

【Updated】Summary of Consolidated Financial Statements **for Fiscal Year Ended March 31, 2017 (Japan GAAP)**

May 12, 2017

Listed Exchanges: TSE

Name of Listed Company: Ishihara Sangyo Kaisha, Ltd.

Code: 4028 URL <http://www.iskweb.co.jp/>

Representative: (Title) President (Name) Kenichi Tanaka

Contact: (Title) Director (Name) Yoshinari Terakawa Tel +81-6-6444-1850

Scheduled date of a general meeting of shareholders: June 29, 2017

Scheduled date of securities report submission: June 30, 2017

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, 2017 (April 1, 2016 to March 31, 2017)

(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, 2017	101,601	-1.3	8,415	1.2	5,948	-15.1	3,804	-58.4
FY ended March 31, 2016	102,903	-0.4	8,314	-25.1	7,009	-38.7	9,151	37.4

(Reference) Comprehensive income

FY ended March 31, 2017: 4,053million yen (-50.3%), FY ended March 31, 2016: 8,159million yen (20.0%)

	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, 2017	95.15	—	6.2	3.7	8.3
FY ended March 31, 2016	228.88	—	16.7	4.2	8.1

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

FY ended March 31, 2017: -951 million yen, FY ended March 31, 2016: 114 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, 2017	156,871	62,981	40.1	1,575.53
FY ended March 31, 2016	163,056	58,933	36.1	1,474.01

(Reference) Equity capital: FY ended March 31, 2017: 62,981 million yen, FY ended March 31, 2016: 58,933 million yen

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

(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, 2017	14,631	-5,950	-9,627	28,156
FY ended March 31, 2016	10,268	9,656	-11,920	29,208

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, 2016	—	0.00	—	0.00	0.00	—	—	—
Year ended March 31, 2017	—	0.00	—	0.00	0.00	—	—	—
Year ending March 31, 2018 (Forecast)	—	0.00	—	0.00	0.00		—	

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3. Forecast for Consolidated Results for the Full Year Ending March 31, 2018 (April 1, 2017 - March 31, 2018)

(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)	51,000	-0.4	-900	—	-1,900	—	-2,500	—	-62.53
Full year	105,000	3.3	4,700	-44.2	3,700	-37.8	2,400	-36.9	60.03

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, 2017: 40,383,943 shares FY ended March 31, 2016: 40,383,943 shares

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

FY ended March 31, 2017: 409,374 shares FY ended March 31, 2016: 401,966 shares

3) Average number of shares during the period

FY ended March 31, 2017: 39,979,359 shares FY ended March 31, 2016: 39,984,235 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, 2017 (April 1, 2016 to March 31, 2017)

(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, 2017	74,847	-2.5	5,849	35.2	5,319	71.8	3,725	—
FY ended March 31, 2016	76,785	-3.2	4,327	-38.0	3,096	-51.3	-362	—

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2017	93.19	—
FY ended March 31, 2016	-9.07	—

* 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, 2017	141,946	53,696	37.8	1,343.27
FY ended March 31, 2016	145,290	49,694	34.2	1,242.91

(Reference) Equity capital: FY ended March 31, 2017: 53,696 million yen, FY ended March 31, 2016: 49,694 million yen

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

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

(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	80,000	6.9	3,400	-41.9	2,000	-62.4	1,400	-62.4	35.02

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*This financial summary is out of scope of the audit procedure.

