



ADEKA CORPORATION (TSE 1st Section/4401)

FACTBOOK 2016

For the fiscal year ended March 31, 2016

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Corporate Profile

Company Outline (as of March 31, 2016)

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	3,241 (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.

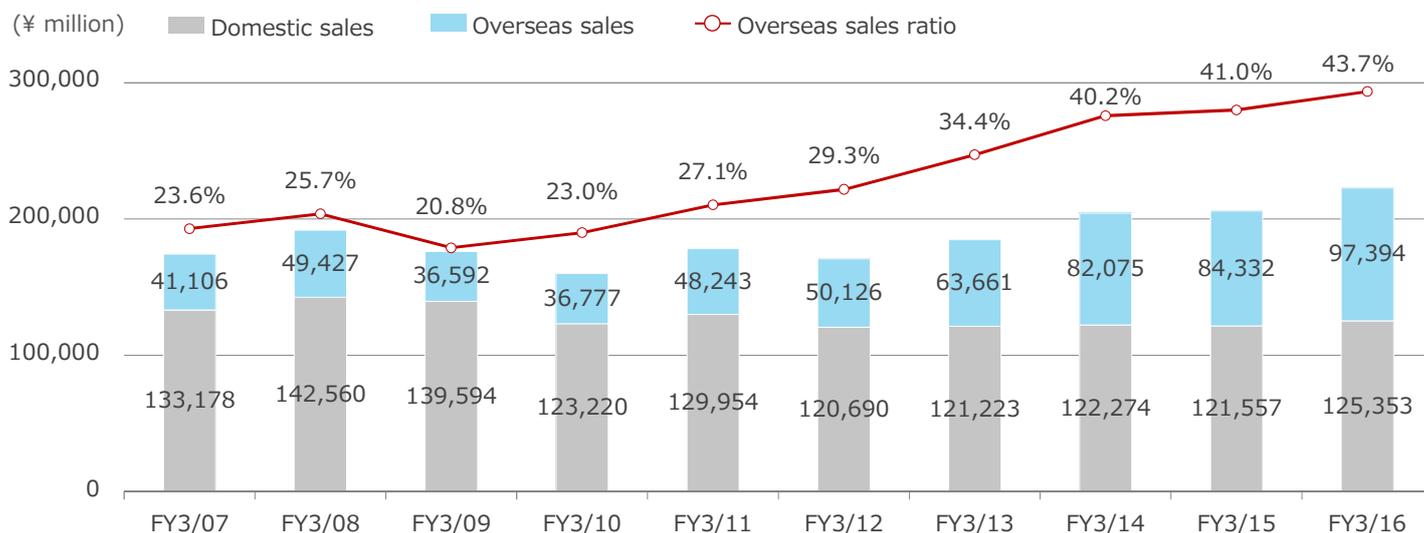
Furthermore, the Group considers it necessary to continue corporate efforts to create common values in partnership with stakeholders, striving to achieve **“harmony with society”** in terms of various environmental and social issues, in addition to social contribution through provision of products and 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
- 1988** Established Asahi Denka (Singapore) Pte. Ltd. in Singapore (changed company name to ADEKA (SINGAPORE) PTE. LTD. in 2006)
- 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)

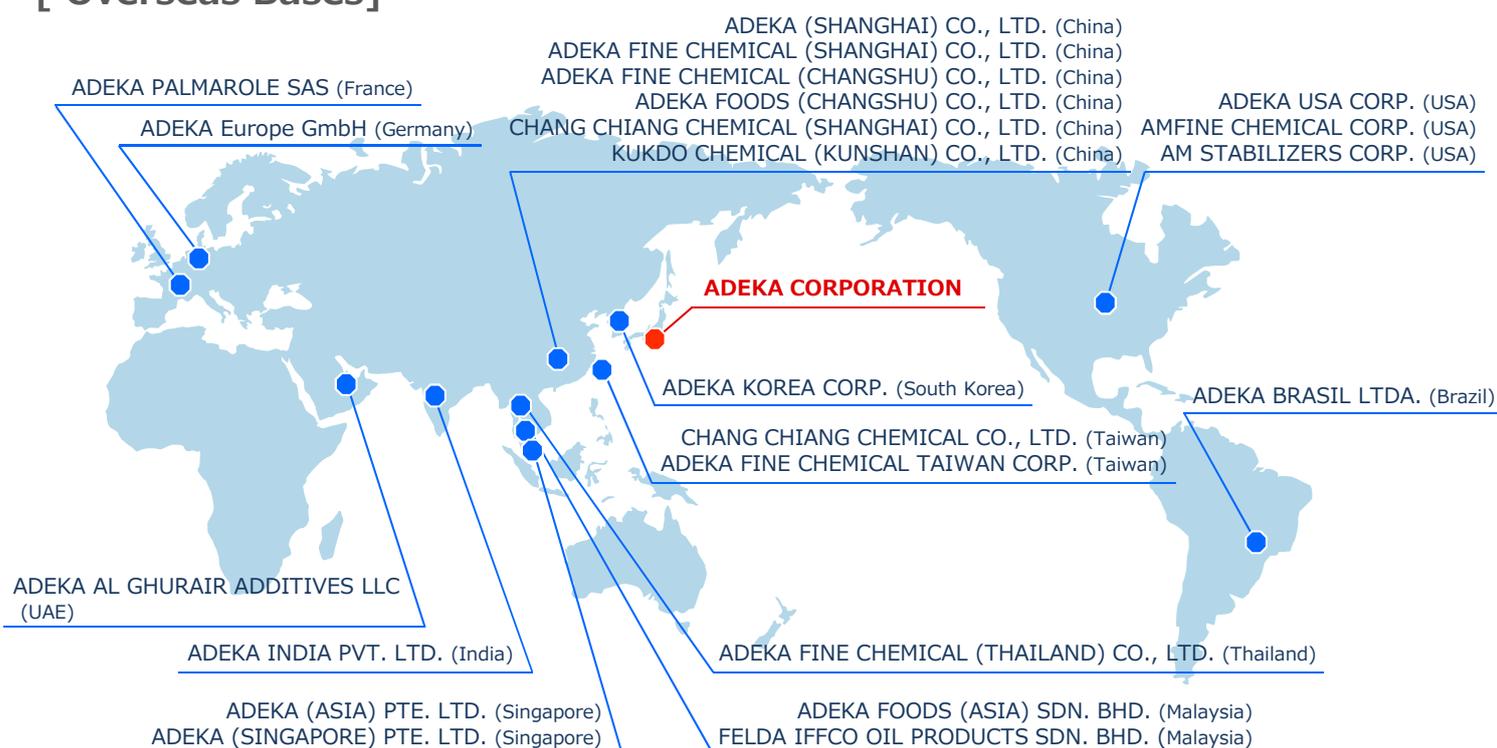
Company name	Country	Company name	Country
ADEKA CHEMICAL SUPPLY CORP.	Japan	ADEKA (ASIA) PTE. LTD.	Singapore
ADEKA CLEAN AID CORP.	Japan	ADEKA EUROPE GmbH	Germany
ADEKA FINE FOODS CORP.	Japan	ADEKA FINE CHEMICAL TAIWAN CORP.	Taiwan
ADEKA ENGINEERING & CONSTRUCTION CORP.	Japan	ADEKA PALMAROLE SAS	France
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
		ADEKA FOODS (ASIA) SDN. BHD.	Malaysia

