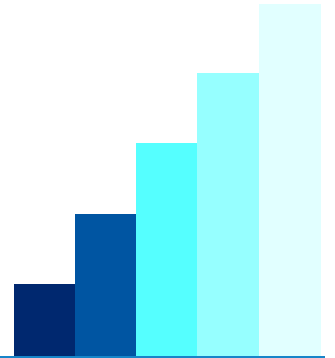


DATA BOOK



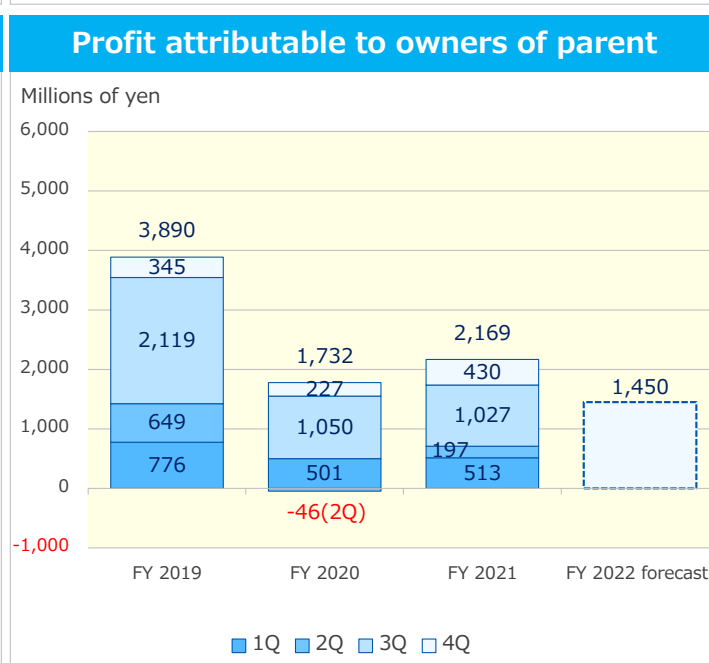
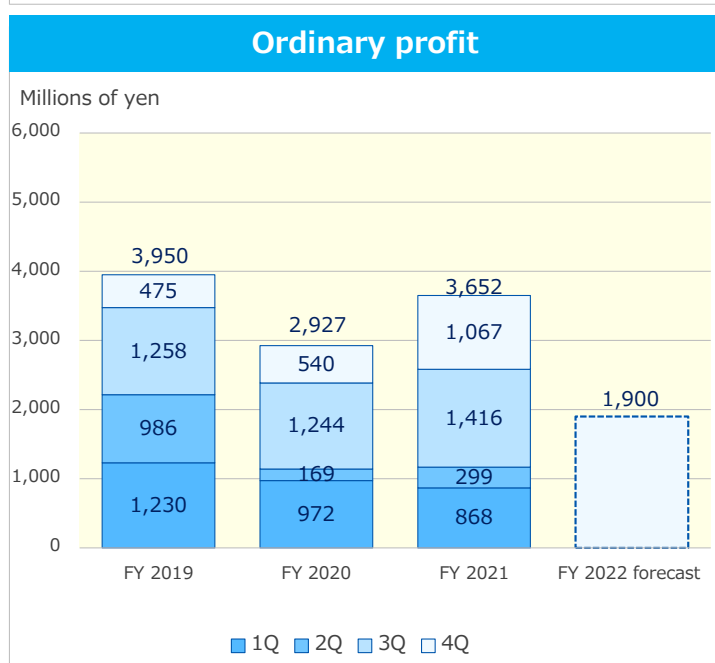
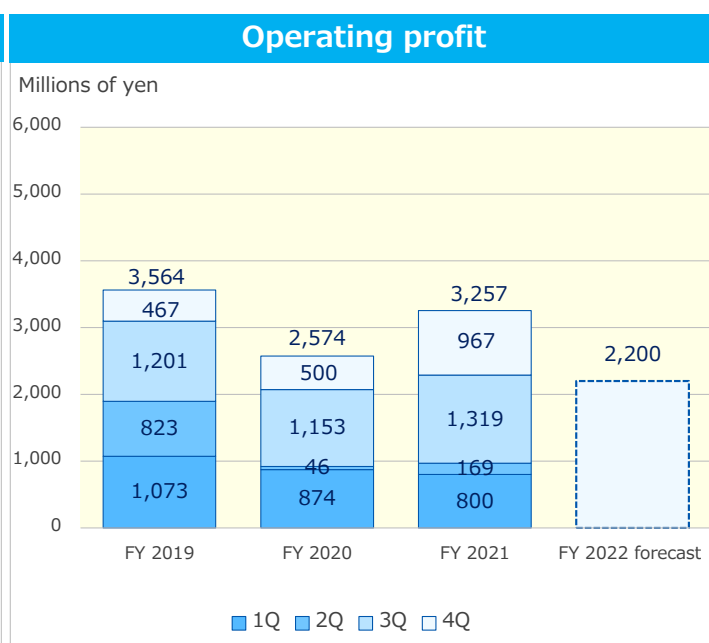
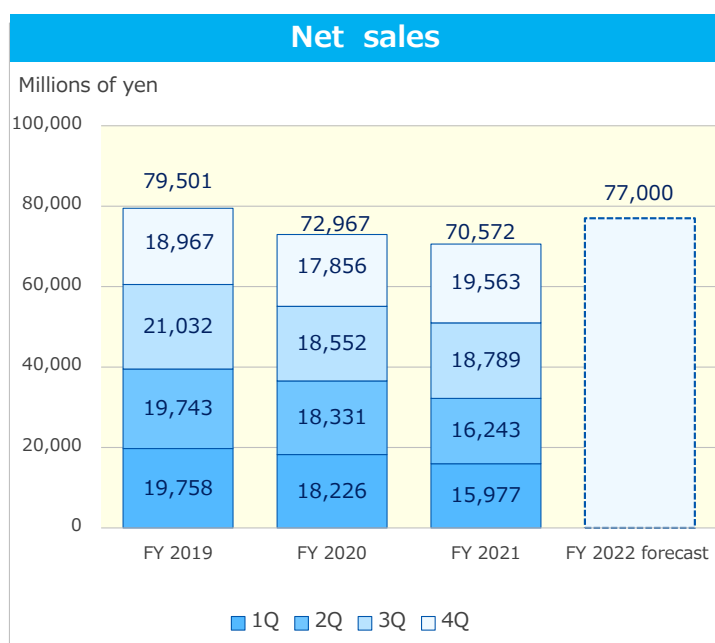
FY2021

Year ended March 31, 2021

May 11th, 2021

ARAKAWA CHEMICAL INDUSTRIES, LTD.

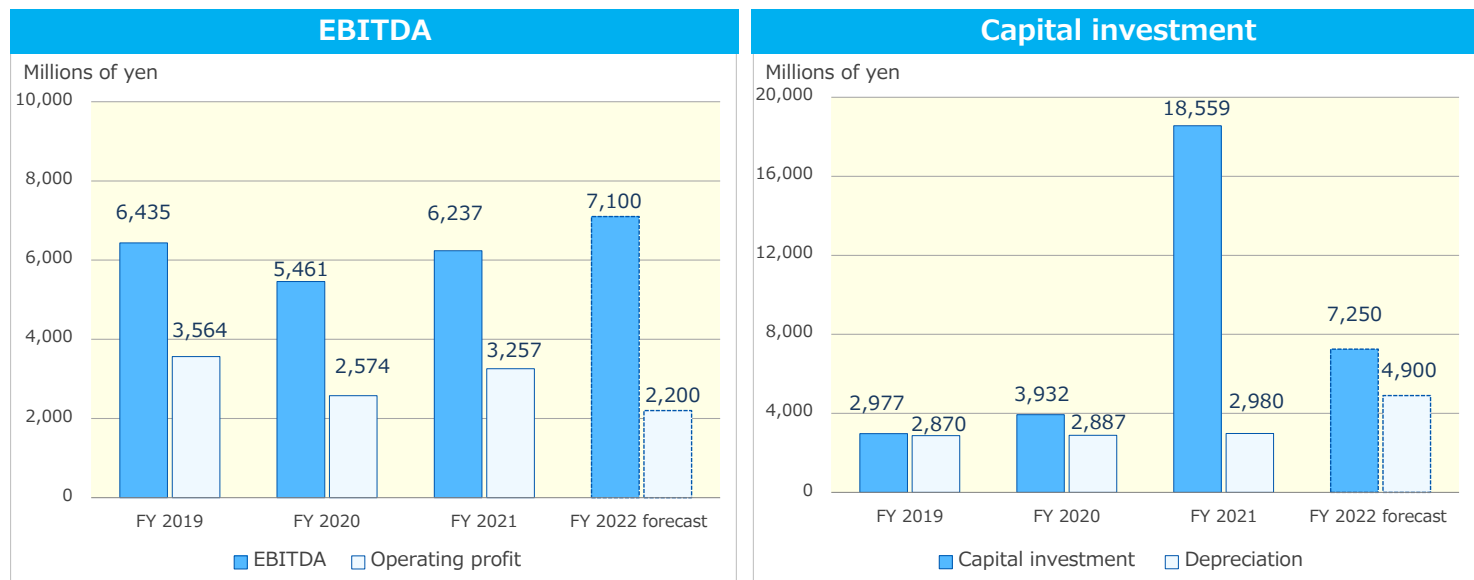
Achievement Transition (Consolidated)