* 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, 2016)	Current consolidated FY (March 31, 2017)
ASSETS		
Current Assets		
Cash and deposits	29,398	28,346
Notes and accounts receivable – trade	25,225	25,407
Merchandise and finished goods	34,317	30,242
Work in process	3,907	3,932
Raw materials and supplies	14,845	12,930
Deferred tax assets	1,107	1,438
Other	1,876	1,901
Allowance for doubtful accounts	-184	-194
Total current assets	110,494	104,004
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	35,366	35,922
Accumulated depreciation	-23,699	-24,112
Buildings and structures, net	11,667	11,810
Machinery, equipment and vehicles	108,982	109,327
Accumulated depreciation	-91,455	-92,128
022,258	17,527	17,198
Land	5,410	5,312
Leased assets	3,298	3,077
Accumulated depreciation	-1,933	-1,819
Leased assets, net	1,365	1,258
Construction in progress	2,129	2,970
Other	3,951	3,908
Accumulated depreciation	-3,317	-3,274
Other, net	633	634
Total property, plant and equipment	38,733	39,183
Intangible asset		
Leased assets	11	7
Other	211	173
Total intangible assets	223	181
Investments and other assets		
Investment securities	3,331	3,775
Deferred tax assets	8,016	7,962
Net defined benefit asset	16	16
Other	2,433	1,914
Allowance for doubtful accounts	-193	-167
Total investments and other assets	13,605	13,501
Total non-current assets	52,562	52,866
Total Assets	163,056	156,871

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Account Category	Previous consolidated FY (March 31, 2016)	Current consolidated FY (March 31, 2017)
LIABILITIES		
Current Liabilities		
Notes and accounts payable – trade	10,341	10,341
Short-term loans payable	13,858	13,650
Current portion of long-term loans payable	14,092	13,489
Current portion of bonds	280	280
Lease obligations	510	477
Income taxes payable	571	743
Accrued expenses	4,480	3,717
Provision for bonuses	627	653
Provision for sales returns	25	30
Provision for environment and safety improvement	797	357
Provision for repairs	223	—
Provision for loss on liquidation of subsidiaries and associates	24	6
Other	3,891	3,562
Total current liabilities	49,725	47,310
Non-current Liabilities		
Bonds payable	560	280
Long-term loans payable	35,167	27,500
Lease obligations	935	878
Provision for environment and safety improvement	1,086	1,052
Provision for repairs	—	64
Net defined benefit liability	12,957	12,602
Asset retirement obligations	827	780
Liabilities from application of equity method	669	605
Other	2,193	2,814
Total non-current liabilities	54,396	46,579
Total Liabilities	104,122	93,890
NET ASSETS		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus	10,626	10,626
Retained earnings	7,489	11,293
Treasury shares	-702	-709
Total shareholders' equity	60,834	64,631
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	243	565
Deferred gains or losses on hedges	—	-0
Foreign currency translation adjustment	-1,363	-1,670
Remeasurements of defined benefit plans	-780	-545
Total accumulated other comprehensive income	-1,900	-1,650
Total net assets	58,933	62,981
Total Liabilities and Net Assets	163,056	156,871

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(2) Consolidated Statements of Income

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2015 to March 31, 2016)	Current consolidated FY (April 1, 2016 to March 31, 2017)
Net sales	102,903	101,601
Cost of sales	71,534	70,623
Gross profit	31,369	30,978
Selling, general and administrative expenses	23,054	22,562
Operating income	8,314	8,415
Non-operating income		
Interest income	32	30
Dividend income	102	96
Share of profit of entities accounted for using equity method	114	—
Commission fee	—	186
Gain on reversal of provision for loss on Felosilt removal	844	—
Gain on sales of raw materials	197	103
Other	209	214
Total non-operating income	1,500	631
Non-operating expenses		
Interest expenses	1,397	1,125
Share of loss of entities accounted for using equity method	—	951
Foreign exchange losses	829	372
Other	577	650
Total non-operating expenses	2,805	3,099
Ordinary income	7,009	5,948
Extraordinary income		
Gain on sales of non-current assets	7,316	—
Subsidy income	15	32
Other	0	—
Total extraordinary income	7,333	32
Extraordinary losses		
Loss on disposal of non-current assets	376	566
Impairment loss	716	967
Provision of allowance for environment and safety improvement	1,185	1
Other	18	32
Total extraordinary losses	2,297	1,567
Income before income taxes	12,045	4,413
Income taxes – current	745	939
Income taxes – deferred	2,148	-330
Total income taxes	2,894	608
Net income	9,151	3,804
Profit attributable to owners of parent	9,151	3,804

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(Consolidated Comprehensive Income Statement)

