

Consolidated Financial Statements for the Fiscal Year Ended March 31, 2022
<Under Japanese GAAP>

May 10, 2022

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan.

NAGASE & CO., LTD.

Stock exchange listing: Tokyo (Prime Market)

Code number: 8012 URL (<https://www.nagase.co.jp/english/>)

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Annual general meeting of stockholders (scheduled): June 20, 2022

Start of distribution of dividends (scheduled): June 21, 2022

Securities report filing (scheduled): June 21, 2022

Supplementary documents: Yes

Investors' meeting: Yes

(Note: Amounts have been rounded down to the nearest million yen.)

1. Consolidated Results for the Fiscal Year Ended March 31, 2022

(April 1, 2021 to March 31, 2022)

(1) Consolidated Operating Results

(% = year-on-year change)

	Net sales		Gross profit		Operating income		Ordinary income		Profit attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FYE March 2022	780,557	24.8	139,494	21.7	35,263	60.9	36,497	59.7	25,939	37.8
FYE March 2021	625,245	—	114,600	9.2	21,916	14.3	22,854	19.8	18,829	24.3

(Notes) 1. Comprehensive income FYE March 2022: ¥28,608 million (10.3% decrease)

FYE March 2021: ¥31,887 million (790.7%)

2. At the beginning of the fiscal year ended March 2022, the Company adopted the *Accounting Standard for Revenue Recognition* (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020). Results for the fiscal year ended March 2021 reflect a retroactive application of this accounting standard. As a result, net sales affected by this retroactive application do not show the year-on-year rate of change in the fiscal year ended March 2021.

	Earnings per share	Earnings per share (diluted)	Return on equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
FYE March 2022	213.46	—	7.7	5.3	4.5
FYE March 2021	151.91	—	5.9	3.7	3.5

(Reference) Equity in earnings of affiliates FYE March 2022: (¥1,031) million

FYE March 2021: (¥327) million

(2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FYE March 2022	739,720	355,092	46.5	2,868.22
FYE March 2021	640,587	338,431	51.5	2,670.09

(Reference) Equity capital FYE March 2022: ¥344,261 million

FYE March 2021: ¥329,687 million

(3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents, end of the year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FYE March 2022	(17,776)	(7,664)	27,282	53,336
FYE March 2021	20,391	2,643	(25,866)	48,553

2. Dividends

	Annual Dividends per Share					Total dividends paid (full fiscal year)	Payout ratio (consolidated)	Dividends/ net assets (consolidated)
	1Q	2Q	3Q	Fiscal year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FYE March 2021	—	22.00	—	24.00	46.00	5,691	30.3	1.8
FYE March 2022	—	24.00	—	30.00	54.00	6,514	25.1	1.9
FYE March 2023 (forecast)	—	30.00	—	30.00	60.00		24.7	

(Note) A year-end dividend for FYE March 2022 includes regular dividend of ¥24 per share and special dividend of ¥6 per share.

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% = year-on-year change)

	Gross profit		Operating income		Ordinary income		Profit attributable to owners of the parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full fiscal year	159,000	14.0	38,000	7.8	39,000	6.9	28,500	9.9	241.35

* Notes

(1) Changes in major subsidiaries during the period (changes in specified subsidiaries accompanying changes in the scope of consolidation): No

New: — (Company name:) Excluded: — (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

i. Changes in accordance with revisions to accounting and other standards: Yes

ii. Changes in items other than (i) above: No

iii. Changes in accounting estimates: No

iv. Restatement of prior period financial statements after error corrections: No

(Note) For details, please refer to 3. *Consolidated Financial Statements and Notes (5) Notes Related to Consolidated Financial Statements (Change in Accounting Policy)*, on P.16 of this document.

(3) Number of shares issued and outstanding (common stock)

i. Number of shares issued and outstanding as of the fiscal period end (including treasury stock)

March 31, 2022	120,908,285 shares	March 31, 2021	124,408,285 shares
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ii. Number of treasury stock as of the fiscal period end

March 31, 2022	881,767 shares	March 31, 2021	933,995 shares
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iii. Average number of shares during the period

March 31, 2022	121,522,286 shares	March 31, 2021	123,955,784 shares
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*** These consolidated financial statements are not subject to audit by an independent audit corporation**

* Cautionary Statement with Respect to Forecasts of Consolidated Business Results

The earnings forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts.

For matters related to earnings forecasts, please refer to 1. *Business Performance*, (4) *Future Outlook*, on P.6 of this document.

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1. Business Performance

(1) Review of Business Performance

a. General Summary of Results

The global economy during the consolidated fiscal year under review experienced a general recovery in activities that had been stagnant due to the spread of COVID-19, as regulations were eliminated or eased in response to the progress of a third round of vaccinations across various countries. Throughout the year, uncertainty intensified due to soaring raw materials prices, the impact of semiconductor shortages, ongoing logistics disruptions, and the escalation of the situation in Ukraine. However, it was also a year in which many felt we were entering an era of the new normal.

Among the regions where the NAGASE Group operates, economic activity remained strong particularly in Greater China, which demonstrated a significant recovery. In North America, recovery in employment and expansion of personal consumption resulted in stabilized economic activity overall. In Japan, corporate earnings improved; however, measures to prevent infections had a limiting effect on personal consumption and failed to generate a significant economic recovery.

In this environment, the NAGASE Group contributed to the maintenance of supply chains in related industries and experienced earnings growth. As a result of the preceding, earnings for the current consolidated fiscal year were as follows.

