

ADEKA CORPORATION (TSE 1st Section/4401)

FACTBOOK 2014

For the fiscal year ended March 31, 2014

Contents

Corporate Profile	1
Consolidated Balance Sheet	5
Consolidated Statement of Income	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Information by Business Segment, Region and Other	10
Profitability Indicators	11
Efficiency Indicators	12
Stability Indicators	13
Stock Information	14



Corporate Profile

Company Outline (as of March 31, 2014)

Company name	ADEKA CORPORATION
URL	http://www.adeka.co.jp/en/
Head office	7-2-35 Higashi-ogu, Arakawa-ku, Tokyo 116-8554, Japan
Established	January 27, 1917
Paid-in capital	¥22.8 billion
Representative	Akio Kohri, Representative Director and President
No. of employees	3,034 (consolidated)

Management Policies

**Work hard to be a forward-looking organization by staying on the cutting edge
Be a respected member of the world community**

Aim for larger global presence by focusing on highly competitive and technologically superior product groups in the world market.

While focusing on growing markets with unique excellent technology, we are striving to be the leader in the specific market categories where our group is strongly competitive and contributing to promoting global welfare by providing the market with state-of-the-art products and products truly responding to needs of our customers.

Fundamental CSR Policy



Perceiving changes in trends sharply and constantly, the ADEKA Group aims to create new products and technologies, taking into account their impacts on the environment and society.

While required to provide socially demanded and valuable things, the Group believes that it should put priority on **“gentle harmony between people and technology”** as a company aiming to develop a better community.

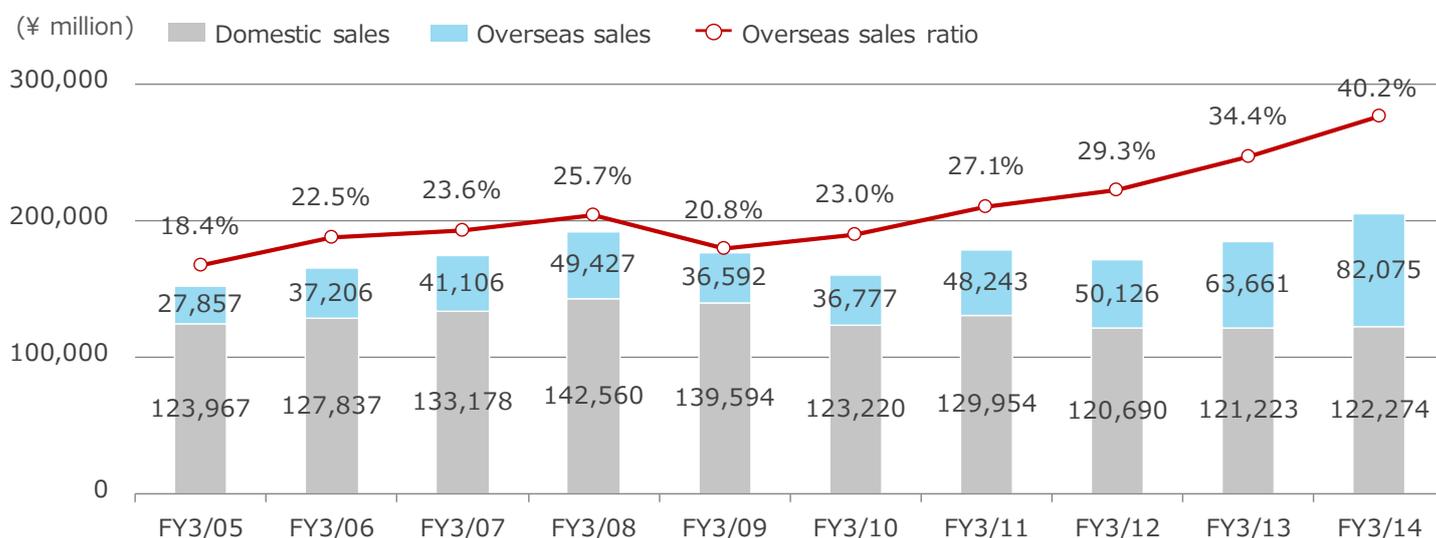
Furthermore, the Group considers it necessary to continue corporate efforts to create common values in partnership with stakeholders, striving to achieve **“harmony with society”** in terms of various environmental and social issues, in addition to social contribution through provision of products and technologies, as a respected member of the world community.

Corporate Profile

History

- 1917** Asahi Denka Kogyo K.K. (now ADEKA CORPORATION) was established to produce chlorine and caustic soda by salt electrolysis
- 1929** Started the manufacture of RISU BRAND margarine
- 1949** Listed its stock on the first section of the Tokyo Stock Exchange
- 1964** Moved head office to Nihonbashi, Chuo-ku, Tokyo
- 1999** Completed the new building at the Ogu R&D Laboratory
- 2000** Established Asahi Denka Korea Corp. in South Korea (changed company name to ADEKA KOREA CORP. in 2006)
Established ADEKA PALMAROLE SAS in France
- 2001** Established Asahi Denka Shanghai Co., Ltd. in China (changed company name to ADEKA (SHANGHAI) CO., LTD. in 2006)
- 2002** Established Asahi Fine Chemical (Shanghai) Co., Ltd. in China
(changed company name to ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD. in 2006)
- 2003** Established ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD. in China
Established Asahi Denka (Asia) Pte. Ltd. in Singapore (changed company name to ADEKA (ASIA) PTE. LTD. in 2006)
- 2004** Established Asahi Denka U.S.A., Inc. (changed company name to ADEKA USA CORP. in 2006)
Established Asahi Foods (Changshu) Co., Ltd. in China
(changed company name to ADEKA FOODS (CHANGSHU) CO., LTD. in 2006)
Established ADEKA FINE CHEMICAL (THAILAND) CO., LTD. in Thailand
Established ADEKA FINE CHEMICAL TAIWAN CORP. in Taiwan
- 2006** Changed company name to ADEKA CORPORATION
Built head office building in Arakawa-ku, Tokyo
- 2007** ADEKA INDIA PVT. LTD. established in India
- 2011** Established ADEKA AL GHURAIR ADDITIVES LLC in UAE (manufacturing and sales of polymer additives)
- 2012** AMFINE CHEMICAL CORP. established AM STABILIZERS CORP. in the U.S.A.
(manufacturing and sales of polymer additives)
AM STABILIZERS CORP. acquired the PVC stabilizer business from Hammond Group Inc. in the U.S.A.
Established ADEKA BRASIL LTDA. in Brazil (sales support and market development of ADEKA Group's products)
Established ADEKA FOODS (ASIA) SDN. BHD. in Malaysia (manufacturing and sales of food processing oils and fats)

