

Financial Information

Consolidated Financial Data (10 years)

		March 2012	March 2013	March 2014
Net sales	(million JPY)	245,337	248,689	279,557
Operating profit	(million JPY)	13,648	17,547	19,728
Ordinary profit	(million JPY)	13,445	18,468	20,553
Profit attributable to owners of parent	(million JPY)	7,238	8,714	12,260
Comprehensive income	(million JPY)	4,902	18,169	30,351
Net assets	(million JPY)	146,913	161,322	186,608
Total assets	(million JPY)	283,144	299,571	336,601
Net assets per share**	(JPY)	2,398.55	2,628.10	3,031.96
Profit per share (Basic)**	(JPY)	121.29	146.02	205.46
Profit per share (Diluted)**	(JPY)	–	–	–
Total shareholders' equity ratio	(%)	50.6	52.4	53.7
Interest-bearing debts	(million JPY)	67,600	71,059	74,441
Return on total shareholders' equity ratio***	(%)	5.1	5.8	7.3
Return on total assets ratio****	(%)	2.6	2.9	3.6
Price earnings ratio	(times)	14.1	15.1	10.1
Cash flows from operating activities	(million JPY)	18,453	17,460	17,603
Cash flows from investing activities	(million JPY)	-10,354	-14,363	-13,249
Cash flows from financing activities	(million JPY)	-1,880	-1,465	-7,305
Balance of cash and cash equivalent	(million JPY)	32,644	35,333	34,723
Dividend payout ratio	(%)	49.5	41.1	31.6
Number of employees	(employees)	7,351	7,469	7,781

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

** The Company implemented a consolidation of its common stock at the ratio of five shares to 1 share on July 1, 2018. Accordingly, the above figures have been calculated assuming such share

*** Return on equity(%)=Net income attributable to owners of the parent/Net worth

**** Return on asset(%)=Net income attributable to owners of the parent/Total assets

Sales to Foreign Customers (10 years)

	March 2012	March 2013	March 2014
Asia	68,809	72,790	95,018
The Americas	8,360	9,732	11,863
Europe	1,800	1,628	5,171
Africa	109	134	254
Total	79,080	84,286	112,398
Overseas sales ratio**	32.2	33.9	40.2

* In 2017, the company's fiscal year end was changed from March 31 to December 31.

** Overseas sales include sales of Toyo Ink and its consolidated subsidiaries in countries or regions other than Japan (excluding internal sales among consolidated subsidiaries).

March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020
286,684	283,208	268,484	240,344	290,208	279,892	257,675
18,210	18,236	19,231	16,774	15,276	13,174	12,909
19,411	18,466	19,262	17,473	15,429	13,847	12,543
13,304	11,818	12,702	10,376	11,847	8,509	6,019
32,605	5,196	13,179	16,371	-2,441	10,675	-3,993
213,756	211,859	216,979	228,384	221,091	226,892	217,325
364,262	359,395	364,066	378,459	371,610	376,130	380,227
3,473.08	3,442.76	3,608.23	3,792.89	3,668.36	3,757.35	3,589.24
222.98	198.09	214.98	177.73	202.93	145.72	103.06
–	198.05	214.84	177.53	202.60	145.44	102.85
56.9	57.2	57.9	58.5	57.6	58.3	55.2
66,924	68,786	64,759	61,772	60,199	59,507	81,386
6.9	5.8	6.1	4.8	5.4	3.9	2.8
3.8	3.4	3.5	2.8	3.2	2.3	1.6
12.6	11.4	12.5	18.8	12.0	18.3	19.1
25,702	25,727	23,370	18,663	19,197	19,673	16,743
-6,198	-17,457	-10,611	-5,912	-10,828	-10,404	-13,294
-13,585	-5,817	-11,231	-8,355	-5,695	-6,247	16,221
42,546	43,744	44,132	49,262	50,958	53,765	73,117
32.5	39.1	37.2	45.0	41.9	61.8	87.3
7,919	8,116	8,021	8,135	8,274	8,246	8,157

consolidation was conducted at the beginning of the fiscal year ended March 2010.