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 raw 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:

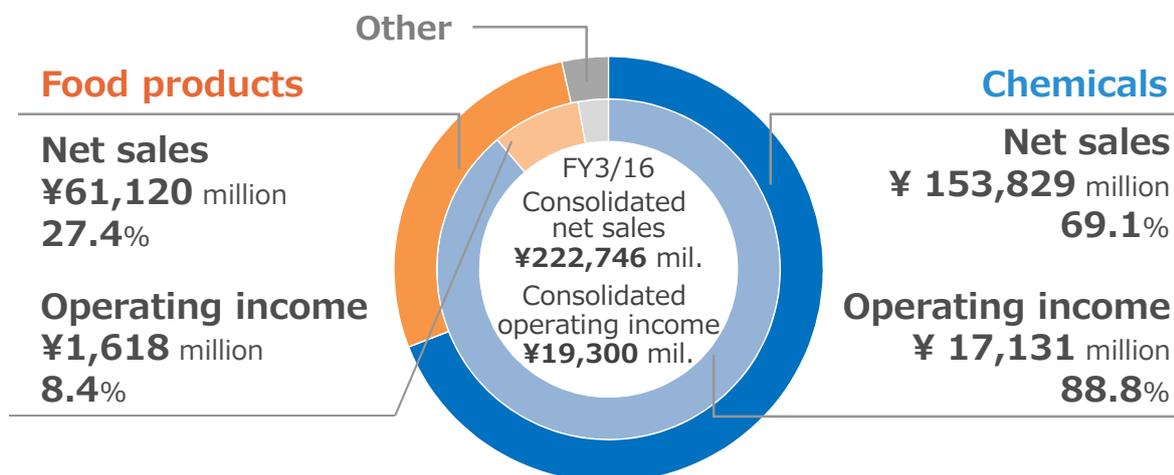
Margarines, shortenings, oils and fats for chocolate, oils and fats for frying, whipping cream, enriched milk products, fillings, frozen pie crusts, mayonnaise dressing, functional foods, and others



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)	FY3/12 end	FY3/13 end	FY3/14 end	FY3/15 end	FY3/16 end
Assets					
Current assets					
Cash and deposits	24,901	28,311	37,493	40,625	48,367
Notes and accounts receivable - trade	40,306	39,839	42,912	44,881	45,444
Securities	7,129	7,230	3,232	3,233	4,733
Merchandise and finished goods	14,517	17,095	18,328	21,531	20,702
Work in process	3,941	4,282	4,603	4,451	4,323
Raw materials and supplies	13,212	13,473	13,498	14,064	14,944
Deferred tax assets	1,981	1,806	1,826	1,716	1,710
Other	4,236	4,560	5,036	5,262	5,057
Allowance for doubtful accounts	(218)	(307)	(327)	(208)	(207)
Total current assets	110,009	116,293	126,604	135,558	145,076
Non-current assets					
Property, plant and equipment					
Buildings and structures	50,625	53,565	56,368	58,432	60,418
Accumulated depreciation	(32,050)	(32,888)	(34,488)	(35,911)	(36,922)
Buildings and structures, net	18,575	20,677	21,879	22,520	23,496
Machinery, equipment and vehicles	102,388	108,312	113,601	119,563	125,663
Accumulated depreciation	(80,670)	(85,551)	(91,626)	(96,357)	(99,396)
Machinery, equipment and vehicles, net	21,718	22,761	21,975	23,206	26,266
Land	20,423	20,800	21,310	21,275	21,210
Leased assets	1,765	1,957	2,173	2,003	1,872
Accumulated depreciation	(580)	(797)	(1,042)	(1,004)	(1,097)
Leased assets, net	1,184	1,160	1,130	998	774
Construction in progress	2,817	2,517	2,935	3,817	1,941
Other	21,301	22,445	24,330	25,985	26,675
Accumulated depreciation	(17,438)	(18,379)	(19,735)	(21,163)	(21,835)
Other, net	3,862	4,065	4,595	4,822	4,840
Total property, plant and equipment	68,582	71,983	73,826	76,640	78,529
Intangible assets					
Goodwill	–	245	244	217	155
Software	2,026	1,721	1,324	793	1,508
Software in progress	157	–	–	–	–
Leased assets	105	111	80	77	53
Other	949	1,393	1,999	2,372	2,101
Total intangible assets	3,237	3,471	3,649	3,460	3,818
Investments and other assets					
Investment securities	23,023	24,429	29,560	36,627	33,472
Long-term loans receivable	481	701	1,296	2,399	1,613
Deferred tax assets	2,970	2,755	4,532	3,100	4,319
Other	2,814	3,304	3,598	3,592	3,450
Allowance for doubtful accounts	(353)	(333)	(326)	(267)	(241)
Total investments and other assets	28,937	30,856	38,661	45,452	42,613
Total non-current assets	100,757	106,311	116,137	125,553	124,962
Total assets	210,766	222,604	242,741	261,112	270,038

