

Summary of Consolidated Financial Statements for Fiscal Year Ended March 31, 2019 (Japan GAAP)

May 10, 2019

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 27, 2019 Scheduled date of dividend payment: June 28, 2019

Scheduled date of securities report submission: June 28, 2019

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, 2019 (April 1, 2018 to March 31, 2019)

(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, 2019	106,441	-1.4	11,372	13.5	11,144	32.4	8,683	152.2
FY ended March 31, 2018	108,001	6.3	10,022	19.1	8,414	41.5	3,442	-9.5

(Reference) Comprehensive income

FY ended March 31, 2019: 8,201million yen (96.9%), FY ended March 31, 2018: 4,166million yen (2.8%)

	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, 2019	217.25	—	12.2	6.8	10.7
FY ended March 31, 2018	86.12	—	5.3	5.3	9.3

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

FY ended March 31, 2019: 393million yen, FY ended March 31, 2018: -51 million yen

(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, 2019	168,689	75,335	44.7	1,885.00
FY ended March 31, 2018	159,767	67,137	42.0	1,679.77

(Reference) Equity capital: FY ended March 31, 2019: 75,335 million yen, FY ended March 31, 2018: 67,137 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, 2019	4,907	-8,590	-2,475	23,983
FY ended March 31, 2018	16,607	-6,030	-8,508	30,297

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, 2018	—	0.00	—	0.00	0.00	—	—	—
Year ended March 31, 2019	—	0.00	—	12.00	12.00	479	5.5	0.7
Year ending March 31, 2020 (Forecast)	—	0.00	—	12.00	12.00		7.6	

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3. Forecast for Consolidated Results for the Full Year Ending March 31, 2020 (April 1, 2019 - March 31, 2020)

(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)	54,000	3.4	2,300	-49.8	2,300	-53.8	1,800	-54.3	45.03
Full year	110,000	3.3	8,400	-26.1	8,100	-27.3	6,300	-27.4	157.63

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, 2019: 40,383,943 shares FY ended March 31, 2018: 40,383,943 shares
- 2) Number of treasury shares at the end of the period
FY ended March 31, 2019: 418,453 shares FY ended March 31, 2018: 415,701 shares
- 3) Average number of shares during the period
FY ended March 31, 2019: 39,967,157 shares FY ended March 31, 2018: 39,971,331 shares

(Reference) Summary of Non-Consolidated Operating Results

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

(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, 2019	82,191	1.1	8,639	-8.6	9,115	15.6	7,744	147.8
FY ended March 31, 2018	81,281	8.6	9,453	61.6	7,883	48.2	3,124	-16.1

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2019	193.76	—
FY ended March 31, 2018	78.17	—

(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, 2019	147,380	64,470	43.7	1,613.14
FY ended March 31, 2018	144,123	56,923	39.5	1,424.22

(Reference) Equity capital: FY ended March 31, 2019: 64,470 million yen, FY ended March 31, 2018: 56,923 million yen

2. Forecast for Non-Consolidated Financial Results for Fiscal Year Ending March 31, 2020 (April 1, 2019 to March 31, 2020)

(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	87,000	5.9	4,600	-46.8	4,500	-50.6	3,500	-54.8	87.57

*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, 2018)	Current consolidated FY (March 31, 2019)
ASSETS		
Current Assets		
Cash and deposits	30,297	23,983
Notes and accounts receivable – trade	29,880	33,897
Merchandise and finished goods	22,908	25,216
Work in process	4,525	5,976
Raw materials and supplies	14,060	15,590
Other	2,128	2,883
Allowance for doubtful accounts	-413	-468
Total current assets	103,387	107,080
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	36,809	39,583
Accumulated depreciation	-24,759	-24,970
Buildings and structures, net	12,050	14,612
Machinery, equipment and vehicles	109,477	111,576
Accumulated depreciation	-92,116	-93,829
022,258	17,360	17,746
Land	5,709	5,399
Leased assets	2,762	2,614
Accumulated depreciation	-1,682	-1,636
Leased assets, net	1,080	978
Construction in progress	3,972	3,683
Other	3,870	3,882
Accumulated depreciation	-3,200	-3,135
Other, net	670	746
Total property, plant and equipment	40,843	43,167
Intangible asset		
Leased assets	9	12
Other	381	358
Total intangible assets	391	370
Investments and other assets		
Investment securities	4,184	7,018
Deferred tax assets	9,587	9,604
Net defined benefit asset	14	11
Other	1,493	1,547
Allowance for doubtful accounts	-133	-110
Total investments and other assets	15,145	18,071
Total non-current assets	56,380	61,609
Total Assets	159,767	168,689

