

# Summary of Consolidated Financial Statements for Fiscal Year Ended March 31, 2020 (Japan GAAP)

May 11, 2020

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) Director (Name) Yasunobu Kawazoe Tel +81-6-6444-1850

Scheduled date of a general meeting of shareholders: June 25, 2020 Scheduled date of dividend payment: June 26, 2020

Scheduled date of securities report submission: June 26, 2020

(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, 2020 (April 1, 2019 to March 31, 2020)

### (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, 2020	101,066	-5.0	6,188	-45.6	5,345	-52.0	2,359	-72.8
FY ended March 31, 2019	106,441	-1.4	11,372	13.5	11,144	32.4	8,683	152.2

(Reference) Comprehensive income

FY ended March 31, 2020: 1,819million yen (-77.8%), FY ended March 31, 2019: 8,201million yen (96.9%)

	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, 2020	59.03	—	3.1	3.1	6.1
FY ended March 31, 2019	217.25	—	12.2	6.8	10.7

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

FY ended March 31, 2020: 214million yen, FY ended March 31, 2019: 393million 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, 2020	172,437	76,669	44.5	1,918.63
FY ended March 31, 2019	168,689	75,335	44.7	1,885.00

(Reference) Equity capital: FY ended March 31, 2020: 76,669 million yen, FY ended March 31, 2019: 75,335 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, 2020	3,317	-6,922	552	20,925
FY ended March 31, 2019	4,907	-8,590	-2,475	23,983

## 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, 2019	—	0.00	—	12.00	12.00	479	5.5	0.7
Year ended March 31, 2020	—	0.00	—	20.00	20.00	799	33.9	1.1
Year ending March 31, 2021 (Forecast)	—	0.00	—	12.00	12.00		15.5	

(Reference) The fiscal year-end dividend per share for the year ended March 31, 2020 consists of 12.00 yen for ordinary dividend and 8.00 yen for 100<sup>th</sup> anniversary commemorative dividend.

### 3. Forecast for Consolidated Results for the Full Year Ending March 31, 2021 (April 1, 2020 - March 31, 2021)

(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	-1.9	500	-81.5	400	-78.1	-300	—	-7.50
Full year	103,000	1.9	4,900	-20.8	4,700	-12.1	3,100	31.4	77.57

### 4. Other information

#### (1) Significant changes in subsidiaries during the period

(changes in specified subsidiaries resulting in the change in consolidation scope): Change

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

- 1) Changes due to revisions of accounting standards etc. : 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, 2020: 40,383,943 shares      FY ended March 31, 2019: 40,383,943 shares
- 2) Number of treasury shares at the end of the period  
FY ended March 31, 2020: 423,188 shares      FY ended March 31, 2019: 418,453 shares
- 3) Average number of shares during the period  
FY ended March 31, 2020: 39,963,025 shares      FY ended March 31, 2019: 39,967,157 shares

### (Reference) Summary of Non-Consolidated Operating Results

#### 1. Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2020 (April 1, 2019 to March 31, 2020)

##### (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, 2020	81,317	-1.1	4,779	-44.7	4,034	-55.7	2,556	-67.0
FY ended March 31, 2019	82,191	1.1	8,639	-8.6	9,115	15.6	7,744	147.8

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2020	63.96	—
FY ended March 31, 2019	193.76	—

##### (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, 2020	147,117	65,647	44.6	1,642.78
FY ended March 31, 2019	147,380	64,470	43.7	1,613.14

(Reference) Equity capital: FY ended March 31, 2020: 65,647 million yen, FY ended March 31, 2019: 64,470 million yen

\*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, 2019 )	Current consolidated FY (March 31, 2020)
<b>ASSETS</b>		
Current Assets		
Cash and deposits	23,983	20,925
Notes and accounts receivable – trade	33,897	32,059
Merchandise and finished goods	25,216	32,664
Work in process	5,976	6,047
Raw materials and supplies	15,590	15,044
Other	2,883	4,683
Allowance for doubtful accounts	-468	-1,060
Total current assets	107,080	110,324
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	39,583	39,904
Accumulated depreciation	-24,970	-25,219
Buildings and structures, net	14,612	14,685
Machinery, equipment and vehicles	111,576	111,047
Accumulated depreciation	-93,829	-93,371
Machinery, equipment and vehicles, net	17,746	17,676
Land	5,399	5,373
Leased assets	2,614	2,675
Accumulated depreciation	-1,636	-1,608
Leased assets, net	978	1,067
Construction in progress	3,683	6,632
Other	3,882	3,922
Accumulated depreciation	-3,135	-3,086
Other, net	746	836
Total property, plant and equipment	43,167	46,271
Intangible asset		
Leased assets	12	8
Other	358	461
Total intangible assets	370	470
Investments and other assets		
Investment securities	7,018	5,932
Deferred tax assets	9,604	8,427
Net defined benefit asset	11	9
Other	1,547	1,085
Allowance for doubtful accounts	-110	-84
Total investments and other assets	18,071	15,371
Total non-current assets	61,609	62,112
Total Assets	168,689	172,437