Trend of Business Performance



Corporate Profile

Consolidated Subsidiaries

(in order of consolidation)

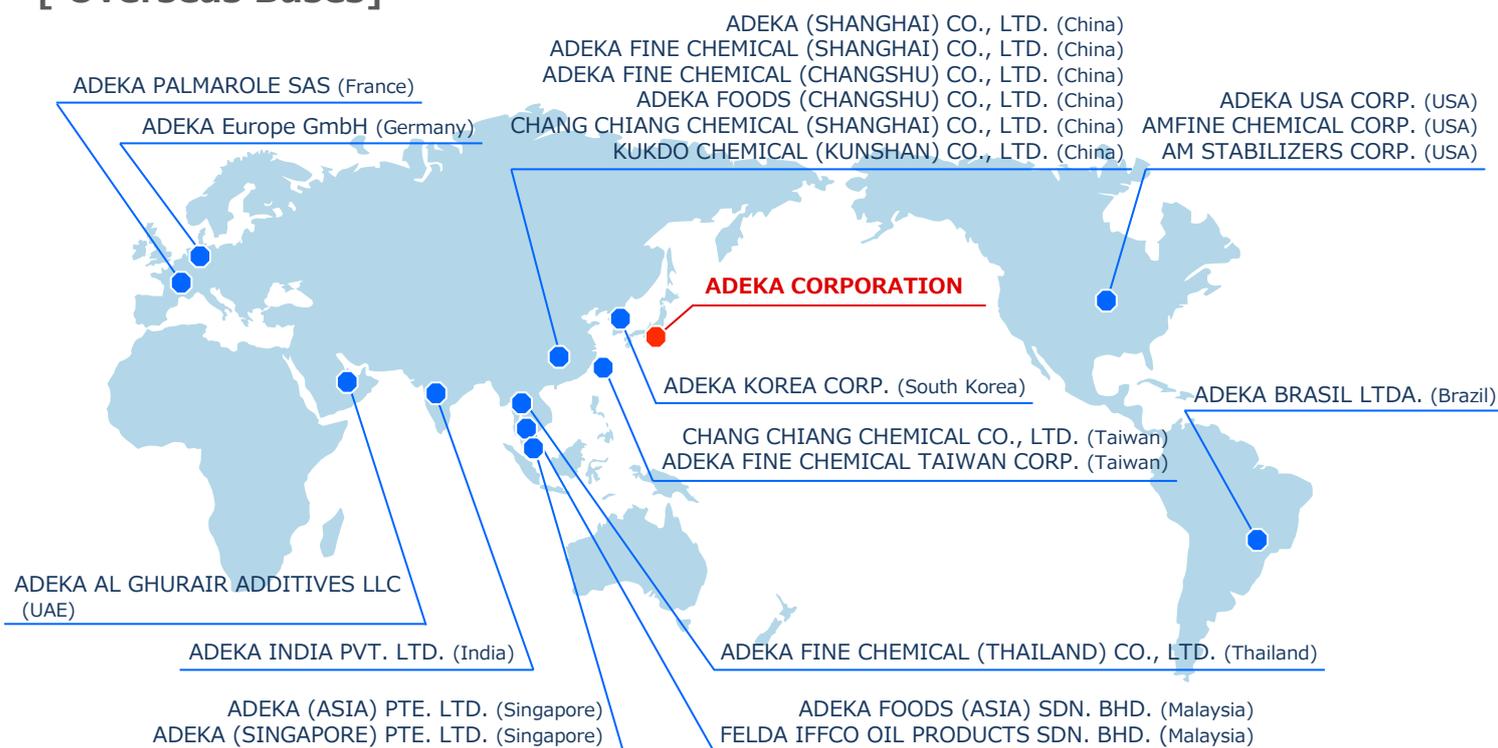
Company name	Country	Company name	Country
ADEKA CHEMICAL SUPPLY CORP.	Japan	ADEKA (ASIA) PTE. LTD.	Singapore
ADEKA CLEAN AID CORP.	Japan	ADEKA EUROPE GmbH	Germany
ADEKA FINE FOODS CORP.	Japan	ADEKA FINE CHEMICAL TAIWAN CORP.	Taiwan
ADEKA ENGINEERING & CONSTRUCTION CORP.	Japan	ADEKA PALMAROLE SAS	France
AMFINE CHEMICAL CORP.	USA	ADEKA (SHANGHAI) CO., LTD.	China
ADEKA (SINGAPORE) PTE. LTD.	Singapore	ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD.	China
OXIRANE CHEMICAL CORP.	Japan	ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD.	China
ADEKA FOODS SALES CORP.	Japan	ADEKA LIFE-CREATE CORP.	Japan
ADEKA LOGISTICS CORP.	Japan	UEHARA FOODS INDUSTRY CO., LTD.	Japan
CHANG CHIANG CHEMICAL CO., LTD.	Taiwan	ADEKA FINE CHEMICAL (THAILAND) CO., LTD.	Thailand
YONGO CO., LTD.	Japan	ADEKA FOODS (CHANGSHU) CO., LTD.	China
ADEKA KOREA CORP.	South Korea	AM STABILIZERS CORP.	USA

Global Network

[Domestic Bases]

Office/Main Branch/Branch/Regional Office	Plants	R&D Laboratories
Head Office Tokyo	Kashima Plant Ibaraki Pref.	Ogu R&D Laboratory Tokyo
Osaka Main Branch Osaka Pref.	Chiba Plant Chiba Pref.	Urawa R&D Laboratory Saitama Pref.
Nagoya Branch Aichi Pref.	Mie Plant Mie Pref.	Kuki R&D Laboratory Saitama Pref.
Fukuoka Branch Fukuoka Pref.	Fuji Plant Shizuoka Pref.	Kansai Food Development Section Osaka Pref.
Sapporo Regional Office Hokkaido Pref.	Akashi Plant Hyogo Pref.	
Sendai Regional Office Miyagi Pref.	Soma Plant Fukushima Pref.	

