

Summary of Consolidated Financial Statements for Fiscal Year Ended March 31, 2022 (Japan GAAP)

May 11, 2022

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) Hideo Takahashi

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

Scheduled date of a general meeting of shareholders: June 28, 2022 Scheduled date of dividend payment: June 29, 2022

Scheduled date of securities report submission: June 29, 2022

(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, 2022 (April 1, 2021 to March 31, 2022)

(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, 2022	110,955	9.0	11,557	123.4	13,272	123.3	11,690	246.6
FY ended March 31, 2021	101,774	0.7	5,173	-16.4	5,944	11.2	3,373	43.0

(Note) Comprehensive income

FY ended March 31, 2022: 13,328million yen (265.4%), FY ended March 31, 2021: 3,647million yen (100.5%)

	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, 2022	292.58	—	13.6	7.3	10.4
FY ended March 31, 2021	84.41	—	4.3	3.4	5.1

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

FY ended March 31, 2022: 533million yen, FY ended March 31, 2021: 38million 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, 2022	185,758	91,869	49.5	2,299.42
FY ended March 31, 2021	180,021	79,515	44.2	1,990.03

(Reference) Equity capital: FY ended March 31, 2022: 91,869 million yen, FY ended March 31, 2021: 79,515 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, 2022	16,501	-4,319	-11,601	27,073
FY ended March 31, 2021	4,749	-6,162	6,358	25,941

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, 2021	—	0.00	—	18.00	18.00	719	21.3	0.9
Year ended March 31, 2022	—	0.00	—	36.00	36.00	1,438	12.3	1.7
Year ending March 31, 2023 (Forecast)	—	0.00	—	36.00	36.00		23.2	

3. Forecast for Consolidated Results for the Full Year Ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(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)	65,500	16.7	2,700	-44.8	1,600	-66.7	500	-88.0	12.51
Full year	129,000	16.3	10,000	-13.5	8,400	-36.7	6,200	-47.0	155.18

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. : Adopted
- 2) Changes other than those defined in 1) above : 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, 2022: 40,383,943 shares FY ended March 31, 2021: 40,383,943 shares
- 2) Number of treasury shares at the end of the period
FY ended March 31, 2022: 430,740 shares FY ended March 31, 2021: 427,338 shares
- 3) Average number of shares during the period
FY ended March 31, 2022: 39,954,783 shares FY ended March 31, 2021: 39,959,108 shares

(Reference) Summary of Non-Consolidated Operating Results

1. Non-Consolidated Financial Results for Fiscal Year Ended March 31, 2022 (April 1, 2021 to March 31, 2022)

(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, 2022	89,142	7.2	9,051	109.1	10,706	78.0	6,878	79.5
FY ended March 31, 2021	83,158	2.3	4,327	-9.4	6,016	49.1	3,831	49.9

	Net income per share	Net income per share after full dilution
	Yen	Yen
FY ended March 31, 2022	172.15	—
FY ended March 31, 2021	95.88	—

(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, 2022	159,036	75,559	47.5	1,891.21
FY ended March 31, 2021	155,177	68,702	44.3	1,719.42

(Reference) Equity capital: FY ended March 31, 2022: 75,559 million yen, FY ended March 31, 2021: 68,702 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, 2021)	Current consolidated FY (March 31, 2022)
ASSETS		
Current Assets		
Cash and deposits	25,941	27,073
Notes and accounts receivable – trade	34,235	—
Notes receivable – trade	—	3,768
Accounts receivable – trade	—	29,525
Contract assets	—	441
Merchandise and finished goods	31,180	32,813
Work in process	5,040	4,633
Raw materials and supplies	18,253	20,051
Other	3,456	4,190
Allowance for doubtful accounts	-1,104	-1,109
Total current assets	117,003	121,389
Noncurrent Assets		
Property, plant and equipment		
Buildings and structures	40,810	42,395
Accumulated depreciation	-26,136	-26,995
Buildings and structures, net	14,674	15,400
Machinery, equipment and vehicles	114,944	115,277
Accumulated depreciation	-94,845	-94,507
Machinery, equipment and vehicles, net	20,099	20,770
Land	5,356	5,359
Leased assets	2,195	2,106
Accumulated depreciation	-1,375	-1,276
Leased assets, net	820	829
Construction in progress	5,319	3,327
Other	4,026	3,933
Accumulated depreciation	-3,188	-3,086
Other, net	837	847
Total property, plant and equipment	47,107	46,535
Intangible asset		
Software	535	519
Software in progress	—	484
Leased assets	3	3
Other	11	11
Total intangible assets	551	1,018
Investments and other assets		
Investment securities	6,187	7,456
Deferred tax assets	8,547	8,883
Net defined benefit asset	10	10
Other	698	550
Allowance for doubtful accounts	-84	-85
Total investments and other assets	15,358	16,815
Total non-current assets	63,017	64,369
Total Assets	180,021	185,758

