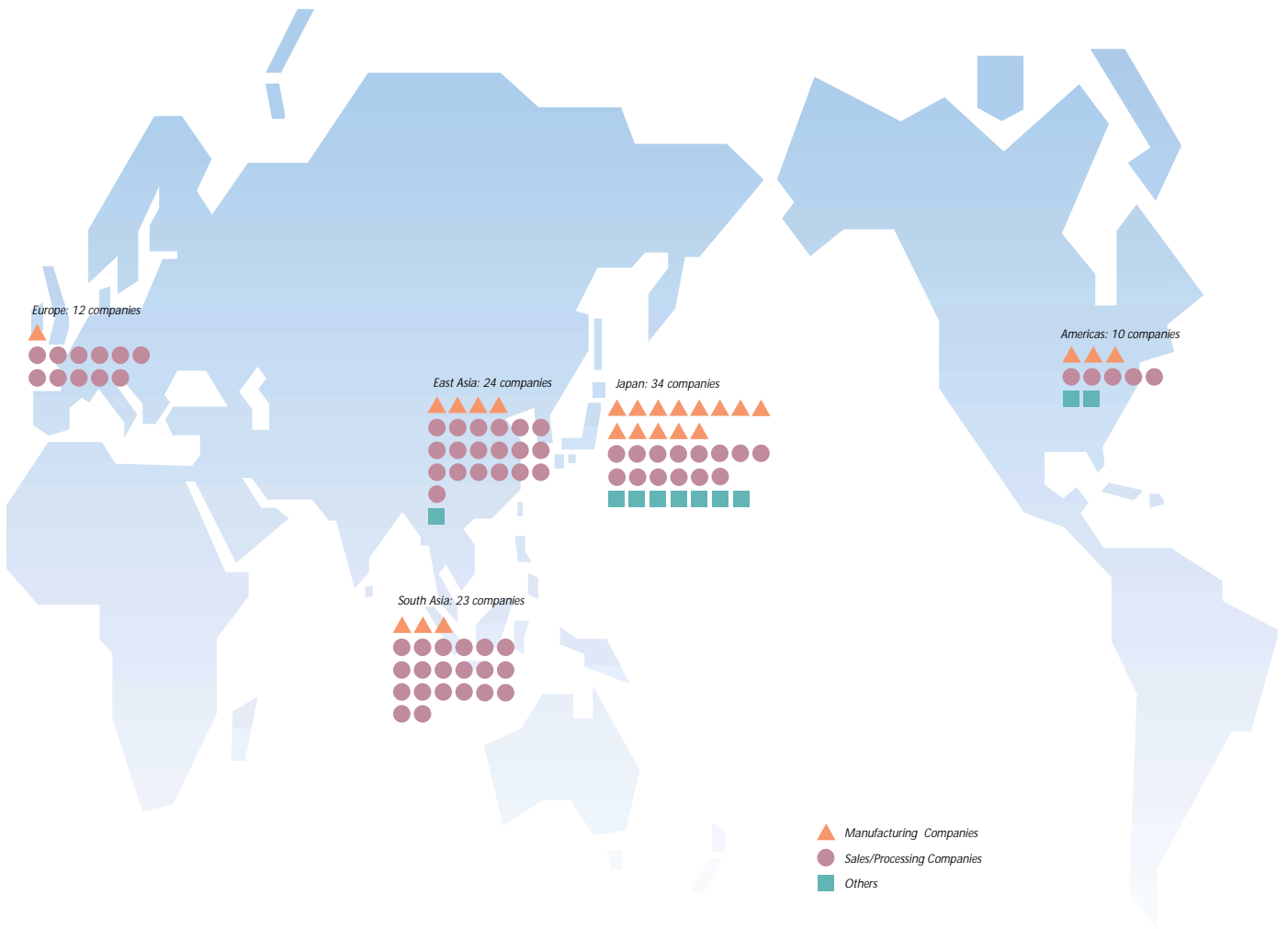


NITTO DENKO GROUP

(As of March 31, 2003)



Consolidated Subsidiaries

Japan

<i>Name of Company</i>	<i>Scope of Business/Main Products</i>
● Nissho Corp.	Electronic and industrial materials
● Nitto Denko Matex Corp.	Electronic and industrial materials
● Kyoshin Corp.	Electronic and industrial materials
▲ Nitto Denko Packaging System Corp.	Packaging materials and packaging-related equipment
▲ Nitoms Inc.	Consumer goods for daily use
▲ Nitto Shinko Co., Ltd.	Electrical insulating materials and other industrial materials
▲ Nitto Seiki Co., Ltd.	Tape application equipment for semiconductor manufacturing and packaging
▲ Saitama Nitto Denko Corp.	Fluoroplastic products and porous film products
▲ Nitto Electronics Kyusyu Co., Ltd.	Semiconductor encapsulating resins
▲ Mie Nitto Denko Corp.	Electrical insulating materials and automotive materials
● Nitto Medical Co., Ltd.	Medical products
▲ Nitto Life-tech Corp.	Lifecare related products
● Nissho Sangyo Co., Ltd.	Electronic and industrial materials

