

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 Quarter of the Fiscal Year Ending December 31, 2018

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 Quarter of the Fiscal Year Ending December 31, 2018, which were announced on May 11, 2018.

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 Quarter of the Fiscal Year Ending December 31, 2018

May 11, 2018

Name of Listed Company: TOYO INK SC HOLDINGS CO., LTD. Listings: Tokyo Stock Exchange
 Code: 4634 URL: <http://schr.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: May 15, 2018
 Scheduled date of commencement of dividend payments: –
 Supplementary documents for quarterly results: Yes
 Quarterly results briefing: No

(Amounts of less than million yen are omitted.)

1. Consolidated business results for the first quarter of fiscal 2018 ending December 31, 2018

(From January 1, 2018 to March 31, 2018)

(1) Business results (cumulative totals)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Quarter, Fiscal 2018	68,261	–	3,848	–	3,415	–	2,168	–
First Quarter, Fiscal 2017	66,252	1.2	4,562	20.3	4,943	50.1	3,591	67.9

(Note) Comprehensive income: First quarter, fiscal 2018: -5,739 million yen (-%)
 First quarter, fiscal 2017: 5,577 million yen (-%)

	Profit per share(Basic)		Profit per share (Diluted)	
	Yen		Yen	
First Quarter, Fiscal 2018	7.43		7.42	
First Quarter, Fiscal 2017	12.30		12.29	

The Company changed its fiscal year-end from March 31 to December 31 as of the fiscal year ended December 31, 2017. Accordingly, the period of the first quarter under review (from January 1, 2018 to March 31, 2018) does not correspond to the previous first quarter (April 1, 2017 to June 30, 2017) in comparison. The year-on-year percentage changes are therefore not stated. In this regard, the previous first quarter that is included in the period of consolidation is respectively the period from April 1, 2017 to June 30, 2017 for the Company and its consolidated domestic subsidiaries whose fiscal year-end is March 31 and the period from January 1, 2017 to March 31, 2017 for the consolidated overseas subsidiaries whose fiscal year-end is December 31.

[Reference]

The following percentages (increase-decrease rates after adjustment) are calculated by comparison with the results for the same period of the previous year (from January 1, 2017 to March 31, 2017) corresponding to the first quarter under review (from January 1, 2018 to March 31, 2018).

(Million yen)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
First Quarter, Fiscal 2018	68,261	1.0%	3,848	-25.3%	3,415	-34.1%	2,168	-58.8%

(2) Financial position

	Total assets		Net assets		Net worth/Total assets	
	Million yen		Million yen		%	
First Quarter, Fiscal 2018	368,177		220,285		58.0	
Fiscal 2017	378,459		228,384		58.5	

(Note) Net worth: First quarter, fiscal 2018: 213,404 million yen
 Fiscal 2017: 221,450 million yen

2. Dividends

	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen		Yen		Yen
Fiscal 2017	–	8.00	–	8.00	16.00
Fiscal 2018	–				
Fiscal 2018 (Forecast)		8.00	–	45.00	–

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

* The Company will conduct a consolidation of common stocks at the ratio of five to one (5:1) effective as of July 1, 2018. Accordingly, in terms of the (forecast) year-end dividend per share for the fiscal year ending December 31, 2018, the amount considering the impact of the said stock consolidation is stated and the specific total annual dividends are not stated, with only “–” stated. When the stock consolidation is not taken into consideration, the (forecast) year-end dividend per share for the fiscal year ending December 31, 2018 is 9 yen and the annual dividends per share are 17 yen. For details, please see “Explanations about the proper use of financial forecasts and other important notes” below.

3. Forecasts for the year ending December 31, 2018 (From January 1, 2018 to December 31, 2018)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	145,000	—	10,200	—	10,500	—	6,500	—	22.27
Full-year	300,000	—	21,500	—	22,000	—	13,500	—	231.23

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

* Of the consolidated business performance forecasts for the fiscal year ending December 31, 2018 on a full-year basis, profit per share reflects the impact of the stock consolidation. For details, please see “Explanations about the proper use of financial forecasts and other important notes” below.

With regard to the fiscal year ended December 31, 2017, the consolidated fiscal year of the Company and its domestic consolidated subsidiaries whose fiscal year-end date had been March 31 was the nine-month period from April 1, 2017 to December 31, 2017. For this reason, the report does not indicate percentage changes from the previous fiscal year and from the same period of the previous fiscal year.

[Reference]

The following percentages (increase-decrease rates after adjustment) were calculated by comparing the results for 12 months (from January 1 to December 31, 2017) of the previous year and its domestic subsidiaries with the forecasts for the fiscal year under review.