Consolidated Balance Sheet

(¥ million)	FY3/12 end	FY3/13 end	FY3/14 end	FY3/15 end	FY3/16 end
Liabilities					
Current liabilities					
Notes and accounts payable - trade	33,170	32,535	32,328	34,407	33,505
Short-term loans payable	13,060	13,476	16,216	17,585	17,406
Lease obligations	241	308	265	262	225
Income taxes payable	1,452	1,700	2,550	1,973	2,551
Provision for bonuses	1,924	1,948	2,028	2,041	2,133
Provision for directors' bonuses	39	48	50	60	69
Other	10,931	5,081	8,968	13,161	10,099
Total current liabilities	60,820	55,099	62,407	69,493	65,991
Non-current liabilities					
Long-term loans payable	4,938	13,377	12,191	7,466	10,814
Lease obligations	932	926	950	817	598
Deferred tax liabilities	470	546	588	630	665
Deferred tax liabilities for land revaluation	4,072	4,021	4,021	3,605	3,424
Provision for retirement benefits	8,869	9,400	–	–	–
Provision for directors' retirement benefits	124	106	132	152	160
Net defined benefit liability	–	–	12,788	13,806	15,707
Other	1,938	1,897	1,863	1,907	2,091
Total non-current liabilities	21,345	30,277	32,535	28,385	33,461
Total liabilities	82,166	85,376	94,943	97,878	99,452
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	19,926
Retained earnings	80,225	85,660	92,438	100,652	110,764
Treasury shares	(224)	(224)	(225)	(226)	(227)
Total shareholders' equity	122,826	128,260	135,038	143,251	153,363
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	984	1,868	3,050	6,363	4,490
Revaluation reserve for land	3,791	3,697	3,794	4,095	4,276
Foreign currency translation adjustment	(2,353)	(746)	2,441	5,316	4,082
Remeasurements of defined benefit plans	–	–	(1,854)	(2,108)	(2,904)
Total accumulated other comprehensive income	2,422	4,819	7,431	13,667	9,945
Non-controlling interests	3,351	4,147	5,328	6,314	7,276
Total net assets	128,600	137,227	147,798	163,233	170,586
Total liabilities and net assets	210,766	222,604	242,741	261,112	270,038

Consolidated Statement of Income

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net sales	170,817	184,885	204,350	205,890	222,746
Cost of sales	134,959	146,331	160,072	160,546	170,144
Gross profit	35,858	38,553	44,278	45,343	52,602
Selling, general and administrative expenses	27,516	28,698	30,467	31,333	33,301
Operating income	8,342	9,855	13,811	14,009	19,300
Non-operating income					
Interest income	108	115	163	262	286
Dividend income	321	318	522	459	516
Share of profit of entities accounted for using equity method	204	883	1,448	1,792	750
Foreign exchange gains	–	490	816	507	–
Other	465	580	310	370	597
Total non-operating income	1,101	2,388	3,261	3,392	2,151
Non-operating expenses					
Interest expenses	378	414	465	433	448
Loss on abandonment of inventories	91	93	223	–	–
Foreign exchange losses	96	–	–	–	767
Other	249	412	424	461	666
Total non-operating expenses	814	919	1,112	895	1,881
Ordinary income	8,628	11,324	15,959	16,506	19,569
Extraordinary income					
Gain on reversal of provision for loss on disaster	148	–	–	–	–
Gain on sales of shares of subsidiaries and associates	–	–	68	–	–
Total extraordinary income	148	–	68	–	–
Extraordinary losses					
Loss on abandonment of non-current assets	387	317	158	179	560
Loss on valuation of investment securities	397	74	–	–	29
Impairment loss	–	–	3,048	128	222
Loss on disaster	305	–	–	–	–
Loss on withdrawal from a joint venture	1,487	143	–	–	–
Logistic bases closing expenses	–	–	97	83	–
Total extraordinary losses	2,578	535	3,304	391	813
Profit before income taxes	6,198	10,788	12,724	16,115	18,756
Income taxes - current	2,103	2,921	4,392	3,941	4,646
Income taxes - deferred	30	(27)	(1,422)	379	28
Total income taxes	2,134	2,894	2,969	4,320	4,675
Profit	4,064	7,894	9,754	11,794	14,081
Profit attributable to non-controlling interests	267	277	602	610	821
Profit attributable to owners of parent	3,797	7,616	9,152	11,183	13,259

