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**Consolidated Financial Results for the Third Quarter of the  
Fiscal Year Ending November 30, 2022 (FY11/22)  
(Nine Months Ended August 31, 2022)**

**[Japanese GAAP]**  
October 7, 2022

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 Securities code: 4187 URL: <https://www.ooc.co.jp/>  
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Scheduled date of filing of Quarterly Report: October 7, 2022  
 Scheduled date of dividend payment: -  
 Preparation of supplementary materials for quarterly financial results: None  
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Third Quarter of FY11/22 (December 1, 2021 to August 31, 2022)**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended Aug. 31, 2022	24,317	-	4,531	7.4	4,921	8.2	3,417	(0.9)
Nine months ended Aug. 31, 2021	25,757	21.4	4,220	26.2	4,548	30.4	3,447	43.9

Note: Comprehensive income (millions of yen)      Nine months ended Aug. 31, 2022: 3,384 (down 14.5%)  
 Nine months ended Aug. 31, 2021: 3,958 (up 70.0%)

	Net income per share		Diluted net income per share	
	Yen		Yen	
Nine months ended Aug. 31, 2022	156.34		-	
Nine months ended Aug. 31, 2021	155.62		-	

Note: "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the beginning of the first quarter of the consolidated fiscal year ending November, 2022, and the figures stated for the period under review are adjusted following the application of the above-mentioned accounting standard, etc. Therefore, the year-on-year change of net sales for the period under review is omitted.

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen		Millions of yen		%	
As of Aug. 31, 2022	52,998		39,933		74.3	
As of Nov. 30, 2021	49,868		39,125		77.5	

Reference: Shareholders' equity (millions of yen)      As of Aug. 31, 2022: 39,393      As of Nov. 30, 2021: 38,645

Note: "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the beginning of the first quarter of the consolidated fiscal year ending November, 2022, and the figures stated for the period under review are adjusted following the application of the above-mentioned accounting standard, etc.

## 2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Nov. 30, 2021	-	25.00	-	25.00	50.00
Fiscal year ending Nov. 30, 2022	-	27.00	-		
Fiscal year ending Nov. 30, 2022 (Forecast)				26.00	53.00

Note: Revisions to the most recently announced dividend forecast: None

## 3. Consolidated Forecast for FY11/22 (December 1, 2021 to November 30, 2022)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	33,000	-	5,900	0.8	6,150	(1.7)	4,200	(16.0)	189.59

Note: Revisions to the most recently announced consolidated forecast: None

Note: "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020), etc. have been applied since the beginning of the first quarter of the consolidated fiscal year ending November, 2022, and the forecast figures stated for the period under review are adjusted following the application of the above-mentioned accounting standard, etc. Therefore, changes in net sales compared with the previous consolidated fiscal year is omitted.

### \* Notes

(1) Changes in significant subsidiaries during the period (change in scope of consolidation): None

Newly added: -

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

Note: For details, please refer to "2. Quarterly Consolidated Financial Statements and Notes; (3) Notes to Quarterly Consolidated Financial Statements (Changes in Accounting Policies)" on page 8 (Attachment) of this quarterly financial report.

(4) Number of shares issued (common shares)

1) Number of shares issued at the end of the period (including treasury shares)

As of Aug. 31, 2022: 22,410,038 shares As of Nov. 30, 2021: 22,410,038 shares

2) Number of treasury shares at the end of the period

As of Aug. 31, 2022: 847,458 shares As of Nov. 30, 2021: 256,517 shares

3) Average number of shares during the period

Nine months ended Aug. 31, 2022: 21,859,606 shares Nine months ended Aug. 31, 2021: 22,152,920 shares

\* The current quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

\* Cautionary statement with respect to forward-looking statements and other special items

The above forecasts are based on information available to the Company's management at the time the materials were prepared and include a variety of uncertainties. Actual results may differ from the forecasts due to changes in the business environment and other factors. Please refer to "Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 3 for items pertaining to the forecasts stated above.

## Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Forecast and Other Forward-looking Statements	3
2. Quarterly Consolidated Financial Statements and Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
Going Concern Assumption	8
Significant Changes in Shareholders' Equity	8
Change in Accounting Policies	8
Additional Information	9
Segment and Other Information	9
Significant Subsequent Events	10

## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first nine months of the current consolidated fiscal year, the Japanese economy was on a moderate recovery trend as economic activities continued to normalize despite the effect of the resurgence of COVID-19 cases. However, the Japanese economy continued to face uncertain outlook due to the protracted situation in Ukraine and lockdowns in China, in addition to soaring raw materials costs and rapid fluctuations in the foreign exchange markets.

