

# **FYE March 2020 Financial Briefing Supplemental Data**

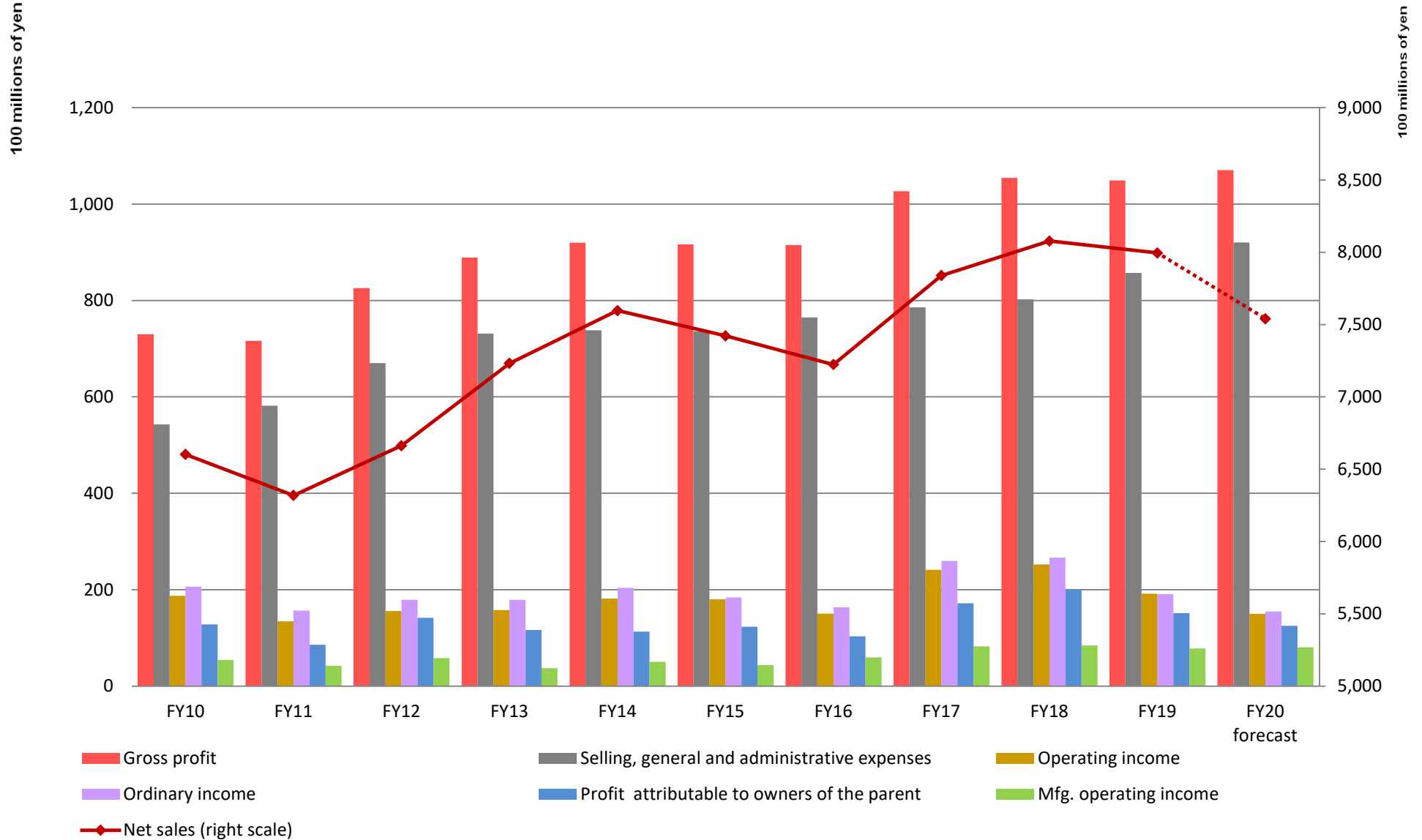
**June 10 2020**

**NAGASE & CO., LTD.**

# Contents

<b>P/L Trends</b>	<b>P.2</b>
<b>Profitability Trends</b>	<b>P.3</b>
<b>Net Sales by Segment</b>	<b>P.4</b>
<b>Operating Income by Segment</b>	<b>P.5</b>
<b>Operating Income Ratios by Segment</b>	<b>P.6</b>
<b>Net Sales by Region (Destination)</b>	<b>P.7</b>
<b>B/S Trends</b>	<b>P.8</b>
<b>Turnover Period Trends</b>	<b>P.9</b>
<b>C/F Trends</b>	<b>P.10</b>
<b>Operating C/F Trends Excluding Changes in Working Capital</b>	<b>P.11</b>
<b>Numerical Data/Indicators (FY2010- FY2020 forecast)</b>	<b>P.12</b>

