

December 13, 2019

To All Shareholders and Stakeholders:

Company Name: Toyo Ink SC Holdings Co., Ltd.
Representative: Katsumi Kitagawa,
President and Representative Director
Stock Code: 4634; Tokyo Stock Exchange First
Section
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Notice of Partial Correction to Consolidated Financial Results for the First Half of the Fiscal Year Ending March 31, 2017

Toyo Ink SC Holdings Co., Ltd. (the “Company”) hereby announces that it has made partial corrections to its consolidated financial results (Japanese accounting standards) for the First Half of the Fiscal Year Ending March 31, 2017, which were announced on November 9, 2016.

1. Details of and reason for the corrections

The details of and reasons for the corrections are described in the “Notice of Partial Corrections to Consolidated Financial Results for Past Fiscal Years” dated December 13, 2019.

2. Corrected areas

Because the corrections are numerous, a full report reflecting the corrections is attached with the corrected areas underlined.

Consolidated Quarterly Financial Results (Japanese Accounting Standards) for the First Half of the Fiscal Year Ending March 31, 2017

November 9, 2016

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, Managing Director, CFO Tel: +81-3-3272-5731
 Scheduled date of submission of quarterly report: November 14, 2016
 Scheduled date of commencement of dividend payments: December 1, 2016
 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 2016 ending March 31, 2017

(From April 1, 2016 to September 30, 2016)

(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 2016	133,113	-5.6	<u>8,790</u>	<u>5.6</u>	<u>7,799</u>	<u>-9.4</u>	<u>5,180</u>	<u>-6.2</u>
First Half, Fiscal 2015	140,941	1.0	<u>8,325</u>	<u>-7.6</u>	<u>8,608</u>	<u>-9.1</u>	<u>5,525</u>	<u>-43.8</u>

(Note) Comprehensive income: First half, fiscal 2016: -6,590 million yen (-%)
 First half, fiscal 2015: 3,855 million yen (-63.0%)

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Half, Fiscal 2016	<u>17.49</u>	<u>17.48</u>
First Half, Fiscal 2015	<u>18.52</u>	<u>18.52</u>

(2) Financial position

	Total assets	Net assets	Net worth/Total assets
	Million yen	Million yen	%
First Half, Fiscal 2016	<u>342,713</u>	<u>201,859</u>	<u>57.2</u>
Fiscal 2015	<u>359,395</u>	<u>211,859</u>	<u>57.2</u>

(Note) Net worth: First half, fiscal 2016: 196,174 million yen
 Fiscal 2015: 205,398 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 2015	-	7.50	-	8.00	15.50
Fiscal 2016	-	8.00	-	-	-
Fiscal 2016 (Forecast)	-	-	-	8.00	16.00

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

3. Forecasts for the year ending March 31, 2017 (From April 1, 2016 to March 31, 2017)

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

	Net sales		Operating income		Recurring income		Net income attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	290,000	2.4	19,500	<u>6.9</u>	20,000	<u>8.3</u>	12,000	<u>1.5</u>	40.53

(Note) Revision to consolidated business performance forecasts published most recently: No

* 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 2016: 303,108,724 shares
 - Fiscal 2015: 303,108,724 shares
 - (ii) Numbers of treasury shares at the end of the terms:
 - First half, fiscal 2016: 7,234,672 shares
 - Fiscal 2015: 4,803,903 shares
 - (iii) Average numbers of shares issued during the terms (consolidated accumulation periods):
 - First half, fiscal 2016: 296,282,044 shares
 - First half, fiscal 2015: 298,315,782 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, 2016” on page 4of the accompanying materials.
2. Supplementary documents for financial results will be posted on the Company’s website on November 9, 2016 (Wednesday).
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, 2016 (Thursday): Briefing for institutional investors and security analysts

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1. Qualitative Information on Financial Results, etc., for the First Half Ended September 30, 2016

(1) Details of operating results

During the first half of the consolidated fiscal year under review, the global economy showed continuous improvements supported by consumer spending in the United States. However, the pace of growth slowed further in China and other emerging nations. In addition, the uncertainty and downside risks of the global economy are increasing, mainly due to the spread of exclusive politics and society. As a result, the economy continued to stagnate in Japan as well.

