

Growing together with

Results of Operations
Nov 26, 2020

Uyemura Group Companies

- **Japan** C.Uyemura & Co., Ltd.
Sumix Corporation
- **USA** Uyemura International Corporation
- **Hong Kong** Uyemura International (Hong Kong) Co., Ltd.
- **Shenzhen** Uyemura (Shenzhen) Co., Ltd.
- **Shanghai** Uyemura (Shanghai) Co., Ltd.
- **Taiwan** Taiwan Uyemura Co., Ltd.
- **Korea** Uyemura Korea Co., Ltd.
- **Singapore** Uyemura International (Singapore) Pte., Ltd.
- **Malaysia** Uyemura (Malaysia) Sdn. Bhd.
- **Thailand** Sum Hitechs Co., Ltd.
- **Indonesia** PT.Uyemura Indonesia

C. Uyemura & Co., Ltd.

Listing : Second Section of the Tokyo Stock Exchange
Stock Code : 4966



Thank you for your continued support of Uyemura.

I would now like to make a few comments about our operating environment before reporting on Uyemura's results for the first half of the 93rd fiscal term (April 1, 2020 – September 30, 2020).

First half sales and earnings were higher than one year earlier despite the negative effects of the COVID-19 crisis. Performance of the surface finishing materials business benefited from advances in the capabilities of smartphones and increasing demand for electronic components used in automotive electronic products. In the surface finishing machinery business, sales were strong because of the consistently high level of capital expenditures in Japan and other countries in the automobile parts and semiconductor industries.

To achieve our goal of consistent growth in the 21st century, we are fully utilizing the collective strengths of our group in order to take actions with speed and flexibility as the globalization of our markets continues. Becoming more competitive by emphasizing innovation at the factory level is another priority.

We ask for your continued support. Thank you.

November 2020

Hiroya Uyemura, President of C. Uyemura & Co., Ltd.

Management Policies

Talented workers, technological prowess, a distinct business model, and collective group strengths are necessary for us to maintain growth in the 21st century.

1. Ensure thorough compliance
2. Ensure thorough safety and eco-friendliness
3. Better research and development environment to accelerate its progress
4. Initiatives over the next ten and twenty years
 - Better training to help workers develop skills and know-how
 - Steps towards new markets and new technology fields
 - Create a new business model
5. Establish a total solutions business model
6. Increase synergies among group companies and divisions
7. Explore and examine new overseas manufacturing and sales bases with an eye to the future
8. Ensure a quick response to changes in business environment

Outlook and Strategic Goals

There may be a further economic downturn if there continues to be uncertainty about when the COVID-19 will end and about the outlook for the global economy.

In the electronics sector, which is the primary market of the Uyemura Group, demand continues to increase in the car electronics category as automobiles require more electronic components. The main reason is technological progress involving the use of automation and electrically powered parts in automobiles. The outlook is positive for smartphones and base stations as well because of the ongoing shift to 5G.

Keeping up with the constant technological advances in the electronic devices market requires the constant creation of new technologies and well-timed provision of products that customers need. The Uyemura Group is determined to remain at the forefront of this progress. We will continue to use our sales and R&D resources in order to continue creating and supplying value-added products with technologies and other expertise that no competitor can match.

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Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company, but are not promises by the Company regarding future performance. Actual results are affected by various factors and may differ substantially.



Technologies of Uyemura extending to the world.



We broke into the U.S. and the Asian markets in the middle of the 1980s when other companies in the industry had not yet turned their attention overseas. Uyemura supports companies with production bases in the Asia-Pacific area with services identical to those in Japan and deploys the stages for activities by Uyemura.

Central Research Laboratory (Hirakata, Osaka)



Our Central Research Laboratory established in 1968 has the analysis equipment necessary to make the high level analysis possible, and is performing research and development into surface treatment technologies that combine chemicals, mechanics and electronics.

Company name	abbr	Foundation	Location	Employees	Business
C.Uyemura & Co., Ltd.	CUC	1848 (Establishment) 1933 (Incorporated)	Japan	293	
Sumix Corporation	SMX	1963	Japan	1	(The business discontinued on March 31, 2019.)
Uyemura International Corporation	UIC	1985	US	35	
Uyemura International (Hong Kong) Co., Ltd.	UHK	1986	China (Hong Kong)	16	
Taiwan Uyemura Co., Ltd.	TUC	1987	Taiwan	291	
Sum Hitechs Co., Ltd.	SUM	1987	Thailand	527	
Uyemura (Shenzhen) Co., Ltd.	USZ	1988	China (Shenzhen)	181	
Uyemura International Singapore Pte Ltd	UIS	1992	Singapore	10	
Uyemura (Malaysia) Sdn. Bhd.	UMM	1996	Malaysia	34	
Uyemura (Shanghai) Co., Ltd.	USC	2002	China (Shanghai)	55	
Uyemura Korea Co., Ltd.	UKC	2010	Korea	47	
PT.Uyemura Indonesia	UID	2012	Indonesia	129	

