

Summary of Consolidated Financial Statements for the Second Quarter Ended September 30, 2020 (IFRS Basis)

Listed company name: **Nitto Denko Corporation**
 Stock exchange listing: First Section of Tokyo Stock Exchange
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Filing date of quarterly financial statements: November 13, 2020
 Estimated starting date of dividend paying: November 27, 2020
 Preparation of supplementary explanatory materials: Yes
 Holding of quarterly earnings release conference: Yes (for investment analysts and institutional investors)

(All monetary values noted herein are rounded down to the nearest million yen)

1. Consolidated financial results of the first half ended September 30, 2020 (April 1, 2020 through September 30, 2020)

(1) Operating results (% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First half ended September 30, 2020	357,737	-5.4	42,367	3.1	41,822	2.0	30,573	4.8	30,544	4.8	28,322	110.4
First half ended September 30, 2019	378,285	-6.3	41,102	-20.0	41,016	-18.3	29,162	-17.1	29,133	-17.1	13,459	-66.6

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
First half ended September 30, 2020	204.73		204.59	
First half ended September 30, 2019	185.71		185.57	

(2) Financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets
	Millions of yen	Millions of yen	Millions of yen	%
September 30, 2020	898,950	669,910	669,145	74.4
March 31, 2020	921,900	690,204	689,446	74.8

2. Dividends

Record Date	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
	yen	yen	yen	yen	yen
March, 2020	-	100.00	-	100.00	200.00
March, 2021	-	100.00	-	-	-
March, 2021 (Forecast)	-	-	-	100.00	200.00

(Note) Revision of dividend forecast in the current quarter: No

3. Forecast for fiscal year ending March 31, 2021 (April 1, 2020 through March 31, 2021)

(% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Annual	715,000	-3.5	75,000	7.6	75,000	8.7	52,000	10.1	52,000	10.3	351.43

(Note) Revision of consolidated forecast in the current quarter: Yes

- Others

(1) Changes in significant subsidiaries during the second quarter ended September 30, 2020: No

(2) Changes in accounting policies applied and changes in accounting estimates

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of shares outstanding (Common stock)

1. Number of shares outstanding at the end of the period (including treasury stock)

September 30, 2020: 158,758,428	March 31, 2020: 158,758,428
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2. Number of treasury stock at the end of the period

September 30, 2020: 10,792,338	March 31, 2020: 4,839,755
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3. Average number of outstanding shares during the period (cumulative from the beginning of the period)

April-September 2020: 149,194,091	April-September 2019: 156,874,153
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- These quarterly financial results are not subject to quarterly review procedures by Certified Public Accountants or audit firm.

- Explanations for adequate utilization of the forecast and other special matters

The forward-looking statements shown in this report, including the forecast, are prepared based on information available to the Company and on certain assumptions deemed reasonable as of the issuing date of the report. Consequently, the statements herein do not constitute promises regarding actual results by the Company. Actual results may differ materially from forecasted figures due to various unknown factors. For conditions regarding this forecast and precaution for use, please refer to "1. Qualitative Information Regarding Quarterly Settlement of Accounts (3) Explanation of forecasts and other projections" on page 7 of the Attachment to this summary of consolidated financial results.

(Reference) Consolidated financial results of the second quarter (three months) of the fiscal year ending March 31, 2021
(July 1, 2020 through September 30, 2020)

(All monetary values noted herein are rounded down to the nearest million yen)
(% of change from same period in the previous year)

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Second quarter ended Sept. 30, 2020	194,427	-3.3	24,925	-5.0	24,592	-6.0	18,520	-1.8	18,506	-1.8	17,014	17.0
Second quarter ended Sept. 30, 2019	201,046	-4.6	26,224	5.6	26,167	8.2	18,869	4.8	18,851	4.8	14,539	-34.9

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Second quarter ended Sept. 30, 2020	125.07	125.00
Second quarter ended Sept. 30, 2019	120.15	120.06

(Attached Documents)

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1. Qualitative Information Regarding Quarterly Settlement of Accounts

