

ADEKA CORPORATION (TSE 1st Section/4401)

FACTBOOK 2021

For the fiscal year ended March 31, 2021

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Corporate Profile

Company Outline (as of March 31, 2021)

Company name	ADEKA CORPORATION
URL	https://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	¥22.9 billion
Representative	Hidetaka Shirozume, President and Chief Executive Officer Haruhiko Tomiyasu, Director and Senior Managing Executive Officer
No. of employees	5,378 (consolidated)

Management Policies

“To be a company that is progressive and dynamic with a keen attitude towards the new changing tide”
“Creating a better future for the people of the world”

Fundamental CSR Policy

The ADEKA Group contributes to the creation of a sustainable future by meeting stakeholders' expectations with technologies and reliability through fair and transparent corporate activities.

CSR Priority Issues

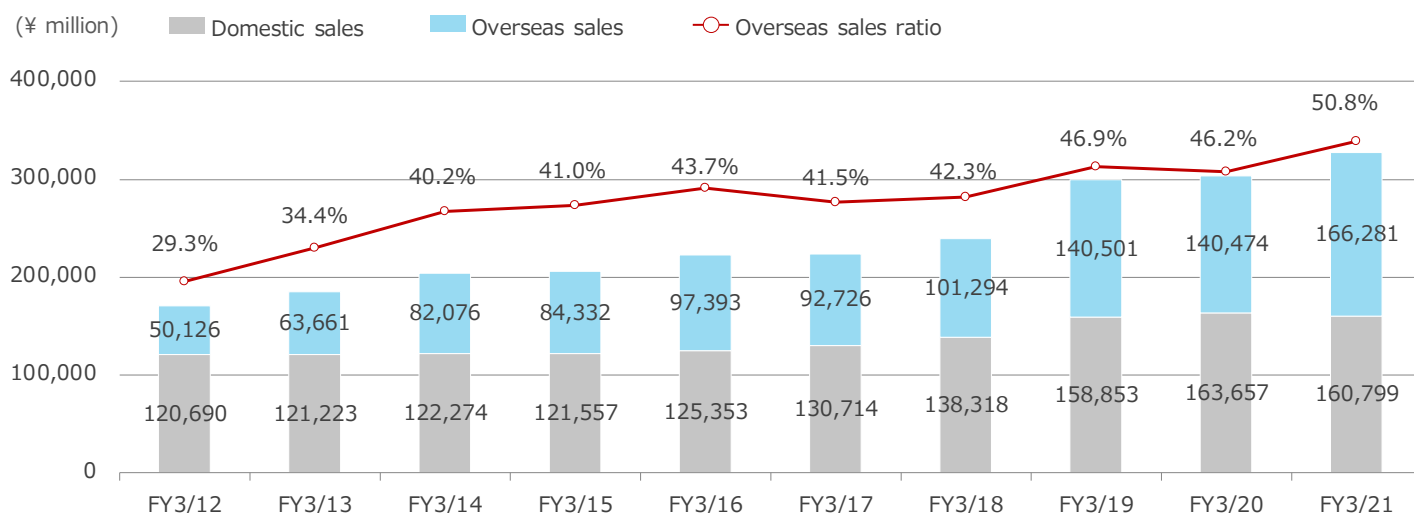
Priority Domain	Priority Issue
E Environment	Conserve global environment 
	Supply of eco-friendly products 
S Better living conditions communication	Create value that meets society's expectations 
	Conduct dialogue with stakeholders 
	Respect human rights 
Human rights, human resources	Expand the opportunities for utilizing human resources 
	Enhance group governance and risk management 
G Governance	

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
- 1988** Established Asahi Denka (Singapore) Pte. Ltd. in Singapore (now ADEKA (SINGAPORE) PTE. LTD.)
- 2000** Established Asahi Denka Korea Corp. in South Korea (now ADEKA KOREA CORP.)
Established ADEKA PALMAROLE SAS in France (now ADEKA POLYMER ADDITIVES EUROPE SAS)
- 2001** Established Asahi Denka Shanghai Co., Ltd. in China (now ADEKA (CHINA) CO., LTD.)
- 2002** Established Asahi Fine Chemical (Shanghai) Co., Ltd. in China (now ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD.)
- 2003** Established ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD. in China
Established Asahi Denka (Asia) Pte. Ltd. in Singapore (now ADEKA (ASIA) PTE. LTD.)
- 2004** Established Asahi Denka U.S.A., Inc. (now ADEKA USA CORP.)
Established Asahi Foods (Changshu) Co., Ltd. in China (now ADEKA FOODS (CHANGSHU) CO., LTD.)
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 (now ADEKA AL OTAIBA MIDDLE EAST LLC)
- 2012** AMFINE CHEMICAL CORP. established AM STABILIZERS CORP. in the U.S.A.
Established ADEKA BRASIL LTDA. in Brazil
Established ADEKA FOODS (ASIA) SDN. BHD. in Malaysia
- 2017** ADEKA (CHINA) CO., LTD. established ADEKA FINE CHEMICAL (ZHEJIANG) CO., LTD. in China
- 2018** Reorganized NIHON NOHYAKU CO., LTD. as a consolidated subsidiary

Trend of Business Performance



Corporate Profile

Business Segments

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

Chemicals

Polymer additives

Core products:
Additives for polyolefins, PVC plasticizers/stabilizers, flame retardants, and others

Electronics and IT materials

Core products:
High-purity materials for semiconductors, AFES System and etching agents, photo(Light)/heat curing materials, photoinitiators, imaging materials, and others

Functional chemicals

Core products:
Epoxy resins, polyurethanes, water-borne resins, surfactants, lubricant additives, kitchen detergents, cosmetic ingredients, polypropylene glycol, hydrogen peroxide and derivative products, water-swelling sealing materials, and others

Food Products

Core products:
Margarines, shortenings, oils and fats for chocolate, oils and fats for frying, whipping cream, creams for mixing, fillings, frozen pie crusts, mayonnaise dressings, functional foods, and others



