

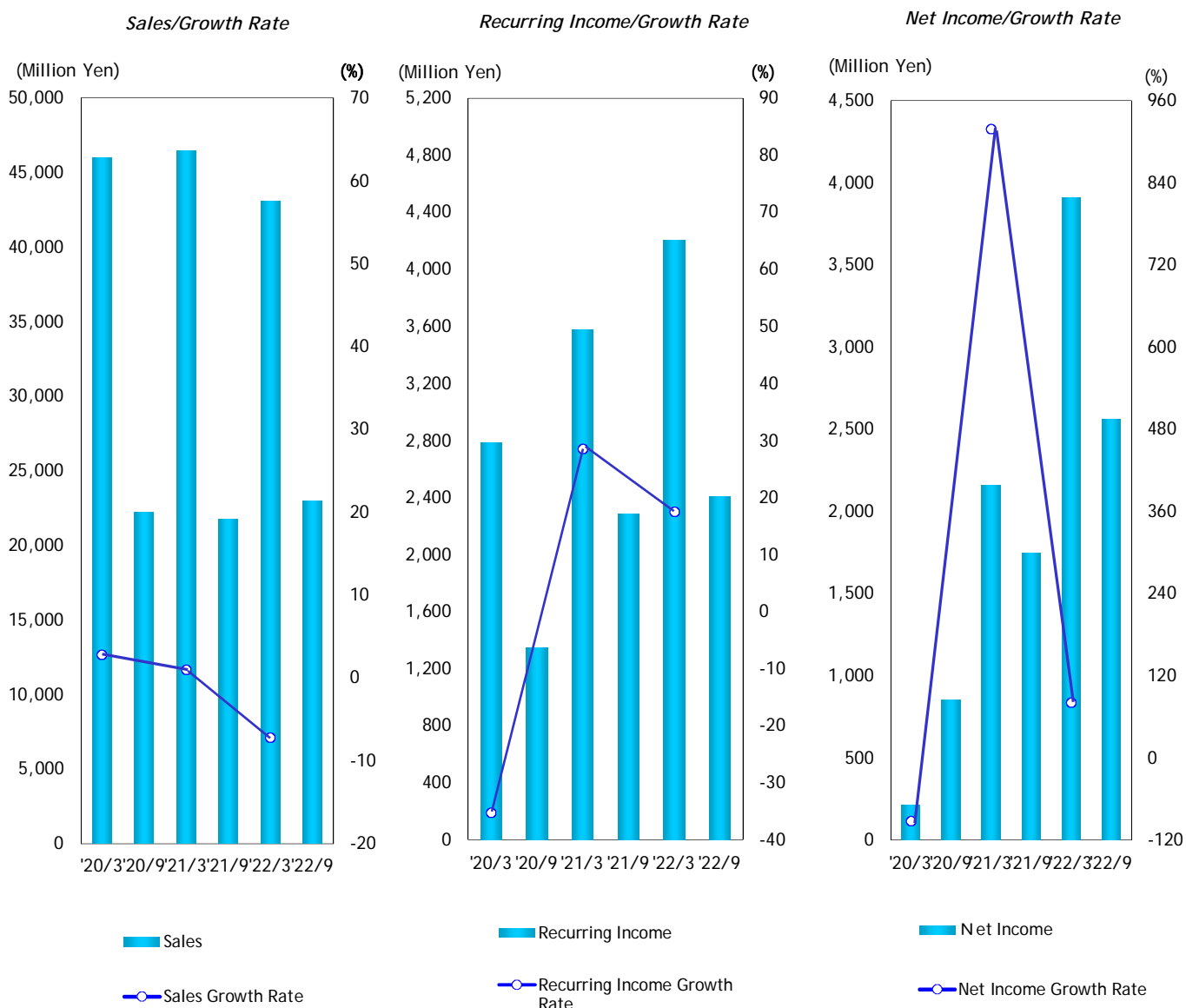
2022 Interim Report

*Arisawa*

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## Consolidated Performance

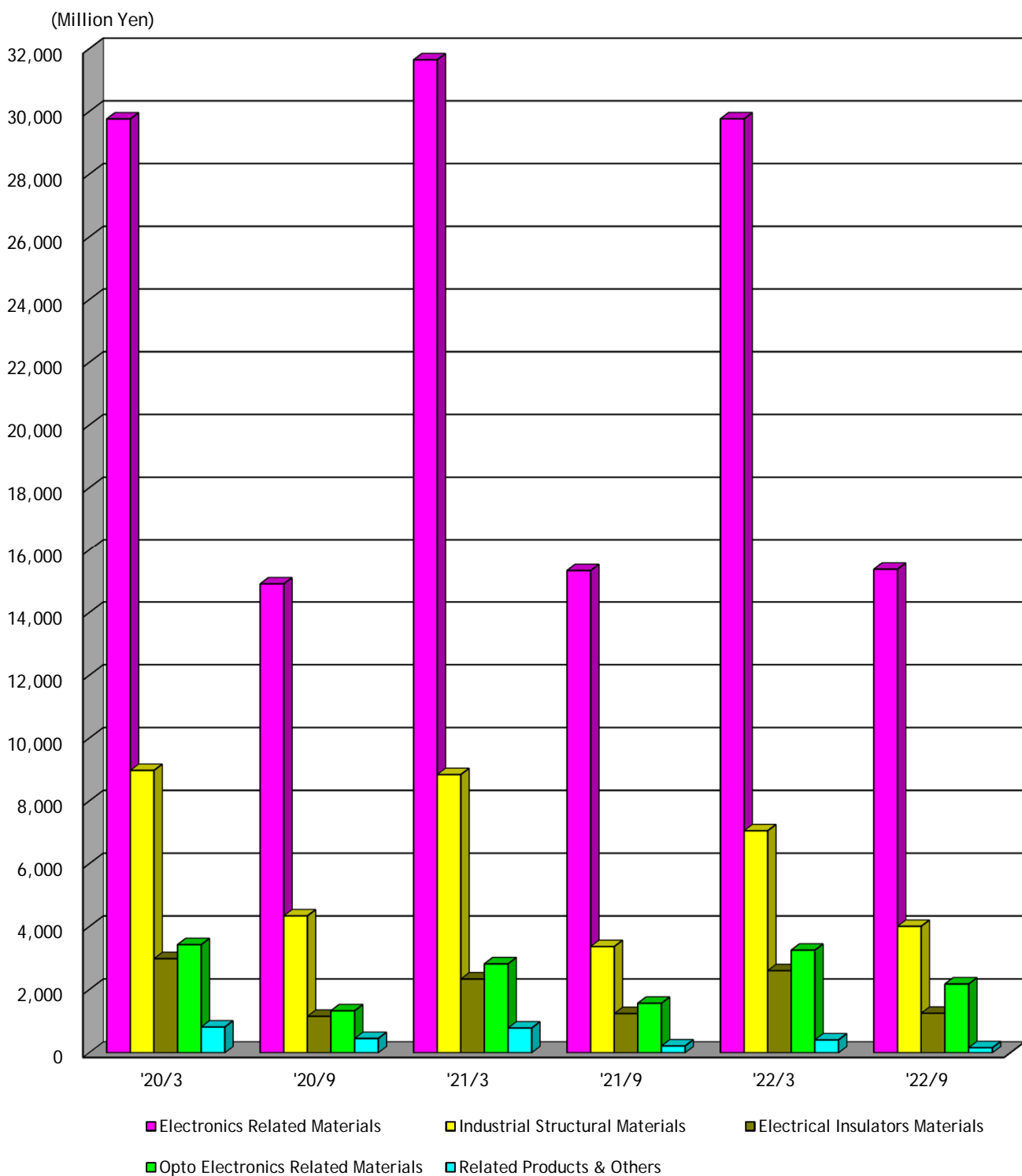


Fiscal Year Ended	'20/3	'20/9	'21/3	'21/9	'22/3	'22/9
Sales(Million Yen)	45,970	22,203	46,439	21,744	43,089	22,994
Sales Growth Rate(%)	2.8		1.0		-7.2	
Operating Income(Million Yen)	2,762	1,375	3,118	2,048	3,320	1,861
Operating Profit Growth Rate(%)	-11.5		12.9		6.5	
Recurring Income(Million Yen)	2,783	1,347	3,578	2,287	4,204	2,408
Recurring Income Growth Rate(%)	-35.2		28.6		17.5	
Net Income(Million Yen)	212	853	2,160	1,745	3,911	2,563
Net Income Growth Rate(%)	-92.6		918.9		81.0	
Gross Profit(%)	16.9	16.7	17.1	21.6	20.1	20.4
SG & A Ratio(%)	10.8	10.5	10.4	12.1	12.4	12.4

