

## SUMMARY OF CONSOLIDATED FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2020

This consolidated financial report has been prepared in accordance with Japanese accounting standards and Japanese law. Figures are in Japanese yen rounded down to the nearest million.

### PERFORMANCE

#### (1) Business Results

(Millions of yen, except per share figures)

	Jan.-Dec. 2020	Jan.-Dec. 2019	Change
Net sales	457,051	509,660	-10.3%
Operating income	1,248	6,482	-80.7%
Ordinary income	3,466	11,703	-70.4%
Net income	13,540	(6,604)	-
Net income/share (yen)	81.38	(39.45)	
Diluted net income/share (yen)	-	-	
Return on equity (%)	5.8	(2.7)	
Ordinary income to total assets (%)	0.6	1.9	
Operating income to net sales (%)	0.3	1.3	

(Note) Comprehensive income

Fiscal year ended December 31, 2020: (¥5,168) million

Fiscal year ended December 31, 2019: (¥1,888) million

(Reference) Equity in earnings of non-consolidated subsidiaries and affiliates

Fiscal year ended December 31, 2020: ¥2,574 million

Fiscal year ended December 31, 2019: ¥3,654 million

#### (2) Financial Position

	Dec. 2020	Dec. 2019
Total assets	581,204	617,527
Net assets	242,067	252,535
Shareholders' equity to total assets	39.4%	38.6%
Net assets/share (yen)	1,375.19	1,431.35

(Reference) Shareholders' equity at end of period

December 31, 2020: ¥228,872 million

December 31, 2019: ¥238,104 million

#### (3) Cash Flows

	Dec. 2020	Dec. 2019
Operating activities	42,590	26,249
Investing activities	(6,321)	(21,759)
Financing activities	(24,230)	(10,065)
Cash and cash equivalents at the end of period	48,699	37,268

## DIVIDENDS

		Dec. 2020	Dec. 2019	Dec. 2021 (Forecast)
Dividends per share	Interim (yen)	15.00	15.00	15.00
	Year-end (yen)	15.00	15.00	15.00
	Annual (yen)	30.00	30.00	30.00
Total amount of dividend payment (mil. of yen)		4,992	4,990	
Dividends payout ratio (consolidated)		36.9%	-	124.8%
Dividends to net assets ratio (consolidated)		2.1%	2.1%	

## FORECAST OF RESULTS FOR THE YEAR ENDING DEC. 31, 2021

Millions of yen, except per share figures; percentages indicate year-on-year change)

	Year ending Dec. 31, 2021	
	Full-year	Change
Net sales	504,000	10.3%
Operating income	6,800	444.8%
Ordinary income	10,000	188.5%
Net income	4,000	-70.5%
Net income/share (Yen)	24.03	

## OTHER IMPORTANT INFORMATION

- (1) Important subsidiary changes during term under review (changes to specific subsidiaries pursuant to changes in scope of consolidation): No  
Inclusion: — (company name)  
Exclusion: — (company name)
- (2) Changes in accounting policy, changes in accounting estimation, amended restatement
  - (i) Changes in accounting policy due to revision of accounting standards, etc.: No
  - (ii) Changes in accounting policy for reasons other than (i): No
  - (iii) Changes in accounting estimation: No
  - (iv) Amended restatement: No
- (3) Number of shares issued (common stock)
  - (i) Number of shares issued including treasury stock shares
 

As of December 31, 2020:	178,978,479 shares
As of December 31, 2019:	178,894,764 shares
  - (ii) Number of treasury stock shares
 

As of December 31, 2020:	12,549,457 shares
As of December 31, 2019:	12,545,648 shares
  - (iii) Average number of shares outstanding during the period
 

Fiscal year ended December 31, 2020:	166,398,351 shares
Fiscal year ended December 31, 2019:	167,386,942 shares

(Notes)

Explanation of appropriate use of performance forecasts and other special items

This document contains forecasts of performance and other projections based on information currently available and certain assumptions judged by Nisshinbo to be reasonable. Actual performance may materially differ from these projections as a result of changes in the economic environment and other risks and uncertainties.