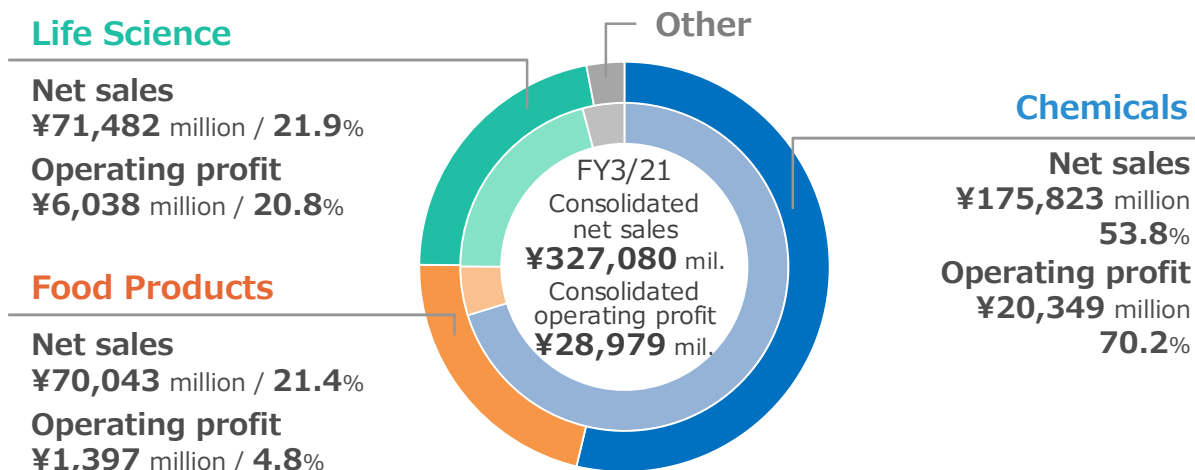
Life Science

Core products:
Agrochemicals, agricultural materials, pharmaceuticals & veterinary products, wood preservative, and others

Other

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

Consolidated net sales and operating profit by business segment



Note : Operating profit by business segment are before adjustment.

Corporate Profile

ADEKA's Domestic Bases

Offices/Sales Offices			Plants		
Head Office	■ ■	Tokyo	Kashima Plant	■ ■	Ibaraki Pref.
Osaka Main Branch	■ ■	Osaka Pref.	Chiba Plant	■	Chiba Pref.
Nagoya Branch	■	Aichi Pref.	Mie Plant	■	Mie Pref.
Fukuoka Branch	■	Fukuoka Pref.	Fuji Plant	■	Shizuoka Pref.
Sapporo Regional Office	■	Hokkaido Pref.	Akashi Plant	■	Hyogo Pref.
Sendai Regional Office	■	Miyagi Pref.	Soma Plant	■	Fukushima Pref.
R&D Laboratories					
Ogu R&D Laboratory	■ ■	Tokyo	<div style="border: 1px solid black; padding: 5px; display: inline-block;"> ■ : Chemicals ■ : Food Products </div>		
Urawa R&D Laboratory	■	Saitama Pref.			
Kuki R&D Laboratory	■	Saitama Pref.			
Kansai Food Development Section	■	Osaka Pref.			

Consolidated Subsidiaries

Chemicals

Japan	ADEKA CHEMICAL SUPPLY CORP.
Japan	ADEKA CLEAN AID CORP.
Japan	OXIRANE CHEMICAL CORP.
U.S.A.	ADEKA USA CORP.
U.S.A.	AMFINE CHEMICAL CORP.
U.S.A.	AM STABILIZERS CORP.
Germany	ADEKA EUROPE GMBH
France	ADEKA POLYMER ADDITIVES EUROPE SAS
China	ADEKA (CHINA) CO., LTD.
China	ADEKA FINE CHEMICAL (SHANGHAI) CO., LTD.
China	ADEKA FINE CHEMICAL (CHANGSHU) CO., LTD.
China	ADEKA FINE CHEMICAL (ZHEJIANG) CO., LTD.
Taiwan	CHANG CHIANG CHEMICAL CO., LTD.
Taiwan	ADEKA FINE CHEMICAL TAIWAN CORP.
South Korea	ADEKA KOREA CORP.
Thailand	ADEKA FINE CHEMICAL (THAILAND) CO., LTD.
Singapore	ADEKA (ASIA) PTE. LTD.
U.A.E.	ADEKA AL OTAIBA MIDDLE EAST LLC

Food Products

Japan	ADEKA FINE FOODS CORP.
Japan	ADEKA FOOD SALES CORP.
Japan	YONGO CO., LTD.
Japan	UEHARA FOOD INDUSTRY CO., LTD.
Japan	CROWN CO., LTD.
China	ADEKA FOODS (CHANGSHU) CO., LTD.
Singapore	ADEKA (SINGAPORE) PTE. LTD.
Malaysia	ADEKA FOODS (ASIA) SDN. BHD.

Life Science

Japan	NIHON NOHYAKU CO., LTD.
Japan	NICHINO RYOKKA CO., LTD.
Japan	NICHINO SERVICE CO., LTD.
Japan	NIHON ECOTECH CO., LTD.
Japan	AGRIMART CORP.
U.S.A.	NICHINO AMERICA, INC.
U.K.	NICHINO EUROPE CO., LTD.
Brazil	SIPCAM NICHINO BRASIL S.A.
Taiwan	TAIWAN NIHON NOHYAKU CO., LTD.
India	NICHINO INDIA PVT. LTD.
India	NICHINO CHEMICAL INDIA PVT. LTD.

Other

Japan	ADEKA LOGISTICS CORP.
Japan	ADEKA ENGINEERING & CONSTRUCTION CORP.
Japan	ADEKA LIFE-CREATE CORP.

Following 5 companies are accounted for using equity method;
 CO-OP CLEAN CO., LTD., SHOWA KOSAN CO.,LTD.,
 AGRICULTURAL CHEMICALS (MALAYSIA) SDN. BHD.,
 SIPCAM EUROPE S.P.A. and NICHINO VIETNAM CO., LTD.