[Overseas Bases]



Corporate Profile

Business Segments

ADEKA's core business consists of Chemicals and Food products.

Chemicals

Electronics and IT materials (Information & Electronics materials)

Core products:

High-purity materials for semiconductors, AFES system and etching agents, optical hardening resins, optical recording materials, imaging materials, and others

Functional chemicals (Polymer additives, Surface specialties, Functional polymers)

Core products:

Additives for polyolefins, PVC plasticizers/stabilizers, flame retardants, epoxy resins, polyurethanes, water-borne resins, surfactants, lubricant, kitchen detergents, cosmetic materials, and others

Commodity chemicals (Chemicals for industry, Inorganic products, Peroxygen chemicals, Civil engineering & Construction materials)

Core products:

Propylene glycol, hydrogen peroxide, industrial fats and oil-induced products, water-swelling sealing materials, and others

Food Products

Food products (Processed oil and fats, Processed foods)

Core products:

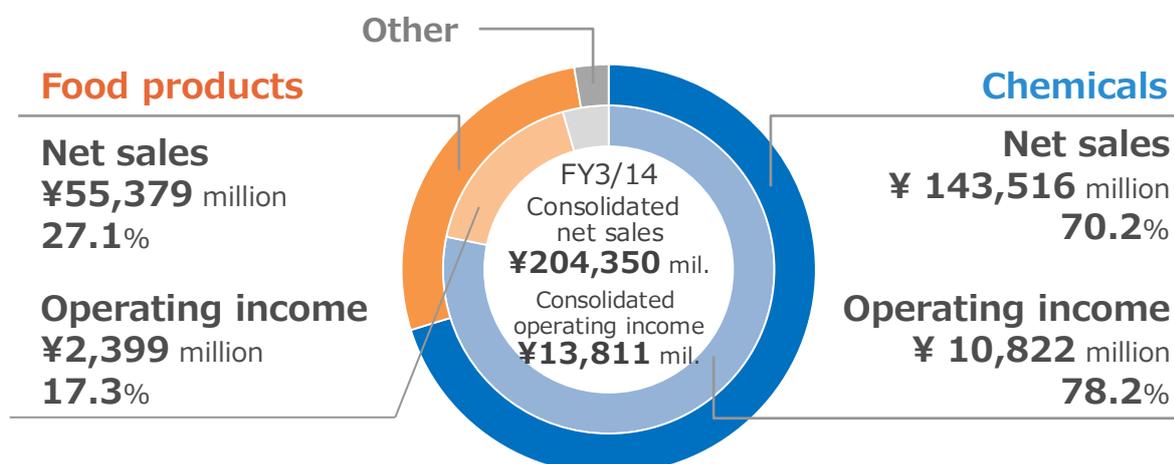
Margarines, shortenings, oils and fats for chocolate, oils and fats for frying, whipping cream, enriched milk products, fillings, frozen pie crusts, mayonnaise dressing, functional foods, and others



Other

Construction and construction management, logistic services, real estate, and others

Consolidated net sales and operating income by business segment



Note: Operating income by business segment are before adjustment.

Consolidated Balance Sheet

(¥ million)	FY3/10 end	FY3/11 end	FY3/12 end	FY3/13 end	FY3/14 end
Assets					
Current assets					
Cash and deposits	24,822	25,163	24,901	28,311	37,493
Notes and accounts receivable - trade	36,199	38,581	40,306	39,839	42,912
Securities	6,647	9,627	7,129	7,230	3,232
Merchandise and finished goods	11,717	12,169	14,517	17,095	18,328
Work in process	3,433	3,261	3,941	4,282	4,603
Raw materials and supplies	12,150	13,026	13,212	13,473	13,498
Deferred tax assets	1,795	1,876	1,981	1,806	1,826
Other	3,089	3,358	4,236	4,560	5,036
Allowance for doubtful accounts	(287)	(217)	(218)	(307)	(327)
Total current assets	99,567	106,847	110,009	116,293	126,604
Non-current assets					
Property, plant and equipment					
Buildings and structures	49,415	49,882	50,625	53,565	56,368
Accumulated depreciation	(30,300)	(31,352)	(32,050)	(32,888)	(34,488)
Buildings and structures, net	19,115	18,530	18,575	20,677	21,879
Machinery, equipment and vehicles	97,348	98,543	102,388	108,312	113,601
Accumulated depreciation	(74,250)	(77,299)	(80,670)	(85,551)	(91,626)
Machinery, equipment and vehicles, net	23,098	21,244	21,718	22,761	21,975
Land	20,713	20,562	20,423	20,800	21,310
Leased assets	1,601	1,471	1,765	1,957	2,173
Accumulated depreciation	(301)	(411)	(580)	(797)	(1,042)
Leased assets, net	1,299	1,060	1,184	1,160	1,130
Construction in progress	1,269	2,546	2,817	2,517	2,935
Other	20,165	20,715	21,301	22,445	24,330
Accumulated depreciation	(15,757)	(16,610)	(17,438)	(18,379)	(19,735)
Other, net	4,407	4,104	3,862	4,065	4,595
Total property, plant and equipment	69,903	68,049	68,582	71,983	73,826
Intangible assets					
Goodwill	–	–	–	245	244
Software	595	2,561	2,026	1,721	1,324
Software in progress	2,229	59	157	–	–
Leased assets	50	52	105	111	80
Other	828	859	949	1,393	1,999
Total intangible assets	3,705	3,533	3,237	3,471	3,649
Investments and other assets					
Investment securities	24,022	23,102	23,023	24,429	29,560
Long-term loans receivable	338	351	481	701	1,296
Deferred tax assets	2,862	3,022	2,970	2,755	4,532
Other	3,221	3,283	2,814	3,304	3,598
Allowance for doubtful accounts	(412)	(411)	(353)	(333)	(326)
Total investments and other assets	30,032	29,349	28,937	30,856	38,661
Total non-current assets	103,641	100,932	100,757	106,311	116,137
Total assets	203,208	207,779	210,766	222,604	242,741