Consolidated Statement of Changes in Equity

FY3/15

(¥ million)	Shareholders' equity					Accumulated other comprehensive income					Non-controlling 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	92,438	(225)	135,038	3,050	3,794	2,441	(1,854)	7,431	5,328	147,798
Cumulative effects of changes in accounting policies			(662)		(662)			587		587		(74)
Restated balance	22,899	19,925	91,776	(225)	134,376	3,050	3,794	3,029	(1,854)	8,019	5,328	147,723
Changes of items during period												
Dividends of surplus			(2,379)		(2,379)							(2,379)
Profit attributable to owners of parent			11,183		11,183							11,183
Change of scope of consolidation												
Reversal of revaluation reserve for land			72		72							72
Purchase of treasury shares				(0)	(0)							(0)
Change in treasury shares of parent arising from transactions with non-controlling shareholders												
Net changes of items other than shareholders' equity						3,313	300	2,286	(253)	5,648	986	6,634
Total changes of items during period			8,876	(0)	8,875	3,313	300	2,286	(253)	5,648	986	15,509
Balance at end of current period	22,899	19,925	100,652	(226)	143,251	6,363	4,095	5,316	(2,108)	13,667	6,314	163,233

FY3/16

(¥ million)	Shareholders' equity					Accumulated other comprehensive income					Non-controlling 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	100,652	(226)	143,251	6,363	4,095	5,316	(2,108)	13,667	6,314	163,233
Cumulative effects of changes in accounting policies												
Restated balance	22,899	19,925	100,652	(226)	143,251	6,363	4,095	5,316	(2,108)	13,667	6,314	163,233
Changes of items during period												
Dividends of surplus			(2,897)		(2,897)							(2,897)
Profit attributable to owners of parent			13,259		13,259							13,259
Change of scope of consolidation			(250)		(250)							(250)
Reversal of revaluation reserve for land												
Purchase of treasury shares				(0)	(0)							(0)
Change in treasury shares of parent arising from transactions with non-controlling shareholders		0			0							0
Net changes of items other than shareholders' equity						(1,872)	180	(1,233)	(796)	(3,721)	962	(2,759)
Total changes of items during period		0	10,112	(0)	10,112	(1,872)	180	(1,233)	(796)	(3,721)	962	7,352
Balance at end of current period	22,899	19,926	110,764	(227)	153,363	4,490	4,276	4,082	(2,904)	9,945	7,276	170,586

Consolidated Statement of Cash Flows

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Cash flows from operating activities					
Profit before income taxes	6,198	10,788	12,724	16,115	18,756
Depreciation	8,122	8,638	9,418	9,237	9,459
Impairment loss	–	–	3,048	128	222
Loss (gain) on valuation of investment securities	397	74	–	–	–
Interest and dividend income	(430)	(433)	(686)	(721)	(803)
Interest expenses	378	414	465	433	448
Share of (profit) loss of entities accounted for using equity method	(204)	(883)	(1,448)	(1,792)	(750)
Loss on withdrawal from a joint venture	1,487	143	–	–	–
Increase (decrease) in provision for loss on disaster	(1,497)	–	–	–	–
Loss on abandonment of non-current assets	387	317	158	179	560
Decrease (increase) in notes and accounts receivable - trade	(2,107)	1,671	(504)	(296)	(1,511)
Decrease (increase) in inventories	(3,507)	(1,464)	712	(2,345)	(583)
Increase (decrease) in notes and accounts payable - trade	2,224	(1,771)	(2,311)	877	(213)
Other, net	(939)	582	1,425	(349)	1,716
Subtotal	10,509	18,077	23,002	21,466	27,302
Interest and dividend income received	589	585	754	887	1,058
Interest expenses paid	(373)	(412)	(464)	(429)	(461)
Proceeds from insurance income for accident and disaster	106	97	–	–	–
Payments for withdrawal from a joint venture	–	(1,156)	–	–	–
Income taxes paid	(3,080)	(2,744)	(3,595)	(4,504)	(4,093)
Net cash provided by (used in) operating activities	7,751	14,445	19,696	17,419	23,806
Cash flows from investing activities					
Purchase of securities	(21,497)	(23,097)	(4,200)	(5,200)	(6,200)
Proceeds from sales and redemption of securities	24,005	23,003	8,201	5,200	5,200
Purchase of property, plant and equipment	(7,833)	(10,146)	(10,881)	(9,942)	(8,345)
Purchase of intangible assets	(487)	(549)	(1,106)	(787)	(932)
Purchase of investment securities	–	–	(1,913)	(712)	(120)
Purchase of shares of subsidiaries and associates	(414)	(376)	(406)	(203)	–
Payments for transfer of business	–	(1,220)	–	–	–
Other, net	1,803	483	(212)	(1,220)	(274)
Net cash provided by (used in) investing activities	(4,424)	(11,903)	(10,519)	(12,867)	(10,673)
Cash flows from financing activities					
Net increase (decrease) in short-term loans payable	1,762	(392)	1,323	439	51
Proceeds from long-term loans payable	247	8,874	876	2,000	5,708
Repayments of long-term loans payable	(440)	(5,915)	(502)	(2,605)	(6,972)
Cash dividends paid	(2,275)	(2,277)	(2,276)	(2,219)	(2,897)
Dividends paid to non-controlling interests	(57)	(105)	(113)	(157)	(183)
Other, net	(200)	(10)	(380)	(271)	(272)
Net cash provided by (used in) financing activities	(964)	173	(1,074)	(2,813)	(4,566)
Effect of exchange rate change on cash and cash equivalents	(163)	739	1,356	1,288	(860)
Net increase (decrease) in cash and cash equivalents	2,199	3,455	9,459	3,027	7,706
Cash and cash equivalents at beginning of period	23,555	25,755	29,210	38,670	41,697
Increase in cash and cash equivalents from newly consolidated subsidiary	–	–	–	–	577
Cash and cash equivalents at end of period	25,755	29,210	38,670	41,697	49,981