(1) Explanation of operating results

During the first six months of the fiscal year ending March 31, 2021 (April 1, 2020 through September 30, 2020), under the spread of COVID-19, economic environment saw gradual recovery in the latter half of the period, which resulted in maintained uncertainty over the future. In the key markets of Nitto Group (the “Group”) under this economic environment, the demands for the materials for laptop and tablet device, as well as for the assembling materials for electronic devices such as smartphone and the process materials for manufacturing semiconductor, have increased from the background of expanding telework. In addition, the Group progressed in its alliances with business partners in general-purpose TV polarizer, and recorded royalty income from the licensing of technologies. In businesses related to nucleic acid drug, with a rising expectation for it as therapeutic drug and vaccine against COVID-19, oligonucleotide contract manufacturing business and demand for its related materials remained strong. In addition, porous material is being expected as medical-use masks.

Meanwhile, under the strong impact of COVID-19, automobile market saw gradual recovery in the latter half of the period, but faced sluggish demand and its production did not reach the level of the same period of the previous fiscal year. For optical films for smartphone, the demands were different among smartphone manufacturers, but decreased as a whole.

In response to COVID-19, some of the offices overseas had suspended operation for a certain period according to the instruction given by the local government or administration, but all of them have resumed operation at the end of September, 2020.

As a result of the above, revenue decreased by 5.4% from the same period of the previous year (changes hereafter are given in comparison with the same period of the previous year) to 357,737 million yen. Operating income increased by 3.1% to 42,367 million yen, income before income taxes increased by 2.0% to 41,822 million yen, net income increased by 4.8% to 30,573 million yen, and net income attributable to owners of the parent company increased by 4.8% to 30,544 million yen.

Summary of results by segment

① Industrial Tape

For Functional Base Products, under the strong impact of COVID-19, demands for general industry materials, housing-related materials, and protective materials for metal plates saw recovery in the latter half of the period, but did not reach the level of the same period of the previous fiscal year. From the background of expanding telework, demands for ceramic condenser and semiconductor-related materials used in the manufacturing process, for personal computer application and server application, expanded. Electronic component for manufacturing high-end smartphone also increased from the background of expanding telework.

Transportation Business, facing decrease in automobile production in Europe and US under the impact of COVID-19, saw gradual recovery in demand, but did not reach the level of the same period of the previous fiscal year, and thus implemented its adjustment.

As a result of the above, revenue decreased by 15.5% to 137,981 million yen and operating income decreased by 37.4% to 8,471 million yen.

② Optronics

In Information Fine Materials, the demand for polarizer for laptop and tablet device increased from the background of expanding telework. Materials for smartphone, though in its active production cycle, faced different demands among smartphone manufacturers under the impact of COVID-19, and the demand for optical films decreased as a whole. Development of OLED display proceeded, and its adoption expanded. In the TV market, while the balance between supply and demand has changed significantly with the expansion of the supply capacity of panel makers, general-purpose TV polarizer faced sluggish demand, but the Group progressed in its alliances with business partners, and recorded royalty income from the licensing of technologies.

In Flexible Printed Circuits, under the impact of COVID-19, production of hard disk drive (HDD) was sluggish mainly for personal computers, however, high-capacity HDD used in data center helped the demand to expand steadily. In addition to expanding into hearing instruments for wireless charging system that utilize the high technical capabilities of Flexible Printed Circuits business, it showed steady progress in penetration to the smartphone market.

As a result of the above, revenue increased by 2.2% to 207,714 million yen and operating income increased by 22.0% to 37,768 million yen.

③ Life Sciences

In Life Science, in oligonucleotide contract manufacturing business, demand expanded steadily with the growing market. With a rising expectation for nucleic acid drug as therapeutic drug and vaccine against COVID-19, demand for Polymer Beads NittoPhase expanded for synthesizing nucleic acid drug. Demands for transdermal therapeutic patches and medical sanitary materials decreased due to the declined outpatient visits during the impact of COVID-19.

In nucleic acid new drug development, the Group continues working on the clinical trials of Idiopathic Pulmonary Fibrosis and intractable cancer drugs.