Consolidated Balance Sheet

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Assets					
Current assets					
Cash and deposits	51,374	49,669	58,585	62,827	84,244
Notes and accounts receivable - trade	50,250	55,397	93,416	84,765	91,087
Securities	5,822	7,763	3,006	1,500	2,499
Merchandise and finished goods	20,244	22,833	40,330	41,312	41,486
Work in process	4,707	4,928	6,395	5,715	5,363
Raw materials and supplies	16,251	18,452	23,379	22,023	22,930
Deferred tax assets	1,694	-	-	-	-
Other	5,827	6,250	8,420	9,921	8,493
Allowance for doubtful accounts	(270)	(341)	(447)	(430)	(581)
Total current assets	155,901	164,953	233,087	227,635	255,525
Non-current assets					
Property, plant and equipment					
Buildings and structures	61,276	64,255	83,826	86,619	91,742
Accumulated depreciation	(37,921)	(39,151)	(51,484)	(53,153)	(55,437)
Buildings and structures, net	23,354	25,104	32,341	33,465	36,305
Machinery, equipment and vehicles	128,529	135,376	160,760	169,816	180,278
Accumulated depreciation	(101,856)	(105,493)	(124,519)	(129,558)	(138,050)
Machinery, equipment and vehicles, net	26,672	29,882	36,240	40,258	42,227
Land	21,184	21,282	29,802	29,397	29,129
Leased assets	1,748	2,017	2,342	1,459	1,512
Accumulated depreciation	(1,080)	(1,155)	(1,559)	(927)	(1,015)
Leased assets, net	668	861	782	532	496
Construction in progress	3,586	3,733	4,829	2,873	3,812
Other	27,097	28,010	33,002	36,298	38,130
Accumulated depreciation	(22,442)	(23,329)	(28,325)	(29,595)	(31,192)
Other, net	4,655	4,681	4,676	6,702	6,938
Total property, plant and equipment	80,121	85,546	108,672	113,230	118,909
Intangible assets					
Technical assets	-	-	9,450	8,455	7,461
Customer-related assets	-	-	3,131	2,971	2,810
Goodwill	89	29	-	-	-
Software	1,402	1,208	1,771	1,757	1,702
Leased assets	40	227	179	110	97
Other	2,449	2,615	3,063	3,074	4,084
Total intangible assets	3,982	4,080	17,596	16,370	16,155
Investments and other assets					
Investment securities	42,060	46,123	37,293	31,335	35,498
Long-term loans receivable	1,551	1,194	4,328	5,844	753
Retirement benefit asset	-	-	431	1,086	1,914
Deferred tax assets	3,347	3,904	4,438	5,980	4,417
Other	3,756	6,589	9,251	8,527	5,023
Allowance for doubtful accounts	(237)	(240)	(551)	(558)	(539)
Total investments and other assets	50,479	57,571	55,193	52,216	47,067
Total non-current assets	134,583	147,198	181,462	181,816	182,132
Total assets	290,485	312,152	414,549	409,452	437,657

* The Company applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (Accounting Standards Board of Japan Statement No. 28, February 16, 2018) from FY3/19. The figures for FY3/18 are adjusted retrospectively to reflect the aforementioned standard.

Consolidated Balance Sheet

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Liabilities					
Current liabilities					
Notes and accounts payable - trade	33,145	38,599	56,296	46,125	50,254
Short-term borrowings	18,015	15,567	21,718	21,823	22,599
Current portion of long-term borrowings	1,610	6,945	6,600	3,338	10,715
Lease obligations	212	332	401	303	310
Income taxes payable	3,435	3,040	4,197	3,700	4,295
Provision for bonuses	2,239	2,355	3,079	3,145	3,321
Provision for bonuses for directors	78	75	85	79	130
Provision for environmental measures	–	–	595	–	508
Provision for loss on liquidation of subsidiaries and associates	–	–	–	–	429
Other	9,108	9,350	14,181	14,186	14,715
Total current liabilities	67,845	75,815	107,156	92,704	107,281
Non-current liabilities					
Bonds payable	300	–	11,812	12,249	11,481
Long-term borrowings	11,467	7,349	19,617	20,297	12,331
Lease obligations	494	781	843	600	527
Deferred tax liabilities	788	388	4,940	4,474	4,737
Deferred tax liabilities for land revaluation	3,424	3,424	3,414	3,414	3,414
Provision for retirement benefits for directors	255	274	225	260	231
Retirement benefit liability	15,910	16,959	18,853	20,072	21,193
Other	2,041	2,068	3,185	4,742	4,972
Total non-current liabilities	34,682	31,248	62,893	66,114	58,890
Total liabilities	102,528	107,063	170,049	158,818	166,172
Net assets					
Shareholders' equity					
Share capital	22,899	22,944	22,944	22,994	22,994
Capital surplus	19,926	19,985	20,023	19,986	20,039
Retained earnings	124,520	135,988	148,630	158,872	169,469
Treasury shares	(590)	(554)	(825)	(441)	(406)
Total shareholders' equity	166,755	178,363	190,772	201,412	212,097
Accumulated other comprehensive income					
Valuation difference on available-for-sale securities	8,919	12,002	10,098	6,541	9,921
Revaluation reserve for land	4,276	4,276	4,253	4,253	4,253
Foreign currency translation adjustment	2,604	4,346	1,867	155	3,379
Remeasurements of defined benefit plans	(2,477)	(2,368)	(2,411)	(2,096)	(1,576)
Total accumulated other comprehensive income	13,321	18,256	13,807	8,854	15,977
Non-controlling interests	7,879	8,468	39,919	40,367	43,410
Total net assets	187,956	205,088	244,500	250,634	271,485
Total liabilities and net assets	290,485	312,152	414,549	409,452	437,657