# P/L Trends

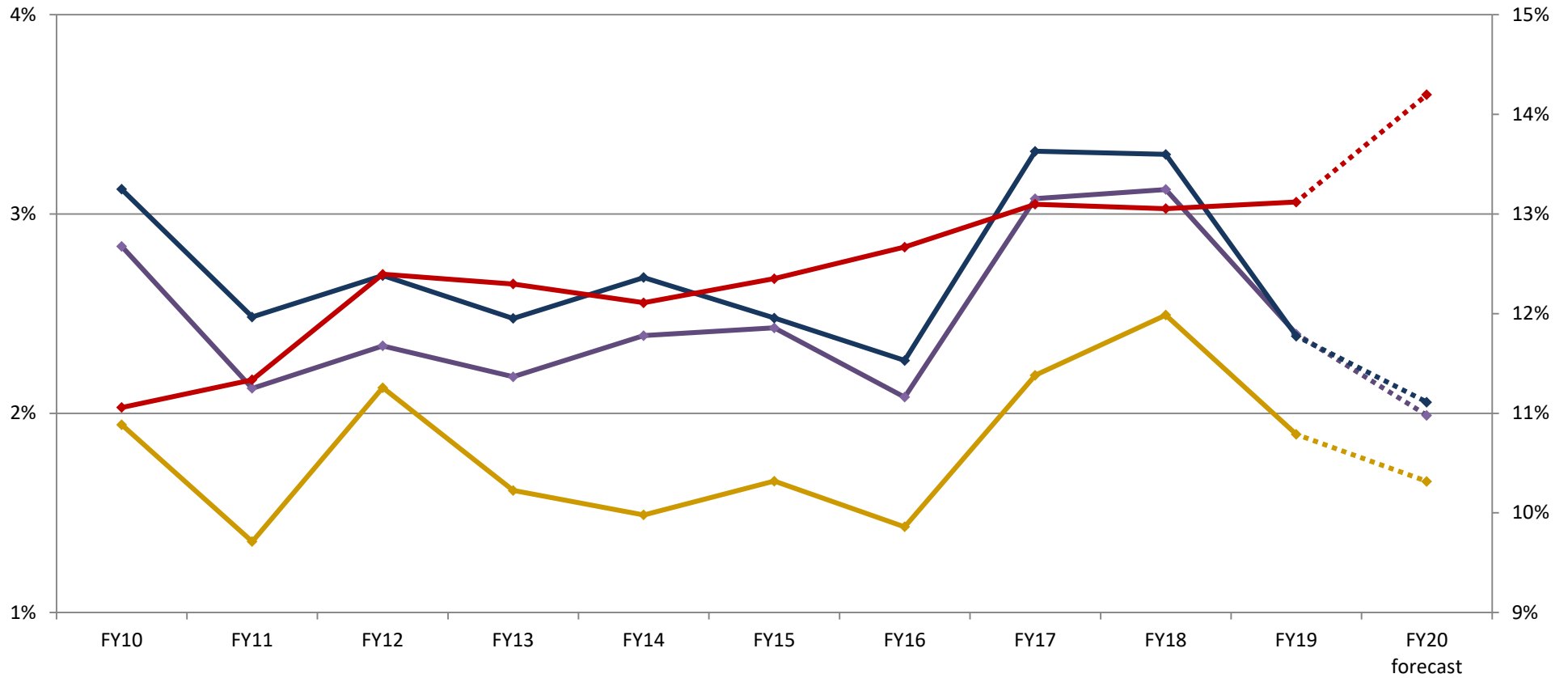


# P/L Trends

(Millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 forecast
<b>Net sales</b>	660,213	631,854	666,272	723,212	759,713	742,194	722,384	783,933	807,755	799,559	754,000
<b>Gross profit</b>	73,008	71,628	82,583	88,936	91,991	91,663	91,503	102,675	105,441	104,901	107,040
<b>Selling, general and administrative expenses</b>	54,276	58,200	67,004	73,146	73,838	73,639	76,472	78,557	80,215	85,734	92,040
<b>Operating income</b>	18,732	13,427	15,578	15,789	18,153	18,024	15,030	24,118	25,226	19,167	15,000
<b>Ordinary income</b>	20,625	15,690	17,927	17,905	20,366	18,390	16,361	25,982	26,643	19,083	15,500
<b>Profit attributable to owners of the parent</b>	12,823	8,570	14,182	11,663	11,318	12,316	10,331	17,175	20,136	15,144	12,500
<b>Mfg. operating income</b>	5,434	4,209	5,803	3,716	5,047	4,374	5,941	8,248	8,446	7,816	—
<b>Mfg. ratio (operating income)</b>	29.0%	31.3%	37.3%	23.5%	27.8%	24.3%	39.5%	34.2%	33.5%	40.8%	—

# Profitability Trends



◆ Operating income ratio   
 ◆ Ordinary income ratio   
 ◆ Profit attributable to owners of the parent ratio   
 ◆ Gross profit ratio (right scale)

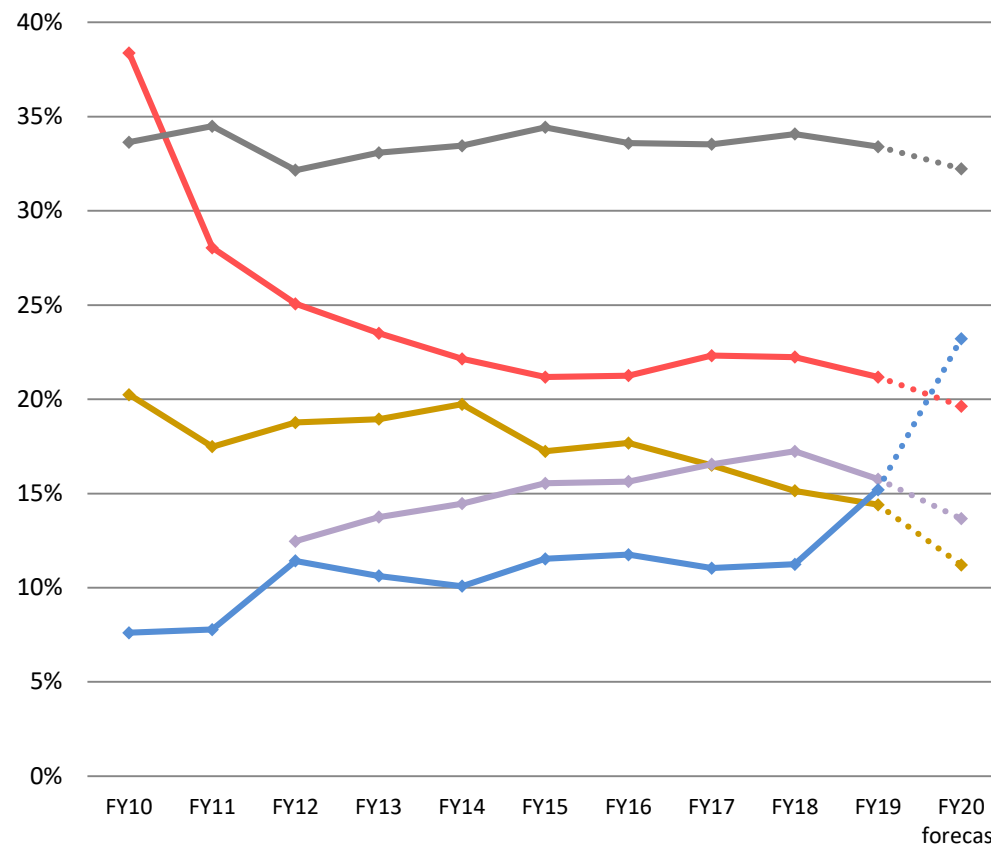
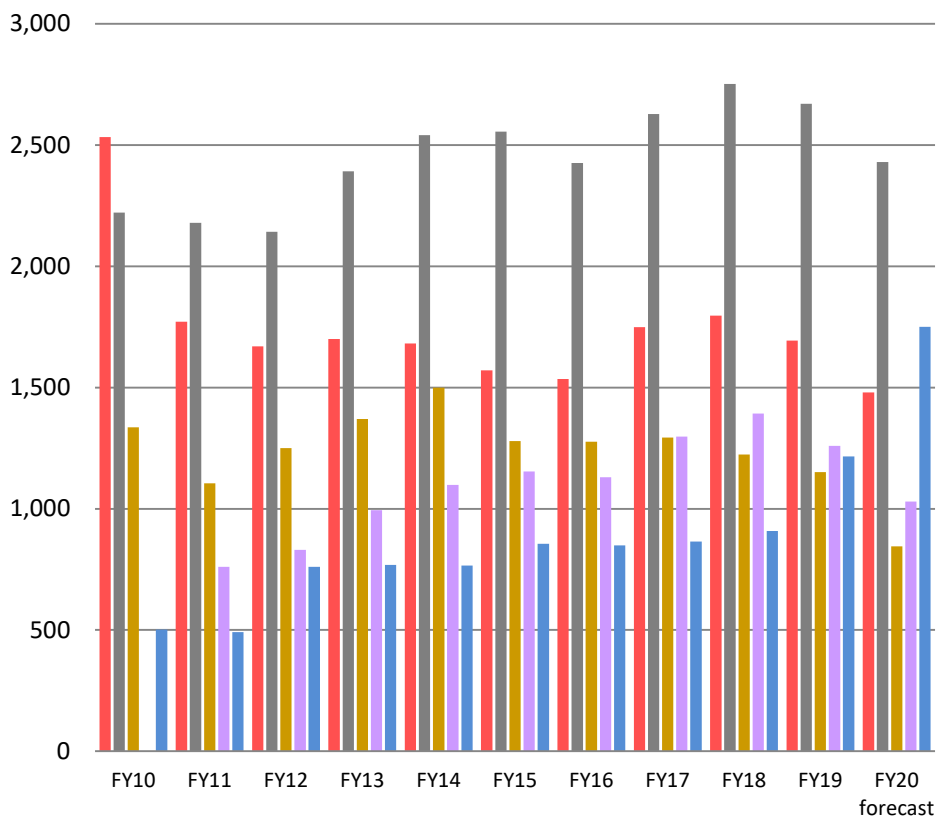
# Profitability Trends

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 forecast
<b>Gross profit ratio</b>	11.1%	11.3%	12.4%	12.3%	12.1%	12.4%	12.7%	13.1%	13.1%	13.1%	14.2%
<b>Operating income ratio</b>	2.8%	2.1%	2.3%	2.2%	2.4%	2.4%	2.1%	3.1%	3.1%	2.4%	2.0%
<b>Ordinary income ratio</b>	3.1%	2.5%	2.7%	2.5%	2.7%	2.5%	2.3%	3.3%	3.3%	2.4%	2.1%
<b>Profit attributable to owners of the parent ratio</b>	1.9%	1.4%	2.1%	1.6%	1.5%	1.7%	1.4%	2.2%	2.5%	1.9%	1.7%

# Net Sales by Segment

## Net Sales

## Net Sales Composition



Functional Materials  
(formerly Chemicals)

Advanced Materials & Processing  
(formerly Plastics)

Electronics

Mobility & Energy

Life & Healthcare  
(formerly Life Science)

