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# Financial Results

## for the First Quarter of the Fiscal Year

### Ending March 31, 2023

July 29, 2022

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**Chugoku Marine Paints, Ltd.**

(TSE Code: 4617)



Company mascot, "Pentaro"

	Page
<b>1 . Consolidated Earnings Summary</b>	<b>3–11</b>
<b>2 . Summary by Product and Region</b>	<b>12–20</b>
<b>3 . Full-Year Outlook</b>	<b>21–25</b>
<b>4 . Reference</b>	<b>26–35</b>

Note: Figures presented in tables and graphs are expressed in millions of yen unless otherwise indicated.

# 1. Consolidated Earnings Summary

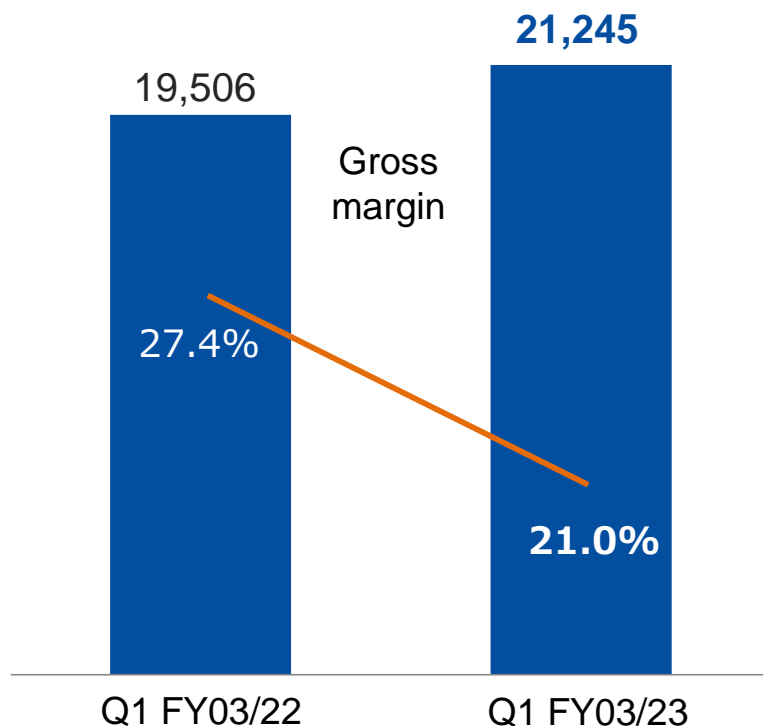
# Consolidated Q1 earnings highlights



- ✓ Consolidated net sales grew, driven by strong sales of marine coatings.
- ✓ An overall **increase in selling prices** could not offset impact from higher procurement costs caused by soaring raw material prices, and the Company reported an operating loss as a result.

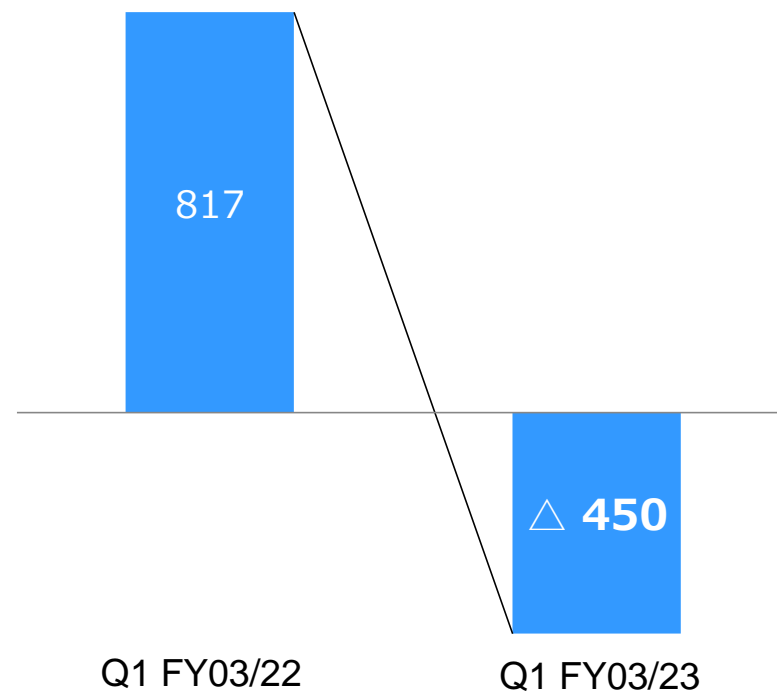
## Net sales

Up 8.9% YoY



## Operating profit

Down 1,268 YoY



# Consolidated income statement

Sales of both marine and industrial coatings increased **thanks in part to selling price revisions** implemented in response to surging raw material prices. Q1 consolidated net sales exceeded 20 billion yen for the first time in three fiscal years.

**The gross margin declined 6.4pp** due to higher raw material procurement costs.

Despite efforts aimed at curbing various expenses, total SG&A expenses rose due to an increase in transportation costs and forex impact.

Operating loss is commensurate with the Company's initial projections and is expected to have reached its nadir in Q1.

	Q1 FY03/22		Q1 FY03/23		Change	% change
Net sales	19,506	100.0%	<b>21,245</b>	100.0%	+ 1,739	+ 8.9%
Gross profit	5,349	27.4%	<b>4,464</b>	21.0%	− 885	− 16.6%
SG&A expenses	4,532	23.2%	<b>4,914</b>	23.1%	+ 382	+ 8.4%
Operating profit	817	4.2%	<b>△450</b>	△2.1%	− 1,268	−
Ordinary profit	1,069	5.5%	<b>△149</b>	△0.7%	− 1,219	−
Profit before income taxes	1,348	6.9%	<b>△181</b>	△0.9%	− 1,530	−
Profit attributable to owners of parent	822	4.2%	<b>△461</b>	△2.2%	− 1,283	−

	Q1 FY03/22	Q1 FY03/23	Change	% change
Depreciation	504	<b>387</b>	− 117	− 23.2%
R&D expenses	385	<b>382</b>	− 2	− 0.6%
Domestic naphtha price (JPY/kl)	47,700	<b>86,100</b>	+ 38,400	+ 80.5%

## ◆ Exchange rate(JPY)

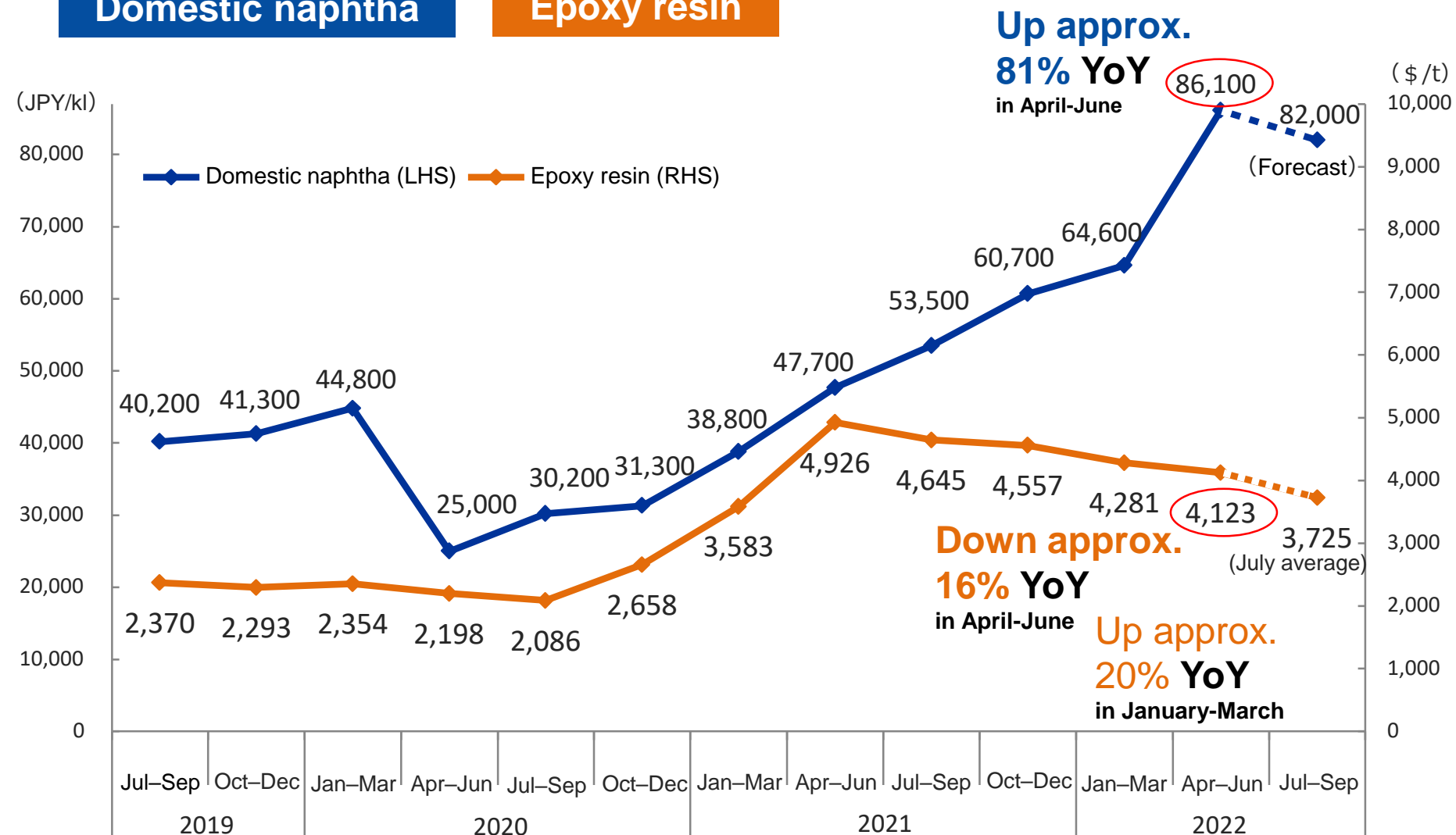
USD	105.90	<b>116.20</b>	+ 10.30	+ 9.7%
EUR	127.69	<b>130.39</b>	+ 2.70	+ 2.1%
CNY	16.36	<b>18.29</b>	+ 1.93	+ 11.8%
KRW	0.0952	<b>0.0965</b>	+ 0.0013	+ 1.4%

