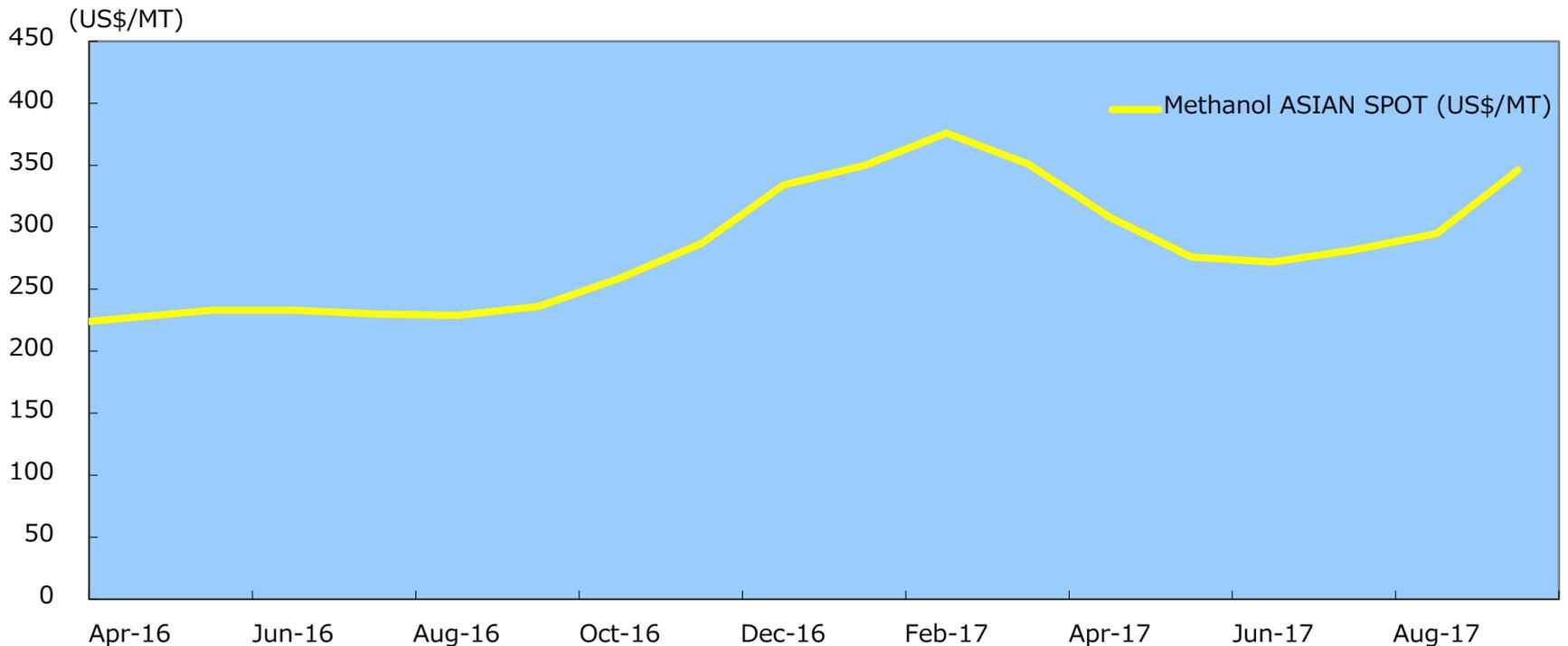
FY2017 H1 (results, year-on-year difference)

- Net sales rose primarily due to recovered methanol market prices.
- Operating income was increased primarily due to increases in the market prices of neopentylglycol and MMA-based products.
- Equity in earnings of overseas methanol producing affiliates increased primarily due to the recovered methanol market prices

FY2017 H2 (forecasts, difference from H1)

- Methanol and ammonia-based chemicals will continue brisk sales.
- Overseas methanol producing affiliates will post lower equity in earnings than in H1.

Natural Gas Chemicals : Trend in Methanol Prices



FY2017 H1 Result : 296 US\$ /MT

Demand : Demand rose as Chinese MTO (Methanol To Olefin) operation grew starting in July.