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

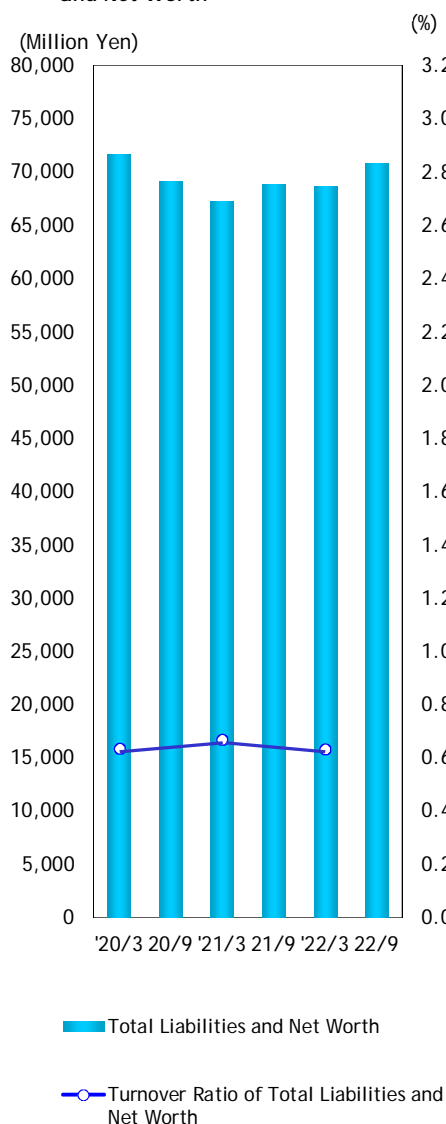
## Consolidated Sales Breakdown by Segments



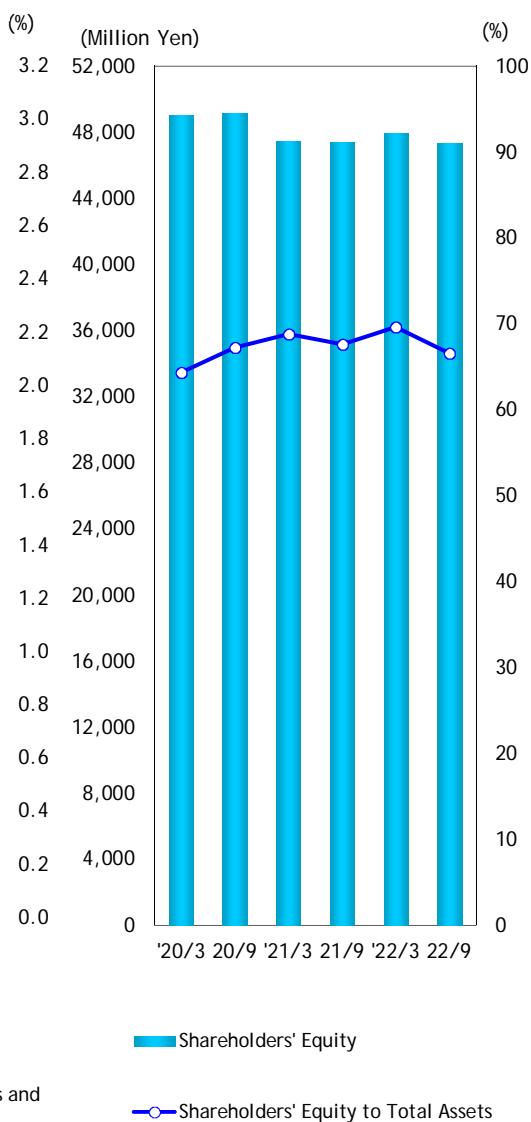
Fiscal Year Ended	'20/3	'20/9	'21/3	'21/9	'22/3	'22/9
Electronics Related Materials	29,765	14,915	31,650	15,342	29,768	15,384
Industrial Structural Materials	8,975	4,343	8,843	3,368	7,054	4,011
Electrical Insulators Materials	2,984	1,157	2,340	1,245	2,604	1,255
Opto Electronics Related Materials	3,427	1,333	2,820	1,571	3,253	2,181
Related Products & Others	819	455	786	218	410	163
<b>Total</b>	<b>45,970</b>	<b>22,203</b>	<b>46,439</b>	<b>21,744</b>	<b>43,089</b>	<b>22,994</b>

