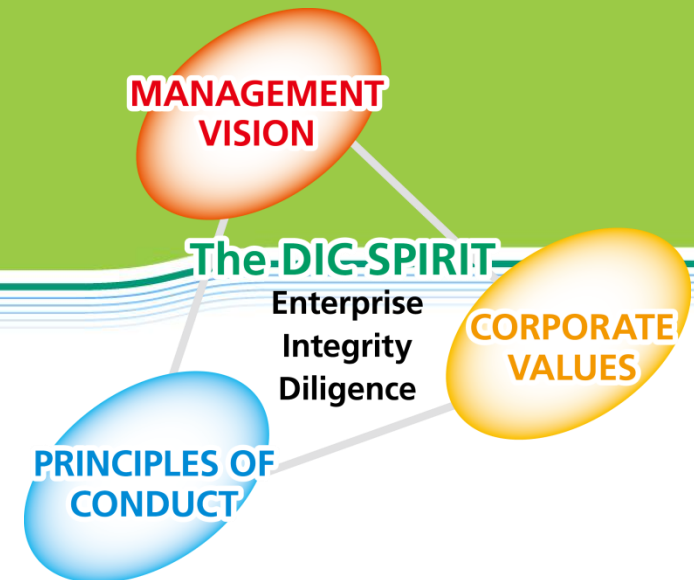


DIC Corporation Consolidated Results for the 1st Quarter of Fiscal Year 2015 May 2015

Color & Comfort by Chemistry



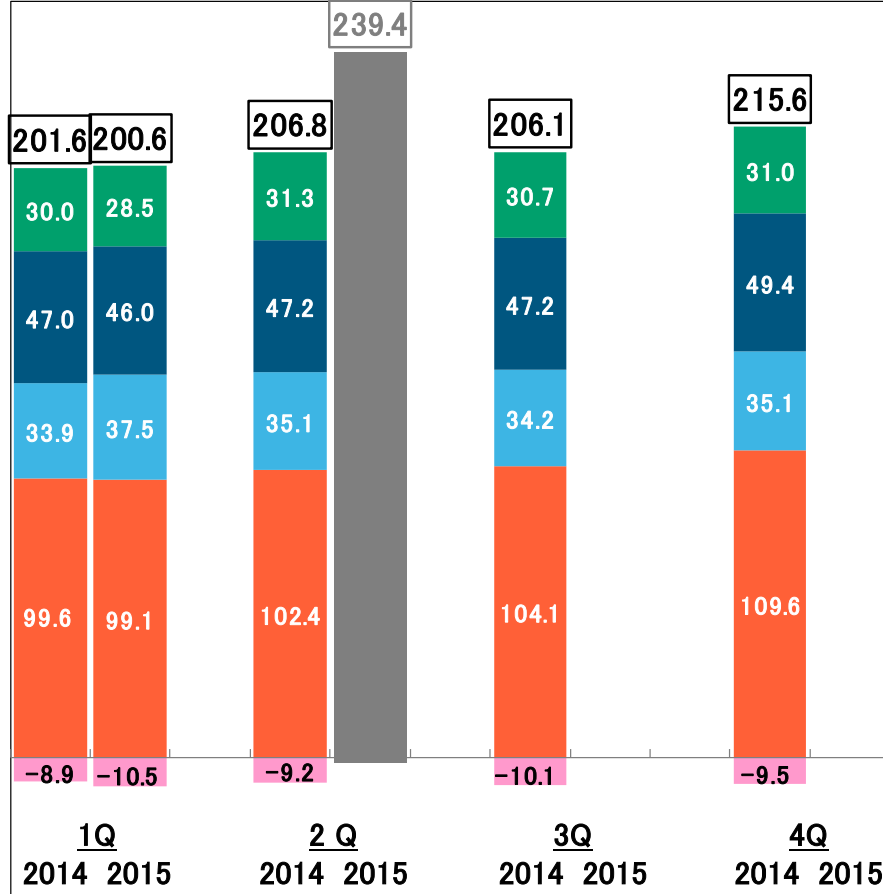
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Quarterly Trends in Segment Results (Reference)