Note: Exchange rates had a positive impact of about 0.54 billion yen on sales in Q1 FY03/23.

# Major raw material prices

## Domestic naphtha

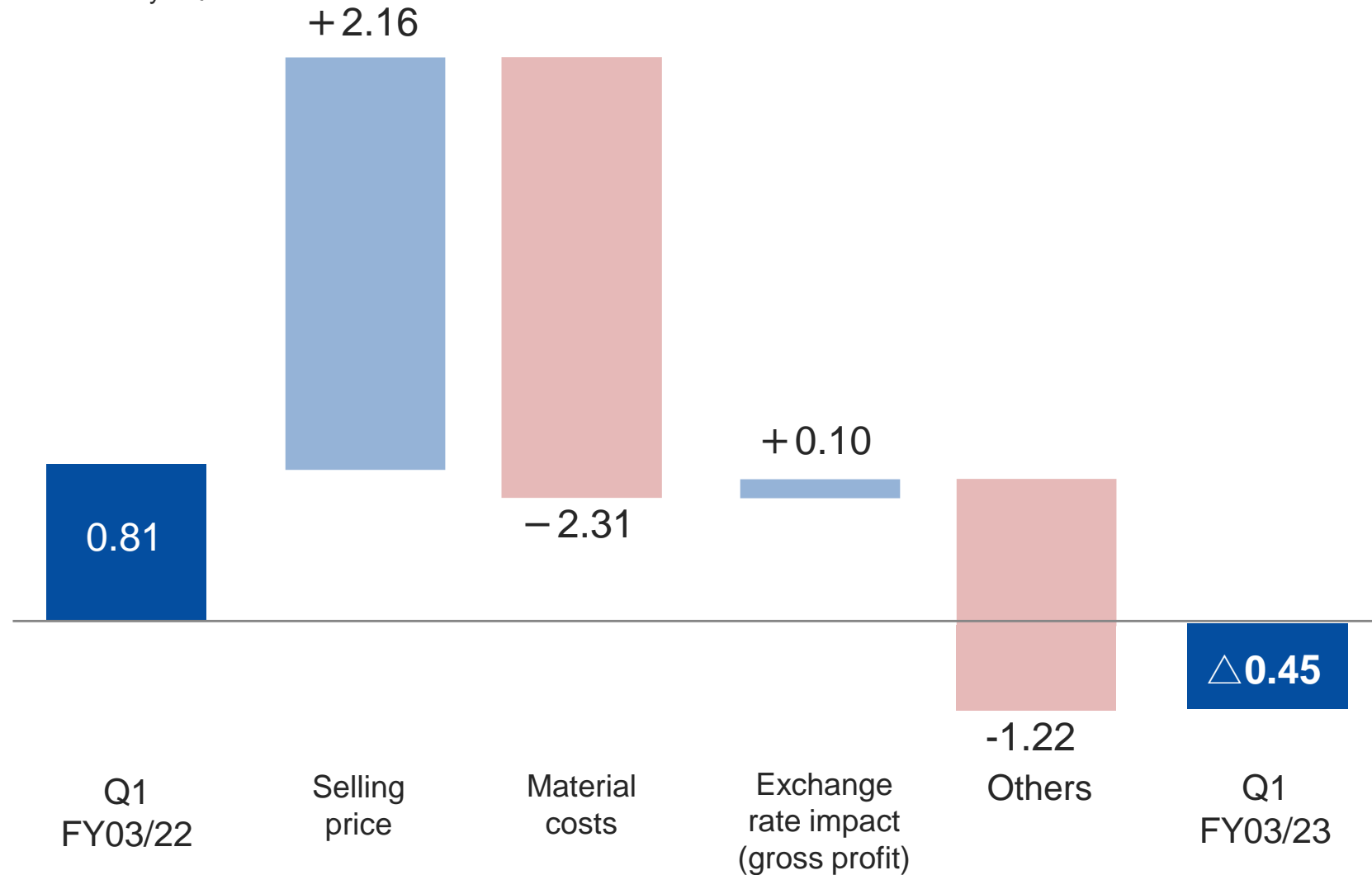
## Epoxy resin



Source: Ministry of Finance, etc.

# Factors affecting consolidated operating profit(summary)

( Billions of yen )





# Shareholder returns

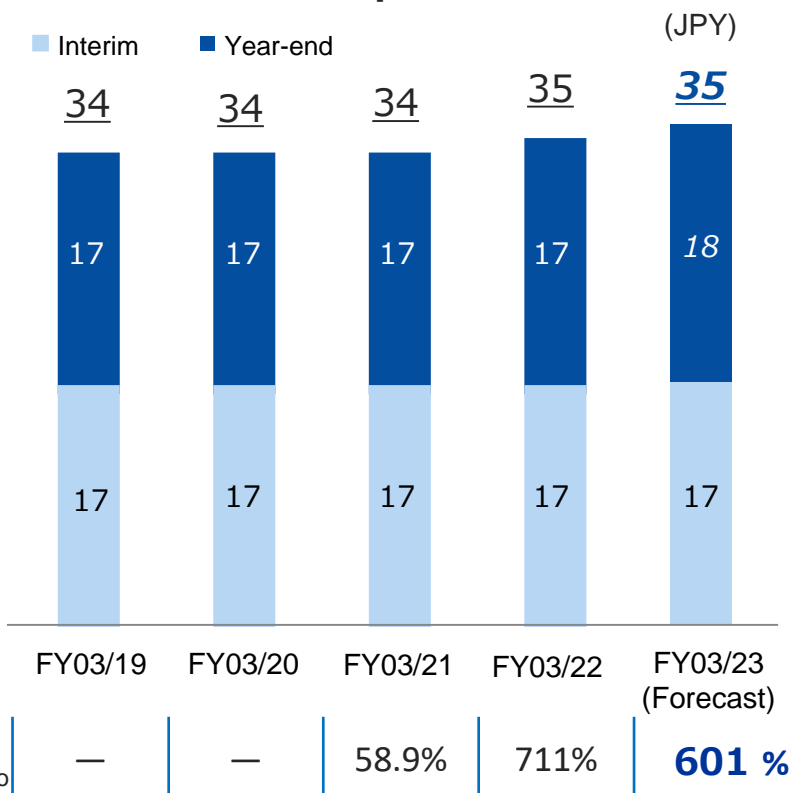
## Return standards

The Company aims to achieve an average total return on consolidated shareholders' equity (D&BOE) of at least 5% over the course of its medium-term management plan (FY03/22–FY03/26).