## Consolidated Shareholders' Equity/Return on Shareholders' Equity

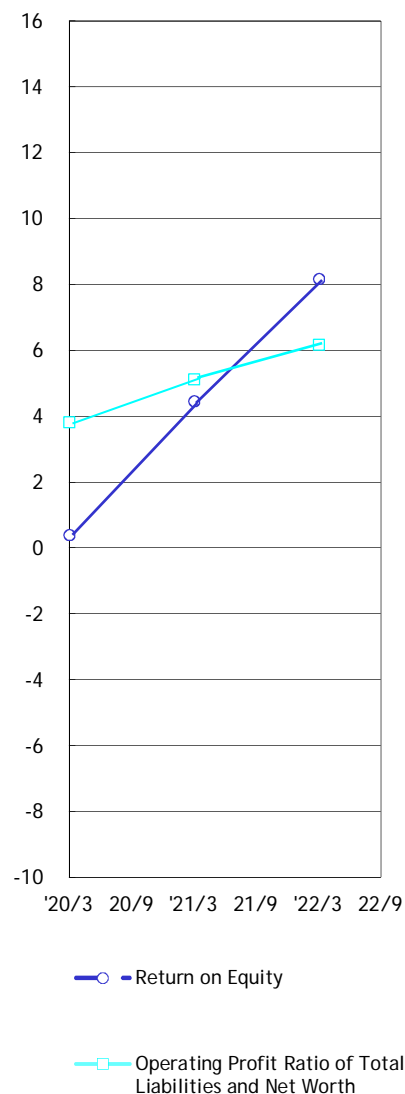
*Total Liabilities and Net Worth/  
Turnover Ratio of Total Liabilities  
and Net Worth*



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



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



Fiscal Year Ended	'20/3	20/9	'21/3	21/9	'22/3	22/9
Total Liabilities and Net Worth(Million Yen)	71,709	69,153	67,257	68,828	68,689	70,866
Turnover Ratio of Total Liabilities and Net Worth	0.63		0.67		0.63	
Operating Profit Ratio of Total Liabilities and Net Worth(%)	3.8		5.1		6.2	
Shareholders' Equity(Million Yen)	49,018	49,174	47,444	47,407	47,965	47,308
Shareholders' Equity to Total Assets(%)	64.3	67.2	68.8	67.6	69.6	66.6
Return on Equity(%)	0.4		4.5		8.2	

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

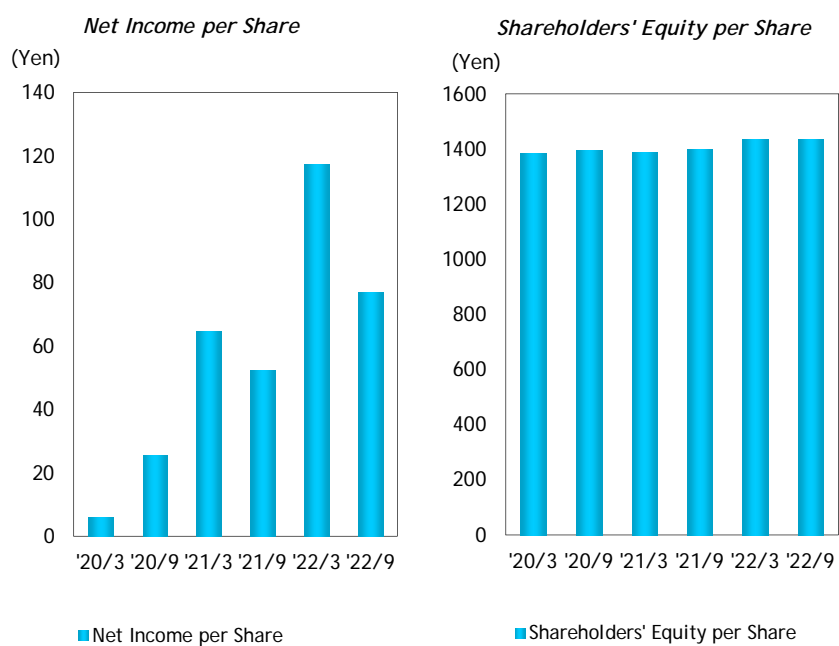
Operating Profit Ratio of Total Liabilities and Net Worth = Ordinary Income/Total Liabilities and Net Worth (Mid-term Average)X100