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Net sales	625,245	780,557	155,312	24.8
Gross profit	114,600	139,494	24,894	21.7
Operating income	21,916	35,263	13,346	60.9
Ordinary income	22,854	36,497	13,643	59.7
Profit before income taxes	29,272	39,557	10,284	35.1
Profit attributable to owners of the parent	18,829	25,939	7,109	37.8

- * At the beginning of the current consolidated fiscal year, the Company adopted the *Accounting Standard for Revenue Recognition* (ASBJ Statement No. 29, March 31, 2020). Indicators for the previous fiscal year reflect a retroactive application of this accounting standard.
- For performance in the current fiscal year, higher profit in all segments resulted in all stages of profit below gross profit reaching record highs.
- Factors behind the higher profits were the recovery of the automobile-related business, which was greatly affected by COVID-19 in the first half of the prior consolidated fiscal year, the continued strong performance of the electronics-related business and resins business from the second half of the prior consolidated fiscal year, and performance of the Prinova Group in the Life & Healthcare Segment driving up profits. For details, see *b. Segment Summary*.
- Profit attributable to owners of the parent amounted to ¥25.9 billion, up ¥7.1 billion, mainly due to the impact of loss on valuation of investment securities and impairment losses, despite an increase in ordinary income of ¥13.6 billion.

b. Segment Summary

The following describes performance by segment.

Note that from the beginning of the current consolidated fiscal year, the names and categorizations for reportable segments have been partially amended. Year-on-year amounts and ratios for the previous fiscal year are calculated after rearranging reportable segment classifications to match those of the current fiscal year.

Functional Materials

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Net sales	75,294	99,874	24,580	32.6
Gross profit	15,562	19,819	4,256	27.4
Operating income	4,712	7,823	3,111	66.0

The major factors behind performance were as follows.

- Raw materials sales recovered for coating and urethane raw materials as well as those related to processing industrial oil solutions and plastic materials, driven by a recovery in automobile production
- Sales trended strong in areas like electronics chemicals for the electronics industry, such as for semiconductor-related products
- Operating income increased due to an increase in gross profit

Advanced Materials & Processing

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Net sales	209,715	257,283	47,568	22.7
Gross profit	26,816	32,313	5,497	20.5
Operating income	7,311	10,858	3,546	48.5

The major factors behind performance were as follows.

- Sales increased for resins in the office equipment, appliance, and video game device markets due to increased demand, and profitability improved due to soaring market conditions
- Sales increased for resins for industrial and packaging applications, as well as dyes and additives, due to recovery in demand
- Sales decreased for digital print processing materials and conductive materials
- Operating income increased due to an increase in gross profit

Electronics & Energy

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Net sales	110,770	128,131	17,360	15.7
Gross profit	25,581	29,767	4,185	16.4
Operating income	8,408	10,278	1,870	22.2

The major factors behind performance were as follows.

- Sales increased for display materials and related to precision processing materials for semiconductors
- Sales related to formulated epoxy resins increased, primarily for mobile devices and semiconductors
- Sales related to photolithography materials increased with increased demand for displays
- Operating income increased due to an increase in gross profit

Mobility

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Net sales	78,783	103,389	24,605	31.2
Gross profit	8,983	12,718	3,734	41.6
Operating income	1,851	4,131	2,280	123.2

The major factors behind performance were as follows.

- Sales increased for resins domestically and overseas, primarily in ASEAN, due to recovery in automobile production, and profitability increased owing to rising market conditions
- Sales increased in functional materials and functional components for interior and exterior fittings and electrification
- Operating income increased due to an increase in gross profit

Life & Healthcare

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Net sales	150,331	191,634	41,303	27.5
Gross profit	37,471	44,757	7,285	19.4
Operating income	6,512	9,429	2,916	44.8

The major factors behind performance were as follows.

- Materials sales, manufacturing, and processing all trended strongly in the nutrition-related business
- Sales increased related to food materials, primarily TREHA™, and in cosmetics materials, primarily AA2G™, owing to recovery in demand
- Sales increased for pharmaceutical raw materials and intermediates
- Operating income increased due to an increase in gross profit

Others

No special matters to disclose.

(2) Review of Financial Position

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)	Change	Change (%)
Current assets	401,751	514,286	112,534	28.0
Non-current assets	238,835	225,434	(13,401)	(5.6)
Total assets	640,587	739,720	99,133	15.5
Liabilities	302,155	384,628	82,472	27.3
Net assets	338,431	355,092	16,661	4.9
Shareholders' equity ratio (%)	51.5	46.5	(5.0) p	—

- Current assets increased mainly due to an increase in inventories and accounts receivable
- Non-current assets decreased due to a decline in fair values and sales of investments in securities
- Liabilities increased mainly due to an increase in accounts payable and short-term loans
- Net assets increased due to the recording of profit attributable to owners of the parent and an increase in translation adjustments, despite a decrease in net unrealized holding gain on securities.
- As a result, the Company recorded a shareholders' equity ratio of 46.5%, down 5.0 points compared to 51.5% from the end of the prior consolidated fiscal year

(3) Summary of Cash Flows

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)
Cash flows from operating activities	20,391	(17,776)
Cash flows from investing activities	2,643	(7,664)
Cash flows from financing activities	(25,866)	27,282

- Net cash used in operating activities was mainly due to a ¥63.1 billion decrease in cash stemming from an increase in working capital, offset in part by ¥ 39.5 billion in income before income taxes
- Net cash used in investing activities was mainly due to ¥8.8 billion in purchases of property, plant and equipment and ¥3.8 billion in purchases of shares of subsidiaries resulting in change in scope of consolidation, offset in part by ¥7.7 billion in proceeds from sales of investments in securities
- Net cash provided by financing activities was mainly due to a net increase of ¥33.3 billion in short-term loans and a net increase of ¥17.0 billion in commercial paper, offset in part by ¥12.0 billion in repayments of long-term loans and ¥6.0 billion in purchases of treasury stock

	FYE March 2018	FYE March 2019	FYE March 2020	FYE March 2021	FYE March 2022
Shareholders' equity ratio	53.3%	54.2%	49.9%	51.5%	46.5%
Shareholders' equity ratio based on market value	39.7%	34.7%	25.9%	33.3%	29.5%
Interest-bearing debt to cash flow ratio (years)	4.1	4.9	4.1	5.8	-
Interest coverage ratio (times)	16.3	10.4	23.9	19.1	-

Shareholders' equity ratio: Equity capital/total assets

Shareholders' equity ratio based on market value: Market capitalization/total assets

Interest-bearing debt to cash flow ratio: Interest-bearing debt/operating cash flow

Interest coverage ratio: Operating cash flow/interest payments

(Note) 1. Indicators are calculated based on consolidated figures.