(formerly Automotive & Energy)

Functional Materials  
(formerly Chemicals)

Advanced Materials & Processing  
(formerly Plastics)

Electronics

Mobility & Energy

Life & Healthcare  
(formerly Life Science)

(formerly Automotive & Energy)

# Net Sales by Segment

(Millions of yen)

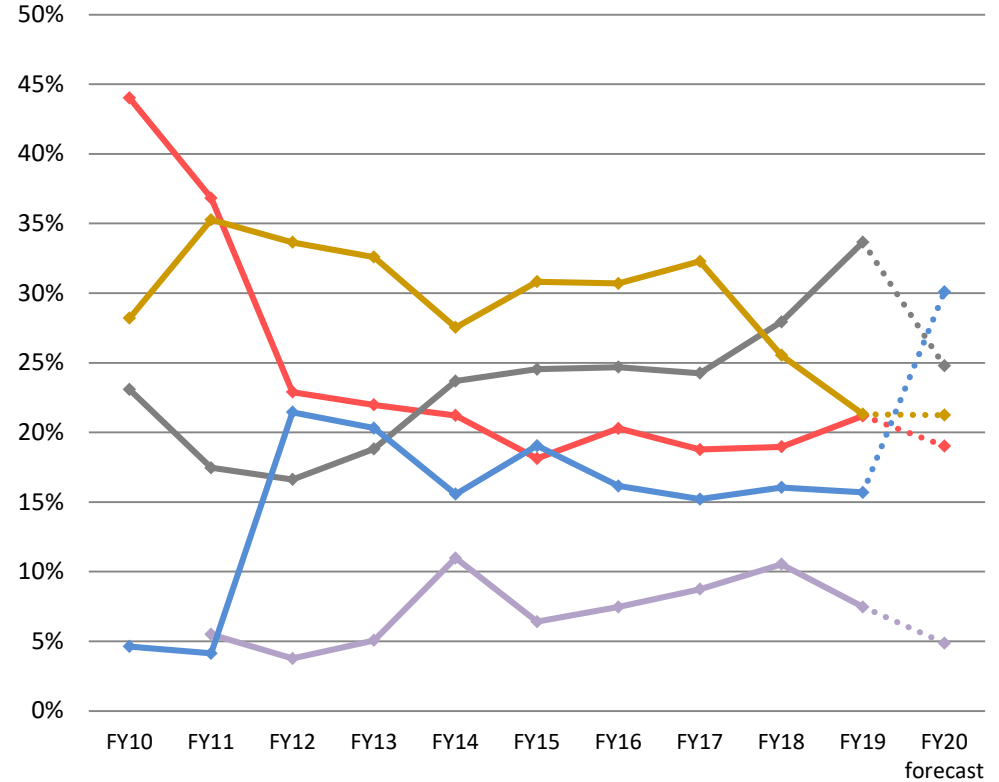
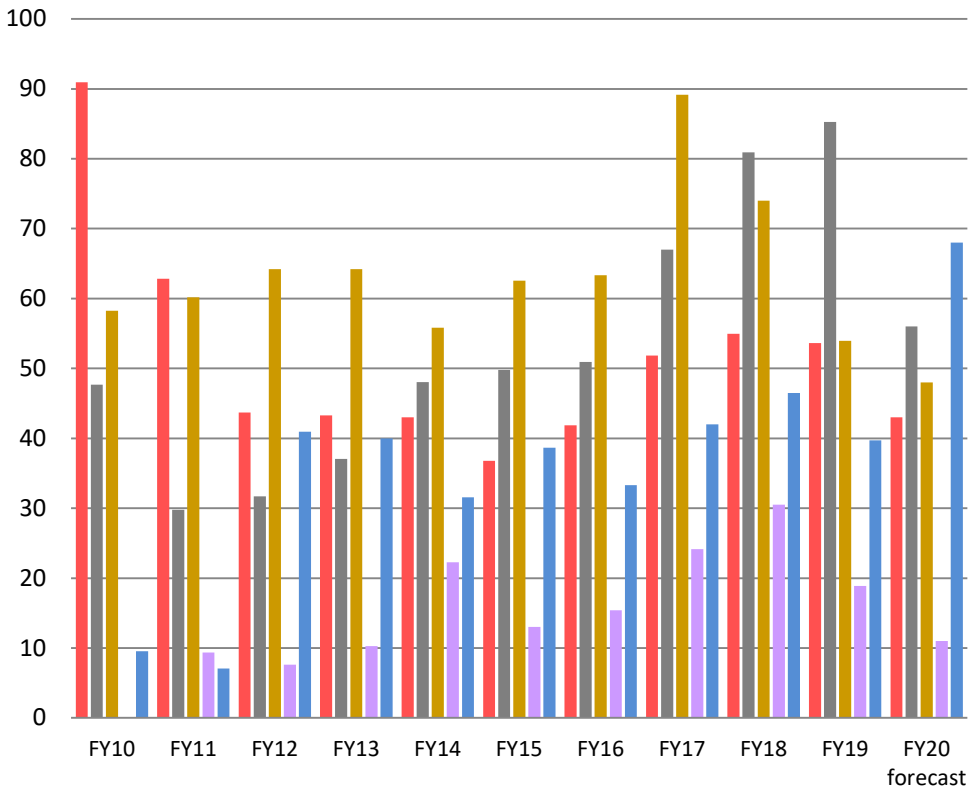
		FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 forecast
Net Sales	Functional Materials (formerly Chemicals)	253,290	177,126	167,017	169,973	168,238	157,149	153,546	174,922	179,627	169,318	148,000
	Advanced Materials & Processing (formerly Plastics)	222,100	217,929	214,214	239,224	254,165	255,505	242,609	262,831	275,203	267,078	243,000
	Electronics	133,640	110,495	125,014	137,026	149,947	127,926	127,722	129,324	122,319	115,123	84,500
	Mobility & Energy (formerly Automotive & Energy)	-	76,113	83,068	99,441	109,851	115,351	112,956	129,708	139,235	126,000	103,000
	Life & Healthcare (formerly Life Science)	50,247	49,170	76,116	76,810	76,609	85,571	84,904	86,517	90,794	121,545	175,000
	Other	934	1,018	841	737	900	689	644	629	574	492	500
	<b>Total</b>	<b>660,213</b>	<b>631,854</b>	<b>666,272</b>	<b>723,212</b>	<b>759,713</b>	<b>742,194</b>	<b>722,384</b>	<b>783,933</b>	<b>807,755</b>	<b>799,559</b>	<b>754,000</b>
Net Sales Composition	Functional Materials (formerly Chemicals)	38.4%	28.0%	25.1%	23.5%	22.1%	21.2%	21.3%	22.3%	22.2%	21.2%	19.6%
	Advanced Materials & Processing (formerly Plastics)	33.6%	34.5%	32.2%	33.1%	33.5%	34.4%	33.6%	33.5%	34.1%	33.4%	32.2%
	Electronics	20.2%	17.5%	18.8%	18.9%	19.7%	17.2%	17.7%	16.5%	15.1%	14.4%	11.2%
	Mobility & Energy (formerly Automotive & Energy)	-	12.0%	12.5%	13.7%	14.5%	15.5%	15.6%	16.5%	17.2%	15.8%	13.7%
	Life & Healthcare (formerly Life Science)	7.6%	7.8%	11.4%	10.6%	10.1%	11.5%	11.8%	11.0%	11.2%	15.2%	23.2%
	Other	0.1%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>



# Operating Income by Segment

## Operating Profit

## Operating Income Composition



- Functional Materials (formerly Chemicals)
- Electronics
- Life & Healthcare (formerly Life Science)
- Advanced Materials & Processing (formerly Plastics)
- Mobility & Energy (formerly Automotive & Energy)