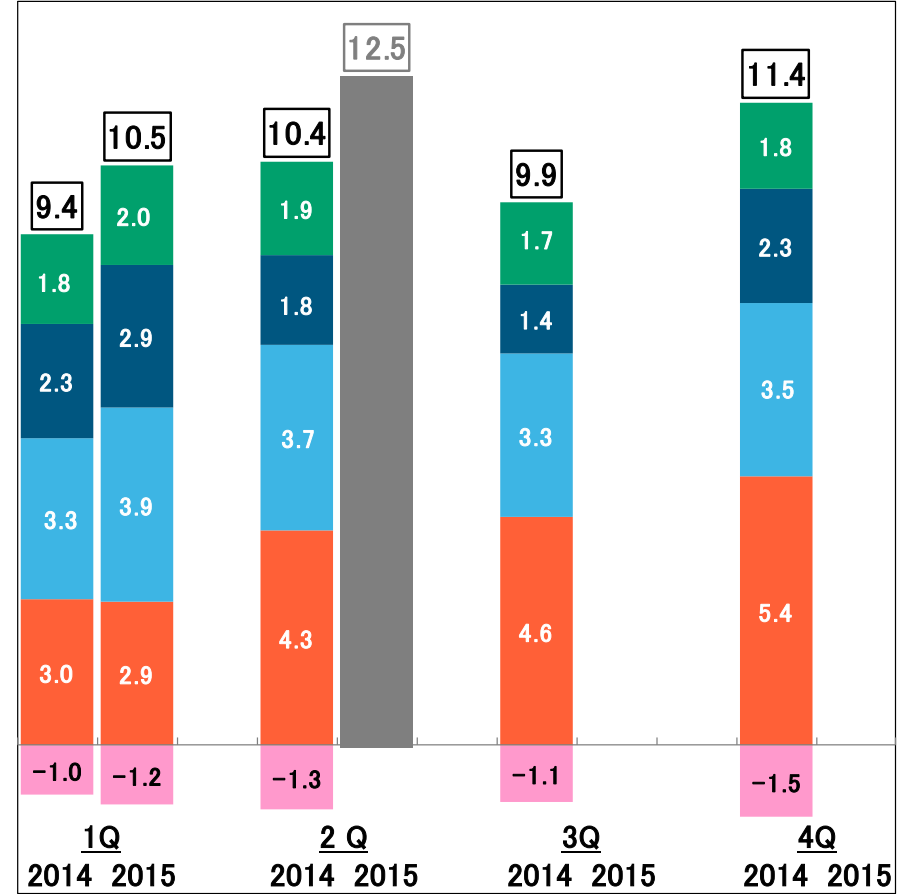
Net Sales

(Billions of yen)



Operating Income (Loss)

(Billions of yen)



■ Printing Inks
 ■ Fine Chemicals
 ■ Polymers
 ■ Application Materials
 ■ Others, Corporate and Eliminations

Summary of Financial Results for the 1st Quarter of Fiscal Year 2015

(Billions of yen)

	FY14 1Q	FY15 1Q	Change (%)	
				Excluding forex impact
Net Sales	201.6	200.6	-0.5%	-3.9%
Operating Income	9.4	10.5	+ 11.9%	+ 14.2%
Operating Margin	4.7%	5.2%	—	—
Ordinary Income	8.4	10.5	+ 24.9%	—
Net Income	5.1	8.5	+ 65.1%	—

Exchange Rate (Average)	¥/US\$	103.04	119.21
	US\$/EUR	1.38	1.13
Earnings per share(basic) (Yen)		5.61	8.82

	FY2014 End	FY2015 1Q End	Change
Interest-Bearing Debt	274.2	282.3	+8.2
Net Assets	276.7	275.7	-1.0
D/C Ratio *	49.8%	50.6%	—

Exchange rate (¥/US\$)	119.73	120.11
Shareholders' equity per share (Yen)	259.63	258.73

*D/C Ratio: interest-bearing debt/ (interest-bearing debt + net assets)

Operating environment:

The trend toward economic recovery in North America and Europe persisted. In Asia, the pace of growth in the People's Republic of China (PRC) and Southeast Asia slowed, although a trend toward revival was seen in India. Japan's economy remained on a gentle upswing, evidenced by, among others, a resurgence in export and production levels.

Net sales:

Edged down 0.5%, to ¥200.6 billion, owing to the absence of the last-minute demand rush that preceded the April 2014 increase in Japan's consumption tax, which bolstered domestic sales in the first quarter of fiscal year 2014.

Operating income:

Up 11.9%, as results benefited from a better cost environment and the positive impact of rationalization measures.