2. Market capitalization is calculated using the closing price at the end of the year multiplied by the number of outstanding shares at the end of the year (less treasury stock at cost).
3. Operating cash flow is net cash provided by operating activities as shown in the consolidated statements of cash flows. Interest-bearing debt is all liabilities in the consolidated balance sheets for which interest is payable. Interest payments are the amount of interest paid as presented in the consolidated statements of cash flows.
4. Interest-bearing debt to cash flow ratio or interest coverage ratio are not presented for the fiscal year ended March 31, 2022, as operating cash flow was negative.

(4) Future Outlook

a. Performance Forecast for the Fiscal Year Ending March 2023

We project that the environment surrounding the NAGASE Group in the next fiscal year will see limited restrictions on economic activities due to COVID-19 and that economic activities will advance under an assumption of the new normal. Although the situation in Ukraine does not have a significant impact on our business, since we have few direct transactions with either Russia or Ukraine, we expect indirect impact in the form of fluctuations in the market for raw materials due to the rise of crude oil prices and an increase in logistics costs due to the sharp rise in ocean freight rates. Accordingly, we must steer our business with greater consideration for geopolitical risks than ever before. In addition, there are concerns that sharp fluctuations in exchange rates and interest rates, as well as global inflation, will affect consumer spending and corporate earnings.

In this environment, we expect many of the business fields related to our group to continue to perform well, and we have formulated the following assumptions for the next fiscal year.

In the food-related business, which we identified as a focus business under the **ACE 2.0** Medium-term Management Plan, we expect Prinova Group sales to increase due to expanding consumer activity and rising health consciousness in Europe and the Americas. In addition, we expect the supply of high-end models for electronic devices in the semiconductor-related products business to recover and remain strong. With respect to our automobile-related business, which we identify as a base business, the impact of ongoing shortages of general-purpose semiconductors on production volume is an issue. However, we expect soaring resin market prices continuing from the previous fiscal year to contribute to steady sales. As we advance various measures, including investments in research and development and investments related to DX, we will engage in company-wide business replacements and reallocations of resources, improving profitability and efficiency to secure a certain level of profit increase.

These forecasts have been developed based on foreign exchange rates of ¥120 to the U.S. dollar and ¥18.5 to the RMB.

Further, these forecasts were calculated based on information available at the time and on reasonable determinations of conditions. Actual results may vary significantly due to a variety of factors, including business conditions overseas and in Japan and exchange rate trends. Any issues that require disclosure in the future will be disclosed promptly if important developments relating to our forecasts for the fiscal year ending March 2023 occur.

	(Millions of yen)			
	Gross profit	Operating income	Ordinary income	Profit attributable to owners of the parent
FYE March 2023 Forecast	159,000	38,000	39,000	28,500
FYE March 2022 Actual	139,494	35,263	36,497	25,939
Change	+14.0%	+7.8%	+6.9%	+9.9%

b. Operating Income Forecast by Segment

	(Millions of yen)		
	FYE March 2022 Actual	FYE March 2023 Forecast	Change
Functional Materials	7,823	8,300	+6.1%
Advanced Materials & Processing	10,858	11,700	+7.8%
Electronics & Energy	10,278	11,500	+11.9%
Mobility	4,131	4,400	+6.5%
Life & Healthcare	9,429	11,200	+18.8%
Others	(7,258)	(9,100)	-
Total Operating Income	35,263	38,000	+7.8%

(5) Dividend Policy and Dividends for the Fiscal Years Ending March 2021 and 2022

Dividends are paid based on consolidated cash flows and investment conditions. Our basic policy is to pay continuously increasing dividends in consideration of consolidated earnings and financial structure, while improving profitability and strengthening our corporate structure. In addition, we will consider the flexible implementation of share buybacks with an eye toward efficiency.

Based on this policy, the NAGASE Group declared a year-end dividend of ¥30 per share, which includes special dividend of ¥6 per share considering the current fiscal year's consolidated performance and financial position. As a result, the scheduled full-year cash dividend including the interim dividend will amount to ¥54 per share, an increase of ¥8 per share from the prior fiscal year.

After a comprehensive consideration of our forecast earnings capacity (our present consolidated earnings forecasts adjusted for special circumstances) and of our stability and continuity of dividend payments, we forecast a full-year dividend of ¥60 per share for the next fiscal year. This dividend will consist of a ¥30 per share interim dividend and a ¥30 per share year-end dividend.