Consolidated	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022 forecast	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Net sales ※	80,782	4.4	79,501	△ 1.6	72,967	△ 8.2	70,572	△ 3.3	77,000	9.1
Operating profit	4,892	△ 4.0	3,564	△ 27.1	2,574	△ 27.8	3,257	26.5	2,200	△ 32.5
Ordinary profit	5,218	△ 1.8	3,950	△ 24.3	2,927	△ 25.9	3,652	24.8	1,900	△ 48.0
Profit attributable to owners of parent	3,111	△ 8.9	3,890	25.0	1,732	△ 55.5	2,169	25.3	1,450	△ 33.2

※As the Accounting Standard for Revenue Recognition is applied from the beginning of the fiscal year ending March 31, 2022, the above net sales of FY2022 is prepared based on such accounting standards.

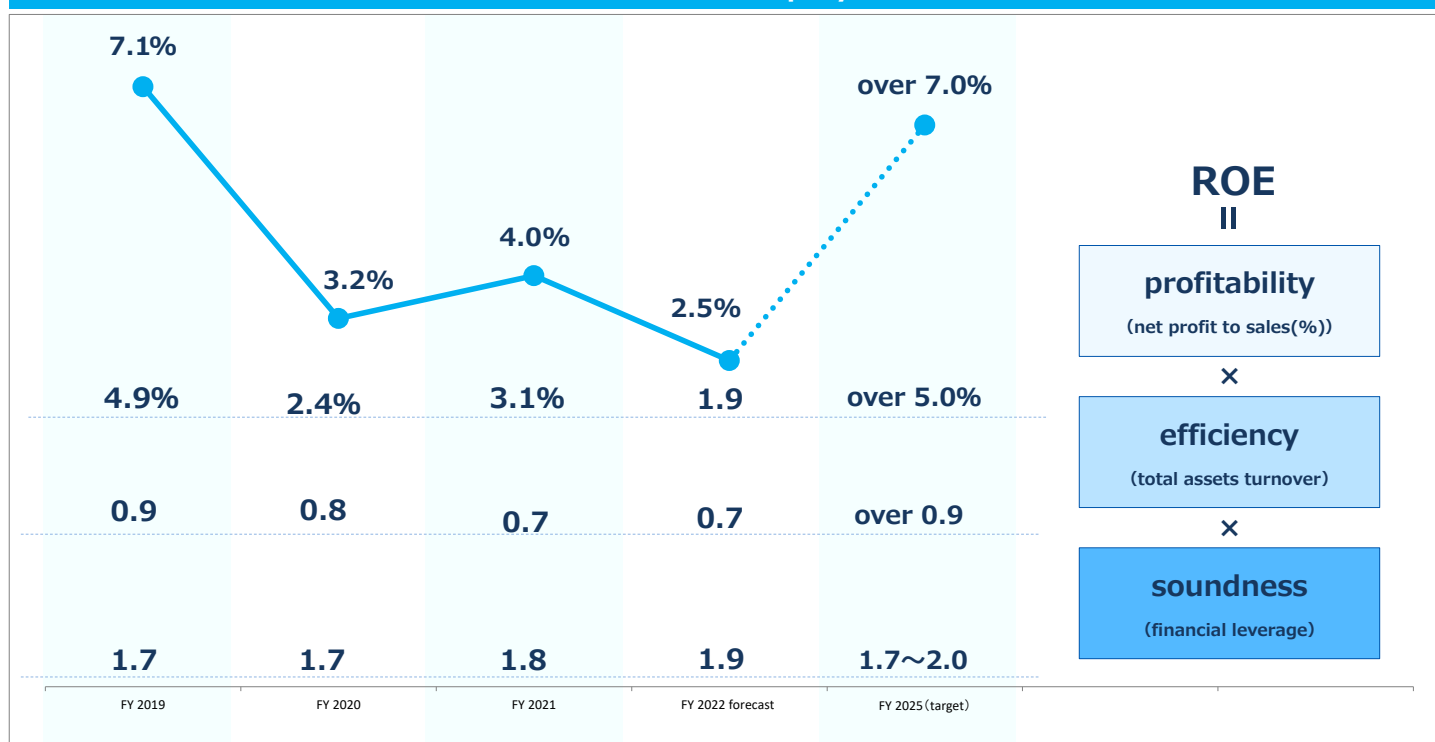
Management index Transition



Consolidated	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022 forecast	
	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease	Millions of yen	Increase /Decrease
Capital investment	1,937	△ 170	2,977	1,040	3,932	955	18,559	14,626	7,250	△ 11,309
Depreciation	2,613	△ 48	2,870	257	2,887	16	2,980	93	4,900	1,919
Research and development expenses	3,220	41	3,051	△ 169	3,041	△ 9	3,247	205	3,400	152
Interest-bearing debt	11,269	△ 2,031	14,349	3,080	19,045	4,695	21,789	2,743	25,000	3,210
EBITDA	7,506	△ 251	6,435	△ 1,070	5,461	△ 973	6,237	776	7,100	862

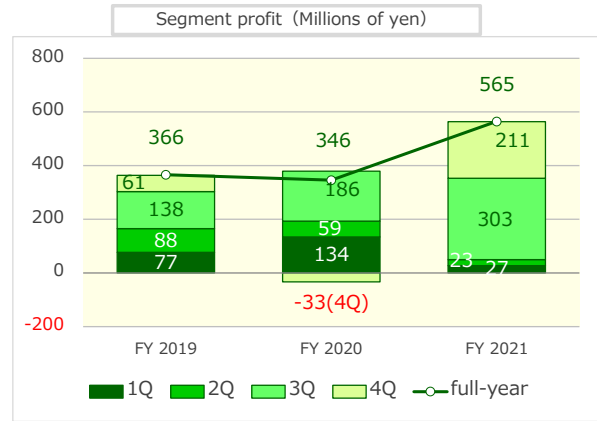
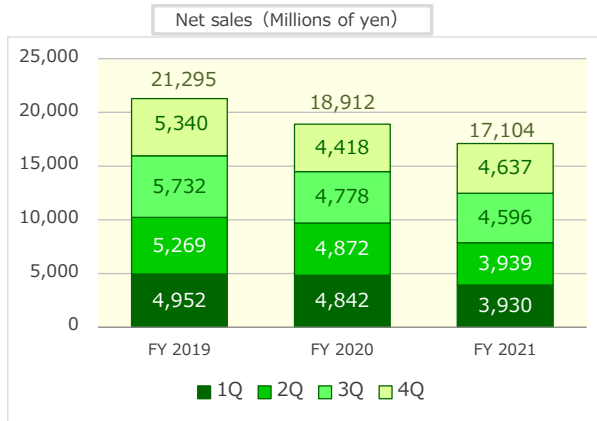
[**EBITDA**] Earnings Before Interest , Taxes , and Depreciation

Return on equity

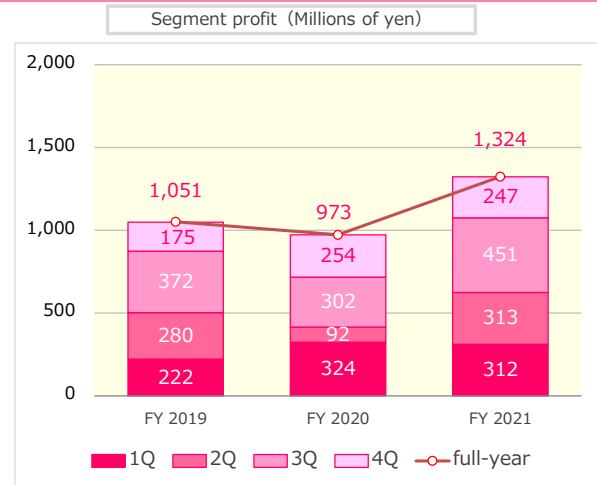
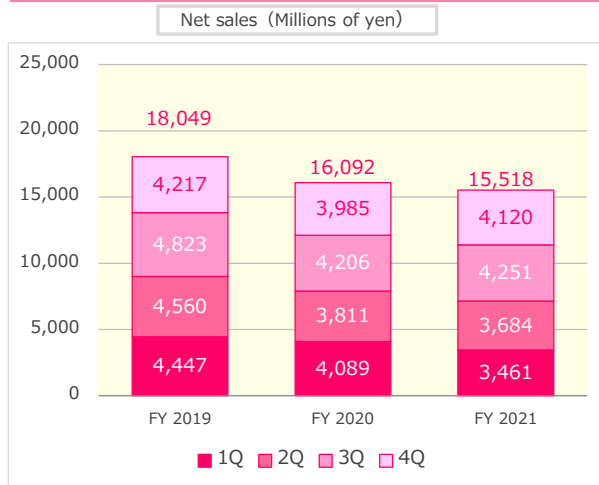