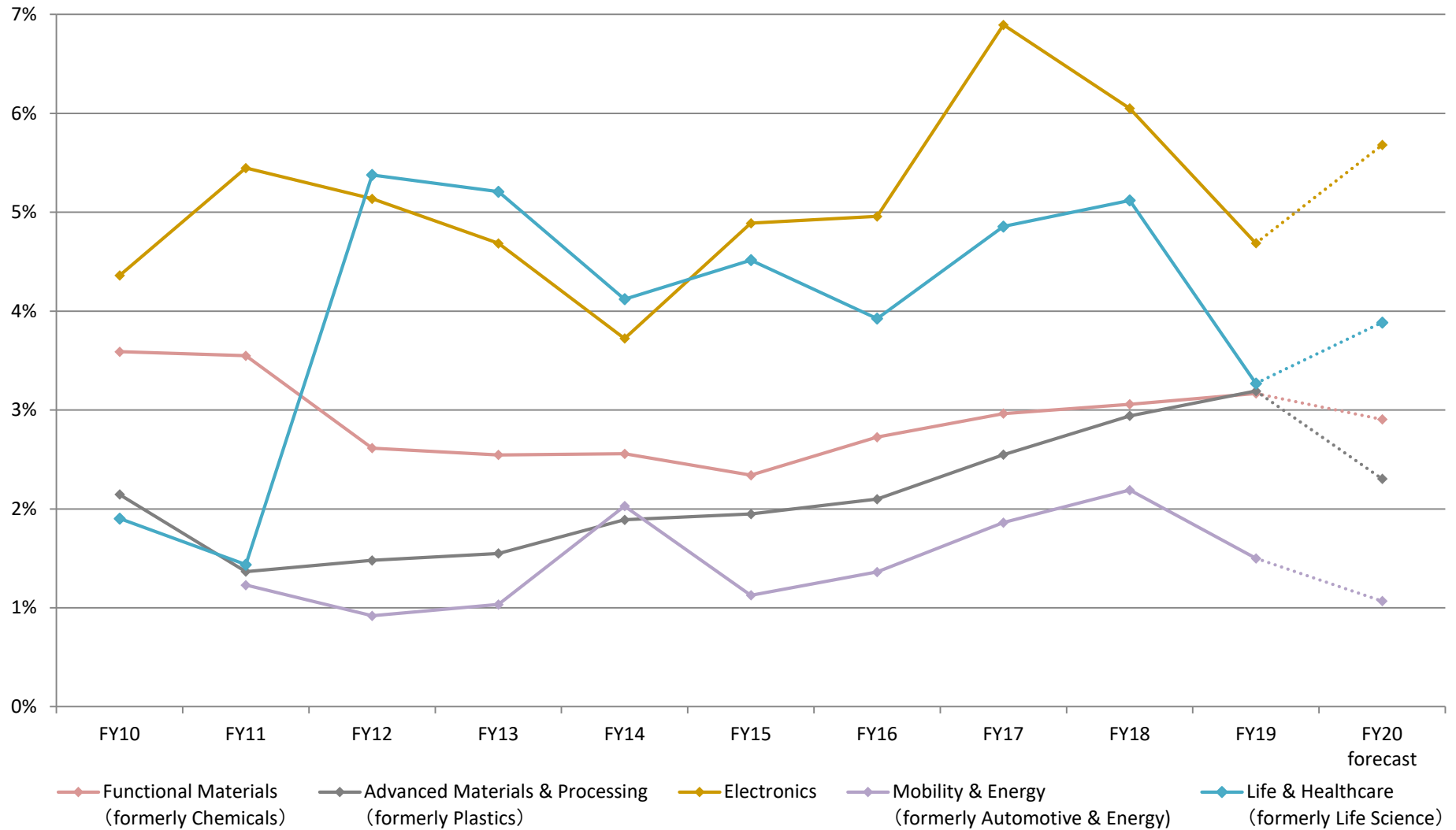
- ◆ Functional Materials (formerly Chemicals)
- ◆ Electronics
- ◆ Life & Healthcare (formerly Life Science)
- ◆ Advanced Materials & Processing (formerly Plastics)
- ◆ Mobility & Energy (formerly Automotive & Energy)

# Operating Income by Segment

(Millions of yen)

		FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 forecast
Operating Income	Functional Materials (formerly Chemicals)	9,093	6,285	4,368	4,328	4,302	3,679	4,185	5,185	5,494	5,364	4,300
	Advanced Materials & Processing (formerly Plastics)	4,767	2,979	3,171	3,707	4,804	4,979	5,093	6,700	8,093	8,526	5,600
	Electronics	5,827	6,019	6,421	6,421	5,583	6,255	6,333	8,917	7,400	5,396	4,800
	Mobility & Energy (formerly Automotive & Energy)	-	936	763	1,028	2,229	1,300	1,539	2,415	3,051	1,890	1,100
	Life & Healthcare (formerly Life Science)	956	706	4,093	4,000	3,157	3,864	3,332	4,201	4,648	3,973	6,800
	Other	13	141	265	215	201	215	148	207	284	180	-
	Sub total	20,659	17,068	19,083	19,701	20,278	20,295	20,633	27,628	28,973	25,331	22,600
	Corporate/Eliminations	-1,927	-3,641	-3,505	-3,912	-2,125	-2,270	-5,602	-3,509	-3,747	-6,164	-7,600
	Total	18,732	13,427	15,578	15,789	18,153	18,024	15,030	24,118	25,226	19,167	15,000
Operating Income Composition	Functional Materials (formerly Chemicals)	44.0%	36.8%	22.9%	22.0%	21.2%	18.1%	20.3%	18.8%	19.0%	21.2%	19.0%
	Advanced Materials & Processing (formerly Plastics)	23.1%	17.5%	16.6%	18.8%	23.7%	24.5%	24.7%	24.3%	27.9%	33.7%	24.8%
	Electronics	28.2%	35.3%	33.6%	32.6%	27.5%	30.8%	30.7%	32.3%	25.5%	21.3%	21.2%
	Mobility & Energy (formerly Automotive & Energy)	-	5.5%	4.0%	5.2%	11.0%	6.4%	7.5%	8.7%	10.5%	7.5%	4.9%
	Life & Healthcare (formerly Life Science)	4.6%	4.1%	21.4%	20.3%	15.6%	19.0%	16.2%	15.2%	16.0%	15.7%	30.1%
	Other	0.1%	0.8%	1.4%	1.1%	1.0%	1.1%	0.7%	0.8%	1.0%	0.7%	-
	Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