New headquarters building

Printing Inks

(Billions of yen)

	Net Sales					Operating Income					Operating Margin	
	FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual
					Excluding forex impact					Excluding forex impact		
Printing Inks	99.6	99.1	-0.5	-0.5%	-4.2%	3.0	2.9	-0.1	-2.7%	+ 11.3%	3.0%	2.9%
Japan	20.5	19.0	-1.5	-7.6%	-7.6%	0.9	0.5	-0.4	-40.2%	-40.2%	4.2%	2.7%
The Americas and Europe	67.4	66.4	-1.0	-1.5%	-4.8%	1.5	1.4	-0.1	-6.9%	+ 24.5%	2.2%	2.1%
Asia and Oceania	16.3	18.4	2.1	+ 12.4%	+ 1.6%	0.6	1.0	0.4	+ 55.1%	+ 37.5%	3.8%	5.2%
Eliminations	(4.6)	(4.6)	0.0	—	—	(0.0)	0.0	0.0	—	—	—	—

Japan

Net sales

- Offset inks and news inks: Fell, owing to a decline in demand, while sales in all product categories were hampered by the absence of the upsurge in demand that preceded the consumption tax hike, which enhanced results in the first quarter of fiscal 2014.
- As a consequence, overall sales in Japan were down.

Operating income

- Decreased, reflecting the aforementioned sales results.

The Americas and Europe

Net sales

- Europe and North America: Although sales of packaging inks were firm, waning demand for news inks and publishing inks, among other factors, pushed down overall sales.
- Central and South America: The weakening of key regional currencies and other factors led to a decline in overall sales.
- Overall: For these and other reasons, sales in the Americas and Europe combined fell.

Operating income

- Up in local currency terms, reflecting the positive impact of rationalization efforts, but decreased after translation as a result of currency depreciation in Europe.

Asia and Oceania

Net sales

- The PRC: Declined, despite firm sales of gravure inks, as demand for offset inks and news inks sagged.
- Southeast Asia and Oceania: Healthy sales of gravure inks and news inks underpinned an increase in sales.
- India: Fell, despite brisk sales of gravure inks, as sales of publishing inks and news inks slumped.
- Overall: Up.

Operating income

- An improved product mix—attributable to higher sales of gravure inks—and rationalization efforts, among others, supported a significant gain in operating income.

Fine Chemicals

(Billions of yen)

	Net Sales					Operating Income					Operating Margin	
	FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual
					Excluding forex impact					Excluding forex impact		
Fine Chemicals	33.9	37.5	3.6	+ 10.8%	+ 3.9%	3.3	3.9	0.6	+ 17.1%	+ 17.3%	9.7%	10.3%
Japan	11.5	11.8	0.3	+ 2.7%	+ 2.7%	2.0	2.4	0.4	+ 16.7%	+ 16.7%	17.5%	19.9%
Overseas	23.5	27.4	3.9	+ 16.8%	+ 6.4%	1.3	1.5	0.2	+ 17.1%	+ 17.5%	5.6%	5.6%
Eliminations	(1.1)	(1.7)	-0.6	—	—	(0.0)	(0.0)	0.0	—	—	—	—

Net sales

- Pigments in Japan: Up, bolstered by a sharp increase in sales for use in color filters and steady sales for use in inks, although demand for use in coatings and plastics decreased.
- Pigments in the Americas and Europe: Rose, owing to substantially higher sales of effect pigments and pigments for use in cosmetics.
- TFT LCs: Advanced, thanks to robust shipments to existing customers.
- Overall: Increased.

Operating income

- The aforementioned sales results and other factors combined to boost segment operating income.

Sales Trends of Principal Products

	FY14 1Q	FY15 1Q
Pigments	100	122
LC materials	100	107

(assuming that the amount of sales for FY 14 1Q is 100 points)

Polymers

(Billions of yen)

	Net Sales					Operating Income					Operating Margin	
	FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual
					Excluding forex impact					Excluding forex impact		
Polymers	47.0	46.0	-1.0	-2.1%	-4.8%	2.3	2.9	0.6	+ 23.6%	+ 16.7%	4.9%	6.2%
Japan	38.0	34.9	-3.1	-8.0%	-8.0%	1.3	1.4	0.1	+ 3.9%	+ 3.9%	3.5%	3.9%
Overseas	10.4	12.9	2.5	+ 23.4%	+ 10.4%	1.0	1.5	0.5	+ 50.2%	+ 33.3%	9.6%	11.7%
Eliminations	(1.3)	(1.7)	-0.4	—	—	(0.0)	(0.0)	-0.0	—	—	—	—

Net sales

- Japan: Sales of epoxy resins remained level, as exports to customers in the electrical and electronics industries rallied.
- Japan: Sales of resins for coatings declined, hampered by dwindling demand from the civil engineering and construction industries, as did sales of polystyrene, which rose in the first quarter of fiscal year 2014, on the strength of the last-minute demand rush that preceded the consumption tax increase.
- Overseas: Advanced, with contributing factors including brisk sales of unsaturated polyester resin in the PRC and the inclusion of results from newly consolidated subsidiaries.
- Overall: Segment sales were down.