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Account Category	Previous consolidated FY (March 31, 2018)	Current consolidated FY (March 31, 2019)
LIABILITIES		
Current Liabilities		
Notes and accounts payable – trade	12,088	15,392
Short-term loans payable	10,410	8,000
Current portion of long-term loans payable	13,537	10,102
Current portion of bonds	390	390
Lease obligations	448	450
Income taxes payable	1,554	731
Accrued expenses	4,337	4,546
Provision for bonuses	767	733
Provision for sales returns	35	34
Provision for environment and safety improvement	133	83
Provision for repairs	261	—
Other	4,019	4,246
Total current liabilities	47,984	44,712
Non-current Liabilities		
Bonds payable	2,010	1,620
Long-term loans payable	20,575	25,697
Lease obligations	720	616
Provision for environment and safety improvement	3,641	2,877
Provision for repairs	40	150
Net defined benefit liability	12,777	12,881
Asset retirement obligations	716	709
Liabilities from application of equity method	908	662
Other	3,254	3,426
Total non-current liabilities	44,645	48,642
Total Liabilities	92,629	93,354
NET ASSETS		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus	10,627	10,627
Retained earnings	14,735	23,419
Treasury shares	-719	-722
Total shareholders' equity	68,064	76,744
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	669	477
Foreign currency translation adjustment	-1,071	-1,443
Remeasurements of defined benefit plans	-524	-442
Total accumulated other comprehensive income	-926	-1,408
Total net assets	67,137	75,335
Total Liabilities and Net Assets	159,767	168,689

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(2) Consolidated Statements of Income

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2017 to March 31, 2018)	Current consolidated FY (April 1, 2018 to March 31, 2019)
Net sales	108,001	106,441
Cost of sales	74,070	70,667
Gross profit	33,930	35,773
Selling, general and administrative expenses	23,908	24,401
Operating income	10,022	11,372
Non-operating income		
Interest income	35	49
Dividend income	181	109
Share of profit of entities accounted for using equity method	—	393
Foreign exchange gains	—	141
Commission fee	150	120
Gain on sales of raw materials	99	74
Other	181	269
Total non-operating income	649	1,158
Non-operating expenses		
Interest expenses	919	717
Financial fee	250	388
Share of loss of entities accounted for using equity method	51	—
Foreign exchange losses	708	—
Other	327	280
Total non-operating expenses	2,257	1,386
Ordinary income	8,414	11,144
Extraordinary income		
Gain on sales of non-current assets	—	181
Gain on insurance adjustment	—	62
Subsidy income	6	—
Total extraordinary income	6	244
Extraordinary losses		
Loss on disposal of non-current assets	612	729
Loss on disaster	45	310
Impairment loss	55	120
Provision of allowance for environment and safety improvement	2,783	—
Other	7	—
Total extraordinary losses	3,503	1,160
Income before income taxes	4,917	10,228
Income taxes – current	1,563	1,390
Income taxes – deferred	-88	154
Total income taxes	1,474	1,544
Net income	3,442	8,683
Profit attributable to owners of parent	3,442	8,683

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(Consolidated Comprehensive Income Statement)