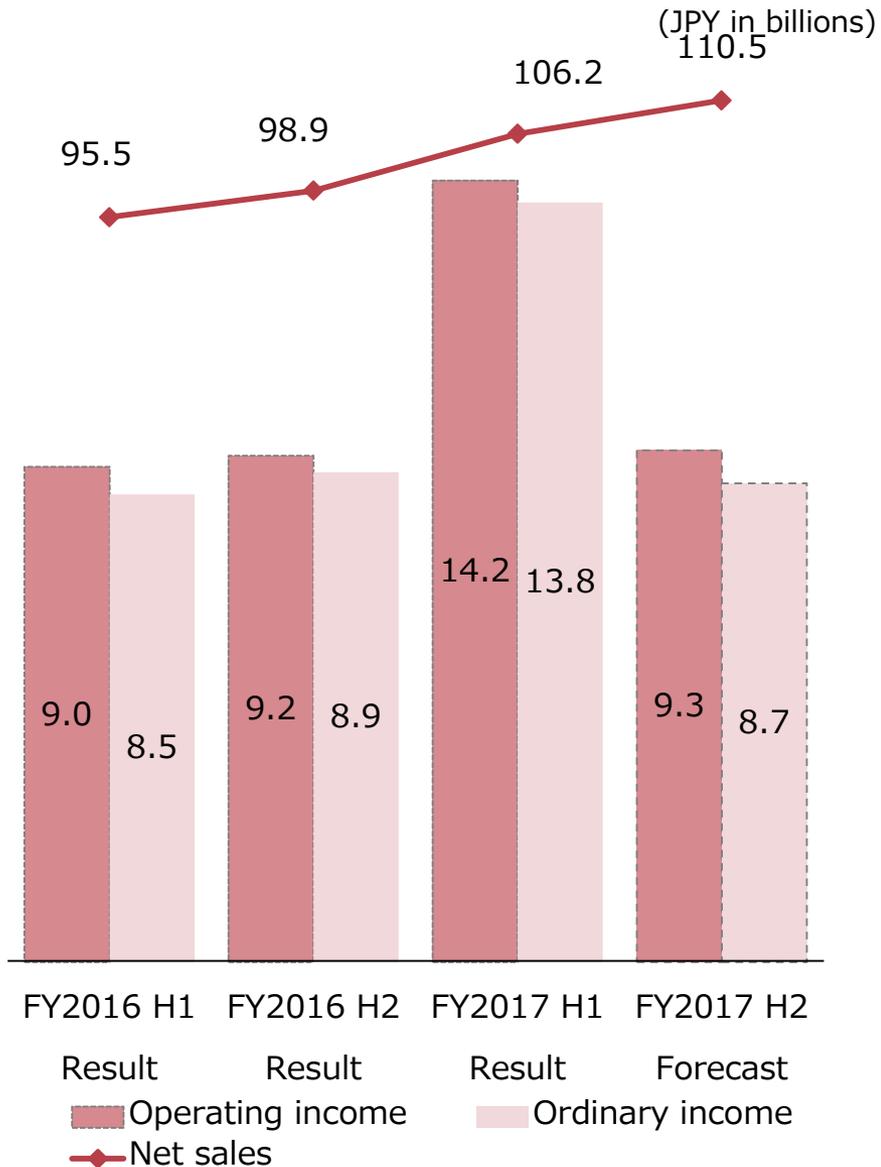
Supply : No new major plants started operation. Supply dropped in September due to a problem arising at AR-RAZI.

FY2017 H2 Forecast : 305 US\$ /MT

Demand : Demand for methanol from Chinese MTO will likely remain brisk.

Supply : AR-RAZI is expected to recover gradually from November. In the beginning of the New Year, North America and Iran will likely see plant launches, easing the demand-supply balance.

