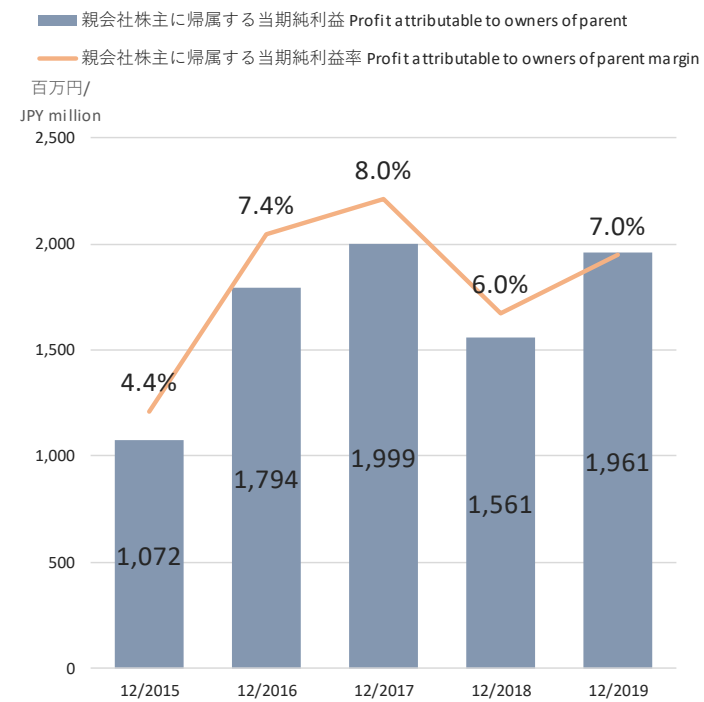
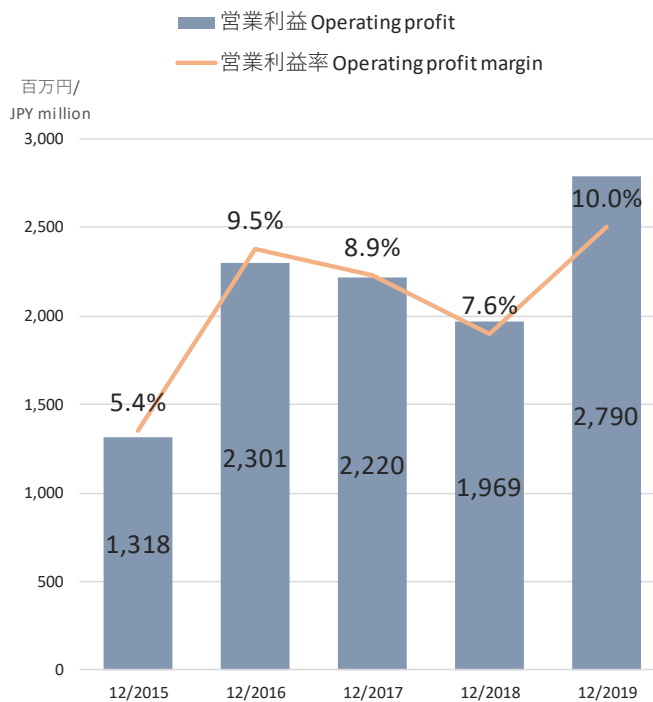
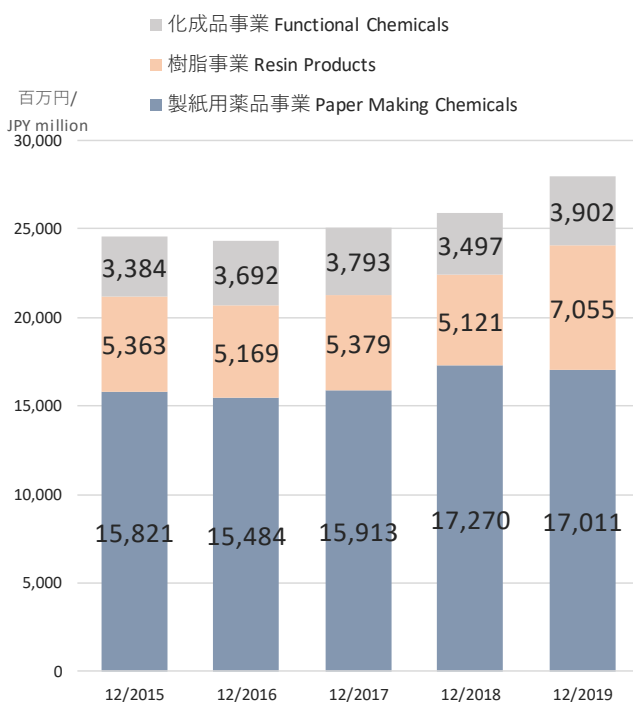