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2017 to March 31, 2018)	Current consolidated FY (April 1, 2018 to March 31, 2019)
Net income	3,442	8,683
Other comprehensive income		
Valuation difference on available-for-sale securities	103	-191
Deferred gains or losses on hedges	0	—
Foreign currency translation adjustment	718	-378
Remeasurements of defined benefit plans	21	82
Share of other comprehensive income of entities accounted for using equity method	-119	6
Total other comprehensive income	723	-481
Comprehensive income	4,166	8,201
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	4,166	8,201

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(3) Statement of Changes in Net Assets

Previous 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

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Current consolidated FY (April 1, 2018 to March 31, 2019)

(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	10,627	14,735	-719	68,064
Changes of items during period					
Profit attributable to owners of parent			8,683		8,683
Purchase of treasury shares				-3	-3
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	—	0	8,683	-3	8,679
Balance at end of current period	43,420	10,627	23,419	-722	76,744

	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	669	—	-1,071	-524	-926	67,137
Changes of items during period						
Profit attributable to owners of parent						8,683
Purchase of treasury shares						-3
Disposal of treasury shares						0
Net changes of items other than shareholders' equity	-191	—	-372	82	-481	-481
Total changes of items during period	-191	—	-372	82	-481	8,197
Balance at end of current period	477	—	-1,443	-442	-1,408	75,335

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(4) Statement of Consolidated Cash Flows

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2017 to March 31, 2018)	Current consolidated FY (April 1, 2018 to March 31, 2019)
Cash flows from operating activities		
Income before income taxes	4,917	10,228
Depreciation and amortization	4,638	4,631
Loss on disaster	45	310
Impairment loss	55	120
Increase (decrease) in allowance for doubtful accounts	186	32
Increase (decrease) in net defined benefit liability	199	233
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-5	-0
Increase (decrease) in provision for environment and safety Improvement	2,364	-813
Increase (decrease) in other provision	355	-184
Interest and dividend income	-217	-159
Interest expenses	919	717
Foreign exchange losses (gains)	211	141
Share of (profit) loss of entities accounted for using equity method	83	-352
Loss (gain) on disposal of noncurrent assets	219	-20
Decrease (increase) in notes and accounts receivable-trade	-4,060	-4,385
Decrease (increase) in inventories	6,089	-5,762
Decrease (increase) in other current assets	89	-732
Increase (decrease) in notes and accounts payable-trade	1,579	3,456
Increase (decrease) in other current liabilities	195	368
Other	43	-115
Subtotal	17,911	7,715
Interest and dividends income received	126	154
Interest expenses paid	-873	-738
Proceeds from insurance income	6	127
Payments for loss on disaster	—	-48
Income taxes paid	-563	-2,302
Cash flows from operating activities	16,607	4907

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(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2017 to March 31, 2018)	Current consolidated FY (April 1, 2018 to March 31, 2019)
Cash flows from investing activities		
Payments into time deposits	-0	—
Proceeds from withdrawal of time deposits	190	—
Purchase of investment securities	-73	-2,898
Purchase of non-current assets	-5,851	-6,472
Proceeds from sales of non-current assets	160	700
Payments of loans receivable	-664	-286
Collection of loans receivable	260	359
Others	-53	6
Cash flows from investing activities	-6,030	-8,590
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-3,240	-410
Proceeds from long-term loans payable	8,980	15,000
Repayments of long-term loans payable	-15,857	-15,312
Proceeds from issuance of bonds	2,400	—
Redemption of bonds	-560	-390
Repayments of lease obligations	-512	-497
Repayments of installment payables	-134	-211
Proceeds from deposits received	2,744	1,001
Repayment of deposits payable	-2,318	-1,651
Net decrease (increase) in treasury shares	-9	-3
Cash flows from financing activities	-8,508	-2,475
Effect of exchange rate change on cash and cash equivalents	71	-154
Net increase (decrease) in cash and cash equivalents	2,140	-6,313
Cash and cash equivalents at beginning of period	28,156	30,297
Cash and cash equivalents at end of period	30,297	23,983

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(Segment Information)

1. Business Segment Information

Previous 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

(Note) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (– ¥2,155million) includes elimination of transactions between segments (– ¥79million) 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.