Aromatic Chemicals



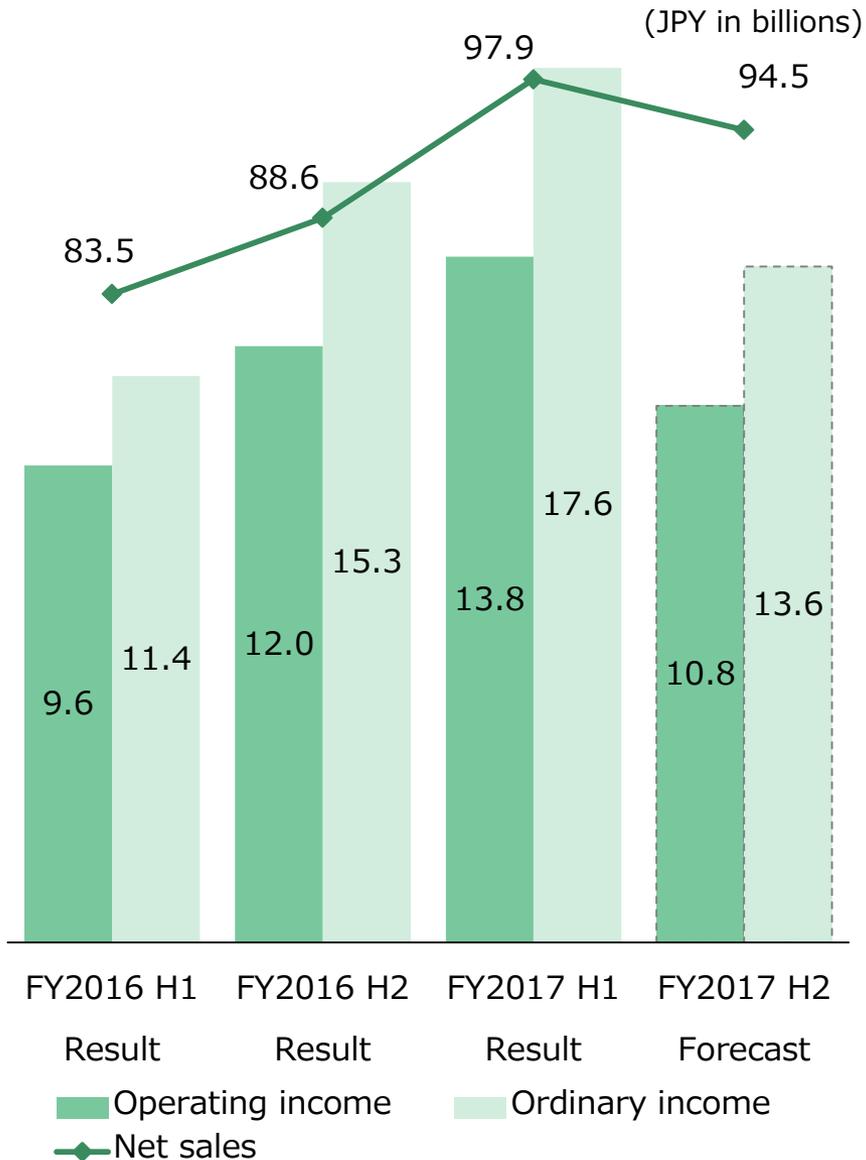
FY2017 H1 (results, year-on-year difference)

- Purified isophthalic acid(PIA) : Higher market prices
- Meta-xylene : A line of the production equipment was recommissioned toward the end of March 2017.
- MXDA · Aromatic aldehyde : Higher sales volume
- Foamed plastics (JSP) : Despite increases in raw material prices, expanded polypropylene (EPP) for auto parts had strong sales.

FY2017 H2(forecasts, difference from H1)

- Non-consolidated earnings are expected to be lower due to the Mizushima Plant turnaround and drops in PIA market prices.
- EPP sales volume will remain brisk.

Specialty Chemicals



FY2017 H1 (results, year-on-year difference)

- Inorganic chemicals : The semiconductor market expansion translated into higher sales volume of liquid chemicals for use in semiconductor production.
- Polycarbonate(PC) : Strong demand in China and other markets. PC-bisphenol A (BPA) spread remained at high levels. Specialty PC for smartphone lenses grew.
- PC/sheet film : Products for game consoles and automobiles had strong sales.

