

Consolidated Quarterly Financial Results (Japanese Accounting Standards) for the First Half of the Fiscal Year Ending March 31, 2016

November 9, 2015

Name of Listed Company: TOYO INK SC HOLDINGS CO., LTD. Listings: Tokyo Stock Exchange
 Code: 4634 URL: <http://schd.toyoinkgroup.com>
 Representative: Katsumi Kitagawa, President, CEO
 Contact: Hiroya Aoyama, Senior Managing Director, CFO Tel: +81-3-3272-5731
 Scheduled date of submission of quarterly report: November 13, 2015
 Scheduled date of commencement of dividend payments: December 1, 2015
 Supplementary documents for quarterly results: Yes
 Quarterly results briefing: Yes (for institutional investors and securities analysts)

(Amounts of less than million yen are omitted.)

1. Consolidated business results for the first half of fiscal 2015 ending March 31, 2016

(From April 1, 2015 to September 30, 2015)

(1) Business results (cumulative totals)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Half, Fiscal 2015	140,941	1.0	8,460	-6.1	8,744	-7.6	5,679	-42.2
First Half, Fiscal 2014	139,509	3.3	9,007	-12.9	9,468	-14.3	9,831	38.7

(Note) Comprehensive income: First half, fiscal 2015: 2,686 million yen (-15.1%)
 First half, fiscal 2014: 3,164 million yen (-72.0%)

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Half, Fiscal 2015	19.04	19.04
First Half, Fiscal 2014	32.95	-

(2) Financial position

	Total assets	Net assets	Net worth/Total assets
	Million yen	Million yen	%
First Half, Fiscal 2015	360,794	215,490	57.8
Fiscal 2014	364,262	213,756	56.9

(Note): Net worth: First half, fiscal 2015: 208,717 million yen
 Fiscal 2014: 207,220 million yen

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014	-	7.00	-	7.50	14.50
Fiscal 2015	-	7.50	-	-	-
Fiscal 2015 (Forecast)	-	-	-	7.50	15.00

(Note) Revision to dividend forecasts published most recently: No

3. Forecasts for the year ending March 31, 2016 (From April 1, 2015 to March 31, 2016)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income attributable to shareholders of the parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	290,000	1.2	18,000	-1.2	18,500	-4.7	12,000	-9.8	40.23

(Note) Revision to consolidated business performance forecasts published most recently: Yes

* Notes

- (1) Important changes of subsidiaries during the term (changes in specific subsidiaries accompanied by a change in the scope of consolidation): No
- (2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies and changes or restatement of accounting estimates
- (i) Changes in accounting policies due to the modification in accounting methods: Yes
 - (ii) Changes in accounting policies other than (i): No
 - (iii) Changes in accounting estimates: No
 - (iv) Restatement: No
- (4) Numbers of shares issued (common shares)
- (i) Numbers of shares issued (including treasury shares):
 - First half, fiscal 2015: 303,108,724 shares
 - Fiscal 2014: 303,108,724 shares
 - (ii) Numbers of treasury shares at the end of the terms:
 - First half, fiscal 2015: 4,796,280 shares
 - Fiscal 2014: 4,785,989 shares
 - (iii) Average numbers of shares issued during the terms (consolidated accumulation periods):
 - First half, fiscal 2015: 298,315,782 shares
 - First half, fiscal 2014: 298,340,333 shares

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of this financial summary.

* Explanations about the proper use of financial forecasts and other important notes

1. The above forecasts are based on the information available on the date these materials are released and incorporate assumptions about uncertainties that may affect future earnings. The forecasts do not constitute an assurance that the Company promises to achieve the earnings. Actual earnings could differ materially from these forecasts due to various factors in the future. For notes about assumptions of earnings forecasts and the use of earnings forecasts, refer to “(3) Information on the consolidated earnings forecasts and other future forecasts” of “1. Qualitative Information on Financial Results, etc. for the First Half Ended September 30, 2015” on page 4 of the accompanying materials.
2. Supplementary documents for financial results will be posted on the Company’s website on November 9, 2015 (Monday).
3. The Company will hold a financial results briefing for investors as follows. Reference materials for financial results and forecasts used in the briefing will be posted on the Company’s website after the close of the briefing.
 - November 10, 2015 (Tuesday): Briefing for institutional investors and security analysts

