

CSR REPORT 2020

INOAC CORPORATION
CSR REPORT



Creating a beautiful forest, comprised of many trees of varying character, rather than merely growing a single tall tree

In our efforts to enrich people's lives,
we at INOAC have specialized in not only a single business,
but we have cultivated four business "seedlings"
- polyurethane, rubber, plastics and composite materials.
Today we have developed into a conglomerate,
supplying diverse products and services,
thereby contributing to society.



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Earning society's trust and recognition

INOAC CORPORATION
President & COO
Toyohiko Okina



Sustainable activity powered by material technology

Business activities stagnated in 2019 as the Japanese economy was impacted by a series of natural disasters, a consumption tax increase, and inflamed international tensions. Under these conditions we saw an increase in revenue and slight negative growth in profit domestically. However, favorable developments internationally resulted in profit growth despite no changes to sales overseas.

Specific examples of our efforts include investing in existing plant facilities while also initiating construction of new production plants, with the aim of improving production efficiency and taking steps to address the environment. In terms of productivity improvements, we have been implementing RPA technology in particular, leveraging it to improve administrative efficiency in building production systems that utilize IT and in making our offices more efficient.

Internationally we have also outfitted our plants in countries such as Indonesia and Vietnam with state-of-the-art facilities, and we are actively working toward local production for local consumption in the bedding market.

Powered by material technology, we at INOAC will continue striving to make contributions to communities in Japan and throughout the world.

Top Message

Creating a better future for the planet and humanity

As stated in our corporate philosophy, INOAC is a company that contributes to society by developing new materials and new products, anchored by urethane, rubber, plastics and composite materials.

Recently, environmental issues such as saving energy and reducing CO2 emissions have taken on major significance throughout the world. At INOAC we strive to provide society with highly eco-friendly products through the development of many different materials and processes, including thermal insulators such as THERMAX.

It is also important to support children, who are our future, as well as communities. In FY 2019 we provided scholarship assistance to students in Japan and other countries through the INOAC International Education and Scholarship Foundation, offered educational tours of our production plants to local elementary school students in Japan, and conducted charity and fundraising activities for elementary schools and orphanages internationally. We are also engaged in efforts to help overcome environmental challenges in communities through the reuse of scrap materials.

Developing human resources who engineer the future

Compliance activities are now more important than ever.

At INOAC, our Compliance Committee identifies various compliance-related problems in our company and takes actions to resolve them early-on.

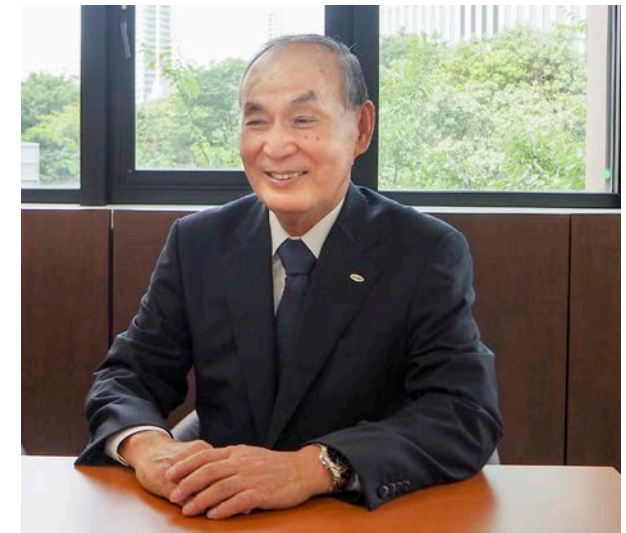
To facilitate this, our Human Resources Division is organizing workshops for each level of employee and continuously educating staff to keep compliance-related problems from arising. With the mindset that safety and quality form the very foundation of manufacturing, we also send specialists from Head Office to perform safety inspections and quality inspections at all of our production sites in Japan and around the world twice each year, conducting inspections and reviews, and making improvements.

Promoting corporate ethics is about more than just always following the rules. We devote ourselves to consistently earning the trust of everyone in society.

As the world continues to globalize, developing human resources with global perspectives is now imperative for survival. We are implementing systems for our younger employees to gain work experience abroad and to interact with the people in each of our business locations, while also organizing activities that drive their professional growth. At the same time, we are also striving to develop our human resources through English and Chinese language classes overseas, study abroad programs at overseas universities, support to acquire various qualifications, and more.

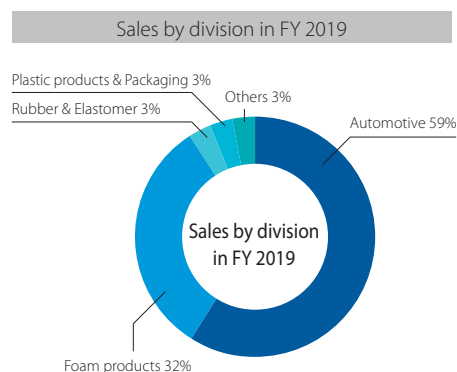
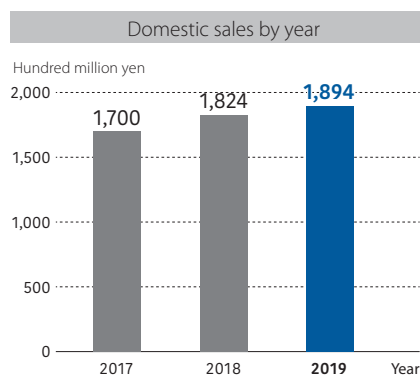
Ongoing CSR activities at each work site

As I said before, INOAC is a company that contributes to society through the manufacturing of materials. With strong awareness of CSR in development, production, and every other aspect of our operations, we are striving to be a company that is held in high esteem by clients, communities, and all of our employees.



- Company name INOAC CORPORATION
- Established 1954
- Incorporation Capital 720 million yen
- Representatives Chairman & CEO Soichi Inoue President & COO Toyohiko Okina
- Employees 1,945 (as of December 2019)
- Sales 189.4 billion yen (as of December 2019)
- Head Office 2-13-4 Meieki Minami, Nakamura-ku, Nagoya, Aichi 450-0003
Head Office (Tokyo) 4F Osaki West-city Bldg., 2-9-3 Osaki, Shinagawa-ku Tokyo 141-0032

Sales







Main Businesses

INOAC operates in five broadly-defined categories of business. We make people's lives more comfortable and enjoyable in many different life scenarios, offering a wide range of products in various markets.

1 High Performance Materials

INOAC operates in various fields closely related to daily life, from consumer products to information technology equipment and housing and construction materials.



Foam products	Plastic products	Rubbers & elastomers	Olefin
Material Urethane foam	Material Plastics/Composites	Material Rubber	Material Olefin resin
Main applications Consumer products / Furniture & bedding / IT equipment	Main applications Distribution materials/Office automation equipment/Cosmetics bottles	Main applications Construction materials/IT equipment/Cosmetic puffs	Main applications Packaging materials / Consumer products / IT equipment
			

2 Automotive-related Products

We offer products for interiors and exteriors, products for car functions, and seat-related products that help make cars safer and more comfortable.



3 IRC Tires

This specialist manufacturer of motorcycle, bicycle, and wheelchair tires and tubes is the original founding section of the INOAC Group.



4 Housing & Construction Materials

We mainly operate in housing, construction, civil engineering, and environment-related business.



5 Bedding & Furniture

We produce mattresses for a comfortable night's sleep, as well as the "Smile" brand of nursing care furnishings and the HUKLA furniture brand.



Major domestic locations

Our affiliated, associated and joint venture companies from Hokkaido to Okinawa, in addition to the nationwide network of INOAC Corporation, have established a close production and sales network which enables us to provide our customers with the most appropriate solutions.

Associated companies

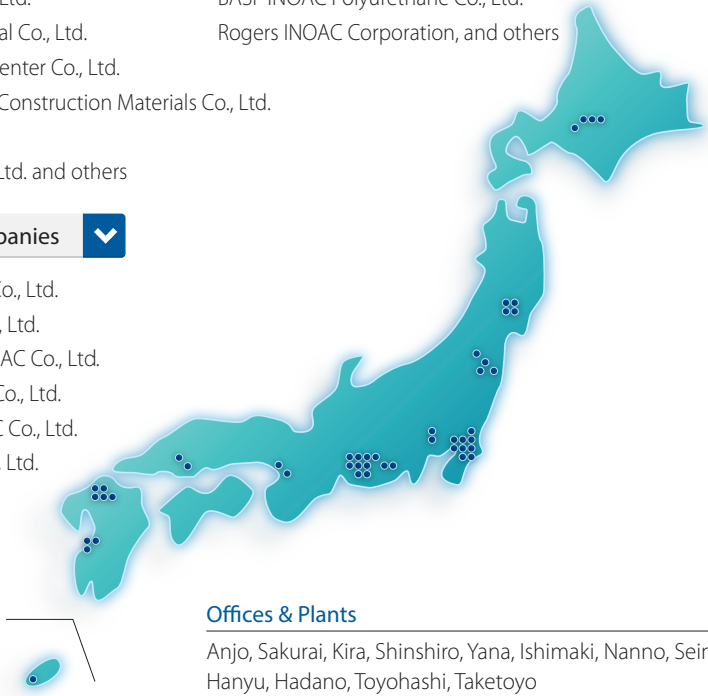
- Inoue Rubber Co., Ltd.
- INOAC International Co., Ltd.
- INOAC Technical Center Co., Ltd.
- INOAC Housing & Construction Materials Co., Ltd.
- HUKLA Japan Inc.
- INOAC Living Co., Ltd. and others

Joint ventures

- BASF INOAC Polyurethane Co., Ltd.
- Rogers INOAC Corporation, and others

Affiliated companies

- Hokkaido INOAC Co., Ltd.
- Tohoku INOAC Co., Ltd.
- Higashi Nihon INOAC Co., Ltd.
- INOAC Elastomer Co., Ltd.
- Nishi Nihon INOAC Co., Ltd.
- Kyushu INOAC Co., Ltd.