The Osaka Organic Chemical Industry Group started its Second Five-year Medium-term Business Plan in the fiscal year that ended in November 2020. This plan is the second half of Next Stage 10, a long-term business plan covering the 10-year period that began with the fiscal year that ended in November 2015. Many activities are under way to accomplish the goals of this plan. In the chemical products business, we are focusing on improving profitability by concentrating investments on carefully selected categories in order to revitalize the product lineup. Another priority is increasing sales of raw materials for specialty ink for UV inkjet printers as the market for these printers grows worldwide. In the electronics materials business, we are strengthening activities for developing next-generation semiconductor materials to be the market leader in targeted categories and for increasing sales of new display materials. In the specialty chemicals business, there are measures to develop functional polymers and increase sales of raw materials for cosmetics and of high-purity specialty solvents.

As a result, net sales for the period under review were 24,317 million yen (-% year on year), operating profit was 4,531 million yen (up 7.4% year on year), ordinary profit was 4,921 million yen (up 8.2% year on year), and profit attributable to owners of parent was 3,417 million yen (down 0.9% year on year). It should be noted that “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020; hereinafter, “Accounting Standard for Revenue Recognition”), etc. have been applied since the beginning of the first quarter under review in accordance with a transitional treatment. As a result, net sales decreased by 3,956 million yen, cost of sales shrank 3,980 million yen, operating profit, ordinary profit and profit before income taxes increased 24 million yen, respectively, compared with those calculated according to the conventional accounting treatment method. Furthermore, the year-on-year change of net sales is omitted. For more information, please refer to “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, (Changes in Accounting Policies).”

Business results by segment are explained below (excluding inter-segment transactions).

#### 1) Chemical products

Regarding acrylic acid ester, while sales of esters used in automotive coatings remained weak due to a decrease in production of automobiles, and sales of esters used in displays started decreasing, sales of chemical products used in UV inkjet printers remained strong. Methacrylic acid esters recorded strong sales. As a result, net sales were 8,506 million yen (-% year on year) and segment profit was 639 million yen (down 14.2% year on year). Net sales decreased by 815 million yen due to the application of the Accounting Standard for Revenue Recognition, etc.

#### 2) Electronics materials

Sales of semiconductor materials remained robust because of consistently strong sales of raw materials used to manufacture ArF photoresist, the primary product of this segment. The display materials delivered a weak sales performance due to a reactionary fall in demands for displays used in teleworking, remote learning and other activities. As a result, net sales stood at 11,335 million yen (-% year on year) and segment profit was 2,850 million yen (up 18.5% year on year). Net sales decreased by 280 million yen due to the application of the Accounting Standard for Revenue Recognition, etc.

#### 3) Specialty chemicals

As to raw materials for cosmetics, the acrylic resin for hair care products, which is a business we acquired from Mitsubishi Chemical Corporation last year, recorded strong sales abroad. As for functional materials, growth in sales of products made for other companies remained leveled off. High-purity specialty solvents produced by a subsidiary recorded robust sales. As a result, net sales were 4,476 million yen (-% year on year) and segment profit was 1,023 million yen (down 5.0% year on year). Net sales decreased by 2,859 million yen due to the application of the Accounting Standard for Revenue Recognition, etc.

**(2) Explanation of Financial Position**

Total assets as of the end of the nine-month period under review stood at 52,998 million yen, an increase of 3,130 million yen from the end of the previous consolidated fiscal year. This was mainly attributable to a decrease of 1,024 million yen in cash and deposits, an increase of 710 million yen in notes, accounts receivable-trade and contract assets (presented as “notes and accounts receivable-trade” at the end of the previous consolidated fiscal year), an increase of 754 million yen in raw materials and supplies, and an increase of 2,709 million yen in property, plant and equipment.

Total liabilities as of the end of the nine-month period under review were 13,064 million yen, an increase of 2,321 million yen from the end of the previous consolidated fiscal year. This was mainly attributable to an increase of 716 million yen in notes and accounts payable-trade, an increase of 1,000 million yen in current portion of long-term borrowings, an increase of 1,389 million yen in accounts payable-other, a decrease of 1,068 million yen in income taxes payable, and an increase of 520 million yen in long-term borrowings.