Segment Information (Consolidated)

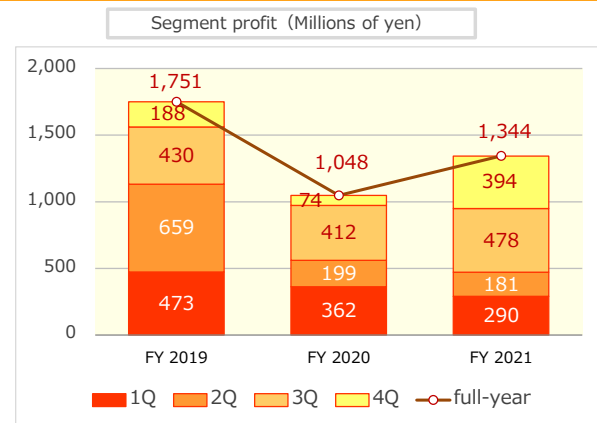
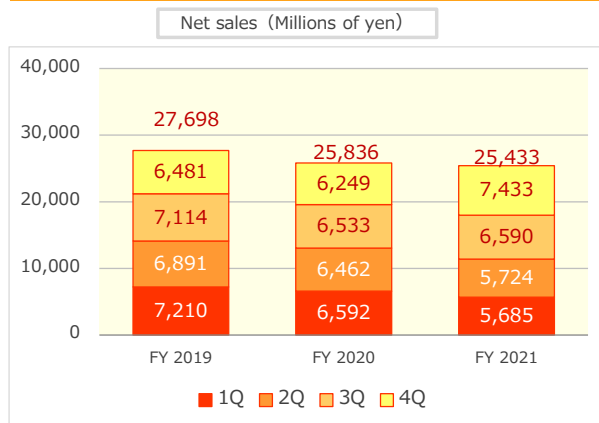
Paper Chemicals



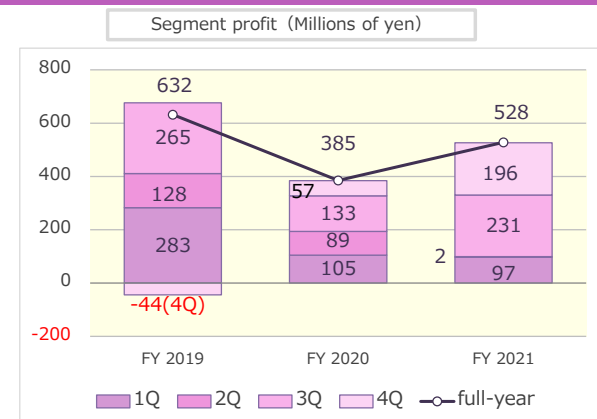
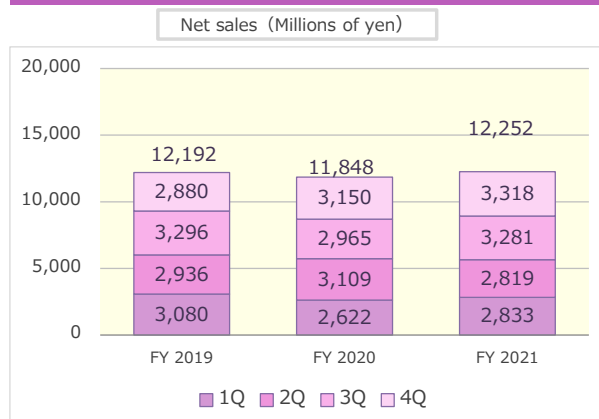
Coating Chemicals



Adhesive Materials



Functional Materials



Segment Information (Consolidated)

Consolidated		FY 2019		FY 2020		FY 2021	
		Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Paper Chemicals	Net sales	21,295	7.3	18,912	△ 11.2	17,104	△ 9.6
	Segment profit	366	△ 60.8	346	△ 5.3	565	63.1
	Segment profit/sales	1.7%		1.8%		3.3%	
Coating Chemicals	Net sales	18,049	△ 5.7	16,092	△ 10.8	15,518	△ 3.6
	Segment profit	1,051	△ 4.8	973	△ 7.4	1,324	36.0
	Segment profit/sales	5.8%		6.1%		8.5%	
Adhesive Materials	Net sales	27,698	△ 7.4	25,836	△ 6.7	25,433	△ 1.6
	Segment profit	1,751	△ 29.3	1,048	△ 40.1	1,344	28.2
	Segment profit/sales	6.3%		4.1%		5.3%	
Functional Materials	Net sales	12,192	5.0	11,848	△ 2.8	12,252	3.4
	Segment profit	632	2.1	385	△ 39.1	528	36.9
	Segment profit/sales	5.2%		3.3%		4.3%	
Others	Net sales	266	0.3	277	4.2	263	△ 5.2
	Segment profit	26	7.2	31	17.6	26	△ 16.2
	Segment profit/sales	10.0%		11.3%		10.0%	
Subtotal	Net sales	79,501	△ 1.6	72,967	△ 8.2	70,572	△ 3.3
	Segment profit	3,828	△ 25.8	2,786	△ 27.2	3,789	36.0
	Segment profit/sales	4.8%		3.8%		5.4%	
Consolidated total	Development Investment	△ 352	—	△ 294	—	△ 377	—
	Segment profit	3,476	△ 27.4	2,491	△ 28.3	3,411	36.9
	Segment profit/sales	4.4%		3.4%		4.8%	

※1The sales of business segmentation do not include intersegment sales.

※ 2 Applied research and development expenses that will be the source of growth in the medium to long term.

The sales of business segmentation do not include intersegment sales.

[Paper Chemicals] Sizing agent, Paper strengthening agent, Latex, etc.

[Coating Chemicals] Printing ink resins, Paint resins, Synthetic rubber polymerization emulsifier, UV/EB curable resins, etc.

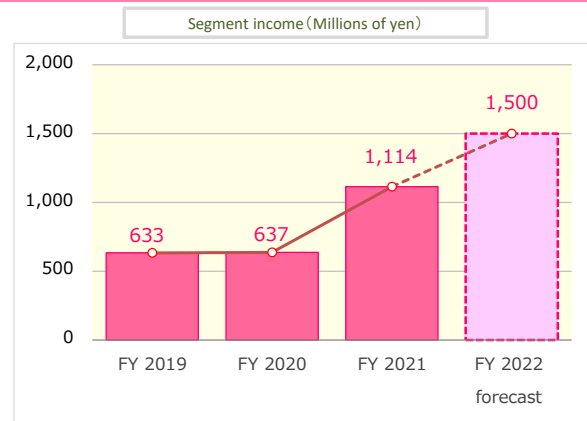
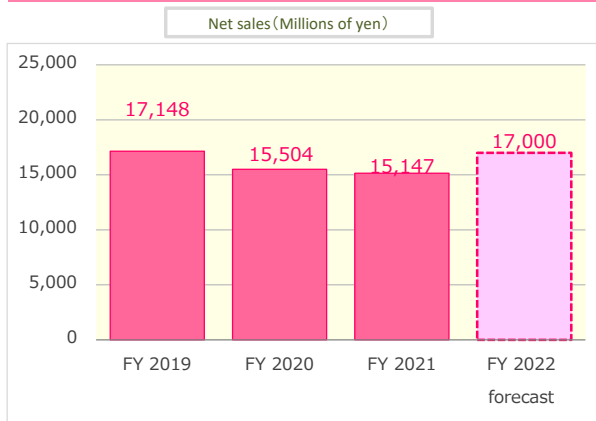
[Adhesive Materials] Adhesive resin, Colorless rosin derivatives, etc.