Offices & Plants

Anjo, Sakurai, Kira, Shinshiro, Yana, Ishimaki, Nanno, Seino, Hanyu, Hadano, Toyohashi, Taketoyo

Main Sales Offices

Sales branches: Tokyo, Chubu, Osaka, Kyushu
Sales offices: Sapporo, Tohoku, Hamamatsu, Hiroshima

R&D Centers

INOAC Technical Center Co., Ltd., Jinno R&D Center

Major overseas locations

We have constructed a system of proposing and supplying research, development, material processing, molding techniques and mass production in 13 countries and regions worldwide, mainly in North America and Asia.

North/Central America 20 companies

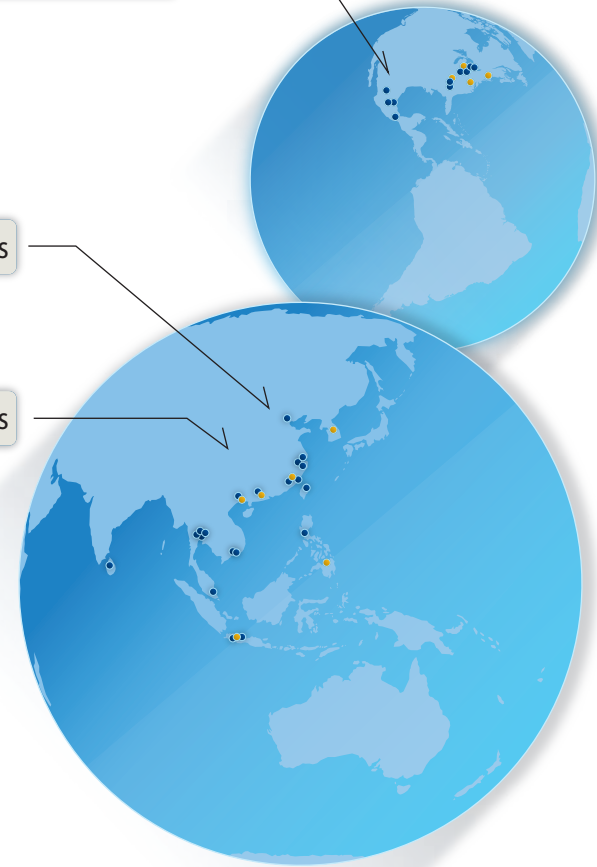
USA	12 companies
Canada	3 companies
Mexico	5 companies

China 16 companies

Mainland China	15 companies
Hong Kong	1 company

Asia 35 companies

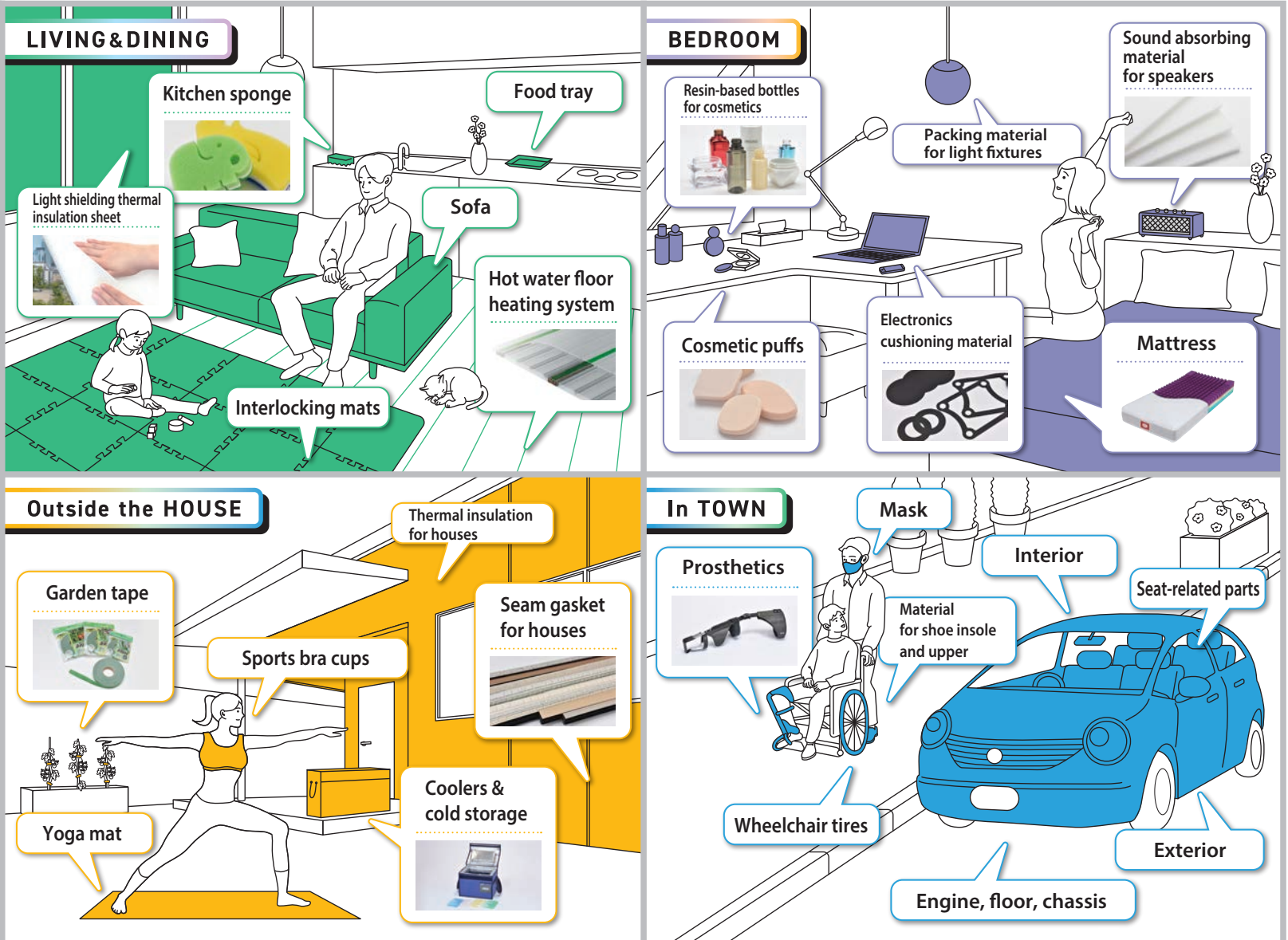
Thailand	13 companies
Taiwan	3 companies
Indonesia	6 companies
Vietnam	5 companies
South Korea	1 company
Singapore	3 companies
Philippines	1 company
Malaysia	1 company
Sri Lanka	2 companies



INOAC in your LIFE

INOAC products are part of your life

INOAC products make life even better. You can find them all around you. They might be the kitchen sponge you use to clean dishes, or they might be used in quieting noise made by cars. These products born from advanced technologies help make everyone's life a little better.



* Products that appear here are actual or recommended usage cases.

Feature story For a Better Future

(1) Global Automotive-related Products Division

Manufacturing & talent development for the future

(2) High Performance Material Division

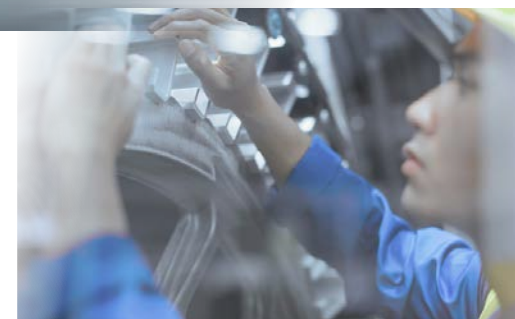
Minimizing loss in product development



Manufacturing & talent development for the future

Global Automotive-related Products Division

Yasushi Nomura, Division Director



As global warming and Japan's aging society along with falling birthrate become bigger problems, society now expects companies to practice sustainability. Consequently, auto manufacturers have begun setting environmental targets and declaring their commitment to improving their business continuity planning (BCP). At the same time, the automotive industry is said to be going through a once in a century revolution, and the mentality is shifting from "offering an even better car" to "offering solutions for mobility society."

In order to keep up with this change and balance it with sustainability, it is now extremely important for companies to strengthen their

business infrastructure. Starting in 2019 we defined our department policy at the Automotive-related Products Division as "Manufacturing & talent development for a changing future," and each of our sections have defined their own, more specific policies. Quality control for products is handled by our Global Quality Assurance Division, which strives to establish in-process quality assurance that does not rely on the final inspection. They accomplish this through best practices in manufacturing & talent development. We set two objectives in establishing quality assurance. First is to provide products with the appropriate quality according to changes in the needs of customers who actually buy the cars. As opposed to simply seeking excessive

quality, we set target values from the customers' perspective. Second is to have INOAC's suppliers strive for sustainability that boosts on-site capabilities and competitiveness, with a shared sense of awareness.