Total net assets as of the end of the nine-month period under review were 39,933 million yen, increasing 808 million yen from the end of the previous consolidated fiscal year. This was mainly attributable to increases of 2,548 million yen in retained earnings and 1,690 million yen in treasury shares.

**(3) Explanation of Consolidated Forecast and Other Forward-looking Statements**

The consolidated forecasts announced on January 12, 2022 remain unchanged.

Regarding the impact of the spread of the COVID-19 pandemic on operations, we will continue to carefully monitor the business environment and business performance. An announcement will be made promptly when it is determined that a forecast revision is required.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY11/21 (As of Nov. 30, 2021)	Third quarter of FY11/22 (As of Aug. 31, 2022)
Assets		
Current assets		
Cash and deposits	9,923,730	8,899,416
Notes and accounts receivable-trade	9,054,341	-
Notes, accounts receivable-trade and contract assets	-	9,764,898
Electronically recorded monetary claims-operating	419,513	418,634
Finished goods	4,886,661	4,272,017
Work in process	2,038,298	1,998,224
Raw materials and supplies	1,706,178	2,461,148
Other	74,077	761,558
Allowance for doubtful accounts	(14,101)	(14,406)
Total current assets	28,088,700	28,561,490
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	7,691,154	7,281,675
Machinery, equipment and vehicles, net	4,350,559	4,077,861
Land	2,179,304	2,179,304
Construction in progress	807,185	4,291,293
Other, net	581,484	489,446
Total property, plant and equipment	15,609,688	18,319,581
Intangible assets		
Goodwill	83,333	68,333
Other	58,263	53,325
Total intangible assets	141,596	121,658
Investments and other assets		
Investment securities	5,642,873	5,622,750
Retirement benefit asset	146,509	165,882
Deferred tax assets	36,052	12,039
Other	202,932	195,069
Total investments and other assets	6,028,369	5,995,742
Total non-current assets	21,779,654	24,436,982
Total assets	49,868,355	52,998,473

	(Thousands of yen)	
	FY11/21 (As of Nov. 30, 2021)	Third quarter of FY11/22 (As of Aug. 31, 2022)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	4,192,756	4,909,745
Current portion of long-term borrowings	759,920	1,760,882
Accounts payable-other	1,399,135	2,788,145
Income taxes payable	1,615,908	547,653
Provision for bonuses	-	249,507
Provision for bonuses for directors (and other officers)	73,200	25,635
Other	646,916	392,081
<b>Total current liabilities</b>	<b>8,687,838</b>	<b>10,673,650</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,494,463	2,015,276
Deferred tax liabilities	458,403	274,789
Other	102,591	100,885
<b>Total non-current liabilities</b>	<b>2,055,458</b>	<b>2,390,950</b>
<b>Total liabilities</b>	<b>10,743,296</b>	<b>13,064,600</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,600,295	3,600,295
Capital surplus	3,512,539	3,513,544
Retained earnings	30,004,244	32,553,210
Treasury shares	(433,016)	(2,123,265)
<b>Total shareholders' equity</b>	<b>36,684,063</b>	<b>37,543,784</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	2,101,591	1,898,453
Foreign currency translation adjustment	33,236	100,289
Remeasurements of defined benefit plans	(173,194)	(148,578)
<b>Total accumulated other comprehensive income</b>	<b>1,961,634</b>	<b>1,850,165</b>
<b>Non-controlling interests</b>	<b>479,361</b>	<b>539,923</b>
<b>Total net assets</b>	<b>39,125,059</b>	<b>39,933,872</b>
<b>Total liabilities and net assets</b>	<b>49,868,355</b>	<b>52,998,473</b>

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income  
For the Nine-month Period**

(Thousands of yen)

	First nine months of FY11/21 (Dec. 1, 2020 – Aug. 31, 2021)	First nine months of FY11/22 (Dec. 1, 2021 – Aug. 31, 2022)
Net sales	25,757,404	24,317,142
Cost of sales	18,275,787	16,556,039
Gross profit	7,481,617	7,761,102
Selling, general and administrative expenses	3,261,472	3,230,051
Operating profit	4,220,144	4,531,051
Non-operating income		
Interest income	1,277	928
Dividend income	110,815	165,788
Foreign exchange gains	41,313	133,806
Subsidy income	115,300	-
Insurance premiums refunded cancellation	-	34,383
Other	65,132	75,781
Total non-operating income	333,839	410,687
Non-operating expenses		
Interest expenses	5,440	4,567
Commission for purchase of treasury stock	-	13,948
Other	-	1,980
Total non-operating expenses	5,440	20,496
Ordinary profit	4,548,543	4,921,242
Extraordinary income		
Gain on sales of non-current assets	118,796	209
Gain on sales of investment securities	282,235	-
Total extraordinary income	401,031	209
Extraordinary losses		
Loss on retirement of non-current assets	8,920	1,120
Total extraordinary losses	8,920	1,120
Profit before income taxes	4,940,654	4,920,331
Income taxes-current	1,579,950	1,612,219
Income taxes-deferred	(173,184)	(183,926)
Total income taxes	1,406,765	1,428,292
Profit	3,533,888	3,492,038
Profit attributable to non-controlling interests	86,391	74,534
Profit attributable to owners of parent	3,447,497	3,417,504