Consolidated Balance Sheet

(¥ million)	FY3/10 end	FY3/11 end	FY3/12 end	FY3/13 end	FY3/14 end
Liabilities					
Current liabilities					
Notes and accounts payable - trade	28,488	31,334	33,170	32,535	32,328
Short-term loans payable	13,987	11,472	13,060	13,476	16,216
Lease obligations	221	202	241	308	265
Income taxes payable	2,122	2,418	1,452	1,700	2,550
Provision for bonuses	1,974	2,009	1,924	1,948	2,028
Provision for directors' bonuses	47	39	39	48	50
Provision for loss on disaster	-	1,497	-	-	-
Other	5,414	4,901	10,931	5,081	8,968
Total current liabilities	52,257	53,876	60,820	55,099	62,407
Non-current liabilities					
Long-term loans payable	10,951	10,529	4,938	13,377	12,191
Lease obligations	1,062	777	932	926	950
Deferred tax liabilities	475	470	470	546	588
Deferred tax liabilities for land revaluation	4,732	4,690	4,072	4,021	4,021
Provision for retirement benefits	8,499	8,526	8,869	9,400	-
Provision for directors' retirement benefits	177	168	124	106	132
Net defined benefit liability	-	-	-	-	12,788
Other	1,892	1,955	1,938	1,897	1,863
Total non-current liabilities	27,791	27,118	21,345	30,277	32,535
Total liabilities	80,049	80,995	82,166	85,376	94,943
Net assets					
Shareholders' equity					
Capital stock	22,899	22,899	22,899	22,899	22,899
Capital surplus	19,925	19,925	19,925	19,925	19,925
Retained earnings	73,940	78,647	80,225	85,660	92,438
Treasury shares	(223)	(224)	(224)	(224)	(225)
Total shareholders' equity	116,542	121,248	122,826	128,260	135,038
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	1,278	1,001	984	1,868	3,050
Revaluation reserve for land	3,333	3,270	3,791	3,697	3,794
Foreign currency translation adjustment	(1,226)	(1,964)	(2,353)	(746)	2,441
Remeasurements of defined benefit plans	-	-	-	-	(1,854)
Total accumulated other comprehensive income	3,386	2,307	2,422	4,819	7,431
Minority interests	3,230	3,228	3,351	4,147	5,328
Total net assets	123,159	126,784	128,600	137,227	147,798
Total liabilities and net assets	203,208	207,779	210,766	222,604	242,741

Consolidated Statement of Income

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	159,997	178,198	170,817	184,885	204,350
Cost of sales	123,972	135,801	134,959	146,331	160,072
Gross profit	36,025	42,397	35,858	38,553	44,278
Selling, general and administrative expenses	25,821	27,815	27,516	28,698	30,467
Operating income	10,203	14,581	8,342	9,855	13,811
Non-operating income					
Interest income	140	97	108	115	163
Dividend income	285	293	321	318	522
Share of profit of entities accounted for using equity method	135	440	204	883	1,448
Subsidy income	156	–	–	–	–
Foreign exchange gains	–	–	–	490	816
Other	377	316	465	580	310
Total non-operating income	1,096	1,148	1,101	2,388	3,261
Non-operating expenses					
Interest expenses	514	380	378	414	465
Loss on abandonment of inventories	–	–	91	93	223
Foreign exchange losses	115	537	96	–	–
Other	398	437	249	412	424
Total non-operating expenses	1,029	1,355	814	919	1,112
Ordinary income	10,270	14,374	8,628	11,324	15,959
Extraordinary income					
Gain on reversal of provision for loss on disaster	–	–	148	–	–
Insurance income	–	110	–	–	–
Reversal of allowance for doubtful accounts	294	–	–	–	–
Gain on sales of shares of subsidiaries and associates	–	–	–	–	68
Total extraordinary income	294	110	148	–	68
Extraordinary losses					
Loss on abandonment of non-current assets	580	367	387	317	158
Loss on valuation of investment securities	4	576	397	74	–
Impairment loss	–	104	–	–	3,048
Loss on adjustment for changes of accounting standard for asset retirement obligations	–	101	–	–	–
Loss on disaster	–	1,922	305	–	–
Loss on fire accident	–	181	–	–	–
Loss on withdrawal from a joint venture	–	–	1,487	143	–
Other	–	–	–	–	97
Total extraordinary losses	584	3,254	2,578	535	3,304
Income before income taxes and minority interests	9,980	11,230	6,198	10,788	12,724
Income taxes - current	2,871	4,192	2,103	2,921	4,392
Income taxes - deferred	36	(103)	30	(27)	(1,422)
Total income taxes	2,907	4,089	2,134	2,894	2,969
Income before minority interests	7,072	7,141	4,064	7,894	9,754
Minority interests in income	283	220	267	277	602
Net income	6,788	6,921	3,797	7,616	9,152

Consolidated Statement of Changes in Equity

FY3/13

(¥ million)	Shareholders' equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	22,899	19,925	80,225	(224)	122,826	984	3,791	(2,353)	–	2,422	3,351	128,600
Changes of items during period												
Dividends of surplus			(2,276)		(2,276)							(2,276)
Net income			7,616		7,616							7,616
Reversal of revaluation reserve for land			94		94							94
Purchase of treasury shares				(0)	(0)							(0)
Net changes of items other than shareholders' equity						883	(94)	1,607	–	2,396	796	3,193
Total changes of items during period	–	–	5,434	(0)	5,434	883	(94)	1,607	–	2,396	796	8,627
Balance at end of current period	22,899	19,925	85,660	(224)	128,260	1,868	3,697	(746)	–	4,819	4,147	137,227

FY3/14

(¥ million)	Shareholders' equity					Accumulated other comprehensive income					Minority interests	Total net assets
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Revaluation reserve for land	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of current period	22,899	19,925	85,660	(224)	128,260	1,868	3,697	(746)	–	4,819	4,147	137,227
Changes of items during period												
Dividends of surplus			(2,276)		(2,276)							(2,276)
Net income			9,152		9,152							9,152
Reversal of revaluation reserve for land			(97)		(97)							(97)
Purchase of treasury shares				(0)	(0)							(0)
Net changes of items other than shareholders' equity						1,181	97	3,187	(1,854)	2,611	1,180	3,792
Total changes of items during period	–	–	6,778	(0)	6,777	1,181	97	3,187	(1,854)	2,611	1,180	10,570
Balance at end of current period	22,899	19,925	92,438	(225)	135,038	3,050	3,794	2,441	(1,854)	7,431	5,328	147,798