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

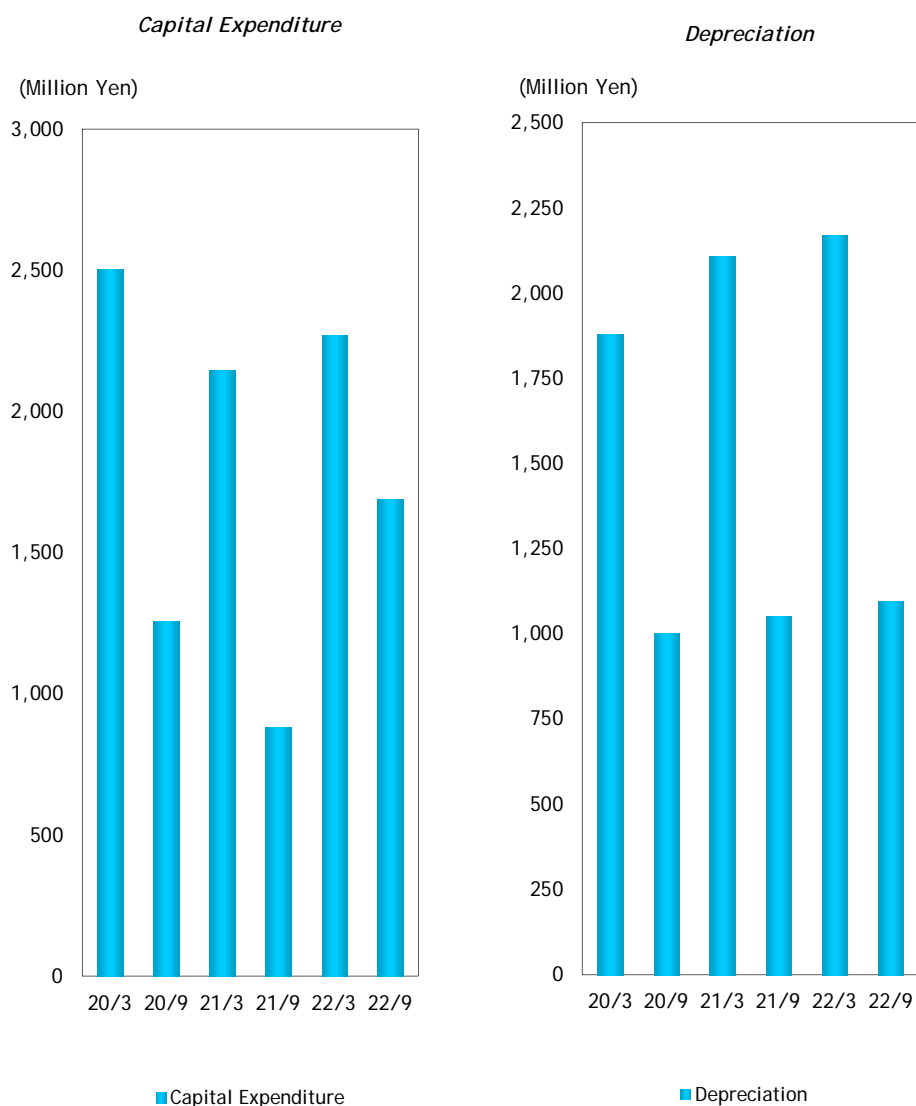
The listed amounts are rearranged to reflect amended financial classifications pursuant to the amendment of a part of the Regulation concerning Terminology, Forms and Method of Preparation of Financial Statements, etc

## Consolidated Per Share Data



Fiscal Year Ended	'20/3	'20/9	'21/3	'21/9	'22/3	'22/9
Net Income per Share(Yen)	6.14	25.63	64.94	52.34	117.40	77.23
Shareholders' Equity per Share(Yen)	1387.76	1396.37	1388.50	1397.98	1434.46	1437.10

## Consolidated Capital Expenditure



Fiscal Year Ended	20/3	20/9	21/3	21/9	22/3	22/9
Capital Expenditure(Million Yen)	2,506	1,258	2,145	882	2,269	1,690
Depreciation(Million Yen)	1,879	1,002	2,108	1,052	2,171	1,097
Inventory Turnover Period(Days)	69.9		68.3		83.6	
Interest Coverage	76.5	-16.4	3.7	40.9	43.6	25.2

