

Summary of Consolidated Financial Statements for Fiscal Year Ended March 31, 2018 (Japan GAAP)

June 2, 2018
Listed Exchanges: TSE

Name of Listed Company: Ishihara Sangyo Kaisha, Ltd.
Code: 4028 URL <http://www.iskweb.co.jp>
Representative: (Title) Executive Director President (Name) Kenichi Tanaka
Contact: (Title) Managing Executive Officer (Name) Yasunobu Kawazoe Tel +81-6-6444-1850
Scheduled date of a general meeting of shareholders: June 28, 2018
Scheduled date of securities report submission: June 29, 2018
Scheduled date of dividend payment commencement: —

(Any amount less than one million yen is rounded down to the nearest million yen or nil.)

1. Consolidated Financial Results for Fiscal Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(1) Consolidated Operating Results

(Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY ended March 31, 2018	108,001	6.3	10,022	19.1	8,414	41.5	3,442	-9.5
FY ended March 31, 2017	101,601	-1.3	8,415	1.2	5,948	-15.1	3,804	-58.4

(Reference) Comprehensive income

FY ended March 31, 2018: 4,166million yen (2.8%), FY ended March 31, 2017: 4,053million yen (-50.3%)

	Net income per share	Net income per share after full dilution	Return on equity	Ratio of ordinary income to total assets	Ratio of operating income to net sales
	Yen	Yen	%	%	%
FY ended March 31, 2018	86.12	—	5.3	5.3	9.3
FY ended March 31, 2017	95.15	—	6.2	3.7	8.3

(Reference) Equity in earnings (losses) of affiliates:

FY ended March 31, 2018: -51 million yen, FY ended March 31, 2017: -951 million yen

* Effective October 1, 2016, the Company consolidated its common shares at the ratio of 10 shares to 1 share. Accordingly, net income per share has been calculated as if the said share consolidation was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	millions of yen	Millions of yen	%	Yen
FY ended March 31, 2018	159,767	67,137	42.0	1,679.77
FY ended March 31, 2017	156,871	62,981	40.1	1,575.53

(Reference) Equity capital: FY ended March 31, 2018: 67,137 million yen, FY ended March 31, 2017: 62,981 million yen

(3) Consolidated Cash Flows

	Cash flow from operating activities	Cash flow from investing activities	Cash flow from financing activities	Balance of cash and cash equivalents at period end
	millions of yen	millions of yen	millions of yen	millions of yen
FY ended March 31, 2018	16,607	-6,030	-8,508	30,297
FY ended March 31, 2017	14,631	-5,950	-9,627	28,156

2. Dividends

(Record date)	Dividends per share					Total dividends paid (annual)	Dividend payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	June 30 (Q1-end)	September 30 (Q2-end)	December 31 (Q3-end)	March 31 (Year-end)	Annual			
	Yen	Yen	Yen	Yen	Yen	millions of yen	%	%
Year ended March 31, 2017	—	0.00	—	0.00	0.00	—	—	—
Year ended March 31, 2018	—	0.00	—	0.00	0.00	—	—	—
Year ending March 31, 2019 (Forecast)	—	0.00	—	0.00	0.00	—	—	—

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

3. Forecast for Consolidated Results for the Full Year Ending March 31, 2019 (April 1, 2018 - March 31, 2019)

(Percentages represent forecasted changes from the previous year for the full year results, and forecasted changes from the same period in the previous year for the interim results.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Yen
Interim (First 2Qs)	53,000	0.2	-100	—	-700	—	-1,000	—	-25.01
Full year	109,000	0.9	4,400	-56.1	3,300	-60.8	1,800	-47.7	45.03

4. Other information

(1) Significant changes in subsidiaries during the period

(changes in specified subsidiaries resulting in the change in consolidation scope): No change

(2) Changes in accounting principles, procedures, and the method of presentation

- 1) Changes due to revisions of accounting standards etc. : Not adopted
- 2) Changes other than those defined in 1) above : Not adopted
- 3) Changes in accounting estimates : Not adopted
- 4) Restatement : Not adopted

(3) Issued shares (common shares)

1) Number of shares outstanding at the end of the period (including repurchased treasury shares)

FY ended March 31, 2018: 40,383,943 shares FY ended March 31, 2017: 40,383,943 shares

2) Number of treasury shares at the end of the period

FY ended March 31, 2018: 415,701 shares FY ended March 31, 2017: 409,374 shares

3) Average number of shares during the period

FY ended March 31, 2018: 39,971,331 shares FY ended March 31, 2017: 39,979,359 shares

* Effective October 1, 2016, the Company consolidated its common shares at the ratio of 10 shares to 1 share. Accordingly, the number of shares outstanding at the end of the period, number of treasury shares at the end of the period and average number of shares during the period have been calculated as if the said share consolidation was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2018 (April 1, 2017 to March 31, 2018)

(1) Non-Consolidated Operating Results

(Percentages represent changes from same period in previous year.)