2. Basic Policy on the Selection of Accounting Standards

The NAGASE Group intends to use Japanese accounting standards for the time being to allow for inter-company comparability. We have been studying the adoption of International Financial Reporting Standards (IFRS) for some time, and we plan to make the appropriate policy choice in the future, considering external trends and other factors.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)
ASSETS		
Current assets		
Cash and time deposits	49,254	54,211
Notes and accounts receivable	242,558	289,862
Merchandise and finished goods	88,130	142,590
Work in process	1,654	2,401
Raw materials and supplies	7,457	12,533
Other	13,259	13,935
Less allowance for doubtful accounts	(563)	(1,248)
Total current assets	401,751	514,286
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,327	61,430
Accumulated depreciation	(34,422)	(36,003)
Buildings and structures (net)	24,905	25,427
Machinery, equipment and vehicles	64,956	64,794
Accumulated depreciation	(47,962)	(47,271)
Machinery, equipment and vehicles (net)	16,993	17,523
Land	20,054	20,398
Other	28,074	30,318
Accumulated depreciation	(19,131)	(21,112)
Other (net)	8,943	9,205
Total property, plant and equipment	70,896	72,554
Intangible fixed assets		
Goodwill	30,216	29,492
Technology-based assets	7,488	5,912
Other	26,893	29,664
Total intangible fixed assets	64,598	65,070
Investments and other assets		
Investments in securities	93,719	75,600
Long-term loans receivable	211	24
Retirement benefit asset	2,929	3,139
Deferred tax assets	1,903	3,572
Other	4,689	5,583
Less allowance for doubtful accounts	(112)	(112)
Total investments and other assets	103,340	87,809
Total non-current assets	238,835	225,434
Total assets	640,587	739,720

(Millions of yen)

	Prior Consolidated Fiscal Year (March 31, 2021)	Current Consolidated Fiscal Year (March 31, 2022)
LIABILITIES		
Current liabilities		
Notes and accounts payable	119,941	149,036
Short-term loans	33,050	73,121
Current portion of long-term loans	12,025	8,752
Commercial paper	8,000	25,000
Current portion of bonds	-	10,000
Accrued income taxes	3,565	7,100
Accrued bonuses for employees	6,042	7,648
Accrued bonuses for directors	203	497
Other	23,310	26,678
Total current liabilities	206,139	307,836
Long-term liabilities		
Bonds	30,000	20,000
Long-term loans	34,514	28,244
Deferred tax liabilities	16,077	12,310
Retirement benefit liability	13,292	13,238
Other	2,131	2,998
Total long-term liabilities	96,016	76,791
Total liabilities	302,155	384,628
NET ASSETS		
Shareholders' equity		
Common stock	9,699	9,699
Capital surplus	10,646	10,639
Retained earnings	265,920	280,015
Less treasury stock, at cost	(1,503)	(1,534)
Total shareholders' equity	284,763	298,820
Accumulated other comprehensive income		
Net unrealized holding gain on securities	43,576	31,732
Deferred gain on hedges	72	178
Translation adjustments	1,006	13,690
Remeasurements of defined benefit plans	268	(161)
Total accumulated other comprehensive income	44,924	45,441
Non-controlling interests	8,743	10,830
Total net assets	338,431	355,092
Total liabilities and net assets	640,587	739,720

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)	Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)
Net sales	625,245	780,557
Cost of sales	510,645	641,062
Gross profit	114,600	139,494
Selling, general and administrative expenses		
Selling expenses	14,877	19,907
Employee salaries and allowances	30,828	33,977
Provision for accrued bonuses for employees	3,609	4,522
Provision for accrued bonuses for directors	175	287
Depreciation and amortization other than amortization of goodwill	6,558	6,716
Retirement benefit expenses	1,936	769
Provision for retirement benefits for directors	19	42
Allowance for doubtful accounts	(62)	612
Amortization of goodwill	2,344	2,478
Other	32,396	34,918
Total selling, general and administrative expenses	92,683	104,231
Operating income	21,916	35,263
Non-operating income		
Interest income	149	156
Dividend income	1,163	1,395
Rent income	263	272
Foreign exchange gains	417	1,283
Other	766	822
Total non-operating income	2,759	3,929
Non-operating expenses		
Interest expenses	1,064	1,176
Equity in losses of affiliates	327	1,031
Other	430	486
Total non-operating expenses	1,821	2,695
Ordinary income	22,854	36,497
Extraordinary gains		
Gain on sales of non-current assets	86	16
Gain on receipt of donated non-current assets	-	719
Gain on sales of investment securities	5,774	7,037
Gain on sales of shares of subsidiaries and affiliates	2,657	-
Gain on sales of investments in capital of subsidiaries and affiliates	-	314
Subsidy income	163	75
Other	51	229
Total extraordinary gains	8,733	8,392
Extraordinary losses		
Loss on sales of non-current assets	23	177
Loss on disposal of non-current assets	92	453
Loss on impairment of fixed assets	1,824	2,974
Loss on sales of investment securities	10	6
Loss on valuation of investments securities	155	1,436
Loss on sales of shares of subsidiaries and affiliates	1	59
Other	206	224
Total extraordinary losses	2,314	5,333
Income before income taxes	29,272	39,557
Income taxes - current	7,851	12,826
Income taxes - deferred	1,775	(141)
Total income taxes	9,626	12,684
Profit for the period	19,646	26,872
Profit attributable to non-controlling interests	816	932
Profit attributable to owners of the parent	18,829	25,939

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)	Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)
Profit for the period	19,646	26,872
Other comprehensive income		
Net unrealized holding gain (loss) on securities	10,945	(11,844)
Deferred gain on hedges	69	106
Translation adjustments	7	13,623
Remeasurements of defined benefit plans	963	(430)
Share of other comprehensive gain of affiliates accounted for by the equity method	254	282
Total other comprehensive income	12,241	1,736
Comprehensive income	31,887	28,608
Comprehensive income attributable to:		
Shareholders of the parent	30,774	26,482
Non-controlling interests	1,112	2,126

(3) Consolidated Statements of Changes in Shareholders' Equity

Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Less treasury stock, at cost	Total shareholders' equity
Balance, beginning of period	9,699	10,646	257,067	(5,071)	272,342
Changes					
Cash dividends			(5,456)		(5,456)
Profit attributable to owners of the parent			18,829		18,829
Purchase of treasury stock				(952)	(952)
Disposal of treasury stock		0		0	0
Cancellation of treasury stock		(0)	(4,520)	4,520	-
Equity transactions with non-controlling interests		(0)			(0)
Changes other than shareholders' equity accounts (net)					
Total changes	-	(0)	8,852	3,568	12,420
Balance, end of period	9,699	10,646	265,920	(1,503)	284,763

