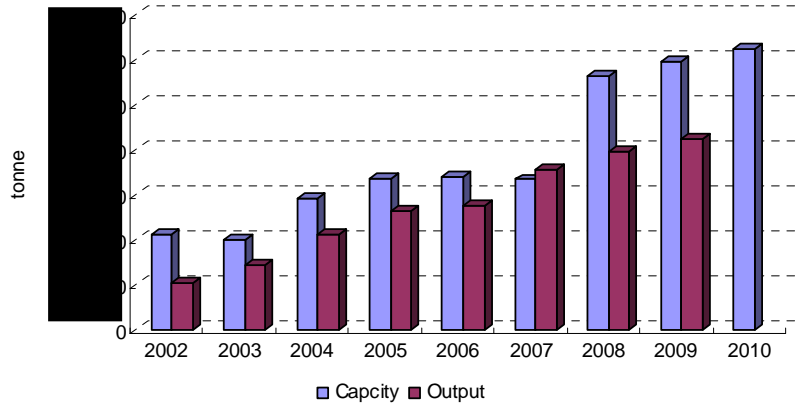


I-2.3 Summary of production

- About capacity and output of pentaerythritol

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Figure I-2.3-1 Production capacity and output of pentaerythritol, 2002-2010



Source: CCM International

.....

I-2.6 SWOT analyses

3. Hebei Ruiyang

- Strength

- Hebei Ruiyang is the second largest specialized producer ...
- Wide ...
- It has an excellent research team and the ...

- Weakness

- Environmental protection...
- The company relies on ...

- Opportunity

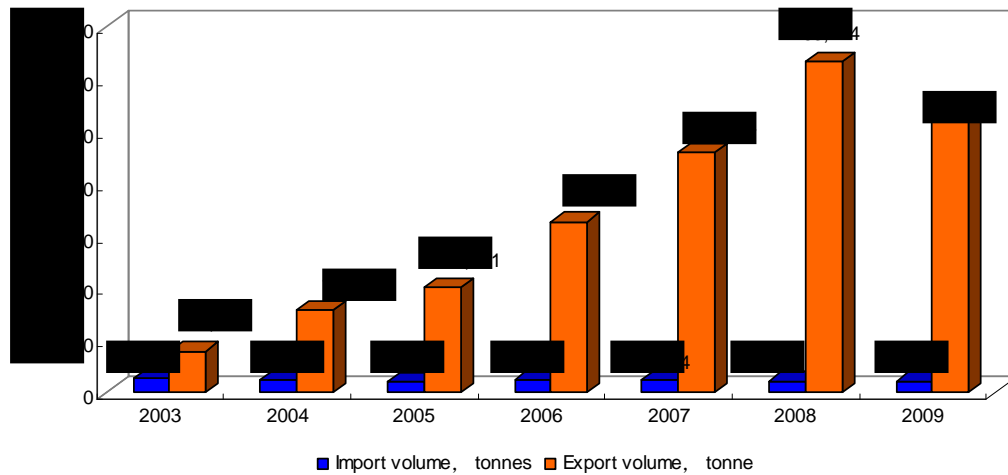
- The demand ...

- Threat

- The enlargement...
- The competition ...

I-3 Import and export analysis of pentaerythritol in 2003 ~ 2009

Figure I-3-1 Import and export situation of pentaerythritol in China, 2003 ~ 2009



Source: CCM International

The import price is higher than export price in 2008 and 2009. In 2008, the average import and export price was USD [redacted]/kg and USD [redacted]/kg respectively. Meanwhile, they are USD [redacted]/kg and USD [redacted]/kg respectively.

I-5 Consumption pattern of pPentaerythritol in China

I-5.1 Market size in major end use segments

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Table I-5.1-1 Consumption structure of pentaerythritol in China, 2003-2009

End use	2003		2004		2005		2006		2007		2008		2009	
	Mass (t)	%	Mass (t)	%	Mass (t)	%	Mass (t)	%	Mass (t)	%	Mass (t)	%	Mass (t)	%
Alkyd resin	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Polyurethane	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Synthetic lubricant	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Rosin/tall oil ester	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Others	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]
Total	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]	[redacted]

Source: CCM International

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I-5.2 Brief introduction to each major end use segment

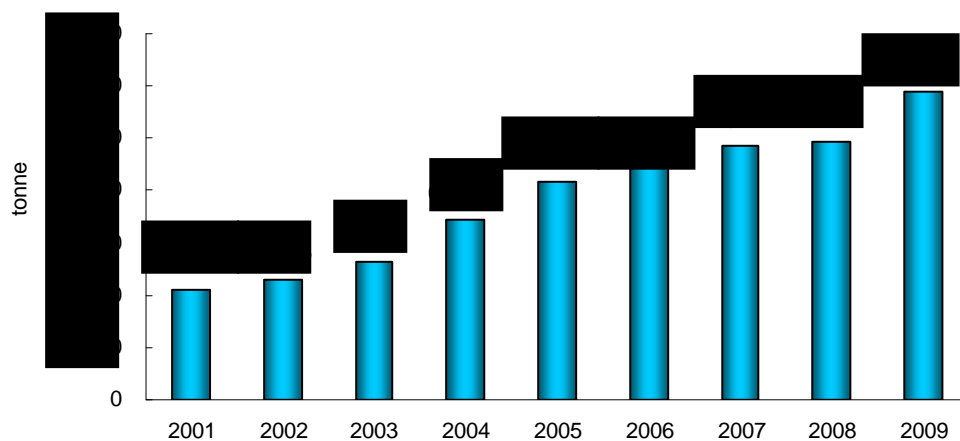
I-5.2.1 Alkyd resin

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In 2009, the consumption of pentaerythritol in alkyd resin grew by █% to █ tonnes. Alkyd resin is still the largest part in the total consumption of pentaerythritol, accounting for █%, which is a little higher than 2008 thanks to the strong demand from construction and auto mile in China in 2009. Value added of construction and output of automobile in China in 2009 increased by █% and █% respectively than 2008.

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Figure I-5.2.1-1 Pentaerythritol consumption volume in alkyd resin, 2003-2009



Source: CCM International

Table I-5.2.1-1 List of Major End Users, alkyd resin manufacturers, 2008

Company	Products	Demand for pentaerythritol (t/a)	Supplier
Jiangsu Sanmu Group	alkyd resin	█	Jiangsu Sanmu
█	alkyd resin	█	Domestic factories
█	alkyd resin	█	Domestic factories

Source: CCM International

Table I-5.2.1-2 Forecast of pentaerythritol demand in alkyd resin in China, 2010 ~ 2014

Year	2010	2011	2012	2013	2014
Consumption (t)	█	█	█	█	█

Source: CCM International