	Net sales		Operating income		Ordinary income		Net income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
FY ended March 31, 2018	81,281	8.6	9,453	61.6	7,883	48.2	3,124	-16.1
FY ended March 31, 2017	74,847	-2.5	5,849	35.2	5,319	71.8	3,725	—

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2018	78.17	—
FY ended March 31, 2017	93.19	—

* Effective October 1, 2016, the Company consolidated its common shares at the ratio of 10 shares to 1 share. Accordingly, net income per share has been calculated as if the said share consolidation was conducted at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	millions of yen	millions of yen	%	Yen
FY ended March 31, 2018	144,123	56,923	39.5	1,424.22
FY ended March 31, 2017	141,946	53,696	37.8	1,343.27

(Reference) Equity capital: FY ended March 31, 2018: 56,923 million yen, FY ended March 31, 2017: 53,696 million yen

2. Forecast for Non-Consolidated Financial Results for Fiscal Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)

(Percentages represent forecasted changes from the previous year for the full year results, and forecasted changes from the same period in the previous year for the interim results.)

	Net sales		Operating income		Ordinary income		Net income		Earnings per share
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%	Yen
Full year	81,000	-0.3	1,800	-81.0	1,900	-75.9	1,100	-64.8	27.52

* This is an English translation of Summary originally written in Japanese and disclosed to TSE. For official purposes, the Japanese version takes preference over this English translation

*This financial results release is not subject to certified public accountants or auditing firm.

* Notes on proper use of forecast and other matters

The forecast of financial results presented in this document is the result of management's assessment based upon currently available assumptions, prospects and plans for the future. Actual results and dividend payments may differ from these forecasts, due to risks and uncertain factors, such as the global economy, competition, and foreign currency fluctuations.

5. Consolidated Financial Statements
(1) Consolidated Balance Sheet

(Unit: millions of yen)

Account Category	Previous consolidated FY (March 31, 2017)	Current consolidated FY (March 31, 2018)
ASSETS		
Current Assets		
Cash and deposits	28,346	30,297
Notes and accounts receivable – trade	25,407	29,880
Merchandise and finished goods	30,242	22,908
Work in process	3,932	4,525
Raw materials and supplies	12,930	14,060
Deferred tax assets	1,438	2,166
Other	1,901	2,128
Allowance for doubtful accounts	-194	-413
Total current assets	104,004	105,554
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	35,922	36,809
Accumulated depreciation	-24,112	-24,759
Buildings and structures, net	11,810	12,050
Machinery, equipment and vehicles	109,327	109,477
Accumulated depreciation	-92,128	-92,116
022,258	17,198	17,360
Land	5,312	5,709
Leased assets	3,077	2,762
Accumulated depreciation	-1,819	-1,682
Leased assets, net	1,258	1,080
Construction in progress	2,970	3,972
Other	3,908	3,870
Accumulated depreciation	-3,274	-3,200
Other, net	634	670
Total property, plant and equipment	39,183	40,843
Intangible asset		
Leased assets	7	9
Other	173	381
Total intangible assets	181	391
Investments and other assets		
Investment securities	3,775	4,184
Deferred tax assets	7,962	7,420
Net defined benefit asset	16	14
Other	1,914	1,493
Allowance for doubtful accounts	-167	-133
Total investments and other assets	13,501	12,978
Total non-current assets	52,866	54,213
Total Assets	156,871	159,767

