

JSR Corporation

JSR Group
**CSR Report
2015**



Materials Innovation

We all face the challenges of global environmental issues such as climate change, conservation of resources and biodiversity, and health-related issues such as safe water, food and health care, as well as the development of a society where all people are respected and have hope for the future. Various materials are utilized to effectively manage these issues and challenges as well as to form the basis of many products and mechanisms created to improve the world. By pursuing new possibilities of materials through the potential of chemistry, and contributing to the development of society and a sustainable global environment, the JSR Group would like to ensure its own sustainable growth. “Materials Innovation - We create value through materials to enrich society, people and the environment,” – it is our corporate mission to pursue such possibilities through the integration of business activities and CSR initiatives.

The JSR Group's CSR Report 2015 is available both in printed and online versions.
Printed Version: The printed version features CSR activities in the JSR Group that we would particularly like to communicate to our stakeholders. This version also provides the highlights of our previous fiscal year's activities.
Online Version: The online version presents a comprehensive report on the JSR Group's CSR activities. In addition to the contents of the print version, the online version includes various data and other information related to RC (environment, safety and health) activities.
 JSR Group's CSR information is available from the CSR link on the JSR website.
http://www.jsr.co.jp/jsr_e/csr/
 Other corporate information (products, services, financial information, etc.) can be found on the JSR website:
http://www.jsr.co.jp/jsr_e/



Editorial Policy

The JSR Group Corporate Social Responsibility (CSR) is the criteria by which our business activities are evaluated as we progress towards actualization of the “Materials Innovation” corporate mission. Fulfilling our CSR is, therefore, a critical management priority.

This report serves to communicate with our stakeholders regarding the JSR Group policies and initiatives we have set in motion toward a sustainable society. The FY2015 Report clarifies the E2 Initiative™, which represents our approach, corporate mission, and key business activities to develop a sustainable global environment. The report also clarifies CSR priority issues and introduces some of our current initiatives to resolve these priority issues. We also describe the process used to identify the priority issues.

Third-party Opinion and Independent Review

- Third-party opinion by Itaru Yasui, Former Vice-Rector of United Nations University; Professor Emeritus of the University of Tokyo.
- Independent review by the Responsible Care Verification Center (Online version)

Referenced Guidelines

- *Sustainability Reporting Guidelines*, 4rd Edition, Global Reporting Initiative (GRI)
- *Environmental Accounting Guidelines for Chemical Companies*, Japan Chemical Industry Association (JCIA)
- *Environmental Accounting Guidelines 2005 and Environmental Reporting Guidelines 2012*, Ministry of the Environment

* Details on how this report conforms to the GRI Guidelines are available in the online version.

Target Period and Fiscal Year

April 1, 2014 – March 31, 2015

(Some parts of the CSR Report 2015 include activities and initiatives conducted since April 2015.)

* Fiscal year means year ending March 31

Operations Covered

JSR Corporation and 50 Group Companies
 Operations for which data was collected on “Responsible Care” (the environment, health and safety)

- Head office, Yokkaichi Plant, Chiba Plant, Kashima Plant, Performance Polymer Research Lab., Display Materials Research Lab., Fine Electronic Materials Research Lab., Advanced Materials Research Lab., Technical Development Office of the Precision Processing Group, and Tsukuba Research Lab.
- 14 domestic Group companies and 11 overseas Group companies*

* See the companies listed with the asterisk (*) in the JSR Group Company list on page 26

Publication Information

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Next scheduled issue: Sep. 2016

(Previous issue: Sep. 2014)

Responsible Care®

(“Responsible Care” is referred to as “RC” in this report.)

In the chemical industry, each company handling chemical substances is responsible for ensuring that safety, health, and environmental issues are addressed throughout the chemical lifecycle, from development and production to distribution, use and disposal, publishing the results of their activities and maintaining dialogue and communication with society—all voluntarily. This initiative is called “Responsible Care.”

Source: Japan Chemical Industry Association pamphlet
 “Do You Know about Responsible Care?”



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Participation in the United Nations Global Compact

As of April 14, 2009, the JSR Group became a participant in the United Nations Global Compact. Amidst increasing pressure to engage in corporate social responsibility, businesses operating on a global level need to make a greater commitment to human rights, labor, the environment and anti-corruption, as expressed in the ten principles of the Global Compact. We consider our participation in the Global Compact to be a proclamation of our dedication to acting responsibly in the international community and will strive to work even harder to fulfill our corporate social responsibility.



Network Japan
WE SUPPORT

Integrating management and CSR throughout the Entire Group to Contribute to Society



Review of CSR for realization of the Corporate Mission

Before reporting on FY2015 CSR initiatives, the JSR Group would like to take a moment to express our mourning again for the loss of one of our employees resulting from a serious workplace accident that occurred at the Yokkaichi Plant in July of 2014. We must take this accident very seriously and pledge to commit to ensure safety even more to prevent another workplace accident.

This year's CSR report focuses on the concept of integrating management and CSR together. While working toward the realization of the corporate mission "Materials Innovation - We create value through materials to enrich society, people and the environment," we must ensure that CSR is our standard to serve as the basis for the decision which our business activities are evaluated, that the entire group and every employee has sufficient awareness, and that all previously established systems and organizations are functioning properly. We will continue working toward realization of the corporate mission through integration of management and workplace.

The JSR Group will celebrate its 60th anniversary in two years. Safety is of utmost importance to continue contributing to the development of a sustainable global environment and society as well as to ensure our continuous business growth. With safety as the primary basis of our business activities, we must enhance not only our facilities but also our processes and conceptual design.

Active and Passive Aspects of CSR are Inseparable from Business Activities

We believe in the value of active and passive aspects of CSR. Active CSR is used to take on the challenges of social issues through business while passive CSR forms the base that supports our sustainable business activities. The E2 Initiative™ is one major project that we, as a chemical company, have implemented as an embodiment of this strategy. The E2 Initiative™ is named after two "E" initiatives by which it is comprised from: Eco-innovation for creating new business opportunities and Energy Management for reducing the impact on the environment.

Based on the E2 Initiative™, environmentally friendly products now account for 20% of our products including synthetic rubber for fuel efficient tires. These products are commercialized with the environmental costs reflected to their return on investment calculations. We also use various products, such as heat reflection paints, heat storage materials and LED light guide panels, which use materials we developed, in order to demonstrate and prove their effect as well as to reduce our CO₂ emissions.

Our most important responsibility as a manufacturer is to provide customers with truly beneficial and high quality products. In addition to meeting customers' functional and quality requirements in products, we are also strengthening our supply chain management to establish a proper system that ensure a sustainable supply. From a CSR procurement standpoint, we also manage the impact of the presence of conflict minerals and, if manufacturers of biological raw materials are considering sustainability and biodiversity. At the JSR Group, these initiatives are not just emphasized as CSR activities. Instead, we have integrated these initiatives and concepts into our regular business processes, and as a result, generate additional values and differentiate our products and services.

We are striving to make the employees to continue having the mindset of putting these "regular" business processes into practice such as through dialogues between the executives and the employees on corporate mission and management policies, resulting in deepening of understanding.

We are also committed to provide a wide range of opportunities that facilitates proactive development of human resources. Assigning individuals into specific roles would not encourage them to take on challenges or create a culture of innovation even if they are successful in their specific roles. To continue creating new products, we need to discard old frameworks and concepts, and focus on redesigning our working conditions from the roots.

The JSR Group is dedicated to creating opportunities and a proper working environment through the 4C course of action policy to bring together a diverse group of human resources and ideas among our offices and laboratories. The 4C Policy include Challenge, Communication, Collaboration, and Cultivation. Employees naturally change their behavior after understanding the essential elements and its related systems. Business activities will progress as each employee demonstrates their capability in a working environment conducive to cooperation. This enables us to provide solutions to social issues and create a culture of innovation that contributes to society more and more in the future. This kind of cycle is what we are striving to achieve. The E2 Initiative™ is part of the cycle that will naturally permeate through each and every employee.

By creating such a positive cycle, our business can continue to grow, profitability can continue to expand, and profits can be distributed back to our shareholders and investors.

Future Globalization Initiatives

With the Mid-Term Business Plan JSR20i3 (FY2012 through FY2014), targeting for 2020, we have aggressively promoted the Petrochemicals Products Business, Strategic Business, and Fine Chemicals Business and



successfully established a foundation for expanding revenue. Continuing forward with JSR20i6 for FY2015 through FY2017, we aim to bring these strategies to profitability. In order to continue as a sustainable business for the next 20 to 30 years and reach the goal we set, the JSR Group must update its approximately 40-year-old equipment and facilities. We also must strengthen our production and manufacturing facilities through improving earthquake countermeasure and securing workplace safety.

Our overseas sales ratio for FY2015 exceeds 50%; approximately half of which represents product manufactured and sold overseas. As the ratio of overseas manufacturing and sales will continue to increase, resulting in an increased number of local workforces, we expect the ratio of Japanese employees in the entire group to fall below 50% by the time we reach our 2020 goals. Diversity in the workforce is quickly becoming a common occurrence within JSR Group businesses just as it has become common trend throughout the world. We must embrace different values so that employees of different regions, races, languages, cultures, and customs can demonstrate their unique capability to strengthen our business. The Tokyo Head Office is currently the center of management and business operations. As we move forward in the future, however, we may create new bases of operations for each business in appropriate locations to facilitate better focus on customers or access to raw materials. Governance and auditing processes will be conducted in each region, which will require us to implement various local guidelines, including those for diversity. Accordingly, it will be of great importance to maintain a single corporate mission for the entire Group to function as evaluation criteria and facilitate this move to a new business environment.

Management and CSR must remain integrated, and both active and passive CSR initiatives must be incorporated into all business activities. We will look into social issues in a span of 20 to 30 years and contribute to society and provide solutions through our "Materials Innovation." The JSR Group will have constant awareness of this going forward.

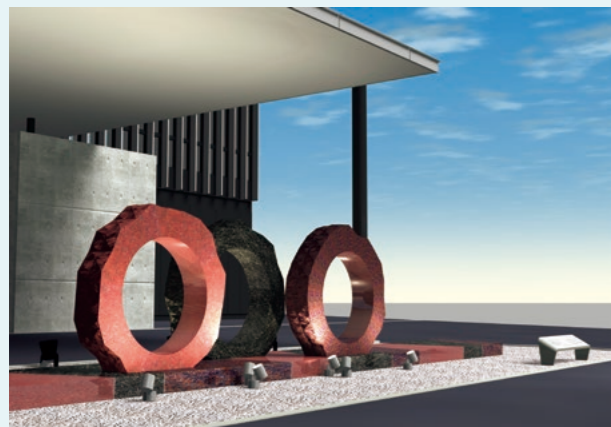
小柴 満信

Mitsunobu Koshiba
Representative Director and President JSR Corporation

Safety is the most important factor for every one working in the manufacturing industry and on the premises of our business activities. We are engaged in various activities as we reaffirm our dedication to safety.

With the serious workplace accident that occurred in 2014, we have made a promise to strive for zero accidents and not to forget the lesson learned from this tragic event. As a demonstration of our resolution to develop a strong culture of safety to protect precious human life, we erected safety monuments in front of the administration building at the Yokkaichi Plant. We held the unveiling ceremony and safety ceremony on the anniversary of the accident on July 23.