I think we will be able to keep up with any changes that could possibly occur in the future by creating "worksites to be proud of" through the quality management activities that I am about to share (problem analysis, human resources development). We will engage in these activities persistently, with the determination to make ongoing contributions to communities.

Quality management - Creating worksites to be proud of

■ Problem Analysis (PA) in manufacturing

The Quality Assurance Section conducts problem analysis (PA) to manage quality.

Rather than stopping defects from being sent on, our aim is to have processes that produce nothing but quality products.

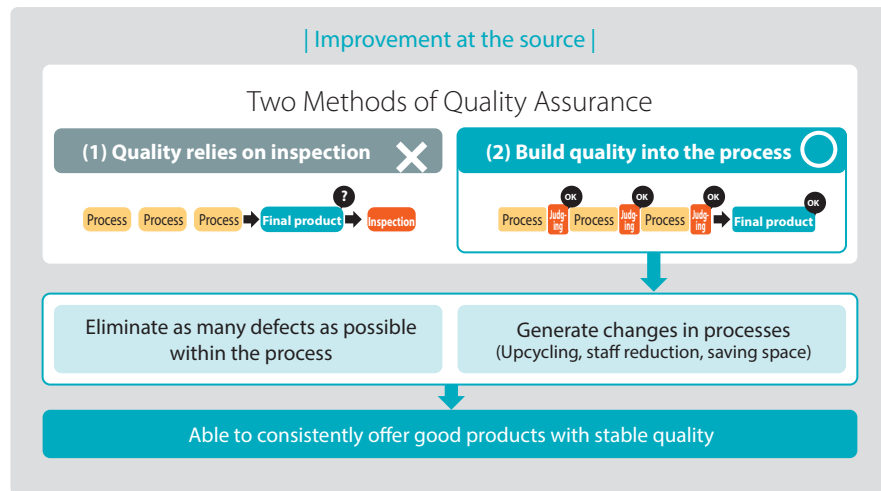
In each process, INOAC workers judge on their own whether or not the quality is up to par, with the aim of establishing in-process quality control that does not rely on the final inspection. This results in improvements at the source, which in turn assures quality within the processes.

This activity was launched as a team effort between INOAC's Quality Control Section,

Production Engineering Section, Quality Technology Section, and major suppliers.

It involves drafting Improvement Control Forms, creating opportunities to openly share each other's issues and opinions, correcting the sources of defects within each other's processes, and eliminating problems at the source.

This makes it possible to not only solve problems that are readily visible, but to also solve problems that had previously gone unnoticed. It also deepens mutual understanding between departments and organizations, while improving teamwork.



■ Developing talent

INOAC Standards define rules for how manufacturing operations are handled when abnormalities occur. Activities to spread awareness of these rules are organized not only for our employees to learn them but for our suppliers as well. Rather than thinking of the rules one-dimensionally, it is important to actually experience and understand them. For that purpose, we opened an interactive facility called the Quality Dojo at our business site. Its purpose is to make people think hard about the very simple concept of “taking common sense actions without a second thought,” help them realize just how important it is to keep problems from occurring, and use what they learn in their daily work.

Quality Dojo is a place for learning and sharing what INOAC quality management is all about.

To improve quality management at manufacturing sites we also hold weekly training sessions for smaller numbers of staff. We develop instructors by holding certification tests after the training.

In order to deliver accurate instruction of the daily management of worksites, employees from sections not directly related to manufacturing such as sales and accounting also participate in this training in addition to employees from sections ranging from production to quality control. They utilize the training to make improvements in their own daily operations.



At a PA meeting with open mutual communication



Interactive learning at Quality Dojo

Comments from a PA participant



Global Automotive-related Products Division
Second Quality Control Section,
Quality Control Department,
Quality Assurance Division
Akinobu Tokunaga

Initially, PA began with exploratory activities between INOAC and suppliers to see what could be done, but as improvements were made the atmosphere became increasingly open. With these activities now entering their second year, we are beginning to see effects on site. Our results in terms of quality have improved to the point of being hardly recognizable from before. Going forward, we intend to continue these activities while working even more closely with our manufacturing sections and suppliers.

Minimizing loss in product development

High Performance Material Division

Division Director Motoyuki Asano



Society now places stronger expectations on companies to take action toward solving environmental pollution-related problems such as marine plastic waste, and to engage in sustainable use of resources. The Food Loss Reduction Promotion Act was passed in 2019, since which time efforts to protect limited resources and eliminate waste as much as possible have gained even more momentum.

As a manufacturer, INOAC is addressing the situation with aggressive efforts to contribute to a sustainable society and use less energy and resources. We produce a wide range of products at the High Performance Material Division, from industrial materials to consumer

products, and we are striving to develop products in a way that minimizes energy loss and scrap materials produced in manufacturing. While we have pursued eco-friendly initiatives actively in the past, we are now working to not only reduce loss that is currently visible but also reduce energy loss by revising product specifications and processes, and to fundamentally minimize material loss by creating new products from waste and scrap.

Revising and simplifying production methods while maintaining functionality allows us to use less processes and thus manufacture while consuming little energy. The work also requires less space, which

improves productivity. Processes leading up to waste recycling and reuse had previously required large amounts of energy. Now, in addition to saving energy we are creating products with new added value by developing products out of scrap materials as they are, without processing.

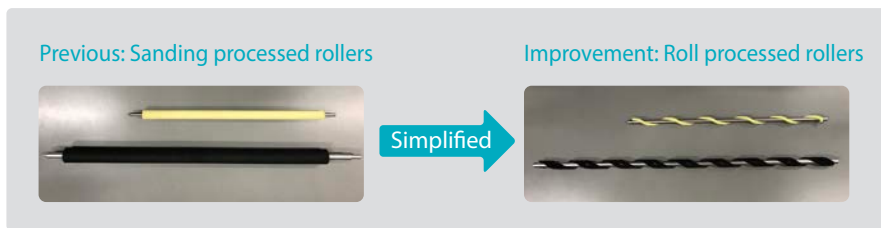
We will continue contributing to a sustainable society, reducing energy consumption and waste by minimizing all types of loss in manufacturing, from materials to processes.

Loss reduction in product development

■ Simplified cleaning rollers for OA equipment

The Information Devices Department is reducing the energy used and scrap materials produced in manufacturing by revising specifications for more simplified methods to manufacture cleaning rollers for office automation (OA) equipment, such as copiers and printers. There had previously been a sanding process, which presented problems with scrap materials and sanding powder getting stuck to the products after sanding. We addressed this by changing the processing method from sanding to processing that directly

wraps polyurethane foam around the metal shaft, which reduced waste materials and processes while retaining the cleaning function. Reducing processes also saved space at the worksites. We were able to use this freed up space to produce other new products, and it also helped improve productivity at the production plant as a whole. We will continue striving to minimize loss and make products that satisfy our customers while using less energy and creating no waste in production.



Comments from a developer



High Performance Material Division,
Information Devices Department,
Technology Section
Urethane Group
Toshinari Hayashi

We are working to reduce waste at production plants starting from the design and development phases. There are various processes involved in creating the functionalities that products require. Processes that are considered necessary can still be eliminated by applying ingenuity and ideas during the design phase. I think the important thing is to determine what added value to give products in each process, and propose the optimal production methods accordingly.

■ Development of textured sponge, reusing skin layer material loss

The Rubber & Elastomer Division is developing products that reuse the skin layer of rubber sponges which has previously been disposed of as waste.

The skin later of rubber sponges used to be considered nothing more than scrap from products and was discarded without being put to use.

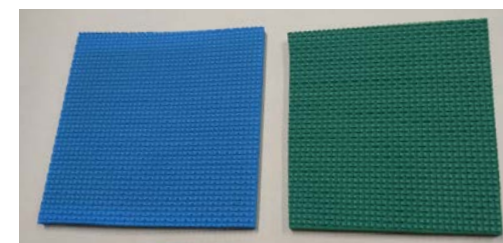
In order to reduce waste, we had been turning this skin layer into chips and remolding them into recycled products. The biggest problem was that this involved a long energy-intensive manufacturing process before completion. We overcame that by developing textured sponge,

using the skin layer as-is for a new product.

Textured sponge is a product that takes the skin layer part as-is and applies wrinkle treatment to the surface. Since it produces no leftover unused materials and wastes no energy, it helps reduce waste.

Taking advantage of the features of the material in order to reuse it reduces waste loss and energy expenditure from recycling, while at the same time creating new product value.

We will continue to eliminate as much waste as possible and create new eco-friendly products. As a manufacturer we consider that to be our mission. We are working hard to achieve it.



Comments from a developer



High Performance Material Division
Rubber & Elastomer Department
Production Engineering Section
Keisuke Okawa

Textured sponge helps reduce waste by turning material scrap into new products without consuming additional energy. The anti-slip effects of texturing combined with the cushioning of rubber sponge allow for a wide range of potential applications, from floor mats at worksites to cushioning, and more. We will be expanding the range of texture patterns and color variations to address our customers' needs.