[Functional Materials] Compounded products for electronic materials, Fine chemical products, Polishing agent for hard disk substrates,
Cleaning system and its peripheral equipment

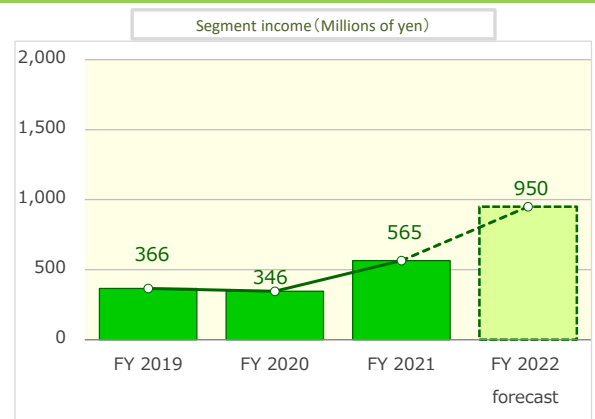
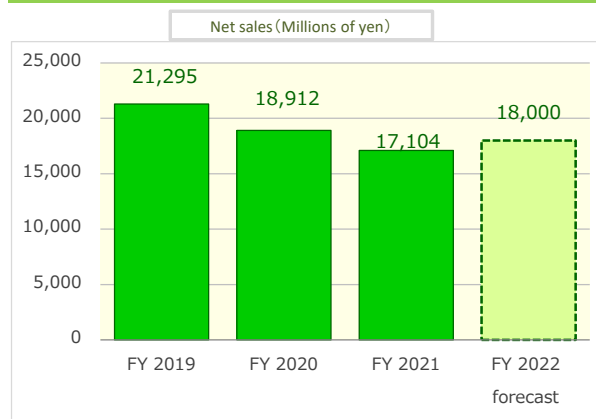
[Others] Insurance business, Real estate management, etc.

New Segment Information (Consolidated)

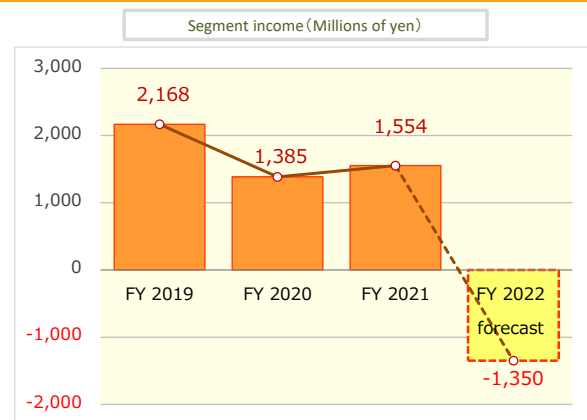
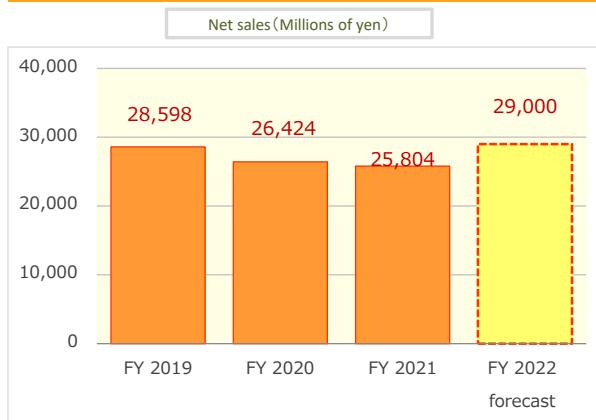
Functional Coating Chemicals



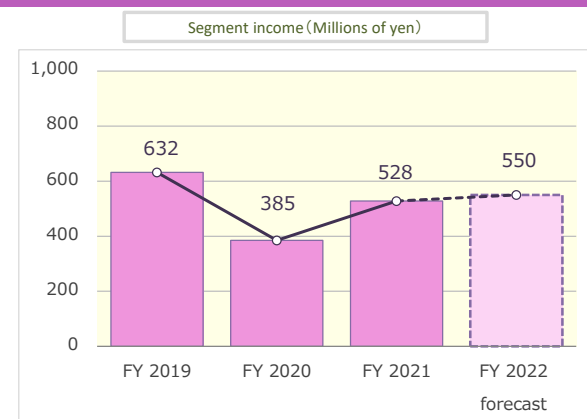
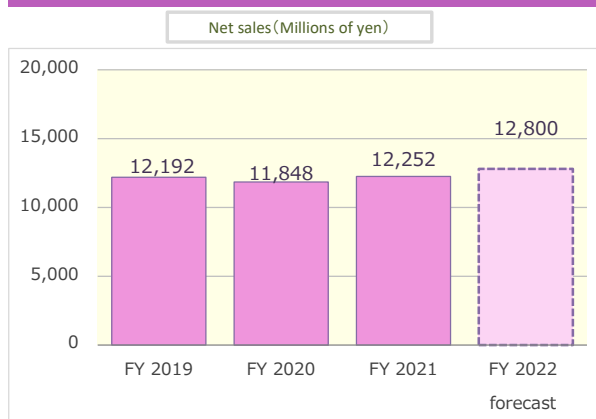
Paper Chemicals & Environmental Business



Adhesive & Biomass Materials



Fine Chemicals & Electronics



New Segment Information (Consolidated)

Consolidated		FY2019 ※1		FY2020※1		FY2021 ※1		FY2022 forecast	
		Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Functional Coating Chemicals	Net sales ※2	17,148	△ 7.1	15,504	△ 9.6	15,147	△ 2.3	17,000	12.2
	Segment income	633	△ 30.7	637	0.5	1,114	75.0	1,500	34.5
	Segment income/sales	3.7%		4.1%		7.4%		8.8%	
Paper Chemicals & Environmental Business	Net sales ※2	21,295	7.3	18,912	△ 11.2	17,104	△ 9.6	18,000	5.2
	Segment income	366	△ 60.8	346	△ 5.3	565	63.1	950	67.9
	Segment income/sales	1.7%		1.8%		3.3%		5.3%	
Adhesive & Biomass Materials	Net sales ※2	28,598	△ 6.6	26,424	△ 7.6	25,804	△ 2.3	29,000	12.4
	Segment income	2,168	△ 18.7	1,385	△ 36.1	1,554	12.2	△ 1,350	-
	Segment income/sales	7.6%		5.2%		6.0%		△4.7%	
Fine Chemicals & Electronics	Net sales ※2	12,192	5.0	11,848	△ 2.8	12,252	3.4	12,800	4.5
	Segment income	632	2.1	385	△ 39.1	528	36.9	550	4.1
	Segment income/sales	5.2%		3.3%		4.3%		4.3%	
Others	Net sales ※2	266	0.3	277	4.2	263	△ 5.2	200	△ 24.0
	Segment income	26	7.2	31	17.6	26	△ 16.2	20	△ 23.8
	Segment income/sales	10.0%		11.3%		10.0%		10.0%	
Subtotal	Net sales ※2	79,501	△ 1.6	72,967	△ 8.2	70,572	△ 3.3	77,000	9.1
	Segment income	3,828	△ 25.8	2,786	△ 27.2	3,789	36.0	1,670	△ 55.9
	Segment income/sales	4.8%		3.8%		5.4%		2.2%	
Consolidated total	Development Investment※3	△ 352	-	△ 294	-	△ 377	-	△ 350	-
	Segment income	3,476	△ 27.4	2,491	△ 28.3	3,411	36.9	1,320	△ 61.3
	Segment income/sales	4.4%		3.4%		4.8%		1.7%	