Operating income

- Up. Factors behind this result included robust sales in overseas subsidiaries and cost improvements.

Sales Trends of Principal Products

	FY14 1Q	FY15 1Q
Coating resins	100	103
Polystyrene	100	68
Polyurethane resins <i>[Portion of above accounted for by water-based products]</i>	100 <i>[100]</i>	122 <i>[105]</i>
Epoxy resins	100	104
Plasticizers	100	100
Unsaturated polyester resins	100	90

(assuming that the amount of sales for FY 14 1Q is 100 points)

Application Materials

(Billions of yen)

	Net Sales					Operating Income					Operating Margin	
	FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual
					Excluding forex impact					Excluding forex impact		
Application Materials	30.0	28.5	-1.5	-4.8%	-8.2%	1.8	2.0	0.2	+ 12.0%	+ 9.5%	6.0%	7.1%
Japan	23.9	21.9	-2.0	-8.5%	-8.5%	1.2	1.3	0.1	+ 14.7%	+ 14.7%	4.9%	6.1%
Overseas	9.5	10.5	1.0	+ 10.1%	-1.7%	0.6	0.7	0.1	+ 14.5%	+ 6.6%	6.2%	6.4%
Eliminations	(3.5)	(3.8)	-0.3	—	—	0.1	0.0	-0.1	—	—	—	—

Net sales

- Industrial adhesive tapes: Rose, sustained by steadily expanding demand overseas for use in smartphones.
- Jet inks: Rose, sustained by a higher global market share.
- Polyphenylene sulfide (PPS) compounds: Level. Despite a slight dip in domestic demand, supported by firm shipments in overseas markets.
- Plastic colorants: Down from the first quarter of fiscal year 2014, when sales were inflated by the upsurge in demand that preceded the consumption tax hike.
- Overall: Owing to these and other factors, segment sales decreased.

Operating income

- Advanced, thanks to increased sales of high-value-added products and a weaker yen, among others.

Sales Trends of Principal Products

	FY14 1Q	FY15 1Q
PPS compounds	100	100
Plastic colorants	100	97
Industrial adhesive tapes	100	108
Coextruded multilayer films	100	92
High-performance optical materials	100	97
Decorative boards	100	104
Jet inks	100	126

(assuming that the amount of sales for FY 14 1Q is 100 points)

Segment Results for the 1st Quarter of Fiscal Year 2015

(Billions of yen)

	Net Sales					Operating Income (Loss)					Operating Margin	
	FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual	Change	Change (%)		FY14 1Q Actual	FY15 1Q Actual
					Excluding forex impact					Excluding forex impact		
Printing Inks	99.6	99.1	-0.5	-0.5%	-4.2%	3.0	2.9	-0.1	-2.7%	+ 11.3%	3.0%	2.9%
Japan	20.5	19.0	-1.5	-7.6%	-7.6%	0.9	0.5	-0.4	-40.2%	-40.2%	4.2%	2.7%
The Americas and Europe	67.4	66.4	-1.0	-1.5%	-4.8%	1.5	1.4	-0.1	-6.9%	+ 24.5%	2.2%	2.1%
Asia and Oceania	16.3	18.4	2.1	+ 12.4%	+ 1.6%	0.6	1.0	0.4	+ 55.1%	+ 37.5%	3.8%	5.2%
Eliminations	(4.6)	(4.6)	0.0	—	—	(0.0)	0.0	0.0	—	—	—	—
Fine Chemicals	33.9	37.5	3.6	+ 10.8%	+ 3.9%	3.3	3.9	0.6	+ 17.1%	+ 17.3%	9.7%	10.3%
Japan	11.5	11.8	0.3	+ 2.7%	+ 2.7%	2.0	2.4	0.4	+ 16.7%	+ 16.7%	17.5%	19.9%
Overseas	23.5	27.4	3.9	+ 16.8%	+ 6.4%	1.3	1.5	0.2	+ 17.1%	+ 17.5%	5.6%	5.6%
Eliminations	(1.1)	(1.7)	-0.6	—	—	(0.0)	(0.0)	0.0	—	—	—	—
Polymers	47.0	46.0	-1.0	-2.1%	-4.8%	2.3	2.9	0.6	+ 23.6%	+ 16.7%	4.9%	6.2%
Japan	38.0	34.9	-3.1	-8.0%	-8.0%	1.3	1.4	0.1	+ 3.9%	+ 3.9%	3.5%	3.9%
Overseas	10.4	12.9	2.5	+ 23.4%	+ 10.4%	1.0	1.5	0.5	+ 50.2%	+ 33.3%	9.6%	11.7%
Eliminations	(1.3)	(1.7)	-0.4	—	—	(0.0)	(0.0)	-0.0	—	—	—	—
Application Materials	30.0	28.5	-1.5	-4.8%	-8.2%	1.8	2.0	0.2	+ 12.0%	+ 9.5%	6.0%	7.1%
Japan	23.9	21.9	-2.0	-8.5%	-8.5%	1.2	1.3	0.1	+ 14.7%	+ 14.7%	4.9%	6.1%
Overseas	9.5	10.5	1.0	+ 10.1%	-1.7%	0.6	0.7	0.1	+ 14.5%	+ 6.6%	6.2%	6.4%
Eliminations	(3.5)	(3.8)	-0.3	—	—	0.1	0.0	-0.1	—	—	—	—
Others, Corporate and eliminations	(8.9)	(10.5)	-1.6	—	—	(1.0)	(1.2)	-0.2	—	—	—	—
Total	201.6	200.6	-1.0	-0.5%	-3.9%	9.4	10.5	1.1	+ 11.9%	+ 14.2%	4.7%	5.2%
¥/US\$	@103.04	@119.21				@103.04	@119.21					
US\$/Euro	@1.38	@1.13				@1.38	@1.13					