Information by Business Segment, Region and Other

(¥100 million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
By business segment					
Net sales	1,708	1,848	2,043	2,058	2,227
Chemicals	1,171	1,259	1,435	1,424	1,538
Electronic and IT materials	181	200	206	192	217
Functional chemicals	790	886	1,047	1,074	1,136
Commodity chemicals	198	171	180	158	184
Food products	492	535	553	570	611
Other	43	53	54	63	77
Operating income	83	98	138	140	193
Chemicals	77	73	108	123	171
Electronic and IT materials	30	27	36	34	47
Functional chemicals	45	49	78	81	98
Commodity chemicals	0	(3)	(7)	8	24
Food Products	0	19	23	11	16
Other	5	5	5	5	5

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
By region					
Net sales	170,817	184,885	204,350	205,890	222,746
Japan	120,690	121,223	122,274	121,557	125,353
Asia	38,210	46,701	56,577	56,230	66,845
Other	11,916	16,960	25,498	28,101	30,548
Composition ratio					
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	70.7%	65.6%	59.8%	59.1%	56.3%
Asia	22.4%	25.3%	27.7%	27.3%	30.0%
Other	6.9%	9.1%	12.5%	13.6%	13.7%

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Other information					
Capital investment	9,134	11,448	12,282	10,867	10,829
Chemicals	7,973	8,057	8,491	7,284	6,991
Food products	1,142	2,381	3,077	3,437	3,954
Other	55	1,060	808	16	17
Adjustment	(37)	(51)	(94)	129	(134)
Depreciation and amortization	8,122	8,638	9,418	9,237	9,459
Chemicals	6,305	6,739	7,408	7,218	7,218
Food products	1,770	1,860	1,959	1,978	2,222
Other	77	75	87	88	83
Adjustment	(32)	(37)	(36)	(48)	(63)
Research and development expenses	7,101	7,614	7,988	8,247	8,588
R&D ratio	4.2%	4.1%	3.9%	4.0%	3.9%

Profitability Indicators

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net sales	170,817	184,885	204,350	205,890	222,746
Gross profit	35,858	38,553	44,278	45,343	52,602
SG&A expenses	27,516	28,698	30,467	31,333	33,301
Operating income	8,342	9,855	13,811	14,009	19,300
Ordinary income	8,628	11,324	15,959	16,506	19,569
Profit attributable to owners of parent	3,797	7,616	9,152	11,183	13,259

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Gross profit margin	21.0	20.9	21.7	22.0	23.6
SG&A expenses ratio	16.1	15.5	14.9	15.2	15.0
Operating income margin	4.9	5.3	6.8	6.8	8.7
Ordinary income margin	5.1	6.1	7.8	8.0	8.8
Net income margin	2.2	4.1	4.5	5.4	6.0

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Return on assets (ROA)	1.8	3.5	3.9	4.4	5.0
Return on equity (ROE)	3.1	5.9	6.6	7.5	8.3