FY2017 H2(forecasts, difference from H1)

- Inorganic chemicals : Forecast to suffer lower earnings by anticipating severer competition in the market for liquid chemicals for use in semiconductor production.
- PC-bisphenol A (BPA) spread : Expected to be narrower than in H1.
- Polyacetal(POM) : Anticipates China introducing antidumping measures.

Information & Advanced Materials

(JPY in billions)

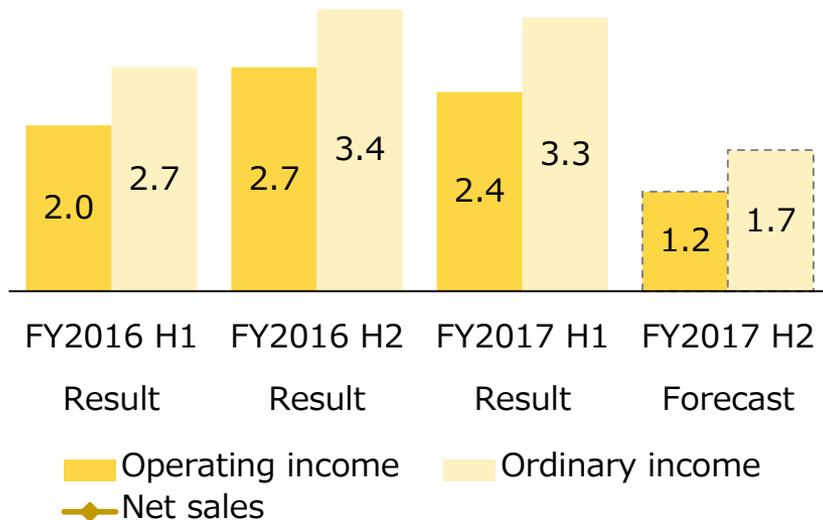


FY2017 H1 (results, year-on-year difference)

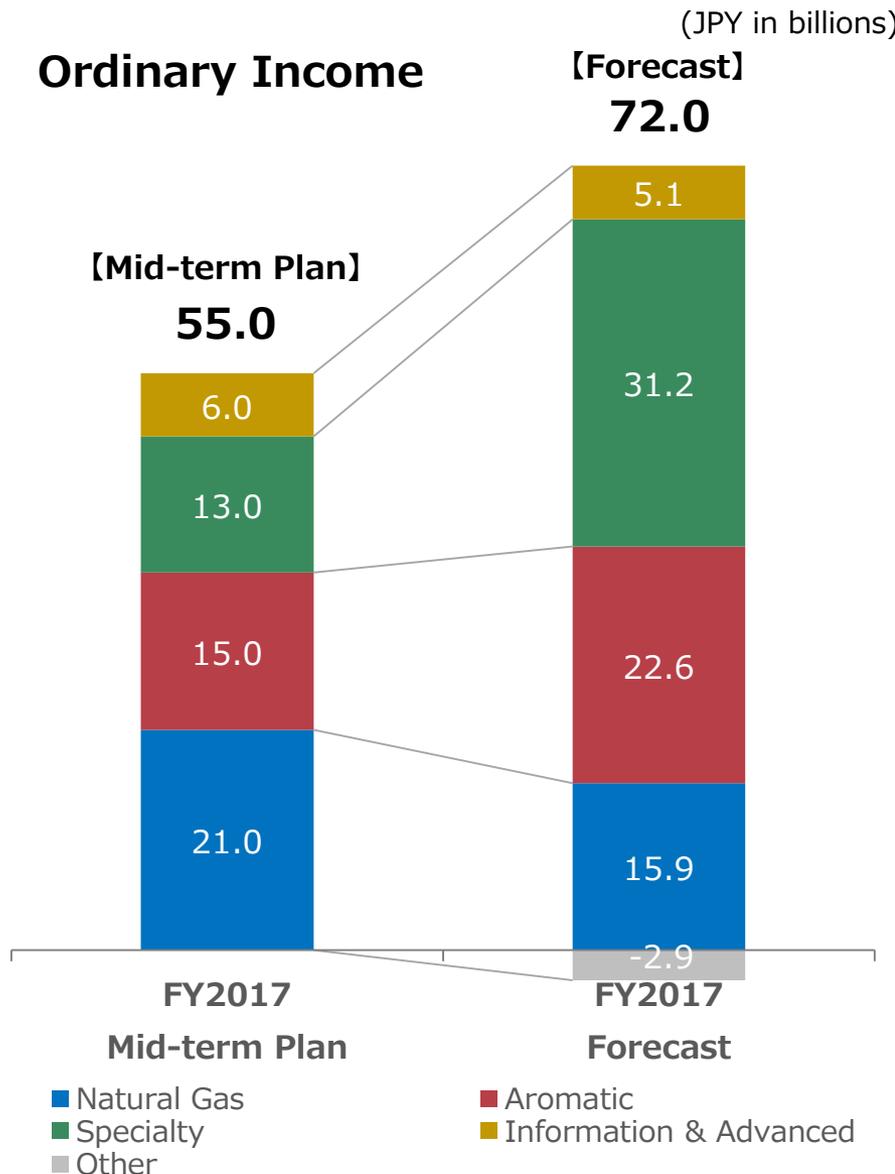
- Electronic materials : Achieved a year-on-year increase in earnings. BT materials for semiconductor packaging, which represents MGC's core segment for electronic materials, recorded strong sales in the category of products for memories. Sales volume surpassed the prior-year level.
- Oxygen absorbers : Posted slight year-on-year drops in earnings despite increased sales volume, which was the most apparent in exports.