Featuring rough fieldstones, the outsides of the three monuments represent unpredictable elements; namely, risk factors, natural disasters, and self-conceit, respectively. Meanwhile, the perfect circles inside of the three monuments respectively represent “will, wisdom and practice of the top management, managers, and employees,” thereby symbolizing our determination to place the highest priority on safety to overcome the previously-mentioned unpredictable elements. The harmony created by the three perfect circles reminds us that human lives are precious and must be protected. The supporting platform that extends horizontally represents a wide variety of backgrounds and foundations that underpin “will, wisdom and practice” and, at the same time, our prayers for the tranquil repose of the soul of the precious human life that was lost.



Safety Monument

Becoming a Safety-focused Organization

Safety affects all stakeholders and is a fundamental challenge for management. With this in mind, the JSR Group has made it a goal to achieve zero facility accidents and zero accidents requiring time off from work. Despite this, we had one fatal accident and two cases of facilities trouble in FY2015.

We pray for the employee who passed away as a result of the serious workplace accident at the Yokkaichi Plant on July 23, 2014 and express our sincerest condolences to the bereaved family.

We would also like to apologize again for the trouble and concern caused to those living near the Yokkaichi and Kashima plants, authorities involved, and our customers regarding the facility troubles that occurred at these plants. As a result of employee survey in the company about awareness, conducting interviews, through discussion at each department, and a third-party audit for a root-cause analysis, we realized that there are gaps between our current organization and actual circumstances at the plants on foundation of safety infrastructure (including investment in safety equipment and organizational strengthening) and our culture of safety.

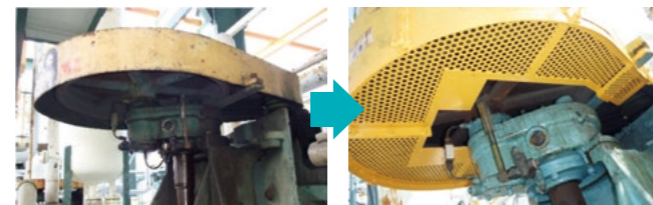
Under the philosophy that safety is the most important aspect for every one working in the manufacturing industry and a fundamental key in business, the JSR Group has taken this feedback seriously and has begun efforts to regain safe workplace and safety awareness and reestablish the culture of safety and safety infrastructure.

As part of our resolution to prevent workplace and facility accidents from occurring and reduce the factors that lead to similar types of serious workplace accidents and fires/explosions in plants, we are planning an investment of 3 billion yen for safety equipment and 7 billion yen to enhance earthquake resistance and update old buildings and equipment. Additionally, we will continue to make more effective investments in industrial safety measures.

Safety Equipment to Prevent Serious Workplace Accidents

We are committed to identifying potentially dangerous equipment that can lead to serious accidents and providing a safe working environment that gives piece of mind to plant workers.

1. Investment to prevent equipment from catching fire and exploding, and prevent workers from getting caught and trapped, from falling, or being exposed to a lack of oxygen.
2. Consideration on implementing ICT (information communication technologies) and robotics.



Preventing entanglement in the reducer pulley
Details of measure: The opening of the rotating area is covered with a sheet of perforated metal so that hands can no longer get caught.

Rebuilding the Safety Infrastructure

1. Reforming safety system with feedback from third-party reviews
We have discovered the systems that needs review from results of internal analysis and third-party review to reform our safety and health management system and enhance its effectiveness. (This reforming also aims to make us compliant with global OHSAS* standards on health and safety.)
2. Review of equipment management standards with the latest technologies
We will review our safety design standards, including the system, while also reorganizing the information on safety equipment. Some of the specific efforts include review of the process to allocate budget related to safe environment and analysis on safety equipment, monitoring, and communications devices that we should implement.
3. Review of resources in manufacturing, facilities management, and indirectly related departments
We will clarify the how organizational structure and management and supervisory systems should be and enhance our systems to ensure safe operation in manufacturing departments through creation of a safe working environment for operators, enhancement of operations monitoring capability for managers, and proper distribution of work between indirectly related departments.

* Occupational Health and Safety Assessment Series (OHSAS)
International standards to establish and maintain Occupational Health and Safety Management Systems (OHSMS).

Review of Safety and Environment Audits

We were not able to fully understand the actual circumstances through our previous safety and environment audits, which were not lead to increase in performance. With the FY2015 audit, the president himself observed plants with a focus on management concepts of the actual place, the actual conditions, and the actual results, and personally verified potentially dangerous areas and the status of old equipment and facilities.

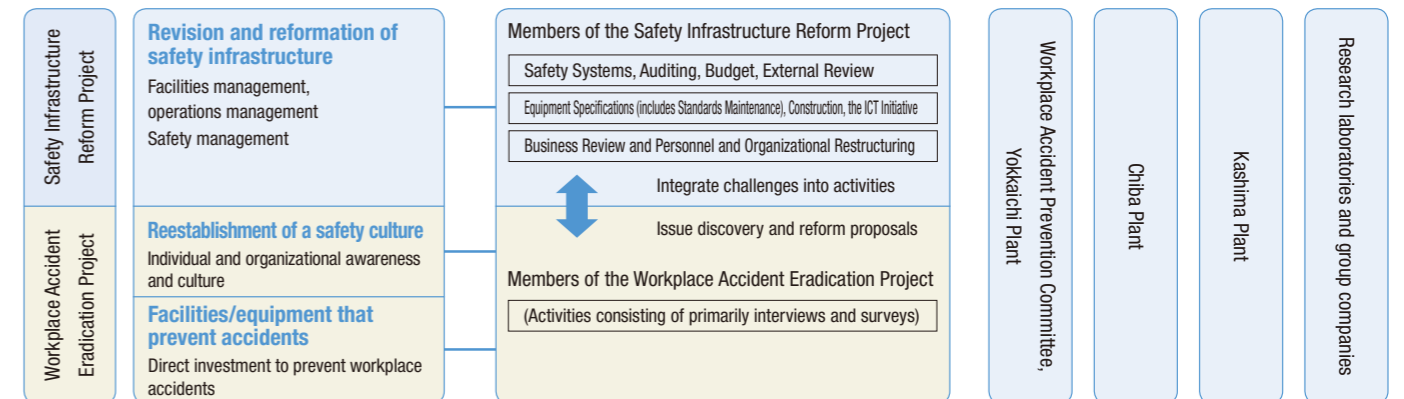
We have changed audit methods to facilitate communication of executive management's message to plant operators regarding prioritizing safety as well as to facilitate direct dialogue with employees concerning work activities and equipment that employees feel uncomfortable with. Plant workers being audited felt that it was a good opportunity to honestly give their opinion and feedback. We will continue to explore audits that lead to safety improvement.



President Koshiba visiting a plant

Safety and environment audit process

Launching of the Workplace Accident Eradication Project and the Safety Infrastructure Reform Project



We have been making efforts to prevent workplace accidents and facility accidents, but we were unable to prevent a serious workplace accident on July last year. We are now approaching this issue from many angles. One of these efforts is the establishment of the Safety and Health Promotion Dept. and Environment Dept. as an enhanced reorganization of our Safety and Environment Department. Previously, the Safety and Environment Department conducted general office duties to ensure safety, but actual safety activities were at some extent considered as each plant's responsibility. The Safety and Health Promotion Dept. is a specialized organization focusing on researching and testing safety provisions that match actual business activities to improve plant support. For example, this includes educating employees with knowledge of safety designs that incorporate an understanding of the types of chemical reactions that occur with materials we use, conducting PDCA safety audits in accordance with actual circumstances, and training employees to properly conduct process hazard analysis (PHA). We are currently running the Workplace Accident Eradication Project and the Safety Infrastructure Reform Project. The Workplace Accident Eradication Project focuses on developing a culture of safety, while the Safety Infrastructure Reform Project focuses on rebuilding our safety infrastructure. The results of these efforts will eventually be consolidated to the Safety and Health Promotion Dept. Having confidence and unconscious expectation to go to work and come home every day without accidents has maximum value for our organization and employees. We must all be aware of safety and act accordingly throughout our daily work activities.



Managing Officer
(Safety and Environment Affairs)
Yasuhisa Nagahiro

Integration of management and CSR creates benefits for both society and the JSR Group through its contribution to the development of a sustainable global environment and society.

Under the corporate mission “Materials Innovation - We create value through materials to enrich society, people and the environment,” the JSR Group aims to build and maintain good relationship with all of our stakeholders and become an indispensable corporate citizen. We intend to resolve key social issues by integrating management and CSR as well as demonstrating our corporate mission.

Essential Elements

Corporate Mission

Materials Innovation

We create value through materials to enrich society, people and the environment.

Management Policies

— JSR’s Fundamental Pillars of Management

- Continuous Creation of Businesses
- Enhancement of Corporate Culture
- Increase in Corporate Value

Management Policies

— Responsibility to Our Stakeholders

- Responsibility to Our Customers / Business Partners
- Responsibility to Our Employees
- Responsibility to Society
- Responsibility to Shareholders

Course of Action: “The 4Cs”

- CHALLENGE
- COMMUNICATION
- COLLABORATION
- CULTIVATION

Social issues that need resolution

Energy, Resources, Water, Food, Biodiversity, Disaster prevention, safety, Health, Aging society, Climate change, and Human rights

The United Nations Global Compact

Business strategy

Respond to social issues through conducting business on the basis of the corporate mission and management policies.

Mid-term Business Plan (FY2015 - FY2017)



As we work toward realizing our 2020 vision, we will continue to identify specific initiatives and promote corresponding business activities.

Business foundation

Mandatory items that form the foundation to promote our business strategy. Without these strategic items, corporate management has no capability.

Active CSR

Resolving social issues through conducting business

Petrochemical Business

We will globally market products that offer new value in response to the needs of society and markets, such as Solution Polymerization SBR (S-SBR), synthetic rubber for fuel-efficient tires.

Fine Chemicals Business

By taking JSR’s advanced technologies global, we will help support the further growth of digital industries while contributing to the quality of the IT society and social convenience.

Strategic Business

The environment and aging are both major areas of social concern. By combining its materials and technologies to create solutions for these problems, JSR aims to contribute to the creation of a society in which people can enjoy healthy, fulfilling lives while using energy in environmentally responsible ways.

Supply Chain Management

Establish standards for CSR initiatives with business partners and increase the value of the entire supply chain to ensure the quality and stable supply of our products to customers.

Voluntary Activities in Environment, Safety, and Health (Responsible Care)

Initiatives that we, as a manufacturer of chemicals, must pursue to protect the environment, safety, and health of all our stakeholders.

Compliance

Complying with rules and morals to become a trusted company.

Governance

Continue to be a company that has a reason to exist for society and various stakeholders.

Human Rights

As a corporate citizen, we must consider and respect all of our stakeholders and their rights.

