

Major Subsidiaries and Affiliates *(As of December 31, 2014)*

Subsidiaries

Name	Ownership (%) [*]	Main Product(s) or Business(es)
PT. Showa Esterindo Indonesia ^{**}	67.0	Ethyl acetate
Showa Denko Gas Products Co., Ltd.	100.0	Liquefied carbon dioxide, dry ice, industrial gases, etc.
Showa Denko HD Singapore Pte. Ltd.	100.0	Hard disks
Showa Denko HD Trace Corporation	99.4	Hard disks, aluminum substrates for hard disks
Showa Denko HD Yamagata K.K.	100.0	Hard disks
Showa Denko Carbon, Inc.	100.0	Graphite electrodes
Showa Denko Sichuan Carbon Inc.	67.0	Graphite electrodes
Showa Aluminum Can Corporation	100.0	Beer and soft drink cans
Hanacans Joint Stock Company	91.8	Beer and soft drink cans
Shoko Co., Ltd. ^{***} (T8090)	44.0	General trading
Showa Denko Packaging Co., Ltd.	100.0	Packaging/containers for electronic parts, food, and medicine
Showa Denko Kenzai K.K.	100.0	Plaster materials, fireproofing pipe, wall siding, etc.

^{*} Proportion of ownership interest (direct or indirect) by Showa Denko K.K. and its subsidiaries in terms of the number of shares with exercisable voting rights

^{**} Production was terminated at the end of 2014. See page 17.

^{***} Tokyo Stock Exchange listed company

As of December 31, 2014, Showa Denko K.K. had 45 consolidated subsidiaries, including the above.

Affiliates

Name	Equity Participation (%)	Main Product(s) or Business(es)
Japan Polyethylene Corporation	42.0	High- and low-density polyethylene
SunAllomer Ltd.	50.0	Polypropylene and advanced polypropylene-based materials
Union Showa K.K.	50.0	Molecular sieves

As of December 31, 2014, Showa Denko K.K. had 12 subsidiaries or affiliates to which the equity method was applied, including the above.

Investor Information

Head Office

Showa Denko K.K.

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 E-mail: Sdk_Prir@showadenko.com

Regular General Meeting

The regular general meeting of shareholders was held on March 27, 2015.

Shareholders (Top 10) (At December 31, 2014)

Shareholder	Number of Shares Held (in thousands)	Rate of Shareholding (%)
The Master Trust Bank of Japan, Ltd. (T)	61,360	4.30
Japan Trustee Services Bank, Ltd. (T)	59,491	4.17
Fukoku Mutual Life Insurance Company	55,168	3.86
The Dai-ichi Life Insurance Company, Limited	36,000	2.52
Sompo Japan Nipponkoa Insurance Inc.	30,068	2.11
Meiji Yasuda Life Insurance Company	26,447	1.85
STATE STREET BANK AND TRUST COMPANY	25,180	1.76
Showa Denko Employee Shareholding Association	24,959	1.75
JUNIPER	22,140	1.55
Nippon Life Insurance Company	20,063	1.40

Note: Each rate of shareholding was calculated after deducting the number of treasury shares (68,831 thousand) from the number of shares outstanding.

Number of Shares Outstanding

1,497,112,926 at December 31, 2014

Number of Shareholders

91,441 at December 31, 2014

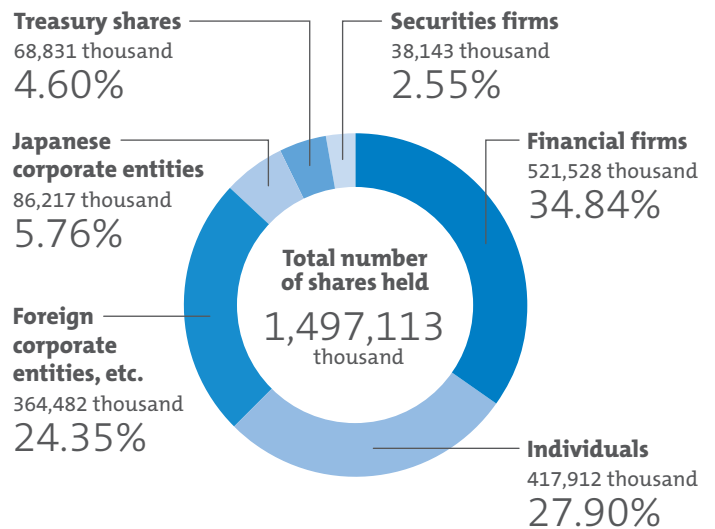
Classification of Stock

All stock issued by Showa Denko is common stock.

Stock Transfer Agent

Mizuho Trust & Banking Co., Ltd.
 2-1, Yaesu 1-chome, Chuo-ku, Tokyo 103-8670, Japan

Shareholders by Sector (At December 31, 2014)



Commercial Subsidiaries Abroad (As of December 31, 2014)

Showa Denko America, Inc.

420 Lexington Avenue, Suite #2335A, New York, NY 10170, U.S.A.
 Phone: +1-212-370-0033
 Fax: +1-212-370-4566

Showa Denko Europe GmbH

Konrad-Zuse-Platz 4, 81829 Munich, Germany
 Phone: +49-89-939-9620
 Fax: +49-89-939-96250

Showa Denko Singapore (Pte.) Ltd.

2 Shenton Way #15-03/04, , SGX Centre 1, Singapore 068804
 Phone: +65-6223-1889
 Fax: +65-6223-6007

Showa Denko (Shanghai) Co., Ltd.

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 Phone: +86-21-6217-5000
 Fax: +86-21-6217-9840