Translation

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## Summary of Consolidated Financial Results for the Year Ended March 31, 2021 (Based on Japanese GAAP)

May 13, 2021

Company name:	Nippon Chemical Industrial CO., LTD.			
Stock exchange listing:	Tokyo			
Stock code:	4092 URL http://www.nippon-cher	n.co.jp/		
Representative:	President	Hirota Tanahashi		
Inquiries:	General Manager, Accounting Department	Manabu Sato	TEL	03-3636-8038
Scheduled date of ordin	nary general meeting of shareholders:	June 24, 2021		
Scheduled date to file S	Securities Report:	June 24, 2021		
Scheduled date to com	mence dividend payments:	June 25, 2021		
Preparation of supplem	entary material on financial results:	Yes		
Holding of financial re-	sults meeting:	Yes		

(Amounts less than one million yen are rounded down)

Percentages indicate year-on-year changes

1. Consolidated financial results for the year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(1) Consolidated operating results	

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended March 31, 2021	34,642	(4.4)	2,783	12.2	2,315	(9.0)	2,182	17.5
Year ended March 31, 2020	36,243	0.2	2,481	(19.6)	2,545	(16.7)	1,857	(13.8)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended March 31, 2021	248.11	-	5.8	3.4	8.0
Year ended March 31, 2020	211.21	-	5.2	3.9	6.8

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2021	70,196	39,075	55.7	4,442.58
As of March 31, 2020	65,950	35,768	54.2	4,066.52

#### (3) Consolidated cash flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	investing activities	financing activities	at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended March 31, 2021	5,216	(3,539)	(1,024)	9,962
Year ended March 31, 2020	4,776	(5,503)	842	9,315

### 2. Cash dividends

Annual dividends per share						Total cash	Dividend payout	Ratio of dividends
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	dividends (Total)	ratio (Consolidated)	to net assets (Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended March 31, 2020	-	35.00	-	35.00	70.00	615	33.1	1.7
Year ended March 31, 2021	-	35.00	-	35.00	70.00	615	28.2	1.6
Year ending March 31, 2022 (Forecast)	_	35.00	-	35.00	70.00		32.4	

3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

							Percentages inc	dicate ye	ear-on-year changes
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,000	3.9	2,600	(6.6)	2,600	12.3	1,900	(12.9)	216.01
<ul> <li>4. Notes</li> <li>(1) Changes in significant subsidiaries during the year ended March 31, 2021 (changes in specified subsidiaries resulting in the change in scope of consolidation):</li> </ul>									

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
 Changes in accounting policies due to revisions to accounting standards and other regulations: No
 Changes in accounting policies due to other reasons: No
 Changes in accounting estimates: No

Restatement of prior period financial statements:

### (3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2021	8,922,775 shares	As of March 31, 2020	8,922,775 shares		
Number of treasury shares at the end of the	period				
As of March 31, 2021	127,069 shares	As of March 31, 2020	126,963 shares		
Average number of shares during the period					
Year ended March 31, 2021	8,795,760 shares	Year ended March 31, 2020	8,795,936 shares		

No

\*This financial results report is exempt from audit by certified public accountants or accounting firm.