	(Million yen)								
	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		
First half	145,000	7.1%	10,200	1.4%	10,500	1.0%	6,500	-26.9%	
Full-year	300,000	7.1%	21,500	5.0%	22,000	3.4%	13,500	-8.3%	

* 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: | No |
| (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 at the end of the terms (including treasury shares): | |
| First quarter, fiscal 2018: | 303,108,724 shares |
| Fiscal 2017: | 303,108,724 shares |
| (ii) Numbers of treasury shares at the end of the terms: | |
| First quarter, fiscal 2018: | 11,186,418 shares |
| Fiscal 2017: | 11,179,403 shares |
| (iii) Average numbers of shares issued during the terms (consolidated accumulation periods): | |
| First quarter, fiscal 2018: | 291,924,513 shares |
| First quarter, fiscal 2017: | 291,943,883 shares |

* These quarterly financial results are not subject to quarterly audits by certified public accountants or audit corporations.

* 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 Quarter Ended March 31, 2018” on page 4 of the accompanying materials.

2. The Company will conduct a consolidation of common stock at the ratio of five to one (5:1) effective as of July 1, 2018, as the proposal for the stock consolidation was approved at the 180th Ordinary General Meeting of Shareholders held on March 27, 2018. In this regard, the dividend forecasts and consolidated business performance forecasts for the fiscal year ending December 31, 2018 based on the conversion before taking the stock consolidation into consideration are as shown below.

(1) Dividend forecasts for the fiscal year ending December 31, 2018

Dividends per share 8.00 yen at the end of the second quarter (Note 1) 9.00 yen at the end of the fiscal year (Note 2)

(2) Consolidated business performance forecasts for the fiscal year ending December 31, 2018

Profit per share Second quarter (in total): 22.27 yen Full year: 46.25 yen

(Note 1) Dividends at the end of the second quarter will be paid according to the number of shares before the stock consolidation is conducted.

(Note 2) This dividend amount is based on the conversion before taking the stock consolidation into consideration.

(Note 3) The annual dividends (before taking the stock consolidation into consideration) for the fiscal year ending December 31, 2018 are 17 yen.

3. Supplementary documents for financial results will be posted on the Company’s website on May 11, 2018 (Friday).

Accompanying Materials – Contents

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1. Qualitative Information on Financial Results, etc., for the First Quarter Ended March 31, 2018

From the previous fiscal year, the Company and its domestic subsidiaries changed their fiscal year-end from March 31 to December 31, which is the same as that of its overseas subsidiaries. The new fiscal year-end applies from the fiscal year under review. Accordingly, the report on the business position during the first quarter under review covers the period from January 1 to March 31, 2018 for both the domestic companies and the overseas companies. The comparison with the results for the same period of the previous fiscal year uses data from the same period of the previous year that have been adjusted to the period corresponding to the first quarter under review.

(1) Details of operating results

	(Million yen)			
	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
First three months of the fiscal year ending December 31, 2018	68,261	<u>3,848</u>	<u>3,415</u>	<u>2,168</u>
First three months of the fiscal year ended December 31, 2017 (Adjusted)	67,559	<u>5,148</u>	<u>5,180</u>	<u>5,263</u>
Growth rate after adjustment (%)	1.0	<u>-25.3</u>	<u>-34.1</u>	-58.8
First three months of the fiscal year ended December 31, 2017	66,252	<u>4,562</u>	<u>4,943</u>	<u>3,591</u>

During the first quarter of the consolidated fiscal year under review, the U.S. economy continued to recover on the back of strong personal consumption. In China and other countries in Asia, growth continued, although the pace of growth slowed. However, concern regarding an economic downturn due to trade friction, regional conflicts and other political risks is increasing. Uncertainty over the outlook is still spreading.

In Japan, consumer spending is still somewhat weak, despite the trend of economic recovery.

In this business environment, the Toyo Ink Group conducted business under the following policies: “implementation of business expansion by prompt product development and provision of value by capturing hidden needs in the market in advance,” “realization of securing and increasing profits through an overall review of processing, production process, materials and manufacturing” and “implementation of structural reforms of management resources and staff functions toward sustainable growth.”

Consequently, net sales for the first quarter under review increased to 68,261 million yen (up 1.0% year on year). Profits fell, however, mainly due to a sharp rise in the prices of raw materials with operating profit of 3,848 million yen (down 25.3% year on year) and ordinary profit of 3,415 million yen (down 34.1% year on year). In addition, profit attributable to owners of parent dropped to 2,168 million yen (down 58.8% year on year), partly due to a lack of the factors equivalent to the gain on sale of investment securities in the same period of the previous year.