# Operating Income Ratios by Segments

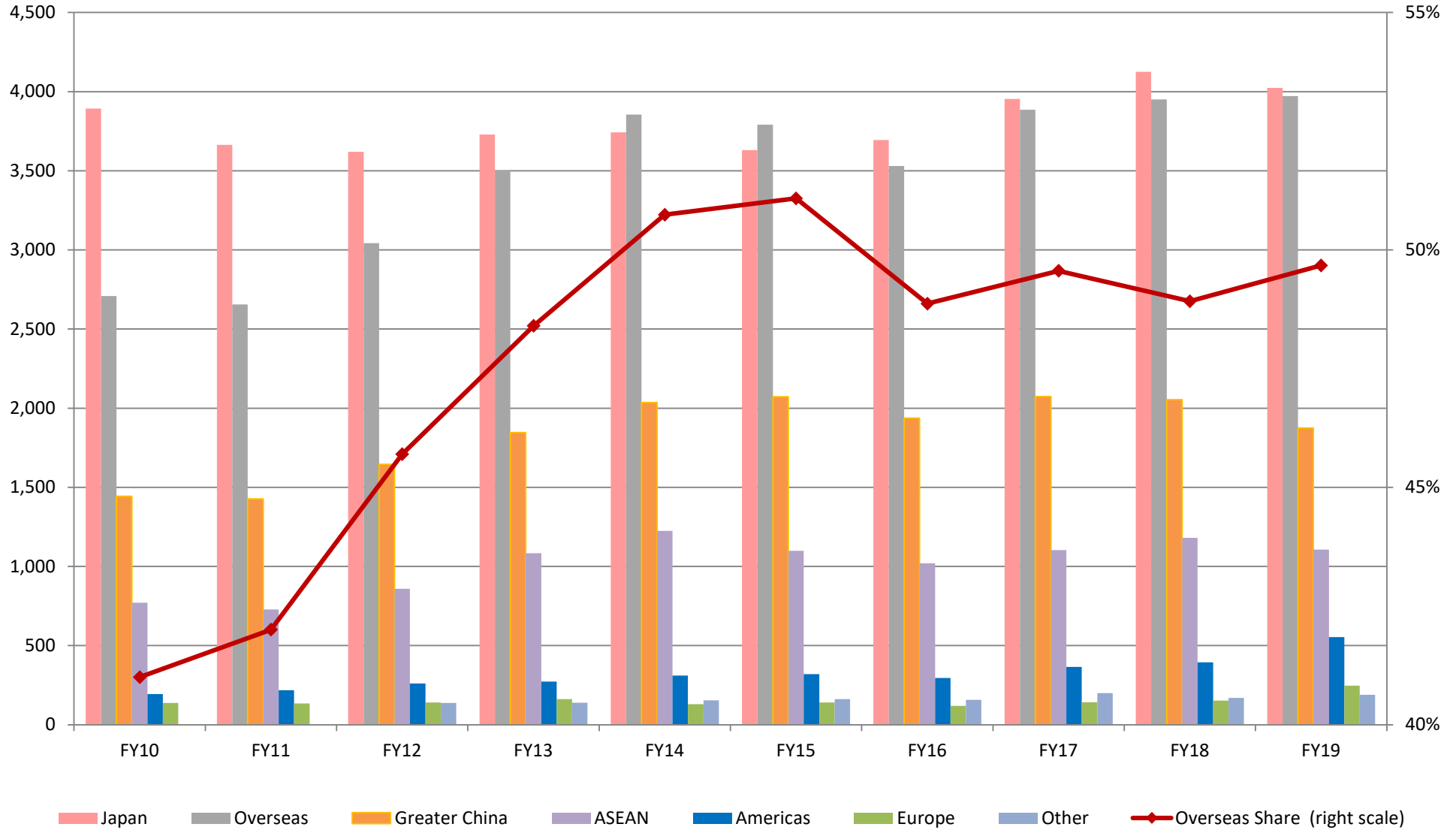


# Operating Income Ratios by Segments

(millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20 forecast
Functional Materials	3.6%	3.5%	2.6%	2.5%	2.6%	2.3%	2.7%	3.0%	3.1%	3.2%	2.9%
Advanced Materials & Processing	2.1%	1.4%	1.5%	1.5%	1.9%	1.9%	2.1%	2.5%	2.9%	3.2%	2.3%
Electronics	4.4%	5.4%	5.1%	4.7%	3.7%	4.9%	5.0%	6.9%	6.0%	4.7%	5.7%
Mobility & Energy (formerly Automotive & Energy)	–	1.2%	0.9%	1.0%	2.0%	1.1%	1.4%	1.9%	2.2%	1.5%	1.1%
Life & Healthcare	1.9%	1.4%	5.4%	5.2%	4.1%	4.5%	3.9%	4.9%	5.1%	3.3%	3.9%
Total	2.8%	2.1%	2.3%	2.2%	2.4%	2.4%	2.1%	3.1%	3.1%	2.4%	2.0%

# Net Sales by Region (Destination)



# Net Sales by Region (Destination)

(Millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Japan</b>	389,379	366,369	361,971	372,939	374,208	363,038	369,365	395,428	412,617	402,390
<b>Overseas</b>	270,833	265,484	304,301	350,272	385,505	379,155	353,019	388,504	395,137	397,168
<b>Greater China (Northeast Asia)</b>	144,310	142,616	164,522	184,554	203,527	207,191	193,784	207,437	205,408	187,554
<b>ASEAN (Southeast Asia)</b>	77,144	72,882	85,881	108,414	122,493	109,837	101,998	110,380	118,113	110,642
<b>Americas (North America)</b>	19,298	21,754	26,017	27,191	31,025	32,016	29,573	36,564	39,451	55,420
<b>Europe (Europe &amp; Other)</b>	13,700	13,489	14,114	16,185	12,985	13,992	11,975	14,178	15,272	24,610
<b>Other</b>	16,379	14,740	13,765	13,926	15,472	16,117	15,687	19,943	16,892	18,939
<b>Total</b>	660,213	631,854	666,272	723,212	759,713	742,194	722,384	783,933	807,755	799,559
<b>Overseas Share</b>	41.0%	42.0%	45.7%	48.4%	50.7%	51.1%	48.9%	49.6%	48.9%	49.7%

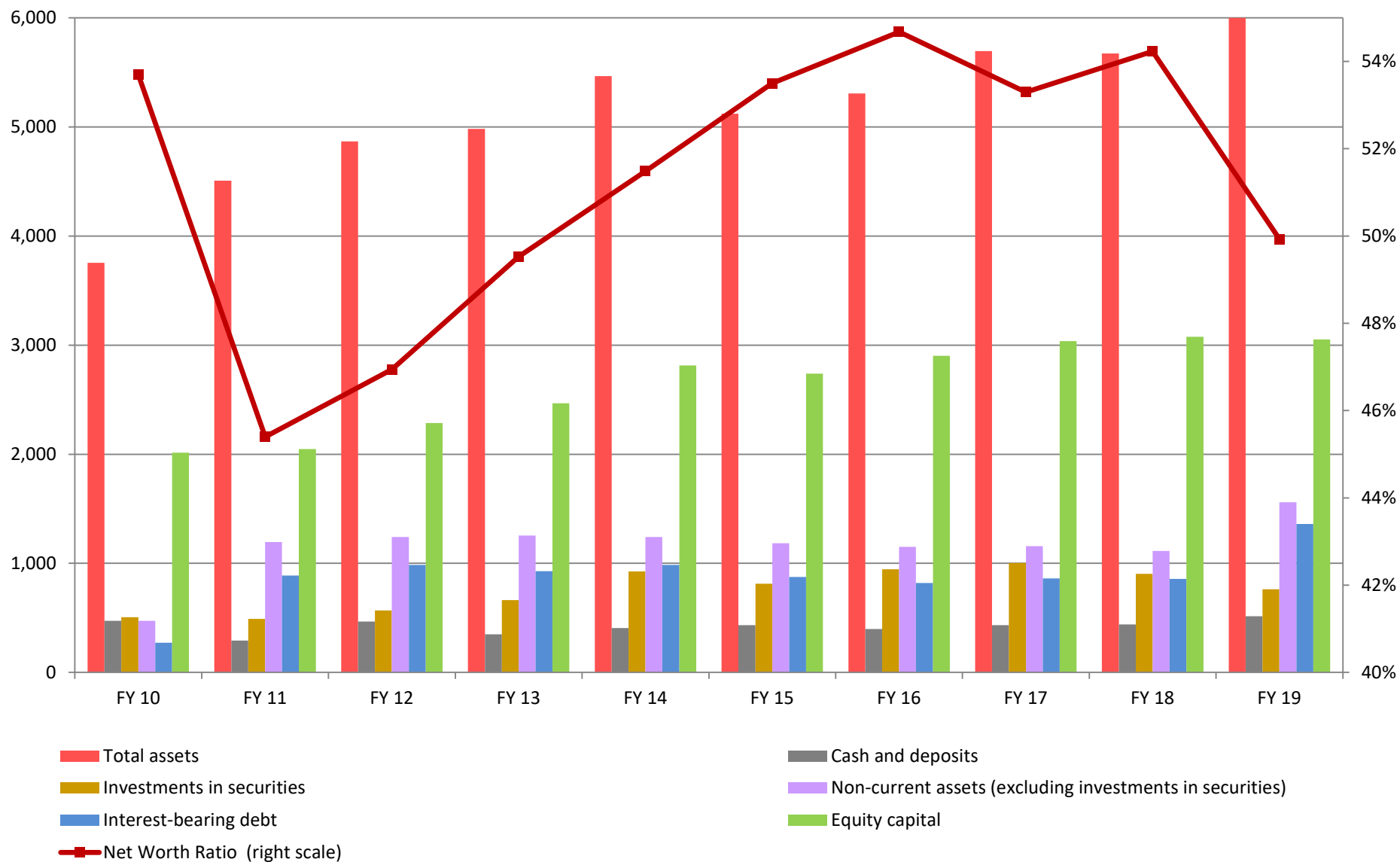
※The Company had classified its regions as Northeast Asia, Southeast Asia, North America, and Europe & Others. Beginning with the current consolidated fiscal year, the Company has renamed and reclassified its regions for coordination with the Company's ACE-2020, our mid-term management plan.