Passive CSR

Efforts that form the foundation of sustainable business activities

E2 Initiative™

Clarification of the JSR Group products released to the market with a label signifying our commitment to the environment

JSR Group CSR Priority Issues (Materiality)

Safety and Disaster Prevention

Safety initiatives

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Energy Saving, Resource Saving, and Climate Change Countermeasures

E2 Initiative™

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Sustainable Society where people can enjoy health and longevity

Life Sciences Business

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Communication with stakeholders

Our responsibility to and communication with society

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Goals and performance based on the JSR Group CSR priority issues (Materiality)

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Two perspective of CSR toward realizing Materials Innovation and E2 Initiative™ that Increases Understanding of CSR

Date: Wednesday, May 20, 2015 Venue: JSR Head Office



**IntegreX Inc. President and CEO
One Akiyama**
Upon graduation from Keio University in 1983, Akiyama worked mainly as a trader at a foreign-affiliated securities company. She completed graduate school at Aoyama Gakuin University in 1998 and obtained a United States Certified Public Accountant (USCPA). She worked for a securities company again. She established IntegreX Inc. in 2001 and is working to popularize socially responsible investing. Her chief publications include "What is Socially Responsible Investment (SRI) - To support good companies for a long time."



**Senior Officer
(Corporate Planning, CSR),
General Manager,
Office of the President
Takao Shimizu**

The term "CSR" began to be used in Japan around 2003. At first, most people understood the concept of CSR was centered on "compliance." Over 10 years have passed since that time, and enterprises are now searching for a way to interpret CSR in the context of their business and the world trend. Ms. Akiyama, who among stakeholders possesses a profound understanding of both domestic and overseas CSR from social viewpoints had a discussion with Shimizu, a JSR Senior Officer in charge of CSR, about the JSR's ideal CSR.

Two perspectives of CSR: Active and Passive

AKIYAMA: The JSR Group clearly articulates CSR as part of corporate management in formulating the previous Mid-Term Business Plan "JSR20i3". The current Mid-Term Business Plan "JSR20i6" surely inherits this view, but what process did you use to integrate CSR into business management?

SHIMIZU: When formulating the previous Mid-Term Business Plan "JSR20i3", we reviewed the structure of our essential elements in order to act in accordance with the JSR Group corporate mission, "Materials Innovation". In the process, we considered the relationship with stakeholders, contributions to society through our business activity and variety of basic elements essential to our business process. The essential elements, which indicates corporate mission, management policies and course of action, is infused with a CSR stance for the JSR Group. For example, it clearly describes the responsibility to stakeholders in the management policy.

AKIYAMA: The fact that CSR is clearly identified within the essential elements is wonderful. What becomes important next, then, is exactly how those essential elements are put into practice.

SHIMIZU: The JSR Group views CSR in terms of 3 axes: The first is "Active CSR" to advance CSR further by promoting the business itself. Chemical companies play an important role in the society through providing variety of solutions in every aspect of the society. We also strive to contribute in providing solutions for social issues through our business.

The second is "Passive CSR" to address CSR from the view point of fundamental elements which are necessary when we conduct business, such as compliance and environmental consideration. For example, chemical companies use a lot of energy and resources in the manufacturing stage, and therefore, chemical companies have a great responsibility to reduce environmental impact by saving energy and using fewer resources. Our responsibility to the society, which is one of our stakeholders, is to make a correct response to those issues.

The third is JSR Group's unique initiative. We consider the importance of the activities in environment and energy saving sector and implement the E2 Initiative™ to function as a horizontal axle through both Active CSR and Passive CSR. The E2 Initiative™ takes its name from the first letters of the two words "Eco-innovation" and "Energy Management," and we believe that the feedback loop between both these "Es" is more important than each individual concept.

AKIYAMA: Materials are something that we cannot do without in every product. The impact of your contribution to society through provision of materials is significant. I understand that chemical manufacturers conduct business based on an extremely long supply chain from source materials to the final product that consumers use, and the way that this supply chain is managed is also important, isn't it?

SHIMIZU: We consider supply chain management to be a critical issue in Passive CSR. When thinking about the stages from procurement to

manufacturing, shipping and then consumption, we need to think not only about CSR in the JSR Group, but also this entire long supply chain. In fiscal year 2010 we clarified our policy on CSR Procurement and are continuing to promote CSR activity that includes our suppliers. We conducted survey on the CSR activities of our supplier companies, and we found that all of our 100 plus suppliers have implemented CSR procurement. Of course, we too are considered as part of this supply chain when it is viewed from the perspective of our client companies, so we engage in CSR with an awareness that our company also supports this long supply chain.

Challenging New Issues

AKIYAMA: Currently, new issues that are completely different from what went before are on the rise. These include human rights, and overseas labor problems, but the company must be particularly alert to such issues and work to address them.

SHIMIZU: The Global Compact in which the JSR Group participates clearly includes human rights issues, and which has become part of our everyday consciousness with its specific identification in the JSR Group Principles of Corporate Ethics. Right now, more than 50% of the JSR Group sales are in overseas markets and half of those products sold there are also produced overseas. When considering the various ways in which perspectives and interests are changing in the global market, making strides in business to further increase the understanding of not only executives, but those on site as well, to the needs of society and social issues becomes important from the CSR perspective.

AKIYAMA: While I am sure it is important to ensure that employees adopt corporate mission, I wonder how you help employees understand it.

SHIMIZU: Immediately after we started the previous Mid-Term Business Plan "JSR20i3", we developed activities to help employees learn the corporate mission. While our employees discuss the corporate mission directly with the company's executives, and CSR Report Presentation meetings, we conduct surveys to measure the degree to which the essential elements permeates employee mindsets. Even if employee understand concepts in words, ongoing efforts are required at a number of stages to assess understanding of how such concepts are related to each employee's work as well as to deepen each employee's comprehension. What is important is not simply an understanding of corporate mission, but that each division fulfills its role in bringing our corporate mission into action. It would be fantastic if, for example, Sales Department realizes needs and issues in a new market which does not overlap with the market for our existing product, and then it offers



R&D and Planning departments such timely feedback in a method of streamlined collaboration that actualizes our corporate mission more than ever before.

CSR in the Future

AKIYAMA: This means that all those who work for the JSR Group are involved in Materials Innovation. I think the importance of this is to realize the relationship between your own work and the corporate mission.

SHIMIZU: The E2 Initiative™ we discussed earlier is effective in raising the level of understanding of those relationship. For example, if our "Energy Management" related technology, such as energy saving material, is actually utilized for the new product development related to the "Eco-Innovation" concept, the relationship between Corporate Mission and our work by every employee would be clearer. We have a classification, at the product level, "Environmentally Friendly Products," but also believe that it is important to present the E2 Initiative™ concept and to establish one of the JSR Group brand.

AKIYAMA: I think E2 Initiative™ is an excellent choice of name. It is important, I think, to call public attention through things like this. Have you any initiatives in progress for new issues?

SHIMIZU: Among the numerous issues including the globalization of the organization, we believe that diversity is one of the key management issues. In particular, we focus on active support for female employees, which is not only a JSR Group's issue, but an issue in the society. Society will not grow unless we fully utilize the talents of female resources. Chemicals companies face the reality that the number of female employees is rather small, but it is critical that we understand that diversity that includes women and diverse values, and a system to utilize them in management are needed to achieve future growth. In June 2015, we established a Diversity Promotion Office to improve the efforts on this issue.

AKIYAMA: I am sure there are still a lot of issues, but I can see that you are committed to a stance in which you face these head-on from a variety of perspectives. What will be the future direction the JSR Group pursues for CSR initiatives?

SHIMIZU: Unless there are significant social changes, we will proceed the current three axes without change. Moreover, we will accelerate ongoing CSR efforts on global issues that will only further increase from now on, diversity issues, and responsibility to various stakeholders. We are fully aware of the ways in which we disseminate information to further understanding of JSR Group activities both internally and externally.

AKIYAMA: Your corporate mission is fully systematized, and it would be important next to have people further "sympathize" JSR Group philosophy.

SHIMIZU: Yes, that's right. Promoting that philosophy is what Materials Innovation means to me.

*For the full discussion, please see the Web version.

CSR to Link Everyday Work Tasks and Society

Date: Wednesday, May 20, 2015 Venue: JSR Head Office



Find Value in Each of Our Work

AKIYAMA: The theme of this CSR report is to report on the JSR Group's efforts in "Integration of Business Management and CSR." I would like to discuss with you here about what impressions you have on CSR, and how you carry out CSR in your daily tasks. Have you envisioned the link between your work and society in your everyday tasks?

TATEYAMA: While I often do not know the kinds of products the materials I manufacture will ultimately be used, I do learn about final products from CSR Reports and other media. It helped me see the link between our work and the society.

KUROSAWA: As a company, I think the entire JSR organization makes effort to comply with regulations in detail. Furthermore, I try to go beyond that, taking social norms and moral issues into account as I work.

SAKAI: When I read the news about a product made with materials I was researching, I realize the link between my work and society and it made me feel that I am contributing to the society. It motivated me to continue to work hard on my research.

HARA: When we had "CSR Report Presentation Meeting" in our department, I took CSR in terms of my own work and set my CSR goals.

AKIYAMA: There are a lot of ways to view CSR depending on the types of work. While "CSR Report Presentation Meeting" takes place throughout the company at each department, I think that it is good for JSR employees to have such opportunities to think about CSR.

Materials Innovation in Each Department

AKIYAMA: Materials Innovation is positioned in the JSR Group's corporate mission, and, I think, it forms the base of CSR at the JSR Group. Please tell me about what CSR is for you specifically in your own work?

TATEYAMA: In "CSR Report Presentation Meeting," we discussed "Materials

Innovation on manufacturing sites." When you hear the word "innovation," you will probably think of "Research and Development" whose goal is to create something from scratch. However, as we shared our thoughts, we came to a conclusion that innovation, more than anything else, refers to the safe, continuous production of materials that meet quality levels demanded with the understanding of the features of multiple machines and changes in raw material composition and operation conditions.

AKIYAMA: It is great to be able to talk at that level in the workplace.

KUROSAWA: I think that changing operations processes and rules that does not concern the work that actually produces materials may result in more efficient creation of materials with less waste and lead to innovation.

HARA: I think that CSR is something that we think about what kind of new markets our materials can create, that we investigate what kind of regulations are in place, and that we make approaches to various industrial associations. In short, CSR for the Business Planning Department is to lay out the groundwork for Marketing to sell our materials.

AKIYAMA: I think it is a great perspective that the Administration department also think they can engage in works contributing to innovation. By positioning CSR at the top, you will think about not only your own work but also relationship and cooperation with other departments.. The word "Corporate Mission" gives us sense of difficulty. However, when each member of the company think how their work contributes to the society, it will lead to the creation of corporate value.

TATEYAMA: Thinking that our daily work leads to innovation motivates us further.

CSR in Action in Daily Tasks

AKIYAMA: There are issues not only in using business to contribute to society in the Active CSR, but in the environmental initiatives, human rights

issues and labor issues of the Passive CSR perspective as well. What does CSR look like from the perspective of the workplace environment?

SAKAI: I sometimes think that wording "promotion of female employees" is standing by itself, while the reality and awareness on-site does not really live up to the concept. Rather than thinking only in terms of female, we should think in terms of the broader scope of diversity.