Results by segment are as follows:

	Net sales			Operating profit		
	Previous first quarter (adjusted)	Current first quarter	Adjusted change (%)	Previous first quarter (adjusted)	Current first quarter	Adjusted change (%)
Colorants and Functional Materials Related Business	17,116	17,650	3.1	<u>1,452</u>	<u>1,254</u>	<u>-13.6</u>
Polymers and Coatings Related Business	15,237	15,207	-0.2	1,832	1,222	-33.3
Packaging Materials Related Business	15,043	15,853	5.4	570	346	-39.3
Printing and Information Related Business	20,128	19,158	-4.8	687	371	-46.0
Other	1,642	1,699	3.5	616	639	3.6
Subtotal	69,168	69,569	0.6	<u>5,160</u>	<u>3,834</u>	<u>-25.7</u>
Adjustment	-1,609	-1,307	-	-12	13	-
Total consolidated	67,559	68,261	1.0	<u>5,148</u>	<u>3,848</u>	<u>-25.3</u>

(i) Colorants and Functional Materials Related Business

Sales of high-function pigments and materials for LCD color filters did not grow much in Japan, partly because of the closure of the production lines of customers. In China, Taiwan and South Korea, however, their sales were strong driven by the demand for large, high-definition TV sets. Meanwhile, profits were squeezed due to the stronger demand for the reduction of costs for parts and materials, while the competition over the price for LCD panels intensified with the market changes.

Domestic sales of commodity-type pigments, particularly gravure inks and those for automobiles, were strong. However, the sharp rise in the prices of raw materials due to a shortfall of supplies caused by the environmental regulations put a squeeze on profits, which led to the announcement of the revision to the selling prices from April this year.

While domestic sales of plastic colorants for containers were strong, those for automobiles and building materials were weak. Sales of plastic colorants for office equipment in Southeast Asia were strong, and sales expansion advanced in South Korea.

As a result, net sales in the overall Colorants and Functional Materials Related Business rose to 17,650 million yen (up 3.1% year on year) and operating profit was 1,254 million yen (down 13.6% year on year).

(ii) Polymers and Coatings Related Business

In the coating materials segment, sales of conducting adhesive sheets for smartphones directed at China and South Korea and adhesive films for displays were strong.

In the adhesives segment, while domestic sales of those for use in the packaging of food and drinks and other products did not grow much, sales of those for use in lithium-ion batteries grew. In the overseas business, sales expansion advanced in Vietnam and other countries of Southeast Asia and India. However, the sharp rise in the prices of raw materials caused mainly by the rise in the oil price put a squeeze on profits, which led to the announcement of the revision to the selling prices from April this year in Japan. In the adhesive compounds segment, while sales expanded in South Korea and China, sales of those for use in labels, the mainstay product in the domestic business, did not grow much, and the sharp rise in the prices of raw materials put a squeeze on profits.

Sales of can coatings (finishers) for coffee cans remained weak in Japan and did not grow much in Southeast Asia, although sales of eco-friendly type products expanded in Europe and America.

As a result, net sales in the overall Polymers and Coatings Related Business stood at 15,207 million yen (down 0.2% year on year), almost the same as the level of the previous year, and operating profit fell to 1,222 million yen (down 33.3% year on year).

(iii) Packaging Materials Related Business

Although domestic demand for gravure inks for publication continued to decline, domestic sales of mainstay gravure inks for packaging mainly for private brand applications and convenience stores were strong. Domestic sales of gravure inks for construction materials were also strong, and sales of solvents also grew. However, the sharp rise in the prices of raw materials, mainly caused by the rise in the oil price, put a squeeze on profits beyond self-efforts, which led to the announcement of the revision to the selling prices from April this year.

Overseas sales of eco-friendly type products also increased in Southeast Asia, China, South Korea and Turkey. However, the sharp rise in the prices of raw materials put a squeeze on profits.

In the gravure cylinder platemaking segment, sales were sluggish for packaging, but sales from precision plate-making related to electronics expanded.

As a result, net sales in the overall Packaging Materials Related Business increased to 15,853 million yen (up 5.4% year on year) and operating profit decreased to 346 million yen (down 39.3% year on year).

(iv) Printing and Information Related Business

Given the shrinking domestic information-related print market associated with the progress of digitization, the Group sought to optimize its business scale by product and reduce costs in Japan, while bolstering sales overseas by expanding its global bases, which resulted in the advancement of sales expansion in India and Turkey. Meanwhile, the Group focused on the development and sale of highly sensitive UV ink using leading-edge technology and other products such as inkjet ink for on-demand printing and the increase of the linkage among different businesses, thereby facilitating business growth.