FY2017 H2 (forecasts, difference from H1)

- Electronic materials : Demand for products for memory will remain strong, while sales volume will likely be slightly lower than in H1. Lower earnings are expected partly due to higher R&D cost.
- Oxygen absorbers : Despite steady sales volumes, lower earnings are expected partly due to the operation launch cost at a new plant. (*) Sales promotion of products for overseas food manufacturers as well as those used in pharmaceuticals will be emphasized.



Comparison between Medium-term Plan figures and full-year forecasts



	FY2017 Mid-Term Plan	FY2017 Forecast
Net sales (JPY in billions)	700.0	610.0
Operating income (JPY in billions)	40.0	52.0
Ordinary income (JPY in billions)	55.0	72.0
ROE	≥9%	12.6%
FX (JPY/USD)	115	111
Methanol (US\$/MT)	340	300

【FY2017 Forecast】

➤ Net sales

Expected to fall short of the target due to declines in methanol market prices and crude oil prices.

➤ Operating income, Ordinary income

The Group will likely achieve the targets because while Natural Gas and Information & Advanced Materials will fail to reach their targets, Specialty and Aromatic Chemicals are expected to be successful.

The targets will be reached despite external environment deterioration.

➤ ROE

The targets will be reached due to improved earning power.

Mid-Term Management Plan "MGC Advance2017"

Developments in core businesses (1)

	Business strategies in the Mid-term Plan	Developments in core businesses	Developments in core businesses profits(*)
Natural Gas Chemicals Methanol Natural resources and energy	"Develop underlying business infrastructure and prepare for 2021 Aspirations" •Promotion Trinidad and Tobago projects •Reinforcement of business infrastructure of existing joint ventures •Promotion Canada LNG project •Promotion geothermal power business	•Market prices of methanol have been substantially lower than the initial assumptions. (Assumption in FY2017 Mid-term Plan: 340 US\$/MT, forecast for FY2017: 300 US\$/MT) •The project in Trinidad and Tobago is going as planned. •Declines in crude oil price lead to lower revenue and earnings of the resources and energy sources operations.	<p style="text-align: center;">Methanol Natural resources and energy</p>
Aromatic Chemicals MXDA/MX Nylon Foamed Plastics(JSP)	"Complete structural reform and enhance profitability of core and semi-core businesses." •Expand marketing toward paint and food packaging materials •Set up structure for global sales, technical services and product development •Sell high value added products made using JSP's unique technologies •Expansion of sites in overseas and strengthening the foundation	•MXDA/MX Nylon : The targets will be reached due to a higher sales volume resulting from brisk demand. •Foamed plastics : The targets will be reached due to the steady development of sales volume for EPP for auto parts. <JSP Ordinary income, JPY in billions> FY2015:9.1→FY2016:10.0→FY2017(F)9.7	<p style="text-align: center;">MXDA/ MX Nylon Foamed Plastics</p> <p style="text-align: center;"> ➡ : Mid-tem Management plan ➡ : Result and Forecast </p>