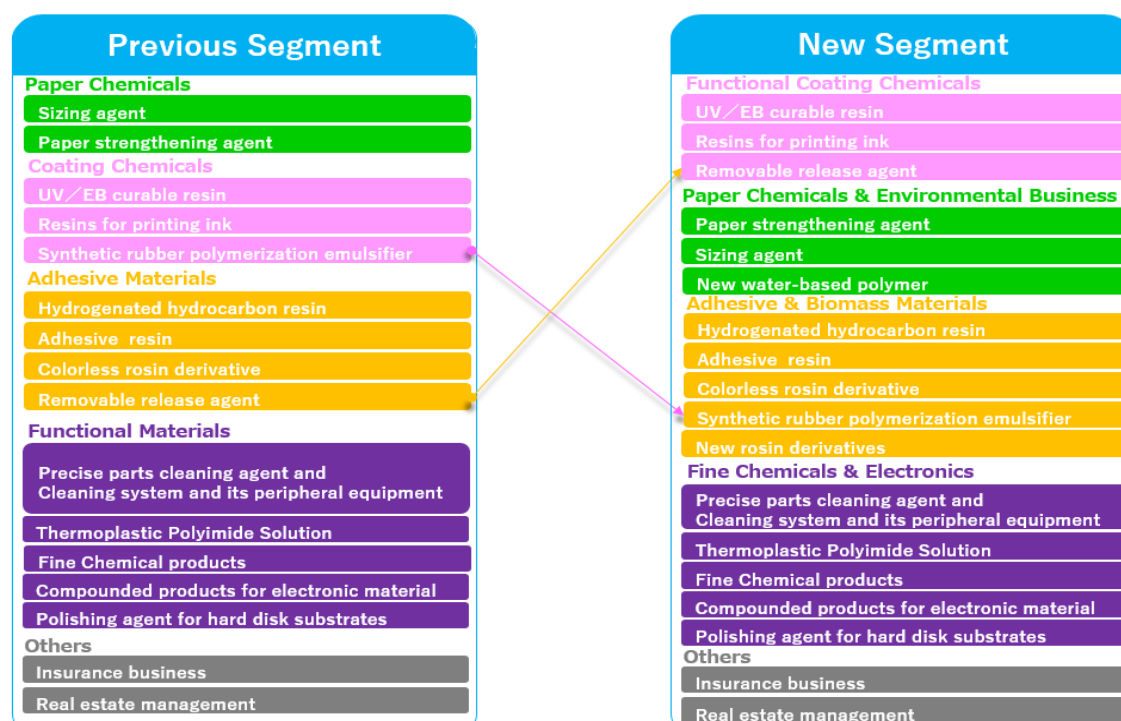
※1 Figures from FY2019 to FY2021 have been changed to reflect the new classification.

※2 The sales of business segmentation do not include intersegment sales.

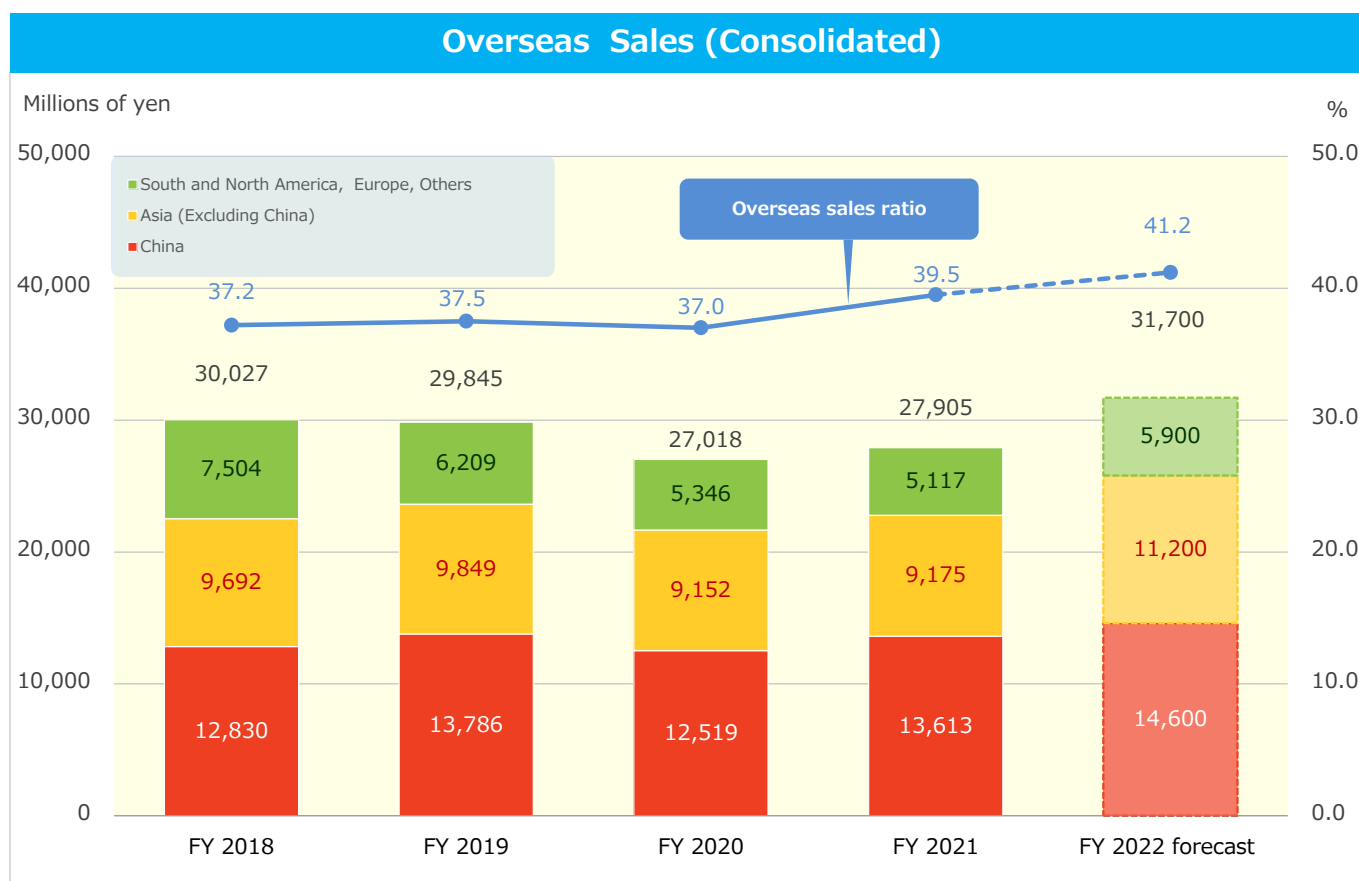
As the Accounting Standard for Revenue Recognition is applied from the beginning of the fiscal year ending March 31, 2022,

the above net sales of FY2022 is prepared based on such accounting standards.

※3 Applied research and development expense that will be the source of growth in the medium to long term.

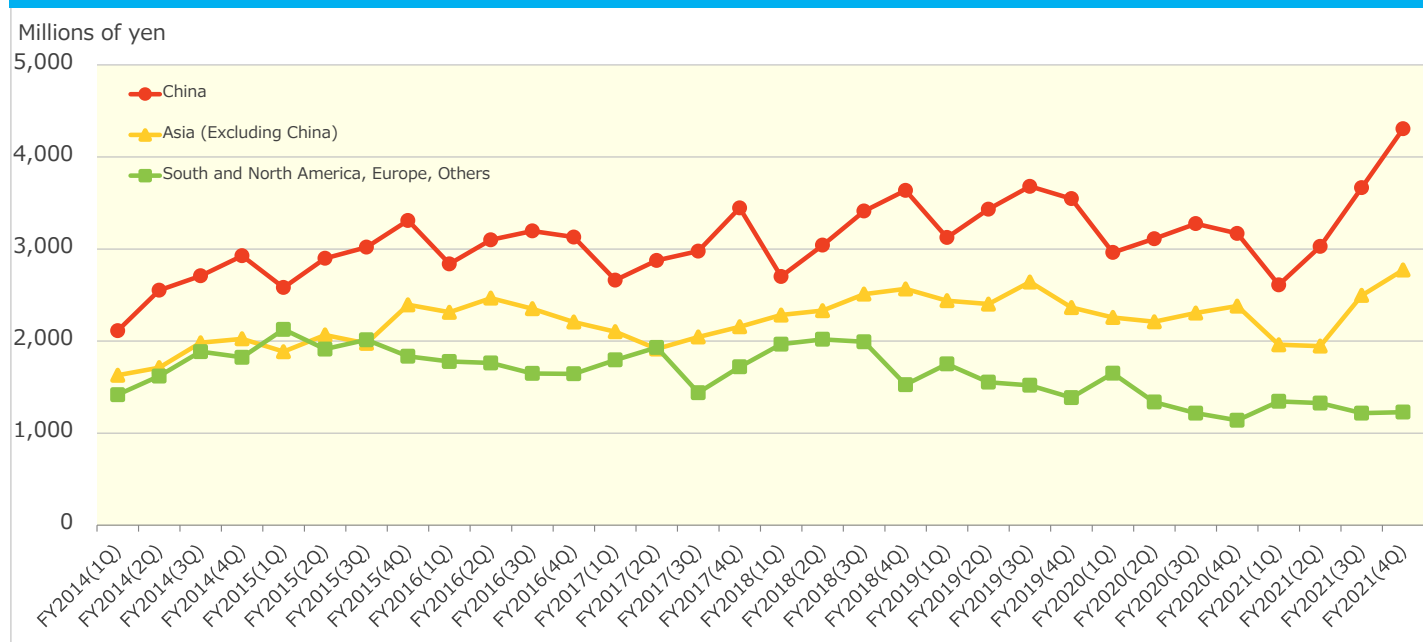


Overseas Sales (Consolidated)