Harmony with the environment

Environmental management

Reducing our environmental footprint

Managing information on chemical substances

Environmental vision

INOAC respects the natural environment of our irreplaceable earth and contributes to realizing an affluent society that is comfortable to live in through technology harmonized with our environment and environment-friendly corporate activities.

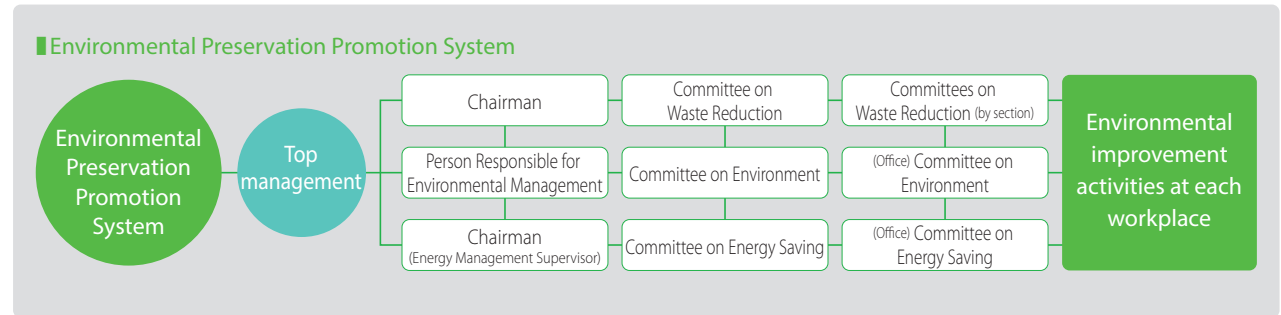
Environmental policy

- (1) We comply with environment-related laws, regulations, and other requirements, and engage in business activities that society can trust.
- (2) We work to reduce CO₂ emissions such as by saving energy, to help prevent global warming
- (3) We work on resource conservation, waste reduction and recycling to contribute to a recycling-oriented society.
- (4) We properly manage chemicals that could impact the environment and seek to preserve our environment by reducing risk.
- (5) We actively develop products with less environmental impact, contributing to the conservation of nature throughout the life cycles of the products.
- (6) We engage in environmental management, educate employees about the environment, implement environmental audits, and continue to improve.
- (7) We contribute to establishing a sustainable society through local environmental preservation work as good corporate citizens.



Environmental management system

In order to engage in environmental activities in an organized fashion, the Person Responsible for Environmental Management implements integrated management related to the environment, under the direct control of top management. In addition, the company as a whole also engages in environmental activities under the direction of the Committee on Environment. We have organized specific section committees to handle industrial waste and energy saving, and we coordinate environmental management through these committees while seeking further improvements in mitigating our environmental impact. As we strengthen the connection between environmental management and our main business in managing our objectives, we are also supporting the appropriate efforts where changes are taking place, such as newly built business locations, buildings, and production lines.



Internal environmental audits








We implement internal environmental audits to check the operational state of our environmental management system. The audit team consists of two to three employees who have completed the auditor training prescribed by the company. The team checks if the environmental management system is being properly operated, maintained and improved. We create audit guidance and hold advance workshops for auditors at some locations in order to improve the quality of the audits.

External environmental examinations

We ask the Japan Quality Assurance Organization (JQA), an external certification body, to conduct examinations to check if our environmental management system is functioning properly in accordance with ISO 14001:2015. In FY 2019 examinations were conducted at the Jinno R&D Center (Aichi Prefecture) and Hanyu Plant (Saitama Prefecture) along with change reviews for expanding the scope of activities. No areas were found to be in need of improvement as a result, and the auditors determined that the system is being maintained. As a general opinion, they pointed out the need to improve the capabilities of each location as the applicable scope of the system is expanding year by year.

Summary of major activities in FY 2019

The results of INOAC's major environmental efforts in FY 2019 are shown in the table below. In terms of reducing CO₂ emissions that result from energy use, the Committee on Energy Saving continued to take the lead in various efforts, which enabled us to reach our targets. In terms of reducing waste disposal, we moved forward in reducing emissions, including recycling and measures against defects. However, we were unable to reach our targets because market conditions for resalable waste have become stricter each year. In terms of reducing emissions of substances subject to the Pollutant Release and Transfer Register (PRTR) system, we were unable to reach our target by a small margin because we transferred and closed several facilities, which resulted in the disposal of waste substances.

Initiative	Policies & targets in FY 2019		Achieved in FY 2019	Result
Reduce energy consumption	Factory-related	Intensity (CO ₂ emission/production sum) 0.612 or less [CO ₂ emissions 59,563 t-CO ₂ (2018 result)]	Intensity 0.578 [CO ₂ emissions 59,149 t-CO ₂ (2019 result)]	
	Office-related	CO ₂ emissions 212,993 kg-CO ₂ or less	CO ₂ emissions 322,345 kg-CO ₂	
Reduce waste	Factory-related	Measured units (CO ₂ treated amount/production sum) 0.0607 or less [Treated amount 6,766 t (2018 result)]	Measured units 0.0708 [Treated amount 7,245 t (2019 result)]	
	Office-related	Treated amount 1,524 kg or less	Treated amount 1,133 kg	
PRTR substances reduction in release and transfer amounts	Measured units ((amount emitted + amount transferred) / production sum) 1.86 or less [Amount emitted + amount transferred 188,693 kg (2018 result)]		Measured units 2.05 [Amount emitted + amount transferred 209,635 kg (2019 result)]	
Environmental improvement activities	Cases of environmental improvements (total in entire company) 1,123 cases or more		1,479 cases	
Environmental communication	Issue CSR report		Issued	

 Target reached  Target not reached

* Business locations from which environment data is collected to summarize major activities are shown below.

INOAC Corporation	Anjo Plant, Sakurai Plant, Nanno Plant, Yana Plant, Ishimaki Plant, Ikeda Plant, Ikeda 2nd Plant, Ohno Plant, Jinno Plant, Ukiha Plant, Head Office (Nagoya/Tokyo), Osaka Branch, Hanyu Plant, Jinno R&D Center
INOAC Housing & Construction Materials Co., Ltd.	Ibigawa Plant, Kofu Plant
Kyushu INOAC Co., Ltd.	Kikuchi Plant, Ukiha Plant, Kitakyushu Plant
Techno Foam Japan Co., Ltd.	Head Office, Saitama Plant
Kyushu Color Foam Co., Ltd.	Higashi Nihon INOAC Co., Ltd.

*The Hanyu Plant (factory-related) and Jinno R&D Center (office-related) were added to the data collection range

Compliance with environmental laws and regulations

At INOAC, we identify environmental laws and regulations that are relevant to our business activities, and manage them on a daily basis. Through monitoring, measurement, and assessment at each plant, we prevent environmental pollution and otherwise conduct environmental risk management to ensure that we properly comply with laws and regulations related to noise and industrial waste treatment as part of our environmental management system. In accordance with business ethics, we will continue strictly adhering to environmental preservation agreements with local government, including environmental laws and regulations.

Major environment-related laws and regulations pertaining to our business

Air	Air Pollution Control Act, Automobile Nox PM Law, Act on Special Measures against Dioxins
Water quality & soil	Water Pollution Prevention Act, Purification Tank Act, Sewerage Act, Soil Contamination Countermeasures Act
Noise, vibration & odor	Noise Regulation Act, Vibration Regulation Act, Offensive Odor Control Act
Chemical substances	Act on Confirmation, etc. of Release Amounts of Specific Chemical Substances in the Environment and Promotion of Improvements to the Management Thereof, Poisonous and Deleterious Substances Control Act
Resource conservation & recycling	Act on the Rational Use of Energy, Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging, Act on Rational Use and Appropriate Management of Fluorocarbons, Act on Special Measures concerning Promotion of Proper Treatment of PCB Wastes, Waste Management and Public Cleansing Act
Disaster prevention	Fire Service Act, High Pressure Gas Safety Act
General & others	Factory Location Act, Act on Improvement of Pollution Prevention Systems in Specified Factories, Radio Act

* Local government ordinances are omitted

Training for emergencies

We identify accidents and emergencies according to the characteristics of each business facility, and periodically conduct training to prevent environmental pollution from fires and chemical leakage (oils, solvents, etc.) from equipment and other facilities. General disaster training was held at the Anjo Plant (Aichi Prefecture) on May 29 and November 26, 2019 and other training is also conducted according to the characteristics of each department, including training for preventing outflows of raw materials and evacuation drills at night. In other facilities, training for emergencies is conducted on a preparatory basis.