Consolidated Statement of Cash Flows

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Cash flows from operating activities					
Income before income taxes and minority interests	9,980	11,230	6,198	10,788	12,724
Depreciation	7,799	8,008	8,122	8,638	9,418
Impairment loss	–	–	–	–	3,048
Loss (gain) on valuation of investment securities	–	576	397	74	–
Interest and dividend income	(426)	(391)	(430)	(433)	(686)
Interest expenses	514	380	378	414	465
Share of (profit) loss of entities accounted for using equity method	(135)	(440)	(204)	(883)	(1,448)
Loss on withdrawal from a joint venture	–	–	1,487	143	–
Increase (decrease) in provision for loss on disaster	–	1,497	(1,497)	–	–
Loss on abandonment of non-current assets	580	367	387	317	158
Decrease (increase) in notes and accounts receivable - trade	(3,624)	(2,980)	(2,107)	1,671	(504)
Decrease (increase) in inventories	5,535	(1,711)	(3,507)	(1,464)	712
Increase (decrease) in notes and accounts payable - trade	536	3,449	2,224	(1,771)	(2,311)
Other, net	(342)	(461)	(939)	582	1,421
Subtotal	20,417	19,525	10,509	18,077	22,997
Interest and dividend income received	512	750	589	585	754
Interest expenses paid	(504)	(378)	(373)	(412)	(464)
Proceeds from insurance income for accident and disaster	–	110	106	97	4
Payments for withdrawal from a joint venture	–	–	–	(1,156)	–
Income taxes paid	(1,402)	(3,806)	(3,080)	(2,744)	(3,595)
Income taxes refund	425	–	–	–	–
Net cash provided by (used in) operating activities	19,449	16,200	7,751	14,445	19,696
Cash flows from investing activities					
Purchase of securities	(9,990)	(20,989)	(21,497)	(23,097)	(4,200)
Proceeds from sales and redemption of securities	5,097	18,011	24,005	23,003	8,201
Purchase of property, plant and equipment	(4,938)	(6,478)	(7,833)	(10,146)	(10,881)
Purchase of intangible assets	(1,029)	(638)	(487)	(549)	(1,106)
Purchase of investment securities	–	–	–	–	(1,913)
Purchase of shares of subsidiaries and associates	–	–	(414)	(376)	(406)
Payments for transfer of business	–	–	–	(1,220)	–
Other, net	(1,154)	(551)	1,803	483	(212)
Net cash provided by (used in) investing activities	(12,015)	(10,646)	(4,424)	(11,903)	(10,519)
Cash flows from financing activities					
Net increase (decrease) in short-term loans payable	(1,622)	(2,149)	1,762	(392)	1,323
Proceeds from long-term loans payable	9,784	214	247	8,874	876
Repayments of long-term loans payable	(8,126)	(548)	(440)	(5,915)	(502)
Cash dividends paid	(1,863)	(2,277)	(2,275)	(2,277)	(2,276)
Cash dividends paid to minority shareholders	(75)	(45)	(57)	(105)	(113)
Other, net	(132)	(239)	(200)	(10)	(380)
Net cash provided by (used in) financing activities	(2,036)	(5,046)	(964)	173	(1,074)
Effect of exchange rate change on cash and cash equivalents	64	(460)	(163)	739	1,356
Net increase (decrease) in cash and cash equivalents	5,460	48	2,199	3,455	9,459
Cash and cash equivalents at beginning of period	17,862	23,507	23,555	25,755	29,210
Increase in cash and cash equivalents from newly consolidated subsidiary	183	–	–	–	–
Cash and cash equivalents at end of period	23,507	23,555	25,755	29,210	38,670

Information by Business Segment, Region and Other

(¥100 million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
By business segment					
Net sales	1,599	1,781	1,708	1,848	2,043
Chemicals	1,039	1,225	1,171	1,259	1,435
Electronic and IT materials	130	168	181	200	206
Functional chemicals	697	809	790	886	1,047
Commodity chemicals	212	246	198	171	180
Food products	506	511	492	535	553
Other	53	44	43	53	54
Operating income	102	145	83	98	138
Chemicals	62	116	77	73	108
Electronic and IT materials	9	31	30	27	36
Functional chemicals	43	70	45	49	78
Commodity chemicals	8	13	0	(3)	(7)
Food Products	35	24	0	19	23
Other	3	4	5	5	5

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
By region					
Net sales	159,997	178,198	170,817	184,885	204,350
Japan	123,221	129,954	120,690	121,223	122,274
Asia	26,554	36,622	38,210	46,701	56,577
Other	10,222	11,621	11,916	16,960	25,498
Composition ratio					
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	77.0%	72.9%	70.7%	65.6%	59.8%
Asia	16.6%	20.6%	22.4%	25.3%	27.7%
Other	6.4%	6.5%	6.9%	9.1%	12.5%

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Other information					
Capital investment	6,692	7,266	9,134	11,448	12,282
Chemicals	5,175	5,866	7,973	8,057	8,491
Food products	1,248	1,346	1,142	2,381	3,077
Other	262	52	55	1,060	808
Adjustment	5	1	(37)	(51)	(94)
Depreciation and amortization	7,799	8,008	8,122	8,638	9,418
Chemicals	6,100	6,172	6,305	6,739	7,408
Food products	1,703	1,807	1,770	1,860	1,959
Other	45	62	77	75	87
Adjustment	(50)	(34)	(32)	(37)	(36)
Research and development expenses	7,251	7,339	7,101	7,614	7,988
R&D ratio	4.5%	4.1%	4.2%	4.1%	3.9%

Profitability Indicators

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	159,997	178,198	170,817	184,885	204,350
Gross profit	36,025	42,397	35,858	38,553	44,278
SG&A expenses	25,821	27,815	27,516	28,698	30,467
Operating income	10,203	14,581	8,342	9,855	13,811
Ordinary income	10,270	14,374	8,628	11,324	15,959
Net income	6,788	6,921	3,797	7,616	9,152