Accompanying Materials – Contents

1.	Qualitative Information on Financial Results, etc. for the First Half Ended September 30, 2015.....	2
	(1) Details of operating results	2
	(2) Details of financial position.....	3
	(3) Information on the consolidated earnings forecasts and other future forecasts	4
2.	Matters Relating to Summary Information (Notes)	5
	(1) Important changes of subsidiaries during the term	5
	(2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements	5
	(3) Changes in accounting policies and changes or restatement of accounting estimates	5
3.	Consolidated Financial Statements	6
	(1) Consolidated balance sheet.....	6
	(2) Consolidated statements of income and consolidated statements of comprehensive income.....	8
	Consolidated statements of income	
	Consolidated first half	8
	Consolidated statements of comprehensive income	
	Consolidated first half	9
	(3) Consolidated statements of cash flows	10
	(4) Notes to consolidated quarterly financial statements.....	11
	(Notes on assumption of going business)	11
	(Notes on significant changes in the amount of shareholders' equity)	11
	(Segment information, etc.)	11

1. Qualitative Information on Financial Results, etc., for the First Half Ended September 30, 2015

(1) Details of operating results

During the first half of the consolidated fiscal year under review, the global economy showed gradual improvements on the strength of the solid economic environment in the United States. However, downside risks are increasing, as seen in the further slowdown in the speed of growth in China. In Japan, the outlook grew increasingly uncertain, with signs of deterioration in business confidence going into the second half.

Under these circumstances, the Toyo Ink Group has been promoting its respective businesses in accordance with the Group management policy of “striving to launch innovations constantly and enhancing marketing capabilities,” “strengthening global networks from both offensive and defensive perspectives” and “seeking to enhance the value of six management resources as well as group companies,” which were set as the important issues for management. However, the conditions in the environment for profitability remained harsh amid stagnant demand.

Reflecting the situation, although consolidated sales for the first half under review rose 1.0% year on year, to 140,941 million yen, operating income declined to 8,460 million yen (down 6.1% year on year), recurring income fell to 8,744 million yen (down 7.6%), and net income attributable to owners of parent dropped to 5,679 million yen (down 42.2%).

Results by segment are as follows:

(i) Colorants and Functional Materials Related Business

Sales and operating income of high-function pigments and materials for LCD color filters both fell, squeezed by continuously weak domestic demand, escalating requests for significant cost reductions in materials against the backdrop of intensifying price competition for LCD panels in China, Taiwan and South Korea, and difficulties faced in increasing sales.

Domestic sales of commodity-type pigments were strong for printing inks for packages and automobile-related applications, but were weak for construction-related uses. Overseas sales of commodity-type pigments expanded in Southeast Asia, but were sluggish in China.

Domestic sales of plastic colorants expanded for container applications, but were weak for industrial material applications such as solar cells. Overseas, profitability improved in Europe thanks to expanded sales, while applications for office equipment and home electronics were weak in China and Southeast Asia.

As a result of the above factors, sales in the overall Colorants and Functional Materials Related Business decreased 3.8% year on year, to 36,828 million yen, and operating income declined 39.2%, to 2,374 million yen, showing a decline in sales and income.

(ii) Polymers and Coatings Related Business

In the coating materials segment, sales of electromagnetic shielding films recovered in South Korea and China. However, sales of double-side tape for advertising and industrial applications were sluggish going into the second half.

In the adhesives segment, although demand for use in packages and solar cells remained weak in Japan, sales of environmentally friendly products for packaging expanded in China and Southeast Asia. In the adhesive compounds segment, sales for use in labels were strong in Japan, and sales expanded in South Korea and China for use in displays and in North America for industrial use.

Sales of can coatings (finishes) expanded for beer and other beverage cans in Japan and were also strong in Southeast Asia.