(1) Northeast Asia renamed as Greater China; Southeast Asia renamed as ASEAN; North America renamed as Americas. Europe & Others categorized separately into Europe and Other.

(2) Brazil, formerly classified under Europe & Others, now included in Americas

(3) Korea, formerly classified under Northeast Asia, now included in Other

# B/S Trends



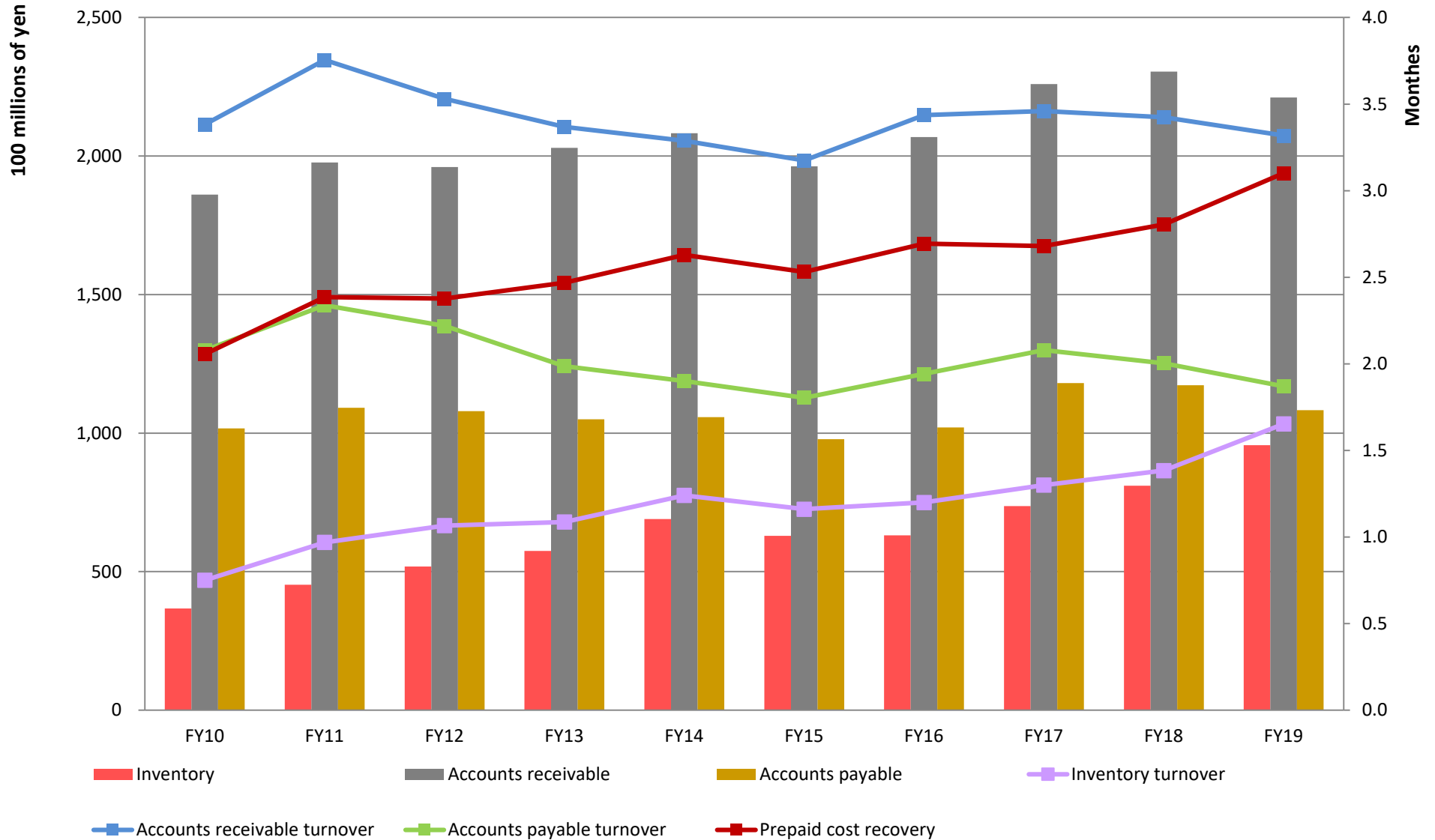
# B/S Trends

(millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Total assets</b>	375,336	450,842	486,747	498,141	546,525	512,081	530,775	569,456	567,346	611,477
<b>Cash and deposits</b>	47,202	29,184	46,693	34,980	40,575	43,283	39,730	43,303	44,068	51,408
<b>Investments in securities</b>	50,726	49,014	56,870	66,275	92,638	81,345	94,548	100,403	90,263	76,124
<b>Non-current assets (excluding investments in securities)</b>	47,306	119,547	124,126	125,503	124,039	118,401	115,011	115,727	111,255	156,015
<b>Interest-bearing debt</b>	27,125	88,710	98,425	92,828	98,493	87,560	82,046	86,173	85,620	135,974
<b>Equity capital</b>	201,517	204,706	228,505	246,723	281,398	273,963	290,217	303,636	307,674	305,322
<b>Net Worth Ratio</b>	53.7%	45.4%	46.9%	49.5%	51.5%	53.5%	54.7%	53.3%	54.2%	49.9%