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

Account Category	Previous consolidated FY (March 31, 2017)	Current consolidated FY (March 31, 2018)
LIABILITIES		
Current Liabilities		
Notes and accounts payable – trade	10,341	12,088
Short-term loans payable	13,650	10,410
Current portion of long-term loans payable	13,489	13,537
Current portion of bonds	280	390
Lease obligations	477	448
Income taxes payable	743	1,554
Accrued expenses	3,717	4,337
Provision for bonuses	653	767
Provision for sales returns	30	35
Provision for environment and safety improvement	357	133
Provision for repairs	—	261
Provision for loss on liquidation of subsidiaries and associates	6	1
Other	3,562	4,024
Total current liabilities	47,310	47,990
Non-current Liabilities		
Bonds payable	280	2,010
Long-term loans payable	27,500	20,575
Lease obligations	878	720
Provision for environment and safety improvement	1,052	3,641
Provision for repairs	64	40
Net defined benefit liability	12,602	12,777
Asset retirement obligations	780	716
Liabilities from application of equity method	605	908
Other	2,814	3,248
Total non-current liabilities	46,579	44,638
Total Liabilities	93,890	92,629
NET ASSETS		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus	10,626	10,627
Retained earnings	11,293	14,735
Treasury shares	-709	-719
Total shareholders' equity	64,631	68,064
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	565	669
Deferred gains or losses on hedges	-0	—
Foreign currency translation adjustment	-1,670	-1,071
Remeasurements of defined benefit plans	-545	-524
Total accumulated other comprehensive income	-1,650	-926
Total net assets	62,981	67,137
Total Liabilities and Net Assets	156,871	159,767

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(2) Consolidated Statements of Income

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2016 to March 31, 2017)	Current consolidated FY (April 1, 2017 to March 31, 2018)
Net sales	101,601	108,001
Cost of sales	70,623	74,070
Gross profit	30,978	33,930
Selling, general and administrative expenses	22,562	23,908
Operating income	8,415	10,022
Non-operating income		
Interest income	30	35
Dividend income	96	181
Commission fee	186	150
Gain on sales of raw materials	103	99
Other	214	181
Total non-operating income	631	649
Non-operating expenses		
Interest expenses	1,125	919
Share of loss of entities accounted for using equity method	951	51
Foreign exchange losses	372	708
Other	650	577
Total non-operating expenses	3,099	2,257
Ordinary income	5,948	8,414
Extraordinary income		
Subsidy income	32	6
Total extraordinary income	32	6
Extraordinary losses		
Loss on disposal of non-current assets	566	612
Impairment loss	967	55
Provision of allowance for environment and safety improvement	1	2,783
Other	32	52
Total extraordinary losses	1,567	3,503
Income before income taxes	4,413	4,917
Income taxes – current	939	1,563
Income taxes – deferred	-330	-88
Total income taxes	608	1,474
Net income	3,804	3,442
Profit attributable to owners of parent	3,804	3,442

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(Consolidated Comprehensive Income Statement)

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2016 to March 31, 2017)	Current consolidated FY (April 1, 2017 to March 31, 2018)
Net income	3,804	3,442
Other comprehensive income		
Valuation difference on available-for-sale securities	321	103
Deferred gains or losses on hedges	-0	0
Foreign currency translation adjustment	-419	718
Remeasurements of defined benefit plans	234	21
Share of other comprehensive income of entities accounted for using equity method	112	-119
Total other comprehensive income	249	723
Comprehensive income	4,053	4,166
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	4,053	4,166

(3) Statement of Changes in Net Assets

Previous consolidated FY (April 1, 2016 to March 31, 2017)

(Unit: millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	43,420	10,626	7,489	-702	60,834
Changes of items during period					
Profit attributable to owners of parent			3,804		3,804
Purchase of treasury shares				-6	-6
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	—	0	3,804	-6	3,797
Balance at end of current period	43,420	10,626	11,293	-709	64,631

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	243	—	-1,363	-780	-1,900	58,933
Changes of items during period						
Profit attributable to owners of parent						3,804
Purchase of Treasury shares						-6
Disposal of treasury shares						0
Net changes of items other than shareholders' equity	322	-0	-307	234	249	249
Total changes of items during period	322	-0	-307	234	249	4,047
Balance at end of current period	565	-0	-1,670	-545	-1,650	62,981

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

Current consolidated FY (April 1, 2017 to March 31, 2018)

(Unit: millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	43,420	10,626	11,293	-709	64,631
Changes of items during period					
Profit attributable to owners of parent			3,442		3,442
Purchase of treasury shares				-10	-10
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	—	0	3,442	-10	3,432
Balance at end of current period	43,420	10,627	14,735	-719	68,064

