

Consolidated Financial Results for the Nine Months Ended December 31, 2020 (JPGAAP)



February 5, 2021

Name of listed company: Nissan Chemical Corporation

Stock Exchange: Tokyo

Code number: 4021

URL: <http://www.nissanchem.co.jp/>

Representative: KINOSHITA Kojiro, President

Inquiry to: DAIMON Hideki, Executive Officer and Director of Finance and Accounting Department Tel. +81 3 4463 8404

Scheduled submission date of quarterly report: February 12, 2021

Scheduled dividend payment date: —

Supplemental information: Yes

Financial results meeting : Yes (For institutional investors and analysts)

(Amounts rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(1) Consolidated Operating Results (% indicates the rate of increase/decrease against the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2020	138,228	0.1	23,561	9.5	23,966	6.3	18,353	4.3
Nine months ended December 31, 2019	138,042	(2.7)	21,522	(9.7)	22,555	(11.2)	17,603	(6.5)

(Note) Comprehensive income: Nine months ended December 31, 2020 : 21,948 million yen ,32.0%
 Nine months ended December 31, 2019 : 16,624 million yen ,7.6%

	Basic earnings per share	Diluted net income per share
	Yen	Yen
Nine months ended December 31, 2020	126.93	—
Nine months ended December 31, 2019	119.93	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2020	233,797	186,849	79.2
As of March 31, 2020	249,522	185,528	73.7

(Reference) Shareholders' equity: As of December 31, 2020 : 185,162 million yen
 As of March 31, 2020 : 183,917 million yen

2. Cash Dividends

	Cash dividends per share				
	First quarter	Second quarter	Third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2020	—	42.00	—	48.00	90.00
Year ending March 31, 2021	—	46.00	—	—	—
Year ending March 31, 2021 (Outlook)	—	—	—	52.00	98.00

(Note) Revision of the latest released dividend outlook: None

3. Outlook of Consolidated Financial Results for the Fiscal Year Ending March 31, 2021 (From April 1, 2020 to March 31, 2021)

(% indicates the rate of increase/decrease against the same period of the previous year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Year ending March 31, 2021	209,500	1.3	40,300	4.3	41,100	2.7	31,400	2.0	217.56

(Note) Revision of the latest released outlook of financial results: None

4. Notes

(1) Changes in significant consolidated subsidiaries
(Changes in specified subsidiaries involving changes in scope of consolidation) : None

(2) Application of special accounting treatment to preparation of quarterly financial statements : None

(3) Changes of accounting policies and accounting estimates, and restatement

1. Changes of accounting policies due to revisions of accounting standards : None
2. Changes of accounting policies other than the above : None
3. Changes in accounting estimates : None
4. Restatements : None

(4) Number of shares outstanding (common shares)

1. Number of shares outstanding (including treasury shares)

As of December 31, 2020 : 145,000,000 shares

As of March 31, 2020 : 146,000,000 shares

2. Number of treasury shares

As of December 31, 2020 : 856,372 shares

As of March 31, 2020 : 522,578 shares

3. Average number of shares outstanding

As of December 31, 2020 : 144,598,450 shares

As of December 31, 2019 : 146,776,558 shares

(Note) The Company has introduced "Board Benefit Trust (BBT)" from the second quarter of the previous fiscal year.

The shares held by the Trust are included in the number of treasury shares at the end of the period, and they are included in the number of treasury shares deducted in calculating the average number of shares outstanding over the period.

The number of shares held by the Trust (included in treasury shares) at the end of the period was 165,800 shares.

In addition, the average number of shares held by the Trust during the period was 165,922 shares.

This is not included in the average number of shares outstanding.

* Presentation regarding implementation status of quarterly review procedures

The financial release is not subject to quarterly review.

* Explanations regarding appropriate use of business outlook and other special notes

The business outlook contained in this report is based on information available at the time of disclosure.

Actual operating results may differ materially from the outlook due to various factors.

For supplemental information, please refer to our website.

The transcript of financial results audio webcast will be released on our website as well.

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1. Qualitative Information on Quarterly Results

(1) Business Performance

During the third quarter of the current fiscal year (April 1, 2020 to December 31, 2020), the domestic economy was severely affected by the spread of the COVID-19. As a result of a sharp drop in domestic demand and a decrease in exports due to the deterioration of the world economy, a significant negative growth was recorded, surpassing that immediately after the global financial crisis. Afterwards, the stagnation has been prolonged, particularly in consumer spending, though exports have been partially picked up. Under these circumstances, sales of Basic Chemicals decreased in the Chemicals Segment. In the Performance Materials Segment, Display Materials and Semiconductor Materials performed well. In the Agricultural Chemicals Segment, shipments declined. In the Pharmaceuticals Segment, sales in the drug discovery business decreased, despite an increase in sales in "Custom Chemicals" (custom manufacturing and process researching services for pharmaceutical companies).

