

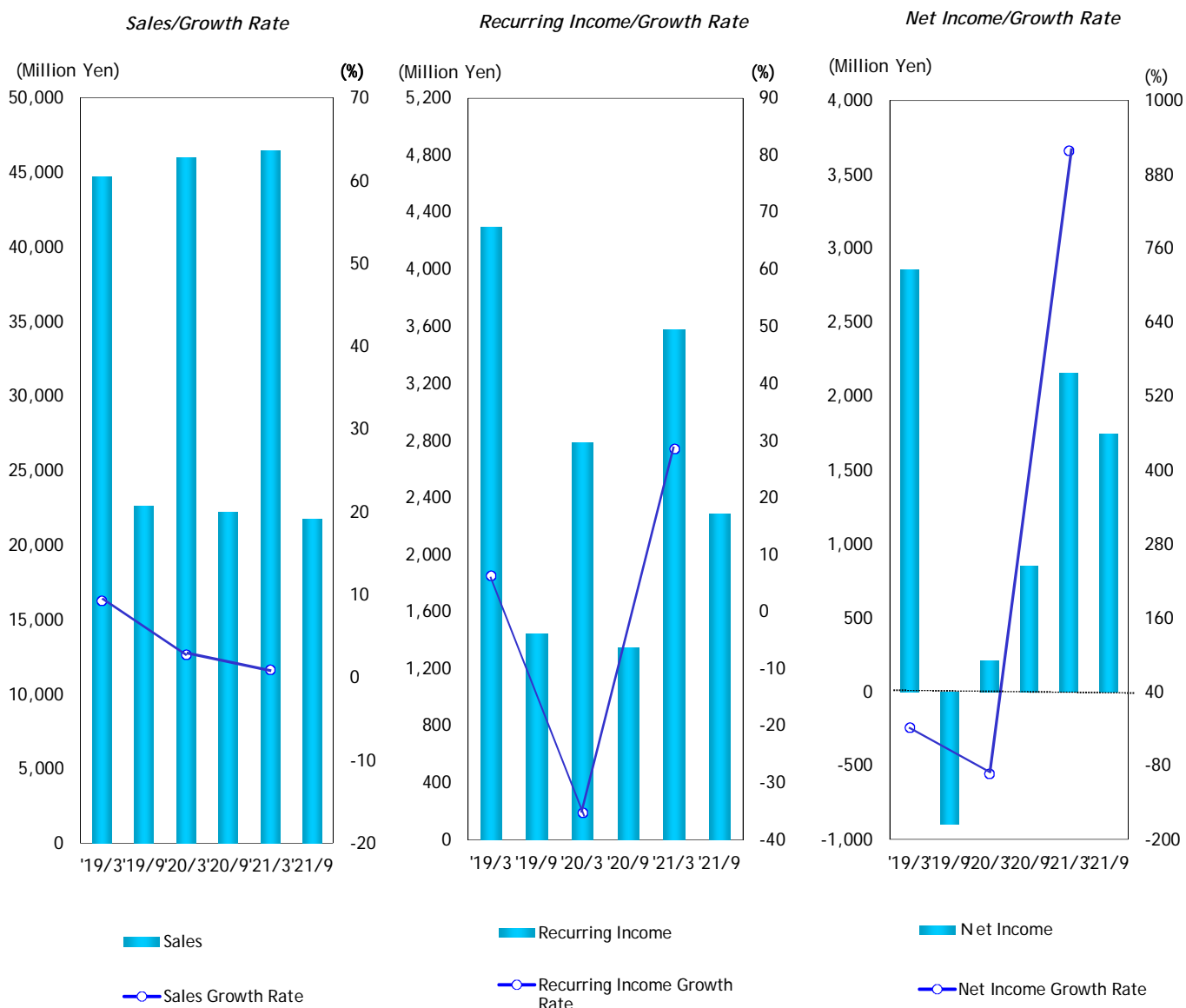
2021 Interim Report

Arisawa

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Consolidated Performance

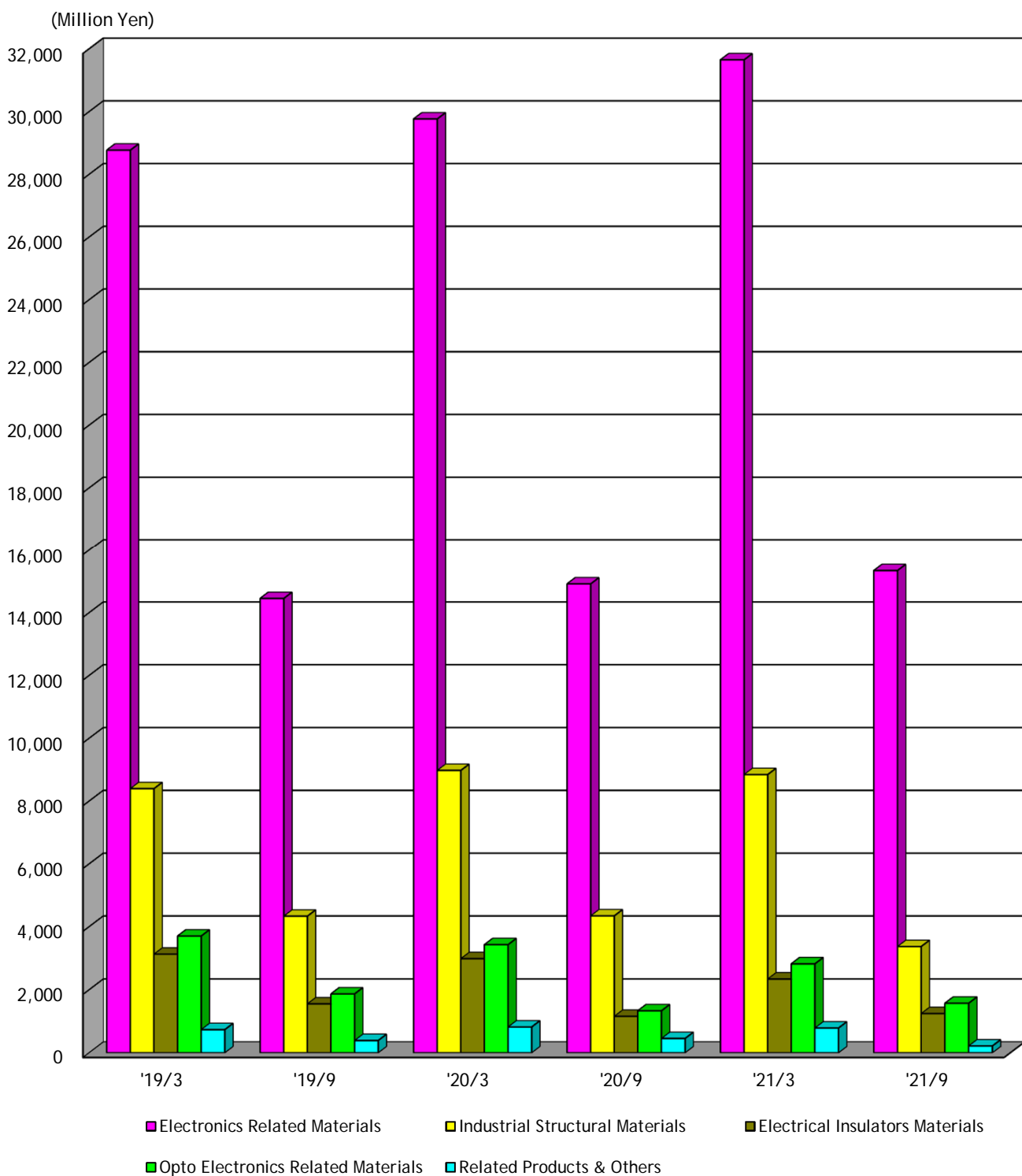


Fiscal Year Ended	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
Sales(Million Yen)	44,728	22,599	45,970	22,203	46,439	21,744
Sales Growth Rate(%)	9.3		2.8		1.0	
Operating Income(Million Yen)	3,119	1,321	2,762	1,375	3,118	2,048
Operating Profit Growth Rate(%)	-14.0		-11.5		12.9	
Recurring Income(Million Yen)	4,297	1,440	2,783	1,347	3,578	2,287
Recurring Income Growth Rate(%)	6.3		-35.2		28.6	
Net Income(Million Yen)	2,861	-894	212	853	2,160	1,745
Net Income Growth Rate(%)	-17.2		-92.6		918.9	
Gross Profit(%)	18.2	16.9	16.9	16.7	17.1	21.6
SG & A Ratio(%)	11.2	11.1	10.8	10.5	10.4	12.1

