

Consolidated Financial Highlights

Tokuyama Corporation and Consolidated Subsidiaries

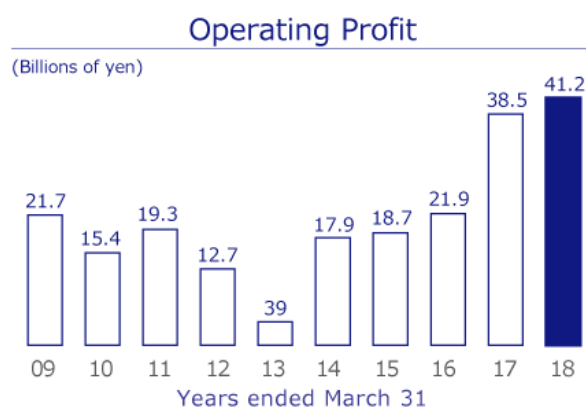
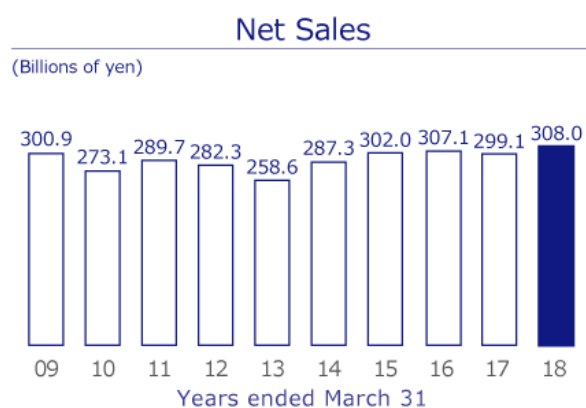
Years ended March 31

	Millions of yen				
	2009	2010	2011	2012	2013
Net sales	300,999	273,154	289,786	282,381	258,632
Operating profit (Note 1)	21,796	15,486	19,313	12,721	3,993
Profit (loss) attributable to owners of parent	(5,597)	7,458	9,765	9,351	(37,916)
Per share amounts (in yen) (Note 2)					
Basic earnings (loss)	(102.08)	117.58	140.32	134.37	(544.88)
Cash dividends	6.00	6.00	6.00	6.00	3.00
Net assets	3,349.01	3,410.17	3,465.91	3,581.95	3,126.42
Total assets	403,613	452,893	474,708	501,181	518,251
Net assets	189,757	243,606	247,656	255,460	223,871
Cash flows from operating activities	42,480	29,380	37,043	27,060	17,071
Cash flows from investing activities	(56,506)	(36,468)	(88,508)	(57,666)	(60,673)
Cash flows from financing activities	29,246	46,990	23,994	20,791	36,465
Cash and cash equivalents at end of the year	55,365	95,945	68,624	58,476	52,431
Capital expenditures	52,550	26,557	35,807	77,602	97,549
Depreciation and amortization (Note 3)	22,986	37,688	31,476	28,492	23,242
R&D expenses	11,872	11,817	11,469	11,704	10,076
Shareholders' equity ratio (%)	45.5	52.4	50.8	49.7	42.0
Return on equity (%)	(2.9)	3.5	4.1	3.8	(16.2)
Number of employees	5,295	5,444	5,493	5,506	5,651
Consolidated subsidiaries	46	49	50	48	49

(Note 1): Regarding the calculation of operating profit, "Cost of idle operations" is included in "Cost of sales" from the fiscal year ending March 31, 2018, and for before the fiscal year ended March 31, 2017, it was reclassified from "Non-operating expenses" to "Cost of sales".

(Note 2): The Company consolidated its common shares at a ratio of one share for each five shares effective as of October 1, 2017. On this basis, basic earnings (loss) per share and net assets per share are calculated on the assumption that the consolidation of shares was conducted as of the beginning fiscal year ending March 31, 2009. The cash dividends per share for the fiscal year ending March 31, 2018 is the total after the share consolidation. The cash dividends per share before the fiscal year ended March 31, 2016 are not re-calculated retrospectively.

(Note 3): Depreciation and amortization includes amortization of long-term prepaid expenses.



	Millions of yen				Thousands of U.S. dollars (Note4)	
	2014	2015	2016	2017	2018	2018
Net sales	287,330	302,085	307,115	299,106	308,061	2,906,239
Operating profit (Note 1)	17,960	18,705	21,936	38,533	41,268	389,323
Profit (loss) attributable to owners of parent	10,218	(65,349)	(100,563)	52,165	19,698	185,833
Per share amounts (in yen, U.S. dollars) (Note 2)						
Basic earnings (loss)	146.86	(939.26)	(1,445.49)	738.92	259.81	2.45
Cash dividends	6.00	-	-	-	30.00	0.283
Net assets	3,300.88	2,336.78	739.90	1,527.42	1,806.56	17.04
Total assets	576,315	554,527	401,342	424,433	361,949	3,414,619
Net assets	236,453	169,445	60,205	135,976	136,591	1,288,601
Cash flows from operating activities	34,105	30,772	30,098	20,012	61,885	583,825
Cash flows from investing activities	(64,402)	(25,519)	13,400	(10,089)	(12,665)	(119,484)
Cash flows from financing activities	45,939	40,502	(37,689)	(11,911)	(101,209)	(954,806)
Cash and cash equivalents at end of the year	69,973	116,122	121,166	118,819	66,807	630,255
Capital expenditures	61,051	25,345	13,945	17,360	15,941	150,391
Depreciation and amortization (Note 3)	16,770	18,845	20,084	14,215	13,985	131,940
R&D expenses	8,709	10,156	8,522	7,508	7,903	74,559
Shareholders' equity ratio (%)	39.9	29.3	12.8	29.9	34.7	-
Return on equity (%)	4.6	(33.3)	(94.0)	58.5	15.6	-
Number of employees	5,756	5,852	5,759	5,406	4,889	-
Consolidated subsidiaries	53	54	55	51	49	-

(Note 1): Regarding the calculation of operating profit, "Cost of idle operations" is included in "Cost of sales" from the fiscal year ending March 31, 2018, and for before the fiscal year ended March 31, 2017, it was reclassified from "Non-operating expenses" to "Cost of sales".

(Note 2): The Company consolidated its common shares at a ratio of one share for each five shares effective as of October 1, 2017. On this basis, basic earnings (loss) per share and net assets per share are calculated on the assumption that the consolidation of shares was conducted as of the beginning fiscal year ending March 31, 2009. The cash dividends per share for the fiscal year ending March 31, 2018 is the total after the share consolidation. The cash dividends per share before the fiscal year ended March 31, 2016 are not re-calculated retrospectively.

(Note 3): Depreciation and amortization includes amortization of long-term prepaid expenses.

(Note 4): U.S. dollar amounts above and elsewhere in this annual report are converted from Japanese yen, for convenience only, at the rate of ¥106=US\$1.