# Turnover Period Trends

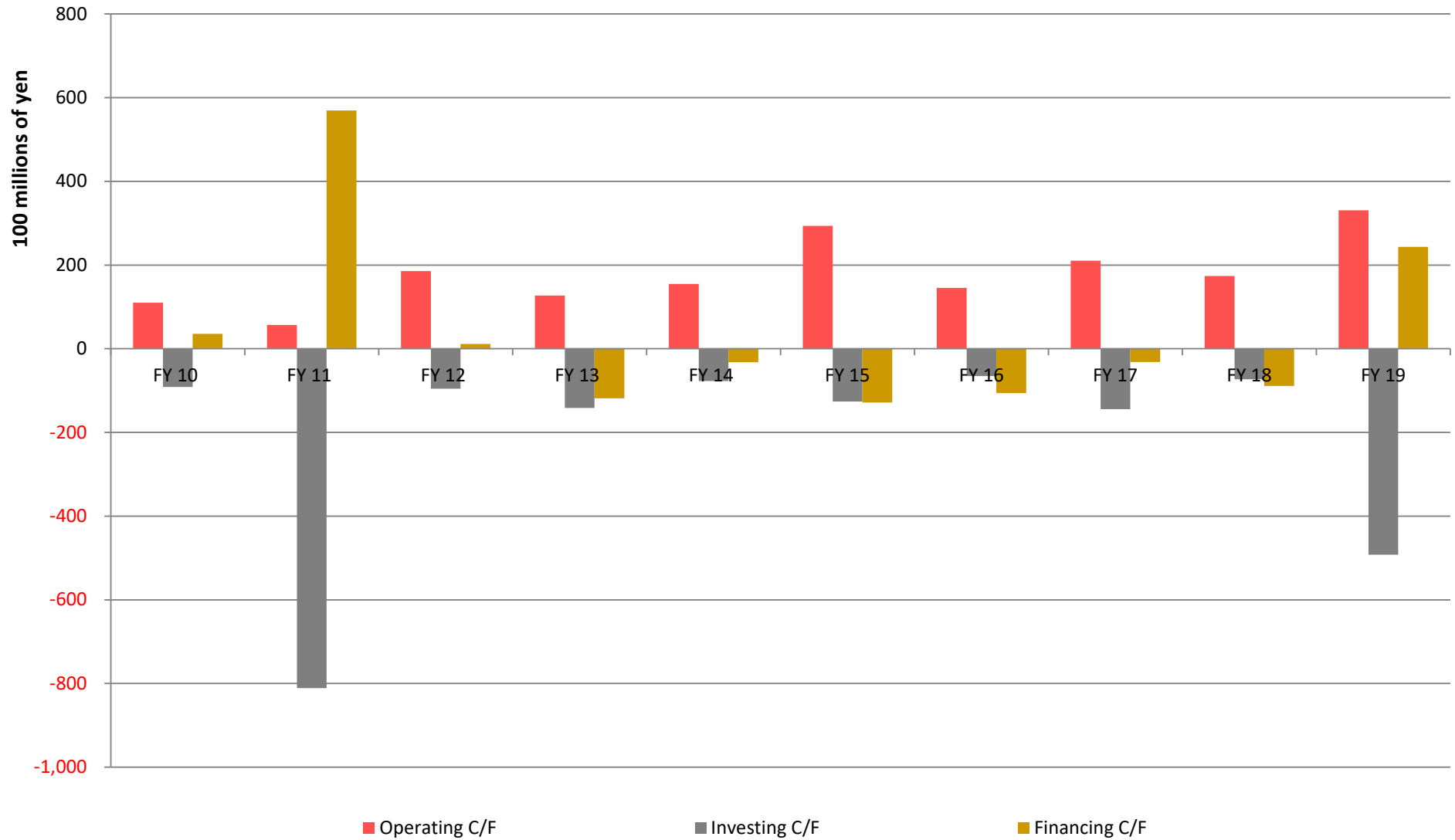


# Turnover Period Trends

(Units: NO. of months, millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Inventory</b>	36,714	45,258	51,862	57,458	69,012	62,920	63,120	73,671	81,003	95,685
<b>Inventory turnover</b>	0.75	0.97	1.07	1.09	1.24	1.16	1.20	1.30	1.38	1.65
<b>Accounts receivable</b>	186,113	197,702	196,001	202,996	208,209	196,335	206,846	225,999	230,459	221,116
<b>Accounts receivable turnover</b>	3.38	3.75	3.53	3.37	3.29	3.17	3.44	3.46	3.42	3.32
<b>Accounts payable</b>	101,679	109,163	107,941	105,014	105,737	97,800	102,076	118,028	117,256	108,285
<b>Accounts payable turnover</b>	2.08	2.34	2.22	1.99	1.90	1.80	1.94	2.08	2.00	1.87
<b>Prepaid cost recovery</b>	2.06	2.39	2.38	2.47	2.63	2.53	2.69	2.68	2.80	3.10

# C/F Trends

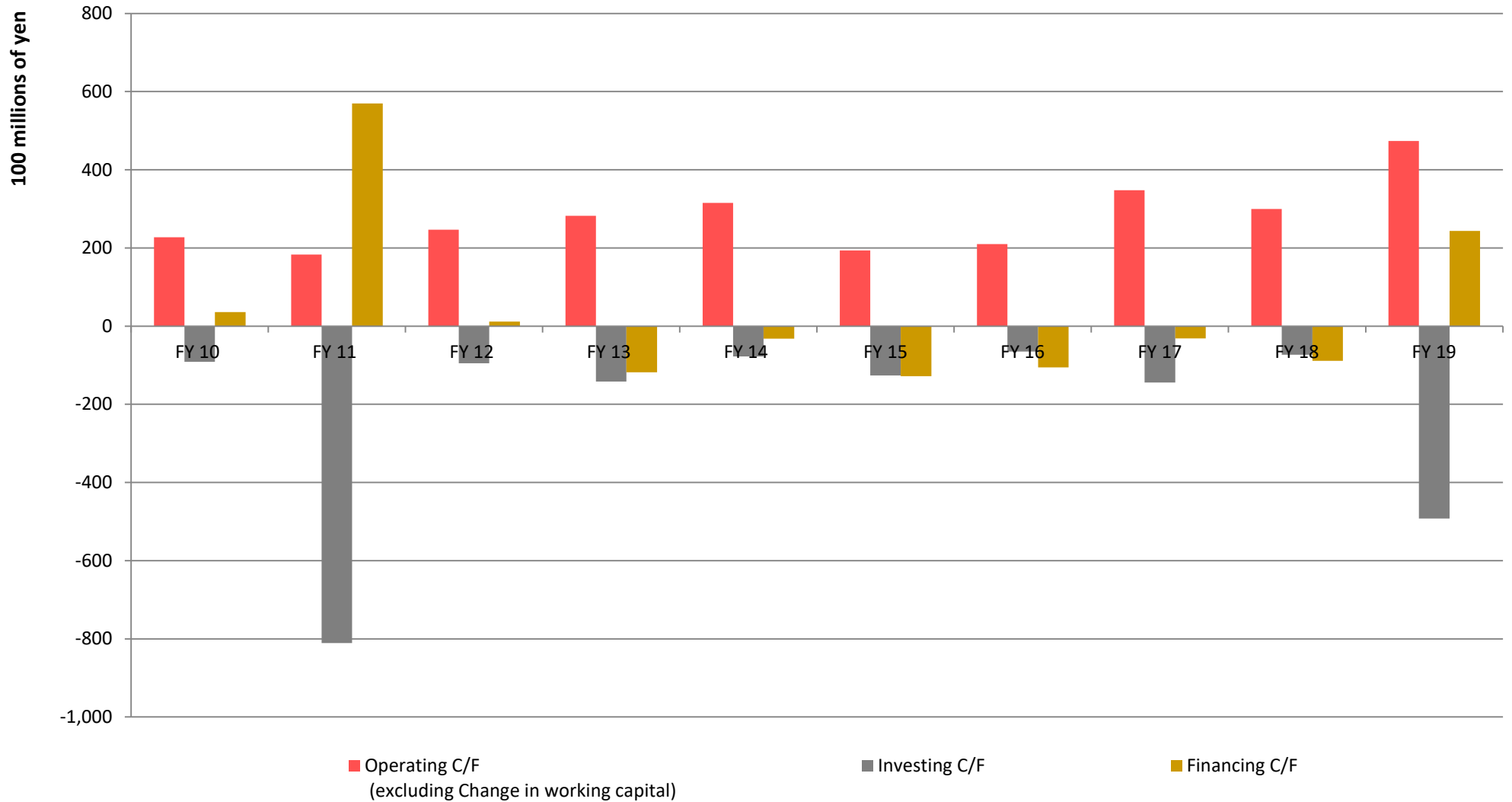


# C/F Trends

(millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Operating C/F</b>	10,997	5,690	18,576	12,721	15,474	29,376	14,527	21,013	17,375	33,074
<b>Investing C/F</b>	-9,147	-81,066	-9,529	-14,171	-7,732	-12,600	-6,518	-14,442	-7,325	-49,208
<b>Financing C/F</b>	3,564	56,961	1,164	-11,833	-3,205	-12,822	-10,592	-3,161	-8,909	24,334
<b>Net income before taxes</b>	20,918	16,536	19,458	18,353	18,989	15,239	16,100	24,049	28,204	24,200
<b>Depreciation and amortization</b>	6,387	7,273	7,445	8,634	9,292	9,493	9,381	9,295	9,329	10,089
<b>Change in working capital</b>	-11,755	-12,649	-6,125	-15,518	-16,044	10,030	-6,435	-13,751	-12,564	-14,310
<b>Working capital</b>	121,148	133,797	139,922	155,440	171,484	161,454	167,890	181,641	194,205	208,516

# Operating C/F (excluding Change in working capital)



# Operating C/F (excluding Change in working capital)

(millions of yen)