Note: Amounts less than one million yen are omitted

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

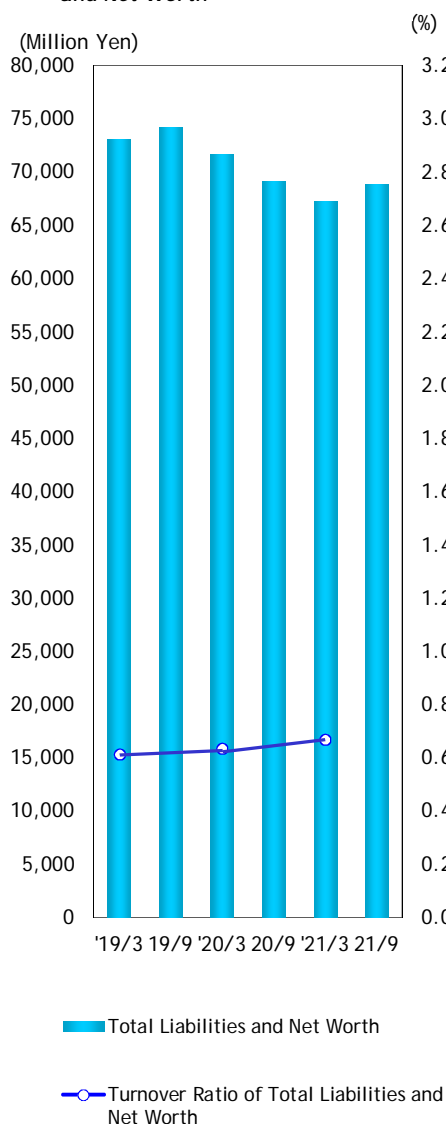
Consolidated Sales Breakdown by Segments



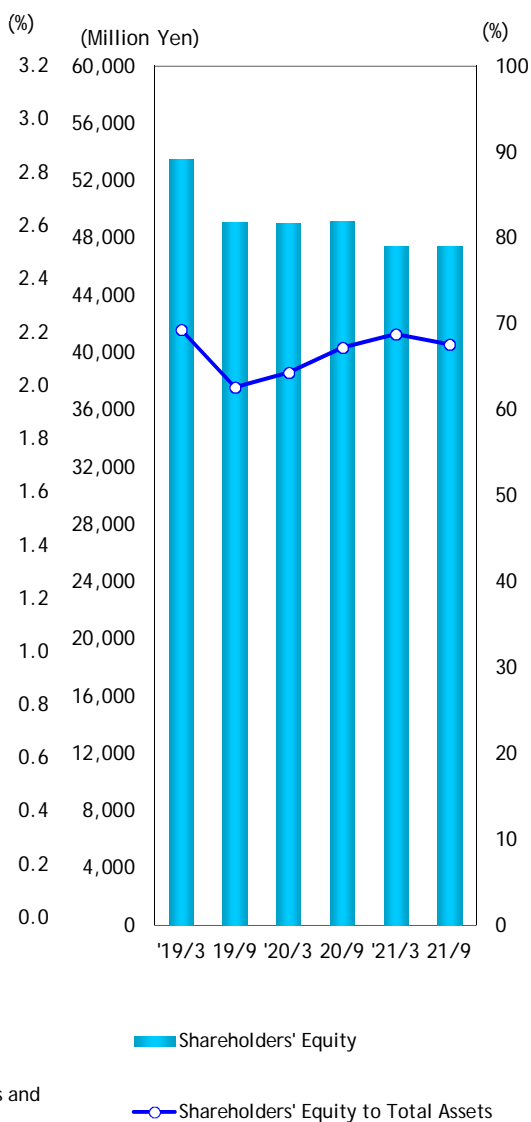
Fiscal Year Ended	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
Electronics Related Materials	28,770	14,453	29,765	14,915	31,650	15,342
Industrial Structural Materials	8,395	4,334	8,975	4,343	8,843	3,368
Electrical Insulators Materials	3,128	1,553	2,984	1,157	2,340	1,245
Opto Electronics Related Materials	3,700	1,868	3,427	1,333	2,820	1,571
Related Products & Others	735	391	819	455	786	218
Total	44,728	22,599	45,970	22,203	46,439	21,744