Sales
 R&D
 Chemical Production
 Machinery Production
 Plating Job
 Real Estate Rental
 As of September 30, 2020

4 Business Segments

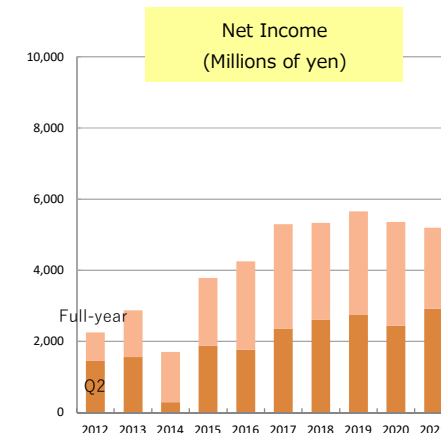
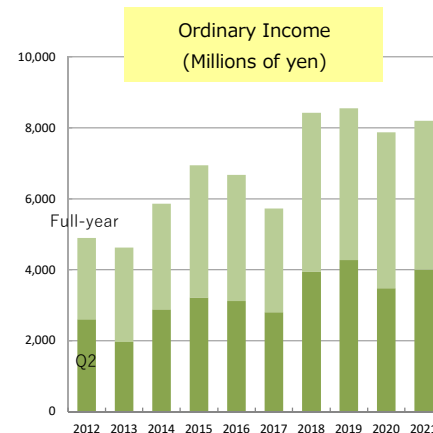
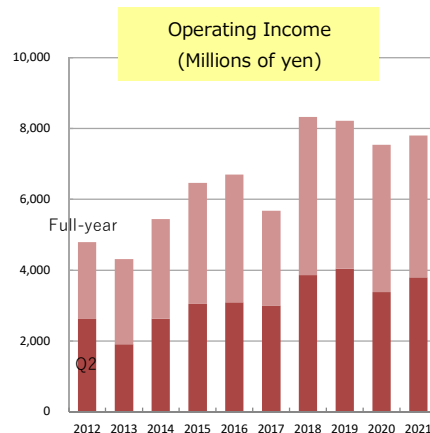
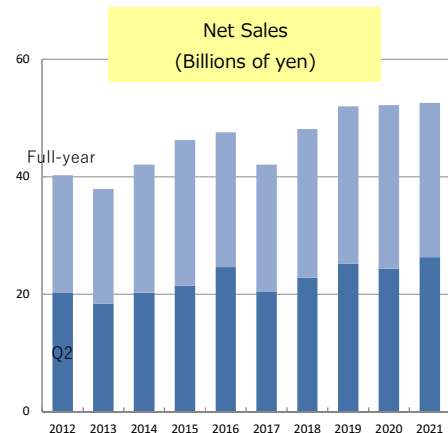
Surface Finishing Materials	manufacture and marketing of plating chemicals, procurement and marketing of industrial chemicals and non-ferrous metals
Surface Finishing Machinery	manufacture and marketing of surface finishing machinery, procurement and marketing of surface finishing machinery
Plating Job	Plastic formation, plating, and coating of parts for autos and home appliances
Real Estate Rental	Real estate rental for office buildings, condominiums

Corporate website



<https://www.uyemura.co.jp/>

Financial Summary (Consolidated) [1/3]



Consolidated Business Results

Interim	[Millions of yen]									
	Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
Net Sales	20,190	18,391	20,243	21,462	24,619	20,478	22,812	25,163	24,335	26,319
Operating Income	2,620	1,910	2,629	3,045	3,091	3,001	3,860	4,038	3,380	3,799
Ordinary Income	2,601	1,965	2,880	3,222	3,118	2,806	3,944	4,272	3,477	4,003
Net Income	1,459	1,561	291	1,876	1,770	2,363	2,612	2,758	2,445	2,920

Full Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecast)
Net Sales	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,979	52,223	52,600
Operating Income	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,212	7,539	7,800
Ordinary Income	4,900	4,627	5,867	6,944	6,678	5,720	8,424	8,554	7,870	8,200
Net Income	2,259	2,875	1,705	3,789	4,250	5,293	5,336	5,653	5,358	5,200

Consolidated Sales by Business Segment

Interim	[Millions of yen]									
	Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
Surface Finishing Materials	15,878	15,198	16,170	17,921	18,325	15,203	17,524	19,843	18,215	19,744
Surface Finishing Machinery	2,516	1,938	2,057	1,669	3,865	2,662	2,809	1,899	2,984	4,206
Plating Job	1,497	1,007	1,808	1,937	2,196	2,436	2,345	3,153	2,818	1,976
Real Estate Rental	378	373	352	352	356	350	362	361	383	404
Others	8	2	3	3	3	6	4	6	6	5
Adjustment	△ 89	△ 129	△ 148	△ 421	△ 128	△ 180	△ 235	△ 101	△ 73	△ 17
Total	20,190	18,391	20,243	21,462	24,619	20,478	22,812	25,163	24,335	26,319