As a result of the above, revenue increased by 8.2% to 13,799 million yen and operating loss amounted to 1,315 million yen. (operating loss of 1,971 million yen was reported in the same period of the previous year)

④ Others

For Membranes (Polymer Separation Membrane), under the impact of COVID-19, demands remained sluggish in various industrial applications and energy field, and saw recovery in the latter half of the period, but did not reach the level of the same period of the previous fiscal year. Please note that this segment includes new business that has not generated sufficient revenue yet.

As a result of the above, revenue decreased by 17.3% to 11,800 million yen and operating loss amounted to 2,364 million yen. (operating loss of 847 million yen was reported in the same period of the previous year)

		First half ended September 30, 2019 (April 1, 2019 through September 30, 2019)	First half ended September 30, 2020 (April 1, 2020 through September 30, 2020)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	90,964	87,366	96.0
	Transportation	72,274	50,614	70.0
	Total	163,238	137,981	84.5
	Operating income	13,527	8,471	62.6
Optronics	Information Fine Materials	182,541	183,783	100.7
	Flexible Printed Circuits	20,629	23,930	116.0
	Total	203,170	207,714	102.2
	Operating income	30,961	37,768	122.0
Life Science	Revenue	12,752	13,799	108.2
	Operating income	-1,971	-1,315	-
Others	Revenue	14,260	11,800	82.7
	Operating income	-847	-2,364	-
Corporate/Elimination	Revenue	-15,136	-13,557	-
	Operating income	-567	-191	-
Total	Revenue	378,285	357,737	94.6
	Operating income	41,102	42,367	103.1

(Note) With the changes in the management structure that have been made during the fiscal year 2020 under review, partial changes have been made to reporting segments.

Such change has also been reflected in the figures for the first half ended September 30, 2019.

(Reference) Segment Information (three months)

(Yen in Millions)

		Second quarter ended September 30, 2019 (July 1, 2019 through September 30, 2019)	Second quarter ended September 30, 2020 (July 1, 2020 through September 30, 2020)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	47,247	47,212	99.9
	Transportation	36,189	29,868	82.5
	Total	83,436	77,080	92.4
	Operating income	7,960	6,820	85.7
Optronics	Information Fine Materials	101,132	98,001	96.9
	Flexible Printed Circuits	10,835	13,539	125.0
	Total	111,967	111,541	99.6
	Operating income	19,909	20,051	100.7
Life Science	Revenue	6,896	6,755	98.0
	Operating income	-547	-797	-
Others	Revenue	6,621	6,407	96.8
	Operating income	-821	-1,342	-
Corporate/Elimination	Revenue	-7,874	-7,357	-
	Operating income	-276	193	-
Total	Revenue	201,046	194,427	96.7
	Operating income	26,224	24,925	95.0

(Note) With the changes in the management structure that have been made during the fiscal year 2020 under review, partial changes have been made to reporting segments.

Such change has also been reflected in the figures for the second quarter ended September 30, 2019.

Forecasts of fiscal year ending March 31, 2021

		Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	175,000	96.6
	Transportation	110,000	80.1
	Total	285,000	89.5
	Operating income	15,000	73.1
Optronics	Information Fine Materials	344,000	96.9
	Flexible Printed Circuits	56,000	129.4
	Total	400,000	100.4
	Operating income	68,500	119.6
Life Science	Revenue	30,500	112.4
	Operating income	0	-
Others	Revenue	24,000	89.1
	Operating income	-5,000	-
Corporate/Elimination	Revenue	-24,500	-
	Operating income	-3,500	-
Total	Revenue	715,000	96.5
	Operating income	75,000	107.6

(2) Explanation of financial position

The Group's financial position at the end of the second quarter of the fiscal year ending March 31, 2021 was as follows.

Compared with the end of the fiscal year ended March 31, 2020, total assets decreased by 22,949 million yen to 898,950 million yen and total liabilities decreased by 2,655 million yen to 229,040 million yen. Total equity decreased by 20,293 million yen to 669,910 million yen. As a result, the ratio of equity attributable to owners of the parent company to total assets changed from 74.8% at the end of the fiscal year ended March 31, 2020 to 74.4% at the end of the second quarter of the fiscal year ending March 31, 2021.