(Unit: million JPY, excluding figures for overseas sales ratio, which indicate percentage)

March 2015	March 2016	March 2017	December 2017*	December 2018	December 2019	December 2020
101,550	101,329	86,992	95,699	106,304	101,361	94,252
13,983	15,275	13,660	13,940	14,909	14,386	13,286
7,464	7,581	12,212	12,825	12,912	12,393	11,562
401	434	309	461	513	576	510
123,399	124,621	113,175	122,926	134,639	128,718	119,613
43.0	44.0	42.2	51.1	46.4	46.0	46.4

Top Message

Toyo Ink Group Strategies

Toyo Ink Group Businesses

Systems Supporting Sustainable Growth

Corporate Information

Consolidated Balance Sheets

(Unit: million JPY)

	December 2019	December 2020
Assets		
Current assets	199,969	214,097
Cash and deposits	56,691	76,469
Notes and accounts receivable	90,173	87,126
Securities	29	57
Merchandise and finished goods	30,535	28,328
Work in process	1,319	1,070
Raw materials and supplies	16,654	16,790
Other	5,350	5,178
Allowance for doubtful accounts	-786	-924
Non-current assets	176,161	166,130
Property, plant and equipment	99,577	102,616
Buildings and structures	99,260	100,156
Accumulated depreciation	-63,319	-65,629
Buildings and structures, net	35,940	34,526
Machinery, equipment and vehicles	151,688	152,140
Accumulated depreciation	-129,921	-131,816
Machinery, equipment and vehicles, net	21,767	20,324
Tools, furniture and fixtures	24,798	25,303
Accumulated depreciation	-21,925	-22,067
Tools, furniture and fixtures, net	2,873	3,236
Land	30,669	30,529
Leased assets	5,006	4,996
Accumulated depreciation	-962	-1,269
Leased assets, net	4,043	3,726
Construction in progress	4,282	10,273
Intangible assets	4,202	3,113
Investments and other assets	72,381	60,399
Investment securities	61,071	48,440
Net defined benefit asset	7,964	8,608
Deferred tax assets	2,333	2,398
Other	1,194	1,143
Allowance for doubtful accounts	-182	-191
Total assets	376,130	380,227
Liabilities		
Current liabilities	106,747	91,411
Notes and accounts payable	59,543	54,608
Short-term loans payable	30,315	19,379
Income taxes payable	1,279	1,082
Other	15,608	16,340
Non-current liabilities	42,490	71,491
Long-term loans payable	27,460	60,492
Deferred tax liabilities	9,584	6,561
Provision for environmental measures	2,348	1,485
Net defined benefit liability	1,885	1,914
Asset retirement obligations	31	31
Other	1,179	1,005
Total liabilities	149,237	162,902
Net assets		
Shareholders' equity	205,891	206,706
Capital stock	31,733	31,733
Capital surplus	32,500	32,499
Retained earnings	146,627	147,390
Treasury shares	-4,969	-4,916
Accumulated other comprehensive income	13,548	2,998
Valuation difference on available-for-sale securities	14,273	5,699
Foreign currency translation adjustment	-2,843	-5,284
Remeasurements of defined benefit plans	2,118	2,583
Subscription rights to shares	265	249
Non-controlling interests	7,187	7,370
Total net assets	226,892	217,325
Total liabilities and net assets	376,130	380,227

Consolidated Statements of Income

(Unit: million JPY)

	December 2019	December 2020
Net sales	279,892	257,675
Cost of sales	219,559	200,479
Gross profit	60,333	57,196
Selling, general and administrative expenses	47,159	44,286
Packing and transportation expenses	7,181	6,657
Salaries and allowances	11,698	11,272
Bonuses	2,651	2,559
Welfare expenses	3,030	2,917
Depreciation	1,879	1,962
Research and development expenses	3,438	3,224
Other	17,279	15,692
Operating income	13,174	12,909
Non-operating income	1,964	2,012
Interest income	214	245
Dividend income	1,137	1,280
Other	611	485
Non-operating expenses	1,290	2,377
Interest expenses	644	520
Foreign exchange losses	130	1,129
Share of loss of entities accounted for using equity method	37	77
Other	478	650
Ordinary income	13,847	12,543
Extraordinary income	2,088	91
Gain on sales of non-current assets	30	23
Gain on sales of investment securities	2,057	67
Other	-	0
Extraordinary losses	3,629	2,636
Loss on sales and retirement of non-current assets	284	411
Impairment losses	364	247
Loss on business restructuring	-	1,040
Loss on remittance fraud at overseas subsidiaries	-	519
Shut down cost	-	363
Provision for environmental measures	2,688	-
Special investigation expenses	283	-
Other	8	54
Profit before income taxes	12,306	9,999
Income taxes, current	3,313	3,124
Income taxes, deferred	90	388
Profit	8,901	6,486
Profit attributable to non-controlling interests	392	467
Profit attributable to owners of parent	8,509	6,019

