Business Development of the Nitto Group The Nitto Group first gained a foothold outside of Japan when we established the New York Office in 1961, and we have since made remarkable progress under the guidance of our Global Niche Top® strategy. More recently, we have been accelerating our business expansion by embracing the Area Niche Top® strategy, which involves responding to the unique needs of each region to seize a leading share in the market. Nitto BioPharma, Inc. established in the U.S.A. Nitto (Qingdao) Technology Research Institute, Co., Ltd. nto Bantçılık ve Temizlik Maddeleri Sanayi Ticaret of Turkey (now Nitto Bento Bantçılık San. ve Tic. A.Ş.) acquired ecia Biotechnology Inc. of the U.S.A. now Nitto Denko Avecia, Inc.) acquired Nitto Denko India Private Ltd. established Nitto Denko Asia Technical Centre Shanghai Nitto Optical Co., Ltd. Nitto Flectric Industrial Co., Ltd. established in Osaki, Tokyo, to Nitto Denko Fine Circuit Technology produce electrical insulating materials in Japan (Shenzhen) Co., Ltd. established Nitto Denko (Tianjin) Co., Ltd. First overseas office 1961 established in New York (non-consolidated) Companies Taiwan Nitto Optical Co., Ltd. Manufacturing / Manufacturing / Processing Processing Nitto Denko America, Inc. Sales only Sales only Regional headquarters Nitto Denko (China) (now Nitto, Inc.) 1968 Research and Research and nvestment Co., Ltd. established established development development Other Other Nitto Denko (Philippines) 900.000 Nitto Group 102 companies* Nitto Denko Taiwan 200 Corporation established (as of March 2018) Corporation, the first overseas *Includes affiliates production site, established Nitto Denko Tape Materials (Vietnam) Co., Ltd. established Nitto Belgium NV established Nitto Denko America Latina Ltda. 700.000 Nitto Denko Hydranautics of the U.S.A. acquired Technical 1995 600,000 Corporation 1999 Regional Nitto Denko (Shanghai Pu Dong New Area) established headquarters Co., Ltd. established Korea Nitto Americas, Nitto Denko Korea Nitto Denko Nitto Denko 500,000 Inc. (now Nitto, (Shanghai PT. Nitto Nitto Optical Co., Ltd. Material Songjiang) Materials Co Ltd established (Thailand) Co., Ltd. Co., I td. Indonesia established Co., I td. established established established established 300,000 ■ Sales Trends Non-consolidated Consolidated Overseas sales *We adopted International Financial Reporting Standards (IFRS) in fiscal 2014. As a result, sales of fiscal 2014 to 2017 are indicated by "revenue,



















