**Quarterly Consolidated Statement of Comprehensive Income  
For the Nine-month Period**

(Thousands of yen)

	First nine months of FY11/21 (Dec. 1, 2020 – Aug. 31, 2021)	First nine months of FY11/22 (Dec. 1, 2021 – Aug. 31, 2022)
Profit	3,533,888	3,492,038
Other comprehensive income		
Valuation difference on available-for-sale securities	370,144	(200,124)
Foreign currency translation adjustment	26,289	67,052
Remeasurements of defined benefit plans, net of tax	27,891	25,149
Total other comprehensive income	424,326	(107,922)
Comprehensive income	3,958,214	3,384,116
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,869,262	3,306,035
Comprehensive income attributable to non-controlling interests	88,952	78,081

### (3) Notes to Quarterly Consolidated Financial Statements

#### Going Concern Assumption

Not applicable.

#### Significant Changes in Shareholders' Equity

In accordance with the resolutions of the Board of Directors' meetings held on January 12, 2022 and July 7, 2022, the Company repurchased its own shares. Accordingly, treasury shares increased by 1,699,089,000 yen to 2,123,265,000 yen as of the end of the period under review.

#### Change in Accounting Policies

(Application of Accounting Standard for Revenue Recognition, etc.)

We decided to apply "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020; hereinafter, "Accounting Standard for Revenue Recognition"), etc. from the beginning of the first quarter of the current consolidated fiscal year ending November 2022 and recognize revenue at the amount estimated to be received in exchange for the relevant goods or services when we have satisfied a performance obligation of promised goods or services and transferred the control to a customer.

Accordingly, we have changed the method of revenue recognition for some transactions in which revenues had been recognized in accordance with the provisions of contractual transfer of ownership, to the method of revenue recognition when a substantial control is transferred to a customer. As to supplies provided by a supplier under a buy-sell transaction with a repurchase obligation, we had recorded sales and cost of sales when the goods were sold back to the supplier, but we have changed the method of revenue recognition to recognizing only the net amount equivalent to processing fees as revenue. In addition, as to the term-end balance of inventories of the supplies provided by suppliers under the buy-sell transactions with a repurchase obligation, we had presented them including in the items "Finished goods," "Work in process" and "Raw materials and supplies" under "Current assets," but we now include them in "Other." It should be noted that in the case of domestic sale of products, we recognize revenue at the time of shipping by applying an alternative treatment as provided for in Article 98 of the Practical Guidance on the Accounting Standards for Revenue Recognition if the length of period for transfer of the control of the relevant goods or products from shipping to a customer is deemed to be ordinary.

For the application of the Accounting Standards for Revenue Recognition, etc., we have followed the transitional treatments as provided for in the proviso of Article 84 of the Accounting Standard for Revenue Recognition. Accordingly, we have applied the new accounting policy to the balance of retained earnings at the beginning of the first quarter of the current consolidated fiscal year by adding or deducting the amount of cumulative effect which is assumed to have occurred if the new accounting policy was applied retroactively prior to the beginning of the first quarter of the current consolidated fiscal year, to or from retained earnings at the beginning of the first quarter of the current consolidated fiscal year.

As a result, net sales for the nine-month period under review decreased by 3,956,386,000 yen, cost of sales decreased by 3,980,829,000 yen, and operating profit, ordinary profit and profit before income taxes increased by 24,442,000 yen, respectively. Finished goods as of the end of the third quarter decreased by 152,139,000 yen, work in process decreased by 349,558,000 yen, raw materials and supplies decreased by 158,472,000 yen whereas other under current assets increased by 660,171,000 yen. The balance of retained earnings at the beginning of the term under review increased by 274,088,000 yen.