Consolidated Statement of Income

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Net sales	223,440	239,612	299,354	304,131	327,080
Cost of sales	167,576	181,834	224,828	224,575	240,348
Gross profit	55,863	57,777	74,526	79,555	86,732
Selling, general and administrative expenses	34,822	36,442	47,888	57,038	57,752
Operating profit	21,041	21,335	26,638	22,517	28,979
Non-operating income					
Interest income	254	252	342	491	404
Dividend income	432	548	628	799	632
Share of profit of entities accounted for using equity method	914	555	419	534	428
Gain on valuation of derivatives	4	–	–	–	291
Other	614	607	728	718	938
Total non-operating income	2,220	1,963	2,117	2,544	2,695
Non-operating expenses					
Interest expenses	379	372	666	1,116	949
Foreign exchange losses	577	128	468	1,216	999
Other	458	460	1,018	752	455
Total non-operating expenses	1,415	961	2,153	3,085	2,404
Ordinary profit	21,846	22,337	26,602	21,976	29,270
Extraordinary income					
Gain on step acquisitions	–	–	67	–	–
Gain on sale of non-current assets	–	–	–	530	1,372
Gain on sale of investment securities	167	–	–	1,291	68
Gain on bargain purchase	–	–	205	–	–
Total extraordinary income	167	–	272	1,822	1,441
Extraordinary losses					
Loss on abandonment of non-current assets	263	590	336	344	271
Loss on sale of non-current assets	–	–	–	128	–
Impairment losses	19	–	–	–	707
Loss on valuation of investment securities	–	–	–	98	9
Loss on valuation of shares of subsidiaries and associates	–	–	–	–	74
Loss on valuation of investments in capital of subsidiaries and associates	146	–	–	–	–
Provision for loss on liquidation of subsidiaries and associates	–	–	–	–	429
Environmental expenses	–	–	–	278	1,498
Total extraordinary losses	429	590	336	851	2,990
Profit before income taxes	21,585	21,747	26,539	22,947	27,721
Income taxes - current	5,596	5,729	6,888	5,923	8,342
Income taxes - deferred	(253)	(226)	252	(276)	(62)
Total income taxes	5,343	5,503	7,140	5,646	8,280
Profit	16,241	16,244	19,398	17,300	19,441
Profit attributable to non-controlling interests	916	897	2,342	2,084	3,021
Profit attributable to owners of parent	15,325	15,346	17,055	15,216	16,419

Consolidated Statement of Changes in Equity

FY3/20

(¥ million)	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	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 period	22,944	20,023	148,630	(825)	190,772	10,098	4,253	1,867	(2,411)	13,807	39,919	244,500
Changes during period												
Issuance of new shares	50	50			100							100
Dividends of surplus			(4,973)		(4,973)							(4,973)
Profit attributable to owners of parent			15,216		15,216							15,216
Change in scope of consolidation												
Change in scope of equity method												
Purchase of treasury shares				(3)	(3)							(3)
Disposal of treasury shares		(100)		387	286							286
Change in ownership interest of parent due to transactions with non-controlling interests		12		0	13							13
Net changes in items other than shareholders' equity						(3,556)		(1,712)	315	(4,953)	447	(4,505)
Total changes during period	50	(37)	10,242	384	10,639	(3,556)		(1,712)	315	(4,953)	447	6,133
Balance at end of period	22,994	19,986	158,872	(441)	201,412	6,541	4,253	155	(2,096)	8,854	40,367	250,634

FY3/21

(¥ million)	Shareholders' equity					Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Share capital	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 period	22,994	19,986	158,872	(441)	201,412	6,541	4,253	155	(2,096)	8,854	40,367	250,634
Changes during period												
Issuance of new shares												
Dividends of surplus			(4,976)		(4,976)							(4,976)
Profit attributable to owners of parent			16,419		16,419							16,419
Change in scope of consolidation			(889)		(889)							(889)
Change in scope of equity method			43		43							43
Purchase of treasury shares				(18)	(18)							(18)
Disposal of treasury shares		23		52	76							76
Change in ownership interest of parent due to transactions with non-controlling interests		29			29							29
Net changes in items other than shareholders' equity						3,380		3,223	520	7,123	3,042	10,166
Total changes during period		53	10,596	34	10,684	3,380		3,223	520	7,123	3,042	20,850
Balance at end of period	22,994	20,039	169,469	(406)	212,097	9,921	4,253	3,379	(1,576)	15,977	43,410	271,485

Consolidated Statement of Cash Flows

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Cash flows from operating activities					
Profit before income taxes	21,585	21,747	26,539	22,947	27,721
Depreciation	9,230	9,666	11,659	14,248	15,069
Impairment losses	19	–	–	–	707
Interest and dividend income	(687)	(818)	(970)	(1,291)	(1,037)
Interest expenses	380	389	666	1,116	949
Share of loss (profit) of entities accounted for using equity method	(914)	(555)	(419)	(534)	(428)
Loss on abandonment of non-current assets	263	590	336	344	271
Provision for loss on liquidation of subsidiaries and associates	–	–	–	–	429
Environmental expenses	–	–	–	278	1,498
Decrease (increase) in trade receivables	(4,714)	(4,219)	(16,143)	7,283	(6,390)
Decrease (increase) in inventories	(1,787)	(4,337)	(4,780)	(151)	1,236
Increase (decrease) in trade payables	542	4,774	6,185	(9,371)	2,363
Increase (decrease) in retirement benefit liability	759	1,191	1,063	1,293	1,250
Other, net	1,695	(690)	220	(2,606)	700
Subtotal	26,372	27,737	24,356	33,557	44,341
Interest and dividends received	989	1,080	1,188	1,449	1,245
Interest paid	(371)	(396)	(674)	(1,006)	(912)
Income taxes paid	(4,807)	(6,200)	(6,538)	(6,601)	(7,801)
Net cash provided by (used in) operating activities	22,183	22,221	18,331	27,398	36,872
Cash flows from investing activities					
Purchase of securities	(18,099)	(17,500)	(10,600)	(6,000)	(6,999)
Proceeds from sale and redemption of securities	14,999	15,601	15,198	7,500	6,000
Purchase of property, plant and equipment	(10,615)	(13,616)	(16,425)	(16,806)	(12,928)
Proceeds from sale of property, plant and equipment	19	19	76	1,498	1,824
Purchase of intangible assets	(1,053)	(839)	(916)	(1,217)	(1,524)
Purchase of investment securities	(677)	(216)	(825)	(38)	(28)
Proceeds from sale of investment securities	407	507	29	1,964	99
Purchase of shares of subsidiaries and associates	(379)	(268)	(7)	(0)	(70)
Long-term loan advances	(10)	(2)	(3,159)	(1,622)	(61)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	–	(1,543)	–	–
Payments for investments in capital of subsidiaries and associates	–	(3,517)	–	–	–
Other, net	(1,257)	691	(85)	(505)	(500)
Net cash provided by (used in) investing activities	(16,666)	(19,139)	(18,258)	(15,228)	(14,189)
Cash flows from financing activities					
Net increase (decrease) in short-term borrowings	719	(2,349)	2,924	474	643
Proceeds from long-term borrowings	2,115	2,431	9,421	5,594	3,677
Repayments of long-term borrowings	(2,940)	(1,792)	(7,956)	(7,979)	(3,912)
Proceeds from issuance of bonds	–	–	10,100	2,446	–
Redemption of bonds	(7)	(8)	(300)	(1,630)	(199)
Dividends paid	(3,205)	(3,826)	(4,433)	(4,972)	(4,977)
Dividends paid to non-controlling interests	(262)	(369)	(724)	(1,095)	(1,220)
Other, net	(225)	88	(35)	(333)	(563)
Net cash provided by (used in) financing activities	(3,805)	(5,825)	8,995	(7,496)	(6,551)
Effect of exchange rate change on cash and cash equivalents	(1,019)	883	(1,465)	(290)	1,119
Net increase (decrease) in cash and cash equivalents	692	(1,860)	7,602	4,383	17,250
Cash and cash equivalents at beginning of period	49,981	50,762	48,902	56,504	60,888
Increase in cash and cash equivalents from inclusion of subsidiaries in consolidation	89	–	–	–	3,982
Cash and cash equivalents at end of period	50,762	48,902	56,504	60,888	82,121