* 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, 2021)	Current consolidated FY (March 31, 2022)
LIABILITIES		
Current Liabilities		
Notes and accounts payable – trade	14,476	17,739
Short-term loans payable	8,100	7,770
Current portion of long-term loans payable	8,323	8,298
Current portion of bonds	1,118	1,118
Lease obligations	403	355
Accrued income taxes	614	1,242
Contract liabilities	—	20
Accrued expenses	4,419	4,728
Provision for bonuses	641	851
Provision for sales returns	21	—
Provision for environment and safety improvement	82	81
Provision for repairs	—	336
Provision for loss on business withdrawal	193	169
Other	3,807	4,020
Total current liabilities	42,203	46,731
Long-term Liabilities		
Bonds payable	5,017	3,898
Long-term loans payable	33,130	24,831
Lease obligations	491	555
Provision for environment and safety improvement	1,741	1,384
Provision for repairs	140	83
Provision for loss on business withdrawal	86	—
Net defined benefit liability	12,693	13,058
Asset retirement obligations	552	160
Liabilities from application of equity method	451	—
Other	3,997	3,185
Total long-term liabilities	58,302	47,157
Total Liabilities	100,506	93,889
NET ASSETS		
Shareholders' equity		
Capital stock	43,420	43,420
Capital surplus	10,627	10,627
Retained earnings	27,872	38,592
Treasury shares	-730	-734
Total shareholders' equity	81,189	91,905
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-308	405
Foreign currency translation adjustment	-1,286	-297
Remeasurements of defined benefit plans	-78	-143
Total accumulated other comprehensive income	-1,674	-36
Total net assets	79,515	91,869
Total Liabilities and Net Assets	180,021	185,758

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(2) Consolidated Statements of Income

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1, 2020 to March 31, 2021)	Current consolidated FY (April 1, 2021 to March 31, 2022)
Net sales	101,774	110,955
Cost of sales	73,151	78,297
Gross profit	28,622	32,657
Selling, general and administrative expenses	23,448	21,100
Operating income	5,173	11,557
Non-operating income		
Interest income	26	16
Dividend income	262	180
Share of profit of entities accounted for using equity method	38	533
Foreign exchange gains	597	1,597
Reversal of allowance for doubtful accounts	457	—
Gain on sales of raw materials	155	103
Other	263	288
Total non-operating income	1,802	2,720
Non-operating expenses		
Interest expenses	537	539
Financial fee	273	258
Other	220	206
Total non-operating expenses	1,032	1,005
Ordinary income	5,944	13,272
Extraordinary income		
Gain on forgiveness of debts	—	552
Gain on change in equity	—	2,736
Other	—	170
Total extraordinary income	—	3,459
Extraordinary losses		
Loss on disposal of non-current assets	677	969
Impairment loss	421	163
Loss on business withdrawal	907	—
Loss on valuation of investment securities	—	2,344
Other	—	162
Total extraordinary losses	2,006	3,640
Income before income taxes	3,938	13,091
Income taxes – current	819	1,533
Income taxes – deferred	-254	-132
Total income taxes	564	1,401
Net income	3,373	11,690
Profit attributable to owners of parent	3,373	11,690

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(Consolidated Comprehensive Income Statement)

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1,2020 to March 31, 2021)	Current consolidated FY (April 1,2021 to March 31, 2022)
Net income	3,373	11,690
Other comprehensive income		
Valuation difference on available-for-sale securities	120	714
Foreign currency translation adjustment	-48	971
Remeasurements of defined benefit plans	223	-64
Share of other comprehensive income of entities accounted for using equity method	-21	17
Total other comprehensive income	274	1,638
Comprehensive income	3,647	13,328
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	3,647	13,328

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(3) Statement of Changes in Net Assets

Previous consolidated FY (April 1, 2020 to March 31, 2021)