Consolidated statements of comprehensive income

(Unit: million JPY)

	December 2019	December 2020
Profit	8,901	6,486
Other comprehensive income	1,773	-10,480
Valuation difference on available-for-sale securities	2,381	-8,579
Foreign currency translation adjustment	-1,493	-2,243
Remeasurements of defined benefit plans, net of tax	922	465
Share of other comprehensive income of entities accounted for using equity method	-36	-123
Comprehensive income	10,675	-3,993
Comprehensive income attributable to owners of parent	10,486	-4,529
Comprehensive income attributable to non-controlling interests	188	535

Consolidated Statements of Cash Flows

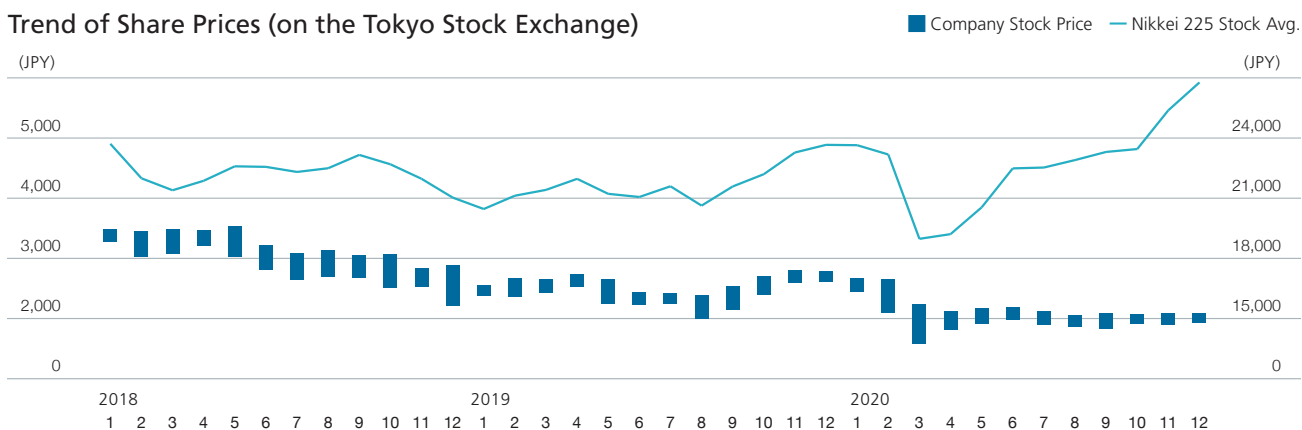
(Unit: million JPY)

	December 2019	December 2020
Cash flows from operating activities		
Profit before income taxes	12,306	9,999
Depreciation	9,087	9,187
Impairment loss	364	247
Loss on remittance fraud at overseas subsidiaries	–	1,040
Interest and dividend income	-1,352	-1,526
Interest expenses	644	520
Share of profit/loss of entities accounted for using equity method (negative is profit)	37	77
Loss/gain on sale of property, plant and equipment (negative is gain)	-17	87
Loss on disposals of property, plant and equipment	76	59
Loss/gain on sales of investment securities (negative is gain)	-2,057	-38
Special investigation expenses	283	–
Decrease/increase in notes and accounts receivable (negative is increase)	4,773	1,747
Decrease/increase in inventories (negative is increase)	-273	1,213
Increase/decrease in notes and accounts payable (negative is decrease)	-4,972	-2,768
Other	3,453	-719
Subtotal	22,353	19,127
Interest and dividend income received	1,383	1,519
Interest expenses paid	-640	-527
Special investigation expenses paid	-191	-92
Income taxes paid	-3,231	-3,283
Net cash provided by operating activities	19,673	16,743
Cash flows from investing activities		
Payments into time deposits	-10,789	-2,677
Proceeds from withdrawal of time deposits	9,623	2,140
Purchase of property, plant and equipment	-10,326	-13,096
Proceeds from sales of property, plant and equipment	105	97
Purchase of intangible assets	-774	-64
Purchase of short-term and long-term investment securities	-231	-192
Proceeds from sales and redemption of short-term and long-term investment securities	2,748	391
Purchase of shares of subsidiaries	-775	–
Other	16	105
Net cash used in investing activities	-10,404	-13,294
Cash flows from financing activities		
Net increase/decrease in short-term loans payable (negative is decrease)	-2,167	1,388
Proceeds from long-term loans payable	1,035	33,408
Repayments of long-term loans payable	-183	-12,585
Repayments of lease obligations	-364	-374
Cash dividends paid	-5,254	-5,256
Expenditure for acquisition of subsidiary shares without change of consolidation scope	–	-281
Proceeds from share issuance to non-controlling shareholders	780	–
Other	-92	-77
Net cash used in financing activities	-6,247	16,221
Foreign currency translation adjustments on cash and cash equivalents	-214	-317
Net increase/decrease in cash and cash equivalents (negative is decrease)	2,806	19,352
Cash and cash equivalents, beginning of period	50,958	53,765
Cash and cash equivalents, end of period	53,765	73,117