	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19
<b>Operating C/F</b>	10,997	5,690	18,576	12,721	15,474	29,376	14,527	21,013	17,375	33,074
<b>Change in working capital</b>	-11,755	-12,649	-6,125	-15,518	-16,044	10,030	-6,435	-13,751	-12,564	-14,310
<b>Operating C/F (excluding Change in working capital)</b>	22,752	18,339	24,701	28,239	31,518	19,346	20,962	34,765	29,939	47,384
<b>Investing C/F</b>	-9,147	-81,066	-9,529	-14,171	-7,732	-12,600	-6,518	-14,442	-7,325	-49,208
<b>Financing C/F</b>	3,564	56,961	1,164	-11,833	-3,205	-12,822	-10,592	-3,161	-8,909	24,334

Numerical Data/Indicators (FY2010 – FY2020 forecast)

		FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020 forecast
P/L	Net sales (millions of yen)	660,213	631,854	666,272	723,212	759,713	742,194	722,384	783,933	807,755	799,559	754,000
	Operating income (millions of yen)	18,732	13,427	15,578	15,789	18,153	18,024	15,030	24,118	25,226	19,167	15,000
	Ordinary income (millions of yen)	20,625	15,690	17,927	17,905	20,366	18,390	16,361	25,982	26,643	19,083	15,500
	Net income before taxes (millions of yen)	20,918	16,536	19,458	18,353	18,989	15,239	16,100	24,049	28,204	24,200	20,000
	Profit attributable to owners of the parent (millions of yen)	12,823	8,570	14,182	11,663	11,318	12,316	10,331	17,175	20,136	15,144	12,500
B/S	Total assets (millions of yen)	375,336	450,842	486,747	498,141	546,525	512,081	530,775	569,456	567,346	611,477	-
	Net assets (millions of yen)	209,316	212,744	237,806	251,892	287,500	279,149	295,198	308,804	312,609	313,243	321,421
	Shareholders' equity	195,946	201,188	211,792	219,377	226,328	234,657	239,674	250,278	262,892	272,342	279,385
	Accumulated other comprehensive income (loss)	5,570	3,518	16,712	27,346	55,069	39,305	50,542	53,358	44,781	32,979	33,536
	(Unrealized holding gain on securities)	(13,188)	(12,731)	(17,943)	(24,725)	(44,920)	(37,074)	(47,683)	(50,773)	(41,857)	(32,618)	(32,618)
	(Translation adjustments)	(Δ7,610)	(Δ9,191)	(Δ1,223)	(2,239)	(9,478)	(4,411)	(3,129)	(2,917)	(3,224)	(1,051)	(1,051)
	Equity capital	201,516	204,706	228,505	246,723	281,397	273,962	290,217	303,636	307,674	305,322	312,921
Non-controlling interests	7,564	7,927	9,250	5,168	6,102	5,185	4,981	5,168	4,934	7,921	8,500	
ROE (%)	ROE (%)	6.5	4.2	6.5	4.9	4.3	4.4	3.7	5.8	6.6	4.9	4.0
	ROA (%)	3.4	2.1	3.0	2.4	2.2	2.3	2.0	3.1	3.5	2.6	-
Stock	Total number of shares issued and outstanding (1,000 Shares)	138,408	138,408	138,408	138,408	127,408	127,408	127,408	127,408	127,408	127,408	127,408
	Treasury stock (1,000 Shares)	9,894	9,894	11,693	11,375	376	377	1,287	2,196	3,396	3,396	3,396
	Total number of shares issued and outstanding (excluding treasury stock) (1,000 Shares)	128,514	128,514	126,715	127,033	127,032	127,031	126,121	125,212	124,012	124,012	124,012
	Earnings per share (yen)	99.76	66.69	111.31	91.86	89.10	96.96	81.65	136.34	161.30	122.12	100.80
	Net assets per share (yen)	1,568.04	1,592.87	1,803.31	1,942.19	2,215.17	2,156.67	2,301.10	2,424.97	2,481.01	2,462.04	2,523.33
Share Price	NAGASE & CO share price (closing price)	Fiscal year end	990	1,024	1,147	1,275	1,573	1,237	1,551	1,805	1,589	1,279
		Change (%)	Δ 15.3	4.9	12.0	11.2	23.2	Δ 20.6	29.0	16.4	Δ 12.0	Δ 19.5
	Nikkei Average (closing price)	Fiscal year end	9,755	10,084	12,397	14,827	19,207	16,759	18,983	21,454	21,205	18,917
		Change (%)	Δ 13.2	3.9	22.6	19.6	29.8	Δ 12.0	17.4	13.0	Δ 1.2	Δ 10.8
Dividends	Dividends per share (yen)	22.0	24.0	26.0	28.0	30.0	32.0	33.0	40.0	42.0	44.0	44.0
	(Interim dividend + Year-end dividend)	( 9.0 + 13.0)	( 12.0 + 12.0)	( 13.0 + 13.0)	( 14.0 + 14.0)	( 15.0 + 15.0)	( 16.0 + 16.0)	( 16.0 + 17.0)	( 17.0 + 23.0)	( 18.0 + 24.0)	( 22.0 + 22.0)	( 22.0 + 22.0)
	Dividend amount (based on resolution)	2,827	3,084	3,295	3,557	3,811	4,064	4,162	5,023	5,230	5,456	5,456
	Payout ratio (%)	22.1	36.0	23.4	30.5	33.7	33.0	40.4	29.3	26.0	36.0	43.7
	Dividend yield (%)	Fiscal year end	2.22	2.34	2.27	2.20	1.91	2.59	2.13	2.22	2.64	3.44
	Japan Government Bond 10-Year Note Yield (%)	Fiscal year end	1.31	1.09	0.56	0.61	0.40	-0.05	0.06	0.04	-0.08	0.02
	Dividends on equity (%)		1.42	1.52	1.52	1.50	1.44	1.46	1.48	1.69	1.70	1.78
Total return ration (%)		22.0	36.0	34.9	30.5	33.7	33.0	51.0	39.5	35.6	36.0	
Share Value	Market capitalization (millions of yen)	Fiscal year end	127,229	131,599	145,342	161,967	199,821	157,137	195,614	226,008	197,055	158,612
	PBR	Fiscal year end	0.63	0.64	0.64	0.66	0.71	0.57	0.67	0.74	0.64	0.52
	PER	Fiscal year end	9.92	15.36	10.25	13.89	17.66	12.76	18.93	13.16	9.79	10.47
Affiliated company	Consolidated companies	60	66	82	85	84	85	80	83	83	106	
	Consolidated subsidiaries	51	55	61	60	59	60	59	61	60	81	
	Companies accounted for under the equity method	9	11	21	25	25	25	21	22	23	25	

ROE : Profit attributable to owners of the parent / ((Equity capital, beginning of period + Equity capital, end of period) / 2)

\*Equity capital = (Shareholders' equity + Valuation and translation adjustments)

ROA : Profit attributable to owners of the parent / ((Total assets, beginning of period + Total assets, end of period) / 2)

Earnings per share : Profit attributable to owners of the parent / Total number of shares issued and outstanding, excluding treasury stock

Net assets per share : Net assets / Total number of shares issued and outstanding, excluding treasury stock

Payout ratio : (Total number of shares issued and outstanding, excluding treasury stock x

Dividends per share) / Profit attributable to owners of the parent

Dividends on equity : (Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) / ((Shareholders' equity, beginning of period + Shareholders' equity, end of period) / 2)

Total return ratio : ((Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) + Acquisition of Treasury shares) / Profit attributable to owners of the parent

Dividend yield : Dividends per share / Share price

Japan Government Bond 10-Year Note Yield : Japan Government Bond information provided by Ministry of Finance

PBR : Share price / Net assets per share = Share price / (Net assets / No. of share) = (Share price x No. of shares) / Net assets = Market capitalization / Net assets

PER : Share price / Earnings per share = Share price / (Profit attributable to owners of the parent / No. of shares) = (Share price x No. of shares) / Profit attributable to owners of the parent = Market capitalization / Profit attributable to owners of the parent