Information by Business Segment, Region and Other

(¥100 million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
By business segment					
Net sales	2,234	2,396	2,993	3,041	3,270
Chemicals	1,476	1,585	1,807	1,641	1,758
Polymer additives	–	825	946	821	938
Electronics and IT materials	–	232	301	264	297
Functional chemicals	–	528	559	556	522
Electronic and IT materials	197	–	–	–	–
Functional chemicals	1,104	–	–	–	–
Commodity chemicals	174	–	–	–	–
Food products	664	698	717	710	700
Life science	–	–	344	604	714
Other	93	111	123	85	97
Operating profit	210	213	266	225	289
Chemicals	183	197	215	175	203
Polymer additives	–	73	69	66	75
Electronics and IT materials	–	52	82	59	76
Functional chemicals	–	71	64	49	52
Electronic and IT materials	29	–	–	–	–
Functional chemicals	122	–	–	–	–
Commodity chemicals	31	–	–	–	–
Food Products	22	13	12	15	13
Life science	–	–	33	26	60
Other	4	2	4	7	11

* As a result of the reclassification of business segments for FY3/19, the figures for FY3/18 have been restated to reflect the new segments.

The figures presented for Life Science for FY3/19 are the performance for the six months from the third quarter.

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
By region					
Net sales	223,440	239,612	299,354	304,131	327,080
Japan	130,714	138,318	158,853	163,657	160,799
Asia	64,237	70,122	89,049	83,948	98,720
Other	28,489	31,171	51,451	56,525	67,561
Composition ratio					
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%
Japan	58.5%	57.7%	53.1%	53.8%	49.2%
Asia	28.7%	29.3%	29.7%	27.6%	30.2%
Other	12.8%	13.0%	17.2%	18.6%	20.6%

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Other information					
Capital investment	12,077	15,122	17,419	17,281	14,320
Chemicals	9,318	11,875	12,519	12,336	10,599
Food products	3,036	3,456	4,337	3,883	2,376
Life science	–	–	783	1,323	1,462
Other	24	119	27	77	41
Adjustment	(302)	(328)	(247)	(339)	(160)
Depreciation and amortization	9,230	9,666	11,659	14,248	15,069
Chemicals	6,799	7,219	7,797	8,791	9,525
Food products	2,443	2,497	2,667	2,972	3,092
Life science	–	–	1,289	2,634	2,632
Other	73	75	77	71	70
Adjustment	(85)	(125)	(171)	(221)	(250)
Research and development expenses	8,735	9,327	11,829	14,398	13,945
R&D ratio	3.9%	3.9%	4.0%	4.7%	4.3%

Profitability Indicators

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Net sales	223,440	239,612	299,354	304,131	327,080
Gross profit	55,863	57,777	74,526	79,555	86,732
SG&A expenses	34,822	36,442	47,888	57,038	57,752
Operating profit	21,041	21,335	26,638	22,517	28,979
Ordinary profit	21,846	22,337	26,602	21,976	29,270
Profit attributable to owners of parent	15,325	15,346	17,055	15,216	16,419

(%)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Gross profit margin	25.0	24.1	24.9	26.2	26.5
SG&A expenses ratio	15.6	15.2	16.0	18.8	17.7
Operating profit margin	9.4	8.9	8.9	7.4	8.9
Ordinary profit margin	9.8	9.3	8.9	7.2	8.9
Net profit margin	6.9	6.4	5.7	5.0	5.0

(%)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Return on assets (ROA)	7.8	7.4	7.3	5.3	6.9
Return on equity (ROE)	8.9	8.1	8.5	7.3	7.5