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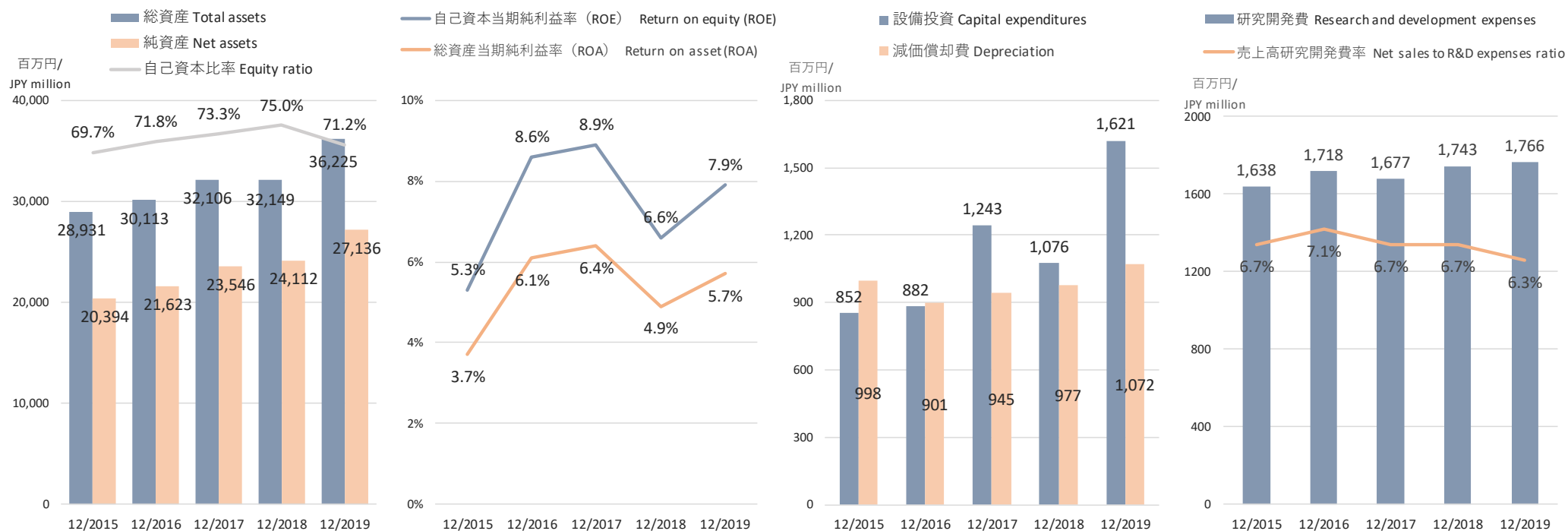
主な経営指標 (Major Management Indices)



(百万円/Millions of yen)