The main changes in assets were a decrease in cash and cash equivalents of 41,642 million yen, an increase in trade and other receivables of 15,901 million yen, an increase in intangible assets of 2,030 million yen, an increase in financial assets of 1,668 million yen. In terms of liabilities, trade and other payables increased by 2,877 million yen, income tax payables decreased by 1,030 million yen, other current financial liabilities decreased by 4,697 million yen, other non-current financial liabilities decreased by 1,164 million yen, defined benefit liabilities increased by 1,289 million yen.

(3) Explanation of forecasts and other projections

The consolidated full-year forecasts of the fiscal year ending March 31, 2021 had been determined based on information and forecasts available on July 27th, 2020, however, the demands for the materials for laptop and tablet device, as well as for the assembling materials for electronic devices such as smartphone and the process materials for manufacturing semiconductor, have increased from the background of expanding telework. Additionally, Transportation Business is in its recovery from the impact of COVID-19 with a higher rate than initially expected.

Given the financial results of the period under review and the circumstances described above, the full-year forecasts of the fiscal year ending March 31, 2021 were modified. The assumed exchange rate for the second half of this fiscal year is 1\$=¥105.

Revision of consolidated forecasts for the fiscal year ending March 31, 2021 (April 1, 2020 through March 31, 2021)

	Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	675,000	64,000	64,000	45,000	45,000	301.95
Revised forecast (B)	715,000	75,000	75,000	52,000	52,000	351.43
Difference (B) – (A)	40,000	11,000	11,000	7,000	7,000	-
Rate of change (%)	5.9	17.2	17.2	15.6	15.6	-
(Reference) Consolidated financial results for the fiscal year ended March 31, 2020	741,018	69,733	69,013	47,224	47,156	301.32

The above results and forecasts are forward-looking statements determined by the Company based on currently available information that may include risks and uncertainties. Please be aware that actual results may vary significantly due to various factors.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated statements of financial position

(Yen in Millions)

	March 31, 2020	September 30, 2020
(Assets)		
Current assets		
Cash and cash equivalents	304,922	263,280
Trade and other receivables	154,473	170,375
Inventories	96,124	95,610
Other financial assets	2,642	1,838
Other current assets	17,893	18,294
Total current assets	<u>576,056</u>	<u>549,398</u>
Non-current assets		
Property, plant and equipment	266,948	266,562
Right-of-use assets	16,266	15,890
Goodwill	4,852	4,626
Intangible assets	10,198	12,228
Investments accounted for using equity method	206	1,075
Financial assets	7,242	8,910
Deferred tax assets	25,694	25,937
Other non-current assets	14,434	14,321
Total non-current assets	<u>345,843</u>	<u>349,551</u>
Total assets	<u><u>921,900</u></u>	<u><u>898,950</u></u>

(Yen in Millions)

	March 31, 2020	September 30, 2020
Liabilities and equity		
(Liabilities)		
Current liabilities		
Trade and other payables	90,811	93,688
Bonds and borrowings	90	129
Income tax payables	10,036	9,005
Other financial liabilities	24,050	19,352
Other current liabilities	36,907	36,672
Total current liabilities	<u>161,895</u>	<u>158,848</u>
Non-current liabilities		
Other financial liabilities	18,976	17,812
Defined benefit liabilities	48,272	49,561
Deferred tax liabilities	284	639
Other non-current liabilities	2,266	2,178
Total non-current liabilities	<u>69,800</u>	<u>70,191</u>
Total liabilities	<u>231,696</u>	<u>229,040</u>
(Equity)		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	50,271	50,094
Retained earnings	643,521	658,674
Treasury stock	-27,505	-60,435
Other components of equity	-3,624	-5,972
Total equity attributable to owners of the parent company	<u>689,446</u>	<u>669,145</u>
Non-controlling interests	<u>757</u>	<u>764</u>
Total equity	<u>690,204</u>	<u>669,910</u>
Total liabilities and equity	<u>921,900</u>	<u>898,950</u>