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2015 to March 31, 2016)	Current consolidated FY (April 1, 2016 to March 31, 2017)
Net income	9,151	3,804
Other comprehensive income		
Valuation difference on available-for-sale securities	-268	321
Deferred gains or losses on hedges	-0	-0
Foreign currency translation adjustment	-359	-419
Remeasurements of defined benefit plans	-382	234
Share of other comprehensive income of entities accounted for using equity method	17	112
Total other comprehensive income	-992	249
Comprehensive income	8,159	4,053
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	8,159	4,053

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(3) Statement of Changes in Net Assets

Previous consolidated FY (April 1, 2015 to March 31, 2016)

(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	-1,662	-697	51,687
Changes of items during period					
Profit attributable to owners of parent			9,151		9,151
Purchase of treasury shares				-5	-5
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	—	0	9,151	-5	9,146
Balance at end of current period	43,420	10,626	7,489	-702	60,834

	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	513	0	-1,023	-398	-907	50,779
Changes of items during period						
Profit attributable to owners of parent						9,151
Purchase of Treasury shares						-5
Disposal of treasury shares						0
Net changes of items other than shareholders' equity	-269	-0	-340	-382	-992	-992
Total changes of items during period	-269	-0	-340	-382	-992	8,154
Balance at end of current period	243	—	-1,363	-780	-1,900	58,933

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Current 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

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(4) Statement of Consolidated Cash Flows

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2015 to March 31, 2016)	Current consolidated FY (April 1, 2016 to March 31, 2017)
Cash flows from operating activities		
Income before income taxes	12,045	4,413
Depreciation and amortization	5,349	4,660
Impairment loss	716	967
Increase (decrease) in allowance for doubtful accounts	94	-14
Increase (decrease) in net defined benefit liability	356	-2
Increase (decrease) in reserve for loss from Ferosilt removal	-2,458	—
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-287	-16
Increase (decrease) in provision for environment and safety improvement	1,050	-473
Increase (decrease) in other provision	91	-127
Interest and dividend income	-134	-127
Interest expenses	1,397	1,125
Foreign exchange losses (gains)	368	146
Share of (profit) loss of entities accounted for using equity method	-25	1,087
Loss (gain) on disposal of noncurrent assets	-7,106	240
Decrease (increase) in notes and accounts receivable-trade	3,286	-617
Decrease (increase) in inventories	-746	5,267
Decrease (increase) in other current assets	-286	5
Increase (decrease) in notes and accounts payable-trade	-1,513	584
Increase (decrease) in other current liabilities	273	-443
Other	6	22
Subtotal	12,477	16,697
Interest and dividends income received	119	116
Interest expenses paid	-1,440	-1,142
Proceeds from insurance income	77	15
Income taxes paid	-965	-1,054
Cash flows from operating activities	10,268	14,631

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(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2015 to March 31, 2016)	Current consolidated FY (April 1, 2016 to March 31, 2017)
Cash flows from investing activities		
Payments into time deposits	-0	-0
Purchase of investment securities	-59	-1,094
Purchase of non-current assets	-3,542	-5,303
Proceeds from sales of non-current assets	13,317	581
Payments of loans receivable	-375	-362
Collection of loans receivable	266	255
Gain on distribution of residual assets	40	—
Others	9	-27
Cash flows from investing activities	9,656	-5,950
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-1,542	-208
Proceeds from long-term loans payable	7,150	5,890
Repayments of long-term loans payable	-16,409	-14,159
Redemption of bonds	-280	-280
Repayments of lease obligations	-568	-558
Repayments of installment payables	-17	-91
Proceeds from deposits received	1,779	1,611
Repayment of deposits payable	-2,027	-1,825
Net decrease (increase) in treasury shares	-5	-6
Cash flows from financing activities	-11,920	-9,627
Effect of exchange rate change on cash and cash equivalents	-77	-106
Net increase (decrease) in cash and cash equivalents	7,927	-1,052
Cash and cash equivalents at beginning of period	21,281	29,208
Cash and cash equivalents at end of period	29,208	28,156

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(Segment Information)

1. Business Segment Information

Previous consolidated fiscal year (April 1, 2015 to March 31, 2016)