*The above graphs show progress toward achieving the target ordinary income figures set for the final year (FY2017) of the Mid-term Management Plan for FY2017.

Mid-Term Management Plan "MGC Advance2017"

Developments in core businesses (2)

	Business strategies in the Mid-term Plan	Developments in core businesses	Developments in core businesses profits(*)
Specialty Chemicals Hydrogen peroxide/EL chemicals PC/sheet film	"Ensure a return on investment thus far" EL chemicals : Focus mainly on semiconductor market, especially overseas. Increase shares in existing customers and acquire new clients. PC/sheet film : Shift from general-purpose products to high valueadded ones. Improve income from overseas subsidiaries.	<ul style="list-style-type: none"> •EL chemicals : Despite increasingly severe competition, the targets will be reached due to increased sales volume. •PC : The targets will be surpassed by far because brisk demand will result in increased sales volumes and high spread levels. Specialty PCs will also grow. 	<p style="text-align: center;"> FY 2015 FY 2016 FY 2017 FY 2015 FY 2016 FY 2017 Hydrogen peroxide/EL chemicals PC/sheet film </p>
Information & Advanced Materials BT materials AGELESS	"Aim for expansion of sales areas and applications moving from existing to new markets" •Launch new products in the advanced semiconductor market for mobile systems. Respond to diverse needs in the general-purpose semiconductor area in order to expand sales. •Accelerate development of overseas markets.Increase market development of medical / industrial areas in addition to food.	<ul style="list-style-type: none"> •BT materials : Will fall slightly short of the targets despite the steady sales of products for memory. Tai Hong Circuit Industrial designated as an equity method affiliate starting in FY2016. •Ageless : Will fall short of the targets. Despite increased sales volume, which will be the most apparent in exports, there will be cost for launching a new plant. 	<p style="text-align: center;"> FY 2015 FY 2016 FY 2017 FY 2015 FY 2016 FY 2017 BT materials AGELESS </p> <p style="text-align: right;"> ➡ : Mid-tem Management plan ➡ : Result and Forecast </p>

*The above graphs show progress toward achieving the target ordinary income figures set for the final year (FY2017) of the Mid-term Management Plan for FY2017.

Appendix : Key Indicators (1)

1. Key indicators(consolidated)

(JPY in billions)

年度	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017(F)
Capital expenditure (H1)	35.1 (19.3)	27.6 (14.1)	35.4 (14.6)	42.4 (22.4)	30.9 (17.7)	25.4 (13.8)	22.2 (10.3)	30.5 (14.9)	35.0 (13.7)	42.0 (13.9)
Depreciation & Amortization (H1)	28.9 (13.5)	29.5 (13.7)	29.0 (13.8)	27.7 (13.4)	23.0 (10.7)	23.5 (11.4)	23.7 (11.5)	26.7 (13.1)	25.6 (12.2)	27.0 (13.1)
R&D expenditure (H1)	14.7 (6.7)	16.2 (7.4)	16.4 (7.4)	17.4 (8.8)	15.1 (7.2)	16.1 (8.0)	16.8 (8.0)	18.9 (9.2)	19.2 (9.6)	20.0 (9.5)
Employees (as of March 31)	4,902	4,920	4,979	5,216	5,323	5,445	8,254	8,176	8,034	8,150
Earnings per share (Yen)*	31	26	84	55	▲35	66	192	154	222	261
ROA (Return on assets)	1.2	1.4	6.5	4.5	4.6	4.8	5.8	5.9	8.4	9.5
ROE (Return on equity)	2.5	2.2	6.9	4.4	▲2.8	5.0	12.6	9.0	11.9	12.6
Dividend (yen) (Of which, interim dividend)	32.0 (16.0)	16.0 (8.0)	16.0 (8.0)	24.0 (12.0)	24.0 (12.0)	24.0 (12.0)	28.0 (14.0)	32.0 (16.0)	38.0 (16.0)	48.0 (24.0)

*※The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October 1, 2016. EPS shown in this document reflect the share consolidation.