## Consolidated financial statements Consolidated balance sheets

Current assetsCash and deposits $9,392$ $10,00$ Notes and accounts receivable - trade $10,820$ $11,23$ Merchandise and finished goods $4,474$ $4,37$ Work in process $2,196$ $2,39$ Raw materials and supplies $2,170$ $2,00$ Other $665$ $53$ Allowance for doubtful accounts $(24)$ $(24)$ Total current assets $29,696$ $30,55$ Non-current assets $12,166$ $11,77$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(5,630)$ $(5,65)$ Other $6,553$ $6,666$ Accumulated depreciation $(5,630)$ $(5,65)$ Other $92,279$ $30,857$ Total property, plant and equipment $29,279$ $30,857$ Total intragible assets<			(Millions of yen)
Current assetsCash and deposits $9,392$ $10,00$ Notes and accounts receivable - trade $10,820$ $11,23$ Merchandise and finished goods $4,474$ $4,37$ Work in process $2,196$ $2,39$ Raw materials and supplies $2,170$ $2,00$ Other $665$ $53$ Allowance for doubtful accounts $(24)$ $(24)$ Total current assets $29,696$ $30,55$ Non-current assets $12,166$ $11,77$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(5,630)$ $(5,65)$ Other $6,553$ $6,666$ Accumulated depreciation $(5,630)$ $(5,65)$ Other $92,279$ $30,857$ Total property, plant and equipment $29,279$ $30,857$ Total intragible assets<		As of March 31, 2020	As of March 31, 2021
Cash and deposits $9,392$ $10,00$ Notes and accounts receivable - trade $10,820$ $11,22$ Merchandise and finished goods $4,474$ $4,37$ Work in process $2,196$ $2,33$ Raw materials and supplies $2,170$ $2,02$ Other $665$ $55$ Allowance for doubtful accounts $(24)$ $(2)$ Total current assets $29,696$ $30,55$ Non-current assets $29,696$ $30,55$ Non-current assets $22,696$ $30,55$ Non-current assets $22,20)$ $(23,15)$ Buildings and structures $34,487$ $34,487$ A ccumulated depreciation $(22,320)$ $(23,15)$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(5,053)$ $(7,46)$ Accumulated depreciation $(5,630)$ $(5,65)$ Other $6553$ $6,62$ Accumulated depreciation $(5,630)$ $(5,65)$ Other $923$ $99$ Total property, plant and equipment $29,279$ $30,87$ Investments and other assets $153$ $14$ Investment sand other assets $153$ $14$ Investment sand other assets $153$ $14$ Actionary assets $5,735$ $7,04$ Deferred tax assets $153$ $14$ Investment securities $5,735$ $7,04$ Deferred tax assets $153$ $14$ Accumulated depreciation $(22)$ $(22)$ Cother $441$ $66$ <	Assets		
Notes and accounts receivable - trade10,82011,29Merchandise and finished goods $4,474$ $4,37$ Work in process $2,196$ $2,33$ Raw materials and supplies $2,170$ $2,00$ Other $665$ $53$ Allowance for doubtful accounts $(24)$ $(24)$ Total current assets $29,696$ $30,55$ Non-current assets $34,487$ $34,487$ Buildings and structures, net $12,166$ $11,72$ Buildings and structures, net $12,166$ $11,72$ Machinery, equipment and vehicles, net $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,65$ $6,653$ Accumulated depreciation $(5,630)$ $(5,66)$ Other $47$ $5$ Total intagible assets $644$ $55$ Investment sacurities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Newtments and other assets $153$ $14$ Investment sand other assets $-35,29$ <td>Current assets</td> <td></td> <td></td>	Current assets		
Merchandise and finished goods $4,474$ $4,37$ Work in process $2,196$ $2,38$ Raw materials and supplies $2,170$ $2,02$ Other $665$ $53$ Allowance for doubtful accounts $(24)$ $(24)$ Total current assets $29,696$ $30,55$ Non-current assets $22,696$ $30,55$ Non-current assets $12,166$ $11,72$ Buildings and structures, net $12,166$ $11,72$ Machinery, equipment and vehicles, net $7,076$ $7,22$ Land $7,730$ $7,72$ $7,52$ Construction in progress $1,381$ $3,227$ Other net $923$ $923$ $923$ Goodwill $47$ $35$ $6,644$ Other $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $6$ Allowance for doubtful accounts $(22)$ $(21)$ Total investments and other assets $ 35$ Investment set	Cash and deposits	9,392	10,004
Work in process $2,196$ $2,39$ Raw materials and supplies $2,170$ $2,00$ Other $665$ $53$ Allowance for doubtful accounts $(24)$ $(24)$ Total current assets $29,696$ $30,59$ Non-current assets $29,696$ $30,59$ Non-current assets $29,696$ $30,59$ Property, plant and equipment $34,487$ $34,488$ Buildings and structures, net $12,166$ $11,77$ Machinery, equipment and vehicles $13,135$ $14,66$ Machinery, equipment and vehicles, net $7,076$ $7,22$ Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $923$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $6444$ $58$ Investment saccurities $5,735$ $7,04$ Long-term loans receivable $22$ $20$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 352$ Other $441$ $66$ $422$ Deferred tax assets $153$ $14$ Retirement banefit asset $ 352$ Other $441$ $66$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 352$ Other $441$ $66$ $329$ Allowance for doubtful account	Notes and accounts receivable - trade	10,820	11,297
Raw materials and supplies $2,170$ $2,02$ Other $665$ $55$ Allowance for doubtful accounts $(24)$ $(24)$ Total current assets $29,696$ $30,59$ Non-current assets $29,696$ $30,59$ Property, plant and equipment $34,487$ $34,487$ Buildings and structures $34,487$ $34,487$ Accumulated depreciation $(22,320)$ $(23,15)$ Buildings and structures, net $12,166$ $11,77$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,22$ Land $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $923$ $99$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $55$ Investments and other assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(27)$ Total investments and other assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(23)$ Total investments and other assets $5329$ $8,11$ Total investments and other assets $5329$ $8,12$ Total investments and other assets $5329$ $8,12$ Total i	Merchandise and finished goods	4,474	4,374