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized holding gain on securities	Deferred gain on hedges	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance, beginning of period	32,618	3	1,051	(694)	32,979	7,921	313,243
Changes							
Cash dividends							(5,456)
Profit attributable to owners of the parent							18,829
Purchase of treasury stock							(952)
Disposal of treasury stock							0
Cancellation of treasury stock							-
Equity transactions with non-controlling interests							(0)
Changes other than shareholders' equity accounts (net)	10,957	69	(45)	963	11,944	822	12,767
Total changes	10,957	69	(45)	963	11,944	822	25,188
Balance, end of period	43,576	72	1,006	268	44,924	8,743	338,431

Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Less treasury stock, at cost	Total shareholders' equity
Balance, beginning of period	9,699	10,646	265,920	(1,503)	284,763
Changes					
Cash dividends			(5,876)		(5,876)
Profit attributable to owners of the parent			25,939		25,939
Purchase of treasury stock				(6,006)	(6,006)
Disposal of treasury stock		0		0	0
Cancellation of treasury stock		(0)	(5,975)	5,975	-
Equity transactions with non-controlling interests		(0)			(0)
Changes in scope of consolidation		(6)			(6)
Changes in scope of equity affiliates			7		7
Changes other than shareholders' equity accounts (net)					
Total changes	-	(6)	14,094	(30)	14,057
Balance, end of period	9,699	10,639	280,015	(1,534)	298,820

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Net unrealized holding gain on securities	Deferred gain on hedges	Translation adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance, beginning of period	43,576	72	1,006	268	44,924	8,743	338,431
Changes							
Cash dividends							(5,876)
Profit attributable to owners of the parent							25,939
Purchase of treasury stock							(6,006)
Disposal of treasury stock							0
Cancellation of treasury stock							-
Equity transactions with non-controlling interests							(0)
Changes in scope of consolidation							(6)
Changes in scope of equity affiliates							7
Changes other than shareholders' equity accounts (net)	(11,843)	106	12,684	(430)	516	2,086	2,603
Total changes	(11,843)	106	12,684	(430)	516	2,086	16,661
Balance, end of period	31,732	178	13,690	(161)	45,441	10,830	355,092

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)	Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)
Operating Activities		
Income before income taxes	29,272	39,557
Depreciation and amortization other than amortization of goodwill	11,008	11,216
Loss on impairment of fixed assets	1,824	2,974
Amortization of goodwill	2,344	2,478
Subsidy income	(163)	(75)
Share of loss of entities accounted for using equity method	327	1,031
Increase (decrease) in retirement benefit liability	1,395	(599)
Increase in retirement benefit asset	(1,174)	(869)
Interest and dividend income	(1,312)	(1,551)
Interest expenses	1,064	1,176
Exchange gain, net	(24)	(778)
Gain on sales of investment securities, investments in capital, shares of subsidiaries and affiliates, and investments in capital of subsidiaries and affiliates, net	(8,419)	(7,285)
Loss on valuation of investment securities, investments in capital, shares of subsidiaries and affiliates, and investments in capital of subsidiaries and affiliates, net	155	1,436
Increase in notes and accounts receivable	(17,641)	(34,234)
Increase in inventories	(1,034)	(49,346)
Increase in notes and accounts payable	8,623	20,465
Other	2,544	4,859
Subtotal	28,797	(9,544)
Interest and dividends received	1,950	1,926
Interest paid	(1,067)	(1,202)
Income taxes paid	(9,288)	(8,956)
Net cash provided by (used in) operating activities	20,391	(17,776)
Investing activities		
Purchases of property, plant and equipment	(8,864)	(8,830)
Proceeds from sales of property, plant and equipment	448	326
Purchases of intangible fixed assets included in other assets	(704)	(1,624)
Purchases of investments in securities	(3,260)	(1,317)
Proceeds from sales of investments in securities	6,027	7,736
Purchases of investments in capital	(47)	-
Proceeds from sales of investments in capital	57	890
Purchases of shares of subsidiaries resulting in change in scope of consolidation	-	(3,848)
Proceeds from sales of shares of subsidiaries resulting in change of scope of consolidation	8,010	587
Decrease (increase) in short-term loans receivable included in other current assets, net	319	(83)
Decrease (increase) in time deposits, net	290	(137)
Proceeds from subsidy income	163	75
Payments of leasehold and guarantee deposits	-	(1,352)
Other	202	(86)
Net cash provided by (used in) investing activities	2,643	(7,664)

	(Millions of yen)	
	Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)	Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)
Financing activities		
Increase in short-term loans, net	658	33,325
(Decrease) increase in commercial paper, net	(22,000)	17,000
Proceeds from long-term loans	4,350	1,900
Repayments of long-term loans	(1,891)	(12,039)
Purchase of treasury stock	(952)	(6,006)
Cash dividends paid	(5,456)	(5,876)
Cash dividends paid to non-controlling interests	(290)	(543)
Other	(285)	(477)
Net cash (used in) provided by financing activities	(25,866)	27,282
Effects of exchange rate changes on cash and cash equivalents	913	2,942
Net (decrease) increase in cash and cash equivalents	(1,918)	4,783
Cash and cash equivalents at beginning of the year	50,471	48,553
Cash and cash equivalents, at end of the period	48,553	53,336

(5) Notes Related to Consolidated Financial Statements

(Assumption for Going Concern)

No matters to report.