(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	25,298	-727	78,618
Changes of items during period					
Dividends of surplus			-799		-799
Profit attributable to owners of parent			3,373		3,373
Purchase of treasury shares				-3	-3
Disposal of treasury shares					—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	—	2,573	-3	2,570
Balance at end of current period	43,420	10,627	27,872	-730	81,189

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	-429	-1,216	-302	-1,948	76,669
Changes of items during period					
Dividends of surplus					-799
Profit attributable to owners of parent					3,373
Purchase of Treasury shares					-3
Disposal of treasury shares					—
Net changes of items other than shareholders' equity	120	-70	223	274	274
Total changes of items during period	120	-70	223	274	2,845
Balance at end of current period	-308	-1,286	-78	-1,674	79,515

Current consolidated FY (April 1,2021 to March 31, 2022)

(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	27,872	-730	81,189
Cumulative effects of changes in accounting policies			-251		-251
Restated balance	43,420	10,627	27,621	-730	80,938
Changes of items during period					
Dividends of surplus			-719		-719
Profit attributable to owners of parent			11,690		11,690
Purchase of treasury shares				-4	-4
Disposal of treasury shares		0		0	0
Net changes of items other than shareholders' equity					
Total changes of items during period	—	0	10,970	-3	10,967
Balance at end of current period	43,420	10,627	38,592	-734	91,905

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of current period	-308	-1,286	-78	-1,674	79,515
Cumulative effects of changes in accounting policies					-251
Restated balance	-308	-1,286	-78	-1,674	79,263
Changes of items during period					
Dividends of surplus					-719
Profit attributable to owners of parent					11,690
Purchase of treasury shares					-4
Disposal of treasury shares					0
Net changes of items other than shareholders' equity	714	988	-64	1,638	1,638
Total changes of items during period	714	988	-64	1,638	12,605
Balance at end of current period	405	-297	-143	-36	91,869

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(4) Statement of Consolidated Cash Flows

(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1,2020 to March 31, 2021)	Current consolidated FY (April 1,2021 to March 31, 2022)
Cash flows from operating activities		
Income before income taxes	3,938	13,091
Depreciation and amortization	5,052	4,654
Gain on forgiveness of debt	—	-552
Impairment loss	421	163
Loss on business withdrawal	907	—
Loss (gain) on change in equity	—	-2,736
Loss (gain) on valuation of investment securities	—	2,344
Increase (decrease) in allowance for doubtful accounts	-436	1
Increase (decrease) in net defined benefit liability	-69	-94
Increase (decrease) in provision for environment and safety	-262	-288
Increase (decrease) in other provision	-362	352
Interest and dividend income	-289	-196
Interest expenses	537	539
Foreign exchange losses (gains)	-68	-30
Share of (profit) loss of entities accounted for using equity method	-34	-518
Loss (gain) on disposal of noncurrent assets	148	215
Decrease (increase) in notes and accounts receivable-trade	-2,155	977
Decrease (increase) in inventories	-627	-2,339
Decrease (increase) in other current assets	942	-768
Increase (decrease) in notes and accounts payable-trade	-3,187	2,823
Increase (decrease) in other current liabilities	913	201
Other	-25	-71
Subtotal	5,341	17,769
Interest and dividends income received	268	196
Interest expenses paid	-571	-536
Proceeds from insurance income	27	30
Income taxes paid	-315	-957
Cash flows from operating activities	4,749	16,501

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(Unit: millions of yen)

Account Category	Previous consolidated FY (April 1,2020 to March 31, 2021)	Current consolidated FY (April 1,2021 to March 31, 2022)
Cash flows from investing activities		
Purchase of investment securities	-12	-15
Purchase of non-current assets	-6,150	-4,484
Proceeds from sales of non-current assets	92	77
Payments of loans receivable	-227	-61
Collection of loans receivable	142	104
Others	-5	60
Cash flows from investing activities	-6,162	-4,319
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	168	-330
Proceeds from long-term loans payable	13,400	—
Repayments of long-term loans payable	-7,937	-8,323
Proceeds from issuance of bonds	3,100	—
Redemption of bonds	-684	-1,118
Repayments of lease obligations	-491	-432
Repayments of installment payables	-393	-674
Dividends paid	-799	-719
Net decrease (increase) in treasury shares	-3	-3
Cash flows from financing activities	6,358	-11,601
Effect of exchange rate change on cash and cash equivalents	69	550
Net increase (decrease) in cash and cash equivalents	5,015	1,132
Cash and cash equivalents at beginning of period	20,925	25,941
Cash and cash equivalents at end of period	25,941	27,073