## Dividends

Consolidated payout ratio: **at least 40%**  
Minimum annual dividend: **35 yen per share**

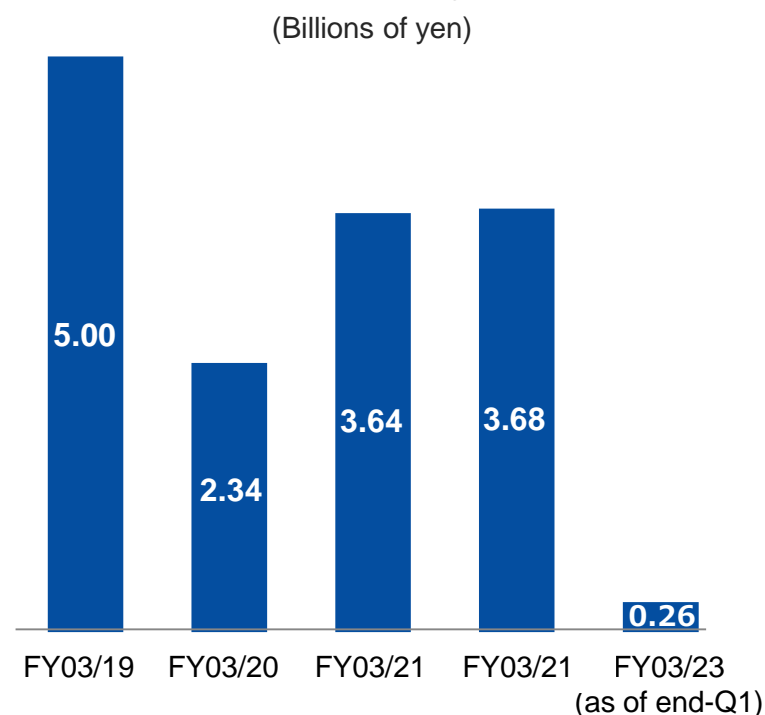
### Dividend per share



## Share buybacks

We will flexibly conduct share buybacks in accordance with our D&BOE standards

### Annual share buybacks



Note: The Company has **canceled 7,068,822 treasury shares** (valued at about 6.2 billion yen) on August 16, 2021.

# Consolidated balance sheet summary

	End-FY03/22	Q1 FY03/23	Change	Main changes
Current assets	71,495	<b>75,531</b>	+ 4,036	Cash and deposits +1,106 Notes and accounts receivable-trade +1,478 Merchandise and finished goods +959 Raw materials and supplies +514
Property, plant and equipment	24,054	<b>24,649</b>	+ 595	
Intangible assets	359	<b>337</b>	– 22	
Investments and other assets	8,708	<b>7,724</b>	– 984	investment securities -995
<b>Total assets</b>	<b>104,618</b>	<b>108,243</b>	+ 3,625	
Current liabilities	34,694	<b>38,438</b>	+ 3,744	Electronically recorded obligations– operating +483 Borrowings, net +2,746
Non-current liabilities	9,884	<b>9,798</b>	– 86	
<b>Total liabilities</b>	<b>44,578</b>	<b>48,236</b>	+ 3,657	
<b>Total assets</b>	<b>60,039</b>	<b>60,007</b>	– 32	Capital surplus -1,347 Treasury shares (decrease) -691 Foreign currency translation adjustment +1,997
<b>Cash and deposits</b>	<b>20,096</b>	<b>21,202</b>	+ 1,106	
<b>Equity ratio</b>	<b>52.9%</b>	<b>50.8%</b>	– 2.1pt	

# Consolidated cash flows statement summary



	Q1 FY03/22	Q1 FY03/23	Change	Main changes
Cash flows from operating activities	1,034	$\triangle 760$	− 1,794	Profit before income taxes -1,530 Change in trade receivables -2,064 Change in inventories +883 Income taxes paid +507
Cash flows from investing activities	$\triangle 297$	$\triangle 239$	+ 57	Change in time deposits +528 Sale of investment securities -357 Purchase of property, plant and equipment -116
Cash flows from financing activities	$\triangle 2,889$	<b>1,099</b>	+ 3,988	Change in borrowings +2,313 Purchase of treasury shares (decrease) +1,618
Effect of exchange rate change on cash and cash equivalents	1,041	<b>884</b>	− 157	
Net increase (decrease) in cash and cash equivalents	$\triangle 1,110$	<b>984</b>	+ 2,094	
Cash and cash equivalents at beginning of period	21,920	<b>17,148</b>	− 4,771	
Cash and cash equivalents at end of period	20,809	<b>18,132</b>	− 2,676	

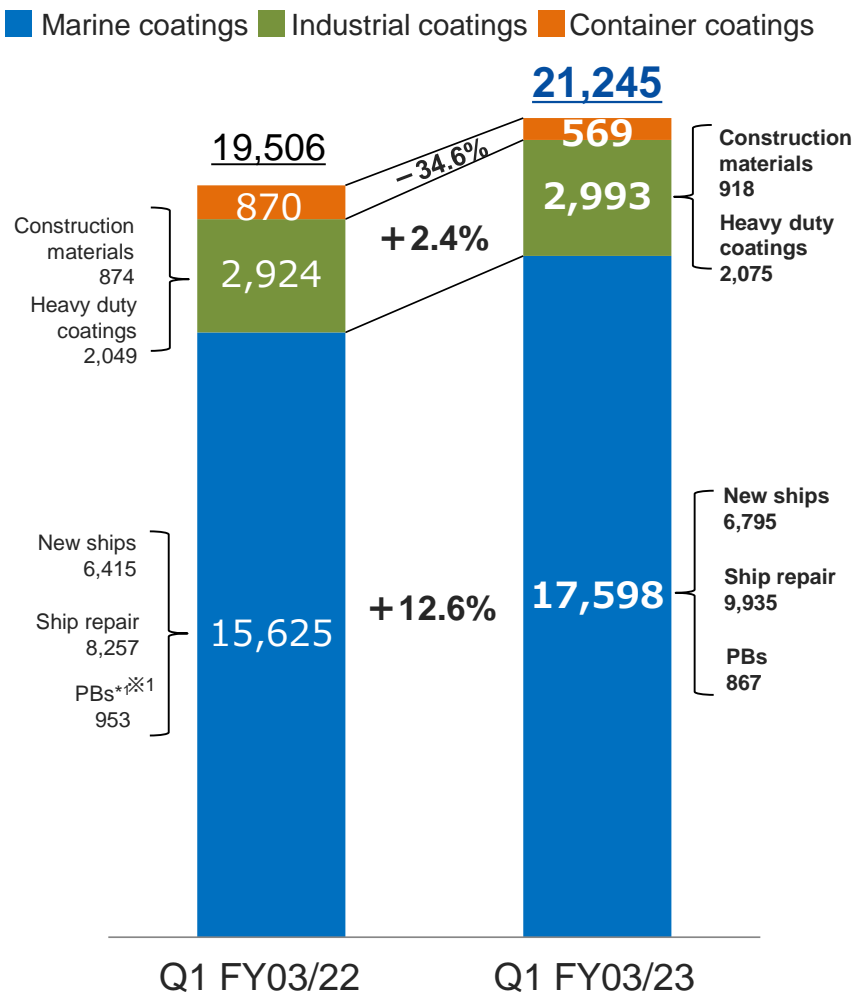
## **2. Summary by Product and Region**

# Sales by product and region

		Japan	China	South Korea	Southeast Asia	Europe and the US	Total
Marine coatings	Q1 FY03/22	6,386	2,255	1,771	1,606	3,605	15,625
	<b>Q1 FY03/23</b>	<b>7,416</b>	<b>2,445</b>	<b>1,387</b>	<b>1,659</b>	<b>4,689</b>	<b>17,598</b>
	% change	+ 16.1%	+ 8.4%	− 21.7%	+ 3.3%	+ 30.1%	+ 12.6%
Industrial coatings	Q1 FY03/22	1,447	279	31	1,100	64	2,924
	<b>Q1 FY03/23</b>	<b>1,452</b>	<b>174</b>	<b>25</b>	<b>1,240</b>	<b>100</b>	<b>2,993</b>
	% change	+ 0.3%	− 37.6%	− 19.5%	+ 12.8%	+ 54.8%	+ 2.4%
Container coatings	Q1 FY03/22	—	702	—	138	29	870
	<b>Q1 FY03/23</b>	<b>—</b>	<b>290</b>	<b>—</b>	<b>239</b>	<b>39</b>	<b>569</b>
	% change	—	− 58.6%	—	+ 72.9%	+ 32.1%	− 34.6%
Other	Q1 FY03/22	86	—	—	—	—	86
	<b>Q1 FY03/23</b>	<b>83</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>83</b>
	% change	− 2.5%	—	—	—	—	− 2.5%
Total	Q1 FY03/22	7,920	3,237	1,803	2,845	3,699	19,506
	<b>Q1 FY03/23</b>	<b>8,952</b>	<b>2,910</b>	<b>1,413</b>	<b>3,139</b>	<b>4,829</b>	<b>21,245</b>
	% change	+ 13.0%	− 10.1%	− 21.7%	+ 10.3%	+ 30.5%	+ 8.9%

# Summary by product

## Summary by product



\*1. Pleasure boats, fishing boats, fishing nets, and others

\*2. Details for Other sales are omitted.