\* 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, 2019)	Current consolidated FY (March 31, 2020)
<b>LIABILITIES</b>		
Current Liabilities		
Notes and accounts payable – trade	15,392	17,433
Short-term loans payable	8,000	7,932
Current portion of long-term loans payable	10,102	7,937
Current portion of bonds	390	684
Lease obligations	450	467
Income taxes payable	731	371
Accrued expenses	4,546	4,359
Provision for bonuses	733	667
Provision for sales returns	34	24
Provision for environment and safety improvement	83	34
Provision for repairs	—	382
Other	4,246	3,444
Total current liabilities	44,712	43,737
Non-current Liabilities		
Bonds payable	1,620	3,036
Long-term loans payable	25,697	28,053
Lease obligations	616	686
Provision for environment and safety improvement	2,877	2,052
Provision for repairs	150	—
Net defined benefit liability	12,881	12,884
Asset retirement obligations	709	682
Liabilities from application of equity method	662	399
Other	3,426	4,234
Total non-current liabilities	48,642	52,029
Total Liabilities	93,354	95,767
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus	10,627	10,627
Retained earnings	23,419	25,298
Treasury shares	-722	-727
Total shareholders' equity	76,744	78,618
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	477	-429
Foreign currency translation adjustment	-1,443	-1,216
Remeasurements of defined benefit plans	-442	-302
Total accumulated other comprehensive income	-1,408	-1,948
Total net assets	75,335	76,669
Total Liabilities and Net Assets	168,689	172,437

## (2) Consolidated Statements of Income

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2018 to March 31, 2019)	Current consolidated FY (April 1, 2019 to March 31, 2020)
Net sales	106,441	101,066
Cost of sales	70,667	69,991
Gross profit	35,773	31,074
Selling, general and administrative expenses	24,401	24,886
Operating income	11,372	6,188
Non-operating income		
Interest income	49	56
Dividend income	109	286
Share of profit of entities accounted for using equity method	393	214
Foreign exchange gains	141	—
Commission fee	120	—
Gain on sales of raw materials	74	92
Other	269	247
Total non-operating income	1,158	899
Non-operating expenses		
Interest expenses	717	609
Financial fee	388	274
Foreign exchange losses	—	489
Other	280	368
Total non-operating expenses	1,386	1,742
Ordinary income	11,144	5,345
Extraordinary income		
Gain on sales of non-current assets	181	—
Gain on insurance adjustment	62	193
Total extraordinary income	244	193
Extraordinary losses		
Loss on disposal of non-current assets	729	607
Loss on disaster	310	—
Impairment loss	120	419
Loss on liquidation of subsidiaries and associates	—	334
Other	—	81
Total extraordinary losses	1,160	1,443
Income before income taxes	10,228	4,095
Income taxes – current	1,390	457
Income taxes – deferred	154	1,278
Total income taxes	1,544	1,736
Net income	8,683	2,359
Profit attributable to owners of parent	8,683	2,359

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## (Consolidated Comprehensive Income Statement)

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2018 to March 31, 2019)	Current consolidated FY (April 1, 2019 to March 31, 2020)
Net income	8,683	2,359
Other comprehensive income		
Valuation difference on available-for-sale securities	-191	-907
Foreign currency translation adjustment	-378	166
Remeasurements of defined benefit plans	82	139
Share of other comprehensive income of entities accounted for using equity method	6	60
Total other comprehensive income	-481	-540
Comprehensive income	8,201	1,819
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	8,201	1,819

## (3) Statement of Changes in Net Assets

Previous 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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Current consolidated FY (April 1, 2019 to March 31, 2020)

(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	23,419	-722	76,744
Changes of items during period					
Dividends of surplus			-479		-479
Profit attributable to owners of parent			2,359		2,359
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	1,879	-5	1,874
Balance at end of current period	43,420	10,627	25,298	-727	78,618

	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	477	—	-1,443	-442	-1,408	75,335
Changes of items during period						
Dividends of surplus						-479
Profit attributable to owners of parent						2,359
Purchase of treasury shares						-5
Disposal of treasury shares						0
Net changes of items other than shareholders' equity	-907	—	227	139	-540	-540
Total changes of items during period	-907	—	227	139	-540	1,334
Balance at end of current period	-429	—	-1,216	-302	-1,948	76,669

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## (4) Statement of Consolidated Cash Flows