(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	49,922	49,508	3,472	102,903	—	102,903
Internal sales or transfers among segments	—	—	2,961	2,961	-2,961	—
Total	49,922	49,508	6,434	105,865	-2,961	102,903
Segment profit	2,568	7,238	394	10,200	-1,885	8,314
Segment assets	68,875	56,668	3,120	128,664	34,391	163,056
Other elements						
Depreciation/ amortization expenses	3,321	966	58	4,345	112	4,458
Impairment loss	—	682	6	688	27	716
Increase in tangible and intangible Fixed Assets	3,742	781	20	4,545	109	4,654

(Note) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (– ¥ 1,885 million) includes elimination of transactions between segments (¥ 70million) and corporate expenses not allocated to reporting segments (– ¥ 1,956 million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) “Adjustments in segment assets” (¥ 34,391 million) includes offsetting of receivables and payables between segments (– ¥ 714 million) and corporate assets not allocated to reporting units (¥ 35,106million). 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, 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	47,504	51,063	3,033	101,601	—	101,601
Internal sales or transfers among segments	—	—	3,693	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	55	4,110	104	4,215
Impairment loss	62	730	—	792	174	967
Increase in tangible and intangible Fixed Assets	3,982	1,048	2	5,393	48	5,442

(Notes) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (– ¥ 2,031 million) includes elimination of transactions between segments (– ¥ 42 million) 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” (¥ 33,982 million) 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.

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[Related information]

Previous consolidated fiscal year (April 1, 2015 to March 31, 2016)

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
48,981	18,411	11,293	23,969	247	102,903

(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
37,765	142	783	42	38,733

(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, 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

· Per Share Information

	Previous consolidated fiscal year (April 1, 2015 to March 31, 2016)	Current consolidated fiscal year (April 1, 2016 to March 31, 2017)
Net assets per share	1,474.01yen	1,575.53yen
Net income per share	228.88yen	95.15yen

- (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 assets per share and 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, 2015 to March 31, 2016)	Current consolidated fiscal year (April 1, 2016 to March 31, 2017)
Profit attribute to owners of parent (million yen)	9,151	3,804
Amount not attributable to common stock (million yen)	—	—
Net income attributable to parent company shareholders of common stock (million yen)	9,151	3,804
Average number of shares of common stock during period (1,000 shares)	39,984	39,979

Basis for calculation

· Net assets per share

	At end of previous consolidated FY (March 31, 2016)	At end of current consolidated FY (March 31, 2017)
Total net assets on consolidated balance sheet (million yen)	58,933	62,981
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)	58,933	62,981
Number of shares of common stock used as basis for calculation of net assets per share (1,000 shares)	39,981	39,974

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

(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2016)	Current fiscal year (March 31, 2017)
ASSETS		
Current Assets		
Cash and deposits	25,385	24,180
Notes receivable – trade	496	361
Accounts receivable – trade	29,301	29,563
Merchandise and finished goods	21,921	19,979
Work in process	2,838	2,917
Raw materials and supplies	9,390	7,393
Advance payments - trade	162	260
Prepaid expenses	207	190
Deferred tax assets	638	747
Short-term loans receivable	177	1,394
Other	1,234	832
Allowance for doubtful accounts	-324	-333
Total current assets	91,431	87,488
Noncurrent Assets		
Property, plant and equipment		
Buildings	6,524	6,642
Structures	3,039	3,100
Machinery and equipment	12,885	12,611
Vehicles	14	15
Tools, furniture and fixtures	488	499
Land	4,590	4,500
Leased assets	1,198	1,152
Construction in progress	2,054	2,866
Total property, plant and equipment	30,795	31,390
Intangible assets		
Software	175	145
Leased assets	11	7
Other	8	8
Total intangible assets	196	162
Investments and other assets		
Investment securities	1,253	1,591
Shares of subsidiaries and associates	11,767	11,767
Long-term loans receivable from subsidiaries and affiliates	455	551
Long-term loans receivable from employees	92	96
Long-term prepaid expenses	1,765	1,341
Deferred tax assets	7,326	7,397
Other	398	326
Allowance for doubtful accounts	-191	-167
Total investments and other assets	22,867	22,905
Total non-current assets	53,859	54,458
Total Assets	145,290	141,946