Under these circumstances, the Toyo Ink Group has been promoting its respective businesses in accordance with the Group management policy of “steady acquisition of business by accelerating marketing-driven innovation,” “building of global networks that can cope flexibly with changes” and “acceleration of the autonomy, independence, and self-propelling force of group companies through further promoting the transfer of authority,” which were set as the issues for management. However, the conditions in the environment remained harsh due to stagnant demand.

Reflecting the situation, operating income increased to 8,790 million yen (up 5.6% year on year) against a background where consolidated sales for the first half under review posted a decline of 5.6% year on year, to 133,113 million yen, but recurring income fell to 7,799 million yen (down 9.4%), mainly due to foreign exchange losses, and net income attributable to owners of the parent dropped to 5,180 million yen (down 6.2%).

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 were further squeezed against a backdrop where global demand for end products such as TV sets and smartphones remained at a low level, and the price-cutting competition was intensified associated with the shift to the Chinese market.

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

Domestic sales of plastic colorants expanded for container applications. Overseas, profitability improved thanks to the shift to sophisticated products, while applications for office equipment and home electronics remained weak in China and Southeast Asia.

As a result of the above factors, sales in the overall Colorants and Functional Materials Related Business decreased 12.7% year on year, to 32,142 million yen, and operating income declined 36.6%, to 1,419 million yen, showing a decline in sales and income.

(ii) Polymers and Coatings Related Business

In the coating materials segment, sales of new products of functional films, including electromagnetic shielding films, expanded against the backdrop of the struggling market for smartphones. Sales of double-sided tape for industrial application were strong in South Korea, while those for advertisement-related products were sluggish. The Group entered the medical market. It acquired a medicated patch business, which commenced operation in July.

In the adhesives segment, demand for use in packages remained strong in Japan and expanded in China, but was weak in Southeast Asia, including Indonesia. In the adhesive compounds segment, sales were weak for use in labels in Japan as well as for use in displays in South Korea and China, but expanded for industrial use in North America.

Sales of can coatings (finishes) for coffee cans remained weak in Japan, while those for beer cans expanded in Japan and were strong in Southeast Asia.

As a result of the above factors, sales in the overall Polymer and Coatings Related Business decreased 3.4% year on year, to 29,083 million yen, but operating income increased 29.1%, to 3,194 million yen, reflecting the effects of

cost reduction initiatives.

(iii) Packaging Materials Related Business

In addition to the continuous decline in domestic demand for gravure inks for publication, sales of solvents as resale products declined. On the other hand, domestic sales of mainstay gravure inks for packaging were strong, mainly for beverage and private brand applications. Demand for gravure inks for construction materials recovered in the latter half of the period, and profitability improved.

Overseas, sales of eco-friendly inks for packaging in the largest market segment continued to expand in Southeast Asia and India.

In the gravure cylinders business, revenue increased thanks to the strong demand for packaging, and sales of gravure equipment also increased.

As a result of the above factors, sales in the overall Packaging Materials Related Business fell 0.4% year on year, to 31,845 million yen, and operating income increased 37.7%, to 1,581 million yen.

(iv) Printing and Information Related Business

In offset inks, the export profit from Japan was squeezed by the strong yen, in addition to the continuous decrease in demand due to the structural depression where the information-related print market shrank associated with the progress of digitalization in Japan. Meanwhile, sales of UV ink expanded not only in Japan but also on a global scale, particularly in Europe, and hard coating agents for touch panels sold well.

Sales were weak in China and Southeast Asia, reflecting the slowdown of economic activity. In India and Brazil, sales expanded and profitability also improved.

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

As a result of the above factors, sales in the overall Printing and Information Related Business decreased to 40,485 million yen, down 5.8% year on year, but operating income increased 77.3%, to 1,577 million yen, thanks to the effects of cost reduction initiatives.

(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 2,978 million yen, up 5.5% year on year. However, operating income decreased to 1,018 million yen, down 35.3%, mainly due to the increase in development costs for the global integrated system in Holdings, showing an increase in sales and a decrease in income.

(2) Details of financial position

Total assets at the end of the first half of the fiscal year under review stood at 342,713 million yen, a fall of 16,681 million yen from the end of the previous consolidated fiscal year. Liabilities were 140,854 million yen, a decrease of 6,681 million yen from the end of the previous consolidated fiscal year. Net assets came to 201,859 million yen, a decrease of 10,000 million yen from the end of the previous consolidated fiscal year.