Consolidated Financial Statements (1)

Balance Sheet

(Billions of yen)

	FY2014 End	FY2015 1Q End	Change
Cash and deposits	16.8	26.9	10.2
Notes and accounts receivable-trade	213.9	219.9	6.0
Inventories	158.8	157.6	-1.2
Other current assets	23.0	22.8	-0.2
Total current assets	412.5	427.3	14.8
Property, plant and equipment	241.9	235.5	-6.4
Intangible assets	13.3	13.0	-0.3
Investments and other assets	136.0	127.8	-8.2
Total noncurrent assets	391.2	376.3	-14.9
Total assets	803.7	803.6	-0.1

	FY2014 End	FY2015 1Q End	Change
Notes and accounts payable-trade	112.0	107.5	-4.5
Short-term debt	101.4	92.8	-8.6
Other current liabilities	78.1	80.2	2.0
Total current liabilities	291.5	280.4	-11.1
Long-term debt, bonds	172.8	189.6	16.7
Other noncurrent liabilities	62.7	57.9	-4.8
Total noncurrent liabilities	235.5	247.5	12.0
Total liabilities	527.0	527.9	0.9
Shareholders' equity			
Capital stock	96.6	96.6	-
Capital surplus	94.2	94.2	-
Retained earnings	108.7	112.0	3.3
Treasury stock	(0.9)	(0.9)	-0.0
Accumulated other comprehensive income			
Foreign currency translation adjustment	(14.8)	(21.2)	-6.4
Other	(34.0)	(31.7)	2.2
Minority interests	27.0	26.8	-0.2
Total net assets	276.7	275.7	-1.0
Total liabilities and net assets	803.7	803.6	-0.1
Exchange rate (¥/US\$)	119.73	120.11	

Consolidated Financial Statements (2)

Statement of Income

(Billions of yen)

	FY14 1Q	FY15 1Q	Change
Net sales	201.6	200.6	-1.0
Cost of sales	159.5	156.4	-3.1
Selling, general and administrative expenses	32.6	33.7	1.0
Operating income	9.4	10.5	1.1
Interest expenses	(1.3)	(1.2)	0.0
Equity in earnings of affiliates	0.6	0.6	-0.1
Foreign exchange gains (losses)	(0.6)	0.6	1.1
Other, net	0.2	0.1	-0.1
Ordinary income	8.4	10.5	2.1
Extraordinary income	0.2	3.9	3.7
Extraordinary losses	(1.8)	(2.5)	-0.7
Income before income taxes and minority interests	6.8	11.9	5.0
Income taxes	(1.5)	(2.7)	-1.3
Minority interests in income	(0.2)	(0.6)	-0.4
Net income	5.1	8.5	3.3
Exchange rate (¥/US\$)	103.04	119.21	

Statement of Cash Flows (Unaudited)

(Billions of yen)