Appendix : Key Indicators (2)

2. Capex, depreciation and amortization by segment (consolidated)

(JPY in billions)

FY		2008	2009	2010	2011	2012	2013	2014	2015	2016
Capex	Natural Gas Chemicals	10.7	7.1	14.0	13.9	6.3	4.5	5.7	5.3	9.0
	Aromatic Chemicals	10.6	7.7	4.5	4.7	5.7	2.3	4.0	10.6	10.5
	Specialty Chemicals	9.1	8.1	14.8	21.6	15.0	11.2	7.6	9.9	8.1
	Information & Advanced Materials	4.7	4.5	1.8	1.8	3.3	6.6	4.3	3.8	6.6
	Other	0.0	0.1	0.3	0.1	0.3	0.5	0.3	0.7	0.5
	Total	35.1	27.6	35.4	42.4	30.9	25.4	22.2	30.5	35.0
Depreciation	Natural Gas Chemicals	6.4	7.5	8.6	7.7	6.2	6.3	6.9	6.1	5.0
	Aromatic Chemicals	7.7	7.9	7.8	7.7	5.8	4.1	3.9	8.2	8.5
	Specialty Chemicals	9.7	8.6	8.0	8.4	7.7	9.5	9.2	8.8	8.6
	Information & Advanced Materials	5.1	5.1	4.2	3.5	2.7	3.1	3.3	3.0	3.0
	Other	0.0	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
	Total	28.9	29.5	29.0	27.7	23.0	23.5	23.7	26.7	25.6

Appendix : Key Indicators (3)

3. Performance assumptions

	FY2009		FY2010		FY2011		FY2012		FY2013	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Methanol (US\$/MT)	195	246	283	307	349	385	385	364	375	449
Mixed Xylene(US\$/MT)	770	870	830	1,050	1,260	1,280	1,190	1,320	1,230	1,160
Bisphenol A (US\$/MT)	1,000 ~1,300	1,200 ~1,700	1,800 ~2,100	2,100 ~2,500	2,000 ~2,500	1,400 ~1,800	1,500 ~1,800	1,600 ~2,000	1,550 ~1,800	1,550 ~1,700
Polycarbonate (US\$/MT)	1,900 ~2,400	2,400 ~2,900	2,450 ~2,950	2,400 ~2,900	2,800 ~3,000	2,600 ~2,900	2,500 ~2,800	2,500 ~2,800	2,400 ~2,600	2,400 ~2,600
Exchange rate (JPY/US\$)	96	90	89	82	80	78	79	87	99	102
	FY2014		FY2015		FY2016		FY2017		Remarks	
	H1	H2	H1	H2	H1	H2	H1(R)	H2(F)		
Methanol (US\$/MT)	432	358	301	230	230	327	296	305	Asian spot average price	
Mixed Xylene(US\$/MT)	1,100	730	740	630	660	680	650	680	Spot price (FOB-Korea)	
Bisphenol A (US\$/MT)	1,600 ~2,000	1,200 ~1,900	950 ~1,500	850 ~1,100	1,000 ~1,200	1,000 ~1,400	1,100 ~1,300	1,000 ~1,400	Average CIF price	
Polycarbonate (US\$/MT)	2,500 ~2,700	2,300 ~2,700	2,100 ~2,650	2,000 ~2,400	2,200 ~2,500	2,400 ~2,800	2,500 ~2,900	2,300 ~2,700		
Exchange rate (JPY/US\$)	103	117	122	118	105	112	111	110		