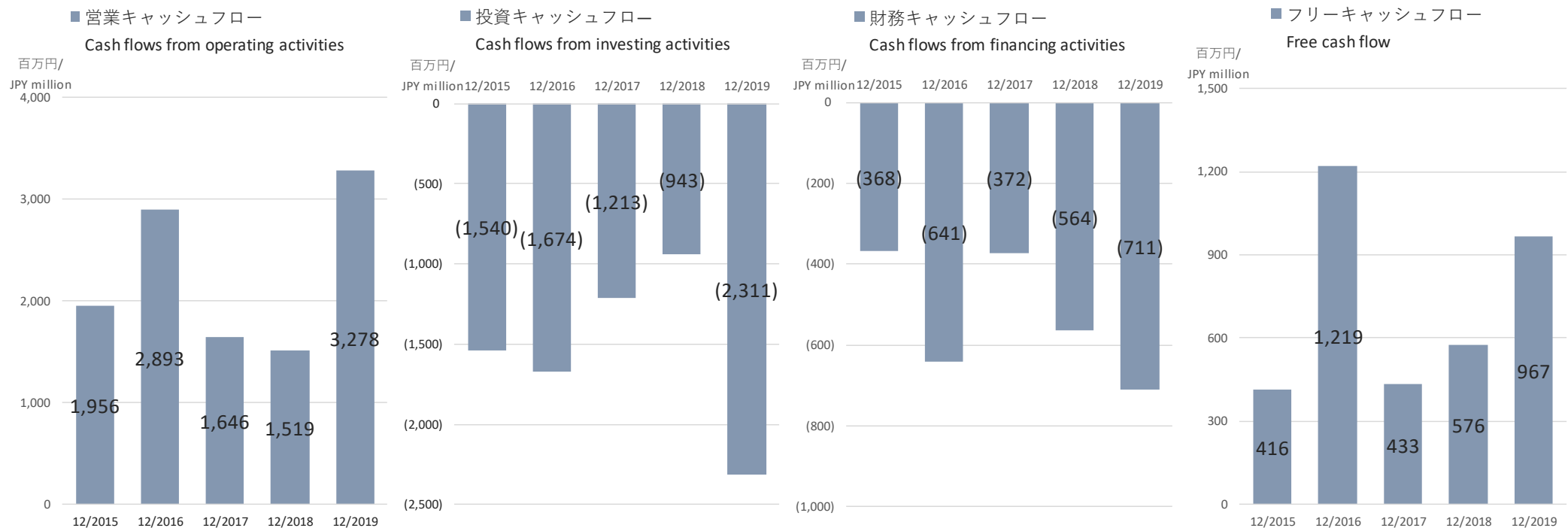
| | | 12/2015 | 12/2016 | 12/2017 | 12/2018 | 12/2019 |
|------------------|--|---------|---------|---------|---------|---------|
| 売上高 | Net sales | 24,569 | 24,346 | 25,086 | 25,889 | 27,970 |
| 製紙用薬品事業 | Paper Making Chemicals | 15,821 | 15,484 | 15,913 | 17,270 | 17,011 |
| 樹脂事業 | Resin Products | 5,363 | 5,169 | 5,379 | 5,121 | 7,055 |
| 化成事業 | Functional Chemicals | 3,384 | 3,692 | 3,793 | 3,497 | 3,902 |
| 営業利益 | Operating profit | 1,318 | 2,301 | 2,220 | 1,969 | 2,790 |
| 営業利益率 | Operating profit margin | 5.4% | 9.5% | 8.9% | 7.6% | 10.0% |
| 親会社株主に帰属する当期純利益 | Profit attributable to owners of parent | 1,072 | 1,794 | 1,999 | 1,561 | 1,961 |
| 親会社株主に帰属する当期純利益率 | Profit attributable to owners of parent margin | 4.4% | 7.4% | 8.0% | 6.0% | 7.0% |

主な経営指標 (Major Management Indices)



| (百万円/Millions of yen) | | 12/2015 | 12/2016 | 12/2017 | 12/2018 | 12/2019 |
|-----------------------|-----------------------------------|---------|---------|---------|---------|---------|
| 総資産 | Total assets | 28,931 | 30,113 | 32,106 | 32,149 | 36,225 |
| 純資産 | Net assets | 20,394 | 21,623 | 23,546 | 24,112 | 27,136 |
| 自己資本比率 | Equity ratio | 69.7% | 71.8% | 73.3% | 75.0% | 71.2% |
| 総資産当期純利益率 (ROA) | Return on asset (ROA) | 3.7% | 6.1% | 6.4% | 4.9% | 5.7% |
| 自己資本当期純利益率 (ROE) | Return on equity (ROE) | 5.3% | 8.6% | 8.9% | 6.6% | 7.9% |
| 設備投資 | Capital expenditures | 852 | 882 | 1,243 | 1,076 | 1,621 |
| 減価償却費 | Depreciation | 998 | 901 | 945 | 977 | 1,072 |
| 研究開発費 | Research and development expenses | 1,638 | 1,718 | 1,677 | 1,743 | 1,766 |
| 売上高研究開発費率 | Net sales to R&D expenses ratio | 6.7% | 7.1% | 6.7% | 6.7% | 6.3% |

主な経営指標 (Major Management Indices)



| (百万円/Millions of yen) | | 12/2015 | 12/2016 | 12/2017 | 12/2018 | 12/2019 |
|-----------------------|--------------------------------------|---------|---------|---------|---------|---------|
| 営業キャッシュフロー | Cash flows from operating activities | 1,956 | 2,893 | 1,646 | 1,519 | 3,278 |
| 投資キャッシュフロー | Cash flows from investing activities | (1,540) | (1,674) | (1,213) | (943) | (2,311) |
| 財務キャッシュフロー | Cash flows from financing activities | (368) | (641) | (372) | (564) | (711) |
| フリーキャッシュフロー | Free cash flow | 416 | 1,219 | 433 | 576 | 967 |