HARA: The number of female sales staff has been increasing in the past several years. It seems that JSR is intentionally creating this movement.

KUROSAWA: Our company would change even further if more non-Japanese workers are employed.

AKIYAMA: To realize true diversity, we need a variety of people with different concepts of value.

KUROSAWA: The good thing about JSR Group is that labor management is fair and solid, and furthermore some unwritten morals are valued more than compliance. Thus, employees feel sense of security. It is our solid backbone when we talk with someone outside JSR.

AKIYAMA: How about open communication atmosphere on-site?

KUROSAWA: I believe we have a good atmosphere that welcomes opinions and proposals.

TATEYAMA: The atmosphere of open communication is very good. On the other hand, I feel that information regarding executive decisions, such as backgrounds and validity of overseas expansion and acquisitions, hardly reaches on-site. If we can understand what kind of values our products provide to our overseas business expansion and how we can contribute to that, I think it would lead to improved motivation on-site.

HARA: My department is indeed responsible for explaining to other departments. Compared to explanations for outside the company, I am afraid that explanation to our own employees have not been sufficient. I feel that we need to provide internal explanation with more background and numerical details.

SAKAI: I also think the atmosphere of open communication at R&D Laboratories is also good. We have a good environment where we raise each other by exchanging opinions and can create new products. There is a small wall between business department and us.

AKIYAMA: It's important to communicate with senior executives of opinions on-site as well as communicating the company's view on management and the CSR story to the workplace. The gap between the headquarters and on-site, as well as the gap between the sites due to globalization, can be issues many enterprises face today, and I think communication is what fills these gaps. The more the company continues to grow and the scale of the company expands, the more important communication becomes and the more effort to improve communication is required.

You might not be aware of it every day, but the things we discussed here today are all about CSR. Respecting those who work together with based on the JSR Group's essential elements, diligent work of each employee with integrity will contribute to society and it will be really "CSR in Action." Going forward, I hope that you will pay more attention to social issues such as environment and overseas poverty, and carry out your daily tasks thinking of relationship between your own work and those issues, and how to contribute to address those issues.

*For the full discussion, please see the Web version.



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Corporate Planning Department
Yuuki Kurosawa

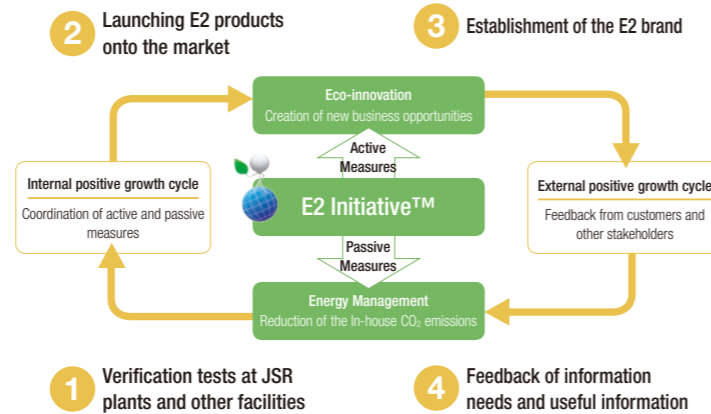
Serving society while remaining aware of the global environment. Our aim is to keep these two goals in mind as we develop our business.

The JSR Group's "E2 Initiative™" is a clear and important concept of "environmental value creation" that we constantly have in mind as we manufacture our products and develop our business. It is also used as a concept that allows us to work toward solving problems in energy, resources, and climate change when we carry out our business activities.

Working to Solve Environmental Issues through the Deployment of E2 Initiative™

Because both humans and a large number of other living things share this planet earth and its limited resources, we must make an earnest effort to deal with environmental issues. The JSR Group has adopted its E2 Initiative™ as a concept to simultaneously reduce environmental impact and create new business opportunities using the environmentally-friendly aspects of our products. The E2 Initiative™ is based on "Eco-innovation," which is designed to create business opportunities based on the environment, and "Energy Management," which is focused on reducing CO₂ emissions. It is a concept that allows us to create value both in active and passive ways. As we shifted our concept of value from the conventional two approaches of "differentiation" and "cost," our new concept of "environmental performance" has become essential. By using the Life Cycle Assessment (LCA) to evaluate the environmental impact of our products from the design stage in the product development to the use of the product, we are working to solve environmental problems throughout business operations.

E2 Initiative™ Concept



S-SBR - Practical Application of Eco-innovation Brings Great Possibilities for Business and Global Environmental Issue Solutions.

Fuel-efficient tires are environmentally-friendly products and yet maintain their ability to stop safely and securely. JSR Group's solution polymerization SBR (S-SBR), has received positive feedback from the customers. The JSR Group designed S-SBR using technology that makes it easier for rubber molecules and tire reinforcing material molecules to bond tightly in order to reduce internal friction and reduce rolling resistance, without changing the characteristics of rubber that enable the tires to stop. S-SBR allows large reductions in environmental impact through the entire life cycle of the tire, from the material selection and its usage to disposal.

Automobiles still require tires even after automotive engines are replaced with electric motors. Thus, demand for S-SBR is high both in countries and regions where environmental standards are high such as Japan and Europe and in emerging nations where reducing environmental impact is an urgent issue. These tires are currently manufactured at the Yokkaichi Plant in Japan and at

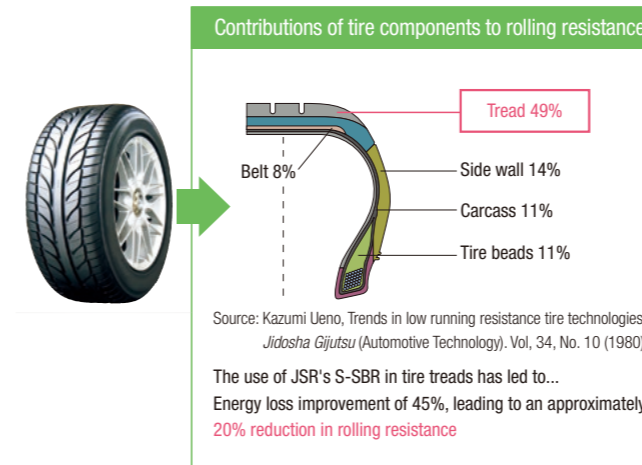


Painted with highly durable stain resistance paint that contains SIFCLEAR™ (Photo courtesy of SHOCHIKU, Co., Ltd. and Kabuki-za Co., Ltd.)

JSR BST Elastomer Co., Ltd. in Thailand. We are also considering production operation in Hungary. These global deployments undergo in anticipation of market expansion in 2020. They are conducted based on our supply chain management concepts designed to ensure that production takes place in locations close to markets, ensuring stable material procurement so that the impact due to logistics can be reduced and a stable supply of product can be ensured. By meeting the global demand for the fuel-efficient tires using the E2 Initiative™ concept, we will contribute to solving global environment issues.

* Rolling resistance: Resistance in the direction opposite to the direction the tire is rolling. Caused by tire deformation, ground contact friction, and air resistance.

Materials contributing to high-performance



The JSR Group's Inspirations and Technologies Create New Value for Materials

By implementing Eco-innovation into practice, some products were empowered by new added value by the technologies we have developed over the years and conventional materials.

HUSHLLOY™*1 is an innovative material designed to reduce squeak noise caused by plastic joints in vehicles interior. Conventionally, squeak noise prevention is achieved by applying grease or attaching felt fabric to the components, but the use of HUSHLLOY™ has made these countermeasures unnecessary, allowing the component manufacturers to shorten their production process. In addition, since the material itself has the effect to minimize squeak noise, maintenance is not required for a longer period of time.

Latent heat storage material CALGRIP™ is a material that is able to maintain a specific temperature between -20 and +80°C over long periods of time. CALGRIP™ is utilized in fields that require energy saving or accurate temperature control such as the transportation and storage of pharmaceuticals and foods, building materials, and air conditioning. Water-based durable stain resistance emulsion SIFCLEAR™ is used in paints to make them resistant to contamination, helping maintain cleanness in appearance over the long-term. The high durability of the paint film reduce the need for frequent re-painting, contributing to resource conservation. In particular, when used in heat reflection paints, heat reflection effect is maintained over the long-term, achieving significant energy saving. It is also

attracting attention as an environmentally-friendly material because of its ability to prevent VOCs*2 or odor generation.

Completely new ideas and technological developments are indeed important to the future of any company, but the JSR Group uses a more flexible approach to consider how we can utilize our existing materials and technologies in totally new fields to create new value and how our efforts to make these products serve society as a whole allow us to create new value through our business activities. This is what we mean by "active CSR."

*1: HUSHLLOY™ is a registered trademark of TechnoPolymer Co., Ltd.
*2: VOCs = Volatile Organic Compounds.



Verification test on a non-electric cooling box using CALGRIP™ (JSR Yokkaichi Plant Cafeteria)



Example of use of antifouling, thermal insulating paint containing SIFCLEAR™ (Cylindrical tank (JSR Kashima Plant))

E2 Initiative™ (Energy-Management) implemented for environmental measures at the Yokkaichi Plant Clean Room Building C.

The Clean Room Building C, completed in July 2014, is our core center for the development of advanced semiconductor materials. Since nanometer-level processing is done in this facility, we must guarantee an extremely high level of cleanliness (air purity) while at the same time ensure the facility is seismic isolated and wind resistant in order to prevent any potential effect from tiniest vibrations.

From the design stage of the facility, a variety of environmental measures were included so that it is equipped with a variety of energy-saving and resource-saving functions. The foaming material used in the exterior wall panels has the type of thermal insulation required for energy conservation that is far superior to conventional thermal insulation material. In addition, the foaming material was produced without using greenhouse-effect alternative fluorocarbon gas.

The cold outside temperatures in winter are used to cool the clean room equipment. Highly efficient motors for ventilation and other purposes has contributed to reduce electric power usage and reduced CO₂ emissions as well.



Through the Life Sciences Business, the JSR Group aims to contribute to the realization of a society where people can enjoy health and longevity.

One in every three Japanese persons is expected to be over 65 years old by 2035 (according to survey conducted by Statistics Bureau, Ministry of Internal Affairs and Communications in September 2014). The extension of healthy lifespans and the reduction of healthcare expenditure are priorities in a super-aging society. JSR Group has positioned the Life Science business as a global strategic business to resolve those items.

The JSR Group Life Sciences Business seeks opportunities to contribute to the new pharmaceutical world

A super-aging society is already creating issues such as increased healthcare expense and elder-to-elder nursing. Extending the number of years people can live healthily without daily assistance or care is now a social priority. To resolve this issue, development of personalized medicine which enhances the effectiveness of therapies by matching treatment methods more precisely to the condition of each individual patient is expected. It is also of utmost importance to change our perspective of healthcare from treatment to prevention. Part of this includes the development of diagnostic technologies for early detection of disease and early advances in highly effective treatments and pharmaceuticals to treat disease early before it becomes serious or untreatable.

The JSR Group has already provided research reagents and IVD Intermediate such as latex particles and magnetic particles to diagnostic pharmaceutical manufacturers. We will continue to look for opportunities in which our technologies and materials can make an impact on personalized medicine and prevention over treatment. The Life Sciences Business is positioned as a key strategic business with expectations of significantly boosting our business portfolio.