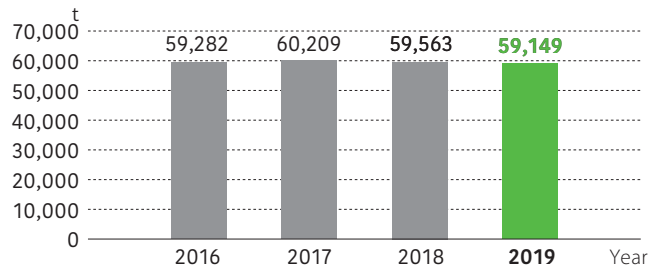


Anjo Plant: Firefighting team spraying water

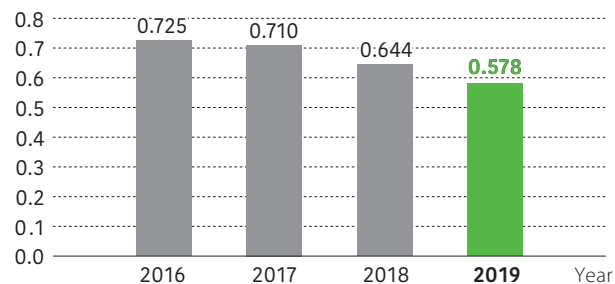
Reduce energy consumption

To help to prevent global warming, we have been engaged in efforts to reduce CO₂ emissions by promoting energy saving. We made significant revisions to our INOAC Energy Saving Standards, and made efforts to visualize the progress of our energy-saving activities. Major activities in 2019 included thorough heat insulation measures, utilizing heat exhaust from compressors, eliminating air leakage, and applying heat shields to windows. In 2019, our CO₂ emissions resulting from energy use decreased a little—approximately 10% in terms of intensity—compared to 2018.

Energy use (CO₂ emission (t-CO₂))



Energy use intensity (CO₂ emission (t-CO₂)/production sum (million yen))



Efforts

Key efforts to promote energy saving in 2019

Insulating buildings using INOAC's thermal insulation board, THERMAX	Installing inverters into cooling tower fans to reduce energy usage
Reducing energy usage by utilizing heat exhaust from compressors to heat rooms	Curtaining off areas of large workspaces to improve the efficiency of air conditioning
Conducting air leakage patrols and eliminating air leakages at each business location	Switching to LEDs for fluorescent lights and using individual ON/OFF pull switches to save energy
Lining windows with INOAC's heat insulation sheet, CELL SHADE	Installing demand meters and visualizing demand as a measure to address peak energy usage



Thermal insulation of worksites with THERMAX



Utilizing heat exhaust from compressors



Curtaining off areas of workspaces

Other efforts to prevent global warming

INOAC is working on preventing global warming from other perspectives as well. During the summer, we hold our Summer Eco-style Campaign to educate our employees on how to save energy, such as by promoting "cool biz" energy saving attire. We are also engaged in cooperative transport and deliveries (milk runs), a

modal shift to railway and maritime transport, and consolidation of distribution bases. Furthermore, we have installed and are operating solar power generation equipment (total installed capacity 5,417 kw/h) in unused spaces on 15 different production plant sites throughout Japan.

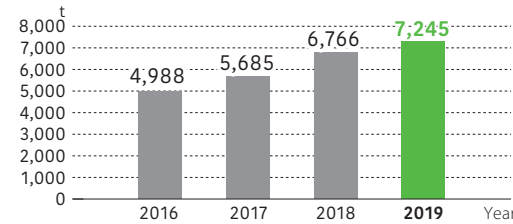
Activities to reduce waste

All Committees on Waste Reduction throughout our company take the lead in promoting waste reduction activities. These include cutting back on losses by reducing defects and improving yield; expanding on the use of recycled materials, such as by separating and recycling used paper; promoting sales of the *long cushion* produced from material remnants (see article on the right for more details); and developing recycled materials.

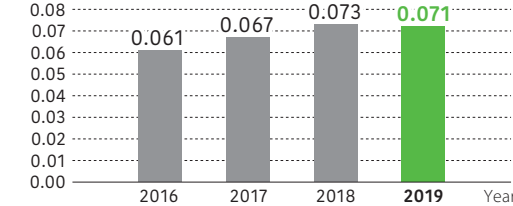
Activities to reduce the use of environmentally hazardous substances

INOAC uses PRTR substances such as m-tolylene diisocyanate, a raw material for polyurethane foam as well as xylene and toluene which are used in coating processes. We are making efforts to cut back on the amount of these substances we use, release and transfer, such as by implementing alternatives to replace the use of 1-bromopropane as a cleaning agent which we were able to fully accomplish. Conversely, however, there were also increases in the use of such substances arising from new coatings for automotive purposes, so output intensity remained mostly level.

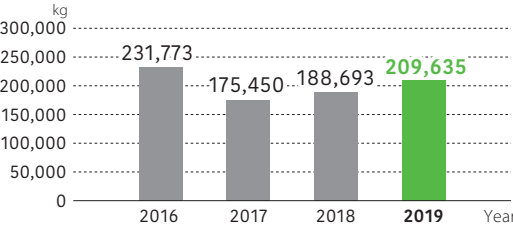
Waste treatment amount (t)



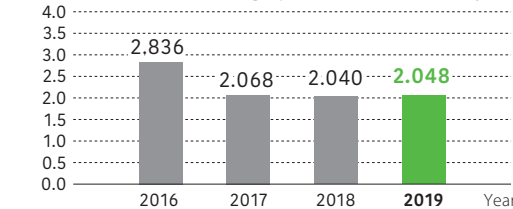
Measured units of waste treated (treated amount (t)/production sum (million yen))



PRTR substance release and transfer amount (kg)



PRTR substance release and transfer amount intensity (release and transfer amount (kg))/production sum (million yen)



Development and manufacturing of the long cushion, a recycled product

We are developing and manufacturing products with material remnants of urethane that we produce, crushed into chips to be used as filling for cushions. With urethane in chip form, cushions exhibit less deformation over long-term use, thus extending the life of the product. Products have longer replacement cycles and produce less waste thanks to longer product life and the use of unneeded material remnants that had been treated as industrial waste.



* Business places from which environment data are collected on pages 15 and 16 are shown below.

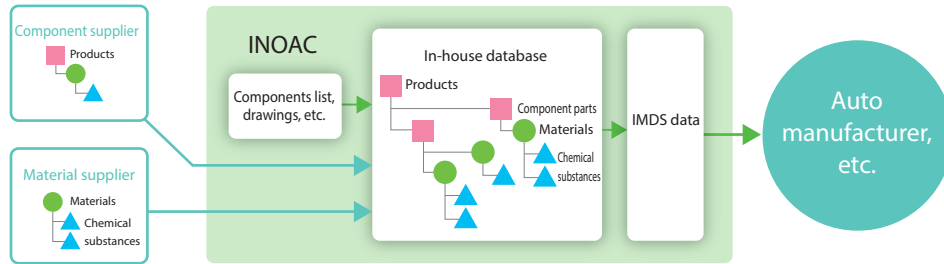
© INOAC Corporation, Anjo Plant, Sakurai Plant, Nanno Plant, Yana Plant, Ishimaki Plant, Ikeda Plant, Ikeda 2nd Plant, Ohno Plant, Jinno Plant, Ukiha Plant, Head Office (Nagoya/Tokyo), Osaka Branch, Hanyu Plant, Jinno R&D Center

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Promoting IMDS, chemSHERPA and more

INOAC registers information on chemicals and reports it to our customers through IMDS^{*1}, particularly in the automotive field which is our main field of business. We have a management system to obtain the necessary information via our supply chain and to register the information into IMDS.

Information collection through IMDS in INOAC – reporting process and chemical management system



We also collect information and report it to our clients using the chemSHERPA^{*2} format, which is widely used in the industrial world, especially the electrical machinery industry.

*1 IMDS (International Material Data System): A database for transmitting and obtaining information on materials and chemicals over the Internet for the automotive industry, which was originally developed to comply with the EU ELV Directive.
 *2 chemSHERPA: A unified format to transmit information on chemicals contained in products in the supply chain, which the Ministry of Economy, Trade and Industry took the initiative in developing.

Creating an in-house database

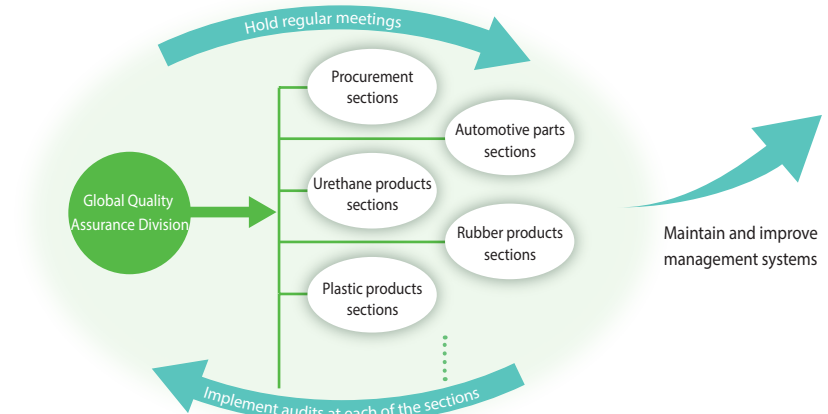
The Automotive Division is creating an in-house database through which information on chemical substances contained in parts and materials purchased from suppliers is identified based on information about chemical substances, and centrally managed. This has allowed us to be certain of our compliance with laws and regulations on chemical substances and client requirements which increase each year, while also helping to improve the efficiency and the reporting accuracy of information we register in IMDS and when examining the chemical substances contained in our products.

Establishment and implementation of green procurement criteria

We ascertain what chemical substances are regulated by laws, regulations, and by our customers, based on which we create our green procurement criteria - a list of those chemical substances that we should work to reduce. We present these criteria to suppliers and use them to obtain information on chemical substances contained in raw materials to be purchased. We are also consistently monitoring the latest regulatory developments, based on which we revise these criteria once each year.