As a result, business performance during the nine months of the current fiscal year was as follows. Sales and each income were above the same period of previous fiscal year, also operating income, ordinary income and net income attributable to owners of parent exceeded the outlook announced in November.

• Consolidated Financial Results for the Third Quarter (Million yen, amounts rounded down to the nearest million yen)

	3Q FY2019 (Actual)	3Q FY2020 (Actual)	Year-on-Year Change	3Q FY2020 (Outlook)	Change from Outlook
Net sales	138,042	138,228	+185	139,200	(972)
Operating income	21,522	23,561	+2,038	22,200	+1,361
Ordinary income	22,555	23,966	+1,410	22,900	+1,066
Net income attributable to owners of parent	17,603	18,353	+750	17,600	+753

(Note) The outlook is described on page 7 of the 2Q FY2020 Presentation Materials (announced on November 12, 2020)

(Note) Regarding the acquisition of the Quinoxifen Fungicide Product Line from Corteva, Inc. on November 29, 2019, provisional accounting was applied during the third quarter of previous consolidated fiscal year, though it was finalized at the end of the previous consolidated fiscal year. The determined amount is used for the comparison and analysis with the preceding consolidated fiscal year. As a result, the figures of Operating income, Ordinary income and Income before income taxes and non-controlling interests increased by 81 million yen, while Net income and Net income attributable to owners of parent increased by 64 million yen by the recalculation of the third quarter of previous consolidated fiscal year.

Explanations by segments are as below.

The Chemicals Segment

In the Basic Chemicals, although sales of high purity sulfuric acid (agent used for cleaning semiconductor) increased, shipments of melamine (adhesives agent for particle board) decreased. In the Fine Chemicals, sales of "TEPIC" (powder coating agent for paint, sealants, etc.) and environmental chemicals (sterilizing and disinfecting agents for pools and septic tanks, etc.) decreased.

As a result, sales of this segment were 23,029 million yen (a decrease of 2,467 million yen) and operating income was 574 million yen (a decrease of 269 million yen). Compared to the outlook (Note), net sales were above 0.2 billion yen and operating income was the same.

(Note)The outlook is described on page 13 and 14 of the 2Q FY2020 Presentation Materials (announced on November 12, 2020).

The Performance Materials Segment

In the Display Materials, sales of "SUNEVER" (LCD alignment coating) for tablets and notebook PCs performed well. In the Semiconductor Materials, sales of anti-reflection coating materials for semiconductors (ARC[®]) and multilayer materials (OptiStack[®]) increased, reflecting

the strong operation of customers. In the Inorganic materials, sales of Organo / Monomer sol (various kinds of coating materials, resin additive) decreased, while sales of "SNOWTEX" for polishes for electronic materials were firm.

As a result, sales of this segment were 53,817 million yen (an increase of 5,422 million yen) and operating income was 17,008 million yen (an increase of 3,903 million yen). Compared to the outlook (Note), net sales were above 1.7 billion yen and operating income was above 1.4 billion yen.

(Note)The outlook is described on page 13 and 14 of the 2Q FY2020 Presentation Materials (announced on November 12, 2020).

* ARC® and OptiStack® are registered trademarks of Brewer Science, Inc.

The Agricultural Chemicals Segment

Sales of Fluralaner (active ingredients for veterinary pharmaceuticals) decreased due to the impact of inventory adjustment by customers. In the domestic agrochemicals segment, sales of "ALTAIR" (paddy rice herbicide) and "ROUNDUP MAXLOAD AL" (herbicide for households) were firm, but shipments of "GRACIA" (insecticide) declined due to moderate insect pests outbreaks. In the overseas agrochemicals segment, sales of "QUINTEC" (fungicide), acquired in the third quarter of FY2019, and "GRACIA" were robust.

As a result, sales of this segment were 31,951 million yen (a decrease of 1,492 million yen) and operating income was 6,496 million yen (a decrease of 1,093 million yen). Compared to the outlook (Note), net sales were below 1.9 billion yen and operating income was below 0.6 billion yen.

(Note)The outlook is described on page 13 and 14 of the 2Q FY2020 Presentation Materials (announced on November 12, 2020).

The Pharmaceuticals Segment

Sales of "LIVALO" (anti-cholesterol drug) declined due to increased sales of generic drugs. In "Custom Chemicals", sales of active pharmaceutical ingredients (generics) increased.

As a result, sales of this segment were 4,420 million yen (a decrease of 539 million yen) and operating loss was 6 million yen (a decrease in profit of 555 million yen). Compared to the outlook (Note), net sales were below 0.2 billion yen and operating income was below 0.1 billion yen.