On the last day of the first half of the consolidated fiscal year under review, the yen was stronger than it was on the last day of the previous consolidated fiscal year, resulting in decreases in foreign currency translation adjustments as well as assets and liabilities owned by the foreign group companies. Investments in securities and the valuation difference on available-for-sale securities decreased, reflecting falling stock prices in Japan. Long-term loans payable with repayment dates within one year were transferred to short-term loans payable.

(State of cash flows)

Cash and cash equivalents (“cash”) at the end of the first half of the fiscal year under review stood at 40,339 million yen, down 3,404 million yen from the level at the beginning of the fiscal year under review.

Cash provided by operating activities stood at 8,195 million yen (down 121 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 5,759 million yen (a decrease of 4,645 million yen year on year). This mainly reflected a cash outflow from purchases of property, plant and equipment.

Cash used in financing activities stood at 2,901 million yen (an increase of 428 million yen year on year). This was attributable primarily to cash outflows from dividends paid and the purchase of treasury shares.

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

The Company has not revised its consolidated financial forecast for the full year ending March 31, 2017, which was announced on May 13, 2016.

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

(Revised Implementation Guidance on Recoverability of Deferred Tax Assets)

The Revised Implementation Guidance on Recoverability of Deferred Tax Assets (ASBJ Guidance No. 26; March 28, 2016; hereinafter the “Guidelines”) have been applied starting from the first quarter of this consolidated fiscal year, and the account processing was partly reviewed regarding the recoverability of deferred tax assets.

With regard to the application of the Guidelines, the transitional treatment stipulated in Article 49 (4) in the Guidelines was adhered to: the amount of the difference between the amount of deferred tax assets and deferred tax liabilities when the stipulations included in Article 49 (3) 1 to 3 in the Guidelines were applied at the beginning of the consolidated first quarter period and the amount of deferred tax assets and deferred tax liabilities at the end of the previous consolidated fiscal year were added to the retained earnings at the beginning of the consolidated first quarter period under review.

The impact on the quarterly consolidated financial statements for the first half of the consolidated fiscal year under review is minimal.

(Application of the Practical Solution on a change in depreciation method due to Tax Reform 2016)

Based on the revision of the Corporation Tax Law, the Practical Solution on a change in depreciation method due to Tax Reform 2016 (ASBJ PITF No. 32; June 17, 2016) was applied to the first quarter consolidated accounting period. The depreciation method related to buildings, attached facilities and structures that were acquired on or after April 1, 2016 was changed from the declining balance method to the straight-line method.

The impact on the profit and loss of the first half of the consolidated fiscal year under review is minimal.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

(Million yen)

	End of the previous consolidated fiscal year (As of March 31, 2016)	End of the consolidated first half accounting period (As of September 30, 2016)
(Assets)		
Current assets		
Cash and bank deposits	44,470	41,067
Notes and accounts receivable	90,949	85,999
Marketable securities	529	76
Goods and products	<u>28,560</u>	<u>26,154</u>
Work-in-process	<u>1,421</u>	<u>1,534</u>
Raw material and supplies	<u>13,768</u>	<u>13,391</u>
Deferred income tax assets	1,908	1,773
Others	3,046	3,642
Allowance for doubtful receivables	-1,233	-1,068
Total current assets	<u>183,422</u>	<u>172,572</u>
Fixed assets		
Property, plant and equipment		
Building and structures	<u>96,075</u>	<u>93,092</u>
Accumulated depreciation	<u>-56,993</u>	<u>-56,663</u>
Building and structures (net amount)	<u>39,081</u>	<u>36,429</u>
Machinery and vehicles	<u>146,078</u>	<u>142,985</u>
Accumulated depreciation	<u>-120,731</u>	<u>-118,725</u>
Machinery and vehicles (net amount)	<u>25,347</u>	<u>24,260</u>
Tools, furniture and fixtures	<u>23,635</u>	<u>23,204</u>
Accumulated depreciation	<u>-20,828</u>	<u>-20,625</u>
Tools, furniture and fixtures (net amount)	<u>2,807</u>	<u>2,578</u>
Land	28,374	27,994
Leased assets	566	582
Accumulated depreciation	-314	-364
Leased assets (net amount)	251	218
Construction in progress	4,346	4,979
Total property, plant and equipment	<u>100,209</u>	<u>96,461</u>
Intangible fixed assets	5,683	5,332
Investments and other assets		
Investment in securities	60,604	58,778
Net defined benefit asset	4,293	4,938
Deferred income tax assets	771	704
Others	4,715	4,187
Allowance for doubtful receivables	-304	-261
Total investments and other assets	70,080	68,347
Total fixed assets	<u>175,973</u>	<u>170,141</u>
Total assets	<u>359,395</u>	<u>342,713</u>