貸借対照表

Consolidated balance sheets

(千円/Thousands of yen)

| | 3/2011 | 3/2012 | 3/2013 | 12/2013 | 12/2014 | 12/2015 | 12/2016 | 12/2017 | 12/2018 | 12/2019 |
|---------------|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| 資産の部 | Assets | | | | | | | | | |
| 流動資産 | Current assets | | | | | | | | | |
| 現金及び預金 | 489,311 | 427,317 | 531,839 | 448,520 | 790,783 | 817,753 | 1,361,047 | 1,429,504 | 1,421,385 | 1,663,648 |
| 受取手形及び売掛金 | 8,416,545 | 9,780,999 | 8,973,353 | 9,688,769 | 10,657,859 | 10,267,533 | 10,319,051 | 11,154,652 | 10,664,515 | 10,916,857 |
| 電子記録債権 | | | 193,242 | 329,461 | 523,017 | 595,636 | 595,793 | 631,457 | 1,368,324 | 1,409,707 |
| 棚卸資産 | 3,116,552 | 3,379,322 | 3,251,299 | 3,079,951 | 3,917,046 | 3,582,204 | 3,190,554 | 3,365,472 | 3,706,625 | 3,871,643 |
| 繰延税金資産 | 170,671 | 147,994 | 128,226 | 153,321 | 311,720 | 284,079 | 277,500 | 275,509 | | |
| 短期貸付金 | 2,700,815 | 2,616,479 | 3,850,927 | 3,871,842 | 1,813,411 | 2,711,485 | 3,716,267 | 3,267,313 | 2,939,040 | 3,697,933 |
| その他 | 240,792 | 178,835 | 137,405 | 258,943 | 254,329 | 188,874 | 234,127 | 295,899 | 253,358 | 289,859 |
| 貸倒引当金 | (4,240) | (4,739) | (5,011) | (5,247) | (4,900) | (4,742) | (10,330) | (7,645) | (4,964) | (11,680) |
| 流動資産合計 | 15,130,451 | 16,526,210 | 17,061,284 | 17,825,562 | 18,263,269 | 18,442,826 | 19,684,012 | 20,412,165 | 20,348,285 | 21,837,972 |
| 固定資産 | Non-current assets | | | | | | | | | |
| 有形固定資産合計 | 9,736,433 | 8,857,114 | 8,579,115 | 8,740,606 | 9,422,581 | 9,064,031 | 9,053,316 | 9,315,945 | 9,416,904 | 12,809,154 |
| 無形固定資産 | 157,528 | 131,621 | 100,012 | 71,006 | 68,997 | 108,091 | 95,371 | 95,475 | 74,145 | 72,090 |
| 投資その他の資産合計 | 1,087,275 | 922,066 | 949,988 | 1,258,250 | 1,280,267 | 1,316,801 | 1,280,438 | 2,282,614 | 2,309,898 | 1,506,241 |
| 固定資産合計 | 10,981,237 | 9,910,802 | 9,629,116 | 10,069,863 | 10,771,846 | 10,488,924 | 10,429,127 | 11,694,035 | 11,800,948 | 14,387,486 |
| 資産合計 | 26,111,688 | 26,437,012 | 26,690,400 | 27,895,425 | 29,035,116 | 28,931,751 | 30,113,139 | 32,106,200 | 32,149,234 | 36,225,458 |
| 負債の部 | Liabilities | | | | | | | | | |
| 流動負債 | Current liabilities | | | | | | | | | |
| 支払手形及び買掛金 | 3,572,369 | 3,878,854 | 3,608,214 | 4,096,635 | 4,406,653 | 3,709,058 | 3,579,171 | 4,109,458 | 3,934,200 | 4,179,503 |
| 短期借入金 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 1,100,000 | 830,000 | 830,000 | 730,000 | 730,000 |
| 1年内返済予定の長期借入金 | | | | | | | | | | 74,498 |