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income

(Quarterly consolidated statements of income)

(Yen in Millions)

	First half ended September 30, 2019 (April 1, 2019 through September 30, 2019)	First half ended September 30, 2020 (April 1, 2020 through September 30, 2020)
Revenue	378,285	357,737
Cost of sales	265,743	247,228
Gross profit	112,542	110,509
Selling, general and administrative expenses	54,926	50,885
Research and development expenses	16,524	17,261
Other income	2,781	2,294
Other expenses	2,771	2,289
Operating income	41,102	42,367
Financial income	471	275
Financial expenses	577	838
Equity in profits (losses) of affiliates	20	16
Income before income taxes	41,016	41,822
Income tax expenses	11,853	11,248
Net income	29,162	30,573
Net income attributable to:		
Owners of the parent company	29,133	30,544
Non-controlling interests	29	29
Total	29,162	30,573
Earnings per share attributable to owners of the parent company		
Basic earnings per share (yen)	185.71	204.73
Diluted earnings per share (yen)	185.57	204.59

(Quarterly consolidated statements of comprehensive income)

(Yen in Millions)

	First half ended September 30, 2019 (April 1, 2019 through September 30, 2019)	First half ended September 30, 2020 (April 1, 2020 through September 30, 2020)
Net income	29,162	30,573
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net gain (loss) on financial assets measured at fair value through other comprehensive income	-116	244
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	-15,577	-2,491
Net gain (loss) in fair value of cash flow hedges	-1	-1
Share of other comprehensive income of associates accounted for using equity method	-7	-2
Total other comprehensive income	<u>-15,703</u>	<u>-2,251</u>
Total comprehensive income	<u>13,459</u>	<u>28,322</u>
Total comprehensive income attributable to:		
Owners of the parent company	13,432	28,292
Non-controlling interests	26	29
Total	<u>13,459</u>	<u>28,322</u>

(3) Quarterly consolidated statements of changes in equity

For the first half ended September 30, 2019 (April 1, 2019 through September 30, 2019)

(Yen in Millions)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
Balance as of April 1, 2019	26,783	50,319	622,025	-11,081	12,395	700,443	744	701,187
Net income	-	-	29,133	-	-	29,133	29	29,162
Other comprehensive income	-	-	-	-	-15,700	-15,700	-2	-15,703
Total comprehensive income	-	-	29,133	-	-15,700	13,432	26	13,459
Share-based payment transactions	-	-37	-	-	-121	-158	-	-158
Dividends	-	-	-14,116	-	-	-14,116	-23	-14,140
Changes in treasury stock	-	-12	-	275	-	263	-	263
Additional purchase of shares of consolidated subsidiaries	-	1	-	-	-	1	-32	-30
Total transactions with owners	-	-48	-14,116	275	-121	-14,010	-55	-14,065
Balance as of September 30, 2019	26,783	50,271	637,042	-10,805	-3,426	699,866	714	700,581

For the first half ended September 30, 2020 (April 1, 2020 through September 30, 2020)

(Yen in Millions)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
Balance as of April 1, 2020	26,783	50,271	643,521	-27,505	-3,624	689,446	757	690,204
Net income	-	-	30,544	-	-	30,544	29	30,573
Other comprehensive income	-	-	-	-	-2,251	-2,251	0	-2,251
Total comprehensive income	-	-	30,544	-	-2,251	28,292	29	28,322
Share-based payment transactions	-	-200	-	-	-95	-296	-	-296
Dividends	-	-	-15,391	-	-	-15,391	-22	-15,414
Changes in treasury stock	-	24	-	-32,929	-	-32,905	-	-32,905
Total transactions with owners	-	-176	-15,391	-32,929	-95	-48,593	-22	-48,616
Balance as of September 30, 2020	26,783	50,094	658,674	-60,435	-5,972	669,145	764	669,910

(4) Quarterly consolidated statements of cash flows

(Yen in Millions)