Other $665$ $53$ Allowance for doubtful accounts $(24)$ $(27)$ Total current assets $29,696$ $30,59$ Non-current assets $29,696$ $30,59$ Property, plant and equipment $34,487$ $34,88$ Accumulated depreciation $(22,320)$ $(23,15)$ Buildings and structures, net $12,166$ $11,73$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,66$ Other, net $923$ $92$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $6444$ $58$ Investments acurities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 33$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $56,329$ $8,11$ Total non-current assets $56,329$ $8,11$ Total non-current assets $53,6254$ $39,55$	Work in process	2,196	2,393
Allowance for doubtful accounts $(24)$ $(2)$ Total current assets29,69630,59Non-current assets29,69630,59Property, plant and equipment34,48734,88Buildings and structures34,48734,88Accumulated depreciation $(22,320)$ $(23,15)$ Buildings and structures, net12,16611,77Machinery, equipment and vehicles13,13514,66Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,776$ $7,20$ Land $7,730$ $7,77$ Construction in progress1,381 $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $223$ $93$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $6444$ $55$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $(22)$ $(22)$ Total investments and other assets $5,329$ $8,11$ Total non-current assets $6,329$ $8,11$ Total non-current assets $36,254$ $39,55$	Raw materials and supplies	2,170	2,02
Total current assets $29,696$ $30,55$ Non-current assets $29,696$ $30,55$ Non-current assets $9,696$ $30,55$ Property, plant and equipment $34,487$ $34,487$ Buildings and structures $34,487$ $34,487$ Accumulated depreciation $(22,320)$ $(23,15)$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,65$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $92$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $6444$ $58$ Investment sacurities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $6,3254$ $39,55$	Other	665	53
Non-current assetsProperty, plant and equipmentBuildings and structures34,487Accumulated depreciation(22,320)Buildings and structures, net12,166Accumulated depreciation(6,058)Accumulated depreciation(6,058)Accumulated depreciation(6,058)Machinery, equipment and vehicles, net7,730Construction in progress1,381Other6,553Accumulated depreciation(5,630)Other, net923923992Total property, plant and equipment29,2791ntangible assets644Investment securities5,735Investment securities5,735Netwertment securities22Deferred tax assets153Other4416410Allowance for doubtful accounts(22)Cotal investments and other assets(22)Total investments and other assets6,329Allowance for doubtful accounts(22)Cotal investments and other assets6,329Total non-current assets6,329Total non-current assets6,329Total non-current assets36,254State36,254State36,254	Allowance for doubtful accounts	(24)	(23
Property, plant and equipmentBuildings and structures $34,487$ $34,887$ Accumulated depreciation $(22,320)$ $(23,15)$ Buildings and structures, net $12,166$ $11,77$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,22$ Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $92$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $6444$ $58$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	Total current assets	29,696	30,59
Buildings and structures $34,487$ $34,88$ Accumulated depreciation $(22,320)$ $(23,15)$ Buildings and structures, net $12,166$ $11,77$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,69)$ Other, net $29,279$ $30,87$ Intangible assets $644$ $58$ Investments and other assets $644$ $58$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $(22)$ $(22)$ Cother $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	Non-current assets		
Accumulated depreciation $(22,320)$ $(23,15)$ Buildings and structures, net $12,166$ $11,73$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,22$ Land $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,663)$ Other, net $923$ $92$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $55$ Total intangible assets $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total non-current assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	Property, plant and equipment		
Buildings and structures, net $12,166$ $11,73$ Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,77$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $923$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $58$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $6,329$ $8,13$	Buildings and structures	34,487	34,88
Machinery, equipment and vehicles $13,135$ $14,66$ Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $93$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $58$ Investment sand other assets $644$ $58$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	Accumulated depreciation	(22,320)	(23,154
Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $92$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $58$ Goodwill $47$ $3$ Other $597$ $55$ Total intangible assets $644$ $58$ Investment sand other assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total non-current assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	Buildings and structures, net	12,166	11,73
Accumulated depreciation $(6,058)$ $(7,46)$ Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,66)$ Other, net $923$ $92$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $58$ Goodwill $47$ $3$ Other $597$ $55$ Total intangible assets $644$ $58$ Investment sand other assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $66$ Allowance for doubtful accounts $(22)$ $(22)$ Total non-current assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	-	13,135	14,66
Machinery, equipment and vehicles, net $7,076$ $7,20$ Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,69)$ Other, net $923$ $923$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $644$ $58$ Goodwill $47$ $32$ Other $597$ $55$ Total intangible assets $644$ $58$ Investments and other assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $60$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $(22)$ $(22)$ Total investments and other assets $5,329$ $8,13$ Total non-current assets $6,329$ $8,13$		(6,058)	(7,46
Land $7,730$ $7,73$ Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,69)$ Other, net $923$ $93$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $47$ $33$ Goodwill $47$ $33$ Other $597$ $55$ Total intangible assets $6444$ $58$ Investments and other assets $153$ $14$ Retirement benefit asset $ 35$ Other $22$ $23$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $60$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	-	· · · · · · · · · · · · · · · · · · ·	7,20
Construction in progress $1,381$ $3,27$ Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,69)$ Other, net $923$ $93$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $47$ $33$ Goodwill $47$ $33$ Other $597$ $55$ Total intangible assets $644$ $58$ Investments and other assets $644$ $58$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $60$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$		7,730	7,73
Other $6,553$ $6,63$ Accumulated depreciation $(5,630)$ $(5,660)$ Other, net $923$ $923$ Total property, plant and equipment $29,279$ $30,87$ Intangible assets $47$ $32$ Goodwill $47$ $32$ Other $597$ $55$ Total intangible assets $644$ $58$ Investments and other assets $644$ $58$ Investment securities $5,735$ $7,04$ Long-term loans receivable $22$ $22$ Deferred tax assets $153$ $14$ Retirement benefit asset $ 35$ Other $441$ $60$ Allowance for doubtful accounts $(22)$ $(22)$ Total investments and other assets $6,329$ $8,13$ Total non-current assets $36,254$ $39,55$	Construction in progress		3,27
Other, net92393Total property, plant and equipment29,27930,87Intangible assets473Goodwill473Other59755Total intangible assets64458Investments and other assets5,7357,04Long-term loans receivable2222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,55		6,553	6,63
Total property, plant and equipment29,27930,87Intangible assets473Goodwill473Other59755Total intangible assets64458Investments and other assets5,7357,04Long-term loans receivable2222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,55	Accumulated depreciation	(5,630)	(5,69
Intangible assets473Goodwill473Other59755Total intangible assets64458Investments and other assets5,7357,04Investment securities5,7357,04Long-term loans receivable222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,55	Other, net	923	93
Intangible assets473Goodwill473Other59755Total intangible assets64458Investments and other assets5,7357,04Investment securities5,7357,04Long-term loans receivable222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,55	Total property, plant and equipment	29,279	30,87
Goodwill4733Other59755Total intangible assets64458Investments and other assets64458Investment securities5,7357,04Long-term loans receivable2222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59		,	
Other59755Total intangible assets64458Investments and other assets5,7357,04Investment securities5,7357,04Long-term loans receivable2222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59	-	47	3
Total intangible assets64458Investments and other assets5,7357,04Investment securities5,7357,04Long-term loans receivable2222Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59	Other		55
Investments and other assets5,7357,04Investment securities5,7357,04Long-term loans receivable22Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59	Total intangible assets	644	58
Investment securities5,7357,04Long-term loans receivable22Deferred tax assets153Retirement benefit asset-Other441Allowance for doubtful accounts(22)Total investments and other assets6,329Total non-current assets36,25439,59	•		
Long-term loans receivable22Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59		5.735	7,04
Deferred tax assets15314Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59			
Retirement benefit asset-35Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59	-		14
Other44160Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59	Retirement benefit asset	_	35
Allowance for doubtful accounts(22)(2Total investments and other assets6,3298,13Total non-current assets36,25439,59		441	60
Total investments and other assets6,3298,13Total non-current assets36,25439,59			(2)
Total non-current assets36,25439,59	Total investments and other assets		8,13
			39,598
	Total assets	65,950	70,190