Establishing structure and assigning initiatives in the Life Sciences Business

The Life Sciences Business envisioned by the JSR Group will focus on the field of advanced diagnostics, which is expected to have an impact on the development of technology to advance personalized medicine, and the development and manufacturing of bio-pharmaceuticals. We have realized that focusing only on the needs of our customers from a materials standpoint regarding these areas requires a significant amount of time, lacks scalability, and ultimately does not meet expectations of the end users.

We need to develop products through a process of becoming proactively involved in actual areas where diagnostic pharmaceuticals are used and where bio-pharmaceuticals are manufactured, and then selecting technologies in response to feedback received. To achieve this, we must cooperate and work with other companies that have experience, technologies, and expertise in obtaining governmental permission and authorization unique to the pharmaceuticals industry. We have made



ExoCap™ Diagnostic Pharmaceutical Materials

ExoCap™ are used to obtain exosomes in blood and cell culture supernatants quickly without compromising the composition and function. Research of undiscovered nucleic acids and proteins within exosomes are expected to be beneficial in diagnosis and treatment of disease.

progress in providing capital support to a company that possesses excellent technologies. In FY2015, we made significant progress toward establishing a system which we, as a materials manufacturer, can reach the end user with our products.

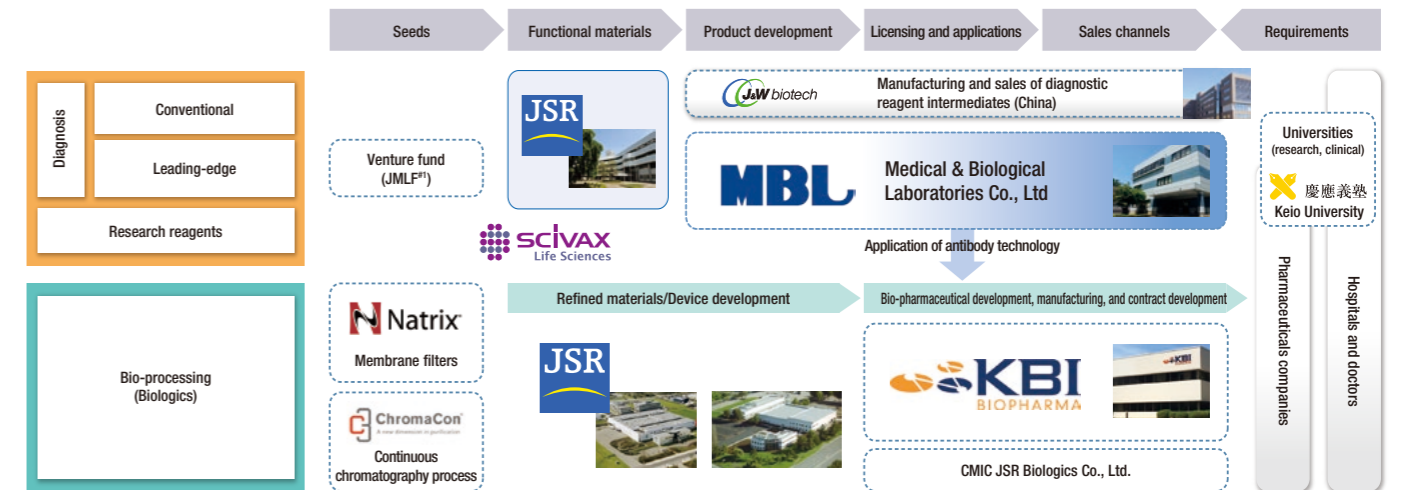
In the area of advanced diagnostics, we have strengthened our relationship with Medical & Biological Laboratories Co., Ltd. (MBL), which owns capability of obtaining authorities approval, manufacturing products in compliance with statutory regulations, and sales channels for diagnostics made with JSR developed products. In the area of developing and manufacturing bio-pharmaceuticals, we have established CMIC JSR Biologics Co., Ltd. to develop technologies to develop next-generation antibodies needed for new bio-pharmaceuticals while utilizing our existing antibody purification technologies. We have also reached an agreement with CMIC Holdings Co., Ltd. and Innovation Network Corporation of Japan to acquire US-based Biopharma Inc., a leader in contract development and manufacturing of bio-pharmaceutical products capable of advanced analysis of bio-pharmaceuticals and the development of manufacturing processes. As a

result, this establishes a value chain involved in the entire process from the extraction of seeds to the end user.

As we look toward the future and the desire to develop a business that responds to the needs of clinical and medical research, we have reached agreement with Keio University to establish "The JSR-Keio University Medical and Chemistry Innovation Center" to function as a research base with collaboration between manufactures, academia, and medical researchers. We have also established J&W Biotech Co., Ltd. in China to provide diagnostics reagent intermediates. This company is a joint venture with Beijing Wantai Biological Pharmacy Enterprise Co., Ltd., established to develop the pharmaceutical reagent market experiencing rapid growth in China as another channel for our existing diagnostics reagent technologies and materials.

The Life Sciences Business will become a major contributor in the JSR Group as well as significantly contribute to address social issues such as improving the quality of life in aging societies and developing a society in which people can live longer and healthier.

JSR Group Life Sciences Business Development



#1: JSR-MBL VC Life Sciences Investment Business Limited Liability Union

JSR = JSR/JSR Life Sciences Business/ JSR Micro, Inc./JSR Micro N.V.

Establishment of the JSR-Keio University Medical and Chemistry Innovation Center

The chemical materials researchers at the JSR Group promoting the development of advanced materials and products can now work closely together with the Keio University School of Medicine engaged in medical research from foundational to clinical research. This medical engineering collaboration enables and facilitates projects that meet varied requirements of the medical field as well as the incorporation of new ideas into medical and clinical research. This will also lead to research and business creation of new diagnostic and treatment technologies and therapeutic techniques.

This center will be constructed on the Shinanomachi Campus of Keio University in Shinjuku, Tokyo, where the Keio University Hospital resides. The center is expected to begin operations from April 2017.

Improving communication to deepen relationships with stakeholders and become an indispensable benefit to society.

Responsibilities to our stakeholders defined by the JSR Group management policies include:

- Responsibility to Our Customers / Business Partners
- Responsibility to Our Employees
- Responsibility to Society
- Responsibility to Shareholders

We will continue to deepen mutual understanding with stakeholders and live up to their expectations. It is also our desire to create new values to society through cooperation and communication with stakeholders.

Responsibility to our customers / business partners

Supply chain management

The JSR Group supply chain management has a unique feature of a chemicals manufacturer supplying materials to various industries and supporting society. Specifically, that is our ability to deliver products of discernible quality to our customers reliably and without interruption. Supply chain management is specific to each of our businesses and so is different between the Petrochemical Products Business and the Fine Chemicals Business or the strategic businesses. Our CSR procurement policy states that when making purchases, JSR will give sufficient consideration to legal and regulatory compliance, resource protection, environmental conservation, safety, human rights, biodiversity, and other factors that lead to a sustainable society. With business partner and customer understanding, and through communication, mutual understanding, and cooperation, we can continue engaging in effective initiatives.

Though we do not directly use raw materials associated with conflict minerals, we have been conducting investigations since FY2015 on these matters as catalysts used in our manufacturing processes contain trace amounts of metals. We must quickly discover and resolve any violations of laws or corporate ethics, or related suspicious behavior that occur during the course of business with partners. We have established a third-party supplier hotline to provide consultation assistance and a reporting channel to business partners. We also employ business continuity management (BCM) practices to manage resources to mitigate supply risk by having multiple suppliers. We also have a strict inventory management system in place based on business plans to prevent production from being halted in the event where supplies of required raw materials is temporarily run out. Supply chain management is an essential component of passive CSR. We constantly look for ways to improve its effectiveness in efforts to create new value through Materials Innovation in the entire value chain.



Meetings with our business partners



Aichi Prefectural Asahigaoka Senior High School visiting our facility

Responsibility to our employees and society

Exchange with neighboring communities: "JSR Harmony Festa"

The Yokkaichi Plant holds "JSR Harmony Festa" every year to bring the JSR Group and their families together with residents in the local area. Over 1,700 people attended the event in FY2015, and this event has become a local custom. Activities included brass band performances by the local junior high school bands, a giant air game featuring Konyudo-kun, the Yokkaichi City's mascot character, workshops to paint Banko-yaki, Yokkaichi's specialty china product, and workshops to create unique "Hinaga" fans. These unique events and careful planning ensured that everyone from small children to the elderly enjoyed the event.

As a member of this local society, the JSR Group cherishes and looks forward to more opportunities to interact with the local area.



Children enjoying a game



Air game featuring Konyudo-kun, the Yokkaichi City's mascot

Responsibility to society

Conducting next-generation education

The JSR Group supports the education of children and students through utilization of employee knowledge on chemistry. Educational activities include science classes for elementary and high school students provided by 3 plants and our head office, providing internships to university students at the Yokkaichi Plant and the head office, and providing teacher training opportunities at 3 plants and the head office.

JSR Micro Taiwan Co., Ltd., one of our overseas offices, provides tablets and books on the environment to neighboring elementary schools.

US-based Techno Polymer America, Inc. has joined the Society of Plastic Engineers (SPE) to provide support to local Detroit students majoring in plastics engineering.

Students from the Aichi Prefectural Asahigaoka Senior High School, which is designated as one of the schools in the Super Global High School program by The Ministry of Education, Culture, Sports, Science and Technology started in FY2015, visited our head offices.



Donation of tablets to neighboring elementary schools (JSR Micro Taiwan Co., Ltd.)



Special lecture at the University of Japan given by employees (Chiba Plant)

Responsibility to society

Participating in local clean-up activities

The JSR Group continues to help with local clean-up activities at domestic and overseas offices and plants.

- Yokkaichi Plant: Engaged in the Suzuka River cleaning activity in coordination with other local companies
- Chiba Plant: Engaged in a cleaning activity at Highway 16 in front of the plant
- Kashima Plant: Engaged in a cleaning activity in the area surrounding the plant and the local neighborhood
- Emulsion Technology, Co., Ltd.: Engaged in a cleaning activity in the neighborhood
- US-based JSR Micro, Inc.: Engaged in a cleaning activity at the coastline



Cleaning Highway 16 (Chiba Plant)

Responsibility to society

Volunteer activities

The Yokkaichi Plant participated in the "Memory School Bag Gifting → School bags (Randoseru) for Children in Afghanistan" event held by JOICFP, a Japanese NGO, from 2014.

Through the event, we donated unused school bags for use by underprivileged children, particularly girls, in Afghanistan.

We also collect foreign coins from employees at the JSR head office, Yokkaichi Plant, and Tsukuba Research Laboratories and donate to the Unicef Change for Good program. Unicef uses these foreign coins to protect the lives, health, and rights of children in developing countries.

JSR Micro Korea Co., Ltd. collects and distributes articles and goods to local children's welfare facilities and offers consolation services. They also attend the local bi-annual senior citizens celebration.



Donating articles and goods to children's welfare facilities (JSR Micro Korea Co., Ltd.)