		FY14 1Q	FY15 1Q
Cash flows from operating activities	Income before income taxes and minority interests	6.8	11.9
	Depreciation and amortization	8.5	8.1
	Income taxes paid	(6.4)	(4.1)
	Equity in (earnings) losses of affiliates	(0.6)	(0.6)
	Decrease (increase) in working capital	(15.0)	(14.0)
	<i>[Impact of restraint of A/R securitization]</i>	[(21.3)]	[(21.1)]
	Other, net	(0.5)	(4.4)
Net cash provided by (used in) operating activities		(7.2)	(3.1)
		* [14.1]	[18.0]
Cash flows from investing activities	Expenditures for the purchase of property, plant and equipment/intangible fixed assets	(8.8)	(7.4)
	Proceeds from sales of property, plant and equipment/intangible assets	0.3	0.6
	Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1.8)	(0.7)
	Other	(0.7)	5.9
	Net cash provided by (used in) investing activities	(11.1)	(1.6)
Free cash flow		(18.2)	(4.7)
		* [3.1]	[16.4]
Cash flows from financing activities	Decrease in loans and debts	31.1	10.5
	<i>[Portion attributable to securitization of receivables]</i>	[21.3]	[21.1]
	Cash dividends paid	(2.7)	(2.9)
	Other	(0.9)	(0.7)
Net cash provided by (used in) financing activities		27.4	7.0
		* [6.1]	[(14.1)]
Effect of exchange rate change on cash and cash equivalents		(0.3)	4.7
Net increase (decrease) in cash and cash equivalents		8.9	7.0
Cash and cash equivalents at beginning of period		15.0	16.4
Cash and cash equivalents at end of period		23.9	23.4

* Figures in squared parentheses are excluding the impact of restraint of A/R securitization.

Forecasts for the 1st Half of Fiscal Year 2015 and Fiscal Year 2015

(Billions of yen)

	FY14	FY15	Change	Excluding forex impact	FY14	FY15	Change	Excluding forex impact
	1st Half Actual	1st Half Forecast			Actual	Forecast		
Net Sales	408.4	440.0	+7.7%	+5.4%	830.1	900.0	+8.4%	+7.5%
Operating Income	19.8	23.0	+16.1%	+13.4%	41.1	50.0	+21.7%	+19.8%
Operating Margin	4.9%	5.2%	-	-	4.9%	5.6%	-	-
Ordinary Income	18.4	21.0	+14.3%	-	39.9	46.0	+15.2%	-
Net Income	10.3	12.0	+16.3%	-	25.2	32.0	+27.0%	-
(¥/US\$)	102.49	110.00			106.32	110.00		
(US\$/EUR)	1.37	1.26			1.33	1.26		

Note: Forecasts are unchanged from those published on February 13, 2015

Capex, Depreciation and Amortization

(Billions of yen)

	FY14 Actual	FY15	
		Forecast	1Q(Actual)
Capex	36.3	45.0	8.1
[Investment]	[2.7]		[0.7]
Depreciation and Amortization	33.8	35.0	8.1

Interest-Bearing Debt, Net Assets, D/C Ratio

(Billions of yen)

	FY14 Actual	FY15 Forecast	Change
Interest-Bearing Debt	274.2	281.0	+6.8
Net Assets	276.7	281.0	+4.3
D/C Ratio	49.8%	50.0%	—
Cash Dividends/Share (Yen)	6.0	8.0	+2.0