Consolidated	FY 2018		FY 2019		FY 2020		FY 2021		FY 2022 forecast	
	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change	Millions of yen	% Change
Overseas sales	30,027	10.9	29,845	△ 0.6	27,018	△ 9.5	27,905	3.3	31,700	13.6
Overseas sales in Asia	22,522	11.6	23,635	4.9	21,672	△ 8.3	22,788	5.1	25,800	13.2
Overseas sales in China	12,830	7.2	13,786	7.5	12,519	△ 9.2	13,613	8.7	14,600	7.3
Overseas sales ratio	37.2%		37.5%		37.0%		39.5%		41.2%	

Overseas sales by region (Consolidated)



Management Index(Consolidated)

	FY2017 (‘16/4-‘17/3)	FY2018* (‘17/4-‘18/3)	FY2019 (‘18/4-‘19/3)	FY2020 (‘19/4-‘20/3)	FY2021 (‘20/4-‘21/3)	FY2022 (‘21/4-‘22/3)
Capital investment (Completion basis) (Millions of yen)	2,107	1,937	2,977	3,932	18,559	7,250
Capital investment (Cash flows basis) (Millions of yen)	1,857	2,215	7,995	9,151	6,029	4,600
Depreciation (Millions of yen)	2,661	2,613	2,870	2,887	2,980	4,900
Research and development expenses (Millions of yen)	3,179	3,220	3,051	3,041	3,247	3,400
Interest-bearing debt (Millions of yen)	13,300	11,269	14,349	19,045	21,789	25,000
Debt equity ratio (Times)	0.27	0.21	0.26	0.36	0.38	0.43
Total assets (Millions of yen)	83,898	89,019	92,174	90,600	105,757	108,000
Shareholders' equity and accumulated other comprehensive income (Millions of yen)	49,915	54,123	54,747	52,546	57,228	58,000
Shareholders' equity to total assets (%)	59.5	60.8	59.4	58.0	54.1	53.7
Return on equity (%)	7.1	6.0	7.1	3.2	4.0	2.5
Net profit to sales(%)	4.4	3.9	4.9	2.4	3.1	1.9
Total assets turnover (Times)	0.9	0.9	0.9	0.8	0.7	0.7
Financial Leverage (Times)	1.7	1.6	1.7	1.7	1.8	1.9
Operating profit to net sales (%)	6.6	6.1	4.5	3.5	4.6	2.9
Ordinary profit to net sales (%)	6.9	6.5	5.0	4.0	5.2	2.5
Earnings per share (Yen)	166.18	150.76	188.50	85.35	109.35	73.09
Book-value per share (Yen)	2,418.47	2,622.38	2,652.60	2,648.64	2,884.66	2,920.00
Price to earnings ratio (Times)	12.3	12.5	7.2	14.1	12.1	—
Annual dividends per share (Yen)	38.00	38.00	42.00	44.00	46.00	48.00
Payout ratio (%)	22.9	25.2	22.3	51.6	42.1	65.7
Number of employees	1,442	1,477	1,532	1,557	1,593	1,630

* The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended March 31, 2019. Individual management index related to the period ended March 31, 2018 have had the accounting standards applied retroactively.

Balance Sheets (Consolidated)

(Unit : Millions of yen)

	FY2017 ('16/4-'17/3)	FY2018* ('17/4-'18/3)	FY2019 ('18/4-'19/3)	FY2020 ('19/4-'20/3)	FY2021 ('20/4-'21/3)
Assets					
◇ Current assets	53,804	56,158	56,956	51,337	53,713
Cash and deposits	10,212	8,471	9,061	9,636	8,464
Notes and accounts receivable-trade	25,939	28,342	27,069	22,789	23,097
Electronically recorded monetary claims - operating	1,161	1,829	1,969	1,656	1,746
Inventories	15,019	16,217	17,826	16,114	17,866
Deferred tax assets	668	—	—	—	—
Other	956	1,420	1,143	1,248	2,643
Allowance for doubtful accounts	△ 153	△ 123	△ 114	△ 109	△ 107
◇ Noncurrent assets	30,094	32,861	35,201	39,034	51,396
• Property, plant and equipment	20,199	20,691	25,268	31,044	38,103
Buildings and structures	7,766	7,708	7,684	8,227	15,443
Machinery, equipment and vehicles	6,614	6,181	5,956	6,729	14,753
Land	5,190	5,195	5,140	5,147	4,993
Construction in progress	163	1,139	5,937	10,310	2,009
Other	465	466	549	630	902
• Intangible assets	1,481	1,204	941	1,250	1,770
• Investments and other assets	8,413	10,964	8,991	6,738	11,521
Investment securities	7,430	8,806	7,261	5,919	8,552
Net defined benefit asset	386	1,538	1,105	264	2,438
Deferred tax assets	159	291	305	268	277
Other	521	401	386	349	316
Allowance for doubtful accounts	△ 85	△ 72	△ 66	△ 63	△ 63
◇ Deferred assets	—	—	17	228	647
Business commencement expenses	—	—	17	228	647
Total assets	83,898	89,019	92,174	90,600	105,757
Liabilities					
◇ Current liabilities	24,459	25,651	24,853	21,011	33,773
Notes and accounts payable-trade	9,967	12,043	12,178	9,174	9,650
Short-term loans payable	7,957	6,269	5,454	5,100	7,976
Current portion of bonds	—	—	—	—	5,000
Income taxes payable	880	642	752	293	741
Accrued consumption taxes	179	135	142	212	91
Provision for bonuses	1,276	1,272	1,222	1,177	1,490
Provision for repairs	80	—	105	—	259
Notes payable-facilities	63	214	111	227	201
Other	4,054	5,073	4,885	4,825	8,361
◇ Noncurrent liabilities	7,881	7,671	10,994	15,560	13,393
Bonds payable	5,000	5,000	5,000	10,000	5,000
Long-term loans payable	343	—	3,895	3,945	3,813
Deferred tax liabilities	1,695	1,724	1,186	602	2,242
Provision for retirement benefits/Net defined benefit liability	335	328	305	322	301
Other	507	618	607	691	2,035
Total liabilities	32,340	33,323	35,848	36,572	47,166
Net assets					
◇ Shareholders' equity	45,697	47,962	51,047	50,665	51,961
Capital stock	3,343	3,343	3,343	3,343	3,343
Capital surplus	3,564	3,564	3,564	3,564	3,564
Retained earnings	38,802	41,068	44,153	44,969	46,265
Treasury stock	△ 12	△ 13	△ 13	△ 1,210	△ 1,211
◇ Accumulated other comprehensive income	4,218	6,161	3,699	1,881	5,267
Valuation difference on available-for-sale securities	2,904	3,880	2,796	1,886	3,576
Foreign currency translation adjustment	1,026	1,434	727	494	646
Remeasurements of defined benefit plans	286	847	175	△ 499	1,044
◇ Minority interests	1,641	1,572	1,579	1,480	1,361
Total net assets	51,557	55,696	56,326	54,027	58,590
Total liabilities and net assets	83,898	89,019	92,174	90,600	105,757

* The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) from the beginning of the fiscal year ended March 31, 2019.

Individual management index related to the period ended March 31, 2018 have had the accounting standards applied retroactively.

Statements of Income (Consolidated)

(Unit : Millions of yen)

	FY2017 ('16/4-'17/3)	FY2018 ('17/4-'18/3)	FY2019 ('18/4-'19/3)	FY2020 ('19/4-'20/3)	FY2021 ('20/4-'21/3)
◇ Net sales	77,380	80,782	79,501	72,967	70,572
◇ Cost of sales	59,111	62,478	62,123	57,014	53,884
Gross profit	18,269	18,303	17,378	15,953	16,688
Selling, general and administrative expenses	13,173	13,410	13,813	13,378	13,431
Operating profit	5,095	4,892	3,564	2,574	3,257
◇ Non-operating income	527	568	667	600	642
Interest income	25	13	18	33	41
Dividends income	157	184	197	210	193
Rental income from real estate	58	113	107	98	95
Foreign exchange gains	3	23	146	3	21
Insurance claim income	—	—	22	147	42
Other	282	233	173	107	247
◇ Non-operating expenses	308	242	280	247	247
Interest expenses	177	164	149	150	138
Bond issuance cost	31	—	—	25	—
Compensation expenses	—	5	68	—	—
Loss on investments in investment partnerships	—	—	—	—	27
Other	98	73	62	71	80
Ordinary profit	5,314	5,218	3,950	2,927	3,652
◇ Extraordinary income	36	452	2,130	482	327
Gain on sales of noncurrent assets	5	0	5	0	5
Gain on sales of investment securities	1	151	7	473	321
Gain on reversal of foreign currency translation adjustment	—	285	—	7	—
Insurance claim income	—	—	2,118	—	—
Gain on reversal of share acquisition rights	13	—	—	—	—
Other	15	15	—	—	—
◇ Extraordinary loss	174	949	250	286	137
Loss on sales and retirement of noncurrent assets	80	99	235	153	135
Loss on explosion and fire accident	—	554	—	—	—
Loss on valuation of noncurrent assets	2	—	0	1	—
Loss on sales of investment securities	0	—	0	—	—
Loss on valuation of investment securities	—	44	14	26	—
Loss on sales of investments in capital	—	—	—	15	—
Loss on valuation of investments in capital of subsidiaries and associates	91	—	—	—	2
Loss on liquidation of subsidiaries and associates	—	251	—	—	—
Shutdown expenses	—	—	—	89	—
Profit before income taxes	5,176	4,721	5,831	3,122	3,842
Income taxes—current	1,469	1,258	1,385	846	1,264
Income taxes—deferred	△ 17	△ 123	211	158	196
Profit attributable to non-controlling interests	307	475	344	385	212
Profit attributable to owners of parent	3,416	3,111	3,890	1,732	2,169