(Million yen)

	End of the previous consolidated fiscal year (As of March 31, 2016)	End of the consolidated first half accounting period (As of September 30, 2016)
(Liabilities)		
Current liabilities		
Notes and accounts payable	<u>48,520</u>	<u>46,878</u>
Short-term loans payable	<u>21,932</u>	<u>32,092</u>
Accrued income taxes	1,880	1,324
Others	<u>87,369</u>	<u>94,159</u>
Total current liabilities		
Long-term liabilities		
Long-term loans payable	46,037	33,576
Deferred income tax liabilities	10,175	9,528
Provision for environmental measures	768	735
Net defined benefit liability	1,891	1,786
Asset retirement obligations	28	28
Others	1,266	1,039
Total long-term liabilities	<u>60,166</u>	<u>46,695</u>
Total liabilities	<u>147,536</u>	<u>140,854</u>
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,926	32,918
Retained earnings	<u>122,450</u>	<u>125,342</u>
Treasury stock, at cost	-1,771	-2,812
Total shareholders' equity	<u>185,338</u>	<u>187,181</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,610	11,794
Foreign currency translation adjustments	<u>5,669</u>	<u>-4,397</u>
Remeasurements of defined benefit plans	1,781	1,595
Total accumulated other comprehensive income	<u>20,060</u>	<u>8,992</u>
Subscription rights to shares	38	95
Non-controlling interests	<u>6,422</u>	<u>5,589</u>
Total net assets	<u>211,859</u>	<u>201,859</u>
Total of liabilities and net assets	<u>359,395</u>	<u>342,713</u>

(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, 2015 to September 30, 2015)	First half under review (From April 1, 2016 to September 30, 2016)
Net sales	140,941	133,113
Cost of sales	<u>109,484</u>	<u>101,313</u>
Gross profit	<u>31,457</u>	<u>31,800</u>
Selling, general and administrative expenses		
Packing expenses and freight charge	3,217	3,162
Salaries and allowance	5,957	5,907
Bonuses	1,369	1,363
Welfare expenses	1,517	1,498
Depreciation expenses	669	798
Research and development expenses	1,401	1,389
Others	9,006	8,895
Total selling, general and administrative expenses	<u>23,131</u>	<u>23,009</u>
Operating income	<u>8,325</u>	<u>8,790</u>
Non-operating income		
Interest income	97	94
Dividend income	490	537
Foreign exchange gains	12	-
Investment income according to the equity method	-	29
Others	395	216
Total non-operating income	<u>995</u>	<u>878</u>
Non-operating expenses		
Interest expenses	<u>378</u>	469
Foreign exchange losses	-	1,215
Investment losses according to the equity method	145	-
Others	189	184
Total non-operating expenses	<u>713</u>	<u>1,869</u>
Recurring income	<u>8,608</u>	<u>7,799</u>
Extraordinary profit		
Gain on sales of fixed assets	20	11
Gain on step acquisitions	-	14
Others	2	4
Total extraordinary profit	<u>23</u>	<u>30</u>
Extraordinary loss		
Loss on sales of fixed assets	100	154
Loss on valuation of investment securities	-	139
Impairment loss	<u>37</u>	=
Others	=	7
Total extraordinary loss	<u>137</u>	<u>301</u>
Income before income taxes	<u>8,494</u>	<u>7,528</u>
Income taxes, current	2,401	2,049
Income taxes, deferred	375	9
Total income taxes	<u>2,776</u>	<u>2,059</u>
Net income	<u>5,717</u>	<u>5,468</u>
Net income (loss) attributable to non-controlling interests	<u>191</u>	<u>287</u>
Net income (loss) attributable to owners of parent	<u>5,525</u>	<u>5,180</u>