		(Millions of yen)
	As of March 31, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,194	3,802
Short-term borrowings	7,825	8,300
Income taxes payable	296	658
Accrued consumption taxes	363	256
Provision for bonuses	416	435
Accounts payable - facilities	1,904	2,092
Other	1,928	1,979
Total current liabilities	15,930	17,525
Non-current liabilities		
Long-term borrowings	8,161	7,283
Deferred tax liabilities	1,706	2,173
Retirement benefit liability	1,999	1,387
Liabilities from application of equity method	_	424
Other	2,384	2,326
Total non-current liabilities	14,251	13,595
Total liabilities	30,181	31,120
Net assets		
Shareholders' equity		
Share capital	5,757	5,757
Capital surplus	2,269	2,269
Retained earnings	26,126	27,693
Treasury shares	(354)	(354
Total shareholders' equity	33,799	35,365
Accumulated other comprehensive income	· · · · · · · · · · · · · · · · · · ·	· · · · · ·
Valuation difference on available-for-sale securities	2,467	3,445
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	20	(7
Remeasurements of defined benefit plans	(519)	270
Total accumulated other comprehensive income	1,968	3,709
Total net assets	35,768	39,075
Total liabilities and net assets	65,950	70,196
Total nuominos and not assets	05,750	70,190

# Consolidated statements of income and consolidated statements of comprehensive income Consolidated statements of income

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2020	March 31, 2021
Net sales	36,243	34,642
Cost of sales	28,457	26,799
Gross profit	7,785	7,843
Selling, general and administrative expenses	5,304	5,060
Operating profit	2,481	2,783
Non-operating income		
Interest and dividend income	134	130
Share of profit of entities accounted for using equity method	44	_
Other	114	158
Total non-operating income	293	288
Non-operating expenses		
Interest expenses	76	81
Share of loss of entities accounted for using equity method	_	517
Environmental expenses	51	79
Commission expenses	38	39
Other	62	36
Total non-operating expenses	229	755
Ordinary profit	2,545	2,315
Extraordinary income		
Gain on sale of investment securities	194	824
Total extraordinary income	194	824
Extraordinary losses		
Loss on retirement of non-current assets	216	149
Loss on disaster	-	42
Loss on valuation of investment securities	12	-
Total extraordinary losses	228	191
Profit before income taxes	2,511	2,948
Income taxes - current	624	866
Income taxes - deferred	29	(100)
Total income taxes	654	765
Profit	1,857	2,182
Profit attributable to owners of parent	1,857	2,182

## Consolidated statements of comprehensive income

Someoniated statements of comprehensive meonic		
-		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2020	March 31, 2021
Profit	1,857	2,182
Other comprehensive income		
Valuation difference on available-for-sale securities	(325)	978
Deferred gains or losses on hedges	(0)	0
Foreign currency translation adjustment	9	(27)
Remeasurements of defined benefit plans, net of tax	(698)	790
Total other comprehensive income	(1,014)	1,740
Comprehensive income	843	3,923
Comprehensive income attributable to		
Comprehensive income attributable to owners of	843	3,923
parent	645	3,923