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Gross profit margin	22.5	23.8	21.0	20.9	21.7
SG&A expenses ratio	16.1	15.6	16.1	15.5	14.9
Operating income margin	6.4	8.2	4.9	5.3	6.8
Ordinary income margin	6.4	8.1	5.1	6.1	7.8
Net income margin	4.2	3.9	2.2	4.1	4.5

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Return on assets (ROA)	3.4	3.4	1.8	3.5	3.9
Return on equity (ROE)	5.8	5.7	3.1	5.9	6.6

Gross profit margin=Gross profit/Net sales

ROA=Net income/Average total assets

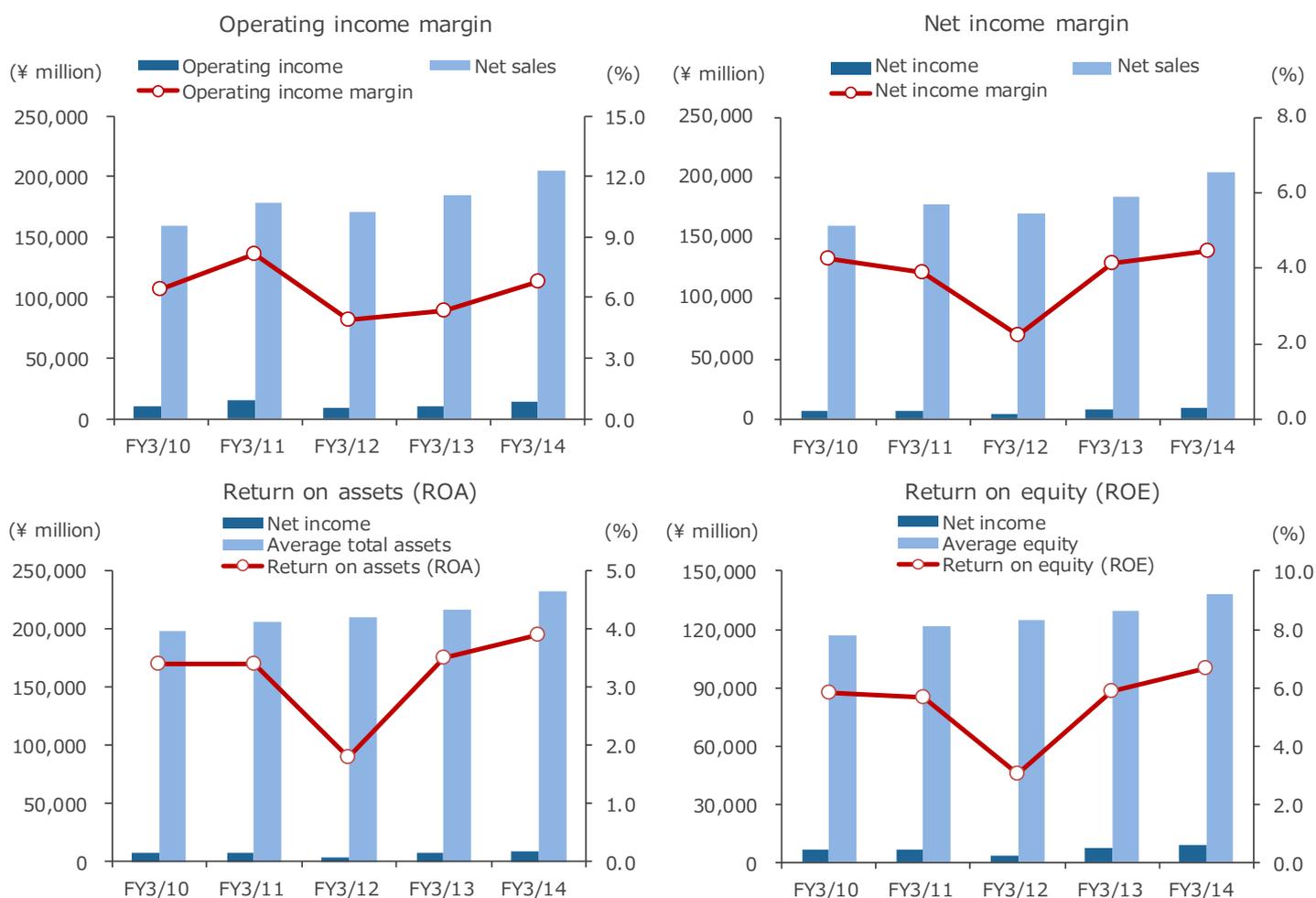
SG&A expenses ratio=SG&A expenses/Net sales

ROE=Net sales/Average equity

Operating income margin=Operating income/Net sales

Ordinary income margin=Ordinary income/Net sales

Net income margin=Net income/Net sales



Efficiency Indicators

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Net sales	159,997	178,198	170,817	184,885	204,350
Cost of sales	123,972	135,801	134,959	146,331	160,072
Total assets	203,208	207,779	210,766	222,604	242,741
Inventories	27,300	28,456	31,670	34,850	36,429
Accounts receivable	36,199	38,581	40,306	39,839	42,912
Accounts payable	28,488	31,334	33,170	32,535	32,328