Communication about chemical substance management

The Global Quality Assurance Division is a company-wide organization for environmental stewardship, which organizes and leads meetings for the chemical substance management sections of each department once every two months. They review the green procurement criteria, check the management system and establish or change its operating rules, and exchange opinions concerning the latest trends in chemical regulations, such as the REACH regulation and RoHS Directive. They also periodically audit the management system in each department to maintain and improve management systems that are appropriate and reliable.





Improving value

Quality improvement efforts

Transparency of quality is necessary in global competition

The INOAC Group has implemented a comprehensive management system based on ISO 9001 to guarantee quality and provide products and services that our customers can be satisfied with and use safely with confidence. We are also engaged in efforts to improve quality by collaborating with our customers. In recent years, quality fraud has become a large social issue and trust in Japanese manufacturing is wavering. Against this backdrop, the global trend is moving toward enforcing transparency in product development and manufacturing processes, as well as clarification of responsibility.

Basic policy

Quality that can satisfy all customers

- Zero critical quality issues
- Ensure transparency of quality

Efforts

■ 1. Activities to prevent serious issues in advance

(1) Product component audit for critical quality

We conduct audits and guidance at our production sites in Japan and abroad to improve quality and prevent any serious quality issues in advance that could threaten our company's existence through the loss of social trust.

(2) Quality audit of new products

We conduct audits of products created using new technologies, new materials, new processes or for new usage applications, with the goal of preventing serious quality issues in advance.

Audit members

President, Global Technology Development Division, Global Production Management Division, Legal Affairs Section, Intellectual Property Section, Global Quality Assurance Division, department supervisor, product technology supervisor, quality assurance supervisor, sales supervisor

Audit areas

Material quality, product characteristics, product performance, structure, exterior, comparison with similar products, product safety, production safety, quality risks

■ QC Kaizen International Competition

QC (quality control) group activities for small groups to voluntarily gather on the topic of quality control have been taking place at INOAC since around 1965. These activities have since expanded worldwide. Starting in 1985 INOAC has held the QC Kaizen(Improvement) International Competition on a global level in order to share quality control activities taking place throughout the group of companies. QC group activities are currently under way at 96 locations in 12 different countries. Each country holds its own preliminary round, and the best teams then advance to the QC Kaizen International Competition to give presentations and share what they have been doing. Broadening the deployment of the INOAC Group's production, technology, and quality control initiatives through this competition is not only leading to improvements in quality, but is also elevating the cohesiveness and collective capabilities of the group as a whole.

Principles of QC group activities

- Harness people's capabilities and help them unlock limitless potential
- Respect others and create cheerful, purposeful workplaces
- Help to reshape and advance the company

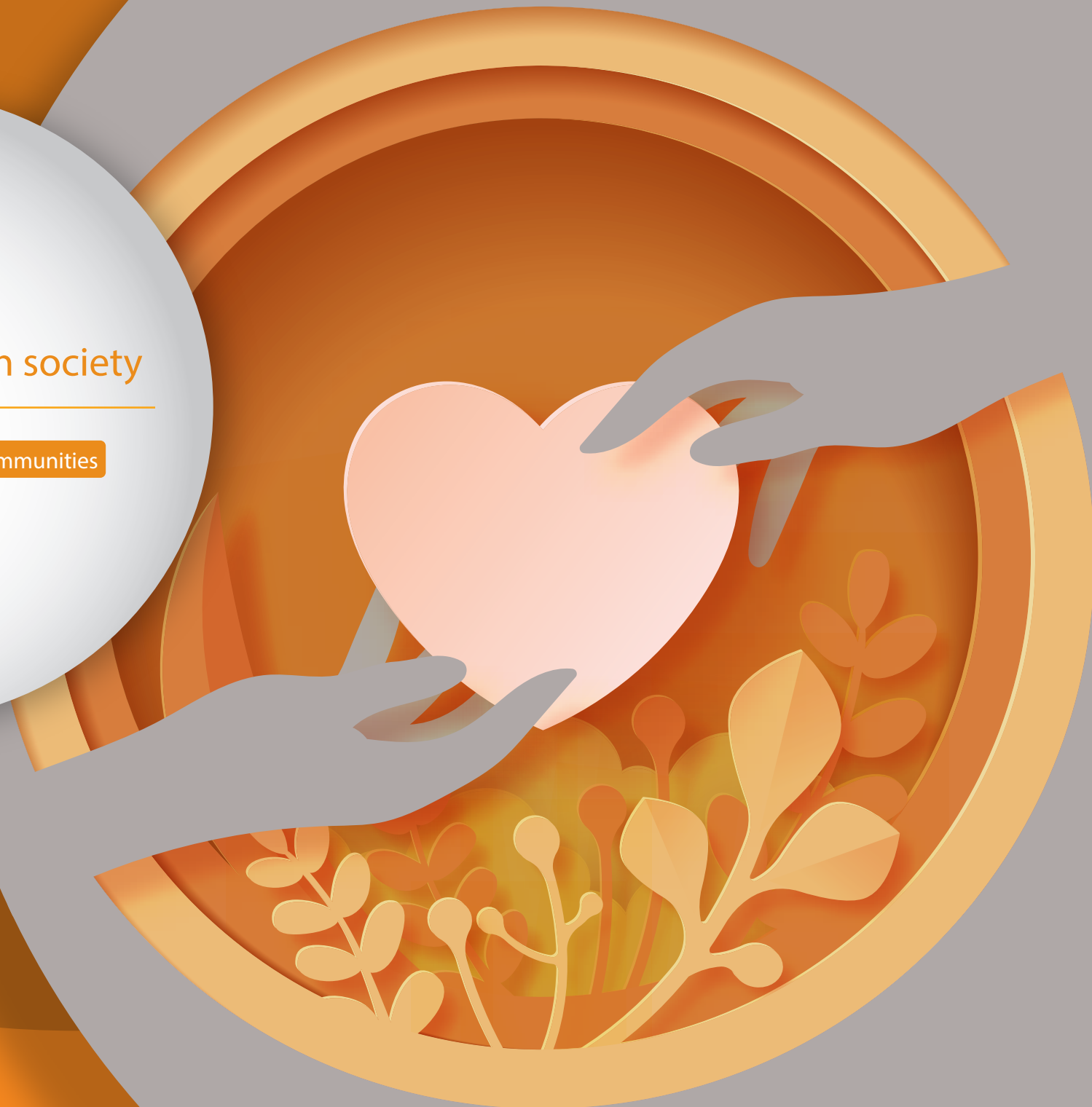


Comments from an operative

QC group activities have an effect on both human resources development and stimulating our workplaces. With the skills that these activities develop we complete PDCA cycles for improvements at the field level, and aim to make even bigger improvements. In order for all participants to gain a deeper understanding of the outstanding improvement cases that made it past the tough preliminary rounds in each block in Japan and overseas, the World QC & Improvement Competition is simultaneously interpreted in three different languages (Japanese, English and Chinese). This makes the event a place where the participants can learn from each other through sharing of information and interaction.

Communication with society

Contributing to society and communities



The INOAC Group takes various opportunities to engage in activities that build trust with society and communities.

Considering it our mission as a company to support the growth of children who are our future, we are engaged in educational and developmental activities in Japan and around the world.

Japan

■ INOAC International Education and Scholarship Foundation

INOAC has been operating globally since the 1950s, and in 1987 established the INOAC International Education and Scholarship Foundation to assist in the development of human resources capable of succeeding throughout the world.

Since the foundation was established it has provided scholarships for bright students from China, South Korea, and various other countries to study abroad in Japan, and for bright Japanese students to study abroad. More than 300 students have received assistance during the 30-plus years that the foundation has been active.

INOAC is extremely pleased to be able to help these students excel on the future world stage.



■ Social studies fields trips at production plants

As a company that is rooted in communities and has grown together with communities, we accept social studies field trips from schools in local and neighboring areas. By helping children learn about manufacturing at INOAC, we are supporting their education while at the same time opening up greater interaction with the community.



■ Reuse of scrap materials to contribute to communities

We are engaged in activities to reuse the scrap materials (off-specification products, material remnants, etc.) that inevitably result from our production processes and find ways to use them for the benefit of communities and society.

Currently we are helping to create safe spaces for kids to play at local children's centers by reusing off-specification polyethylene sheets to make interlocking mats.

Through these activities we are reducing waste while contributing to the community at the same time.



Overseas

■ Donations to neighboring elementary schools

Ningbo INOAC Huaxiang Automobile Products Co., Ltd. (China)

Together with several other companies in the same industrial zone, we are donating to local schools to help them create enjoyable educational environments.

This year we also donated tents to serve as waiting areas by the entrance to shade parents from the heat when picking up and dropping off children.



■ Supporting nursery schools

Kenjou Industrial Co., Ltd. (Taiwan)

We have been donating money to a nursery school (facility for the disabled) since 2017.

Effort has been also made with a focus on interaction with the children, including a special performance prepared by our group company for the nursery school's opening festival.

We also support the facility in its operations, including periodically using products produced by the facility.



■ Charity activities for orphans

PT. INOAC Polytechno Indonesia

A portion of the proceeds from sales of bedding and mattresses made by our group company are used in charitable activities for donations to orphans.