Gross profit margin=Gross profit/Net sales

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

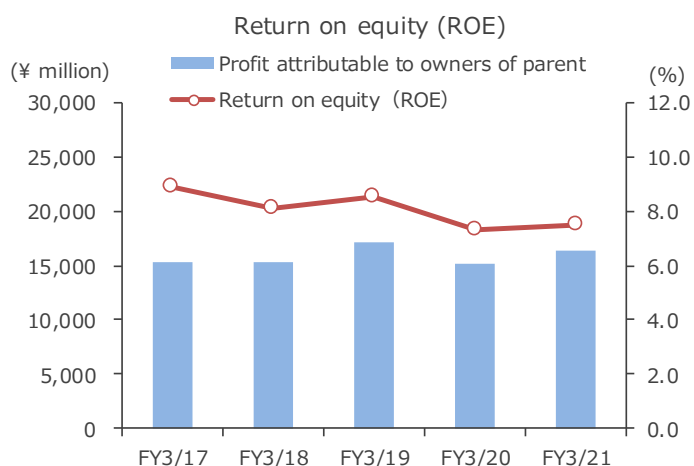
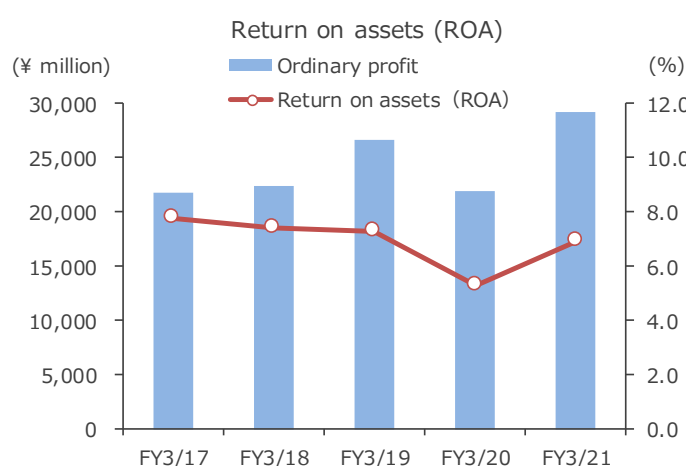
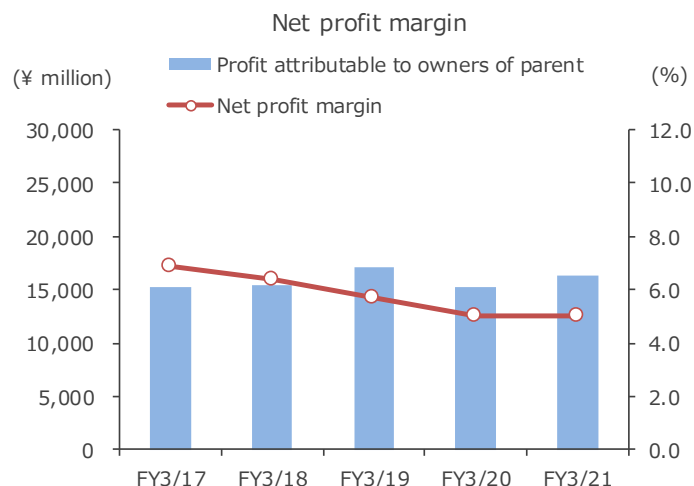
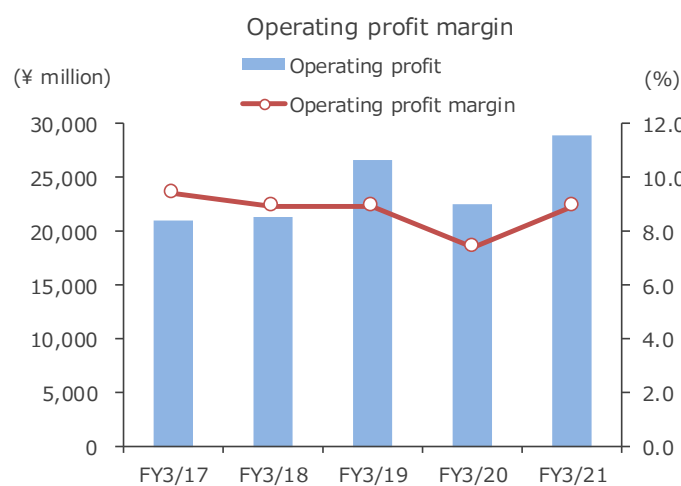
Operating profit margin=Operating profit/Net sales

Ordinary profit margin=Ordinary profit/Net sales

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

ROA=Ordinary profit/Average total assets

ROE=Profit attributable to owners of parent/Average equity



Efficiency Indicators

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Net sales	223,440	239,612	299,354	304,131	327,080
Cost of sales	167,576	181,834	224,828	224,575	240,348
Total assets	290,485	312,152	414,549	409,452	437,657
Inventories	41,202	46,214	70,106	69,052	69,780
Trade receivables	50,250	55,397	93,416	84,765	91,087
Trade payables	33,145	38,599	56,296	46,125	50,254