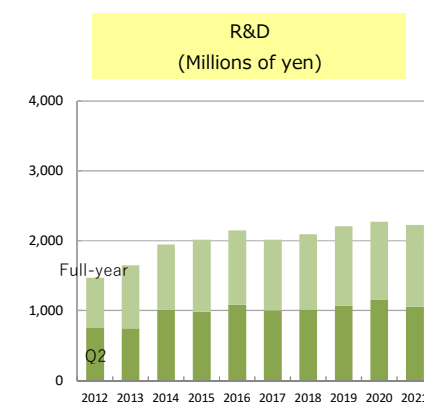
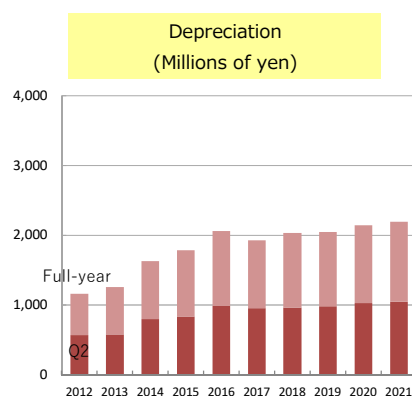
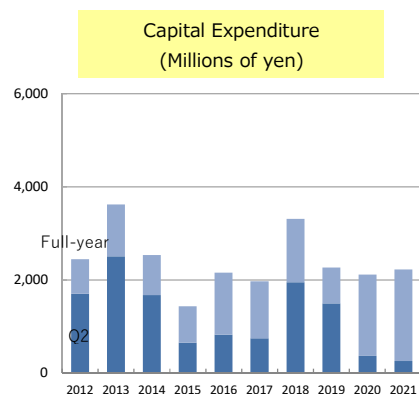
Full Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecast)
Surface Finishing Materials	31,935	30,364	33,643	37,598	35,883	32,068	36,740	39,596	38,549	41,000
Surface Finishing Machinery	5,405	4,641	4,279	4,576	6,448	4,874	5,896	5,302	7,434	7,380
Plating Job	2,510	2,501	3,723	3,971	4,779	4,705	5,058	6,496	5,561	3,400
Real Estate Rental	754	723	700	705	717	720	722	740	769	808
Others	14	6	6	6	6	9	9	12	12	12
Adjustment	△ 357	△ 331	△ 302	△ 603	△ 267	△ 296	△ 308	△ 169	△ 104	
Total	40,263	37,905	42,049	46,254	47,568	42,081	48,120	51,979	52,223	52,600

Financial Summary (Consolidated) [2/3]

■ Consolidated Operating Income by Business Segment

											[Millions of yen]
Interim	Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	
Surface Finishing Materials	2,047	1,930	2,173	3,109	3,258	2,823	3,499	4,057	2,973	3,531	
Surface Finishing Machinery	116	△ 98	141	△ 197	△ 184	△ 46	317	△ 134	123	225	
Plating Job	247	△ 128	119	△ 4	△ 181	69	△ 126	△ 1	73	△ 191	
Real Estate Rental	201	205	191	186	196	188	207	110	204	229	
Others	7	1	2	2	2	5	3	5	5	5	
Adjustment	0	0	0	△ 50	0	△ 38	△ 40	0	0	0	
Total	2,620	1,910	2,629	3,045	3,091	3,001	3,860	4,038	3,380	3,799	

Full Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecast)
Surface Finishing Materials	4,301	3,974	5,073	6,605	6,940	6,078	7,647	7,841	6,393	7,040
Surface Finishing Machinery	△ 132	△ 58	△ 176	△ 404	△ 427	△ 807	528	△ 64	740	718
Plating Job	212	△ 7	167	△ 68	△ 222	35	△ 236	119	△ 15	△ 436
Real Estate Rental	398	396	380	373	403	410	417	304	410	468
Others	12	5	5	5	5	7	8	10	10	10
Adjustment	0	0	△ 5	△ 50	0	△ 53	△ 41	0	0	0
Total	4,792	4,310	5,443	6,460	6,698	5,671	8,322	8,212	7,539	7,800