As a result of the above factors, sales in the overall Polymer and Coatings Related Business climbed 1.9% year on year, to 30,113 million yen, and operating income increased 44.5%, to 2,474 million yen, reflecting the effects of cost reduction initiatives.

(iii) Packaging Materials Related Business

Domestic sales of gravure inks for publications remained on a structurally declining trend, and sales of gravure inks for construction materials were also sluggish. On the other hand, domestic sales of mainstay gravure inks for packaging, mainly for food applications, were strong, and sales of new products expanded. These factors contributed to an improvement in operating income.

Overseas, sales of eco-friendly inks for packaging in the largest market segment expanded in Southeast Asia and India. Sales of gravure inks for construction materials were also strong in North America.

In the gravure cylinders business, demand declined due to the shift towards in-house production among customers, and sales of gravure equipment also declined.

As a result of the above factors, sales in the overall Packaging Materials Related Business rose 4.0% year on year, to 31,978 million yen, and operating income increased 36.3%, to 1,148 million yen, showing a rise in sales and income.

(iv) Printing and Information Related Business

In offset inks, sales of products with high UV sensitivity expanded, not only in Japan but also on a global scale, particularly in Europe. However, demand for sheet-fed printing, offset rotary printing, and newspaper inks continued to fall due to the structural recession resulting from the shrinking printing market associated with digitization. Sales of hard coating agent for touch panels were also weak. Furthermore, raw material prices, which remained at a high level, continued to put pressure on operating income.

Sales were weak in China and Southeast Asia, reflecting the slowdown of economic activity. In India and Brazil, initial investment costs for business expansion adversely impacted income.

In equipment and supplies for graphic arts, both sales of supplies for printing and sales of equipment were weak, reflecting the sluggish domestic offset printing market.

As a result of the above factors, sales in the overall Printing and Information Related Business increased to 42,991 million yen, up 2.7% year on year, but operating income declined 20.2%, to 889 million yen.

(v) Others

This segment includes businesses that are not included in the above segments and services provided mainly by Toyo Ink SC Holdings Co., Ltd. Sales in this segment stood at 2,823 million yen, up 5.6% year on year. Operating income increased 9.7%, to 1,575 million yen, showing an increase in sales and income.

(2) Details of financial position

Total assets at the end of the first half of the fiscal year under review stood at 360,794 million yen, a fall of 3,467 million yen from the level at the end of the previous fiscal year. Liabilities were 145,304 million yen, a decline of 5,201 million yen from the level at the end of the previous fiscal year. Net assets stood at 215,490 million yen, an increase of 1,734 million yen from net assets at the end of the previous fiscal year.

Securities increased due to the deposit of cash and deposits in the form of negotiable deposits. Investments in securities and the valuation difference on available-for-sale securities decreased, reflecting falling stock prices in Japan. Notes and accounts receivable and notes and accounts payable also decreased

(State of cash flows)

Cash and cash equivalents (“cash”) at the end of the first half of the fiscal year under review stood at 38,075 million yen, down 4,470 million yen from the level at the beginning of the fiscal year under review.

Cash provided by operating activities stood at 8,368 million yen (down 4,690 million yen year on year). This primarily reflected an increase in cash flows from income before income taxes and a decline in cash flows from income taxes paid.

Cash used in investment activities was 10,404 million yen (an increase of 3,945 million yen year on year). This mainly reflected cash outflows from purchases of property, plant and equipment and securities.

Cash used in financing activities stood at 2,524 million yen (falling 3,675 million yen year on year). This was attributable primarily to cash outflows from dividends paid.

(3) Information on the consolidated earnings forecasts and other future forecasts

Given that the factors that caused the difference between the earnings forecasts and the financial results for the first half under review, such as falling demand for high-function products and an economic slowdown in China and other emerging economies, are expected to persist through the third quarter and thereafter, the full-year forecasts for the fiscal year ending March 31, 2016, which were announced on May 15, 2015, have been revised as follows.