Part of these activities involves building closer connections with the orphans, including holding celebratory events at the end of the Ramadan period of fasting, and donating presents.



Producing an employee-friendly workplace

Improving in-house systems

Human resource development

Safety and health / Disaster prevention

Diversity efforts

Promoting female employees

INOAC enables female employees to demonstrate their skills and capabilities, actively seeking out roles for them and creating environments where they can contribute to the company. Every year, we hold a seminar on promoting women's success at work, aimed at female candidates for management positions to encourage them to broaden their perspectives and advance their careers. We also hold a seminar every year aimed at male managers and the company is leading efforts to create a system that supports the success of female employees.

Work related to the enforcement of the Act on the Promotion of Female Participation and Career Advancement in the Workplace

Following the enforcement of the Act on the Promotion of Female Participation and Career Advancement in the Workplace in April 2016, we have been engaged in promoting women's success at work with the three goals below. They are designed to encourage female employees to demonstrate their potential and develop their careers in many departments over a period of five years from April 1, 2016 to March 31, 2021.

Goals

- (1) To raise the proportion of female subsection chiefs to that of male subsection chiefs, we will aim to promote 10% of female candidates to the position of subsection chief this term.
- (2) To find more female candidates for management positions, we will increase the proportion of female participants in training courses for mid-level employees and subsection chiefs to 10%.
- (3) We will make the usage rate of managers' annual paid vacation equal to that of general employees.

Employing persons with disabilities

In order to realize a society where everyone can expand their potential, we actively hire persons with disabilities. Doing so, we found that employees become more considerate toward others and that it creates heightened awareness.

Users of the continued employment system

Since January 2015, we have been actively engaged in creating an environment in which senior citizens can effectively put their career skills to use. We are increasing wages for employees who continue to work with us, thereby implementing a system that makes it worthwhile to rise to positions of responsibility.

Promoting work-life balance

We are actively working to support balance between work and family life, to have an employee-friendly workplace and promote the advancement of women. According to our regulations regarding childcare leave, employees are able to take leave until their children are two years old. Special (paid) leave is also available to attend to sick or injured children: five days are provided to employees with one child and ten days to employees with two or more children. In addition, we offer a system of reduced working hours, which can be used for up to three years (available until the child finishes third grade in elementary school). We also institute five days of special paid leave when a spouse gives birth to a baby.

Support systems to balance work and childcare (year enacted)

Paternity leave (before 1980)
 Flextime system (1990)
 Regulations regarding family care leave (1990)
 Happy Holiday Leave (1991)
 Regulations regarding childcare leave (1992)
 Regulations regarding measures for maternity health management (1998)
 System for paid half days off (2000)
 Family support holiday leave (2005)
 Sick/injured childcare leave (2005)
 Regulations regarding childcare leave amended (leave period extension) (2005)
 System of reduced work hours for childcare (2008)
 Family Care Leave (2010)

* Flextime was changed from "with core time" to "no core time" on April 1, 2020.

Harassment prevention

INOAC implements the following measures against harassment in the company.

- (1) **Declaration and publication of company policy**
INOAC declares its company policy concerning harassment, including sexual and power harassment.
- (2) **Establishment of consultation desks**
Consultation desks to address harassment in the workplace are established in the Global HR Division in each area of Japan. We also have dedicated consultation desks for women, and labor union consultation desks.
- (3) **In-house fact-finding surveys**
The Power Harassment Questionnaire is administered annually to all employees to gain an understanding of the actual conditions.
- (4) **Harassment prevention training**
All managers at INOAC are required to attend Harassment Workshops.

Global human resource development

The INOAC Group began full-scale overseas expansion in the late 1950s, and now operates factories and offices globally in more than 50 locations. In order to develop human capital that can drive progress in globalization, INOAC stresses its Global HR Development activities - with a particular focus on younger employees.

Pre-Overseas Work Training

INOAC provides special training for employees who are candidates for overseas posts to give them the skills they will need to be immediately productive in work environments outside of Japan. This includes lectures on key points for overseas work by in-house instructors from various sections, and training by instructors from outside the company for developing global mindsets and leadership.

In 2019 we held sessions that provided opportunities for candidates to listen to the experiences of senior employees posted abroad. In addition to hearing all the war stories, the candidates also got to hear about the fulfilling aspects of working overseas.

Welcoming international employees

As part of our human resources development efforts, we invite international employees working at local subsidiaries overseas to the mother plant in Japan and welcome them as trainees to increase their technical knowledge and improve their skills. These employees then bring back and utilize the knowledge and experiences they gained in Japan, thus advancing localization and globalizing our know-how. The sections that welcome the international employees also gain global perspectives through this experience.

Trainee System rollout

In 2019 we rolled out the new Trainee System, which allows young employees to experience roughly a year of practical training abroad. During the first year we sent trainees to the United States and China, where they achieved even more there than expected. The local business locations accepting the trainees are also on board with the aim of our global human resource development, and local staff provide the trainees with attentive instruction. For this system, we are defining professional growth as taking on as many challenges as possible over the course of a year and learning from both the successes and the failures. Many employees are now applying to use the system. We are already considering applications for years two and three.

Comments from a participant

Jun Tanaka

(Production Engineering Section, Resin Molding Department, Global Automotive-related Products Division)

I've been a trainee in the United States since September 2019. I work together with the American engineers on measures against defects. During my time here I have participated in several meetings and studied English in my spare time to bring my language skills up to speed. As a result, I have been able to state my opinions, understand others, and ultimately contribute to reducing defects, which has been an invaluable experience for me as an engineer.



Manami Hayashi

(Foam Product Planning Section, Business Planning Department, High Performance Material Division)

I have been on assignment in Shanghai since July 2019. After four months of language training at a local university I underwent my trainee program in Shanghai under a local female sales manager. Through this program I've been able to get a feel for the practical skills required in Shanghai and for the way the local staff goes about their work, and now I know what challenges I want to take on myself going forward.



Personal development

Distance learning program

The Distance Learning Program and Qualification Acquisition Support Program are available for employees who are seeking personal development. The Distance Learning Program offers 100 courses every year and participants get a refund of half the cost upon completion of the course. With the Qualification Acquisition Support Program, the company sponsors employees to take qualification exams that are specified in the program regulations. Through continuous efforts such as these, the entire company is engaged in supporting personal development.



English learning support

We provide English language lessons to boost our employees' motivation for learning. Rather than focusing on raising test scores of younger employees, the aim of these lessons is to teach English that can be used in practical business scenarios. The lessons are provided online, allowing employees to learn in their preferred environments without needing to travel. Motivation-building seminars are held before the lessons. With video letters from company officers and direct communication by outside instructors about the importance of English, we are creating an environment that motivates young employees.

Principles and basic policy for safety

- (1) Safety is the basis of the very existence of the company.
- (2) All accidents and hazards are preventable.
- (3) Safety is achieved through the awareness and responsible action of each employee.

Based on the safety principles above, safety is prioritized above all, and this is demonstrated through action. When a risk becomes known, our established practice is to “stop it, call it in, and wait.” Our yearly activity plans include activities organized by the Ministry of Health, Labour and Welfare and monthly activities that past disasters have taught us to be of critical importance. We strive to improve the safety, health and disaster prevention levels at all of our locations by conducting repeated training and improving any weaknesses we find in our safety, health and disaster prevention assessments.

Safety Practitioners Conference

1. Summary from the FY 2019 Conference

- (1) Reports on safety, health and disaster prevention activities
- (2) Statistics and analysis of disasters in the INOAC Group
- (3) Notices and changes in the Industrial Safety and Health Act

2. Education and awareness raising to prevent occupational accidents

- (1) Efforts to prevent occupational accidents
 - Kyushu and Tohoku (via online connection)

3. Policy for FY 2020

- (1) Explanation on safety, health and disaster prevention activities in FY 2020
- (2) Proposals from the labor union



Safety conference

All INOAC Safety and Health Committee meetings

The following safety activities are led by top management and attended by all members of the company.

- ◎ Central Safety and Health Committee meeting: Held four times per year
 - ◎ Field inspection by officers: Held twice per year
 - ◎ Safety Practitioners Conference: Held six times per year
 - ◎ Safety and Health Committee meeting at each location: Held monthly
- Through these activities, INOAC enhances company-wide awareness of safety, health, disaster prevention. We hold these meetings on safety to build organizational culture and prevent the reoccurrence of disasters.



Field safety inspection by top management

Developing safety-conscious workers with the Safety Dojo

The Safety Dojo lets employees experience potential work hazards in safe settings using 15 simulators that enable the employees to see, hear and feel the hazards. The experience helps build workplaces capable of achieving the zero-disaster standard by making employees more sensitive to potential hazards, training their ability to predict them, and building habits in safe work practices. Employees will be even more alert for potential disasters thanks to the virtual reality (VR) system we implemented in 2020.



Safety Dojo
(1,000 employees have participated)

Promoting employee health

Managers are improving their skills and knowledge so that they can lead by example.

- ◎ Establishing mental health and harassment consultation desks
- ◎ Establishing outdoor smoking space to ensure separation of smoking areas
- ◎ Reducing road surface temperature as an environmental measure
- ◎ Organizing learning sessions and trainings by industrial physicians and the health insurance association
- ◎ Taking preventive measures against heatstroke



Heat insulating pavement
(reducing road surface temperature by reflecting infrared rays)

Disaster prevention activities

We take action according to our Crisis Management Regulations to minimize damage by natural and other disasters, execute accurate first responses, and ensure early recovery.