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2018 to March 31, 2019)	Current consolidated FY (April 1, 2019 to March 31, 2020)
Cash flows from operating activities		
Income before income taxes	10,228	4,095
Depreciation and amortization	4,631	4,856
Loss on disaster	310	—
Impairment loss	120	419
Loss on liquidation of subsidiaries and associates	—	334
Increase (decrease) in allowance for doubtful accounts	32	565
Increase (decrease) in net defined benefit liability	233	211
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	-0	-0
Increase (decrease) in provision for environment and safety Improvement	-813	-874
Increase (decrease) in other provision	-184	159
Interest and dividend income	-159	-343
Interest expenses	717	609
Foreign exchange losses (gains)	141	31
Share of (profit) loss of entities accounted for using equity method	-352	-131
Loss (gain) on disposal of noncurrent assets	-20	180
Decrease (increase) in notes and accounts receivable-trade	-4,385	1,696
Decrease (increase) in inventories	-5,762	-7,245
Decrease (increase) in other current assets	-732	-1,228
Increase (decrease) in notes and accounts payable-trade	3,456	2,387
Increase (decrease) in other current liabilities	368	-920
Other	-115	-247
Subtotal	7,715	4,556
Interest and dividends income received	154	340
Interest expenses paid	-738	-601
Proceeds from insurance income	127	302
Payments for loss on disaster	-48	-282
Income taxes paid	-2,302	-997
Cash flows from operating activities	4,907	3,317

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(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2018 to March 31, 2019)	Current consolidated FY (April 1, 2019 to March 31, 2020)
Cash flows from investing activities		
Purchase of investment securities	-2,898	-140
Purchase of non-current assets	-6,472	-6,716
Proceeds from sales of non-current assets	700	107
Payments of loans receivable	-286	-353
Collection of loans receivable	359	159
Others	6	21
Cash flows from investing activities	-8,590	-6,922
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-410	-68
Proceeds from long-term loans payable	15,000	12,150
Repayments of long-term loans payable	-15,312	-11,959
Proceeds from issuance of bonds	—	2,100
Redemption of bonds	-390	-390
Repayments of lease obligations	-497	-534
Repayments of installment payables	-211	-261
Dividends paid	—	-479
Proceeds from deposits received	1,001	—
Repayment of deposits payable	-1,651	—
Net decrease (increase) in treasury shares	-3	-4
Cash flows from financing activities	-2,475	552
Effect of exchange rate change on cash and cash equivalents	-154	-5
Net increase (decrease) in cash and cash equivalents	-6,313	-3,058
Cash and cash equivalents at beginning of period	30,297	23,983
Cash and cash equivalents at end of period	23,983	20,925

## (Segment Information)

## 1. Business Segment Information

Previous 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

(Note) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (− ¥ 2,463million) includes elimination of transactions between segments (− ¥ 119million) 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.

Current consolidated fiscal year (April 1, 2019 to March 31, 2020)

(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	51,527	46,174	3,364	101,066	—	101,066
Internal sales or transfers among segments	0	—	5,532	5,532	-5,532	—
Total	51,527	46,174	8,896	106,599	-5,532	101,066
Segment profit	3,734	4,407	585	8,726	-2,538	6,188
Segment assets	83,478	60,487	3,851	147,817	24,619	172,437
Other elements						
Depreciation/ amortization expenses	3,391	849	52	4,293	152	4,445
Impairment loss	—	419	—	419	—	419
Increase in tangible and intangible Fixed Assets	6,585	1,265	53	7,903	394	8,298

(Notes) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (− ¥ 2,538million) includes elimination of transactions between segments (− ¥ 78 million) and corporate expenses not allocated to reporting segments (− ¥ 2,459million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) “Adjustments in segment assets” (¥ 24,619million) includes offsetting of receivables and payables between segments (− ¥ 1,081million) and corporate assets not allocated to reporting units (¥ 25,701million). 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, 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, Singapore and India
    - (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

Current consolidated fiscal year (April 1, 2019 to March 31, 2020)

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
51,590	20,436	13,494	15,390	154	101,066

- (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, Singapore and India
    - (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
45,051	148	881	189	46,271

- (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, 2018 to March 31, 2019)	Current consolidated fiscal year (April 1, 2019 to March 31, 2020)
Net assets per share	1,885.00yen	1,918.63 yen
Net income per share	217.25 yen	59.03yen

- (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, 2018 to March 31, 2019)	Current consolidated fiscal year (April 1, 2019 to March 31, 2020)
Profit attribute to owners of parent (million yen)	8,683	2,359
Amount not attributable to common stock (million yen)	—	—
Net income attributable to parent company shareholders of common stock (million yen)	8,683	2,359
Average number of shares of common stock during period (1,000 shares)	39,967	39,963

## Basis for calculation

## · Net assets per share

	At end of previous consolidated FY (March 31, 2019)	At end of current consolidated FY (March 31, 2020)
Total net assets on consolidated balance sheet (million yen)	75,335	76,669
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)	75,335	76,669
Number of shares of common stock used as basis for calculation of net assets per share (1,000 shares)	39,965	39,960