| その他 | 1,577,985 | 1,702,444 | 1,748,808 | 1,746,818 | 2,299,513 | 2,328,904 | 2,971,427 | 2,844,157 | 2,705,761 | 3,186,688 |
| 流動負債合計 | 6,250,356 | 6,681,300 | 6,457,022 | 6,943,455 | 7,806,168 | 7,137,964 | 7,380,599 | 7,783,617 | 7,369,963 | 8,170,691 |
| 固定負債 | Non-current liabilities | | | | | | | | | |
| 長期借入金 | | | | | | | | | | 689,375 |
| 資産除去債務 | 79,463 | 73,134 | 74,303 | 75,253 | 81,908 | 83,223 | 84,345 | 84,363 | 85,448 | 88,940 |
| 繰延税金負債 | 2,257 | 2,129 | 2,001 | 1,873 | 322,319 | 221,343 | 170,409 | 259,405 | | |
| その他 | 477,249 | 373,425 | 296,371 | 741,524 | 906,198 | 1,094,813 | 854,131 | 432,300 | 581,330 | 140,052 |
| 固定負債合計 | 558,972 | 448,689 | 372,676 | 818,651 | 1,310,426 | 1,399,380 | 1,108,886 | 776,069 | 666,780 | 918,368 |
| 負債合計 | 6,809,329 | 7,129,989 | 6,829,699 | 7,762,107 | 9,116,595 | 8,537,344 | 8,489,486 | 8,559,686 | 8,036,743 | 9,089,060 |
| 純資産の部 | Net assets | | | | | | | | | |
| 株主資本 | Shareholders' equity | | | | | | | | | |
| 資本金 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 | 2,000,000 |
| 資本剰余金 | 1,566,178 | 1,566,178 | 1,566,178 | 1,566,178 | 1,566,178 | 1,566,178 | 1,566,178 | 1,566,178 | 1,566,178 | 1,576,265 |
| 利益剰余金 | 15,978,101 | 15,994,390 | 16,312,654 | 16,576,567 | 16,285,066 | 16,826,614 | 18,257,223 | 19,892,895 | 20,999,994 | 22,476,443 |
| 自己株式 | (104,322) | (104,366) | (104,419) | (104,475) | (104,714) | (104,754) | (104,834) | (105,028) | (105,272) | (105,272) |
| 株主資本合計 | 19,439,958 | 19,456,203 | 19,774,414 | 20,038,271 | 19,746,530 | 20,288,039 | 21,718,567 | 23,354,045 | 24,460,900 | 25,947,436 |
| その他の包括利益累計額 | Accumulated other comprehensive income | | | | | | | | | |
| その他有価証券評価差額金 | 100,229 | 86,019 | 129,592 | 267,874 | 337,431 | 361,794 | 416,553 | 490,880 | 309,511 | 325,609 |
| 繰延ヘッジ損益 | 2,435 | | 747 | 5,100 | 4,712 | (2,112) | 1,348 | (509) | (1,000) | 51 |
| 為替換算調整勘定 | (240,263) | (235,199) | (44,053) | 172,432 | 144,463 | 128,825 | 108,784 | 180,507 | 70,156 | 68,640 |
| 退職給付に係る調整累計額 | | | | (350,360) | (511,858) | (609,963) | (621,601) | (478,409) | (727,077) | (565,255) |
| その他の包括利益累計額合計 | (137,599) | (149,180) | 86,286 | 95,047 | (25,251) | (121,455) | (94,914) | 192,468 | (348,410) | (170,953) |
| 非支配株主持ち分 | | | | | 197,241 | 227,822 | | | | 1,359,916 |
| 純資産合計 | 19,302,359 | 19,307,023 | 19,860,701 | 20,133,318 | 19,918,521 | 20,394,406 | 21,623,652 | 23,546,514 | 24,112,490 | 27,136,398 |
| 負債純資産合計 | 26,111,688 | 26,437,012 | 26,690,400 | 27,895,425 | 29,035,116 | 28,931,751 | 30,113,139 | 32,106,200 | 32,149,234 | 36,225,458 |