Revision to the consolidated earnings forecasts for the fiscal year ending March 31, 2016
(from April 1, 2015 to March 31, 2016)

	Net sales	Operating income	Recurring income	Net income attributable to shareholders of the parent	Net income per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previous forecasts(A)	300,000	20,000	20,500	12,000	40.23
New forecasts (B)	290,000	18,000	18,500	12,000	40.23
Change in value (B-A)	-10,000	-2,000	-2,000	-	-
Change in ratio (%)	-3.3	-10.0	-9.8	-	-
(Reference) Results for the first half of FY2014	286,684	18,210	19,411	13,304	44.60

2. Matters Relating to Summary Information (Notes)

(1) Important changes of subsidiaries during the term

Not applicable.

(2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting policies and changes or restatement of accounting estimates

Changes in accounting policies

(Application of Accounting Standard for Business Combinations, etc.)

Starting in the first quarter of the consolidated accounting period under review, the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013; hereinafter “the Accounting Standard for Business Combinations”), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013); hereinafter “the Accounting Standard for Consolidated Financial Statements”) and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013); hereinafter “the Accounting Standard for Business Divestitures”) have been applied. Accordingly, the method of appropriating changes in the Company’s ownership interests in a subsidiary while retaining controlling financial interests in the subsidiary as capital surplus and of appropriating expenses related to such acquisition as expenses in the consolidated fiscal year in which they arise has been adopted. With respect to business combinations that may be implemented after the beginning of the first quarter under review, the method of reflecting the adjustment of amounts upon the finalization of the provisional accounting treatment of purchase price allocations in the consolidated quarterly financial statements for the quarterly period in which the business combination occurs has been applied. In addition, changes in the presentation of quarterly net income and from minority interests to non-controlling interests have been made. To reflect these changes in presentation, the Company has made certain reclassifications to its consolidated financial statements for the previous consolidated first half and fiscal year.

In the consolidated statements of cash flow for the first six months under review, cash flow related to the acquisition or sale of shares in subsidiaries unaccompanied by a change in the scope of consolidation is classified as “Cash flows from financing activities.” Cash flow related to the acquisition costs of shares in subsidiaries accompanied by a change in the scope of consolidation and cash flows related to the cost of acquiring or selling shares in subsidiaries unaccompanied by a change in the scope of consolidation are classified as the “Cash flows from operating activities.”

With respect to the Accounting Standard for Business Combinations, etc., it was adopted as at the beginning of the first quarter under review, and it will continue to be applied in the future in accordance with the provisional measures specified in Item 58-2(4) of the Accounting Standard for Business Combinations, Item 44-5(4) of the Accounting Standard for Consolidated Financial Statements and Item 57-4(4) of the Accounting Standard for Business Divestitures.

There is no impact from these changes during the consolidated first half under review on the consolidated financial statements for the quarter.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

	(Million yen)	
(Assets)	End of the previous consolidated fiscal year (As of March 31, 2015)	End of the consolidated first half accounting period (As of September 30, 2015)
Current assets		
Cash and bank deposits	39,620	35,464
Notes and accounts receivable	94,883	91,906
Marketable securities	563	3,560
Goods and products	27,795	28,858
Work-in-process	1,496	1,358
Raw material and supplies	16,139	16,104
Deferred income tax assets	2,048	1,871
Others	6,226	7,294
Allowance for doubtful receivables	-1,047	-1,163
Total current assets	187,727	185,256
Fixed assets		
Property, plant and equipment		
Building and structures	94,888	95,799
Accumulated depreciation	-55,144	-56,367
Building and structures (net amount)	39,744	39,431
Machinery and vehicles	146,927	147,630
Accumulated depreciation	-121,597	-122,891
Machinery and vehicles (net amount)	25,329	24,739
Tools, furniture and fixtures	23,103	23,492
Accumulated depreciation	-20,021	-20,509
Tools, furniture and fixtures (net amount)	3,081	2,982
Land	28,617	28,493
Leased assets	449	493
Accumulated depreciation	-261	-301
Leased assets (net amount)	187	192
Construction in progress	4,903	6,381
Total property, plant and equipment	101,865	102,221
Intangible fixed assets	2,796	3,069
Investments and other assets		
Investment in securities	62,223	59,672
Net defined benefit asset	4,115	4,761
Deferred income tax assets	1,025	1,017
Others	5,020	5,174
Allowance for doubtful receivables	-512	-377
Total investments and other assets	71,873	70,247
Total fixed assets	176,535	175,538
Total assets	364,262	360,794