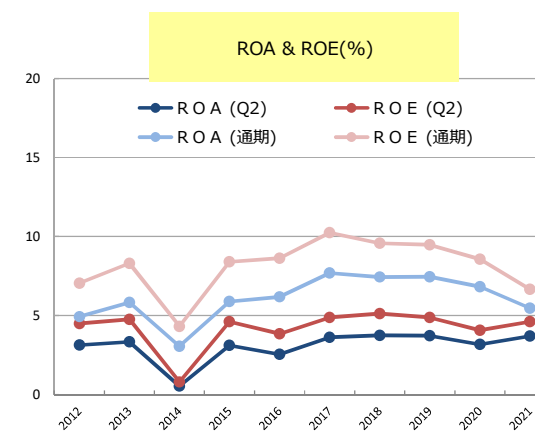
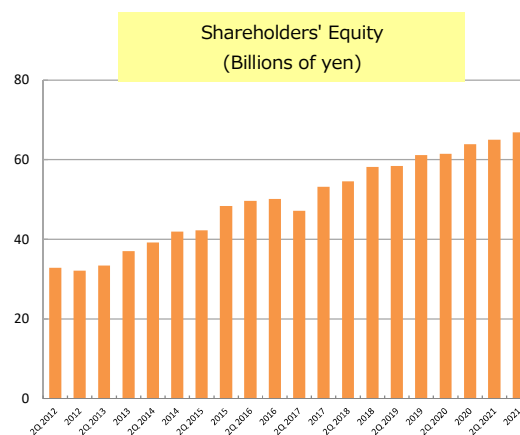
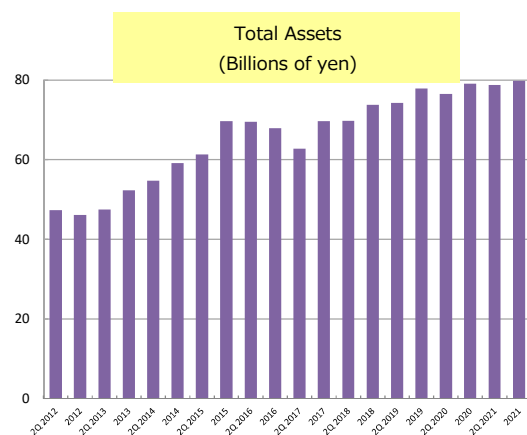


■ Capital Expenditure, Depreciation, R&D (Consolidated)

											[Millions of yen]
Interim	Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021	
Capital Expenditure	1,699	2,506	1,674	651	817	741	1,947	1,490	369	256	
Depreciation	571	578	800	837	989	955	966	985	1,032	1,048	
R&D	763	748	1,012	987	1,089	1,000	1,019	1,073	1,158	1,059	

Full Year	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021 (forecast)
Capital Expenditure	2,442	3,620	2,533	1,434	2,154	1,969	3,314	2,265	2,115	2,222
Depreciation	1,160	1,258	1,629	1,785	2,060	1,929	2,033	2,048	2,143	2,194
R&D	1,470	1,652	1,947	2,013	2,149	2,014	2,092	2,209	2,274	2,228

Financial Summary (Consolidated) [3/3]



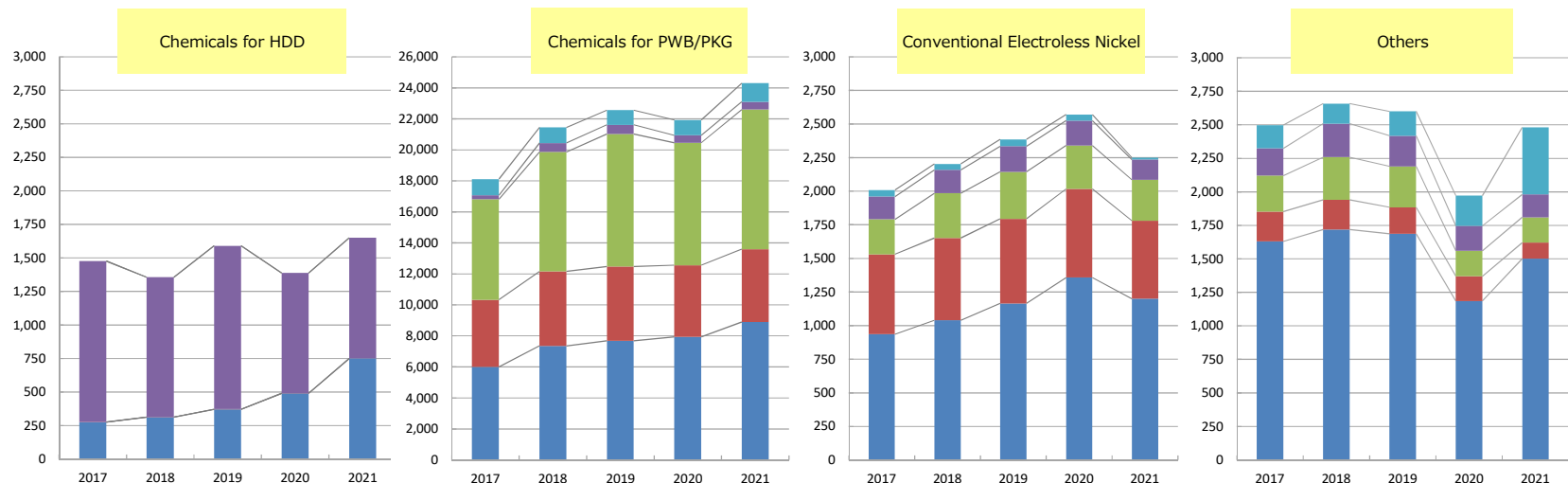
Financial Data (Consolidated)