## Marine coatings

Sales of coatings for new ships began to grow thanks to recovery in domestic demand and selling price revisions implemented in response to soaring raw material prices.

Sales of ship repair coatings grew substantially thanks to expansion in demand for environmentally friendly ship repair coatings in particular. Meanwhile, high value-added products accounted for a higher percentage of ship repair coating sales.

## Industrial coatings

Overall sales rebounded, increasing YoY as coatings for construction materials in Japan and heavy duty coatings in Southeast Asia continued their ongoing recovery from COVID-19-related impact.

## Container coatings

Sales declined sharply due to the Company's efforts to cut back on its acquisition of low-margin orders amid a resurgence of price competition in China that occurred as the market decreased in size.

# Performance by region

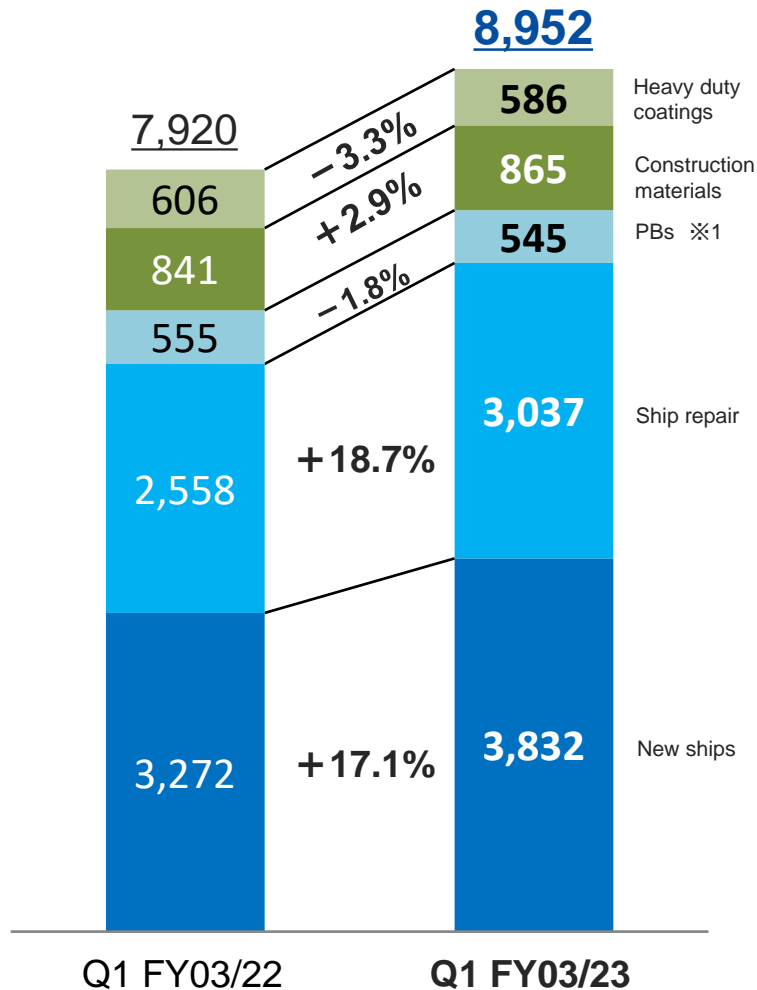
The Company reported substantial sales increases in Japan, Europe and the US (all areas in which performance from marine coatings was strong) but also observed double-digit sales declines in both China and South Korea due to sluggish showings from container coatings and coatings for new ships, respectively.

Profit decreased across the board due primarily to soaring raw material prices.

		Japan	China	South Korea	Southeast Asia	Europe and the US	Adjustment	Total
Q1 FY03/22	Sales	7,920	3,237	1,803	2,845	3,699	—	19,506
	Segment Profit	139	△123	△121	457	155	309	817
Q1 FY03/23	Sales	8,952	2,910	1,413	3,139	4,829	—	21,245
	% change	+ 13.0%	− 10.1%	− 21.7%	+ 10.3%	+ 30.5%	—	+ 8.9%
	Segment profit	△479	△364	△229	350	134	137	△450
	Change	− 618	− 241	− 108	− 107	− 20	− 171	− 1,268

## Sales

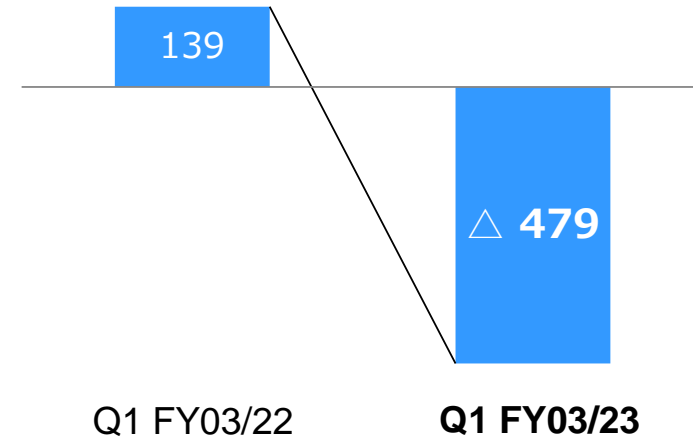
Up 13.0% YoY



\*1: Pleasure boats, fishing boats, fishing nets, and others  
 \*2: Sales generated by other products have been omitted.

## Segment profit

Down 618 YoY



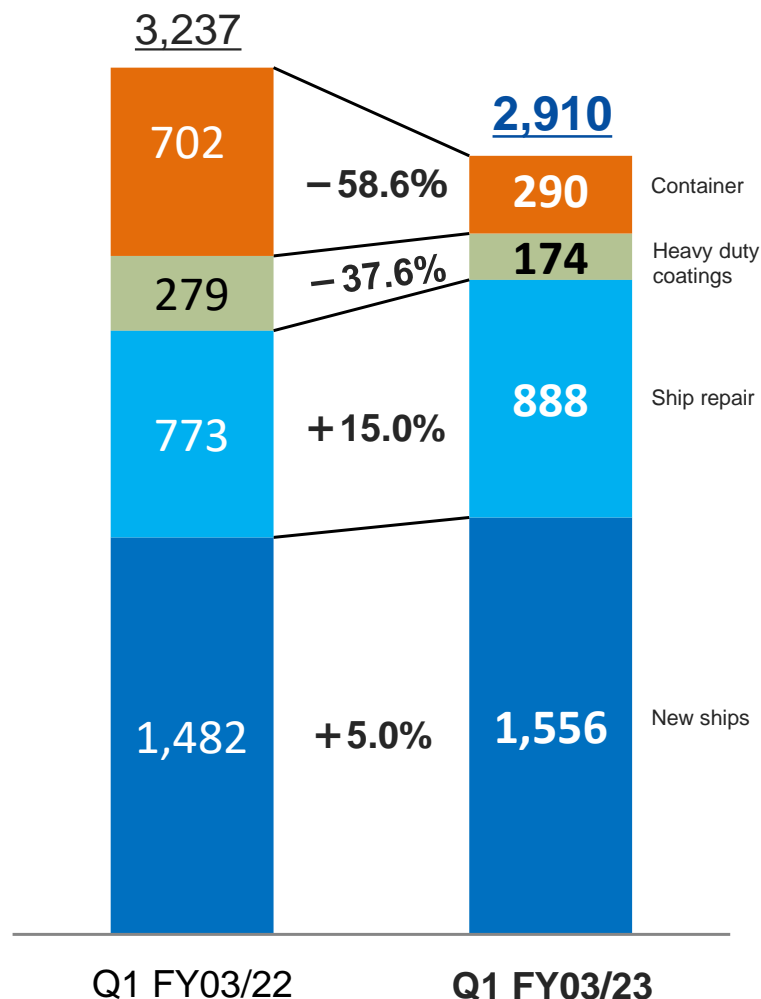
## Overview

- ✓ Sales of coatings for new ships increased significantly due to recovery in demand that occurred as shipyards received more orders and selling price revisions implemented in response soaring raw material prices.
- ✓ Sales of ship repair coatings rose substantially due in part to higher selling prices and strong demand for environmentally friendly ship repair coatings in particular.
- ✓ Profitability declined sharply (particularly in the case of coatings for new ships) due to higher procurement costs stemming from soaring raw material prices and depreciation of the yen.