Responsibility to our employees

Award for health activities

The Health Plan promoted by Belgium-based JSR Micro N.V. received the NV Gezond Award, an event sponsored by the local government in Flanders, Belgium to promote health activities in business.

The Health Compass is the foundation of this project in which employees voluntarily participate to have various health indicators measured and work toward improvement. 80 employees participated last year and received medical advice from industrial physicians.

Other health-related activities include participation in the Beach Volleyball Tournament in Leuven City where JSR Micro N.V. is located and providing fresh fruit at workplaces.



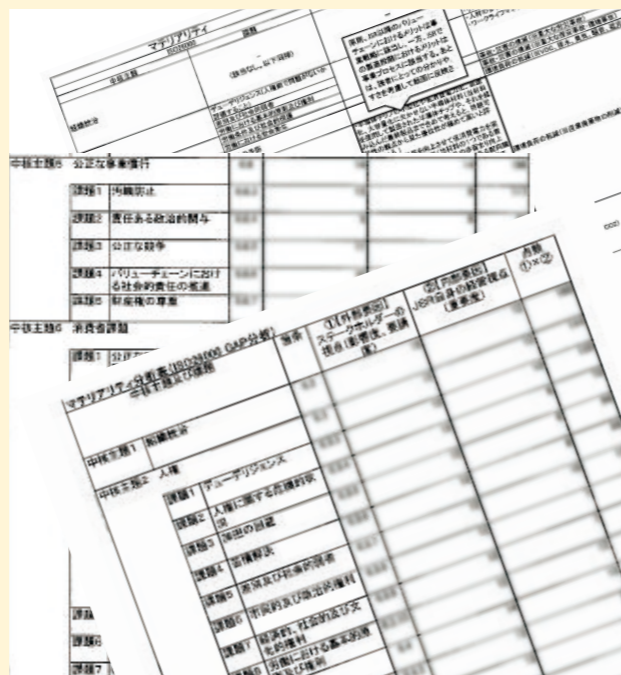
Award ceremony (JSR Micro N.V.)

Process to identify JSR Group CSR priority issues.

Under the corporate mission of “Materials Innovation - We create value through materials to enrich society, people and the environment” we commit to helping resolve social issues as part of our responsibility to our stakeholders as defined by the management policies. There are many CSR initiatives we have promoted under this fundamental philosophy. Among these, we have identified some urgent priority issues the JSR Group must prioritize and tackle.

1 Identifying social issues concerning the JSR Group

In identifying the CSR priority issues for the JSR Group, we first reviewed the organization of our essential elements, the UN Global Compact's 10 principles, and the seven core subjects of social responsibility defined by ISO 26000 with regard to our previous CSR challenges and initiatives. We then identified 13 possible priority issues that would enable the JSR Group to have an impact on society and the environment or social needs that require action.



2 Meetings with stakeholders

We then filtered JSR Group CSR priority issues discovered through previous meetings and communication with stakeholders as part of the annual Responsible Care (RC) initiative.

- Primary topics of discussion during previous meetings
- Employees: Suitable working environment and work-life balance (2009)
- Experts: Diversity (2010)
- Local: Next-generation education and communication with local areas (2011)
- Experts: Conservation of biodiversity (2012)
- Experts: JSR Group CSR (2013)
- Experts: JSR Group environmental protection efforts (2014)

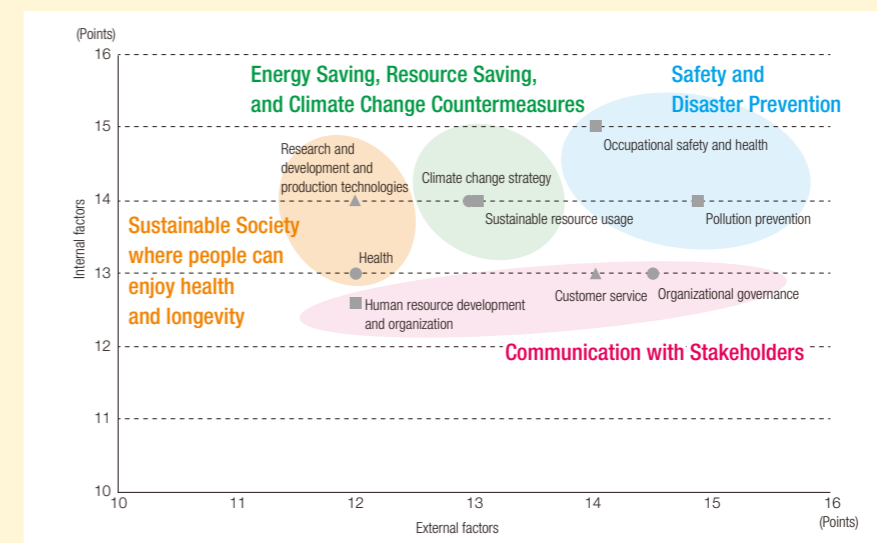


Information disclosure and interviews with residents, municipalities, and companies in Yokkaichi, Chiba, and Kashima areas where JSR plants are located.(at any time)

3 Analysis and discussion of JSR Group CSR priority issues

We then organized the remaining possible priority issues into a matrix of key JSR Group challenges (internal factors) and key stakeholder challenges (external factors).

Severity of each issue



4 Priority issues undertaken by the JSR Group

The JSR Group CSR Priority Issues and the stakeholder priority issues with the highest severity were selected as the priority issues to be undertaken by the JSR Group. We will periodically review these priority issues as stakeholder opinion and needs change based on the circumstances.

- **Safety and Disaster Prevention**
Safety affects the lives of all stakeholders and is the most important priority issues that forms the basis of our management policies. Accident prevention is also equally as important.
- **Energy Saving, Resource Saving and Climate Change Countermeasures**
Chemical manufacturers use a significant amount of energy during actual production. Because of this, we have an even greater responsibility to employ efforts to reduce energy and resource consumption and reduce CO₂ emissions than other industries. Therefore, this is certainly one of our priority issues.
- **Sustainable Society where people can enjoy health and longevity**
Longer healthy life expectancy leads to the need to resolve increased health care costs and elder-to-elder nursing issues. Longer healthy life expectancy is a key issue for the JSR Group, and we will all work together to help resolve these issues.
- **Communication with Stakeholders**
We consider it a priority issue to understand the needs of customers, business partners, employees, society (communities), shareholders, and all stakeholders as this will lead to the resolution of social issues and creating value.

JSR group set targets regarding specific action items of priority issues and review our activities on every FY.
The following report describes the main activities and their results for FY2015.

Assessment ○ : Better than planned ○ : As planned △ : Improvement needed — : New item for this FY

CSR Priority Issues	Action Item	FY2015 Target	FY2015 Result	Review	Targets for FY2016 or later	Implementing Division	
Safety and Disaster Prevention	Management	Reinforced risk management	<ul style="list-style-type: none"> Establishment of overall group risk management system that includes overseas offices and plants Selection of 22 items as JSR group's priority risks Periodic progress check of risk mitigation strategies Establish an Internet Risk Forum to improve risk sensitivity in employees and disclose risk information Publish an information security handbook 	○	<ul style="list-style-type: none"> Review of risk identification process appropriate to this current era of rapid changes Continuation of current efforts 	Risk Management Committee	
		Reinforced crisis management	<ul style="list-style-type: none"> Crisis management training (initial operation to BCP*1 action) and measurement to identified issues Enhancement of information sharing system in the Response Head Office Enhancement of crisis response capability by integration of the headquarters for accident & disaster control and BCP Publish BCM*1 regulations (first edition) 	○	<ul style="list-style-type: none"> Utilization of rapid information gathering tools for occurrences of disasters Expand BCM to include group companies Continued implementation and improvement of crisis management training (initial response training and BCM training) Enhanced cooperation with the Safety and Health Promotion Dept 		
	RC	Elimination of Accidents and Accident Prevention	Implement preliminary environmental and safety assessments	<ul style="list-style-type: none"> Continued to implement preliminary environmental and safety assessment in accordance with safety and environment manuals before construction of new facilities or modifying existing ones and performing non-regular work 	○	<ul style="list-style-type: none"> Continue to discover and resolve potentially dangerous issues with current equipment, materials, and work procedures Reform and rebuild our safety infrastructure Reestablish a culture of safety Improved efforts to identify and resolve potentially dangerous equipment that could lead to serious workplace accident Promotion of action items in alignment with the mid-term plan Renew certifications on security-related laws and regulations Recertify the Yokkaichi Plant for the 2-year consecutive certification as a Class 1 Pressure Vessels (earliest time frame is after November 19, 2017) Continuation of current efforts Review and enhancement of plant safety systems that incorporate the results of diagnosis of safety performed by external consultants 	RC Committee
			Zero facility accidents and zero serious workplace accidents	<ul style="list-style-type: none"> Two facility accidents which were required to be reported to the government in accordance with the Act on the Prevention of Disaster in Petroleum Industrial Complexes and Other Petroleum Facilities, occurred. Consistent development throughout JSR group. Identification and resolution of issues One serious workplace accident occurred at JSR Promote the Workplace Accident Eradication Project and the Safety Infrastructure Reform Project in efforts to prevent reoccurrence of place accidents. Reform and rebuild our safety infrastructure, reestablish a culture of safety, and identify and resolve potentially dangerous facilities that could lead to serious workplace accident 	△		
			Planned promotion of large-scale earthquake countermeasures	<ul style="list-style-type: none"> Planning and promotion of suitable earthquake anti-seismic reinforcement in anticipation of large-scale earthquakes and promotion of developing a plan to prepare for and respond to large-scale tsunamis 	○		
			Maintain certification under security-related laws and regulations	<ul style="list-style-type: none"> Maintaining certification and compliance with high-pressure gas safety Act and promotion of preparations to continue renewing these certifications for all three JSR plants Chiba Plant continues to operate as a Class 1 Pressure Vessels as defined by occupational safety and health regulations for 4 consecutive years The Yokkaichi Plant lost its 2-year consecutive certification as a Class 1 Pressure Vessels due to the serious workplace accident that occurred in July of 2014 	△		
			Participation in Japan Safety Competency Center activities	<ul style="list-style-type: none"> Participation in Japan Safety Competency Center activities established as a third-party organization in April of 2013 to spread the Safety Competency Evaluation System throughout the industry 	○		
			Diagnosis of safety by an external consultant	<ul style="list-style-type: none"> Review and enhancement of plant safety systems that incorporate the results of diagnosis of safety performed by external consultants <ul style="list-style-type: none"> Safety Competency Center evaluations conducted by Japan Safety Competency Center: Chiba Plant in August and Kashima Plant in November Safety evaluation conducted by DuPont: Yokkaichi Plant in December 	○		
	Energy Saving, Resource Saving, and Climate Change Countermeasures	Development of safety-focused and environmentally friendly products	Activities to reduce environmental impact by incorporating the LCA*2	<ul style="list-style-type: none"> Estimate the CO₂ emissions from new and alternative products starting from the development phase through the incorporation of LCA (approximately 70 products are estimated using LCA at the manufacturing phase) 	○	<ul style="list-style-type: none"> Continued analysis/discussion of feasibility of activities to reduce the environmental impact utilizing LCA*2 data Create evaluation indicators for environmentally friendly products Maintain ISO 14001 and ISO 9001 certifications Prepare for revisions to ISO 14001 certification (expected in September of 2015) Review auditing methods to improve performance and conduct safety and environment audits under revised methods The target specific energy consumption was 87 or less based on the standards created in FY1999 Continue focus on energy conservation activities to achieve targets in reduction of CO₂ emissions Consider review of mid-term CO₂ reduction targets in accordance with trends and changes in government CO₂ reduction targets Calculation of greenhouse gas emissions (Scope 1, 2 and 3) throughout the supply chain and disclosure of this information via the CSR report VOC reduction targets for FY2016 Continue to reduce levels by 75% over FY2001 levels Continuation of current efforts Promote reduction of wastewater emission and stabilization of wastewater treatment Promotion of initiatives to improve water resource management (maintain current level of water recirculation and reuse) Continuation of current efforts Continuation of current efforts 	RC Committee
			Continued development of environmentally friendly products and review of standards	<ul style="list-style-type: none"> Continued development of environmentally friendly products (development of new grades) 	○		
Create offices and plants that have a high degree of public confidence		Maintain ISO 14001 and ISO 9001 certifications	<ul style="list-style-type: none"> Continue to pass ISO 14001 and ISO 9001 evaluations at our 3 plants Prepare for revisions to ISO 14001 certification (expected in September of 2015) 	○			
		Review of safety and environment audit system and conduct safety and environment audits	<ul style="list-style-type: none"> Review the safety and environment audit system. Conduct safety and environment audits on JSR and domestic group companies (9 companies, 13 locations) 	○			
Reduce environmental impact		Promote energy conservation and implement climate change countermeasures	<ul style="list-style-type: none"> The E-100 plus C project was conducted throughout all companies to help conserve energy and resources, but desired results were not achieved with a specific energy consumption of 89 for FY2015 due to decreased production. Note: The target specific energy consumption for FY2015 was 87 or less based on the standards created in FY1999 	△			
			<ul style="list-style-type: none"> We have continued safe operation of natural gas turbine cogeneration facilities. We exceeded our FY2015 goal of a 6% reduction in total CO₂ emissions from all 3 plants with an actual reduction of 64,000 tons, or an 8.9% reduction over FY1991 levels 	○			
			<ul style="list-style-type: none"> Calculation of greenhouse gas emissions (Scope 1, 2 and 3) throughout the supply chain and disclosure of this information via the CSR report 	○			
		Reduce emissions of VOCs*4 into the atmosphere	<ul style="list-style-type: none"> Reduced VOC emissions by 77% over FY2001 levels through continuance of stable operation of RTO*5 installed in the 3 JSR plants 	○			
		Reduce emission of wastewater into the environment and reduce industrial waste	<ul style="list-style-type: none"> Zero waste targets for industrial waste have been reached from FY2004 through FY2015 (0 tons of waste going to landfills) through systematic initiatives at all plants including strict waste reduction and separation efforts as well as searching for suitable recyclers Ensure proper wastewater management in all plants (COD*6, total nitrogen, total phosphorus). Continue to stabilize wastewater management and improve water quality. Comply with the seventh series of standards and regulations on total amounts 	○			
Conduct activities to improve local environments		<ul style="list-style-type: none"> Maintain reliable and stable functionality of environmental equipment and maintain current status of zero environmental complaints for FY2015 	○				
Ensure safety and environment in overseas offices and plants	Cooperation with the International Center for Environmental Technology Transfer (ICETT)	<ul style="list-style-type: none"> Cooperated in the ICETT and supported training of environmental and safety engineers around the world 	○				
Conservation of biodiversity	Promote the JSR Group policy and plan on the conservation of biodiversity. Continuation of JIBB** activities	<ul style="list-style-type: none"> Promotion of green space areas to improve the conservation of biological diversity at all 3 JSR plants Function as an active member of the JIBB raw materials procurement working group Accomplish goal #3 in the biodiversity policy to promote the development of products that help conserve biological diversity. Develop standards for products that help conserve biodiversity 	○	<ul style="list-style-type: none"> Promote communication using green areas that help conserve biological diversity Continuation of JIBB activities Update definitions of existing environmentally friendly products while improving awareness throughout our companies 	CSR Dept. Environmental Dept. Procurement Dept. Plant Management Dept. R&D Dept.		