1. Large earthquakes

- ◎ Measures to alleviate earthquake damage to buildings and facilities
- ◎ Safety and disaster prevention equipment and stockpiles for earthquakes
- ◎ Post-earthquake response
- ◎ Stockpile of mattresses and other items to contribute to the community

2. Measures against fires, storms, and floods

- ◎ Prevention of fires and explosions in manufacturing facilities
- ◎ Preparedness and systems for dealing with storm and flood damage
- ◎ Establishment of a weather information distribution system

3. Disaster prevention education

- ◎ Establishment of a disaster prevention training center



Disaster prevention training center

Supply chain
management



Basic Procurement Policy

(1) Promotion of global procurement activities

We strive to enhance our global procurement utilizing our domestic and overseas and strengthen relationships with our valued suppliers.

(2) Compliance with laws, social codes and internal regulations

We comply with laws, social codes and internal regulations, and promote healthy and open procurement activities.

(3) Promotion of fair, just and sincere procurement activities

We provide our valued suppliers with fair and just competitive opportunities and act in good faith in our procurement activities.

(4) Consideration for the environment and human rights in procurement

We conduct procurement with consideration for the earth's environment in accordance with INOAC's environmental policies. In addition, we give due consideration when dealing with the procurement of raw materials that may cause human rights issues or social problems, such as the use of conflict minerals.

(5) Building partnerships based on trust with our valued suppliers

We construct firm, trusting relationships with our valued suppliers and cooperate with them to maintain and improve each other's technological capability and quality.

Optimal procurement at our bases across the globe

We contribute to the countries where our bases are located by procuring local raw materials and components. At the same time, we also aim to build good relations with our valued suppliers taking long-term business relationships and the optimal quality and cost into consideration. Furthermore, we conduct procurement with a higher level of strategy to accommodate our global production operations.

Strengthening partnerships with our valued suppliers

Together with approximately 80 valued suppliers we formed the INOAC Cooperative Assembly, where we engage in various activities. We invite representative speakers from our valued suppliers to give presentations for our entire group of companies about their activities to raise awareness about compliance and risk management at speaking engagements, and about the work that goes on in their subcommittees. In this way, we strive to mutually raise the levels of all participating companies.



Green procurement

In order to keep up with environmental regulations that become stricter every year, we revise the INOAC Green Procurement Criteria on a yearly basis and engage in procurement activities that are environmentally conscious. In addition, we are also working to reduce our environmental impact, such as by looking for ways to enhance loading efficiency as a means to improve procurement logistics.

Conflict minerals

The Democratic Republic of Congo has one of the world's richest total deposits of mineral resources. However, it is also a region—along with neighboring countries—embroiled in ceaseless warfare. Minerals produced in this region become a source of funding for organizations involved in human rights violations, environmental destruction, corruption and illegal activities. Our policy is to not use such conflict minerals, and we are working with each of our business partners to disclose relevant information.

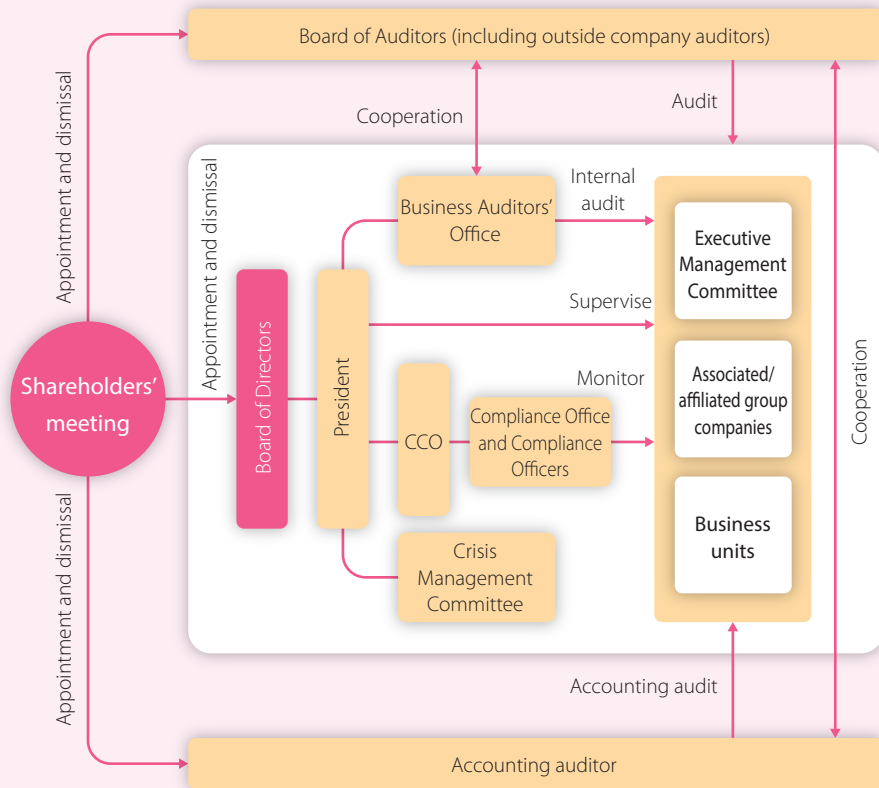
Governance
& compliance



Our basic view on corporate governance

INOAC considers the improvement of corporate governance to be an important management task in order to raise the group's performance, value and social credibility.

Corporate governance structure (organizational structure)



Corporate governance structure

Board of Directors

Comprised of 10 members, the Board of Directors decides important issues in INOAC's business. Each board member reports the execution, financial and performance statuses of his/her division, based on which the Board supervises and controls the business execution of the company.

Executive officer system

In order to separate supervisory and executional responsibilities, INOAC has introduced an executive officer system. Each executive officer, endowed with his/her own authority from the Board, acts as the head of the department, group company or major functional organization to speed up decision-making, optimize business operations and handle critical business execution.

Board of Auditors

The Board of Auditors is composed of three company auditors including two external auditors. The company auditors attend important meetings, such as board meetings, and audit the execution of duties by the directors by inquiring about the status of their business operations.

Internal control system

Various measures are implemented to ensure that we comply with applicable laws as well as the company's articles of incorporation in our business execution.

Compliance

All employees are educated on our system for promoting compliance and our Corporate Code of Conduct.

Information management

Documents are managed by the Document Control Procedure that defines the responsible department/section and storage period for each document.

Control structure as a corporate group

Governance rules for associated companies are established for associated and affiliated companies. Rules for business operations are also clarified along with audits conducted by company auditors when necessary.

Risk management

The Executive Management Committee manages each risk and Crisis Management Committee meetings are held when necessary. The Negative Information Hotline is always ready to quickly obtain information about risk and provide a structured response.

Basic views on compliance

INOAC believes that the compliance requirement goes beyond simply following the applicable laws and requires each employee to act with a high level of ethics. In order for INOAC to satisfy its corporate responsibilities and expectations from customers, it is not enough to simply follow the applicable laws. Employees must also recognize their social responsibilities as part of the corporation.

Compliance and Ethics Program

The Compliance and Ethics Program has been implemented, and a Compliance Office has been established within the Tokyo Head Office. We have appointed a Chief Compliance Officer (CCO) to lead the Compliance Office and Compliance Officers for each jurisdiction and business location in Japan and overseas. In addition to establishing internal regulations, we are also creating systems to raise employee awareness toward compliance.

Compliance education

In addition to establishing internal regulations, an educational program aimed to raise awareness on compliance is provided to sales representatives, staff in charge of procurement, new employees and mid-career hires at all INOAC business locations. The educational program looks at examples of compliance violations that have occurred at other companies and conducts case studies on how such issues could occur in one's own workplace. The program also holds discussions on questions about matters requiring clarification which arise in day-to-day work operations. Through these efforts, we are working to raise each individual's awareness of compliance.

Internal audits

Field audits are conducted at each section and domestic group company covering aspects such as compliance, risk management and observance of laws. Areas that are deemed in need of improvement by the results of field audits are tracked regularly to raise the governance standards of the INOAC Group as a whole.

Internal reporting system

In order to thoroughly enforce compliance, the company must be ready to act immediately in the event of any compliance-related violation. To this end, INOAC has established the Help Line through which anyone may consult directly with both the legal department and an external law firm about their concerns. Internal Reporting and Whistleblower Protection Regulations have also separately been established to protect whistleblowers from any form of retaliation.

Negative Information Hotline

The Negative Information Hotline (consultation line) has been established for employees to report not only compliance issues, but also any issues regarding product quality, safety, the environment, sales, procurement and more. When such issues arise, the company will be able to respond immediately and take measures to keep problems from spreading.



Applicability of report

- | Reporting period | This report was prepared based on the business activities of INOAC Corporation during FY 2019 (January 1 - December 31, 2019).
* Also includes some information from FY 2018 and before, and from FY 2020.
- | Applicable scope | The business activities of INOAC Corporation on a non-consolidated basis, including certain domestic and overseas companies of the INOAC Group.
- | Issued | November 2020
- | Guidelines for reference | © Environmental Reporting Guidelines FY 2018 Edition © ISO26000



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