# **Consolidated statements of changes in equity** Fiscal year ended March 31, 2020

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,757	2,269	24,840	(353)	32,514
Changes during period					
Dividends of surplus			(571)		(571)
Profit attributable to owners of parent			1,857		1,857
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	_	_	1,286	(0)	1,285
Balance at end of period	5,757	2,269	26,126	(354)	33,799

	Accumulated other comprehensive income					
	Valuation difference on available-for-s ale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at beginning of period	2,792	0	11	179	2,983	35,497
Changes during period						
Dividends of surplus						(571)
Profit attributable to owners of parent						1,857
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	(325)	(0)	9	(698)	(1,014)	(1,014)
Total changes during period	(325)	(0)	9	(698)	(1,014)	270
Balance at end of period	2,467	0	20	(519)	1,968	35,768

## Fiscal year ended March 31, 2021

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	5,757	2,269	26,126	(354)	33,799
Changes during period					
Dividends of surplus			(615)		(615)
Profit attributable to owners of parent			2,182		2,182
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	-	_	1,566	(0)	1,566
Balance at end of period	5,757	2,269	27,693	(354)	35,365

	Accumulated other comprehensive income					
	Valuation difference on available-for-s ale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Total net assets
Balance at beginning of period	2,467	0	20	(519)	1,968	35,768
Changes during period						
Dividends of surplus						(615)
Profit attributable to owners of parent						2,182
Purchase of treasury shares						(0)
Net changes in items other than shareholders' equity	978	0	(27)	790	1,740	1,740
Total changes during period	978	0	(27)	790	1,740	3,307
Balance at end of period	3,445	0	(7)	270	3,709	39,075

### **Consolidated statements of cash flows**

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2020	March 31, 2021
Cash flows from operating activities		
Profit before income taxes	2,511	2,948
Depreciation	2,657	2,875
Amortization of goodwill	14	14
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	(16)	18
Increase (decrease) in retirement benefit liability	(21)	64
Interest and dividend income	(134)	(130)
Share of loss (profit) of entities accounted for using equity method	(44)	517
Interest expenses	76	81
Foreign exchange losses (gains)	3	(2
Loss (gain) on sale of investment securities	(194)	(824
Loss on retirement of non-current assets	216	149
Loss on disaster	_	42
Decrease (increase) in trade receivables	101	(491
Decrease (increase) in inventories	1,523	46
Increase (decrease) in trade payables	(1,763)	636
Increase (decrease) in accrued consumption taxes	343	(107
Other, net	116	(183
Subtotal	5,392	5,655
Interest and dividends received	134	130
Interest paid	(74)	(81
Income taxes paid	(675)	(512
Income taxes refund	_	25
Net cash provided by (used in) operating activities	4,776	5,216
Cash flows from investing activities	,	/
Purchase of property, plant and equipment	(5,397)	(4,193
Proceeds from sale of property, plant and equipment	14	8
Purchase of intangible assets	(411)	(81
Purchase of investment securities	(3)	(102
Proceeds from sale of investment securities	348	913
Loan advances	(0)	(1
Proceeds from collection of loans receivable	23	15
Other, net	(76)	(97
Net cash provided by (used in) investing activities	(5,503)	(3,539)

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	March 31, 2020	March 31, 2021
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(140)	(1,242)
Proceeds from long-term borrowings	4,200	2,360
Repayments of long-term borrowings	(2,637)	(1,520)
Repayments of finance lease obligations	(8)	(6)
Purchase of treasury shares	(0)	(0)
Dividends paid	(570)	(614)
Net cash provided by (used in) financing activities	842	(1,024)
Effect of exchange rate changes on cash and cash equivalents	(5)	(5)
Net increase (decrease) in cash and cash equivalents	109	647
Cash and cash equivalents at beginning of period	9,041	9,315
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	165	-
Cash and cash equivalents at end of period	9,315	9,962