CSR Priority Issues	Action Item		FY2015 Target	FY2015 Result	Review	Targets for FY2016 or later	Implementing Division
Sustainable Society where people can enjoy health and longevity	Sustainable Society where people can enjoy health and longevity	Contribute to Sustainable Society where people can enjoy health and longevity through our materials (long-term action item)	—	—	—	• Contribute to the promotion of changing perspective from treatment to prevention and personalized medicine through the Life Sciences Business	Strategic Business Dept.
		Enhanced compliance	Corporate ethics awareness surveys Level of corporate ethics awareness and revision of JSR Group Principles of Corporate Ethics as necessary Development of Hotline for Business Partners evenly among group companies	• Follow up on corporate ethics awareness surveys including those conducted at overseas offices and plants • Implement corporate ethics e-learning program • Conduct corporate ethics training for new employees and new management employees • Expand scope to include suppliers of domestic group companies	○ ○ ○	• Continuation of current efforts	Corporate Ethics Committee
Communication with Stakeholders	Management	Continue to promote activities and increase awareness amount all group companies	Promote activities of the four committees (corporate ethics, RC, risk management, social contribution) Improve awareness throughout the group companies	• Promote the activities of the four committees according to plan • Hold the annual CSR report Presentation meetings • Conduct awareness-building activities regarding the integration of CSR and the JSR Group's Essential Elements • CSR caravans and workshops are currently not conducted (to focus on safety activities) • Reduced the number of messages posted on the website	○ △	• Continuation of current efforts • Conduct CSR awareness-building activities in overseas offices and plants as well	CSR Dept.
		Customers and business partners	Continuous improvement of product quality Provide environmental and safety information on products Strengthen chemical substance management Expansion of CSR procurement	Improve quality management throughout the entire supply chain Provide environmental and safety information to customers Ensure compliance with GHS ¹⁰ Ensure compliance with European REACH ¹¹ and CLP ¹² Promotion of green procurement ¹³ Expansion of CSR procurement	• Enhancement of activities to prevent quality assurance through focusing on improved raw materials management and improved manufacturing technologies • Provide the proper information on prototypes and products to customers by utilizing the SDS ⁹ electronic management system • The Petrochemicals Business should hold a sales agency conference • Promote labeling of product shipped domestically in compliance with Industrial Safety and Health Act. Promote compliance with SDS and GHS as according to plan • Transfer necessary information for REACH compliance and confirm registration status of raw materials • Continuation of JAMP-GP ¹⁴ • Provide MSDS Plus • A previous investigation regarding raw materials covers 99% of the suppliers that JSR continually does business with • Those suppliers that did not pass the investigation must bring up standards to appropriate levels through audits and other improvement activities • Investigations have been conducted on suppliers that could potentially have been using conflict materials and confirmed that there is no cause for concern	○ ○ ○ ○ ○	• Establish a global quality control system and raise the PLP ¹⁵ level throughout group companies • Continuation of current efforts • Labeling of product based on GHS in compliance with regulations. Continue to provide SDS • Timely compliance with GHS in accordance with laws and regulations of each country of export • Continuation of current efforts • Promote activities focusing on collaboration among the supply chain • Continuation of current efforts
Employees	Employees	Work-life management promotion	Promote awareness-building	• Conduct training for leader class and subleader class employees • Disclosure of overtime status (monthly) • Conduct awareness surveys on overtime • Conduct employee awareness surveys	○	• Continuation of current efforts	Human Resources Dept.
		Diversified human resources	Development of corporate culture Conduct specific action items. Reach numerical goals Promote diversity during recruitment activities	• Continue communication-building activities in each office • Percentage of female employees as of April, 2015 [JSR]: College graduates in technical positions is 9% (goal of 15-20%), college graduates in general office positions is 33% (goal of 40-50%) • Percentage of female management employees as of April, 2015 [JSR]: 3.8% (goal of 5%) • Percentage of employees with disabilities [JSR]: 2.3% (statutory employment rate of 2%) • Foreign national employees [JSR]: 17 • Held a workshop on cross-cultural communication	○ △ ○	• Continuation of current efforts	
Society	Society	Understand social trends	Utilize the UN Global Compact (GC) network Participate in the Consortium for Sustainable Paper Usage	• Utilize the GC network • Participation as a member of the Environmental Management Subcommittee for the GC Network Japan and the Human Rights Due Diligence Subcommittee • Participation as a member in the Consortium for Sustainable Paper Usage	○ ○	• Continuation of current efforts • Continuation of current efforts	
		Promote social contribution activities	Promote social contribution programs	• Provide visiting lectures on science for elementary and middle school students in collaboration with educational institutions, private-sector training for teachers, and continue the Table for Two program • Internship program accepting students from Rikkyo University and other educational institutions • Conduct communication exchange with residents in local areas where our facilities are located including overseas offices and plants. Participate in local clean-up activities, and develop opportunities to engage in dialogue	○	• Continuation of current efforts	
Shareholders	Shareholders	Better communication with stakeholders and investors	Release information through various media	• Release information about the group that is easy to understand in a timely manner including such examples as the Information for Investors section of the website, annual reports, and the "JSR Throughout Society" booklet	○	• Include sponsorship of BS-TBS broadcasting as well to ensure access nationwide • Continuation of current efforts	General Affairs Dept. Account & Finance Dept. Corporate Communications Dept.
			Bi-directional communication with shareholders and investors	• Hold the quarterly financial briefing, annual management policy briefing, and seminars for institutional investors and analysts. Participate in domestic and overseas conferences	○		
Conduct shareholder meetings that encourage relationship-building	• Earlier and more frequent releases of meeting announcements. Earlier conducting of shareholder meetings. Enrich briefings of business overviews and product introductions at venues	○					

*1 BCM = Business Continuity Management and BCP = Business Continuity Plan. BCP defines the planning of determination criteria and course of action plans to continue business operations in the event of emergencies or disasters and to continue or restore operations as quickly as possible after a major emergency event that could affect the existence of the company occurs such as large-scale disasters, fires/explosions, terrorist attacks, etc. BCM defines the management system implemented to improve and operate the BCP through PDCA.

*2 LCA = Life Cycle Assessment. A method of quantitatively analyzing and assessing a product's environmental impact in all lifecycle stages, including raw materials, manufacturing, use, and disposal.

*3 LCI = Life Cycle Inventory. Sum of the input and output data of resource, energy, and environmental impact of products used for LCA.

*4 VOC = Volatile Organic Compounds. This is a cause of air pollution.

*5 RTO = Regenerative Thermal Oxidizer. A device used to burn and decompose VOCs into CO₂ to create cleaner exhaust gases.

*6 COD = Chemical Oxygen Demand. This is the amount of oxygen required to oxidize oxidizable materials in water. This is one of the more common indicators of water quality.

*7 JBIB = Japan Business Initiative for Biodiversity.

*8 PLP = Product Liability Prevention. This is an effort to prevent the manufacture of defective products.