Gross profit margin=Gross profit/Net sales

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

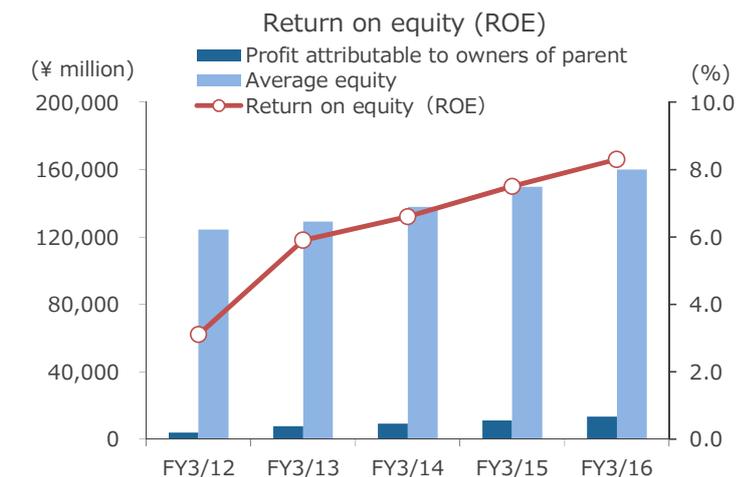
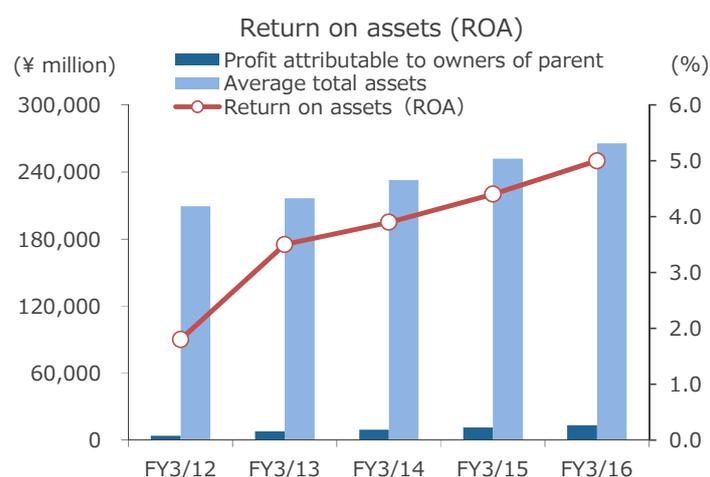
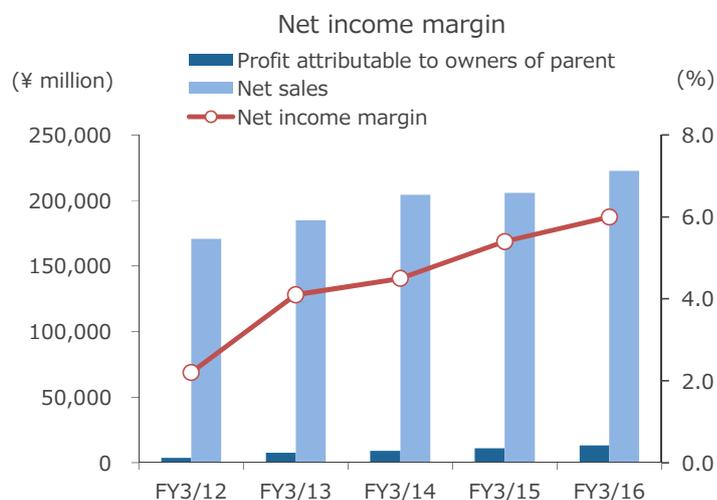
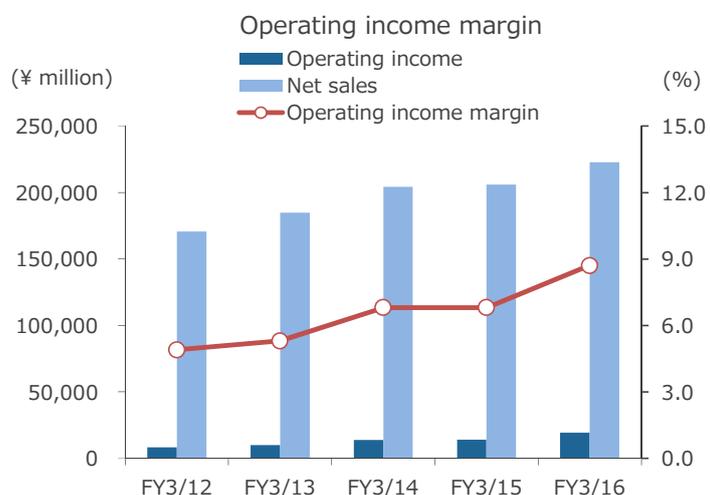
Operating income margin=Operating income/Net sales

Ordinary income margin=Ordinary income/Net sales

Net income margin=Profit attributable to owners of parent/Net sales

ROA=Profit attributable to owners of parent/Average total assets

ROE=Profit attributable to owners of parent/Average equity



Efficiency Indicators

(¥ million)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Net sales	170,817	184,885	204,350	205,890	222,746
Cost of sales	134,959	146,331	160,072	160,546	170,144
Total assets	210,766	222,604	242,741	261,112	270,038
Inventories	31,670	34,850	36,429	40,046	39,969
Accounts receivable	40,306	39,839	42,912	44,881	45,444
Accounts payable	33,170	32,535	32,328	34,407	33,505

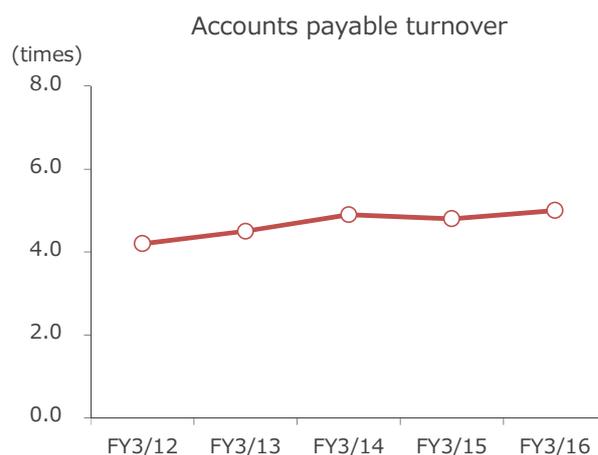
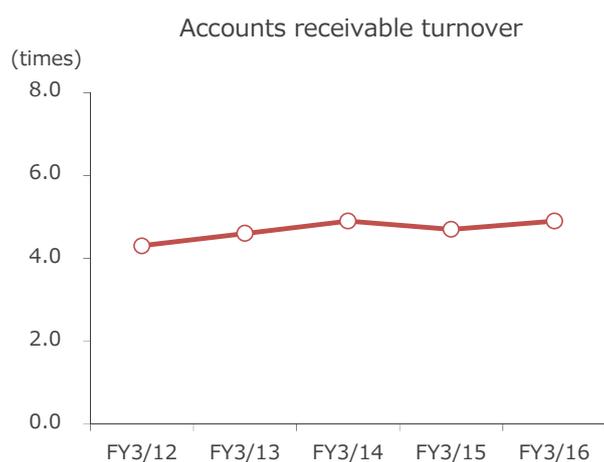
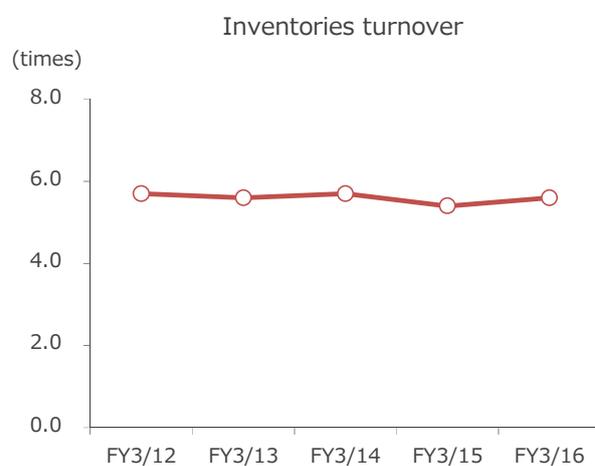
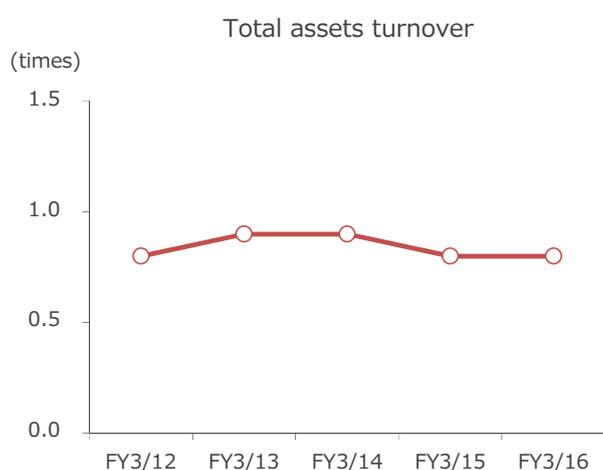
(times)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Total assets turnover	0.8	0.9	0.9	0.8	0.8
Inventories turnover	5.7	5.6	5.7	5.4	5.6
Accounts receivable turnover	4.3	4.6	4.9	4.7	4.9
Accounts payable turnover	4.2	4.5	4.9	4.8	5.0