		[Millions of yen]									
Interim		Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
Total Assets		47,376	47,520	54,739	61,351	69,563	62,739	69,795	74,258	76,510	78,788
ROA (%)		3.1	3.3	0.5	3.1	2.5	3.6	3.8	3.7	3.2	3.7
Shareholders' Equity		32,888	33,417	39,208	42,273	49,697	47,186	54,573	58,425	61,514	64,975
ROE (%)		4.5	4.8	0.8	4.6	3.9	4.9	5.1	4.9	4.1	4.6
Full Year		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecast)
Total Assets		46,087	52,348	59,189	69,679	67,931	69,703	73,841	77,943	79,117	79,854
ROA (%)		4.9	5.8	3.1	5.9	6.2	7.7	7.4	7.5	6.8	5.5
Shareholders' Equity		32,125	37,040	41,929	48,309	50,127	53,228	58,225	61,142	63,887	66,818
ROE (%)		7.1	8.3	4.3	8.4	8.6	10.2	9.6	9.5	8.6	6.7

Plating Chemical Sales by Category (Consolidated)

		[Millions of yen]									
Interim		Q2 2012	Q2 2013	Q2 2014	Q2 2015	Q2 2016	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
Chemicals for HDD		922	615	722	681	905	631	753	798	619	831
Chemicals for PWB/PKG		5,989	6,241	7,366	8,150	9,010	8,437	10,088	10,982	10,299	12,103
Conventional Electroless Nickel		1,062	909	986	1,054	1,059	975	1,045	1,168	1,167	1,141
Others		1,141	974	1,020	1,125	1,092	1,248	1,285	1,317	977	1,253
Total		9,115	8,740	10,095	11,011	12,067	11,292	13,173	14,266	13,064	15,328
Full Year		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021(forecast)
Chemicals for HDD		1,575	1,000	1,337	1,574	1,519	1,478	1,356	1,592	1,388	1,650
Chemicals for PWB/PKG		12,530	13,334	15,280	17,296	19,502	18,120	21,452	22,567	21,922	24,300
Conventional Electroless Nickel		2,146	1,723	2,024	2,206	2,089	2,012	2,205	2,388	2,572	2,250
Others		2,082	1,961	2,185	2,330	2,392	2,499	2,660	2,602	1,973	2,480
Total		18,334	18,019	20,826	23,406	25,503	24,111	27,675	29,150	27,857	30,680

Plating Chemical Sales by Region



[Millions of yen]

	Japan	China	Taiwan & Korea	ASEAN Singapore & Thailand	United States	Total
	CUC	UHK, USZ, USC	TUC, UKC	UIS, SUM	UIC	
Fiscal year ending March 31, 2021 (forecast)						
Chemicals for HDD	750	0	0	900	0	1,650
Chemicals for PWB/PKG	8,900	4,700	9,000	500	1,200	24,300
Conventional Electroless Nickel	1,200	580	305	150	15	2,250
Others	1,500	120	190	170	500	2,480
Total	12,350	5,400	9,495	1,720	1,715	30,680
Fiscal year ended March 31, 2020						
Chemicals for HDD	490	1	0	897	0	1,388
Chemicals for PWB/PKG	7,935	4,628	7,895	477	985	21,922
Conventional Electroless Nickel	1,358	659	323	185	45	2,572
Others	1,186	184	190	186	225	1,973
Total	10,970	5,473	8,409	1,746	1,257	27,857
Fiscal year ended March 31, 2019						
Chemicals for HDD	370	2	0	1,218	0	1,592
Chemicals for PWB/PKG	7,682	4,797	8,548	582	955	22,567
Conventional Electroless Nickel	1,166	628	350	190	52	2,388
Others	1,688	197	305	228	182	2,602
Total	10,908	5,627	9,203	2,220	1,191	29,150
Fiscal year ended March 31, 2018						
Chemicals for HDD	312	1	0	1,043	0	1,356
Chemicals for PWB/PKG	7,354	4,808	7,704	580	1,004	21,452
Conventional Electroless Nickel	1,040	611	334	173	45	2,205
Others	1,719	221	318	251	149	2,660
Total	10,427	5,642	8,356	2,049	1,199	27,675
Fiscal year ended March 31, 2017						
Chemicals for HDD	275	1	0	1,201	0	1,478
Chemicals for PWB/PKG	6,006	4,332	6,474	255	1,051	18,120
Conventional Electroless Nickel	936	595	260	169	49	2,012
Others	1,630	223	267	204	173	2,499
Total	8,848	5,153	7,002	1,831	1,275	24,111