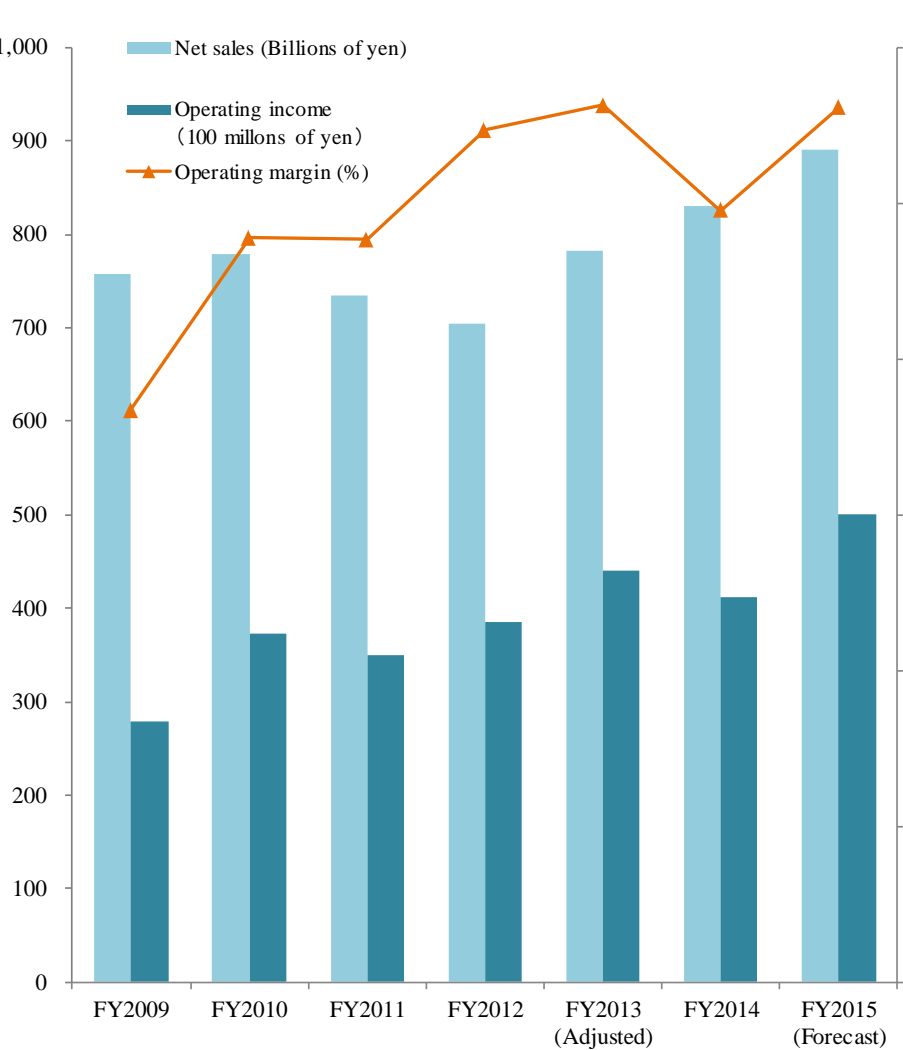
Segment Forecasts for Fiscal Year 2015

(Billions of yen)

	Net Sales					Operating Income (Loss)					Operating Margin	
	FY14 Actual	FY15 Forecast	Change	Change (%)		FY14 Actual	FY15 Forecast	Change	Change (%)		FY14 Actual	FY15 Forecast
					Excluding forex impact					Excluding forex impact		
Printing Inks	415.7	436.0	20.3	+ 4.9%	+ 4.2%	17.3	22.1	4.8	+ 28.0%	+ 25.5%	4.2%	5.1%
Japan	81.5	84.0	2.5	+ 3.1%	+ 3.1%	3.8	3.6	-0.2	-5.6%	-5.6%	4.6%	4.2%
The Americas and Europe	282.0	288.2	6.2	+ 2.2%	+ 1.9%	9.9	11.7	1.8	+ 18.4%	+ 16.0%	3.5%	4.1%
Asia and Oceania	70.7	83.8	13.1	+ 18.4%	+ 15.0%	3.6	6.9	3.3	+ 89.6%	+ 82.8%	5.1%	8.2%
Eliminations	(18.6)	(20.1)	-1.5	—	—	(0.0)	(0.0)	-0.0	—	—	—	—
Fine Chemicals	138.3	152.0	13.7	+ 9.9%	+ 8.0%	13.8	13.9	0.1	+ 0.2%	+ 1.4%	10.0%	9.1%
Japan	48.9	53.0	4.1	+ 8.5%	+ 8.5%	8.6	7.6	-1.0	-11.2%	-11.2%	17.5%	14.3%
Overseas	94.8	105.1	10.3	+ 10.9%	+ 8.0%	5.4	6.4	1.0	+ 18.7%	+ 22.2%	5.7%	6.1%
Eliminations	(5.4)	(6.1)	-0.7	—	—	(0.1)	(0.1)	-0.1	—	—	—	—
Polymers	190.8	218.7	27.9	+ 14.6%	+ 13.5%	7.8	11.2	3.4	+ 44.3%	+ 41.7%	4.1%	5.1%
Japan	152.1	164.5	12.4	+ 8.1%	+ 8.1%	4.2	6.3	2.1	+ 49.1%	+ 49.1%	2.8%	3.8%
Overseas	44.6	59.7	15.1	+ 33.9%	+ 28.7%	3.5	4.9	1.4	+ 39.3%	+ 33.9%	7.9%	8.3%
Eliminations	(5.9)	(5.5)	0.4	—	—	0.0	(0.0)	-0.0	—	—	—	—
Application Materials	123.0	135.8	12.8	+ 10.3%	+ 9.0%	7.1	9.1	2.0	+ 26.7%	+ 27.5%	5.8%	6.7%
Japan	97.6	101.0	3.4	+ 3.5%	+ 3.5%	4.6	5.6	1.0	+ 20.4%	+ 20.4%	4.7%	5.5%
Overseas	40.1	49.4	9.3	+ 23.4%	+ 18.7%	2.5	3.4	0.9	+ 38.8%	+ 41.4%	6.2%	6.9%
Eliminations	(14.7)	(14.7)	-0.0	—	—	0.0	0.0	0.0	—	—	—	—
Others, Corporate and eliminations	(37.7)	(42.5)	-4.8	—	—	(4.9)	(6.3)	-1.4	—	—	—	—
Total	830.1	900.0	69.9	+ 8.4%	+ 7.5%	41.1	50.0	8.9	+ 21.7%	+ 19.8%	4.9%	5.6%
¥/US\$	@106.32	@110.00				@106.32	@110.00					
US\$/Euro	@1.33	@1.26				@1.33	@1.26					