	Accumulated other comprehensive income					Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	565	-0	-1,670	-545	-1,650	62,981
Changes of items during period						
Profit attributable to owners of parent						3,442
Purchase of treasury shares						-10
Disposal of treasury shares						0
Net changes of items other than shareholders' equity	103	0	599	21	723	723
Total changes of items during period	103	0	599	21	723	4,156
Balance at end of current period	669	-	-1,071	-524	-926	67,137

* This is an English translation of Summary originally written in Japanese and disclosed to TSE. For official purposes, the Japanese version takes preference over this English translation

(4) Statement of Consolidated Cash Flows

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2016 to March 31, 2017)	Current consolidated FY (April 1, 2017 to March 31, 2018)
Cash flows from operating activities		
Income before income taxes	4,413	4,917
Depreciation and amortization	4,660	4,638
Impairment loss	967	55
Increase (decrease) in allowance for doubtful accounts	-14	186
Increase (decrease) in net defined benefit liability	-2	199
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-16	-5
Increase (decrease) in provision for environment and safety Improvement	-473	2,364
Increase (decrease) in other provision	-127	355
Interest and dividend income	-127	-217
Interest expenses	1,125	919
Foreign exchange losses (gains)	146	211
Share of (profit) loss of entities accounted for using equity method	1,087	83
Loss (gain) on disposal of noncurrent assets	240	219
Decrease (increase) in notes and accounts receivable-trade	-617	-4,060
Decrease (increase) in inventories	5,267	6,089
Decrease (increase) in other current assets	5	89
Increase (decrease) in notes and accounts payable-trade	584	1,579
Increase (decrease) in other current liabilities	-443	240
Other	22	43
Subtotal	16,697	17,911
Interest and dividends income received	116	126
Interest expenses paid	-1,142	-873
Proceeds from insurance income	15	6
Income taxes paid	-1,054	-563
Cash flows from operating activities	14,631	16,607

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2016 to March 31, 2017)	Current consolidated FY (April 1, 2017 to March 31, 2018)
Cash flows from investing activities		
Payments into time deposits	-0	-0
Proceeds from withdrawal of time deposits	—	190
Purchase of investment securities	-1,094	-73
Purchase of non-current assets	-5,303	-5,851
Proceeds from sales of non-current assets	581	160
Payments of loans receivable	-362	-664
Collection of loans receivable	255	260
Others	-27	-53
Cash flows from investing activities	-5,950	-6,030
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-208	-3,240
Proceeds from long-term loans payable	5,890	8,980
Repayments of long-term loans payable	-14,159	-15,857
Proceeds from issuance of bonds	—	2,400
Redemption of bonds	-280	-560
Repayments of lease obligations	-558	-512
Repayments of installment payables	-91	-134
Proceeds from deposits received	1,611	2,744
Repayment of deposits payable	-1,825	-2,318
Net decrease (increase) in treasury shares	-6	-9
Cash flows from financing activities	-9,627	-8,508
Effect of exchange rate change on cash and cash equivalents	-106	71
Net increase (decrease) in cash and cash equivalents	-1,052	2,140
Cash and cash equivalents at beginning of period	29,208	28,156
Cash and cash equivalents at end of period	28,156	30,297

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(Segment Information)

1. Business Segment Information

Previous consolidated fiscal year (April 1, 2016 to March 31, 2017)

(Unit: millions of yen)

	Inorganic Chemicals	Organic Chemicals	Other Businesses	Total	Adjustments (Note 1)	Amount reported on consolidated financial statements (Note 2)
Net sales						
Sales to outside customers	47,054	51,063	3,033	101,601	—	101,601
Internal sales or transfers among segments	—	—	3,593	3,593	-3,593	—
Total	47,504	51,063	6,627	105,195	-3,593	101,601
Segment profit	5,019	4,910	516	10,447	-2,031	8,415
Segment assets	67,555	52,390	2,943	122,889	33,982	156,871
Other elements						
Depreciation/ amortization expenses	3,157	897	95	4,110	104	4,215
Impairment loss	62	730	-	792	174	967
Increase in tangible and intangible Fixed Assets	3,982	1,408	2	5,393	48	5,442

(Note) 1. Adjustments include the following items:

- (1) "Adjustments in segment profit" (– ¥2,031million) includes elimination of transactions between segments (– ¥42million) and corporate expenses not allocated to reporting segments (– ¥1,988 million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) "Adjustments in segment assets" (¥33,982million) includes offsetting of receivables and payables between segments (– ¥762million) and corporate assets not allocated to reporting units (¥34,745million). Corporate assets mainly comprise surplus funds (cash and securities), long-term investments (investment securities) and corporate assets, all held by the parent company and not allocable to reporting segments.