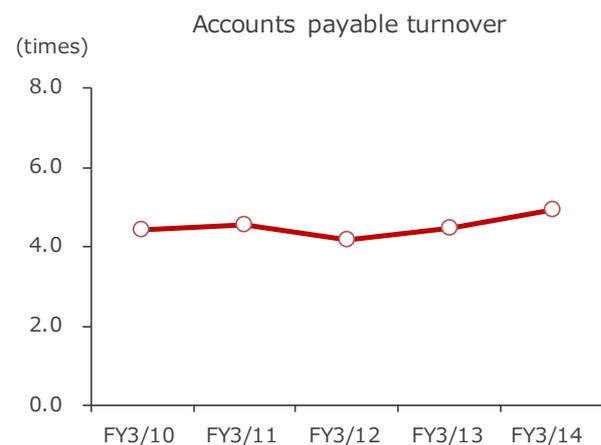
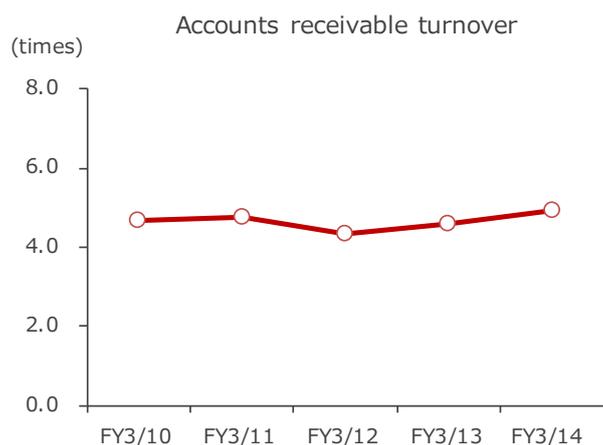
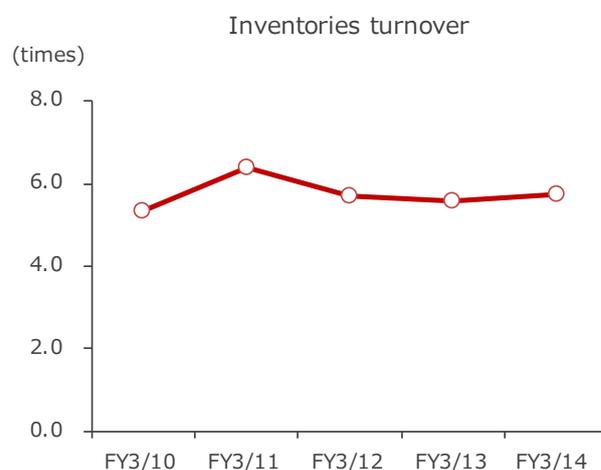
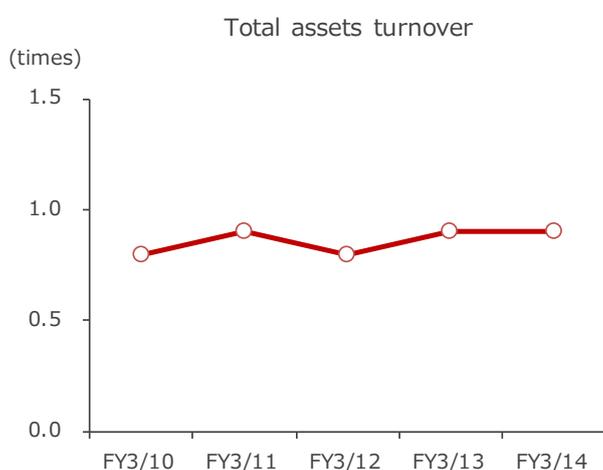
(times)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Total assets turnover	0.8	0.9	0.8	0.9	0.9
Inventories turnover	5.3	6.4	5.7	5.6	5.7
Accounts receivable turnover	4.7	4.8	4.3	4.6	4.9
Accounts payable turnover	4.4	4.5	4.2	4.5	4.9

Total assets turnover=Net sales/Average total assets

Inventories turnover=Net sales/Average inventories

Accounts receivable turnover=Net sales/Average accounts receivable

Accounts payable turnover=Cost of sales/Average accounts payable



Stability Indicators

(¥ million)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Equity	119,928	123,555	125,249	133,080	142,469
Total assets	203,208	207,779	210,766	222,604	242,741
Non-current assets	103,641	100,932	100,757	106,311	116,137
Current assets	99,567	106,847	110,009	116,293	126,604
Current liabilities	52,257	53,876	60,820	55,099	62,407
Interest-bearing debt	26,707	23,446	24,992	28,513	32,222

	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Equity ratio (%)	59.0	59.5	59.4	59.8	58.7
Non-current ratio (%)	86.4	81.7	80.4	79.9	81.5
Current ratio (%)	190.5	198.3	180.9	211.1	202.9
Interest-bearing debt ratio (%)	13.1	11.3	11.9	12.8	13.3
Interest coverage ratio (times)	38.6	42.8	20.8	35.0	42.4

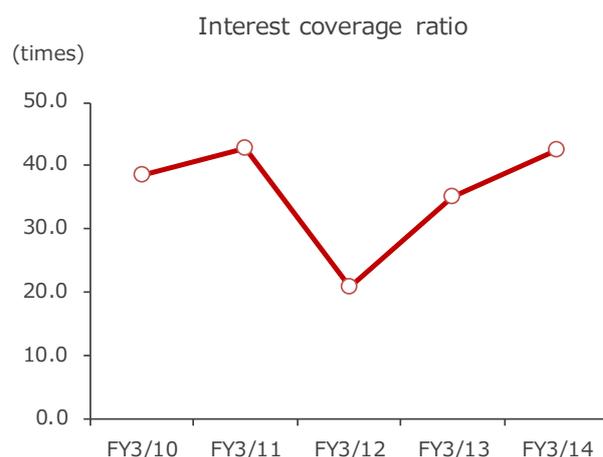
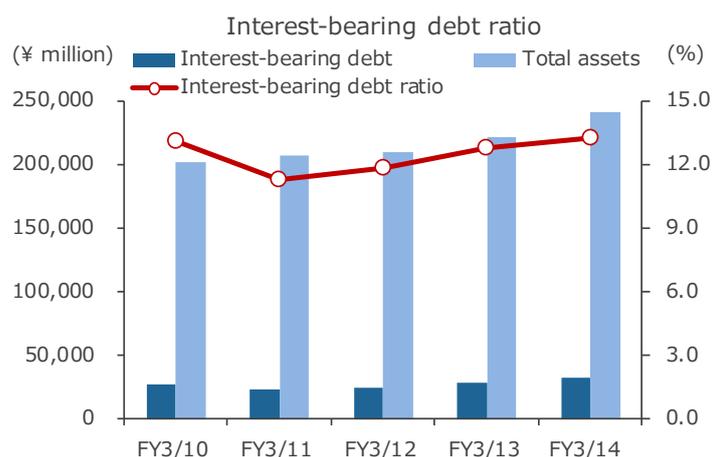
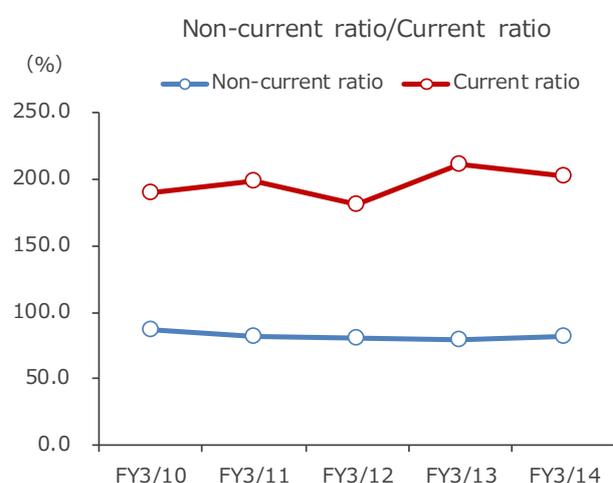
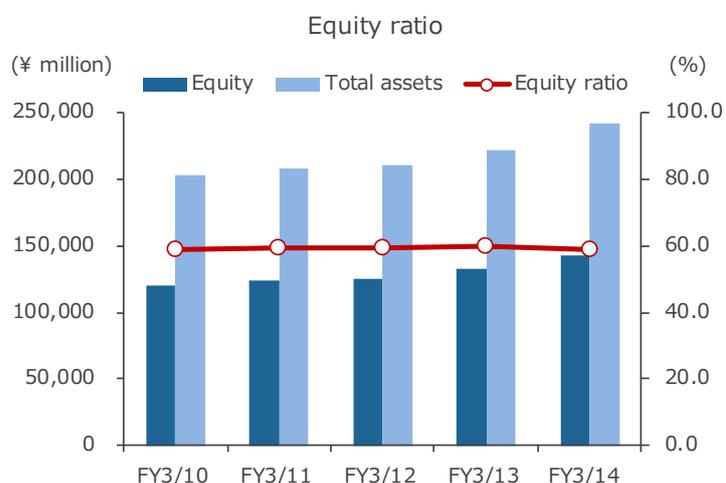
Equity ratio=Equity/Total assets