Consolidated Shareholders' Equity/Return on Shareholders' Equity

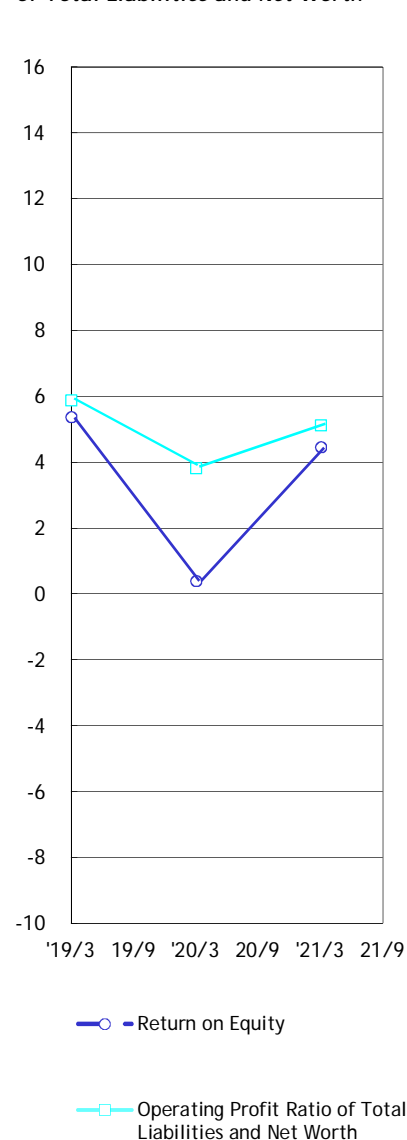
*Total Liabilities and Net Worth/
Turnover Ratio of Total Liabilities
and Net Worth*



*Shareholders' Equity/
Shareholders' Equity to Total Assets*



*Return on Equity/Operating Profit Ratio
of Total Liabilities and Net Worth*



Fiscal Year Ended	'19/3	19/9	'20/3	20/9	'21/3	21/9
Total Liabilities and Net Worth(Million Yen)	73,096	74,184	71,709	69,153	67,257	68,828
Turnover Ratio of Total Liabilities and Net Worth	0.61		0.63		0.67	
Operating Profit Ratio of Total Liabilities and Net Worth(%)	5.9		3.8		5.1	
Shareholders' Equity(Million Yen)	53,462	49,109	49,018	49,174	47,444	47,407
Shareholders' Equity to Total Assets(%)	69.3	62.6	64.3	67.2	68.8	67.6
Return on Equity(%)	5.4		0.4		4.5	

Note: Turnover Ratio of Total Liabilities and Net Worth = Net Sales/Total Liabilities and Net Worth(Mid-term Average)

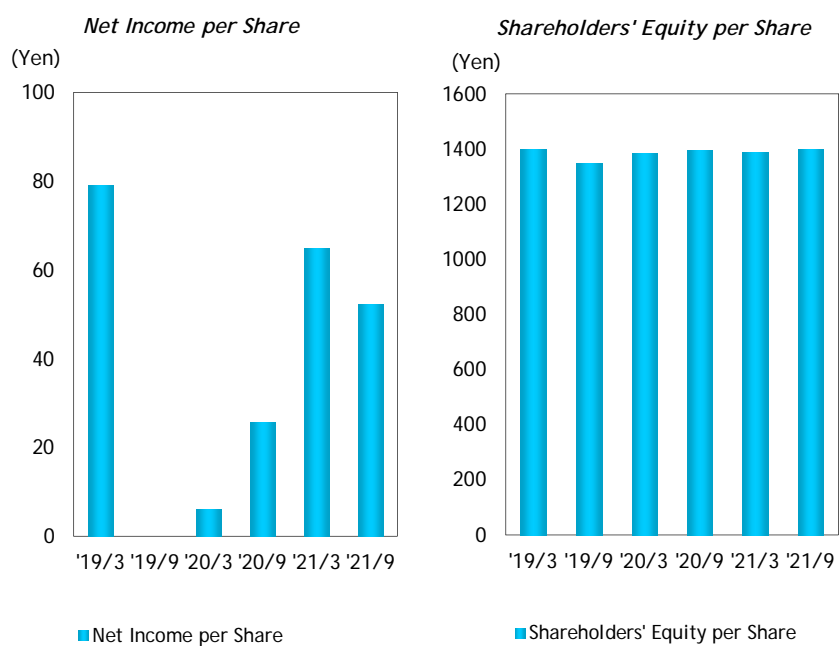
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