Statements of Cash Flows (Consolidated)

	(Unit : Millions of yen)				
	FY2017 (‘16/4-‘17/3)	FY2018 (‘17/4-‘18/3)	FY2019 (‘18/4-‘19/3)	FY2020 (‘19/4-‘20/3)	FY2021 (‘20/4-‘21/3)
I. Net cash provided by (used in) operating					
Profit before income taxes	5,176	4,721	5,831	3,122	3,842
Depreciation	2,661	2,613	2,870	2,887	2,980
Amortization of goodwill	210	282	281	281	185
Increase (decrease) in allowance for doubtful accounts	30	△ 47	△ 7	△ 4	△ 4
Increase (decrease) in provision for bonuses	192	△ 6	△ 43	△ 43	311
Increase (decrease) in provision for directors' bonuses	23	—	△ 20	△ 15	11
Increase (decrease) in provision for retirement benefits	△ 427	△ 9	△ 21	15	△ 20
Decrease (increase) in net defined benefit asset	△ 386	△ 1,151	433	840	△ 2,174
Gain on reversal of share acquisition rights	△ 13	—	—	—	—
Loss (gain) on sales and retirement of non-current assets	74	98	230	153	129
Loss on valuation of non-current assets	—	—	0	1	—
Loss (gain) on sales of investment securities	△ 1	△ 151	△ 7	△ 473	△ 321
Loss on valuation of investment securities	—	44	14	26	—
Loss (gain) on sales of investments in capital	—	—	—	15	—
Loss on valuation of investments in capital	—	—	—	—	2
Gain on reversal of foreign currency translation adjustment	—	△ 285	—	△ 7	—
Loss on explosion and fire accident	—	554	—	—	—
Loss on liquidation of subsidiaries and associates	—	251	—	—	—
Loss on valuation of investments in capital of subsidiaries and associates	91	—	—	—	—
Insurance claim income	—	—	△ 2,118	—	—
Shutdown expenses	—	—	—	89	—
Loss (gain) on investments in investment partnerships	—	—	—	—	27
Interest and dividends income	△ 182	△ 198	△ 216	△ 244	△ 234
Interest expenses	209	164	149	176	138
Decrease (increase) in notes and accounts receivable-trade	△ 166	△ 2,705	649	4,452	△ 295
Decrease (increase) in inventories	944	△ 912	△ 1,962	1,559	△ 1,634
Increase (decrease) in notes and accounts payable-trade	△ 139	1,897	339	△ 2,934	422
Increase (decrease) in accrued consumption taxes	△ 30	△ 54	45	201	△ 187
Other, net	872	203	△ 1,163	△ 1,176	945
Sub-total	9,140	5,310	5,285	8,924	4,125
Interest and dividends income received	183	194	215	245	234
Interest expenses paid	△ 212	△ 145	△ 168	△ 135	△ 135
Proceeds from insurance income	—	—	2,621	—	—
Income taxes (paid) refund	△ 1,267	△ 1,551	△ 1,225	△ 1,500	△ 538
Net cash provided by (used in) operating activities	7,843	3,808	6,728	7,534	3,685
II. Net cash provided by (used in) investment activities					
Purchase of non-current assets	△ 1,857	△ 2,215	△ 7,995	△ 9,151	△ 6,029
Proceeds from sales of property, plant and equipment	—	—	69	11	160
Purchase of investment securities	△ 35	△ 32	△ 33	△ 40	△ 234
Proceeds from sales of investment securities	8	179	9	517	324
Payments for transfer of business	△ 911	—	—	—	—
Payments for deferred assets	—	—	△ 16	△ 211	△ 411
Other, net	98	20	△ 242	△ 126	△ 1,106
Net cash provided by (used in) investment activities	△ 2,698	△ 2,048	△ 8,208	△ 9,001	△ 7,298
III. Net cash provided by (used in) financing activities					
Net increase (decrease) in short-term loans payable	△ 1,715	△ 549	△ 122	△ 338	2,974
Proceeds from long-term loans payable	—	—	4,000	200	—
Repayment of long-term loans payable	△ 2,001	△ 1,688	△ 567	△ 78	△ 310
Proceeds from issuance of bonds	5,000	—	—	4,974	—
Redemption of bonds	△ 5,000	—	—	—	—
Purchase of treasury shares	△ 0	△ 0	△ 0	△ 1,197	△ 0
Proceeds from share issuance to non-controlling shareholders	—	19	—	△ 170	—
Cash dividends paid	△ 636	△ 846	△ 804	△ 901	△ 872
Dividends paid to non-controlling interests	△ 194	△ 521	△ 262	△ 317	△ 345
Other, net	94	△ 0	△ 0	△ 86	△ 90
Net cash provided by (used in) financing activities	△ 4,452	△ 3,586	2,243	2,084	1,354
IV. Effect of exchange rate change on cash and cash equivalents	△ 196	111	△ 196	△ 43	55
V. Net increase (decrease) in cash and cash equivalents	496	△ 1,714	566	574	△ 2,203
VI. Cash and cash equivalents, beginning of term	9,622	10,118	8,404	8,970	9,545
VII. Cash and cash equivalents, end of term	10,118	8,404	8,970	9,545	7,342

Balance Sheets (Consolidated)

(Unit: Millions of yen)

Item	FY2020 (As of March 31, 2020)		FY2021 (As of March 31, 2021)		Increase /Decrease
	Amount	Com- position ratio	Amount	Com- position ratio	
(Assets)		%		%	
I Current assets					
1.Cash and deposits	9,636		8,464		△ 1,171
2.Notes and accounts receivable - trade	22,789		23,097		308
3.Electronically recorded monetary claims - operating	1,656		1,746		89
4.Merchandise and finished goods	8,803		9,360		556
5.Work in process	912		991		79
6.Raw materials and supplies	6,399		7,515		1,115
7.Other	1,248		2,643		1,395
8.Allowance for doubtful accounts	△ 109		△ 107		2
Total current assets	51,337	56.8	53,713	50.8	2,375
II Non-current assets					
1.Property, plant and equipment					
(1) Buildings and structures	8,227		15,443		7,216
(2) Machinery, equipment and vehicles	6,729		14,753		8,024
(3) Land	5,147		4,993		△ 153
(4) Construction in progress	10,310		2,009		△ 8,301
(5) Other	630		902		272
Total property, plant and equipment	31,044	34.4	38,103	36.0	7,058
2. Intangible assets					
(1) Goodwill	262		76		△ 185
(2) Other	988		1,694		705
Total intangible assets	1,250	1.4	1,770	1.7	520
3. Investments and other assets					
(1) Investment securities	5,919		8,552		2,633
(2) Retirement benefit asset	264		2,438		2,174
(3) Deferred tax assets	268		277		9
(4) Other	349		316		△ 33
Allowance for doubtful accounts	△ 63		△ 63		0
Total investments and other assets	6,738	7.4	11,521	10.9	4,783
Total noncurrent assets	39,034	43.2	51,396	48.6	12,362
III Deferred assets					
(1) Business commencement expenses	228		647		418
Total deferred assets	228	0.3	647	0.6	418
Total assets	90,600	100.0	105,757	100.0	15,157

(Unit: Millions of yen)