	First half ended September 30, 2019 (April 1, 2019 through September 30, 2019)	First half ended September 30, 2020 (April 1, 2020 through September 30, 2020)
Cash flows from operating activities		
Income before income taxes	41,016	41,822
Depreciation and amortization	24,557	23,796
Impairment losses	12	112
Increase (decrease) in defined benefit liabilities	1,528	1,286
Decrease (increase) in trade and other receivables	-15,267	-16,635
Decrease (increase) in inventories	-5,716	345
Increase (decrease) in trade and other payables	877	3,158
Interest and dividend income	461	300
Interest expenses paid	-293	-324
Income taxes (paid) refunded	-5,396	-12,852
Others	2,524	-381
Net cash provided by (used in) operating activities	44,304	40,627
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-34,387	-30,107
Proceeds from sale of property, plant and equipment and intangible assets	230	120
Decrease (increase) in time deposits	-1,492	802
Purchase of investment securities	-696	-322
Purchase of shares of subsidiaries and associates	-	-879
Others	0	-6
Net cash provided by (used in) investing activities	-36,345	-30,392
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	120	39
Repayment of finance lease obligations	-2,615	-2,744
Decrease (increase) in treasury stock	-0	-33,309
Cash dividends paid	-14,130	-15,391
Others	-46	-23
Net cash provided by (used in) financing activities	-16,672	-51,430
Effect of exchange rate changes on cash and cash equivalents	-4,976	-448
Net increase (decrease) in cash and cash equivalents	-13,690	-41,642
Cash and cash equivalents at the beginning of the period	297,682	304,922
Cash and cash equivalents at the end of the period	283,991	263,280

(5) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Segment information)

Information regarding revenue, income, or loss by segments

First half ended September 30, 2019 (April 1, 2019 through September 30, 2019)

(Yen in Millions)

	Industrial Tape	Optronics	Life Science	Others	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	155,412	199,271	10,460	12,608	377,754	531	378,285
Inter-segment revenue	7,825	3,898	2,291	1,651	15,667	-15,667	-
Total segment revenue	163,238	203,170	12,752	14,260	393,421	-15,136	378,285
Total operating income (loss)	13,527	30,961	-1,971	-847	41,669	-567	41,102
Financial income							471
Financial expenses							-577
Equity in profits (losses) of affiliates							20
Income before income taxes							41,016

(Note) With the changes in the management structure that have been made during the fiscal year 2020 under review, partial changes have been made to reporting segments.

Such change has also been reflected in the figures for the first half ended September 30, 2019.

Major products for each segment

Business segment	Major products
Industrial Tape	Functional Base Products (bonding and joining products, protective materials, processing materials, etc.), Automotive Products
Optronics	Information Fine Materials, Flexible Printed Circuits
Life Science	Medical Products
Others	Membrane Products, Other Products

First half ended September 30, 2020 (April 1, 2020 through September 30, 2020)

(Yen in Millions)

	Industrial Tape	Optronics	Life Science	Others	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	131,278	203,715	11,871	10,412	357,279	458	357,737
Inter-segment revenue	6,702	3,998	1,927	1,387	14,015	-14,015	-
Total segment revenue	137,981	207,714	13,799	11,800	371,295	-13,557	357,737
Total operating income (loss)	8,471	37,768	-1,315	-2,364	42,559	-191	42,367
Financial income							275
Financial expenses							-838
Equity in profits (losses) of affiliates							16
Income before income taxes							41,822

Major products for each segment

Business segment	Major products
Industrial Tape	Functional Base Products (bonding and joining products, protective materials, processing materials, etc.), Automotive Products
Optronics	Information Fine Materials, Flexible Printed Circuits
Life Science	Medical Products
Others	Membrane Products, Other Products

(Notes in cases where there was a substantial change in the amount of shareholders' equity)

Pursuant to the resolution at the Board of Directors meeting of January 27, 2020, the Company has acquired its treasury shares of 33,308 million yen. Pursuant to the resolution at the Board of Directors meeting of June 19, 2020, the Company has also disposed of its treasury shares of 189 million yen as remuneration for restricted shares, making the number of treasury shares at the second quarter of the fiscal year ending March 31, 2021 10,792 thousand, or the book balance of 60,435 million yen.

(Significant subsequent events)

Not applicable.