However, domestic demand for offset inks for the commercial printing of circulars and other materials, existing information publications including newspapers and magazines, and related materials remained weaker than expected. In addition, the rise in the prices of raw materials also put a squeeze on profits.

As a result, both net sales and operating profit in the overall Printing and Information Related Business decreased. Net sales amounted to 19,158 million yen (down 4.8% year on year) and operating profit was 371 million yen (down 46.0% year on year).

(v) Others

This segment covers business not included in the above segments and services provided mainly by TOYO INK SC HOLDINGS CO., LTD. Both net sales and operating profit in this segment increased to 1,699 million yen (up 3.5% year on year) and 639 million yen (up 3.6% year on year), respectively.

(2) Details of financial position

Total assets at the end of the first quarter under review stood at 368,177 million yen, down 10,282 million yen from the end of the previous consolidated fiscal year. Liabilities were 147,891 million yen, down 2,183 million yen from the end of the previous consolidated fiscal year. Net assets came to 220,285 million yen, down 8,098 million yen from the end of the previous consolidated fiscal year.

On the last day of the first quarter under review, the exchange value of the yen rose above its level on the last day of the previous consolidated fiscal year. As a result, assets and liabilities held by overseas subsidiaries and foreign currency translation adjustments fell. In the meantime, investment securities, deferred tax liabilities, and a valuation difference on available-for-sale securities each fell, reflecting decreased stock prices in Japan.

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

The Company has not revised its consolidated financial forecast for the first half and full year ending December 31, 2018, which was announced on February 14, 2018.

2. Consolidated Financial Statements and Primary Notes
 (1) Consolidated balance sheet

(Million yen)

	End of the previous consolidated fiscal year (As of December 31, 2017)	End of the consolidated first quarter accounting period (As of March 31, 2018)
(Assets)		
Current assets		
Cash and deposits	50,260	50,070
Notes and accounts receivable - trade	94,594	91,769
Securities	477	479
Merchandise and finished goods	<u>29,477</u>	<u>28,405</u>
Work-in-process	1,103	<u>1,381</u>
Raw material and supplies	<u>16,085</u>	<u>16,473</u>
Deferred tax assets	1,380	1,608
Other	3,220	3,875
Allowance for doubtful accounts	-993	-927
Total current assets	<u>195,606</u>	<u>193,137</u>
Non-current assets		
Property, plant and equipment		
Building and structures	<u>98,901</u>	<u>97,962</u>
Accumulated depreciation	<u>-60,139</u>	<u>-60,341</u>
Buildings and structures, net	<u>38,762</u>	<u>37,621</u>
Machinery, equipment and vehicles	<u>149,060</u>	<u>147,993</u>
Accumulated depreciation	<u>-125,954</u>	<u>-125,749</u>
Machinery, equipment and vehicles, net	<u>23,105</u>	<u>22,244</u>
Tools, furniture and fixtures	<u>23,974</u>	<u>23,960</u>
Accumulated depreciation	<u>-21,329</u>	<u>-21,269</u>
Tools, furniture and fixtures, net	<u>2,644</u>	<u>2,691</u>
Land	30,007	30,494
Leased assets	669	665
Accumulated depreciation	-481	-501
Leased assets, net	187	163
Construction in progress	2,373	2,415
Total property, plant and equipment	<u>97,081</u>	<u>95,630</u>
Intangible assets	4,307	4,757
Investments and other assets		
Investment in securities	68,541	61,587
Net defined benefit asset	8,614	8,895
Deferred tax assets	1,068	1,043
Other	3,671	3,398
Allowance for doubtful accounts	-432	-271
Total investments and other assets	<u>81,463</u>	<u>74,652</u>
Total non-current assets	<u>182,853</u>	<u>175,040</u>
Total assets	<u>378,459</u>	<u>368,177</u>

(Million yen)

	End of the previous consolidated fiscal year (As of December 31, 2017)	End of the consolidated first quarter accounting period (As of March 31, 2018)
(Liabilities)		
Current liabilities		
Notes and accounts payable - trade	56,129	57,081
Short-term loans payable	22,507	21,756
Income taxes payable	1,485	1,227
Other	14,685	15,591
Total current liabilities	<u>94,808</u>	<u>95,656</u>
Non-current liabilities		
Long-term loans payable	38,409	38,363
Deferred tax liabilities	11,641	9,668
Provision for environmental measures	2,349	1,432
Net defined benefit liability	1,868	1,824
Asset retirement obligations	29	29
Other	968	915
Total non-current liabilities	<u>55,267</u>	<u>52,235</u>
Total liabilities	<u>150,075</u>	<u>147,891</u>
(Net assets)		
Shareholders' equity		
Capital stock	31,733	31,733
Capital surplus	32,710	32,628
Retained earnings	<u>136,202</u>	<u>136,035</u>
Treasury shares	-5,002	-5,007
Total shareholders' equity	<u>195,642</u>	<u>195,389</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,284	14,406
Foreign currency translation adjustments	<u>3,299</u>	<u>321</u>
Remeasurements of defined benefit plans	3,223	3,286
Total accumulated other comprehensive income	<u>25,807</u>	<u>18,015</u>
Share acquisition rights	164	164
Non-controlling interests	<u>6,768</u>	<u>6,716</u>
Total net assets	<u>228,384</u>	<u>220,285</u>
Total of liabilities and net assets	<u>378,459</u>	<u>368,177</u>