(Change in Accounting Policy)

(Application of Accounting Standards for Revenue Recognition)

At the beginning of the current consolidated fiscal year, the Company adopted the *Accounting Standard for Revenue Recognition* (ASBJ Statement No. 29, March 31, 2020). As a result, revenue is now recognized as the amount expected to be received in exchange for promised goods or services at the time of the transfer of their control to the customer.

As a result, in transactions for which the Company's performance obligations in its contracts with customers are determined to be services as an agent arranging provision of goods or services by another party, the sales to customers previously recorded on a gross basis shall be offset by the corresponding cost of sales, and revenue shall be stated on a net basis.

Since these changes in accounting methods shall be applied retroactively as a rule, consolidated financial statements for the same period in the prior fiscal year and for the end of the prior fiscal year shall be presented with retroactive application.

As a result, net sales and cost of sales each were reduced by ¥204,995 million in the previous consolidated fiscal year and ¥244,835 million in the current consolidated fiscal year. Note that this change has no impact on any stage of profits below gross profit for either of the aforementioned periods, nor on the amount of net assets.

(Application of Accounting Standard for Fair Value Measurement)

As of the beginning of the current consolidated fiscal year, the Company has applied the *Accounting Standard for Fair Value Measurement* (ASBJ Statement No. 30, July 4, 2019). In accordance with the transitional treatment prescribed in Paragraph 19 of the *Accounting Standard for Fair Value Measurement* and Paragraph 44-2 of *Accounting Standard for Financial Instruments* (ASBJ Statement No. 10, July 4, 2019), new accounting policies prescribed by the *Accounting Standard for Fair Value Measurement* have been adopted prospectively. There is no effect by this change on the consolidated financial statements.

(Additional Information)

(Accounting Treatment of Income Taxes and Local Corporation Taxes and Tax Effect Accounting for Same)

The Company and certain consolidated subsidiaries had adopted the consolidated taxation system. However, the Company and these subsidiaries submitted a notification indicating the intent to cease the application of the group tax sharing system during the current consolidated fiscal year, thereby transitioning to the non-consolidated taxation system beginning with the next consolidated fiscal year. In conjunction with this transition, the accounting treatment and presentation of tax effect accounting related to income taxes and local corporation taxes now reflects the adoption of the non-consolidated taxation system beginning with the next consolidated fiscal year, based on *Practical Solution on the Accounting and Disclosure Under the Japanese Group Relief System* (ASBJ PITF No. 42, August 12, 2021).

The accounting treatment and disclosure of income taxes and local corporation taxes are based on the consolidated taxation treatment for the current consolidated fiscal year. Therefore, the Company follows *Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 1)* (ASBJ PITF No.5, February 16, 2018) and *Practical Solution on Tentative Treatment of Tax Effect Accounting Under Consolidated Taxation System (Part 2)* (ASBJ PITF No.7, February 16, 2018).

(Segment Information, etc.)

a. Segment Information

1. Reportable Segments

(Change in Business Segments)

From the beginning of the current consolidated fiscal year, the Electronics Segment has been renamed to the Electronics & Energy Segment, and the Mobility & Energy Segment has been renamed to the Mobility Segment, with changes to business segmentation as follows.

For the purpose of promoting development of new businesses, the Energy Business Office previously classified under the Mobility & Energy Segment, as well as the Advanced Information and Communications Project Team previously classified under the Others/Corporate category, have been unified in the newly established Information and Communication • Energy Office, classified under the Electronics & Energy Segment. In addition, for the purpose of expanding market share and improving synergies, the fluorine business in the Specialty Chemicals Division, which was previously classified under the Functional Materials Segment, has been moved to the Electronics & Energy Segment.

Segment information provided for the previous consolidated fiscal year is based on post-change classification methods.

The following describes the major products and services handled by each reportable segment.

The Functional Materials segment is engaged in the sales of materials for paints/inks, and adhesives, urethane materials and auxiliary materials, plastic materials, plastic additives, industrial oil solutions, water processing raw materials, surfactant raw materials, fluorochemicals, encapsulant materials, 5G materials, silicone materials, environmental solutions and environment-related commercial products, sintered metal filters, and more for the paints/inks, resins, urethane foam, organic synthesis, surfactants, electronics chemicals, communications equipment, water processing, metal processing, plastic and film processing, and other industries.

The Advanced Materials & Processing Segment is engaged in the sales of dyestuffs, pigments, functional pigments, digital print processing products, thermoplastic resins, thermosetting resins, automobile refinish paints, conductive coatings, synthetic rubber, inorganic materials, plastics products, resin molding tools/dies, and more for the dye/additive, digital print processing material, fiber processing, raw resin material, resin molding, functional film and sheet, appliance and office automation device, electronics, packaging material, construction material, and other industries.

The Electronics & Energy Segment is engaged in the sales of formulated epoxy resins, fluorine products, precision abrasives, semiconductor assembly materials and devices, adhesives and encapsulant materials, display panel components and devices, chemical management equipment for display manufacturing processes, low-temperature/vacuum equipment, liquid state analysis equipment, LEDs, 3D printing products, design and manufacture of storage battery systems, solar panels, optical wireless communication equipment, and other products for the semiconductor, electronic component, AR/VR, environmental energy, 3D printing, heavy electrical and light electrical, HDD, automotive and aircraft, display, touch panel, housing, lighting, storage battery, energy, renewable energy, security device, large-scale commercial facility, and other industries. Its main services include energy management system proposals, battery assessments, and health care services.

The Mobility Segment is engaged in the sales of plastic products in general, materials for secondary batteries, interior and exterior materials and components, materials for functional components, products for electrification, sensor components, in-vehicle electronics products, in-vehicle display-related components, self-driving-related products, and other products for the overall mobility industry and related industries.