2. Segment profits are adjusted with the operating profit reported on the consolidated profit and loss statement.

Current consolidated fiscal year (April 1, 2017 to March 31, 2018)

(Unit: millions of yen)

	Inorganic Chemicals	Organic Chemicals	Other Businesses	Total	Adjustments (Note 1)	Amount reported on consolidated financial statements (Note 2)
Net sales						
Sales to outside customers	54,441	50,460	3,098	108,001	—	108,001
Internal sales or transfers among segments	—	—	4,937	4,937	-4,937	—
Total	54,441	50,460	8,035	112,938	-4,937	108,001
Segment profit	7,984	3,575	618	12,177	-2,155	10,022
Segment assets	69,542	51,705	2,798	124,046	35,721	159,767
Other elements						
Depreciation/ amortization expenses	3,178	873	48	4,100	114	4,214
Impairment loss	55	—	—	55	—	55
Increase in tangible and intangible Fixed Assets	5,334	788	23	6,146	293	6,439

(Notes) 1. Adjustments include the following items:

- (1) "Adjustments in segment profit" (– ¥2,155million) includes elimination of transactions between segments (– ¥79 million) and corporate expenses not allocated to reporting segments (– ¥2,076million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) "Adjustments in segment assets" (¥35,721million) includes offsetting of receivables and payables between segments (– ¥958million) and corporate assets not allocated to reporting units (¥36,679million). Corporate assets mainly comprise surplus funds (cash and securities), long-term investments (investment securities) and corporate assets, all held by the parent company and not allocable to reporting segments.

2. Segment profits are adjusted with the operating profit reported on the consolidated profit and loss statement.

[Related information]

Previous consolidated fiscal year (April 1, 2016 to March 31, 2017)

1. Information by product and service

Disclosure of this information is omitted since its classification is identical with the classification of reporting segments.

2. Geographical information

(1) Net sales by region

(Unit: millions of yen)

Japan	Asia	Americas	Europe	Other	Total
46,733	18,709	11,298	24,583	275	101,601

- (Notes)
1. Net sales by geographic segment are based on nations or regions where customers reside.
 2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are as follows, excluding Japan:
 - (1) Asia: China, Taiwan, South Korea, Thailand, Indonesia, and Singapore
 - (2) Americas: United States, Canada, Brazil, Argentina, and Mexico
 - (3) Europe: Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and Eastern Europe, plus the Middle East
 - (4) Other: Australia, New Zealand, and Africa

(2) Tangible fixed assets

(Unit: millions of yen)

Japan	Asia	Americas	Europe	Total
38,130	137	885	30	39,183

- (Notes)
1. Tangible fixed assets by geographic segment are based on nations or regions where customers reside.
 2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are as follows, excluding Japan:
 - (1) Asia: Taiwan
 - (2) Americas: United States
 - (3) Europe: Belgium

Current consolidated fiscal year (April 1, 2017 to March 31, 2018)

1. Information by product and service

Disclosure of this information is omitted since its classification is identical with the classification of reporting segments.

2. Geographical information

(1) Net sales by region

(Unit: millions of yen)

Japan	Asia	Americas	Europe	Other	Total
50,308	22,928	12,384	22,097	283	108,001

- (Notes)
1. Net sales by geographic segment are based on nations or regions where customers reside.
 2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are as follows, excluding Japan:
 - (1) Asia: China, Taiwan, South Korea, Thailand, Indonesia, and Singapore
 - (2) Americas: United States, Canada, Brazil, Argentina, and Mexico
 - (3) Europe: Germany, Netherlands, France, the United Kingdom, Belgium, Italy, and Eastern Europe, plus the Middle East
 - (4) Other: Australia, New Zealand, and Africa

(2) Tangible fixed assets

(Unit: millions of yen)