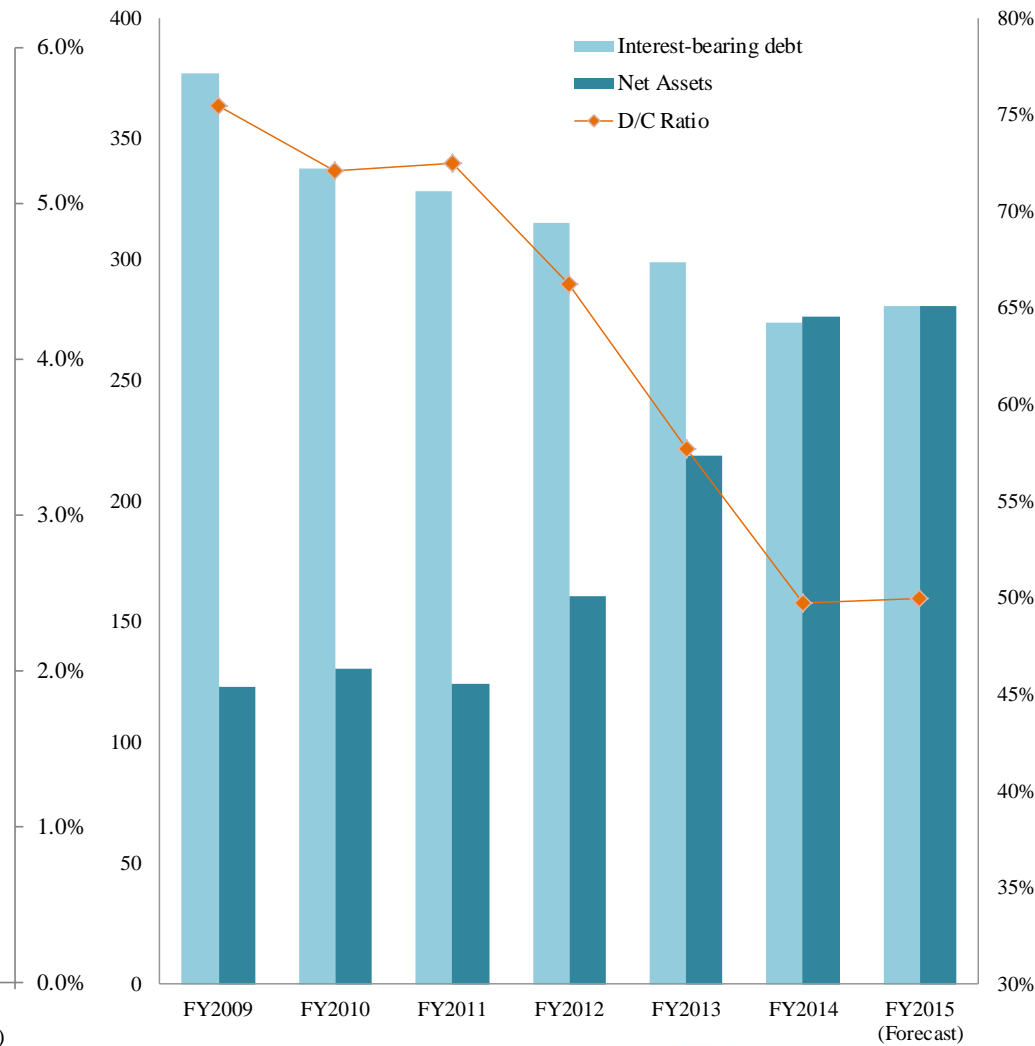
Historical Business Results

Sales, Operating income and Operating margin



Net Assets, Interest-bearing debt and D/C Ratio

(Billions of yen)





Color & Comfort by Chemistry