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

Consolidated statements of income

Consolidated first quarter

(Million yen)

	Previous first quarter period (From April 1, 2017 to June 30, 2017)	First quarter under review (From January 1, 2018 to March 31, 2018)
Net sales	66,252	68,261
Cost of sales	<u>50,052</u>	<u>53,024</u>
Gross profit	<u>16,199</u>	<u>15,237</u>
Selling, general and administrative expenses		
Packing and transportation expenses	1,514	1,633
Salaries and allowance	2,939	2,960
Bonuses	696	682
Welfare expenses	744	762
Depreciation	<u>463</u>	<u>431</u>
Research and development expenses	846	774
Others	4,431	4,143
Total selling, general and administrative expenses	<u>11,637</u>	<u>11,389</u>
Operating profit	<u>4,562</u>	<u>3,848</u>
Non-operating income		
Interest income	43	41
Dividend income	421	161
Foreign exchange gains	43	–
Share of profit of entities accounted for using equity method	34	117
Other	166	126
Total non-operating income	709	446
Non-operating expenses		
Interest expenses	<u>229</u>	<u>162</u>
Foreign exchange losses	–	622
Other	99	94
Total non-operating expenses	<u>328</u>	<u>879</u>
Ordinary profit	<u>4,943</u>	<u>3,415</u>
Extraordinary income		
Gain on sales of non-current assets	12	3
Other	85	0
Total extraordinary income	98	3
Extraordinary losses		
Loss on sales and retirement of non-current assets	23	48
Fire loss	–	93
Other	–	1
Total extraordinary loss	23	143
Profit before income taxes	<u>5,018</u>	<u>3,275</u>
Income taxes, current	1,659	1,148
Income taxes, deferred	-340	-129
Total income taxes	1,319	1,019
Profit	<u>3,699</u>	<u>2,256</u>
Profit attributable to non-controlling interests	<u>108</u>	<u>88</u>
Profit attributable to owners of parent	<u>3,591</u>	<u>2,168</u>

Consolidated statements of comprehensive income
 Consolidated first quarter

(Million yen)

	Previous first quarter period (From April 1, 2017 to June 30, 2017)	First quarter under review (From January 1, 2018 to March 31, 2018)
Profit	<u>3,699</u>	<u>2,256</u>
Other comprehensive income		
Valuation difference on available-for-sale securities	3,163	-4,880
Foreign currency translation adjustments	<u>-1,284</u>	<u>-3,075</u>
Remeasurements of defined benefit plans, net of tax	-15	63
Share of other comprehensive income of entities accounted for using equity method	14	-103
Total other comprehensive income	<u>1,877</u>	<u>-7,996</u>
Comprehensive income	<u>5,577</u>	<u>-5,739</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	<u>5,624</u>	<u>-5,624</u>
Comprehensive income attributable to non-controlling interests	<u>-46</u>	-115

(3) 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, 2017 to June 30, 2017

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 of income (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	16,299	14,616	15,577	18,676	65,169	1,083	66,252	-	66,252
Intersegment sales	625	300	156	11	1,093	454	1,547	-1,547	-
Total	16,924	14,917	15,733	18,687	66,262	1,537	67,800	-1,547	66,252
Segment profits	<u>1,747</u>	1,585	640	445	<u>4,418</u>	150	<u>4,569</u>	-6	<u>4,562</u>

(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 -6 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 January 1, 2018 to March 31, 2018

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 of income (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	17,093	15,178	15,667	19,145	67,085	1,175	68,261	-	68,261
Intersegment sales	556	28	185	13	783	524	1,307	-1,307	-
Total	17,650	15,207	15,853	19,158	67,869	1,699	69,569	-1,307	68,261
Segment profits	<u>1,254</u>	1,222	346	371	<u>3,195</u>	639	<u>3,834</u>	13	<u>3,848</u>

(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 13 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.