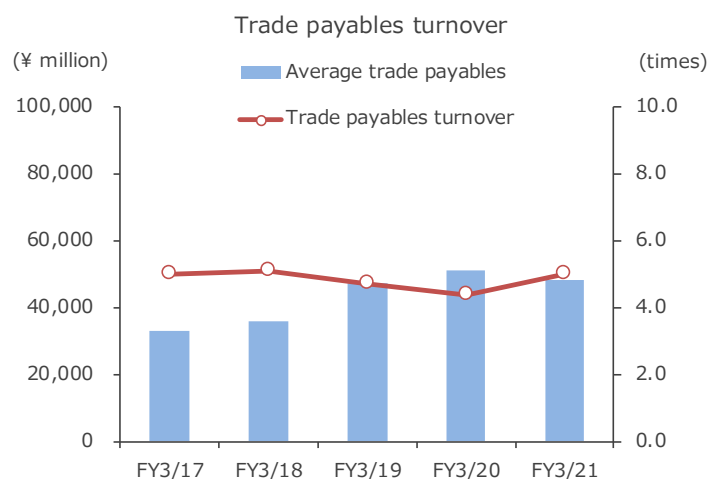
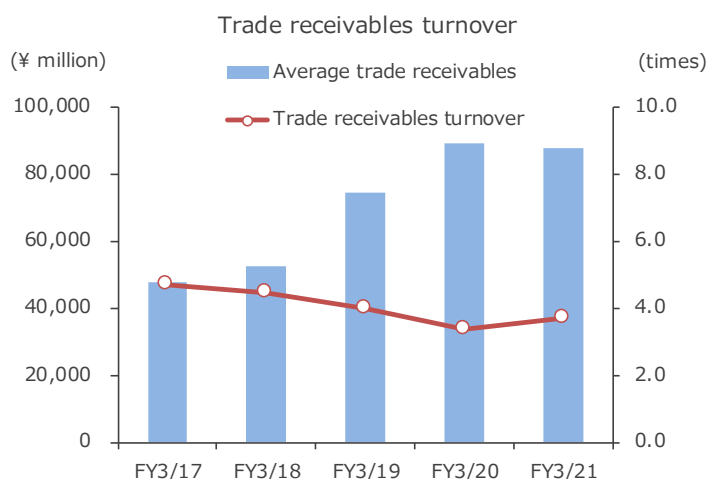
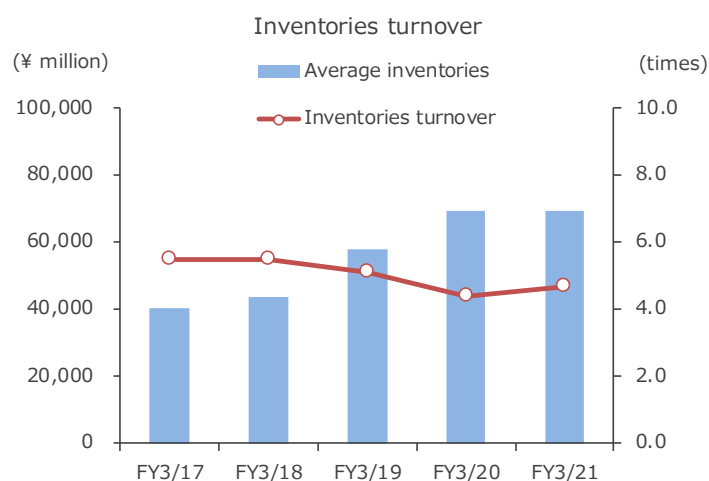
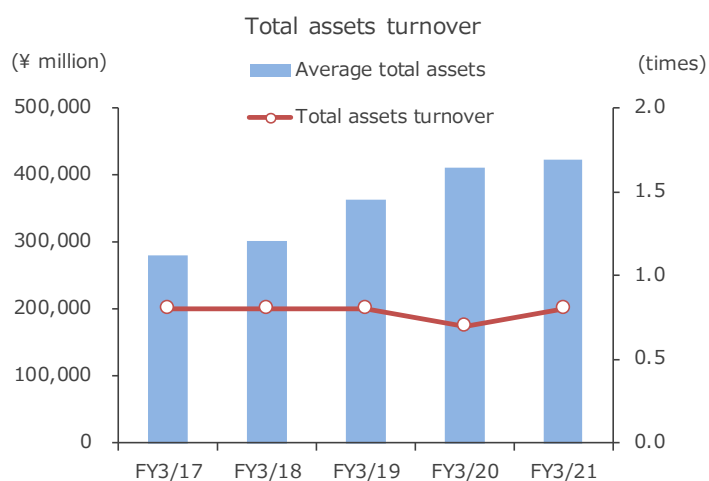
(times)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Total assets turnover	0.8	0.8	0.8	0.7	0.8
Inventories turnover	5.5	5.5	5.1	4.4	4.7
Trade receivables turnover	4.7	4.5	4.0	3.4	3.7
Trade payables turnover	5.0	5.1	4.7	4.4	5.0

Total assets turnover=Net sales/Average total assets

Inventories turnover=Net sales/Average inventories

Trade receivables turnover=Net sales/Average trade receivables

Trade payables turnover=Cost of sales/Average trade payables



Stability Indicators

(¥ million)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Equity	180,077	196,619	204,580	210,266	228,074
Total assets	290,485	312,152	414,549	409,452	437,657
Non-current assets	134,583	147,198	181,462	181,816	182,132
Current assets	155,901	164,953	233,087	227,635	255,525
Current liabilities	67,845	75,815	107,156	92,704	107,281
Interest-bearing debt	32,108	30,828	60,993	60,852	60,154

	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Equity ratio (%)	62.0	63.0	49.4	51.4	52.1
Non-current ratio (%)	74.7	74.9	88.7	86.5	79.9
Current ratio (%)	229.8	217.6	217.5	245.6	238.2
Interest-bearing debt ratio (%)	11.1	9.9	14.7	14.9	13.7
Interest coverage ratio (times)	59.7	56.0	27.2	27.2	40.4

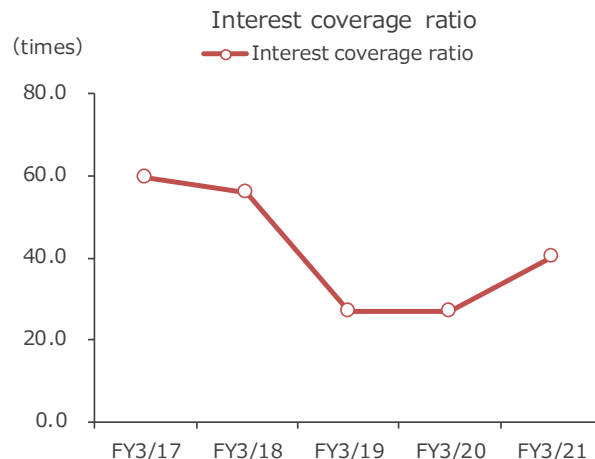
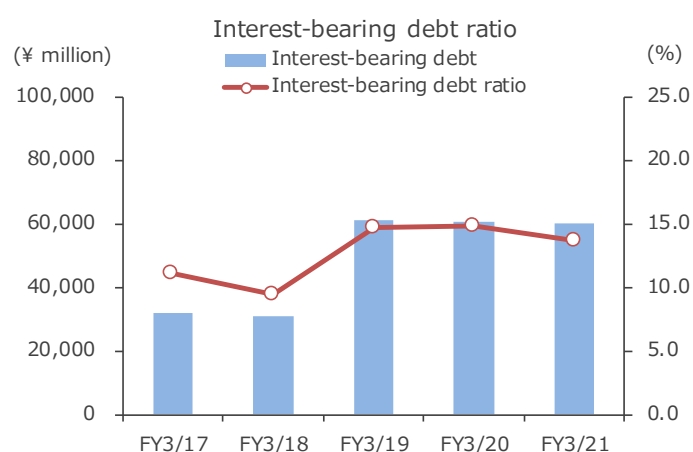
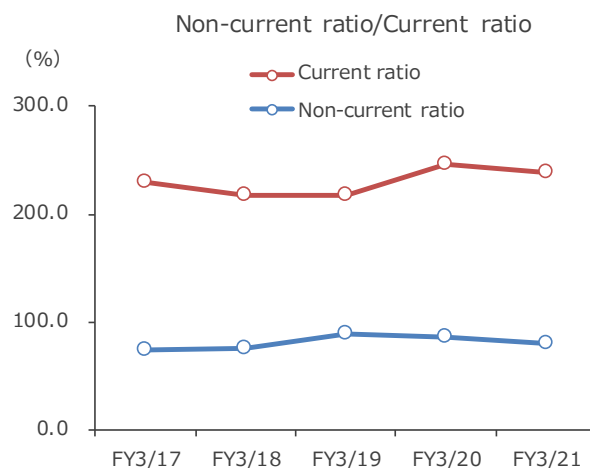
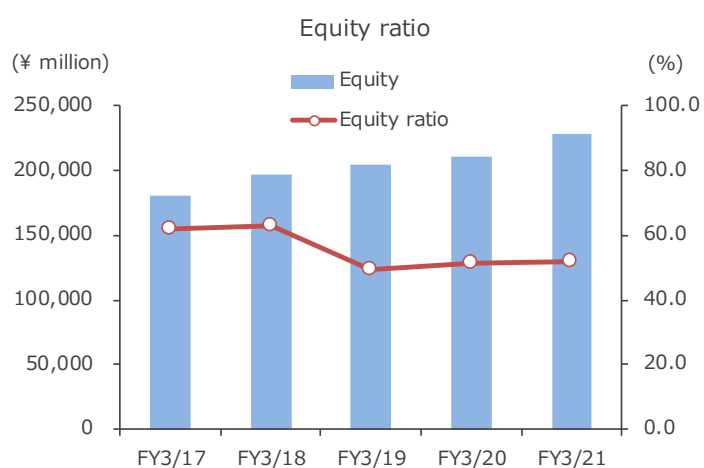
Equity ratio=Equity/Total assets

