

Financial Highlights

		Fiscal 2010	Fiscal 2011	Fiscal 2012
● Fiscal year				
Net sales	(Millions of yen)	289,786	282,381	258,632
Operating profit	(Millions of yen)	19,313	12,721	3,993
Ordinary profit	(Millions of yen)	17,341	11,524	3,232
Profit (loss) attributable to owners of parent	(Millions of yen)	9,765	9,351	(37,916)
Cash flows from operating activities	(Millions of yen)	37,043	27,060	17,071
Cash flows from investing activities	(Millions of yen)	(88,508)	(57,666)	(60,673)
Cash flows from financing activities	(Millions of yen)	23,994	20,791	36,465
Capital expenditures	(Millions of yen)	35,807	77,602	97,549
Depreciation and amortization	(Millions of yen)	31,476	28,492	23,242
R&D expenses	(Millions of yen)	11,469	11,704	10,076
● At year end				
Total assets	(Millions of yen)	474,708	501,181	518,251
Net assets	(Millions of yen)	247,656	255,460	223,871
Interest-bearing debt	(Millions of yen)	126,219	148,667	187,706
● Per share information				
Basic earnings per share	(Yen)	140.32	134.37	(544.88)
Net assets per share	(Yen)	3,465.91	3,581.95	3,126.42
Cash dividends per share	(Yen)	6.00	6.00	3.00
● Major indicators				
Shareholders' equity ratio	(%)	50.8	49.7	42.0
Return on equity (ROE)	(%)	4.1	3.8	(16.2)
D/E ratio		0.52	0.60	0.86
Price earnings ratio (PER)		15.82	9.56	—

(Notes) 1. Net sales do not include consumption tax, etc.

2. Depreciation and amortization includes amortization of long-term prepaid expenses.

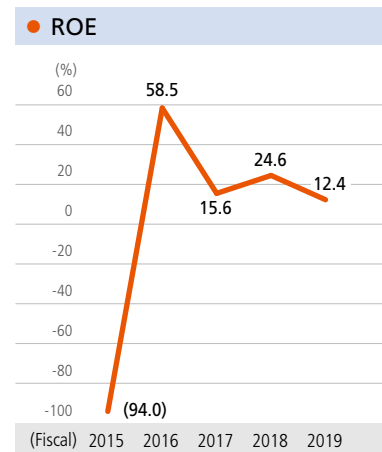
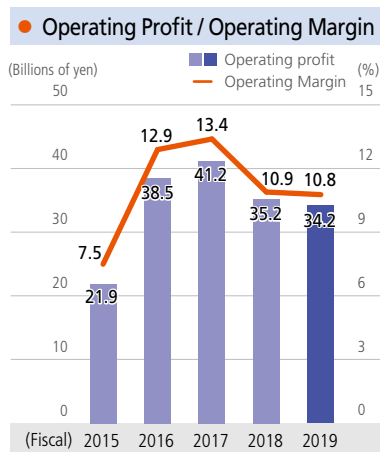
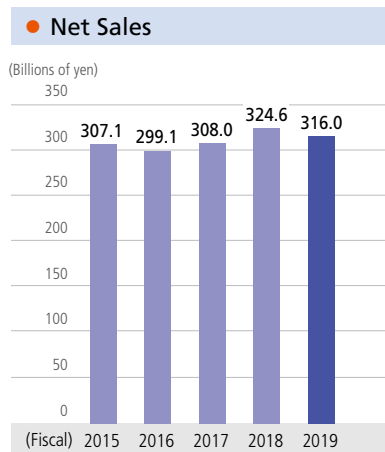
3. The Company consolidated its common shares at a ratio of one share for each five shares effective as of October 1, 2017.

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 ended March 31, 2011.

4. The Company's shares held in the Director Remuneration BIP (Board Incentive Plan) Trust are included in the treasury shares deducted from the number of shares issued and outstanding as of the end of the period used to calculate net assets per share, as well as in the treasury shares deducted in the calculation of the average number of shares for the period used in the calculation of earnings per share.

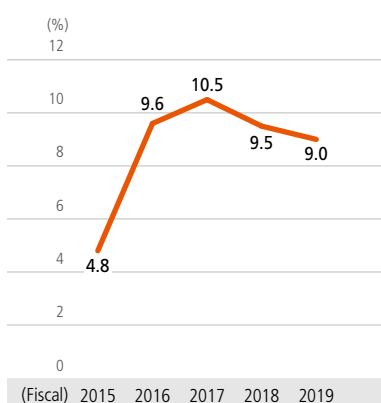
5. The price earnings ratios in fiscal 2012, fiscal 2014 and fiscal 2015 are not stated because a loss was posted in those fiscal periods.

6. Effective from the fiscal year ended March 31, 2019, Tokuyama has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (hereinafter "Partial Amendments to Tax Effect Accounting Standard," Accounting Standards Board of Japan (ASBJ) Statement No. 28, issued on February 16, 2018).



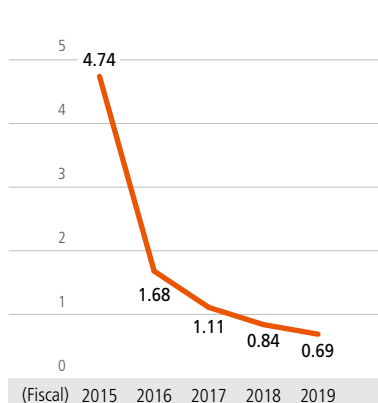
	Fiscal 2013	Fiscal 2014	Fiscal 2015	Fiscal 2016	Fiscal 2017	Fiscal 2018	Fiscal 2019
	287,330	302,085	307,115	299,106	308,061	324,661	316,096
	17,960	18,705	21,936	38,533	41,268	35,262	34,281
	14,965	12,920	17,725	33,998	36,196	33,400	32,837
	10,218	(65,349)	(100,563)	52,165	19,698	34,279	19,937
	34,105	30,772	30,098	20,012	61,885	38,531	52,364
	(64,402)	(25,519)	13,400	(10,089)	(12,665)	(16,174)	(20,548)
	45,939	40,502	(37,689)	(11,911)	(101,209)	(21,104)	(18,348)
	61,051	25,345	13,945	17,360	15,941	18,581	23,768
	16,770	18,845	20,084	14,215	13,985	15,093	16,122
	8,709	10,156	8,522	7,508	7,903	8,052	9,193
	576,315	554,527	401,342	424,433	361,949	379,630	383,447
	236,453	169,445	60,205	135,976	136,591	163,525	180,429
	240,767	283,196	244,152	213,955	139,917	128,966	116,344
	146.86	(939.26)	(1,445.49)	738.92	259.81	493.26	287.05
	3,300.88	2,336.78	739.90	1,527.42	1,806.56	2,199.83	2,431.21
	6.00	—	—	—	30.00	50.00	70.00
	39.9	29.3	12.8	29.9	34.7	40.2	44.0
	4.6	(33.3)	(94.0)	58.5	15.6	24.6	12.4
	1.05	1.74	4.74	1.68	1.11	0.84	0.69
	11.51	—	—	3.64	13.03	5.30	7.29

ROA



(Note) ROA = Operating profit / Total assets

D/E Ratio



Total Shareholder Return (TSR)/TOPIX