The Life & Healthcare segment is engaged in the sale of pharmaceutical/agricultural chemicals and materials, research products, in vitro diagnostics, enzymes, food additives, food ingredients, sports nutrition products, nutrient premixes, additives for cosmetics, feeds, surfactants, and medical appliances for the pharmaceutical, food and beverage, cosmetics, agricultural, toiletries, and health care industries. The segment offers radiation measurement as one of its main services. In addition, this segment sells cosmetics, health foods, and beauty foods directly to consumers.

(Application of Accounting Standards for Revenue Recognition)

As described in (Change in Accounting Policy), at the beginning of the current consolidated fiscal year, the Company adopted the *Accounting Standard for Revenue Recognition* (ASBJ Statement No. 29, March 31, 2020), changing its accounting method for revenue recognition. As a result, measurement methods have similarly been changed for business segment profit and loss.

Segment information provided for the previous consolidated fiscal year is based on the changed profit or loss measurement method.

2. Net Sales, Income (Loss), Assets, Liabilities, and Other Items by Segment

Accounting treatment in each reportable segment follows the principles and procedures of the accounting treatments used to prepare the Company's consolidated financial statements.

Income in reportable segments is defined as operating income. Intersegment sales/transfers are based on actual market prices.

3. Information Related to Net Sales, Income (Loss), Assets, Liabilities, and Other Items by Segment

Prior Consolidated Fiscal Year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable Segments						Others (Note) 1	Total	Corporate (Note) 2	Adjustments (Note) 3	Consolidated (Note) 4
	Functional Materials	Advanced Materials & Processing	Electronics & Energy	Mobility	Life & Healthcare	Total					
Net sales											
Sales to customers	75,294	209,715	110,770	78,783	150,331	624,895	349	625,245	0	-	625,245
Intersegment sales/transfers	680	1,546	1,951	2,069	328	6,577	5,059	11,636	-	(11,636)	-
Total	75,974	211,262	112,722	80,853	150,659	631,472	5,408	636,881	0	(11,636)	625,245
Segment income (loss)	4,712	7,311	8,408	1,851	6,512	28,795	157	28,952	(7,479)	443	21,916
Segment assets	79,048	144,135	69,326	53,659	165,934	512,104	2,738	514,843	160,510	(34,766)	640,587
Other items											
Depreciation and amortization	472	1,040	1,496	280	5,788	9,077	104	9,181	1,827	-	11,008
Amortization of goodwill	105	89	40	-	2,108	2,344	-	2,344	-	-	2,344
Unamortized balance of goodwill	1,787	720	451	-	27,257	30,216	-	30,216	-	-	30,216
Investments in equity affiliates	1,981	1,728	3,170	1,237	2,995	11,113	82	11,196	-	(1)	11,195
Increase in property, plant, and equipment and intangible fixed assets	399	1,974	1,222	242	5,744	9,583	11	9,595	1,160	-	10,755

(Note) 1. "Others" is a business segment consisting of businesses not included in Reportable Segments, and includes logistics services, information processing services, and professional services.

2. Corporate segment income (loss) represents expenses not allocated to Reportable Segments or Others. Segment assets under Corporate are assets not allocable to Reportable Segments or Others.

3. Adjustments are eliminations of intersegment transactions.

4. The sum of Segment income (loss) Total, Corporate, and Adjustments is equivalent to operating profit as presented in "Consolidated".

Current Consolidated Fiscal Year (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable Segments						Others (Note) 1	Total	Corporate (Note) 2	Adjustments (Note) 3	Consolidated (Note) 4
	Functional Materials	Advanced Materials & Processing	Electronics & Energy	Mobility	Life & Healthcare	Total					
Net sales											
Sales to customers	99,874	257,283	128,131	103,389	191,634	780,313	244	780,557	—	—	780,557
Intersegment sales/transfers	711	777	2,319	2,389	452	6,649	4,649	11,298	—	(11,298)	—
Total	100,585	258,060	130,450	105,778	192,087	786,962	4,893	791,856	—	(11,298)	780,557
Segment income (loss)	7,823	10,858	10,278	4,131	9,429	42,521	100	42,621	(7,690)	331	35,263
Segment assets	83,793	164,249	77,163	68,492	218,060	611,759	2,838	614,598	190,048	(64,926)	739,720
Other items											
Depreciation and amortization	465	1,447	1,479	342	5,959	9,694	16	9,711	1,505	—	11,216
Amortization of goodwill	111	178	42	—	2,145	2,478	—	2,478	—	—	2,478
Unamortized balance of goodwill	1,853	—	452	—	27,186	29,492	—	29,492	—	—	29,492
Investments in equity affiliates	1,300	1,828	2,761	1,403	3,139	10,432	95	10,528	0	(0)	10,528
Increase in property, plant, and equipment and intangible fixed assets	562	1,742	1,610	558	2,435	6,909	25	6,934	3,791	—	10,725

(Note) 1. “Others” is a business segment consisting of businesses not included in Reportable Segments, and includes information processing services, and professional services.

2. Corporate segment income (loss) represents expenses not allocated to Reportable Segments or Others. Segment assets under Corporate are assets not allocable to Reportable Segments or Others.

3. Adjustments are eliminations of intersegment transactions.

4. The sum of Segment income (loss) Total, Corporate, and Adjustments is equivalent to operating profit as presented in “Consolidated”.

b. Other Information

Prior Consolidated Fiscal Year (April 1, 2020 to March 31, 2021)

1. Products and Services

Omitted, as the same information has been disclosed under Segment Information.