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)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity	125,249	133,080	142,469	156,918	163,309
Total assets	210,766	222,604	242,741	261,112	270,038
Non-current assets	100,757	106,311	116,137	125,553	124,962
Current assets	110,009	116,293	126,604	135,558	145,076
Current liabilities	60,820	55,099	62,407	69,493	65,991
Interest-bearing debt	24,992	28,513	32,222	33,123	32,003

	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity ratio (%)	59.4	59.8	58.7	60.1	60.5
Non-current ratio (%)	80.4	79.9	81.5	80.0	76.5
Current ratio (%)	180.9	211.1	202.9	195.1	219.8
Interest-bearing debt ratio (%)	11.9	12.8	13.3	12.7	11.9
Interest coverage ratio (times)	20.8	35.0	42.4	40.6	51.6

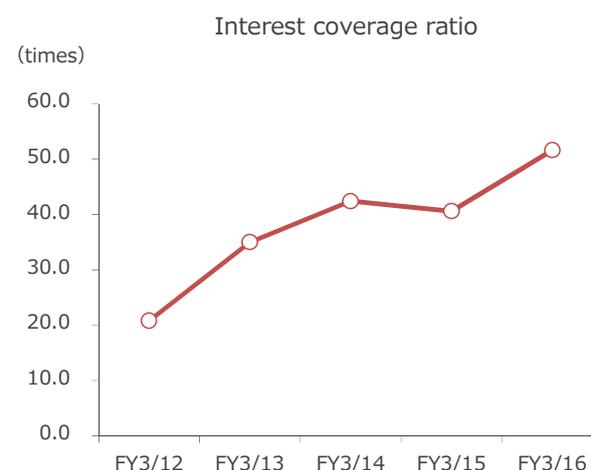
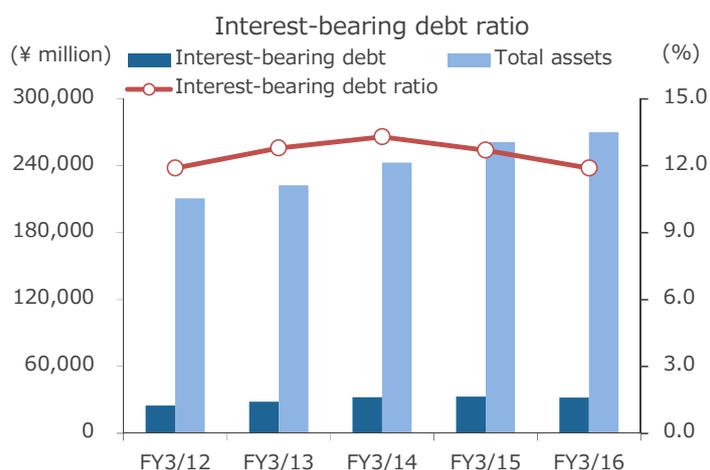
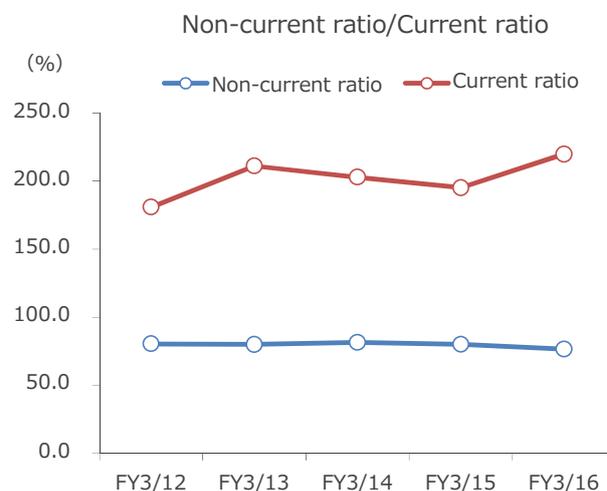
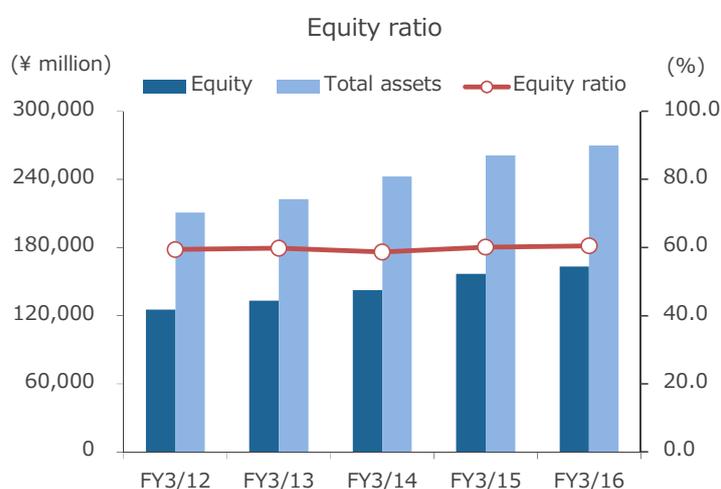
Equity ratio=Equity/Total assets