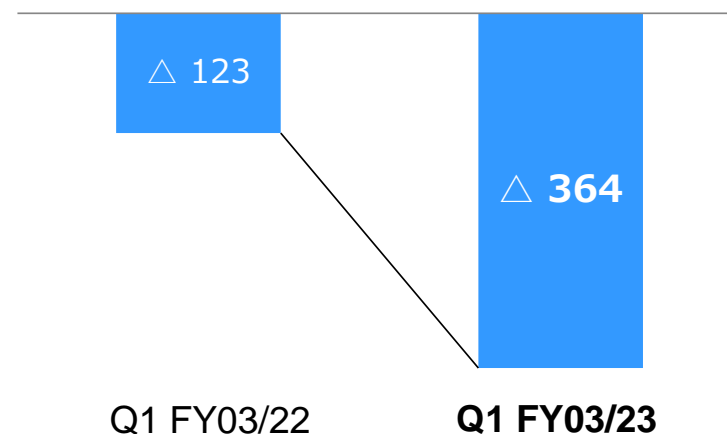
## Sales

Down 10.1% YoY



## Segment profit

Down 241 YoY

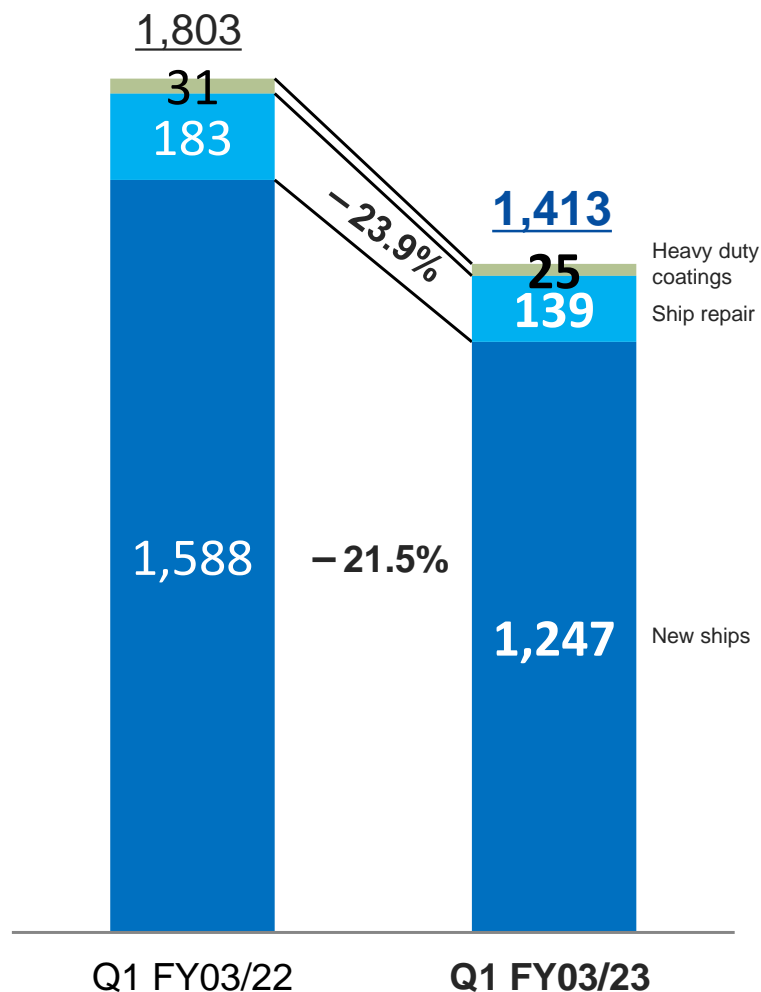


## Overview

- ✓ Sales of both coatings for new ships and ship repair coatings rose thanks to growth in selling prices and forex impact stemming from depreciation of the yen.
- ✓ Profitability in the category of container coatings improved despite a significant decline in sales. This result stemmed from the Company's efforts to cut down on acquisition of low-margin orders as companies again engaged in price competition due to shrinkage in the container market.
- ✓ Despite positive impact from the improved profitability of container coatings, segment loss expanded substantially, primarily because this impact was not large enough to offset procurement cost increases stemming from sharp growth in raw material prices.

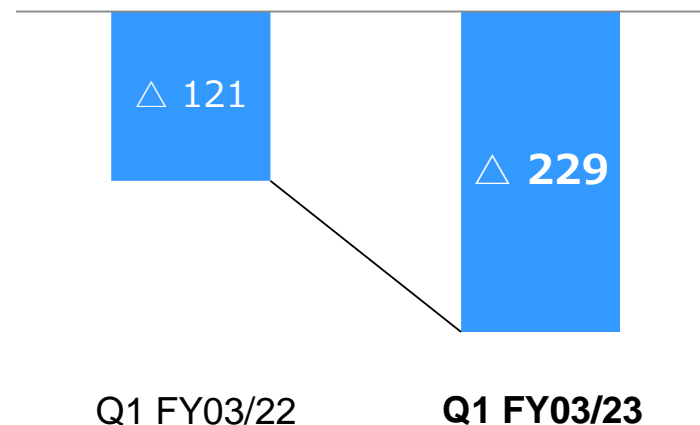
## Sales

Down **21.7%** YoY



## Segment profit

Down **108** YoY

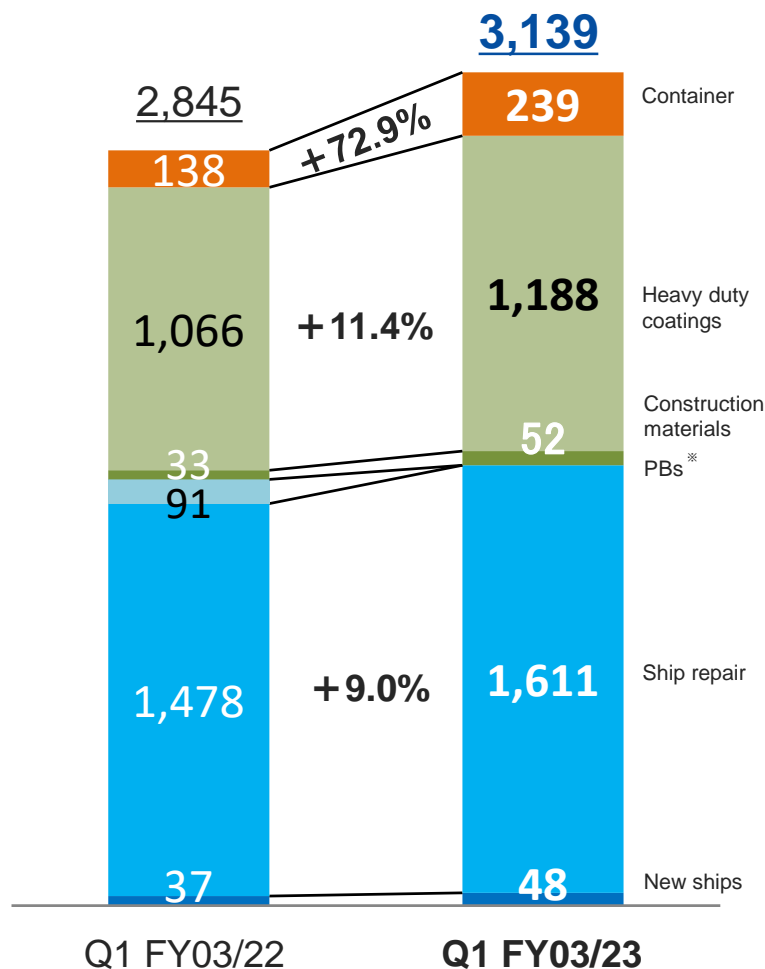


## Overview

- ✓ Sales of coatings for new ships declined substantially as shipments fell off due to operational delays incurred by major shipbuilding yards as a result of manpower shortages triggered by COVID-19.
- ✓ Impact from surging raw material prices has been significant primarily because coatings for new ships are the principal driver of earnings in South Korea. However, most transactions in South Korea are conducted using US dollars, so depreciation of the Korean won (fell against the dollar by a rate of about 7% YoY) has simultaneously been a source of favorable impact.