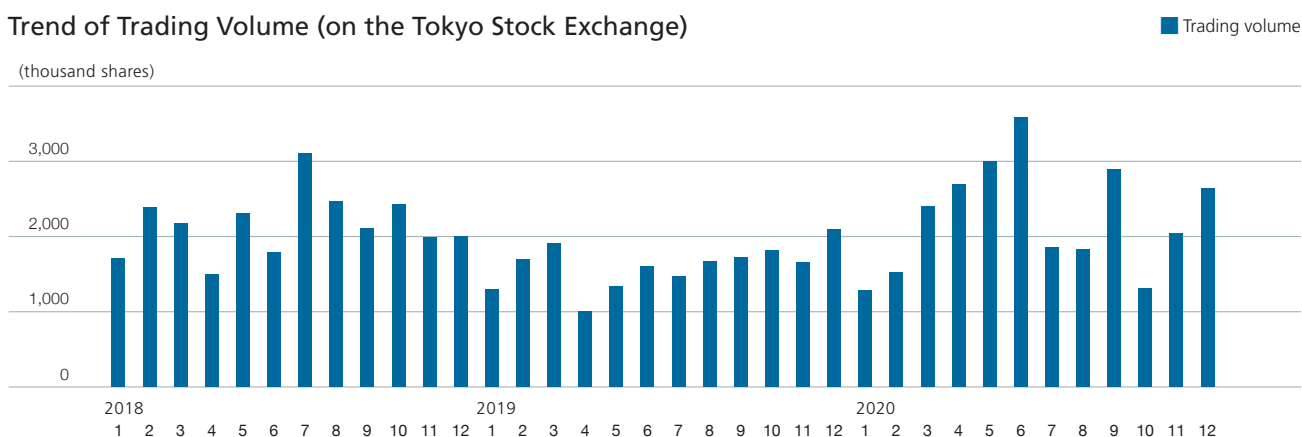
Stock Information (As of December 31, 2020)

Stock exchange listing	First section of Tokyo Stock Exchange
Code	4634
Number of Authorized Shares	160,000,000 shares
Number of Outstanding Shares	60,621,744 shares
Number of Shareholders	12,200 shareholders

Trend of Share Prices (on the Tokyo Stock Exchange)



Trend of Trading Volume (on the Tokyo Stock Exchange)



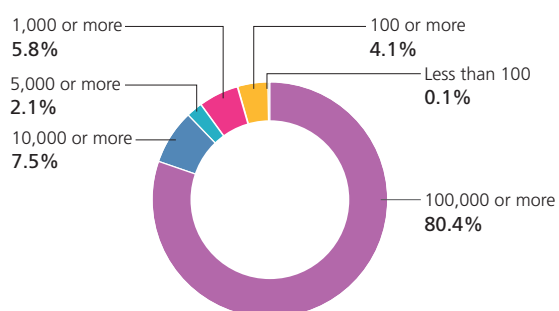
* Figures for the price and trading volume of the Company's stock in June 2018 and before reflect the ratio of consolidation of the reverse stock split implemented on July 1, 2018.