Consolidated statements of comprehensive income

Consolidated first half

(Million yen)

	Previous first half period (From April 1, 2015 to September 30, 2015)	First half under review (From April 1, 2016 to September 30, 2016)
Net income	<u>5,717</u>	<u>5,468</u>
Other comprehensive income		
Valuation difference on available-for-sale securities	-1,690	-818
Foreign currency translation adjustments	<u>-132</u>	<u>-10,559</u>
Remeasurements of defined benefit plans, net of tax	-67	-185
Share of other comprehensive income of associates accounted for using equity method	27	-495
Total other comprehensive income	<u>-1,862</u>	<u>-12,058</u>
Comprehensive income	<u>3,855</u>	<u>-6,590</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	<u>3,547</u>	<u>-5,886</u>
Comprehensive income attributable to non-controlling	<u>307</u>	<u>-703</u>

(3) Consolidated statements of cash flows

(Million yen)

	Previous first half period (From April 1, 2015 to September 30, 2015)	First half under review (From April 1, 2016 to September 30, 2016)
Cash flows from operating activities		
Income before income taxes and non-controlling interests	8,494	7,528
Depreciation and amortization	5,029	5,039
Impairment loss	37	—
Interest and dividend income	-587	-631
Interest expenses	378	469
Share of profit/loss of entities accounted for using equity method (- is profit)	145	-29
Gain/loss on sale of property, plant and equipment (- is gain)	-5	-4
Loss on disposals of property, plant and equipment	30	60
Loss (gain) on valuation of investment securities(- is gain)	—	139
Loss (gain) on step acquisitions(- is gain)	—	-14
Increase/decrease in notes and accounts receivable (- is increases)	3,085	-739
Increase/decrease in inventories (- is increases)	-1,081	-774
Increase/decrease in notes and accounts payable (- is decreases)	-2,259	1,514
Others	-2,207	-2,039
Subtotal	11,059	10,516
Interest and dividend received	638	650
Interest paid	-381	-468
Income taxes paid	-2,998	-2,502
Net cash provided by operating activities	8,317	8,195
Cash flows from investing activities		
Increase in time deposits	-422	-193
Income on certificate of deposit repayment	115	488
Purchases of property, plant and equipment	-5,522	-5,284
Proceeds from sales of property, plant and equipment	41	23
Purchase of intangible assets	-1,466	-321
Purchase of short-term and long-term investment securities	-3,049	-17
Proceeds from sales and redemption of short-term and long-term	3	31
Others	-103	-485
Net cash used in investing activities	-10,404	-5,759
Cash flows from financing activities		
Increase/decrease in short-term loans payable, net (- is decrease)	190	999
Repayments of long-term loans payable	-266	-308
Purchase of treasury shares	-5	-1,040
Dividends paid	-2,236	-2,385
Dividends paid to non-controlling interests	-111	-74
Others	-45	-91
Net cash used in financing activities	-2,473	-2,901
Foreign currency translation adjustments on cash and cash equivalents	90	-2,938
Net increase (decrease) in cash and cash equivalents (- is decrease)	-4,470	-3,404
Cash and cash equivalents, beginning of period	42,546	43,744
Cash and cash equivalents, end of period	38,075	40,339

(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, 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	36,828	30,113	31,978	42,991	141,912	2,823	144,736	-3,794	140,941
Segment profits	2,239	2,474	1,148	889	6,752	1,575	8,327	-1	8,325

(Notes) 1. The “Others” segment comprises business segments that are not included in the reportable segments, which include sales of raw materials, other profit-earning business activities carried out by the Company as a parent, and delivery of services.

2. An adjustment of ¥1 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, 2016 to September 30, 2016

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	30,815	28,195	31,549	40,447	131,007	2,105	133,113	–	133,113
Intersegment sales	1,326	887	295	38	2,548	872	3,420	-3,420	–
Total	32,142	29,083	31,845	40,485	133,556	2,978	136,534	-3,420	133,113
Segment profits	1,419	3,194	1,581	1,577	7,773	1,018	8,792	-1	8,790

(Notes) 1. The “Others” segment comprises business segments that are not included in the reportable segments, which include sales of raw materials, other profit-earning business activities carried out by the Company as a parent, and delivery of services.

2. An adjustment of ¥1 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.