連結損益計算書・連結キャッシュ・フロー

Consolidated income & Consolidated cash flows

連結損益計算書 Consolidated income

| | | (千円/Thousands of yen) | | | | | | | | | |
|-----------------|--|-----------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | | 3/2011 | 3/2012 | 3/2013 | 12/2013 | 12/2014 | 12/2015 | 12/2016 | 12/2017 | 12/2018 | 12/2019 |
| 売上高 | Net sales | 22,851,351 | 22,716,201 | 21,122,041 | 16,750,142 | 23,970,162 | 24,569,906 | 24,346,857 | 25,086,913 | 25,889,022 | 27,970,050 |
| 売上原価 | Cost of sales | 17,379,333 | 17,949,335 | 16,240,928 | 13,091,488 | 19,343,308 | 18,804,824 | 17,590,861 | 18,366,379 | 19,361,745 | 20,251,931 |
| 売上総利益 | Gross profit | 5,472,018 | 4,766,866 | 4,881,112 | 3,658,653 | 4,626,854 | 5,765,081 | 6,755,995 | 6,720,533 | 6,527,276 | 7,718,118 |
| 販売費および一般管理費 | Selling, general and administrative expenses | 3,830,860 | 3,707,339 | 3,741,284 | 3,002,556 | 4,306,964 | 4,446,656 | 4,454,697 | 4,499,976 | 4,558,131 | 4,927,935 |
| 営業利益 | Operating profit | 1,641,157 | 1,059,526 | 1,139,828 | 656,097 | 319,890 | 1,318,424 | 2,301,298 | 2,220,557 | 1,969,144 | 2,790,182 |
| 営業外収益 | Non-operating income | 82,324 | 79,158 | 101,688 | 278,283 | 228,105 | 91,983 | 129,998 | 259,096 | 193,278 | 124,392 |
| 営業外費用 | Non-operating expenses | 46,541 | 32,019 | 25,896 | 10,554 | 26,747 | 74,856 | 117,201 | 15,156 | 82,364 | 74,822 |
| 経常利益 | Ordinary profit | 1,676,939 | 1,106,665 | 1,215,620 | 923,826 | 521,248 | 1,335,551 | 2,314,095 | 2,464,497 | 2,080,058 | 2,839,752 |
| 特別利益 | Extraordinary income | 98,307 | 77,191 | 4,455 | 427 | 464,991 | 363,031 | 107,651 | 77,977 | 12,018 | 86,514 |
| 特別損失 | Extraordinary losses | 127,054 | 344,268 | 6,097 | 55,937 | 762,635 | 177,493 | 47,646 | 47,123 | 32,718 | 98,520 |
| 税金等調整前当期純利益 | Profit before income taxes | 1,648,192 | 839,587 | 1,213,978 | 868,316 | 223,605 | 1,521,088 | 2,374,101 | 2,495,351 | 2,059,359 | 2,827,746 |
| 法人税、住民税及び事業税 | Income taxes - current | 499,509 | 392,938 | 429,179 | 231,674 | 198,392 | 409,909 | 582,055 | 513,419 | 513,219 | 634,831 |
| 法人税等調整額 | Income taxes - deferred | 69,342 | 96,813 | 57,183 | 8,863 | 42,871 | 7,634 | (2,424) | (17,600) | (15,782) | 56,051 |
| 法人税等合計 | Total income taxes | 568,851 | 489,751 | 486,363 | 240,538 | 241,263 | 417,543 | 579,631 | 495,819 | 497,437 | 690,883 |
| 当期純利益 | Profit | 1,079,341 | 349,836 | 727,615 | 627,777 | (17,658) | 1,103,544 | 1,794,470 | 1,999,532 | 1,561,921 | 2,136,863 |
| 非支配株主に帰属する当期純利益 | Profit attributable to non-controlling interests | 0 | 0 | 0 | 0 | 945 | 30,580 | 0 | 0 | 0 | 175,272 |
| 親会社株主に帰属する当期純利益 | Profit attributable to owners of parent | 1,079,341 | 349,836 | 727,615 | 627,777 | (18,603) | 1,072,964 | 1,794,470 | 1,999,532 | 1,561,921 | 1,961,590 |

連結キャッシュ・フロー Consolidated cash flows

| | | (千円/Thousands of yen) | | | | | | | | | |
|------------------|--------------------------------------|-----------------------|-----------|-------------|-----------|-----------|-------------|-------------|-------------|-----------|-------------|
| | | 3/2011 | 3/2012 | 3/2013 | 12/2013 | 12/2014 | 12/2015 | 12/2016 | 12/2017 | 12/2018 | 12/2019 |
| 営業活動によるキャッシュ・フロー | Cash flows from operating activities | 1,831,373 | 429,357 | 2,228,981 | 941,105 | 774,664 | 1,956,679 | 2,893,823 | 1,646,016 | 1,519,942 | 3,278,337 |
| 投資活動によるキャッシュ・フロー | Cash flows from investing activities | (1,424,897) | (154,261) | (1,748,629) | (708,734) | (201,312) | (1,540,584) | (1,674,239) | (1,213,184) | (943,462) | (2,311,200) |
| 財務活動によるキャッシュ・フロー | Cash flows from financing activities | (349,934) | (334,980) | (410,379) | (363,902) | (278,006) | (368,288) | (641,735) | (372,706) | (564,435) | (711,087) |