Shareholders' Equity to Total Assets=Shareholders' Equity(Term End)/Total Liabilities and Net Worth(Term End)X100

Return on Equity = Net Income/Shareholders' Equity(Mid-term Average)X100

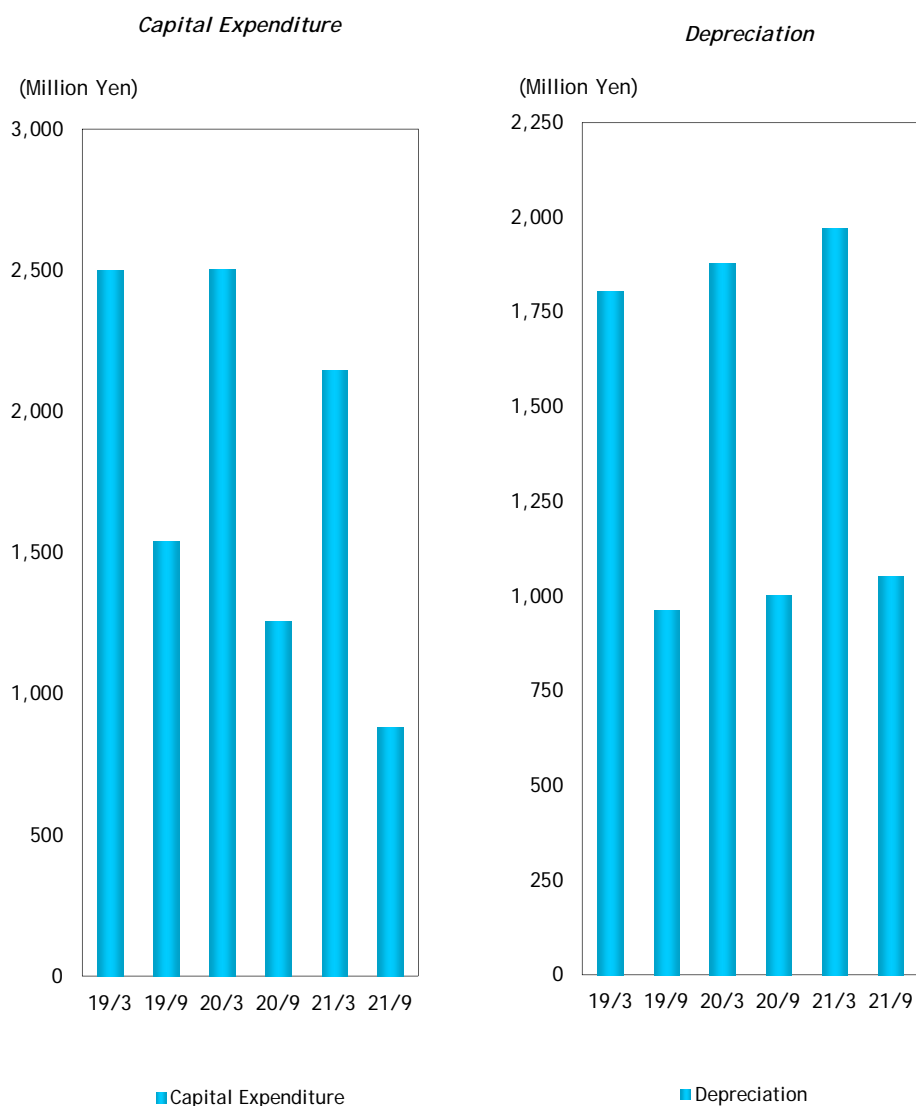
The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Consolidated Per Share Data



Fiscal Year Ended	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
Net Income per Share(Yen)	79.15	-	6.14	25.63	64.94	52.34
Shareholders' Equity per Share(Yen)	1397.78	1350.59	1387.76	1396.37	1388.50	1397.98

Consolidated Capital Expenditure



Fiscal Year Ended	19/3	19/9	20/3	20/9	21/3	21/9
Capital Expenditure(Million Yen)	2,501	1,542	2,506	1,258	2,145	882
Depreciation(Million Yen)	1,805	962	1,879	1,002	1,972	1,052
Inventory Turnover Period(Days)	73.8		69.9		68.3	
Interest Coverage	35.3	48.8	76.5	-16.4	3.7	40.9