Overseas

<i>Name of Company</i>	<i>Country</i>	<i>Scope of Business</i>
■ Nitto Americas, Inc (NJ)	U.S.A.	Supervisory company in U.S.A.
● Nitto Denko America, Inc. (CA)	U.S.A.	Specialty electronics materials
▲ Permacel (NJ)	U.S.A.	Adhesive tape products
▲ Graphic Technology, Inc. (KS)	U.S.A.	Bar-code labels
▲ Hydranautics (CA)	U.S.A.	High-polymer separation membrane modules
● Permacel of Latin America LTDA.	Brazil	Adhesive tape products
● Permacel of Mexico, S. de R.L. de C.V.	Mexico	Adhesive tape products
▲ Nitto Europe N.V.	Belgium	Adhesive tapes, surface protection products, and electronic-related products
● Nitto Deutschland GmbH	Germany	Nitto Denko Group products
● Nitto France S. A. R. L.	France	Nitto Denko Group products
● Nitto Scandinavia AB	Sweden	Nitto Denko Group products
● HY Membranes Iberia S.L.	Spain	High-polymer separation membrane modules
● Hydranautics B.V.	Netherlands	High-polymer separation membrane modules
● Hydranautics GmbH	Germany	High-polymer separation membrane modules

<i>Name of Company</i>	<i>Country</i>	<i>Scope of Business</i>
▲ Nitto Denko (Taiwan) Corporation	Taiwan	Tape materials and electronic-related products
● Nitto Denko (HK) Co., Ltd.	China	Nitto Denko Group products
▲ Nitto Denko (Shanghai Songjiang) Co., Ltd.	China	Adhesive tapes, anticorrosion materials and high-polymer separation membrane modules
● Nitto Denko (Shanghai Pu Dong New Area) Co., Ltd.	China	Nitto Denko Group products
▲ Nitto Denko (Suzhou) Co., Ltd.	China	Electronic-related products
● Korea Nitto Optical Co., Ltd.	Korea	Optical films
■ Nitto Denko (China) Investment Co., Ltd.	China	Supervisory company in China, supervision of strategic business investments
● Nitto Denko (Singapore) Pte. Ltd.	Singapore	Nitto Denko Group products
▲ Nitto Denko Electronics (Malaysia) Sdn. Bhd.	Malaysia	Semiconductor encapsulating resins
● Nitto Denko (Australia) Pty. Ltd.	Australia	Nitto Denko Group products
● Nitto Denko Materials (Malaysia) Sdn. Bhd.	Malaysia	Nitto Denko Group products, excluding semiconductor encapsulating resins and conversion of adhesive tapes

Major Non-consolidated Subsidiaries and Affiliates

<i>Name of Company</i>	<i>Country</i>	<i>Scope of Business</i>
■ Nitto Denko Technical Corp. (CA)	U.S.A.	R&D in the field of advanced materials for optical communications and bioscience
● Nitto U.K. Limited	U.K.	Nitto Denko Group products
● Nitto Italia S.R.L.	Italy	Nitto Denko Group products
● Nitto Polska sp.zo.o.	Poland	Nitto Denko Group products
● Korea Nitto Denko Co., Ltd.	Korea	Nitto Denko Group products, excluding polarizing films products
● Nitto Denko (Xiamen) Co., Ltd.	China	Adhesive tapes
● Nitto Denko Materials (Shenzhen) Co., Ltd.	China	Adhesive tapes
● Nitto Denko Phillipines Corp.	Philippines	Nitto Denko Group Products
▲ Nitto Denko Material (Thailand) Co., Ltd.	Thailand	Sealing and tape materials
● P. T. Nitto Materials Indonesia	Indonesia	Adhesive tapes
▲ Nitto Denko Vietnam Co., Ltd.	Vietnam	Flexible printed circuits
● Nitto Denko Tape Materials (Vietnam) Co., Ltd.	Vietnam	Adhesive tapes
● Nitto Denko (Thailand) Co., Ltd.	Thailand	Nitto Denko Group products

▲ Manufacturing Companies
● Sales/Processing Companies
■ Others