2. Geographical Information

(1) Net sales

(Millions of yen)

	Reportable Segments					Others (Note) 3	Total	Composition (%)
	Functional Materials	Advanced Materials & Processing	Electronics & Energy	Mobility	Life & Healthcare			
Japan	31,951	60,837	51,014	24,258	53,326	349	221,737	35.5
Greater China	9,741	93,581	40,298	25,771	2,677	-	172,071	27.5
ASEAN	19,132	45,756	7,158	20,692	2,887	-	95,626	15.3
Americas	12,331	3,760	4,834	6,877	58,401	-	86,204	13.8
Europe	1,600	4,622	2,870	1,043	32,722	-	42,859	6.9
Other	537	1,156	4,595	139	316	-	6,745	1.0
Revenues from contracts with customers	75,294	209,715	110,770	78,783	150,331	349	625,245	100.0
Net sales to customers	75,294	209,715	110,770	78,783	150,331	349	625,245	100.0

(Note) 1. Net sales are categorized by country or region, according to the location of the customer.

2. Major countries and regions in each category other than Japan

(1) Greater China..... China, Hong Kong, Taiwan

(2) ASEAN..... Thailand, Vietnam, Singapore

(3) Americas..... U.S., Mexico

(4) Europe..... U.K., Germany

(5) Other..... Korea

3. "Others" is a business segment consisting of businesses not included in Reportable Segments, and includes logistics service, information processing services, and professional services.

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
61,846	9,050	70,896

3. Major Customers

Information not presented here, since no single customer accounts for 10% or more of consolidated net sales.

Current Consolidated Fiscal Year (April 1, 2021 to March 31, 2022)

1. Products and Services

Omitted, as the same information has been disclosed under Segment Information.

2. Geographical Information

(1) Net sales

(Millions of yen)

	Reportable Segments					Others (Note) 3	Total	Composition (%)
	Functional Materials	Advanced Materials & Processing	Electronics & Energy	Mobility	Life & Healthcare			
Japan	40,971	69,123	50,640	31,555	57,825	244	250,360	32.1
Greater China	11,987	117,092	54,354	30,534	3,594	-	217,562	27.9
ASEAN	26,580	58,949	7,267	29,416	3,493	-	125,707	16.1
Americas	16,703	6,172	5,221	10,249	79,243	-	117,589	15.1
Europe	2,634	4,598	4,071	1,466	47,083	-	59,855	7.7
Other	996	1,347	6,575	167	394	-	9,481	1.1
Revenues from contracts with customers	99,874	257,283	128,131	103,389	191,634	244	780,557	100.0
Net sales to customers	99,874	257,283	128,131	103,389	191,634	244	780,557	100.0

(Note) 1. Net sales are categorized by country or region, according to the location of the customer.

2. Major countries and regions in each category other than Japan

(1) Greater China..... China, Hong Kong, Taiwan

(2) ASEAN..... Thailand, Vietnam, Singapore

(3) Americas..... U.S., Mexico

(4) Europe..... U.K., Germany

(5) Other..... Korea

3. "Others" is a business segment consisting of businesses not included in Reportable Segments, and includes information processing services, and professional service

(2) Property, plant and equipment

(Millions of yen)

Japan	Other	Total
62,185	10,369	72,554

3. Major Customers

Information not presented here, since no single customer accounts for 10% or more of consolidated net sales.

c. Impairment Losses of Non-Current Assets for Each Reportable Segment

Prior Consolidated Fiscal Year (April 1, 2020 to March 31, 2021)

(Millions of yen)

	Reportable Segments						Others	Corporate/ Elimination	Total
	Functional Materials	Advanced Materials & Processing	Electronics & Energy	Mobility	Life & Healthcare	Total			
Impairment loss	-	843	973	-	-	1,817	-	7	1,824

(Note) The Advanced Materials & Processing segment recorded impairment losses of ¥843 million for business assets related to color former manufacturing business due to declining profitability. The Company wrote down the book value of these assets to their recoverable amounts.

We conducted a review of the future business plans for the business assets owned by a Taiwanese subsidiary in the polyimide film and glass lamination business in the Electronics segment. As a result, we determined future cash flow will be less than book value. Therefore, the Company wrote down the book value of these assets to their recoverable amounts and recorded an impairment loss of ¥951 million.

Current Consolidated Fiscal Year (April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable Segments						Others	Corporate/ Elimination	Total
	Functional Materials	Advanced Materials & Processing	Electronics & Energy	Mobility	Life & Healthcare	Total			
Impairment loss	-	2,974	-	-	-	2,974	-	-	2,974

(Note) The Company no longer expects the profitability originally anticipated for the product and manufacturing process development business related to resins in the Advanced Materials & Processing segment. Therefore, the Company has written down the book value of goodwill and other intangible fixed assets related to this business to their recoverable amounts, recording impairment losses in the amount of ¥2,911 million.

d. Amortization and Unamortized Balance of Goodwill for Each Reportable Segment

Prior Consolidated Fiscal Year (April 1, 2020 to March 31, 2021)

Omitted, as the same information has been disclosed under Segment Information.

Current Consolidated Fiscal Year (April 1, 2021 to March 31, 2022)

Omitted, as the same information has been disclosed under Segment Information.

e. Information About Gain on Negative Goodwill for Each Reportable Segment

Prior Consolidated Fiscal Year (April 1, 2020 to March 31, 2021)

No matters to report.

Current Consolidated Fiscal Year (April 1, 2021 to March 31, 2022)

No matters to report.

(Per-Share Data)

	Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)	Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)
Net assets per share	¥2,670.09	¥2,868.22
Earnings per share	¥151.91	¥213.46

(Note) 1. Information for diluted earnings per share is not presented, as the Company does not issue any stock with dilutive effects.

2. Basic earnings per share calculations are as shown below.

	Prior Consolidated Fiscal Year (April 1, 2020 - March 31, 2021)	Current Consolidated Fiscal Year (April 1, 2021 - March 31, 2022)
Profit attributable to owners of the parent (millions of yen)	18,829	25,939
Profit attributable to common stock owners of the parent (millions of yen)	18,829	25,939
Average number of outstanding shares of common stock (shares)	123,955,784	121,522,286

(Significant Subsequent Events)

No matters to report.