(Million yen)

	End of the previous consolidated fiscal year (As of March 31, 2015)	End of the consolidated first half accounting period (As of September 30, 2015)
(Liabilities)		
Current liabilities		
Notes and accounts payable	48,773	46,636
Short-term loans payable	20,931	21,073
Accrued income taxes	2,824	1,916
Others	18,212	17,088
Total current liabilities	90,742	86,714
Long-term liabilities		
Long-term loans payable	44,895	44,598
Deferred income tax liabilities	10,451	9,826
Provision for environmental measures	889	814
Net defined benefit liability	1,775	1,832
Asset retirement obligations	27	28
Others	1,724	1,490
Total long-term liabilities	59,763	58,589
Total liabilities	150,506	145,304
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,920	32,920
Retained earnings	117,368	120,810
Treasury stock, at cost	-1,762	-1,768
Total shareholders' equity	180,259	183,696
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,396	11,705
Foreign currency translation adjustments	10,933	10,752
Remeasurements of defined benefit plans	2,630	2,563
Total accumulated other comprehensive income	26,960	25,021
Subscription rights to shares	–	38
Non-controlling interests	6,536	6,734
Total net assets	213,756	215,490
Total of liabilities and net assets	364,262	360,794

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

Consolidated first half	(Million yen)	
	Previous first half period (From April 1, 2014 to September 30, 2014)	First half under review (From April 1, 2015 to September 30, 2015)
Net sales	139,509	140,941
Cost of sales	108,298	109,341
Gross profit	31,210	31,600
Selling, general and administrative expenses		
Packing expenses and freight charge	3,167	3,217
Salaries and allowance	5,668	5,957
Bonuses	1,284	1,369
Welfare expenses	1,426	1,517
Depreciation expenses	580	669
Research and development expenses	1,489	1,401
Others	8,586	9,006
Total selling, general and administrative expenses	22,203	23,139
Operating income	9,007	8,460
Non-operating income		
Interest income	105	97
Dividend income	384	490
Foreign exchange gains	169	12
Investment income according to the equity method	70	-
Others	360	395
Total non-operating income	1,090	995
Non-operating expenses		
Interest expenses	390	376
Investment losses according to the equity method	-	145
Others	238	189
Total non-operating expenses	629	711
Recurring income	9,468	8,744
Extraordinary profit		
Gain on sales of fixed assets	6,837	20
Others	54	2
Total extraordinary profit	6,891	23
Extraordinary loss		
Loss on sales of fixed assets	152	100
Loss on cancellation of retirement benefit trust	1,125	-
Others	16	16
Total extraordinary loss	1,295	116
Income before income taxes and minority interests	15,065	8,651
Income taxes, current	3,239	2,401
Income taxes, deferred	1,780	-375
Total income taxes	5,020	2,776
Net income	10,045	5,874
Net income (loss) attributable to non-controlling interests	213	195
Net income (loss) attributable to owners of parent	9,831	5,679

Consolidated statements of comprehensive income

Consolidated first half

(Million yen)

	Previous first half period (From April 1, 2014 to September 30, 2014)	First half under review (From April 1, 2015 to September 30, 2015)
Net income	10,045	5,874
Other comprehensive income		
Valuation difference on available-for-sale securities	1,102	-1,690
Foreign currency translation adjustments	-2,873	-91
Remeasurements of defined benefit plans, net of tax	2,176	-67
Share of other comprehensive income of associates	-39	27
Total other comprehensive income	366	-1,821
Comprehensive income	10,411	4,053
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	10,512	3,740
Comprehensive income attributable to non-controlling	-101	312

(3) Consolidated statements of cash flows

(Million yen)