## Sales

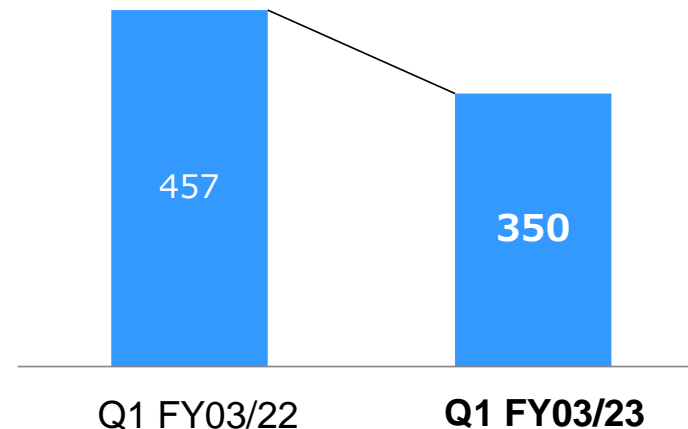
Up 10.3% YoY



\*Pleasure boats, fishing boats, fishing nets, and others

## Segment profit

Down 107 YoY

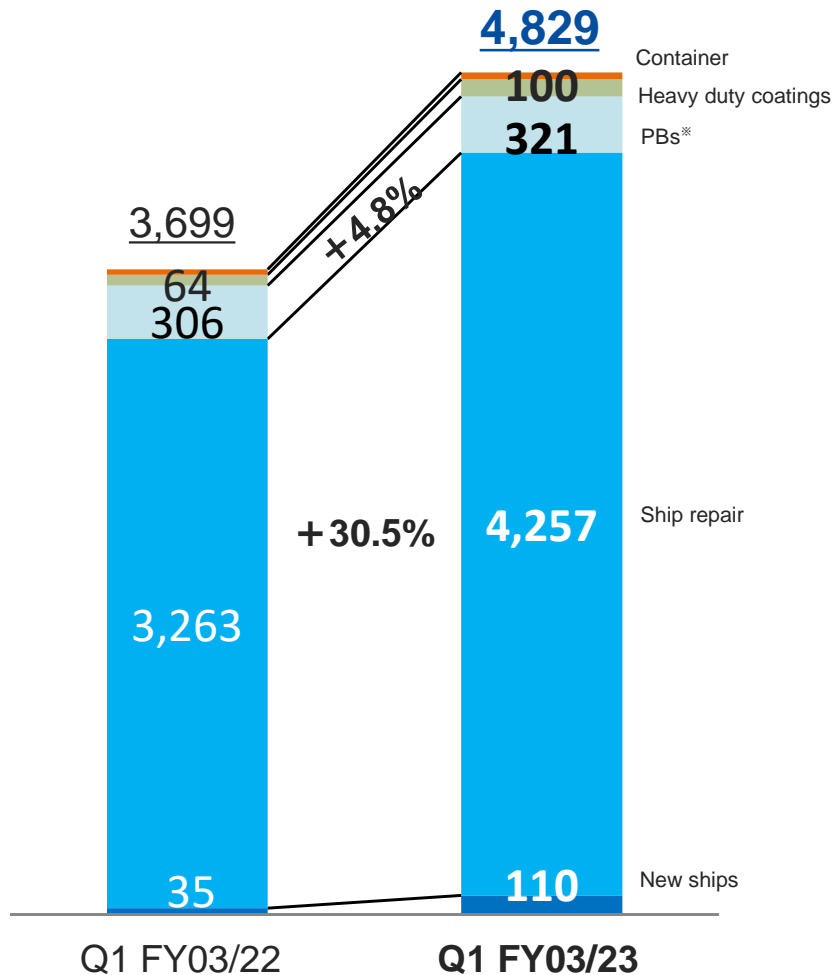


## Overview

- ✓ Sales of ship repair coatings increased steadily in Singapore and Malaysia, and the Company reported an overall increase in segment sales, as well as growth in average selling price.
- ✓ Sales of heavy duty coatings began to rise as project postponements and cancellations triggered by the COVID-19 pandemic subsided.
- ✓ Profitability declined as a result of higher procurement costs stemming from sharp growth in raw material prices.

## Sales

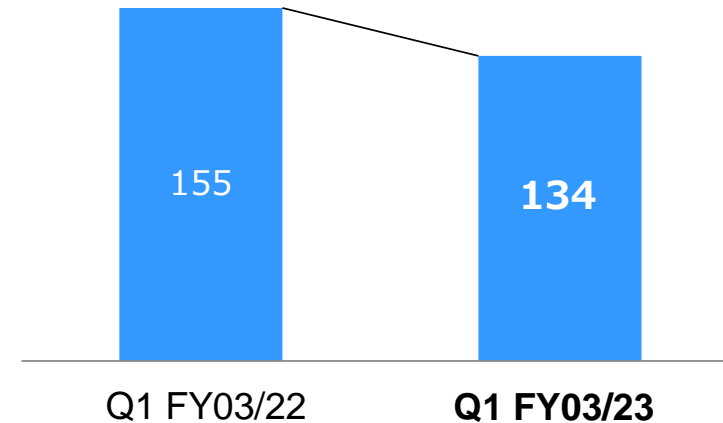
Up 30.5% YoY



\*Pleasure boats, fishing boats, fishing nets, and others

## Segment profit

Down 20 YoY



## Overview

- ✓ Sales of mainstay ship repair coatings grew markedly as the Company proactively undertook sales activities amid growing demand for environmentally friendly ship repair coatings in particular.
- ✓ The Company reported ongoing strong performance from coatings for pleasure boats, the sales of which grew dramatically in FY03/22.
- ✓ Despite upward impact from selling price revisions and the offsetting of rising raw material procurement costs through expanded sales of high value-added products, segment profit declined due to growth in various expenses.

# **3 . Full Year Outlook**

# FY03/23 full -year earnings forecasts



The Company has made no changes to the prior forecast it announced on May 11, 2022.

Assuming no further growth in raw material prices, the Company projects that profit performance will begin to improve gradually in Q2 after hitting a nadir in Q1.

	FY03/22 results	FY03/23 forecasts	% change
Net Sales	84,295	<b>83,000</b>	− 1.5%
Operating profit	687	<b>500</b>	− 27.3%
Ordinary profit	1,012	<b>800</b>	− 21.0%
Profit attributable to owners of parent	257	<b>300</b>	+ 16.6%

# Sales forecasts by product and region

		FY03/2022 results	FY03/23 Forecasts	% change
Product	Marine	66,123	67,561	+ 2.2%
	Industrial	11,842	12,619	+ 6.6%
	Container	6,001	2,500	− 58.3%
	Other	329	320	− 2.9%
Total		84,295	83,000	− 1.5%
Region	Japan	30,853	32,100	+ 4.0%
	China	17,680	12,613	− 28.7%
	Korea	7,481	7,912	+ 5.8%
	Southeast Asia	11,788	13,038	+ 10.6%
	Europe & the U.S.	16,491	17,337	+ 5.1%
Total		84,295	83,000	− 1.5%

## Key themes specified in our medium-term management plan

1

### Expand value provided through environmental and social contributions

- ✓ Strengthen promotion of high-performance antifoulings and boost market share
- ✓ Expand sales of low-VOC coatings and strengthen proposals for biomass coatings
- ✓ Establish a water-based heavy duty coating system
- ✓ Develop sales channels for antibacterial and antiviral products
- ✓ Facilitate the development of solvent-free coatings for offshore wind power systems

2

### Improve and stabilize profit structure

- ✓ Continue preparations for introduction of financial hedging methods for raw material procurement
- ✓ Promote selling price revisions to reflect rising raw material prices
- ✓ Consider reviewing the compositions of our coatings and the raw materials we use to create them to improve profitability

3

### Reinforce organizational foundations

- ✓ Optimize business management functions
- ✓ Consider developing a human resource strategy for human capital management
- ✓ Promote measures to encourage employees to hold stock in CMP





[www.cmp.co.jp](http://www.cmp.co.jp)

[www.cmp-chugoku.com](http://www.cmp-chugoku.com)

Forecasts presented in these materials are based on judgments made in accordance with information available to CMP as of July 29, 2022. Actual results may differ materially from forecasts due to various risks and uncertainties.