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		'20/3	'20/9	'21/3	'21/9	'22/3	'22/9
<b>Assets</b>	<b>Current Assets</b>	42,723	40,029	42,355	44,576	45,876	52,032
	Cash and deposits	14,714	11,040	13,216	13,161	17,342	20,819
	Notes and accounts receivable	17,697	17,010	16,766	17,196	16,074	17,067
	Securities	1,558	2,195	1,242	2,285	1,040	144
	Inventories	8,279	9,275	9,098	11,265	10,638	12,864
	Others	1,060	643	2,195	801	798	1,162
	Allowance for doubtful accounts	-585	-134	-162	-132	-16	-24
	<b>Fixed Assets</b>	28,986	29,124	24,902	24,252	22,813	18,834
	<b>(Tangible fixed assets)</b>	12,925	13,387	13,218	13,306	13,775	14,516
	Buildings and structures	5,873	5,314	6,145	6,110	6,062	6,039
	Machinery, equipment and delivery equipment	3,962	3,921	3,873	3,561	3,438	4,041
	Others	3,090	4,152	3,200	3,635	4,275	4,436
	<b>(Intangible Fixed Assets)</b>	225	235	245	253	279	266
	<b>(Investments and other assets)</b>	15,836	15,502	11,439	10,693	8,759	4,052
	Investment Securities	14,207	14,378	10,666	9,840	7,876	2,495
	Others	1,767	1,276	788	868	933	1,607
	Allowance for doubtful debts	-138	-152	-15	-15	-50	-50
	<b>Total Assets</b>	<b>71,709</b>	<b>69,153</b>	<b>67,257</b>	<b>68,828</b>	<b>68,689</b>	<b>70,866</b>
<b>Liabilities</b>	<b>Current Liabilities</b>	18,426	15,582	14,118	15,565	15,191	17,038
	Notes and accounts payable	6,916	6,843	6,657	7,319	5,638	7,353
	Short-term borrowings	4,866	4,742	3,606	3,906	3,562	2,838
	Accrued income tax and others	3,428	469	278	820	1,088	1,207
	Reserve for Bonuses	571	527	536	656	508	740
	Others	2,645	3,001	3,041	2,864	4,395	4,900
	<b>Fixed Liabilities</b>	4,265	4,397	5,695	5,856	5,533	6,520
	Long-term borrowings	2,568	2,775	3,762	4,009	3,845	5,010
	Others	1,697	1,622	1,933	1,847	1,688	1,510
		<b>Total Liabilities</b>	<b>22,691</b>	<b>19,979</b>	<b>19,813</b>	<b>21,421</b>	<b>20,724</b>
<b>Stockholders' Equity</b>	<b>Capital</b>	7,594	7,601	7,624	7,630	7,644	7,718
	Capital reserve	6,706	6,713	4,403	3,971	3,017	3,069
	Earned surplus	34,257	34,113	33,374	32,939	34,937	34,493
	Cumulative conversion adjustment	479	350	486	960	1,318	2,604
	Treasury Stock	-3,205	-3,205	-1,159	-300	-300	-1,006
	Cost from Issue of New Bonds	166	167	194	183	149	89
	Others	3,021	3,435	2,522	2,024	1,200	341
		<b>Total Stockholder's Equity</b>	<b>49,018</b>	<b>49,174</b>	<b>47,444</b>	<b>47,407</b>	<b>47,965</b>
	<b>Total Liabilities, Minority Interest and Stockholder's Equity</b>	<b>71,709</b>	<b>69,153</b>	<b>67,257</b>	<b>68,828</b>	<b>68,689</b>	<b>70,866</b>

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	'20/3	'20/9	'21/3	'21/9	'22/3	'22/9
Sales	45,970	22,203	46,439	21,744	43,089	22,994
Sales cost	38,224	18,486	38,501	17,054	34,422	18,293
Gross profit on sales	7,746	3,717	7,938	4,690	8,667	4,701
Selling and general administration expenses	4,984	2,342	4,820	2,642	5,347	2,840
<b>Operating Profit</b>	<b>2,762</b>	<b>1,375</b>	<b>3,118</b>	<b>2,048</b>	<b>3,320</b>	<b>1,861</b>
Non-operating revenue	732	345	925	384	1,158	706
Interest and Dividend Income	431	200	360	134	261	116
Others	301	145	565	250	897	590
Non-operating expenses	711	373	465	145	274	159
Interest paid	97	54	111	56	121	65
Others	614	319	354	89	153	94
<b>Ordinary Profit</b>	<b>2,783</b>	<b>1,347</b>	<b>3,578</b>	<b>2,287</b>	<b>4,204</b>	<b>2,408</b>
Extraordinary profit	1,311	26	351	270	863	1,346
Extraordinary Losses	972	6	413	30	102	73
Pretax interim (current) net profit	3,122	1,367	3,516	2,527	4,965	3,681
Corporate income tax, local residence tax, and enterprise tax	3,699	412	457	714	1,157	1,116
<b>Interim (current) net profit</b>	<b>212</b>	<b>853</b>	<b>2,160</b>	<b>1,745</b>	<b>3,911</b>	<b>2,563</b>