Japan	Asia	Americas	Europe	Total
39,809	141	849	43	40,843

- (Notes) 1. Tangible fixed assets by geographic segment are based on nations or regions where customers reside.
2. Grouping of countries and regions is based on the geographic proximity and relevance of businesses. Countries and regions included in each geographic segment are as follows, excluding Japan:
- (1) Asia: Taiwan
 - (2) Americas: United States
 - (3) Europe: Belgium

· Per Share Information

	Previous consolidated fiscal year (April 1, 2016 to March 31, 2017)	Current consolidated fiscal year (April 1, 2017 to March 31, 2018)
Net assets per share	1,575.53yen	1,679.77 yen
Net income per share	95.15 yen	86.12 yen

- (Notes) 1. Information on diluted earnings per share is not given since there are no potential ordinary shares.
2. Effective October 1, 2016, the Company consolidated its common shares at the ratio of 10 shares to 1 share. Accordingly, net income per share have been calculated as if the said share consolidation was conducted at the beginning of the previous fiscal year.

Basis for calculation

· Net income per share

	Previous consolidated fiscal year (April 1, 2016 to March 31, 2017)	Current consolidated fiscal year (April 1, 2017 to March 31, 2018)
Profit attribute to owners of parent (million yen)	3,804	3,442
Amount not attributable to common stock (million yen)	—	—
Net income attributable to parent company shareholders of common stock (million yen)	3,804	3,442
Average number of shares of common stock during period (1,000 shares)	39,979	39,971

Basis for calculation

· Net assets per share

	At end of previous consolidated FY (March 31, 2017)	At end of current consolidated FY (March 31, 2018)
Total net assets on consolidated balance sheet (million yen)	62,981	67,137
Amount deducted from total net assets on consolidated balance sheet : (million yen)	—	—
Net assets attributable to common stock at the end of consolidated fiscal year (million yen)	62,981	67,137
Number of shares of common stock used as basis for calculation of net assets per share (1,000 shares)	39,974	39,968

6. Non-Consolidated Financial Statements, etc.
(1) Balance Sheet

(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2017)	Current fiscal year (March 31, 2018)
ASSETS		
Current Assets		
Cash and deposits	24,180	25,201
Notes receivable – trade	361	1,050
Accounts receivable – trade	29,563	29,936
Merchandise and finished goods	19,979	17,870
Work in process	2,917	3,569
Raw materials and supplies	7,393	7,680
Advance payments - trade	260	22
Prepaid expenses	190	209
Deferred tax assets	747	720
Short-term loans receivable	1,394	1,700
Other	832	765
Allowance for doubtful accounts	-333	-468
Total current assets	87,488	88,260
Noncurrent Assets		
Property, plant and equipment		
Buildings	6,642	6,639
Structures	3,100	3,412
Machinery and equipment	12,611	12,702
Vehicles	15	19
Tools, furniture and fixtures	499	487
Land	4,500	4,499
Leased assets	1,152	1,012
Construction in progress	2,866	3,023
Total property, plant and equipment	31,390	31,797
Intangible assets		
Software	145	341
Leased assets	7	9
Other	8	8
Total intangible assets	162	359
Investments and other assets		
Investment securities	1,591	1,761
Shares of subsidiaries and associates	11,767	11,912
Long-term loans receivable from subsidiaries and affiliates	551	2,009
Long-term loans receivable from employees	96	91
Long-term prepaid expenses	1,341	939
Deferred tax assets	7,397	6,838
Other	326	302
Allowance for doubtful accounts	-167	-149
Total investments and other assets	22,905	23,705
Total non-current assets	54,458	55,862
Total Assets	141,946	144,123