Major Shareholders

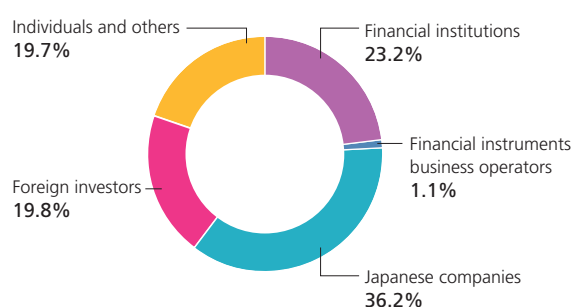
	Name of Shareholder	Number of shares held (thousands of shares)	Ratio of voting rights
1	Toppan Printing Co., Ltd.	13,646	23.41%
2	The Master Trust Bank of Japan, Ltd. (Trust Account)	3,172	5.44%
3	Sakata Inx Corp.	2,335	4.01%
4	Custody Bank of Japan, Ltd. (Trust Account)	2,099	3.60%
5	Nippon Shokubai Co., Ltd.	1,661	2.85%
6	Employees' Stock Club	1,488	2.55%
7	National Mutual Insurance Federation of Agricultural Cooperatives	1,296	2.22%
8	Client stock ownership	994	1.71%
9	STATE STREET LONDON CARE OF STATE STREET BANK AND TRUST. BOSTON SSBTC A/C UK LONDON BRANCH CLIENTS-UNITED KINGDOM	875	1.50%
10	STATE STREET BANK AND TRUST COMPANY 505001	797	1.37%

* Excluding 2,195,524 treasury shares.

Shareholder Composition by Number of Shares Held



Shareholder Composition by Type of Shareholder



Corporate Profile (As of December 31, 2020)

Toyo Ink SC Holding Co., Ltd.

Head Office	: 2-1, Kyobashi 2-chome, Chuo-ku, Tokyo 104-8377 JAPAN
Founded	: January 1896
Established	: January 15, 1907
Representative	: Katsumi Kitagawa, Chairman and Representative Director, Group CEO Satoru Takashima, President and Representative Director, Group COO
Capital	: 31,733,496,860 JPY
Number of Affiliates	: 21 in Japan, 48 overseas (62 consolidated subsidiaries and 7 equity-method affiliates)
Number of Employees	: 420 employees (Non-consolidated), 8,157 employees (Consolidated)
Website	: https://schr.d.toyoinkgroup.com/en/

Company List of Toyo Ink Group

Holding Company

Toyo Ink SC Holdings Co., Ltd.

Consolidated Subsidiaries

Japan

Toyocolor Co., Ltd.
 Toyochem Co., Ltd.
 Toyo Ink Co., Ltd.
 Toyo Ink Hokkaido Co., Ltd.
 Toyo Ink Tohoku Co., Ltd.
 Toyo Ink Chushikoku Co., Ltd.
 Toyo Ink Kyushu Co., Ltd.
 Toyo ADL Corp.
 Toyo Ink Engineering Co., Ltd.
 Toyo Ink Graphics Co., Ltd.
 Toyo Ink Graphics Nishinohon Co., Ltd.
 Toyo SC Trading Co., Ltd.
 Toyo FPP Co., Ltd.
 Toyo B-Net Co., Ltd.
 Toyo Visual Solutions Co., Ltd.
 Toyo Management Service Co., Ltd.
 Toyo-Morton, Ltd.
 Matsui Chemical Co., Ltd.

Asia

TIPPS Pte. Ltd.
 Toyochem Specialty Chemical Sdn. Bhd.
 Toyo Ink (Thailand) Co., Ltd.
 Toyo Ink (Philippines) Co., Inc.
 Toyo Ink Compounds Corp.
 PT. Toyo Ink Indonesia
 PT. Toyo Ink Trading Indonesia
 Toyo Ink (Middle East) Fze.
 Toyo Ink Middle East Fze.
 Toyo Ink Vietnam Co., Ltd.
 Toyo Ink Compounds Vietnam Co., Ltd.
 Toyo Ink India Pvt. Ltd.
 Toyo Ink Arets India Pvt. Ltd.
 Toyo Ink Myanmar Co., Ltd.
 Tianjin Toyo Ink Co., Ltd.
 Shanghai Toyo Ink Co., Ltd.

Shanghai Toyo Ink Mfg. Co., Ltd.
 Toyo Ink Asia Ltd.
 Shenzhen Toyo Ink Co., Ltd.
 Jiangmen Toyo Ink Co., Ltd.
 Zhuhai Toyocolor Co., Ltd.
 Jiangsu Toyo Shenlanhua Pigment Co., Ltd.
 Chengdu Toyo Ink Co., Ltd.
 Sichuan Toyo Ink Mfg. Co., Ltd.
 Toyo Ink Far East Ltd.
 Dong Da Li Chemical Co., Ltd.
 Toyo Advanced Science Taiwan Co., Ltd.
 Toyo Ink Korea Co., Ltd.
 Hanil TOYO Co., Ltd.
 Sam Young Ink & Paint Mfg. Co., Ltd.