Current consolidated fiscal year (April 1, 2018 to March 31, 2019)

(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	54,883	47,671	3,885	106,441	—	106,441
Internal sales or transfers among segments	—	—	5,538	5,538	-5,538	—
Total	54,883	47,671	9,424	111,979	-5,538	106,441
Segment profit	7,267	5,903	664	13,835	-2,463	11,372
Segment assets	78,592	57,745	3,696	140,035	28,654	168,689
Other elements						
Depreciation/ amortization expenses	3,229	850	48	4,129	137	4,266
Impairment loss	—	—	—	—	120	120
Increase in tangible and intangible Fixed Assets	6,165	914	96	7,176	62	7,239

(Notes) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (– ¥2,463million) includes elimination of transactions between segments (– ¥119 million) and corporate expenses not allocated to reporting segments (– ¥2,343million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) “Adjustments in segment assets” (¥28,654million) includes offsetting of receivables and payables between segments (– ¥1,141million) and corporate assets not allocated to reporting units (¥29,796million). 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, 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

Current consolidated fiscal year (April 1, 2018 to March 31, 2019)

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
52,828	22,930	14,955	15,466	260	106,441

(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
42,179	132	826	27	43,167

- (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, 2017 to March 31, 2018)	Current consolidated fiscal year (April 1, 2018 to March 31, 2019)
Net assets per share	1,679.77yen	1,885.00 yen
Net income per share	86.12 yen	217.25yen

- (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, 2017 to March 31, 2018)	Current consolidated fiscal year (April 1, 2018 to March 31, 2019)
Profit attribute to owners of parent (million yen)	3,442	8,683
Amount not attributable to common stock (million yen)	—	—
Net income attributable to parent company shareholders of common stock (million yen)	3,442	8,683
Average number of shares of common stock during period (1,000 shares)	39,971	39,967

Basis for calculation

· Net assets per share

	At end of previous consolidated FY (March 31, 2018)	At end of current consolidated FY (March 31, 2019)
Total net assets on consolidated balance sheet (million yen)	67,137	75,335
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)	67,137	75,335
Number of shares of common stock used as basis for calculation of net assets per share (1,000 shares)	39,968	39,965

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

(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2018)	Current fiscal year (March 31, 2019)
ASSETS		
Current Assets		
Cash and deposits	25,201	18,661
Notes receivable – trade	1,050	1,527
Accounts receivable – trade	29,936	33,885
Merchandise and finished goods	17,870	18,966
Work in process	3,569	4,842
Raw materials and supplies	7,680	9,074
Advance payments - trade	22	161
Prepaid expenses	209	208
Short-term loans receivable	1,700	668
Other	765	1,318
Allowance for doubtful accounts	-468	-595
Total current assets	87,540	88,720
Noncurrent Assets		
Property, plant and equipment		
Buildings	6,639	6,413
Structures	3,412	3,927
Machinery and equipment	12,702	15,021
Vehicles	19	28
Tools, furniture and fixtures	487	490
Land	4,499	4,294
Leased assets	1,012	937
Construction in progress	3,023	3,653
Total property, plant and equipment	31,797	34,765
Intangible assets		
Software	341	294
Leased assets	9	12
Other	8	8
Total intangible assets	359	315
Investments and other assets		
Investment securities	1,761	4,472
Shares of subsidiaries and associates	11,912	10,172
Long-term loans receivable from subsidiaries and affiliates	2,009	25
Long-term loans receivable from employees	91	86
Long-term prepaid expenses	939	986
Deferred tax assets	7,559	7,601
Other	302	342
Allowance for doubtful accounts	-149	-106
Total investments and other assets	24,426	23,579
Total non-current assets	56,583	58,660
Total Assets	144,123	147,380