(Segment Information)

1. Business Segment Information

Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)

(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	49,856	48,364	3,553	101,774	—	101,774
Internal sales or transfers among segments	—	—	5,651	5,651	-5,651	—
Total	49,856	48,364	9,205	107,425	-5,651	101,774
Segment profit	977	6,332	513	7,823	-2,649	5,173
Segment assets	83,065	66,987	4,428	154,482	25,539	180,021
Other elements						
Depreciation/ amortization expenses	3,623	801	58	4,483	186	4,669
Impairment loss	421	54	—	475	—	475
Increase in tangible and intangible Fixed Assets	5,553	650	50	6,255	110	6,365

(Note) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (− ¥ 2,649million) includes elimination of transactions between segments (− ¥ 51million) and corporate expenses not allocated to reporting segments (− ¥ 2,598million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) “Adjustments in segment assets” (¥ 25,539million) includes offsetting of receivables and payables between segments (− ¥ 1,127million) and corporate assets not allocated to reporting units (¥ 26,666million). 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, 2021 to March 31, 2022)

(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	59,875	48,296	2,783	110,955	—	110,955
Internal sales or transfers among segments	—	—	4,174	4,174	-4,174	—
Total	59,875	48,296	6,957	115,129	-4,174	110,955
Segment profit	6,017	7,760	447	14,224	-2,667	11,557
Segment assets	82,345	71,210	3,480	157,036	28,721	185,758
Other elements						
Depreciation/ amortization expenses	3,523	773	62	4,359	186	4,545
Impairment loss	150	12	—	163	—	163
Increase in tangible and intangible Fixed Assets	3,399	955	31	4,386	767	5,153

(Notes) 1. Adjustments include the following items:

- (1) “Adjustments in segment profit” (− ¥ 2,667million) includes elimination of transactions between segments (¥ 15 million) and corporate expenses not allocated to reporting segments (− ¥ 2,683million). Corporate expenses mainly comprise general expenses not allocable to reporting segments.
- (2) “Adjustments in segment assets” (¥ 28,721million) includes offsetting of receivables and payables between segments (− ¥ 1,453million) and corporate assets not allocated to reporting units (¥ 30,175million). 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 1,2020 to March 31, 2021)

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
51,690	20,702	13,531	15,603	245	101,774

- (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
46,010	145	800	151	47,107

- (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 1,2021 to March 31, 2022)

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
50,475	26,764	16,913	16,475	325	110,955

- (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
45,360	159	799	216	46,535

(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

3. Matters Regarding the Changes in Reportable Segment, etc.

The Accounting Standard for Revenue Recognition, etc. has been applied since the beginning of the current consolidated fiscal year. As a result of a change in the method of accounting treatment for revenue recognition, the method of measuring profit or loss in each business segment has also been changed accordingly.

As a result of this change, segment sales for the current consolidated fiscal year, decreased by 88 million yen for the “Inorganic Chemicals” segment, 3,037 million yen for the “Organic Chemicals” segment, and 1,113 million yen for the “Other Business” segment, compared with the previous method. Also, segment profit of the “Inorganic Chemicals” decreased by

8 million yen and segment profit of the “Other Business” decreased by 20 million, compared with the previous method.

· Per Share Information

	Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)	Current consolidated fiscal year (April 1, 2021 to March 31, 2022)
Net assets per share	1,990.03yen	2,299.42yen
Net income per share	84.41yen	292.58yen

(Notes) 1. Information on diluted earnings per share is not given since there are no potential ordinary shares.

(Notes) 2. Basis for calculation

· Net income per share

	Previous consolidated fiscal year (April 1, 2020 to March 31, 2021)	Current consolidated fiscal year (April 1, 2021 to March 31, 2022)
Profit attribute to owners of parent (million yen)	3,373	11,690
Amount not attributable to common stock (million yen)	—	—
Net income attributable to parent company shareholders of common stock (million yen)	3,373	11,690
Average number of shares of common stock during period (1,000 shares)	39,959	39,954

(Notes) 3. Basis for calculation

· Net assets per share

	At end of previous consolidated FY (March 31, 2021)	At end of current consolidated FY (March 31, 2022)
Total net assets on consolidated balance sheet (million yen)	79,515	91,869
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)	79,515	91,869
Number of shares of common stock used as basis for calculation of net assets per share (1,000 shares)	39,956	39,953