Consolidated Balance Sheets

[Millions of yen]

Interim / Full Year	Q2 2017	2017	Q2 2018	2018	Q2 2019	2019	Q2 2020	2020	Q2 2021
Assets									
I Current assets	44,231	49,380	48,019	50,454	51,717	54,402	52,962	48,923	48,507
Cash and deposits with banks	27,620	31,254	30,432	31,403	32,565	34,029	32,562	26,472	26,984
Notes and accounts receivable-trade	10,239	11,276	11,649	13,536	12,936	13,694	12,639	14,874	15,106
Inventories	3,732	4,097	4,580	4,437	4,897	5,596	5,886	6,259	5,541
Deferred tax assets	739	976	309	305	-	-	-	-	-
Other current assets	1,938	1,831	1,095	823	1,374	1,172	1,926	1,388	929
Allowance for doubtful accounts	△39	△56	△47	△51	△56	△90	△53	△72	△54
II Fixed assets	18,508	20,323	21,775	23,387	22,540	23,540	23,548	30,194	30,281
1 Tangible fixed assets	16,031	17,436	18,837	19,314	18,436	18,672	18,757	18,289	17,608
Buildings and structures	8,675	9,001	8,699	8,663	8,718	8,349	7,994	9,417	9,071
Other tangible fixed assets	7,356	8,434	10,138	10,650	9,717	10,322	10,762	8,872	8,537
2 Intangible assets	363	360	326	302	277	269	259	296	289
3 Investments and other assets	2,112	2,526	2,611	3,770	3,826	4,598	4,531	11,608	12,383
Investment securities	1,504	1,850	1,926	3,037	3,010	3,768	3,745	10,791	11,569
Net defined benefit assets	51	76	74	90	100	83	79	64	66
Deferred tax assets	104	138	156	168	243	268	263	293	290
Others	520	532	525	548	543	548	511	527	524
Allowance for doubtful accounts	△68	△71	△71	△73	△71	△69	△68	△68	△67
Total Assets	62,739	69,703	69,795	73,841	74,258	77,943	76,510	79,117	78,788
Liabilities									
I Current liabilities	9,891	11,542	10,557	11,181	11,641	12,778	10,919	11,295	9,609
Notes and accounts payable-trade	1,323	1,994	2,295	2,715	2,278	2,866	1,860	2,431	1,980
Electronically recorded obligations-operating	2,367	2,581	3,350	3,179	3,538	4,057	3,745	3,789	2,800
Short-term loans payable	1,015	820	861	882	860	511	476	516	533
Current portion of long-term loans payable	293	235	179	171	124	41	-	-	-
Income taxes payable	1,682	1,904	1,503	1,760	2,366	2,687	2,204	2,489	2,260
Accrued bonuses	230	151	231	154	284	152	297	169	281
Other current liabilities	2,978	3,855	2,135	2,317	2,187	2,460	2,335	1,899	1,751
II Long-term liabilities	5,299	4,524	4,663	4,433	4,191	4,021	4,076	3,933	4,204
Long-term loans payable	284	220	125	42	-	-	-	-	-
Other long-term liabilities	5,015	4,304	4,537	4,391	4,191	4,021	4,076	3,933	4,204
Total Liabilities	15,191	16,066	15,220	15,615	15,832	16,800	14,996	15,229	13,813
Net Assets									
I Shareholders' equity	46,808	49,337	50,637	53,359	54,767	57,662	58,757	60,671	61,972
Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336
Capital surplus	1,321	1,321	1,271	1,269	1,269	1,269	1,269	1,269	1,269
Retained earnings	47,073	50,003	51,355	54,080	55,487	58,382	59,478	62,391	63,892
Treasury stock	△2,923	△3,324	△3,326	△3,326	△3,327	△3,327	△3,327	△4,327	△4,527
II Accumulated other comprehensive income	377	3,891	3,936	4,866	3,658	3,480	2,756	3,216	3,003
Cumulative securities holding gain	660	824	874	917	898	717	705	358	564
Foreign currency translation adjustments	△244	3,091	3,083	3,957	2,766	2,780	2,064	2,881	2,459
Remeasurements of defined benefit plans	△39	△23	△21	△9	△6	△17	△13	△22	△19
III Non-controlling interests	361	407	-	-	-	-	-	-	-
Total Net Assets	47,548	53,636	54,574	58,225	58,425	61,142	61,514	63,887	64,975
Total Liabilities and Net Assets	62,739	69,703	69,795	73,841	74,258	77,943	76,510	79,117	78,788

Non-consolidated Balance Sheets

[Millions of yen]