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

(¥)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Stock price at term end	786	803	1,190	1,554	1,643
Closing stock price range for the last 12 months	708-843	537-858	752-1,210	1,084-1,571	1,398-1,863
Earnings per share (EPS)	36.76	73.74	88.61	108.28	128.38
Book-value per share (BPS)	1,212.61	1,288.44	1,379.36	1,519.25	1,581.14
Dividend per share (DPS)	22.00	22.00	22.00	26.00	30.00

(times)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Price earnings ratio (PER)	21.38	10.89	13.43	14.35	12.80
Price book-value ratio (PBR)	0.65	0.62	0.86	1.02	1.04

(%)	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Dividend payout ratio	59.8	29.9	24.9	24.1	23.4
Dividend on equity (DOE)	1.8	1.7	1.5	1.6	1.8

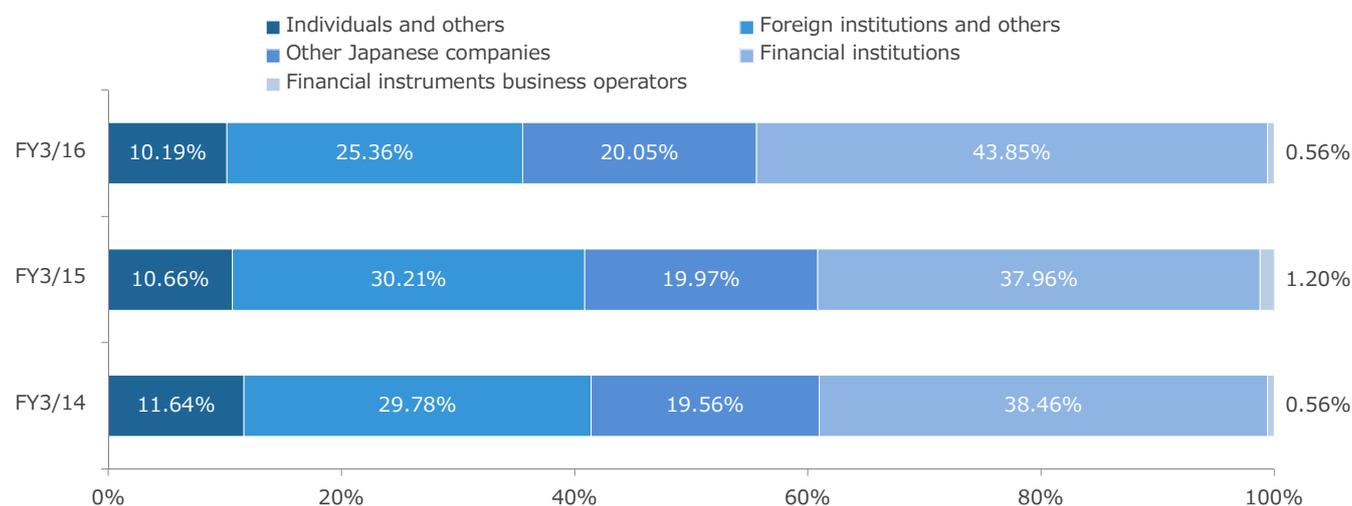
DOE=Total dividend paid/Net assets

Major Shareholders

as of March 31, 2016

Shareholders	Number of shares (thousand shares)	Shareholding ratio (%)
Japan Trustee Services Bank, Ltd. (Trust Account)	6,582	6.35
The Master Trust Bank of Japan, Ltd. (Trust Account)	4,691	4.53
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
Japan Trustee Services Bank, Ltd. (Trust Account 9)	3,059	2.95
JP MORGAN CHASE BANK 380634	2,917	2.81
National Mutual Insurance Federation of Agricultural Cooperatives	2,687	2.59
ADEKA Business Partners Shareholdings Association	2,619	2.53
The Norinchukin Bank	2,244	2.16
ZEON CORPORATION	1,881	1.82

Breakdown by Type of Shareholders





ADEKA CORPORATION

LEGAL AFFAIRS & PUBLICITY DEPARTMENT

Phone: +81-3-4455-2803

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