*9 SDS = Safety Data Sheet. A sheet describing the safety information on chemical substances is attached when shipped to other operators.

*10 GHS = Globally Harmonized System Classification and Labeling of Chemicals. This system is designed to globally standardize classification, labeling and provision of SDS.

*11 REACH = Registration, Evaluation, Authorization and Restriction of Chemicals. This is a European regulation to provide safety test data on all chemical products that are manufactured or imported by an amount of at least 1 ton per year.

*12 CLP = Classification, Labeling and Packaging of Substances and Mixtures. This is a European regulation on defining the classification, labeling and packaging of compounds on the basis of GHS.

*13 Green procurement is a system of procuring raw materials from suppliers that meet strict guidelines on the management of substances that have the potential to cause harm to human health.


*14 JAMP-GP = Joint Article Management Promotion Consortium-Global Portal. The global portal website of the Article Management Promotion Consortium. This consortium manages, discloses, and propagates information on products containing chemical substances to member companies.

*15 CSR procurement is a system of procuring raw materials from suppliers that have demonstrated resolve to engage in environment protection as well as incorporating the social aspect into corporate ethics and employment activities.

Inclusion into International Indices and universe for international Socially Responsible Investment (SRI) (Current as of June 30, 2015)




We have been listed in the FTSE4Good Index Series since 2004.




We have been selected as a member of the Morningstar Socially Responsible Investment Index, Japan's major SRI index, since 2009.

January 5, 2015

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Since 2014, we have been selected as part of the Euronext Vigeo World 120 Index.



We have been reconfirmed for inclusion in the Ethibel Pioneer & Excellence Investment Registers on June 11, 2015.

Third-Party Opinion



Itaru Yasui, PhD

Former Vice-Rector of United Nations University and Professor Emeritus of the University of Tokyo. He was working for the independent-institution National Institute of Technology and Evaluation (NITE) until March, 2015. He is currently Chairman of the Institute for Promoting Sustainable Societies, a general foundation. He is a member of the Advisory Committee for Natural Resources and Energy, Ministry of Economy, Trade and Industry and the Central Environment Council, the Ministry of the Environment. His specialties primarily include material science and the global environment.

as an independent entity. Final evaluations is yet to come. I feel that this is the right direction to take, however. Issues likely to remain after the end of the year include a withdrawal from a desire of simply returning to doing things as they always have been done or as written in procedural documentation. In the past, experts working in manufacturing plants would have detected subtle changes in the health of equipment and processes with their superior skill and experience. With all of the advancement in automation that has occurred, however, it is now difficult to develop such skills in workers. Despite this reality, we must resolve to train and develop such skilled workers now and in the future.

In June of this year, the government declared greenhouse gas reduction targets of 26% by the year 2030 in response to the climate change summit. As part of the active CSR strategy employed by the JSR Group, businesses have been established by E2 Initiative™ to support energy and resource conservation and climate changes. Yet, the key to achieving this national target will be the drive toward innovation throughout all of Japan. Given the difficult path ahead toward the year 2030, I hope all major companies in all fields begin to analyze and consider how to reach the quantitative goal of reducing their entire supply chains by 30%.

As with every year, I enjoy reading dialogues. My impression of this year's article is that workplace communication and awareness are excellent. This is very important. I was also impressed by the statement "employees feel a sense of security as undocumented or unclarified morals are given importance." I was delighted to feel that the organization was like a healthy living being.

In conclusion, I believe that corporate governance codes were implemented this year, and that ESG investment is beginning to gain traction. This results in a strong likelihood for significant change in corporate activities at the JSR Group. I really hope the JSR Group remains a leading CSR-focused company.

The main topics of this year's CSR report is safety and accident prevention. Though there have been no changes to the basic philosophies of integrating management and CSR together as well as active and passive CSR, the unfortunate accident should be regarded as an opportunity to improve safety and accident prevention. Investing in facilities improvement also aligned, I believe, with the desired course of action of shareholders and institutional investors seeking long-term and stable profits.

In general, the ultimate goals of safety and accident prevention are reestablishing a safety culture, zero accident at facilities and so forth. When taking into consideration the current situation in Japan, however, the effects of the Great East Japan Earthquake on the Japanese mentality was quite significant. As Japanese are weak in dealing with risks and the event have only reaffirmed our desire to eliminate risk completely and simply give up if something does occur. However, a culture of safety does not mean setting zero risk as a goal. Though it goes without explicitly stating, a culture of safety represents the acceptance the existence of risks, the scientific and quantitative evaluation of risk, and the development of proper responses. In this sense, JSR is on the right path toward achieving this culture of safety. I hope that this approach to developing safety culture spreads throughout Japan in the general public and media.

The first step toward this goal was an establishment of a safety department

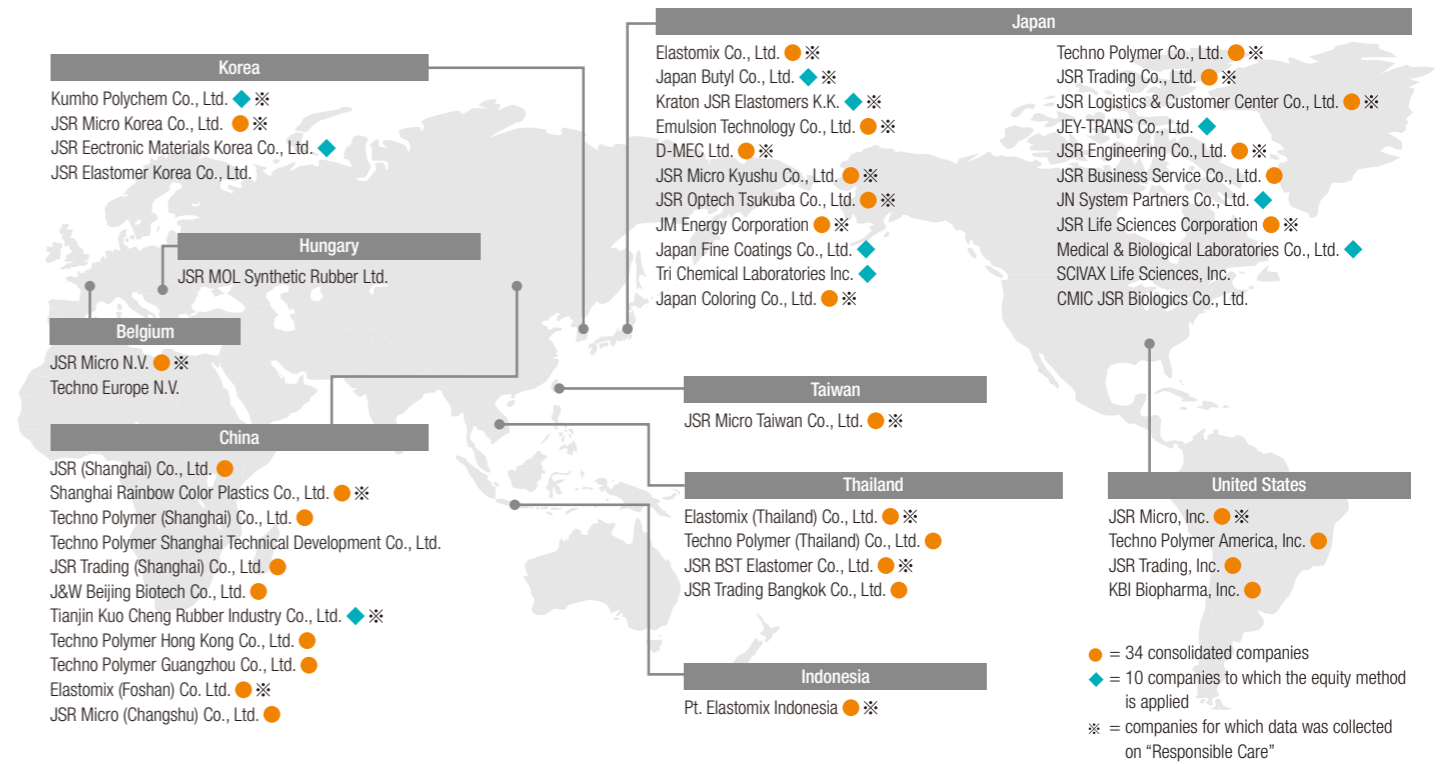
JSR Profile (as of March 31, 2015)

Company name: JSR Corporation
 Established: December 10, 1957
 Head office: Shiodome Sumitomo Building, 1-9-2 Higashi-Shinbashi, Minato-ku, Tokyo, Japan
 President: Mitsunobu Koshiba
 Capital: 23.3 billion yen
 Number of employees: 5,990 (consolidated)
 Major businesses: Petrochemical products (elastomers, TPEs, emulsions, plastics, performance chemicals), fine chemicals (semiconductor materials, display materials, optical materials), strategic businesses (life sciences, lithiumion capacitors)

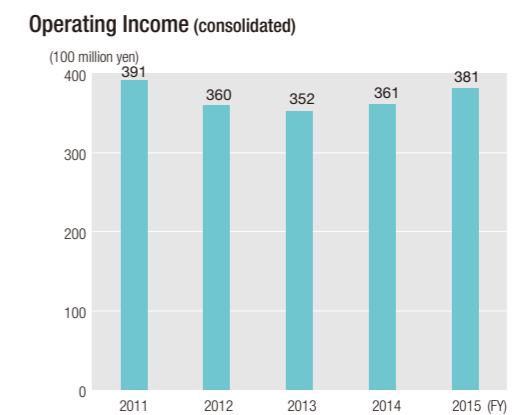
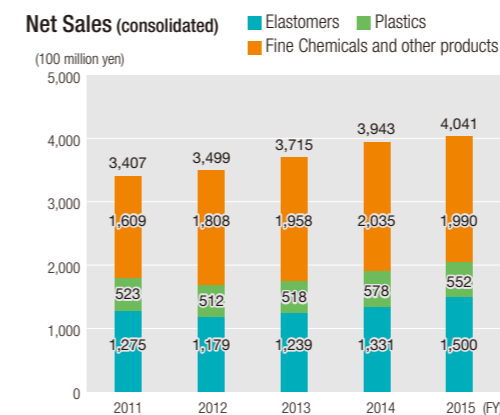
JSR Operations (as of June 30, 2015)

Plants: Yokkaichi Plant (Yokkaichi City, Mie Prefecture), Chiba Plant (Ichihara City, Chiba Prefecture), Kashima Plant (Kamisu City, Ibaraki Prefecture)
 Research centers and laboratories: Performance Polymer Research Laboratories, Display Materials Research Laboratories, Fine Electronic Materials Research Laboratories, Advanced Materials Research Laboratories, Precision Processing Group (Yokkaichi City, Mie Prefecture), Tsukuba Research Laboratories (Tsukuba City, Ibaraki Prefecture)
 Branches: Nagoya Branch (Nagoya City, Aichi Prefecture)
 Overseas branches / offices: Wallisellen Branch (Switzerland) / Singapore Branch / Taiwan Branch

JSR Group Companies (as of June 30, 2015)



Financial Information





Materials Innovation



With chemistry,
we can.

JSR Corporation

CSR Department

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