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

(¥)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Stock price at term end	1,622	1,918	1,623	1,351	2,172
Closing stock price range for the last 12 months	1,161-1,673	1,543-2,061	1,429-2,107	1,156-1,726	1,215-2,227
Earnings per share (EPS)	149.03	149.18	165.78	147.69	159.01
Book-value per share (BPS)	1,751.20	1,910.23	1,986.53	2,036.98	2,208.40
Dividend per share (DPS)	35.00	39.00	45.00	48.00	48.00

(times)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Price earnings ratio (PER)	10.88	12.86	9.79	9.15	13.66
Price book-value ratio (PBR)	0.93	1.00	0.82	0.66	0.98

(%)	FY3/17	FY3/18	FY3/19	FY3/20	FY3/21
Dividend payout ratio	23.5	26.1	27.1	32.5	30.2
Dividend on equity (DOE)	1.9	2.0	1.9	2.4	2.3

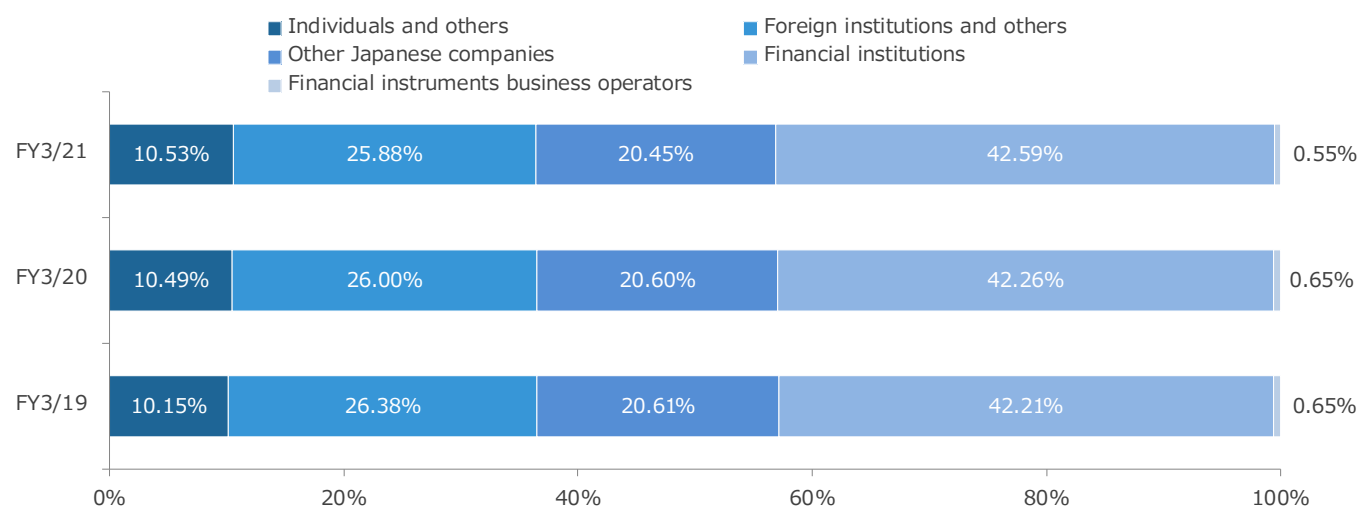
Major Shareholders

as of March 31, 2021

Shareholders	Number of shares (thousand shares)	Shareholding ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	7,970	7.69
Custody Bank of Japan, Ltd. (Trust Account)	5,786	5.58
ASAHI MUTUAL LIFE INSURANCE CO.	4,053	3.91
Custody Bank of Japan, Ltd. as trustee for Mizuho Bank, Ltd. Retirement Benefit Trust Account re-entrusted by Mizuho Trust and Banking Co., Ltd.	3,770	3.64
ADEKA Business Partners Shareholdings Association	3,081	2.97
National Federation of Agricultural Cooperative Associations	2,334	2.25
The Norinchukin Bank	2,244	2.16
ZEON CORPORATION	2,188	2.11
SHOWA KOSAN Co., Ltd.	1,870	1.80
JP MORGAN CHASE BANK 385632	1,792	1.73

* Shareholding ratio is calculated excluding treasury shares (7,122 shares).

Breakdown by Type of Shareholders





ADEKA CORPORATION

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