## 4. Reference

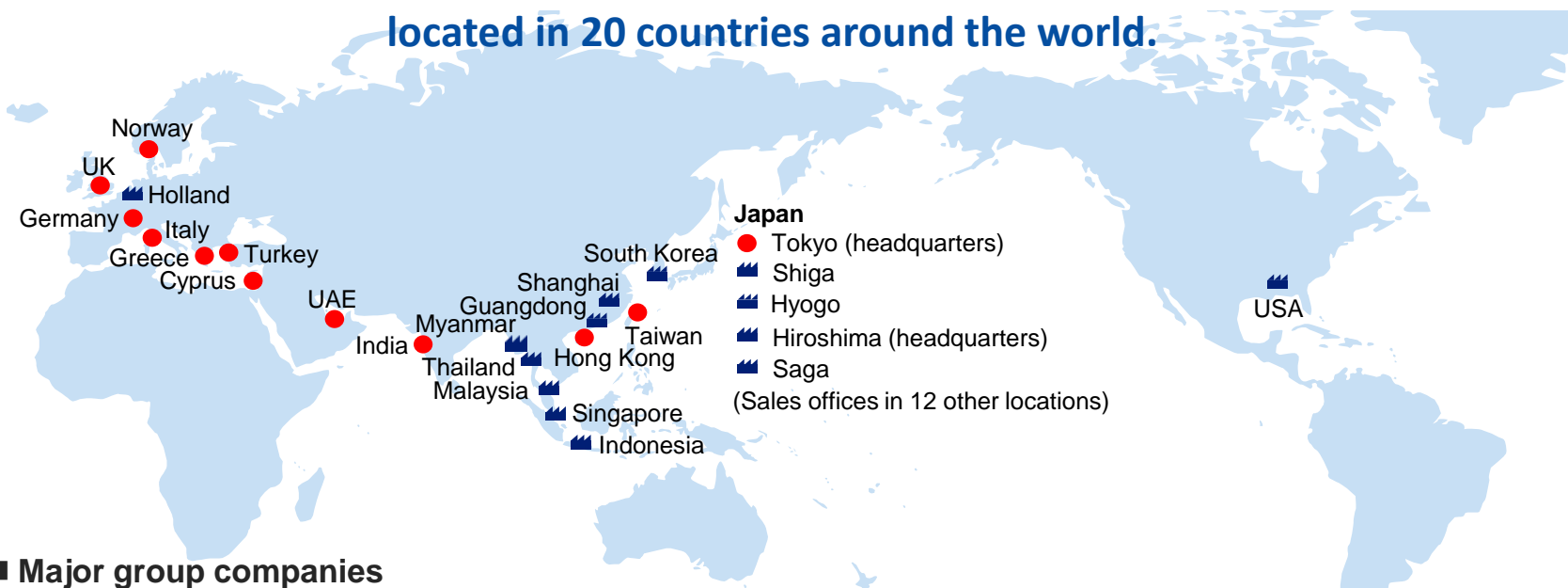
# Company outline



Name	Chugoku Marine Paints, Ltd.
Establishment	May 1917 (in business for 104 years)
Main business	Production and sales of functional coatings centered on marine coatings
Capital	11,626 million yen
Headquarter	Tokyo: 2-6, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo Hiroshima: 1-7, Meiji-Shinkai, Otake-Shi, Hiroshima (registered headquarters address)
Representative	Kenshi Date, President
Stock exchange	Prime Market of the Tokyo Stock Exchange (Code: 4617)
Net sales	84,295 million yen (consolidated, as of March 31, 2022)
Employees	2,207(consolidated, as of March 31, 2022)
Major shareholders and ownership ratios (as of Mar. 31, 2021)	CHUGOKU MARINE PAINTS, LTD./18.1%, THE MASTER TRUST BANK OF JAPAN, LTD. (ACCOUNT IN TRUST)/10.2%, CITYINDEX 11th, Co., Ltd./8.1%, THE HIROSHIMA BANK, LTD./4.0%, OFFICESUPPORT, Inc./3.7%

# Bases and Group companies

Our business encompasses approximately 60 locations belonging to 24 companies located in 20 countries around the world.



## ■ Major group companies

OHTAKE MEISHIN CHEMICAL, LTD.	Japan (Hiroshima)	CHUGOKU SAMHWA PAINTS, Ltd.	South Korea	CHUGOKU PAINTS B.V.	Holland
KOBE PAINTS, LTD.	Japan (Hyogo)	CHUGOKU MARINE PAINTS (Singapore) Pte. Ltd.	Singapore	CHUGOKU PAINTS (UK) Ltd.	UK
CHUGOKU MARINE PAINTS (Shanghai), Ltd.	China (Shanghai)	CHUGOKU PAINTS (Malaysia) Sdn. Bhd.	Malaysia	CHUGOKU PAINTS (Germany) G.M.B.H.	Germany
CHUGOKU MARINE PAINTS (Guangdong), Ltd.	China (Guangdong)	TOA-CHUGOKU PAINTS Co., Ltd.	Thailand	CHUGOKU-BOAT ITALY S.P.A.	Italy
CHUGOKU MARINE PAINTS (Hong Kong), Ltd.	Hong Kong	P.T. CHUGOKU PAINTS INDONESIA	Indonesia	CHUGOKU MARINE PAINTS (Hellas), S.A.	Greece
CHUGOKU MARINE PAINTS (Taiwan), Ltd.	Taiwan	CHUGOKU PAINTS (India) Pvt. Ltd	India	CMP COATINGS, Inc.	USA

## Marine coatings

CMP provides antifoulings that protect ship bottoms from contamination and products for every part of the hull, including heavy duty coatings protecting a variety of tanks from corrosion.

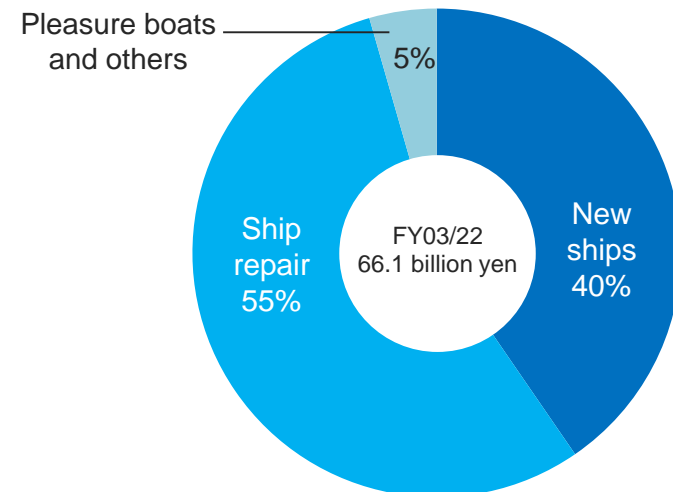
In addition to Japan, the company has manufacturing bases in China and South Korea, where many new ships are built. CMP has built a network along major shipping lines, from Europe to East Asia, earning one of the top shares in the global market.

In recent years, demand for new ship building has weakened due to oversupply of ships, but demand is expected to increase over the medium- to long-term due to global economic growth and increased marine transportation. More ships will result in greater demand for ship repairs.

Market scale (global)	300–350 billion yen
Main players and share	Jotun (Norway), Akzo Nobel (Holland), and CMP account for approximately 70% of global market.

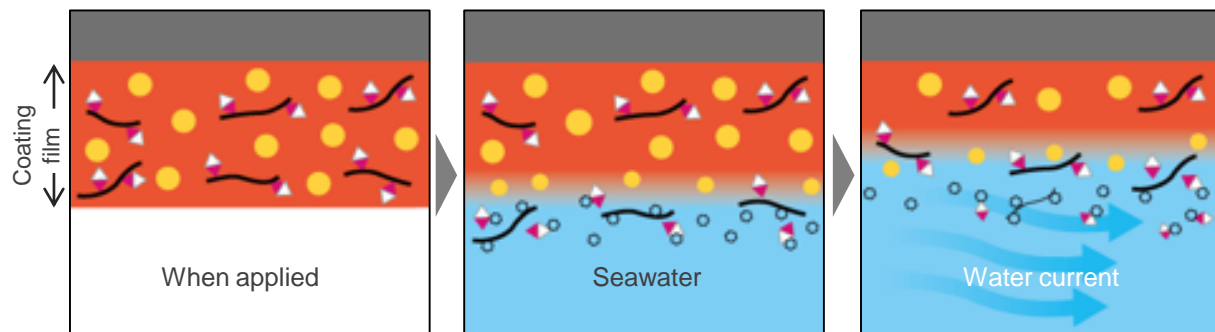


CMP group sales



## Hydrolysis type



Hydrolysis-type coatings have a surface that dissolves like soap and is later renewed, maintaining a smooth surface and stable antifouling functionality. By controlling the thickness of its coating film, it is possible to produce high and long-lasting antifouling performance. This is the main type of bottom paint used today.