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(Unit: millions of yen)

Account Category	Previous fiscal year (March 31, 2018)	Current fiscal year (March 31, 2019)
LIABILITIES		
Current Liabilities		
Notes payable – trade	194	272
Accounts payable – trade	7,029	9,330
Short-term loans payable	9,830	7,680
Current portion of long-term loans payable	12,939	9,271
Current portion of bonds	390	390
Lease obligations	414	422
Accounts payable – other	4,643	5,367
Accrued expenses	3,520	3,255
Income taxes payable	959	309
Deposits received	4,607	3,940
Provision for bonuses	545	479
Provision for environment and safety improvement	133	83
Other	1,299	1,181
Total current liabilities	46,508	41,983
Non-current Liabilities		
Bonds payable	2,010	1,620
Long-term loans payable	18,893	21,872
Lease obligations	679	597
Long-term deposits received	2,604	707
Provision for retirement benefits	10,844	11,053
Provision for environment and safety improvement	3,641	2,877
Provision for repairs	—	150
Asset retirement obligations	714	707
Other	1,302	1,339
Total non-current liabilities	40,691	40,926
Total Liabilities	87,199	82,910
NET ASSETS		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus		
Legal capital surplus	9,155	9,155
Other capital surplus	640	641
Total capital surpluses	9,796	9,796
Retained earnings		
Legal retained earnings	269	269
Other retained earnings		
Retained earnings brought forward	3,061	10,805
Total retained earnings	3,331	11,075
Treasury shares	-222	-226
Total shareholders' equity	56,325	64,066
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	598	403
Total valuation and translation adjustments	598	403
Total net assets	56,923	64,470
Total Liabilities and Net Assets	144,123	147,380

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(2) Statements of Income

(Unit: millions of yen)

Account Category	Previous fiscal year (April 1, 2017 to March 31, 2018)	Current fiscal year (April 1, 2018 to March 31, 2019)
Net sales	81,281	82,191
Cost of sales	53,729	55,377
Gross profit	27,552	26,814
Selling, general and administrative expenses	18,099	18,174
Operating income	9,453	8,639
Non-operating income		
Interest income	54	56
Dividend income	263	1,412
Foreign exchange gains	—	25
Gain on sales of raw materials	99	74
Other	117	225
Total non-operating income	535	1,794
Non-operating expenses		
Interest expenses	965	757
Financial fee	233	373
Foreign exchange gains	573	—
Other	333	187
Total non-operating expenses	2,105	1,317
Ordinary income	7,883	9,115
Extraordinary income		
Gain on sales of non-current assets	—	178
Gain on insurance adjustment	—	62
Subsidy income	6	—
Gain on extinguishment of tie-in shares	—	337
Total extraordinary income	6	578
Extraordinary losses		
Loss on disposal of non-current assets	553	607
Loss on disaster	45	310
Impairment loss	—	120
Provision of allowance for environment and safety improvement	2,783	—
Other	6	—
Total extraordinary losses	3,388	1,039
Income before income taxes	4,501	8,654
Income taxes - current	842	688
Income taxes – deferred	533	221
Total income taxes	1,376	909
Net income (loss)	3,124	7,744

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(3) Statement of Changes in Net Assets

Previous 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 Retained earnings brought forward	Total retained earnings
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

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Current consolidated FY (April 1, 2018 to March 31, 2019)

(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	9,796	269	3,061	3,331
Changes of items during period							
Net income						7,744	7,744
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	—	7,744	7,744
Balance at end of current period	43,420	9,155	640	9,796	269	10,805	11,075

	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	-222	56,325	598	598	56,923
Changes of items during period					
Net income		7,744			7,744
Purchase of treasury Shares	-3	-3			-3
Disposal of treasury shares	0	0			0
Net changes of items other than shareholders' equity			-194	-194	-194
Total changes of items during period	-3	7,740	-194	-194	7,546
Balance at end of current period	-226	64,066	403	403	64,470

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