Non-current ratio=Non-current assets/Equity

Current ratio=Current assets/Current liabilities

Interest-bearing debt ratio=Interest-bearing debt/Total assets

Interest coverage ratio=Operating CF/Interest expenses paid



Stock Information

Stock Price / Other Indicators

(¥)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Stock price at term end	934	811	786	803	1,190
Closing stock price range for the last 12 months	612-951	640-983	708-843	537-858	752-1,210
Earnings per share (EPS)	65.73	67.01	36.76	73.74	88.61
Book-value per share (BPS)	1,161.08	1,196.22	1,212.61	1,288.44	1,379.36
Dividend per share (DPS)	20.00	22.00	22.00	22.00	22.00

(times)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Price earnings ratio (PER)	14.21	12.10	21.38	10.89	13.43
Price book-value ratio (PBR)	0.80	0.68	0.65	0.62	0.86

(%)	FY3/10	FY3/11	FY3/12	FY3/13	FY3/14
Dividend payout ratio	30.4	32.8	59.8	29.9	24.9
Dividend on equity (DOE)	1.8	1.9	1.8	1.7	1.5

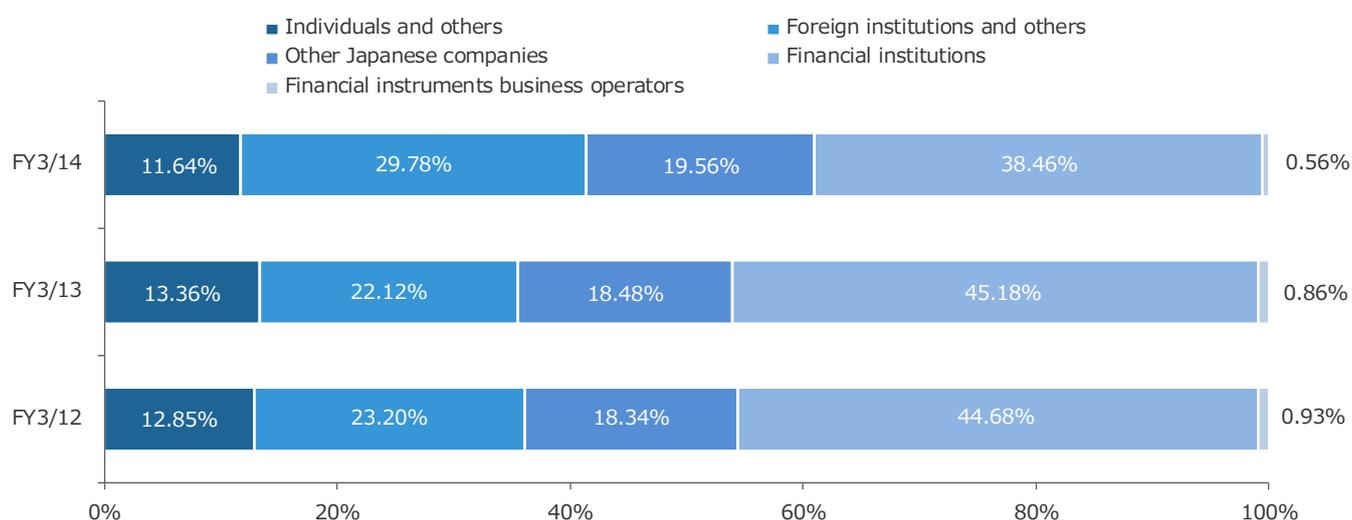
DOE=Total dividend paid/Equity

Major Shareholders

as of March 31, 2014

Shareholders	Number of shares (thousand shares)	Shareholding ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	5,747	5.54
NOTHERN TRUST CO. (AVFC) RE 15PCT TREATY ACCOUNT	4,618	4.46
ASAHI MUTUAL LIFE INSURANCE CO.	4,053	3.91
Trust & Custody Services Bank, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	3,770	3.64
The Master Trust Bank of Japan, Ltd. (Trust Account)	3,416	3.30
National Mutual Insurance Federation of Agricultural Cooperatives	2,687	2.59
ADEKA Business Partners Shareholdings Association	2,553	2.46
SSBT OD05 OMNIBUS ACCOUNT TREATY CLIENTS	2,424	2.34
The Norinchukin Bank	2,244	2.16
ZEON CORPORATION	1,881	1.82

Breakdown by Type of Shareholders





ADEKA CORPORATION

LEGAL AFFAIRS & PUBLICITY DEPARTMENT

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