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For official purposes, the Japanese version takes preference over this English translation

(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2016)	Current fiscal year (March 31, 2017)
LIABILITIES		
Current Liabilities		
Notes payable – trade	246	276
Accounts payable – trade	7,146	7,569
Short-term loans payable	13,160	13,410
Current portion of long-term loans payable	12,923	12,259
Current portion of bonds	280	280
Lease obligations	445	437
Accounts payable – other	2,706	2,897
Accrued expenses	3,456	2,912
Income taxes payable	44	459
Deposits received	2,918	3,494
Provision for bonuses	415	463
Provision for environment and safety improvement	797	357
Other	1,242	1,305
Total current liabilities	45,783	46,124
Non-current Liabilities		
Bonds payable	560	280
Long-term loans payable	31,844	24,325
Lease obligations	821	804
Long-term deposits received	3,272	3,019
Provision for retirement benefits	10,663	10,652
Provision for environment and safety improvement	1,082	1,052
Asset retirement obligations	826	779
Other	741	1,212
Total non-current liabilities	49,813	42,125
Total Liabilities	95,596	88,249
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	9,795	9,796
Retained earnings		
Legal retained earnings	269	269
Other retained earnings		
Retained earnings brought forward	-3,789	-63
Total retained earnings	-3,519	206
Treasury shares	-205	-212
Total shareholders' equity	49,491	53,210
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	202	486
Total valuation and translation adjustments	202	486
Total net assets	49,694	53,696
Total Liabilities and Net Assets	145,290	141,946

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(2) Statements of Income

(Unit: millions of yen)

Account Category	Previous fiscal year (April 1, 2015 to March 31, 2016)	Current fiscal year (April 1, 2016 to March 31, 2017)
Net sales	76,785	74,847
Cost of sales	54,688	51,701
Gross profit	22,096	23,145
Selling, general and administrative expenses	17,769	17,296
Operating income	4,327	5,849
Non-operating income		
Interest income	46	33
Dividend income	101	1,294
Gain on reversal of provision for loss on Felosilt removal	844	—
Gain on sales of raw materials	197	103
Other	157	151
Total non-operating income	1,347	1,583
Non-operating expenses		
Interest expenses	1,400	1,154
Bad debts expenses	408	—
Foreign exchange gains	263	454
Other	505	505
Total non-operating expenses	2,578	2,114
Ordinary income	3,096	5,319
Extraordinary income		
Gain on sales of non-current assets	655	—
Subsidy income	15	30
Other	0	—
Total extraordinary income	671	30
Extraordinary losses		
Loss on disposal of non-current assets	319	502
Impairment loss	709	967
Provision of allowance for environment and safety improvement	1,185	1
Other	18	30
Total extraordinary losses	2,233	1,501
Income before income taxes	1,534	3,847
Income taxes - current	30	363
Income taxes – deferred	1,867	-241
Total income taxes	1,897	121
Net income (loss)	-362	3,725

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(3) Statement of Changes in Net Assets

Previous consolidated FY (April 1, 2015 to March 31, 2016)

(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 Retained earnings brought forward	Total retained earnings
Balance at beginning of current period	43,420	9,155	640	9,795	269	-3,425	-3,156
Changes of items during period							
Net income(loss)						-362	-362
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	—	-362	-362
Balance at end of current period	43,420	9,155	640	9,795	269	-3,789	-3,519

	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	-200	49,859	445	445	50,304
Changes of items during period					
Net income(loss)		-362			-362
Purchase of treasury shares	-5	-5			-5
Disposal of treasury shares	0	0			0
Net changes of items other than shareholders' equity			-242	-242	-242
Total changes of items during period	-5	-367	-242	-242	-610
Balance at end of current period	-205	49,491	202	202	49,694

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Current 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 Retained earnings brought forward	Total retained earnings
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(loss)						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(loss)		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

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