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2017)	Current fiscal year (March 31, 2018)
LIABILITIES		
Current Liabilities		
Notes payable – trade	276	194
Accounts payable – trade	7,569	7,029
Short-term loans payable	13,410	9,830
Current portion of long-term loans payable	12,259	12,939
Current portion of bonds	280	390
Lease obligations	437	414
Accounts payable – other	2,897	4,643
Accrued expenses	2,912	3,520
Income taxes payable	459	959
Deposits received	3,494	4,607
Provision for bonuses	463	545
Provision for environment and safety improvement	357	133
Other	1,305	1,299
Total current liabilities	46,124	46,508
Non-current Liabilities		
Bonds payable	280	2,010
Long-term loans payable	24,325	18,893
Lease obligations	804	679
Long-term deposits received	3,019	2,604
Provision for retirement benefits	10,652	10,844
Provision for environment and safety improvement	1,052	3,641
Asset retirement obligations	779	714
Other	1,212	1,302
Total non-current liabilities	42,125	40,691
Total Liabilities	88,249	87,199
NET ASSETS		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus		
Legal capital surplus	9,155	9,155
Other capital surplus	640	640
Total capital surpluses	9,796	9,796
Retained earnings		
Legal retained earnings	269	269
Other retained earnings		
Retained earnings brought forward	-63	3,061
Total retained earnings	206	3,331
Treasury shares	-212	-222
Total shareholders' equity	53,210	56,325
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	486	598
Total valuation and translation adjustments	486	598
Total net assets	53,696	56,923
Total Liabilities and Net Assets	141,946	444,123

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(2) Statements of Income

(Unit: millions of yen)

Account Category	Previous fiscal year (April 1, 2016 to March 31, 2017)	Current fiscal year (April 1, 2017 to March 31, 2018)
Net sales	74,847	81,281
Cost of sales	51,701	53,729
Gross profit	23,145	27,552
Selling, general and administrative expenses	17,296	18,099
Operating income	5,849	9,453
Non-operating income		
Interest income	33	54
Dividend income	1,294	263
Gain on sales of raw materials	103	99
Other	151	117
Total non-operating income	1,583	535
Non-operating expenses		
Interest expenses	1,154	965
Foreign exchange gains	454	573
Other	505	566
Total non-operating expenses	2,114	2,105
Ordinary income	5,319	7,883
Extraordinary income		
Subsidy income	30	6
Total extraordinary income	30	6
Extraordinary losses		
Loss on disposal of non-current assets	502	553
Impairment loss	967	—
Provision of allowance for environment and safety improvement	1	2,783
Other	30	51
Total extraordinary losses	1,501	3,388
Income before income taxes	3,847	4,501
Income taxes - current	363	842
Income taxes – deferred	-241	533
Total income taxes	121	1,376
Net income (loss)	3,725	3,124

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

(3) Statement of Changes in Net Assets

Previous consolidated FY (April 1, 2016 to March 31, 2017)

(Unit: millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of current period	43,420	9,155	640	9,795	269	-3,789	-3,519
Changes of items during period							
Net income						3,725	3,725
Purchase of treasury shares							
Disposal of treasury shares			0	0			
Net changes of items other than shareholders' equity							
Total changes of items during period	—	—	0	0	—	3,725	3,725
Balance at end of current period	43,420	9,155	640	9,796	269	-63	206

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	-205	49,491	202	202	49,694
Changes of items during period					
Net income		3,725			3,725
Purchase of treasury shares	-6	-6			-6
Disposal of treasury shares	0	0			0
Net changes of items other than shareholders' equity			283	283	283
Total changes of items during period	-6	3,719	283	283	4,002
Balance at end of current period	-212	53,210	486	486	53,696

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation

Current consolidated FY (April 1, 2017 to March 31, 2018)

(Unit: millions of yen)

	Shareholders' equity						
	Capital stock	Capital surplus			Retained earnings		
		Legal capital surplus	Other capital surplus	Total capital surpluses	Legal retained earnings	Other retained earnings	Total retained earnings
					Retained earnings brought forward		
Balance at beginning of current period	43,420	9,155	640	9,796	269	-63	206
Changes of items during period							
Net income						3,124	3,124
Purchase of treasury Shares							
Disposal of treasury Shares			0	0			
Net changes of items other than shareholders' equity							
Total changes of items during period	—	—	0	0	—	3,124	3,124
Balance at end of current period	43,420	9,155	640	9,796	269	3,061	3,331

	Shareholders' equity		Valuation and translation adjustments		Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments	
Balance at beginning of current period	-212	53,210	486	486	53,696
Changes of items during period					
Net income		3,124			3,124
Purchase of treasury shares	-10	-10			-10
Disposal of treasury shares	0	0			0
Net changes of items other than shareholders' equity			111	111	111
Total changes of items during period	-10	3,115	111	111	3,227
Balance at end of current period	-222	56,325	598	598	56,923

* This is an English translation of Summary originally written in Japanese and disclosed to TSE.
For official purposes, the Japanese version takes preference over this English translation