Interim / Full Year	Q2 2017	2017	Q2 2018	2018	Q2 2019	2019	Q2 2020	2020	Q2 2021	
Assets										
I Current assets	21,051	24,362	22,410	26,473	26,667	29,954	29,459	26,218	25,139	
Cash and deposits with banks	11,459	14,831	13,795	17,065	17,445	19,282	17,173	12,799	12,613	
Notes receivable-trade	2,232	2,366	2,967	3,246	3,288	3,572	2,428	3,260	2,929	
Accounts receivable-trade	4,027	3,301	3,689	3,915	3,393	3,439	5,209	5,511	7,120	
Inventories	933	809	1,307	999	1,527	2,312	3,113	3,183	1,958	
Other current assets	2,400	3,054	651	1,248	1,012	1,349	1,535	1,466	519	
Allowance for doubtful accounts	△1	△1	△1	△1	△1	△1	△1	△1	△2	
II Fixed assets	15,953	15,595	17,032	18,233	17,866	19,383	19,336	25,902	26,419	
1 Tangible fixed assets	7,632	7,654	8,341	9,092	8,976	9,744	9,563	8,900	8,734	
Buildings	4,758	4,606	4,471	4,339	4,775	4,632	4,489	5,405	5,258	
Other tangible fixed assets	2,873	3,047	3,869	4,753	4,201	5,111	5,074	3,495	3,476	
2 Intangible assets	236	236	221	208	193	181	178	198	197	
3 Investments and other assets	8,084	7,704	8,469	8,932	8,696	9,457	9,593	16,803	17,486	
Investment securities	6,471	6,568	7,220	8,181	8,157	8,929	8,908	15,965	16,730	
Others	1,639	1,163	1,276	1,203	567	555	712	864	782	
Allowance for doubtful accounts	△27	△27	△27	△452	△27	△27	△27	△27	△27	
Total Assets	37,004	39,957	39,442	44,707	44,534	49,337	48,795	52,121	51,559	
Liabilities										
I Current liabilities	7,025	7,726	7,308	7,412	8,024	9,184	8,817	8,740	7,752	
Notes payable-trade	87	60	536	699	104	187	144	334	176	
Electronically recorded obligations-operating	2,367	2,581	3,341	3,163	3,518	4,043	3,736	3,780	2,791	
Accounts payable-trade	960	976	1,200	1,103	1,373	1,542	1,539	1,257	1,473	
Short-term loans payable	400	400	400	400	400	400	400	400	400	
Income taxes payable	1,242	1,295	998	1,166	1,722	2,067	1,746	1,976	1,787	
Accrued bonuses	224	144	224	147	277	152	297	169	281	
Other current liabilities	1,742	2,268	606	731	628	790	952	822	841	
II Long-term liabilities	986	1,033	1,056	1,085	1,100	885	872	914	955	
Deferred tax liabilities	158	222	235	247	232	-	-	-	-	
Other long-term liabilities	827	810	821	837	868	884	872	914	955	
Total Liabilities	8,011	8,760	8,365	8,498	9,125	10,070	9,689	9,654	8,708	
Net Assets										
I Shareholders' equity	28,346	30,391	30,228	35,317	34,533	38,563	38,411	42,116	42,304	
1. Common stock	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	1,336	
2. Capital surplus	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	
Additional paid-in capital	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	1,644	
3. Retained earnings	28,288	30,735	30,573	35,662	34,879	38,909	38,757	43,462	43,849	
(1) Legal reserves	334	334	334	334	334	334	334	334	334	
(2) Other retained earnings	27,954	30,400	30,239	35,328	34,545	38,575	38,423	43,128	43,515	
Deferred gain on repurchased property	4	4	4	4	4	4	4	4	4	
Dividend equalization reserve	810	810	810	810	810	810	810	810	810	
Special reserve	25,915	25,915	28,215	28,215	32,315	32,315	35,615	35,615	40,115	
Retained earnings brought forward	1,225	3,671	1,210	6,299	1,416	5,445	1,993	6,698	2,586	
4. Treasury stock	△2,923	△3,324	△3,326	△3,326	△3,327	△3,327	△3,327	△4,327	△4,527	
II Valuation and translation adjustments	646	806	848	891	874	703	693	349	546	
Cumulative securities holding gain	646	806	848	891	874	703	693	349	546	
Total Net Assets	28,993	31,197	31,077	36,208	35,408	39,267	39,105	42,466	42,850	
Total Liabilities and Net Assets	37,004	39,957	39,442	44,707	44,534	49,337	48,795	52,121	51,559	

Consolidated Statements of Income

[Millions of yen]