Item	FY2020 (As of March 31, 2020)		FY2021 (As of March 31, 2021)		Increase /Decrease
	Amount	Com- position ratio	Amount	Com- position ratio	
(Liabilities)		%		%	
I Current liabilities					
1. Notes and accounts payable - trade	9,174		9,650		475
2. Short-term borrowings	5,100		7,976		2,875
3. Current portion of bonds	-		5,000		5,000
4. Income taxes payable	293		741		447
5. Accrued consumption taxes	212		91		△ 120
6. Provision for bonuses	1,177		1,490		313
7. Provision for bonuses for directors (and other officers)	45		56		11
8. Provision for repairs	-		259		259
9. Notes payable - facilities	227		201		△ 25
10. Other	4,780		8,305		3,525
Total current liabilities	21,011	23.2	33,773	31.9	12,761
II Noncurrent liabilities					
1. Bonds payable	10,000		5,000		△ 5,000
2. Long-term borrowings	3,945		3,813		△ 132
3. Deferred tax liabilities	602		2,242		1,640
4. Provision for repairs	45		-		△ 45
5. Retirement benefit liability	322		301		△ 20
6. Asset retirement obligations	339		1,791		1,452
7. Other	307		244		△ 62
Total noncurrent liabilities	15,560	17.2	13,393	12.7	△ 2,166
Total liabilities	36,572	40.4	47,166	44.6	10,594
(Net assets)					
I Shareholders' equity					
1. Share capital	3,343		3,343		-
2. Capital surplus	3,564		3,564		-
3. Retained earnings	44,969		46,265		1,296
4. Treasury shares	△ 1,210		△ 1,211		△ 0
Total shareholders' equity	50,665	55.9	51,961	49.1	1,296
II Accumulated other comprehensive income					
1. Valuation difference on available-for-sale securities	1,886		3,576		1,689
2. Foreign currency translation adjustment	494		646		151
3. Remeasurements of defined benefit plans	△ 499		1,044		1,544
Total accumulated other comprehensive income	1,881	2.1	5,267	5.0	3,385
IV Minority interests	1,480	1.6	1,361	1.3	△ 119
Total net assets	54,027	59.6	58,590	55.4	4,562
Total liabilities and net assets	90,600	100.0	105,757	100.0	15,157

Statements of Income (Consolidated)

(Unit: Millions of yen)

Item	FY2020		FY2021		Increase /Decrease	
	' 19/4-' 20/3		' 20/4-' 21/3		Amount	Rate of change
	Amount	Ratio %	Amount	Ratio %		
I Net sales	72,967	100.0	70,572	100.0	△ 2,394	△ 3.3
II Cost of sales	57,014	78.1	53,884	76.4	△ 3,130	△ 5.5
Gross profit	15,953	21.9	16,688	23.6	735	4.6
III Selling, general and administrative expenses	13,378	18.4	13,431	19.0	52	0.4
Operating profit	2,574	3.5	3,257	4.6	682	26.5
IV Non-operating income						
Interest income	33		41		8	
Dividend income	210		193		△ 17	
Rental income from real estate	98		95		△ 2	
Foreign exchange gains	3		21		18	
Insurance claim income	147		42		△ 104	
Compensation income	8		82		74	
Other	99		165		65	
Total non-operating income	600	0.8	642	1.0	41	6.9
V Non-operating expenses						
Interest expenses	150		138		△ 12	
Bond issuance cost	25		-		△ 25	
Loss on investments in investment partnerships	-		27		27	
Other	71		80		9	
Total non-operating expenses	247	0.3	247	0.4	△ 0	△ 0.2
Ordinary profit	2,927	4.0	3,652	5.2	725	24.8
VI Extraordinary income						
Gain on sales of non-current assets	0		5		5	
Gain on sales of investment securities	473		321		△ 152	
Reversal of provision foreign currency translation adjustment	7		-		△ 7	
Total extraordinary income	482	0.7	327	0.4	△ 154	△ 32.0
VII Extraordinary loss						
Loss on sales and retirement of non-current assets	153		135		△ 18	
Loss on valuation of non-current assets	1		-		△ 1	
Loss on valuation of investment securities	26		-		△ 26	
Loss on sales of investments in capital	15		-		△ 15	
Loss on valuation of investments in capital	-		2		2	
Shutdown expenses	89		-		△ 89	
Total extraordinary loss	286	0.4	137	0.2	△ 149	△ 52.1
Profit before income taxes	3,122	4.3	3,842	5.4	719	23.1
Income taxes-current	846	1.2	1,264	1.7	417	49.3
Income taxes-deferred	158	0.2	196	0.3	38	24.2
Profit before minority interests	2,117	2.9	2,381	3.4	263	12.5
Profit attributable to non-controlling interests	385	0.5	212	0.3	△ 173	△ 45.0
Profit attributable to owners of parent	1,732	2.4	2,169	3.1	437	25.3

<Reference> Statements of Comprehensive Income (Consolidated)

(Unit: Millions of yen)

Profit before minority interests	2,117	2,381	263	12.5
Other comprehensive income				
Valuation difference on available-for-sale securities	△ 910	1,689	2,600	
Foreign currency translation adjustment	△ 227	169	397	
Remeasurements of defined benefit plans, net of tax	△ 679	1,540	2,220	
Total other comprehensive income	△ 1,818	3,399	5,218	
Comprehensive income	299	5,781	5,482	-

Statements of Cash Flows (Consolidated)

(Unit : Millions of yen)

Item	FY2020	FY2021	Increase /Decrease
	'19/4-'20/3	'20/4-'21/3	
	Amount	Amount	
I Net cash provided by (used in) operating			
Profit before income taxes	3,122	3,842	719
Depreciation	2,887	2,980	93
Amortization of goodwill	281	185	△ 95
Increase (decrease) in allowance for doubtful accounts	△ 4	△ 4	0
Increase (decrease) in provision for bonuses	△ 43	311	355
Increase (decrease) in provision for bonuses for directors (and other officers)	△ 15	11	26
Increase (decrease) in retirement benefit liability	15	△ 20	△ 35
Decrease (increase) in retirement benefit asset	840	△ 2,174	△ 3,014
Loss (gain) on sales and retirement of non-current assets	153	129	23
Loss on valuation of non-current assets	1	-	1
Loss (gain) on sales of investment securities	△ 473	△ 321	152
Loss on valuation of investment securities	26	-	△ 26
Loss (gain) on sales of investment in capital	15	-	△ 15
Loss on valuation of investments in capital	-	2	2
Gain on reversal of foreign currency translation adjustment	△ 7	-	7
Shutdown expenses	89	-	△ 89
Loss (gain) on investments in investment partnerships	-	27	27
Interest and dividend income	△ 244	△ 234	9
Interest expenses	176	138	△ 38
Decrease (increase) in trade receivables	4,452	△ 295	△ 4,747
Decrease (increase) in inventories	1,559	△ 1,634	△ 3,194
Increase (decrease) in trade payables	△ 2,934	422	3,356
Increase (decrease) in accrued consumption taxes	201	△ 187	△ 389
Other	△ 1,176	945	2,122
Subtotal	8,924	4,125	△ 4,799
Interest and dividends received	245	234	△ 11
Interest paid	△ 135	△ 135	△ 0
Income taxes (paid) refund	△ 1,500	△ 538	961
Net cash provided by (used in) operating activities	7,534	3,685	△ 3,849
II Net cash provided by (used in) investing activities			
Decrease (increase) in time deposits	-	△ 1,014	△ 1,014
Purchase of property, plant and equipment	△ 8,493	△ 5,425	3,067
Proceeds from sales of property, plant and equipment	11	160	148
Purchase of investment securities	△ 40	△ 234	△ 194
Proceeds from sales of investment securities	517	324	△ 192
Purchase of intangible assets	△ 658	△ 604	53
Payments for deferred assets	△ 211	△ 411	△ 200
Decrease (increase) in other investments	2	2	△ 0
Other	△ 128	△ 94	34
Net cash provided by (used in) investing activities	△ 9,001	△ 7,298	1,703
III Net cash provided by (used in) financing activities			
Net increase (decrease) in short-term borrowings	△ 338	2,974	3,312
Proceeds from long-term borrowings	200	-	△ 200
Repayments of long-term borrowings	△ 78	△ 310	△ 232
Proceeds from issuance of bonds	4,974	-	△ 4,974
Purchase of treasury shares	△ 1,197	△ 0	1,197
Repayments to non-controlling shareholders	△ 170	-	170
Dividends paid	△ 901	△ 872	28
Dividends paid to non-controlling interests	△ 317	△ 345	△ 27
Other	△ 86	△ 90	△ 4
Net cash provided by (used in) financing activities	2,084	1,354	△ 730
IV Effect of exchange rate change on cash and cash equivalents	△ 43	55	98
V Net increase (decrease) in cash and cash equivalents	574	△ 2,203	△ 2,777
VI Cash and cash equivalents at beginning of period	8,970	9,545	574
VII Cash and cash equivalents at end of period	9,545	7,342	△ 2,203