	Previous first half period (From April 1, 2014 to September 30, 2014)	First half under review (From April 1, 2015 to September 30, 2015)
Cash flows from operating activities		
Income before income taxes and minority interests	15,065	8,651
Depreciation and amortization	4,579	5,061
Interest and dividend income	-489	-587
Interest expenses	390	376
Share of profit/loss of entities accounted for using equity method (- is profit)	-70	145
Gain/loss on sale of property, plant and equipment (- is gain)	-6,832	-5
Loss on disposals of property, plant and equipment	79	30
Loss on cancellation of retirement benefit trust	1,125	-
Increase/decrease in notes and accounts receivable (- is increases)	157	3,085
Increase/decrease in inventories (- is increases)	-1,045	-977
Increase/decrease in notes and accounts payable (- is decreases)	265	-2,481
Others	825	-2,190
Subtotal	14,049	11,108
Interest and dividend received	556	638
Interest paid	-396	-380
Redemption of retirement benefit trust	2,795	-
Income taxes paid	-3,946	-2,998
Net cash provided by operating activities	13,058	8,368
Cash flows from investing activities		
Increase in time deposits	-649	-422
Income on certificate of deposit repayment	53	115
Purchases of property, plant and equipment	-6,906	-5,522
Proceeds from sales of property, plant and equipment	7,200	41
Purchase of intangible assets	-58	-1,466
Purchase of short-term and long-term investment securities	-6,097	-3,049
Proceeds from sales and redemption of short-term and long-term	35	3
Others	-37	-103
Net cash used in investing activities	-6,458	-10,404
Cash flows from financing activities		
Increase/decrease in short-term loans payable, net (- is decrease)	-3,944	139
Repayments of long-term loans payable	-109	-266
Dividends paid	-2,087	-2,236
Dividends paid to non-controlling interests	-15	-111
Others	-41	-50
Net cash used in financing activities	-6,200	-2,524
Foreign currency translation adjustments on cash and cash equivalents	-654	90
Net increase (decrease) in cash and cash equivalents (- is decrease)	-255	-4,470
Cash and cash equivalents, beginning of period	34,723	42,546
Cash and cash equivalents, end of period	34,468	38,075

(4)Notes to consolidated quarterly financial statements

(Notes on assumption of going business)

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

Not applicable

(Segment information, etc.)

I. From April 1, 2014 to September 30, 2014

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements (Note 3)
	Colorants and Functional Materials Related Business	Polymers and Coatings Related Business	Packaging Materials Related Business	Printing and Information Related Business	Total				
Net sales									
Sales to customers	36,977	28,466	30,382	41,713	137,540	1,969	139,509	-	139,509
Intersegment sales	1,305	1,083	351	148	2,888	706	3,595	-3,595	-
Total sales	38,283	29,550	30,733	41,861	140,429	2,675	143,104	-3,595	139,509
Segment profits	3,904	1,712	842	1,115	7,574	1,436	9,011	-4	9,007

(Notes) 1. The "Others" segment is the business segment that is not included in reportable segments. It includes service provision.

2. An adjustment of -4 million yen in segment profits mainly represents the deduction of intersegment transactions.

3. Segment profits have been adjusted with operating income recorded in the consolidated quarterly income statement.

II. From April 1, 2015 to September 30, 2015

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments					Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements (Note 3)
	Colorants and Functional Materials Related Business	Polymers and Coatings Related Business	Packaging Materials Related Business	Printing and Information Related Business	Total				
Net sales									
Sales to customers	35,343	29,076	31,627	42,908	138,956	1,985	140,941	-	140,941
Intersegment sales	1,484	1,036	350	83	2,955	838	3,794	-3,794	-
Total sales	36,828	30,113	31,978	42,991	141,912	2,823	144,736	-3,794	140,941
Segment profits	2,374	2,474	1,148	889	6,887	1,575	8,462	-1	8,460

(Notes) 1. The "Others" segment is the business segment that is not included in reportable segments. It includes service provision.

2. An adjustment of -1 million yen in segment loss mainly represents the deduction of intersegment transactions.

3. Segment profits have been adjusted with operating income recorded in the consolidated quarterly income statement.