Note: Inventory Turnover Period(Days)=(Average Inventory/Net Sales)X365

Interest Coverage=Cash flow from operation activities/Interest paid

The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology ,Forms and Method of Preparation of Financial Statements ,etc

Consolidated Balance Sheet

(Million Yen)

Fiscal Year Ended		'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
Assets	Current Assets	35,578	36,699	42,723	40,029	42,355	44,576
	Cash and deposits	8,194	8,756	14,714	11,040	13,216	13,161
	Notes and accounts receivable	16,127	16,267	17,697	17,010	16,766	17,196
	Securities	1,401	1,538	1,558	2,195	1,242	2,285
	Inventories	9,333	8,991	8,279	9,275	9,098	11,265
	Others	1,191	1,748	1,060	643	2,195	801
	Allowance for doubtful accounts	-668	-601	-585	-134	-162	-132
	Fixed Assets	37,518	37,485	28,986	29,124	24,902	24,252
	(Tangible fixed assets)	11,998	13,315	12,925	13,387	13,218	13,306
	Buildings and structures	5,582	5,452	5,873	5,314	6,145	6,110
	Machinery, equipment and delivery equipment	3,915	3,957	3,962	3,921	3,873	3,561
	Others	2,501	3,906	3,090	4,152	3,200	3,635
	(Intangible Fixed Assets)	395	394	225	235	245	253
	(Investments and other assets)	25,125	23,776	15,836	15,502	11,439	10,693
	Investment Securities	23,143	22,412	14,207	14,378	10,666	9,840
	Others	2,126	1,545	1,767	1,276	788	868
	Allowance for doubtful debts	-144	-181	-138	-152	-15	-15
	Total Assets	73,096	74,184	71,709	69,153	67,257	68,828
Liabilities	Current Liabilities	16,173	19,863	18,426	15,582	14,118	15,565
	Notes and accounts payable	6,105	6,120	6,916	6,843	6,657	7,319
	Short-term borrowings	5,394	8,748	4,866	4,742	3,606	3,906
	Accrued income tax and others	301	680	3,428	469	278	820
	Reserve for Bonuses	510	638	571	527	536	656
	Others	3,863	3,677	2,645	3,001	3,041	2,864
	Fixed Liabilities	3,461	5,212	4,265	4,397	5,695	5,856
	Long-term borrowings	1,265	1,198	2,568	2,775	3,762	4,009
	Others	2,196	4,014	1,697	1,622	1,933	1,847
		Total Liabilities	19,634	25,075	22,691	19,979	19,813
Stockholders' Equity	Capital	7,542	7,571	7,594	7,601	7,624	7,630
	Capital reserve	6,654	6,683	6,706	6,713	4,403	3,971
	Earned surplus	35,130	33,150	34,257	34,113	33,374	32,939
	Cumulative conversion adjustment	708	435	479	350	486	960
	Treasury Stock	-5	-1,969	-3,205	-3,205	-1,159	-300
	Cost from Issue of New Bonds	144	147	166	167	194	183
	Others	3,289	3,092	3,021	3,435	2,522	2,024
		Total Stockholder's Equity	53,462	49,109	49,018	49,174	47,444
	Total Liabilities, Minority Interest and Stockholder's Equity	73,096	74,184	71,709	69,153	67,257	68,828

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

Note: Amounts Less than one million yen are omitted

Consolidated Income Statement

(百万円/Million Yen)

Fiscal Year Ended	'19/3	'19/9	'20/3	'20/9	'21/3	'21/9
Sales	44,728	22,599	45,970	22,203	46,439	21,745
Sales cost	36,607	18,771	38,224	18,486	38,501	17,055
Gross profit on sales	8,121	3,828	7,746	3,717	7,938	4,690
Selling and general administration expenses	5,002	2,507	4,984	2,342	4,820	2,642
Operating Profit	3,119	1,321	2,762	1,375	3,118	2,048
Non-operating revenue	1,509	367	732	345	925	384
Interest and Dividend Income	336	155	327	149	272	94
Others	1,173	212	405	196	653	290
Non-operating expenses	331	248	711	373	465	145
Interest paid	82	47	97	54	111	56
Others	249	201	614	319	354	89
Ordinary Profit	4,297	1,440	2,783	1,347	3,578	2,287
Extraordinary profit	113	14	1,311	26	351	270
Extraordinary Losses	194	17	972	6	413	30
Pretax interim (current) net profit	4,216	1,437	3,122	1,367	3,516	2,527
Corporate income tax, local residence tax, and enterprise tax	1,067	2,202	3,699	412	457	714
Interim (current) net profit	2,861	-894	212	853	2,160	1,745

Note: The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc.