Interim	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
I Sales	20,478	22,812	25,163	24,335	26,319
II Cost of goods sold	12,797	14,116	16,137	15,938	17,771
Gross profit	7,680	8,695	9,025	8,397	8,548
Selling, general and administrative expenses	4,679	4,835	4,987	5,017	4,748
Operating Income	3,001	3,860	4,038	3,380	3,799
III Non-operating income	139	140	260	257	322
Interests and dividends received	83	78	88	109	113
Other non-operating income	56	62	171	148	208
IV Non-operating expenses	334	57	26	159	118
Interest expense	13	5	9	6	5
Foreign exchange losses	292	40	3	123	70
Other non-operating expenses	28	11	13	29	41
Ordinary Profit	2,806	3,944	4,272	3,477	4,003
V Extraordinary income	1	5	6	2	10
VI Extraordinary loss	2	14	135	12	4
Net income before income taxes and non-controlling	2,805	3,935	4,143	3,466	4,010
Income taxes-current	745	532	1,389	1,028	977
Income taxes for prior periods	△323	769	△4	△7	112
Total income taxes	421	1,302	1,384	1,021	1,089
Net Income	2,383	2,633	2,758	2,445	2,920
Profit attributable to owners of parent	2,363	2,612	2,758	2,445	2,920
Profit attributable to non-controlling interests	20	20	-	-	-
Other comprehensive income	△4,169	53	△1,207	△723	△213
Cumulative securities holding gain	△14	50	△19	△11	205
Foreign currency translation adjustments	△4,157	1	△1,191	△715	△422
Remeasurements of defined benefit plans, net of tax	2	2	2	3	2
Comprehensive income	△1,785	2,686	1,550	1,721	2,706

Non-consolidated Statements of Income

[Millions of yen]

Interim	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
I Sales	12,897	12,075	12,058	13,550	15,357
II Cost of goods sold	9,445	7,908	8,147	9,404	10,704
Gross profit	3,451	4,166	3,910	4,146	4,653
Selling, general and administrative expenses	2,105	2,121	2,221	2,378	2,270
Operating Income	1,345	2,045	1,689	1,767	2,382
III Non-operating income	66	54	103	53	101
Interests and dividends received	39	47	48	45	73
Other non-operating income	26	6	55	8	27
IV Non-operating expenses	13	38	4	79	33
Interest expense	2	1	1	1	1
Other non-operating expenses	11	36	2	77	31
Ordinary Profit	1,398	2,061	1,789	1,742	2,451
V Extraordinary income	-	-	-	-	-
VI Extraordinary loss	880	226	559	18	3
Net income before income taxes and non-controlling	517	1,834	1,229	1,724	2,448
Income taxes-current	692	112	740	610	617
Income taxes-deferred	△366	622	△78	△83	24
Total income taxes	325	735	662	526	641
Net Income	191	1,098	567	1,198	1,806

Consolidated Statements of Cash Flows

[Millions of yen]

Interim	Q2 2017	Q2 2018	Q2 2019	Q2 2020	Q2 2021
I Cash flows from operating activities					
Income before income taxes and non-controlling interests	2,805	3,935	4,143	3,466	4,010
Depreciation and amortization	955	966	985	1,032	1,048
Interests and dividends income	△83	△78	△88	△109	△113
Interest expense	13	5	9	6	5
Increase (decrease) in notes and accounts receivable-trade	131	△446	270	840	△376
Increase (decrease) in inventories	△135	△502	△616	△459	641
Increase (decrease) in notes and accounts payable-trade	△481	732	711	△899	△1,125
Others	489	△782	△102	△875	498
Subtotal	3,696	3,828	5,312	3,003	4,588
Interests and dividends received	85	86	90	116	117
Interests paid	△12	△9	△5	△6	△5
Income taxes paid	△885	△881	△742	△1,450	△1,155
Net cash provided by operating activities	2,884	3,023	4,655	1,663	3,545
II Cash flows from investing activities					
Acquisition of investment securities	△4	△5	△5	△5	△504
Acquisition and sales of fixed assets	△734	△1,938	△1,467	△1,240	△730
Others	△224	432	162	72	△1,062
Net cash used in investing activities	△963	△1,510	△1,310	△1,173	△2,297
III Cash flows from financing activities					
Increase (decrease) in loans payable	△14	△92	△92	△78	20
Payment for acquisition of treasury stock	△96	△1	-	△0	△199
Cash dividends paid	△1,092	△1,260	△1,350	△1,350	△1,419
Purchase of shares of subsidiaries	-	△484	-	-	-
Others	△28	△28	△27	△66	△68
Net cash used in financing activities	△1,231	△1,867	△1,470	△1,495	△1,667
IV Effect of exchange rate changes on cash and cash equivalents	△1,676	△61	△377	△361	△135
V Increase(decrease) in cash and cash equivalents	△987	△416	1,496	△1,366	△554
VI Cash and cash equivalents at beginning of period	23,653	27,731	27,645	30,593	23,145
VII Cash and cash equivalents at end of period	22,665	27,315	29,141	29,226	22,590