Europe and Africa

Toyo Ink Europe International N.V.
 Toyo Ink Europe N.V.
 Toyo Ink Europe UK Ltd.
 Toyo Ink Europe Deutschland GmbH
 Toyo Ink Europe Specialty Chemicals S.A.S
 Toyo Ink Europe France S.A.S
 UAB "Toyo Ink Europe Baltica"
 Toyo Ink North Africa S.A.R.L. AU
 Toyo Printing Inks Inc.
 Toyo Ink Hungary Kft.

Americas

Toyo Ink International Corp.
 Toyo Ink America, LLC
 LioChem Inc.
 Toyo Ink Brasil Ltda.
 Toyo Ink Mexico S.A. de C.V.

Equity-Method Affiliates

Nippon Polymer Industries Co., Ltd.
 MAVERIQ Partners Inc.
 Logi Co-Net Corp.
 Sumika Polymer Compounds (Thailand) Co., Ltd.
 Heubach Toyo Colour Pvt. Ltd.
 Zhuhai Sumika Polymer Compounds Co., Ltd.
 Sumika Polymer Compounds Europe Ltd.

External recognition

2021 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index

This is an investment index designed by MSCI, which provides a range of support tools for institutional investors. The constituents of this index are companies with high ESG evaluations selected from among the constituents of the MSCI Japan IMI Top 700 Index. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).

2021 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)

MSCI Japan Equity Women's Empowerment Index (WIN)

This is an investment index designed by MSCI, which provides a range of support tools for institutional investors. Its constituents are Japanese companies which are excellent in terms of their promotion of gender diversity. This index was selected as an ESG index to be used by the Government Pension Investment Fund (GPIF).



S&P / JPX Carbon Efficient Index

This is an investment index designed by S&P Dow Jones Indices LLC and Japan Exchange Group, Inc. Its constituents are selected from among the TOPIX constituents, weighted by the status of their disclosure of environmental information and carbon efficiency. Toyo Ink SC Holdings Co., Ltd. has been evaluated according to the methodology of the S&P Carbon Global Standard as a 1st Decile constituent and its carbon information disclosure status is "Disclosed."



SOMPO Sustainability Index

This is an investment index designed by Sompo Asset Management Co., Ltd. This index comprises approx. 300 companies with outstanding ESG initiatives. It is used in SOMPO Sustainable Management, an investment product from SOMPO Asset Management Co., Ltd. that is adopted by multiple pension funds and institutional investors oriented toward the long-term holding of stocks.



EcoVadis Sustainability Rating Silver status achieved

EcoVadis is a company which certifies sustainable supply chains. It evaluates companies' policies, measures, and performance in the four fields of the environment, labor & human rights, ethics, and sustainable procurement. The Silver rating is awarded to companies ranked in the top 6% to 25% of approx. 65,000 evaluated companies.



2021 Health and Productivity Management Outstanding Organizations (White 500) certification

This is a recognition program run by the Ministry of Economy, Trade and Industry, under which the ministry certifies corporations taking excellent health and productivity management measures based on the initiatives for promoting good health advanced by the Nippon Kenko Kaigi. Toyo Ink SC Holdings Co., Ltd. was recognized as one of the top 500 corporations (White 500) in the large enterprise category after a health and productivity management survey. The company has been recognized by this program for the five consecutive years since 2017, when it was recognized for the first time.



Excellence award in the Environmental Report Category of the 24th Environmental Communication Awards

This award program aims to improve the quality of environmental information disclosure while encouraging businesses, etc. to engage in environmental management and communications by recognizing outstanding environmental reports and environmental management reports. Toyo Ink SC Holdings Co., Ltd. won the excellence award in the 18th, 20th, and 21st Environmental Communication Awards and a special award from the reviewing committee in the 22nd Environmental Communication Awards.



Prize of the Chairman of ECCJ awarded in the 2020 Energy Conservation Grand Prize

Hosted by the Energy Conservation Center, Japan (ECCJ), this program is designed to reward the excellent energy conservation activities of business operators and workplaces as well as products and business models with outstanding energy-saving features. The prize was awarded in recognition of our proposal-based energy conservation flow, an initiative taken at the Kawagoe Factory of Toyochem Co., Ltd., and a greater than 10% reduction of energy consumption.

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