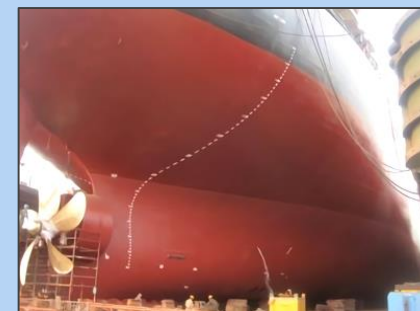


The coating films of antifoulings contain hydrolytic resin (macromolecular polymers) and antifouling agents.

The paint hydrolyzes in seawater, converting from hydrophobic to hydrophilic, enabling the surface layer of coating film to dissolve and slowly release antifouling components while renewing itself.

Hydrolysis-type coatings renew the coating film's surface evenly, allowing for long-term antifouling performance.

● Antifouling agents     Macromolecular polymers     Seawater ions



Bottom paint immediately after application



60 months after launching

## Industrial coatings

Utilizing technologies cultivated in marine coatings, CMP provides a variety of products including construction materials such as flooring materials and cladding, high-function coatings for films and plastic products, and heavy duty coatings for factories, bridges, and other structures.

In addition to Japan, our main market is emerging countries in Southeast Asia, where economic growth is driving robust infrastructure investment.

- UV-curable coatings for flooring materials (approx. 45% share in Japan)



- UV-curable coatings for films



- coatings for cooling channels in electrical power plants (approx. 62% share in Japan)



- Resin caulking materials for railway tracks



## Container coatings

CMP supplies container coatings mainly to China, the leading producer of containers.

Environmental regulations have tightened since 2017, and the shift to water-based coatings has been accelerating. In response to this trend, we developed technologies early on and have been supplying high-quality container coatings.

Container shipping is expanding driven by growth in the global economy and globalized distribution, but container production is subject to sharp near-term fluctuations in line with shipping market conditions and other factors.



## E: Environment

### Products contributing to the realization of a sustainable society

#### Reducing CO<sub>2</sub> and saving energy

Antifoulings, the core product of marine coatings, improve ship mileage by reducing surface resistance due to presence of barnacles and other marine organisms, leading to a reduction in CO<sub>2</sub> and energy conservation.



SEAFLO NEO Z, low-fuel consumption antifouling ship paint

Heightening coating film smoothness reduces friction resistance in water. Received Japan Environment Minister's Award for Global Warming Prevention Activities.

#### Renewable energy

CMP promotes joint research with universities and research institutions and participates in several offshore wind power generation projects as a paint manufacturer.



#### Saving resources

coatings function to protect material from corrosion and deterioration. CMP's paint products contribute to saving resources by protecting iron, concrete, wood, and other materials from rust and corrosion, reducing losses.



FLUOREX, fluorine resin paint



Titanium foil corrosion prevention system



## S:Society

### Regional contributions

CMP conducts various activities at its offices worldwide.



Outer the premises cleanup activity (Hiroshima)



Tree-planting activity (Indonesia)



Donation to area surrounding factory (South Korea)



Donation of coatings to school (Thailand)

### Human resource utilization (Re-employment system)

CMP started a re-employment system in April 2006 enabling employees who reach retirement age (60) to work until age 65. Veteran employees pass on technologies and skills to younger employees in an attempt to utilize accumulated knowledge.

## G:Governance

### Structure

- Organization: Company with auditors
- Director's term: One year
- Officer composition:  
Two of six directors are outside directors. (1/3)  
Two of four auditors are outside auditors.
- Outside officers (since June 23, 2022)

Position	Name	Profession
Outside director	Mr. Motoyoshi Nishikawa	Attorney
Outside director	Mr. Toshihumi Inami	Former company officer
Outside auditor	Mr. Yorito Kubota	Certified public tax accountant
Outside auditor	Ms. Kie Yamada	Certified public accountant

- Discretionary committees: We have established Nominating committee and Compensation committee

### Strategic shareholdings

CMP's policy is to promote reduction in strategic shareholdings. In FY03/22, we sold strategic shareholdings in eight companies.

# Fact Sheet (FY03/2018-FY03/2022)



Note: Underlined figures were revised on December 27, 2021.

【Consolidated Basis】		FY03/2018	FY03/2019	FY03/2020	FY03/2021	FY03/2022
Net sales	(millions of yen)	82,980	88,452	87,729	82,442	84,295
Operating profit	(millions of yen)	<u>3,704</u>	<u>△643</u>	<u>3,441</u>	<u>6,506</u>	687
Ordinary profit	(millions of yen)	<u>3,855</u>	<u>△224</u>	<u>4,007</u>	<u>6,376</u>	1,012
Profit attributable to owners of parent	(millions of yen)	<u>2,394</u>	<u>△760</u>	<u>△124</u>	<u>3,279</u>	257
Net assets	(millions of yen)	<u>80,462</u>	<u>67,804</u>	<u>62,221</u>	<u>62,315</u>	60,039
Total assets	(millions of yen)	<u>125,775</u>	<u>113,855</u>	<u>106,074</u>	<u>105,170</u>	104,618
Net assets per share	(yen)	<u>1,137.96</u>	<u>1,033.20</u>	<u>987.09</u>	<u>1,050.10</u>	1,089.33
Earnings per share	(yen)	<u>36.56</u>	<u>△12.16</u>	<u>△2.09</u>	<u>57.69</u>	4.92
Annual dividends per share (interim dividends per share)	(yen)	28.00 (9.00)	34.00 (17.00)	34.00 (17.00)	34.00 (17.00)	35.00 (17.00)
Equity ratio	(%)	<u>59.3</u>	<u>55.1</u>	<u>54.2</u>	<u>54.6</u>	52.9
Return On Equity (ROE)	(%)	3.3	<u>△1.1</u>	<u>△0.2</u>	5.7	0.5
Cash flows from operating activities	(millions of yen)	△629	3,135	4,612	7,129	△238
Cash flows from investing activities	(millions of yen)	△1,049	△186	2,237	867	155
Cash flows from financing activities	(millions of yen)	△1,388	△6,754	△5,950	△7,009	△6,318
Cash and cash equivalents at end of period	(millions of yen)	25,279	20,799	21,479	21,920	17,148
Number of Employees		2,293	2,272	2,279	2,276	2,207

# Fact Sheet (FY03/2013-FY03/2017)



Note: Underlined figures were revised on December 27, 2021.

【Consolidated Basis】		FY03/2013	FY03/2014	FY03/2015	FY03/2016	FY03/2017
Net sales	(millions of yen)	83,656	90,901	106,737	115,066	82,368
Operating profit	(millions of yen)	4,715	4,058	7,442	<u>9,969</u>	<u>5,429</u>
Ordinary profit	(millions of yen)	5,119	5,058	8,359	<u>10,373</u>	<u>6,034</u>
Profit attributable to owners of parent	(millions of yen)	2,978	3,269	4,748	<u>6,462</u>	<u>3,604</u>
Net assets	(millions of yen)	56,699	67,332	78,225	<u>78,208</u>	<u>77,554</u>
Total assets	(millions of yen)	106,240	119,019	135,087	<u>128,392</u>	<u>122,061</u>
Net assets per share	(yen)	797.53	943.60	1,094.66	<u>1,096.20</u>	<u>1,098.94</u>
Earnings per share	(yen)	44.21	49.36	71.71	<u>97.61</u>	<u>54.91</u>
Annual dividends per share (interim dividends per share)	(yen)	13.00 (6.00)	13.00 (6.00)	15.00 (6.00)	16.00 (7.00)	18.00 (8.00)
Equity ratio	(%)	49.7	52.5	53.7	<u>56.5</u>	<u>59.0</u>
Return On Equity (ROE)	(%)	5.9	5.7	7.0	8.9	5.0
Cash flows from operating activities	(millions of yen)	8,719	10,084	4,355	9,774	10,750
Cash flows from investing activities	(millions of yen)	△3,624	△2,363	△596	△3,552	△5,448
Cash flows from financing activities	(millions of yen)	△4,455	△4,420	△3,900	△3,133	△2,737
Cash and cash equivalents at end of period	(millions of yen)	17,908	23,037	24,400	26,828	28,403
Number of Employees		2,386	2,286	2,356	2,390	2,298