Following the application of the Accounting Standards for Revenue Recognition, notes and accounts receivable-trade which was presented under current assets in the consolidated balance sheet of the previous consolidated fiscal year are presented in notes, accounts receivable-trade and contract assets from the first quarter of the current consolidated fiscal year. In accordance with the transitional treatments as provided for in Article 89-2 of the Accounting Standard for Revenue Recognition, the financial statements for the previous consolidated fiscal year are not reclassified to conform with the new presentation method. Furthermore, in accordance with the transitional treatments as provided for in Article 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020), information on disaggregation of revenue generated from contracts with customers during the first nine-month period of the previous consolidated fiscal year is not presented.

(Application of the Accounting Standard for Fair Value Measurement, etc.)

The Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019; hereinafter, "Accounting Standard for Fair Value Measurement") has been applied since the beginning of the first quarter of the current consolidated fiscal year. In accordance with the transitional treatments as provided for in Article 19 of Accounting Standard for Fair Value Measurement and Article 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019), we will continue to apply the new accounting policies as provided for in Accounting Standard for Fair Value Measurement, etc. in the future. This application has no impact on the quarterly consolidated financial statements.

## Additional Information

Impact of the spread of the COVID-19 pandemic on accounting estimates

There are no significant changes regarding the accounting estimates associated with the COVID-19 pandemic that are explained in the Securities Report (supplementary information) for the fiscal year that ended in November 2021.

## Segment and Other Information

I. First nine months of FY11/21 (Dec. 1, 2020 – Aug. 31, 2021)

1. Information related to net sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Chemical products	Electronics materials	Specialty chemicals	Total		
Net sales						
External sales	8,939,799	10,729,563	6,088,041	25,757,404	-	25,757,404
Inter-segment sales and transfers	-	-	277,990	277,990	(277,990)	-
Total	8,939,799	10,729,563	6,366,032	26,035,395	(277,990)	25,757,404
Segment profit	744,777	2,405,040	1,077,903	4,227,721	(7,577)	4,220,144

Notes: 1. Segment profit in the above adjustment represents eliminations for inter-segment transactions.

2. Segment profit is adjusted to be consistent with the operating profit on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment  
(Significant changes in the amount of goodwill)

In the specialty chemicals segment, we acquired the manufacturing and sales business of acrylic resin for hair care products from Mitsubishi Chemical Corporation in the first quarter of the current consolidated fiscal year. The increase in goodwill relating to the relevant transaction was 100 million yen.

II. First nine months of FY11/22 (Dec. 1, 2021 – Aug. 31, 2022)

1. Information on the amounts of sales, profits or losses by reportable segment and information on disaggregation of revenue

(Thousands of yen)

	Reportable segment				Adjustment (Note 1)	Amounts shown on quarterly consolidated statement of income (Note 2)
	Chemical products	Electronics materials	Specialty chemicals	Total		
Net sales						
Japan	5,664,956	10,095,285	3,725,565	19,485,807	-	19,485,807
Asia and Australia	2,026,196	1,193,932	647,673	3,867,802	-	3,867,802
Americas	493,742	45,825	90,570	630,138	-	630,138
Europe	321,149	-	12,243	333,393	-	333,393
Revenue from contracts with customers	8,506,045	11,335,043	4,476,053	24,317,142	-	24,317,142
Other revenues	-	-	-	-	-	-
External sales	8,506,045	11,335,043	4,476,053	24,317,142	-	24,317,142
Inter-segment sales and transfers	-	-	299,272	299,272	(299,272)	-
Total	8,506,045	11,335,043	4,775,325	24,616,414	(299,272)	24,317,142
Segment profit	639,011	2,850,809	1,023,790	4,513,611	17,440	4,531,051

Notes: 1. Segment profit in the above adjustment represents eliminations for inter-segment transactions.

2. Segment profit is adjusted to be consistent with the operating profit on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment  
Not applicable.

### 3. Information related to changes in reportable segments

As stated in Changes in Accounting Policies, the Accounting Standards for Revenue Recognition, etc. have been applied since the beginning of the first quarter of the current consolidated fiscal year, changing the accounting treatment method concerning revenue recognition. Therefore, the calculation method of profit or loss in the business segments has been changed accordingly.

As a result of these changes, net sales for the nine-month period under review decreased 815,906,000 yen in the chemical products business, 280,724,000 yen in the electronics materials business, and 2,859,755,000 yen in the specialty chemicals business. Segment profit increased by 24,442,000 yen in the electronics materials business.

#### **Significant Subsequent Events**

Not applicable.