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	'20/9	'21/3	'21/9	'22/3	'22/9
<b>Cash flow from operation activities</b>	<b>-1,481</b>	<b>611</b>	<b>2,868</b>	<b>5,901</b>	<b>1,560</b>
Pretax interim (current) net profit	1,367	3,517	2,527	4,966	3,682
Depreciation	1,002	2,108	1,052	2,171	1,097
Investment profit on equity method	40	46	0	-15	-29
Profit on sale of investment securities	-	-10	-222	-777	-1,249
Loss on retirement of tangible fixed assets	1	6	7	18	0
Loss on appreciation of investment securities	-	-	-	-	-
(Profit) or loss on conversion	86	-229	-61	-398	-252
Increase in reserve for bonuses	-43	-35	120	-28	232
(Increase) or decrease in provisions for doubtful accounts	14	36	-22	16	6
Interest and dividends received	-200	-360	-134	-261	-116
Interest paid	54	111	56	121	65
(Increase) or decrease in sales receivables	696	985	333	1,597	-197
(Increase) or decrease in inventories	-992	-800	-2,234	-1,487	-1,813
(Increase) or decrease in purchase liabilities	-77	-284	496	-1,268	1,466
(Increase) or decrease in accrued consumption tax, etc.	-222	-164	-18	109	-276
(Increase) or decrease in other assets	-193	-160	71	80	-155
(Increase) or decrease in other liabilities	32	353	-204	201	106
Interest and dividends received	215	411	149	295	177
Interest paid	-90	-163	-70	-135	-62
Corporate income tax, etc. paid	-3,234	-4,970	1,138	890	-956
Other	63	213	-116	-194	-166
<b>Cash flow from investment activities</b>	<b>-1,155</b>	<b>1,567</b>	<b>1,889</b>	<b>2,869</b>	<b>4,214</b>
Payments for Received Time Deposits	-478	-1,771	-	-	-362
Revenue from refund of time deposits	200	200	1,460	1,674	132
Expenditure on acquisition of tangible fixed assets	-788	-2,772	-883	-1,907	-1,955
Revenue from sale of tangible fixed assets	-	0	1	11	0
Expenditure on acquisition of investment securities	-497	-672	-103	-103	-332
Revenue from sale of investment securities	458	5,611	1,456	3,339	6,780
Expenditure on lending	-19	-29	-	-91	-20
Revenue from collection of loans	5	41	5	87	4
Other	-36	959	-47	-141	-33
<b>Cash flow from financing activities</b>	<b>-1,173</b>	<b>-5,703</b>	<b>-2,133</b>	<b>-4,043</b>	<b>-3,379</b>
Revenue from Short-term borrowings	-141	-	127	-	-903
Expenditure on repayment of short-term borrowings	-	-1,282	-	-325	-
Revenue from long-term borrowings	594	1,682	519	1,269	2,588
Expenditure on repayment of long-term borrowings	-384	-478	-476	-799	-1,305
Proceeds from stocks issued	12	50	11	34	126
Net expenditure on acquisition and proceeds from sale of treasury stock	0	0	-83	-83	-750
Dividends paid	-993	-995	-1,294	-1,463	-2,998
Other	-261	-4,680	-937	-2,676	-137
Conversion difference of cash and cash equivalents	-66	288	239	677	822
<b>Increase (decrease) in cash and cash equivalents</b>	<b>-3,875</b>	<b>-3,238</b>	<b>2,864</b>	<b>5,405</b>	<b>3,217</b>
Cash and cash equivalents at the beginning of year	14,726	14,726	11,488	11,488	16,893
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	-	-	-	-	-
<b>Cash and cash equivalents at the end of interim period(year)</b>	<b>10,851</b>	<b>11,488</b>	<b>14,352</b>	<b>16,893</b>	<b>20,110</b>

Note: Amounts Less than one million yen are omitted