Note: Amounts Less than one million yen are omitted

Consolidated Cash Flows Statement

(Million Yen)

Fiscal Year Ended	'19/9	'20/3	'20/9	'21/3	'21/9
Cash flow from operation activities	2,219	4,838	-1,481	611	2,868
Pretax interim (current) net profit	1,437	3,122	1,367	3,517	2,527
Depreciation	962	1,983	1,002	2,108	1,052
Investment profit on equity method	17	52	40	46	0
Profit on sale of investment securities	3	-1,291	-	-10	-
Loss on retirement of tangible fixed assets	1	7	1	6	7
Loss on appreciation of investment securities	9	294	-	-	-
(Profit) or loss on conversion	27	11	86	-229	-61
Increase in reserve for bonuses	128	60	-43	-35	120
(Increase) or decrease in provisions for doubtful accounts	-24	104	14	36	-22
Interest and dividends received	-212	-431	-200	-360	-134
Interest paid	47	97	54	111	56
(Increase) or decrease in sales receivables	-368	-1,562	696	985	333
(Increase) or decrease in inventories	254	1,034	-992	-800	-2,234
(Increase) or decrease in purchase liabilities	83	800	-77	-284	496
(Increase) or decrease in accrued consumption tax, etc.	78	202	-222	-164	-18
(Increase) or decrease in other assets	-287	-333	-193	-160	71
(Increase) or decrease in other liabilities	-124	-115	32	353	-204
Interest and dividends received	310	619	215	411	149
Interest paid	-45	-63	-90	-163	-70
Corporate income tax, etc. paid	-196	-634	-3,234	-4,970	1,138
Other	119	882	63	213	-338
Cash flow from investment activities	-1,249	6,580	-1,155	1,567	1,889
Payments for Received Time Deposits	-106	-200	-478	-1,771	-
Revenue from refund of time deposits	-	210	200	200	1,460
Expenditure on acquisition of tangible fixed assets	-1,295	-2,772	-788	-2,772	-883
Revenue from sale of tangible fixed assets	-	0	-	0	1
Expenditure on acquisition of investment securities	-195	-1,032	-497	-672	-103
Revenue from sale of investment securities	381	1,656	458	5,611	1,456
Expenditure on lending	-	-22	-19	-29	-
Revenue from collection of loans	9	20	5	41	5
Other	-43	8,720	-36	959	-47
Cash flow from financing activities	-231	-4,432	-1,173	-5,703	-2,133
Revenue from Short-term borrowings	3,496	-	-141	-	127
Expenditure on repayment of short-term borrowings	-	-549	-	-1,282	-
Revenue from long-term borrowings	994	1,909	594	1,682	519
Expenditure on repayment of long-term borrowings	-1,147	-1,223	-384	-478	-476
Proceeds from stocks issued	48	87	12	50	11
Net expenditure on acquisition and proceeds from sale of treasury stock	-2,285	-3,200	0	0	-83
Dividends paid	-1,084	-1,085	-993	-995	-1,294
Other	-253	-371	-261	-4,680	-937
Conversion difference of cash and cash equivalents	-81	21	-66	288	239
Increase (decrease) in cash and cash equivalents	659	7,007	-3,875	-3,238	2,864
Cash and cash equivalents at the beginning of year	7,719	7,719	14,726	14,726	11,488
Cash and cash equivalents at the beginning of year of newly consolidated subsidiaries	-	-	-	-	-
Cash of Removeing Consolidated Subsidiaries and Cash Equivalents at Mid-Term of Year	-	-	-	-	-
Changes in Cash and Cash Equivalents by changing the scope of consolidation	-	-	-	-	-
Cash and cash equivalents at the end of interim period(year)	8,378	14,726	10,851	11,488	14,352

Note: Amounts Less than one million yen are omitted