(Note)The outlook is described on page 13 and 14 of the 2Q FY2020 Presentation Materials (announced on November 12, 2020).

Trading

Sales of this segment were 51,474 million yen (an increase of 693 million yen), and operating income was 1,911 million yen (an increase of 277 million yen). Compared to the outlook (Note), net sales were below 0.1 billion yen and operating income was above 0.2 billion yen.

(Note)The outlook is described on page 13 and 14 of the 2Q FY2020 Presentation Materials (announced on November 12, 2020).

Others

Sales of this segment were 16,150 million yen (an increase of 1,218 million yen) and operating income was 393 million yen (an increase of 243 million yen).

(Note) From FY2020, we have changed the method of totaling operating income by segments. Year-on-year comparisons are calculated using figures compiled using the same method. Under the new method, consolidation adjustments (such as unrealized gains on inventories and non-current assets) previously allocated to individual segments are collectively processed with the adjustments for the entire company. The impact of this change is minor.

(2) Financial Position

(Position of Assets, Liabilities and Net Assets)

Total assets as of December 31, 2020 was 233,797 million yen (a decrease of 15,724 million yen from March 31, 2020). It is mainly due to the decrease of notes and accounts receivable - trade.

Also, total liabilities as of December 31, 2020 was 46,948 million yen (a decrease of 17,045 million yen). It is mainly due to the decrease of loans payable.

Net assets as of December 31, 2020 was 186,849 million yen (an increase of 1,320 million yen).

As a result of these factors, equity ratio was 79.2% (an increase of 5.5% from March 31, 2020).

(Position of Cash Flow)

Deducting income taxes paid from income before income taxes and non-controlling interests, depreciation and gain and loss on working capital, net cash provided by operating activities for the nine months ended December 31, 2020 was 34,617 million yen (34,859 million yen for the same period of the previous year).

Due to the investment on plant and equipment, net cash used in investing activities for the nine months ended December 31, 2020 was 10,857 million yen (12,914 million yen).

Due to the decrease in loans payable, payment for dividends and share repurchase, net cash used in financing activities for the nine months ended December 31, 2020 was 33,835 million yen (39,960 million yen).

As a result of these factors, cash and cash equivalents at the end of this period was 20,575 million yen, reflecting exchange of 12 million yen. It decreased by 10,063 million yen from March 31, 2020 (17,989 million yen).

(3) Outlook of Consolidated Financial Results and Other Forward-looking Information

There is no change in the outlook of consolidated business results for the fiscal year ending March 31, 2021 from the statement announced on November 12, 2020.

(4) Basic Policy on Distribution of Earnings

The Company's basic policy of profit allocation is returning to shareholders by improving company value through increasing revenue in the medium and long terms.

In medium-term business plan "Vista2021" Stage II launched from April 2019, the company aims to realize dividend payout ratio to be 45% and total payout ratio to be 75% after FY2019.

2. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2020	As of December 31, 2020
Assets		
Current assets		
Cash and deposits	30,639	20,575
Notes and accounts receivable - trade	72,509	47,257
Merchandise and finished goods	33,131	40,896
Work in process	153	801
Raw materials and supplies	10,590	13,087
Other	7,199	7,864
Allowance for doubtful accounts	(26)	(26)
Total current assets	154,196	130,456
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,850	24,606
Other, net	26,731	26,885
Total property, plant and equipment	51,581	51,492
Intangible assets		
Goodwill	301	5,545
Software	566	468
Other	6,511	6,315
Total intangible assets	7,379	12,330
Investments and other assets		
Investment securities	30,873	34,266
Other	5,575	5,336
Allowance for doubtful accounts	(84)	(84)
Total investments and other assets	36,364	39,518
Total non-current assets	95,325	103,340
Total assets	249,522	233,797

(Million yen)

	As of March 31, 2020	As of December 31, 2020
Liabilities		
Current liabilities		
Notes and accounts payable - trade	16,876	17,319
Short-term loans payable	23,538	10,395
Income taxes payable	6,167	1,198
Provision for bonuses	2,151	703
Provision for directors' bonuses	26	11
Other	11,254	12,534
Total current liabilities	60,015	42,162
Non-current liabilities		
Long-term loans payable	1,076	866
Provision for business structure improvement	284	180
Provision for loss on business of subsidiaries and affiliates	309	-
Provision for share-based remuneration for directors (and other o	46	47
Net defined benefit liability	208	247
Other	2,053	3,444
Total non-current liabilities	3,978	4,786
Total liabilities	63,993	46,948
Net assets		
Shareholders' equity		
Capital stock	18,942	18,942
Capital surplus	13,613	13,613
Retained earnings	146,997	146,592
Treasury shares	(2,470)	(4,340)
Total shareholders' equity	177,082	174,808
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,782	10,787
Foreign currency translation adjustment	(896)	(386)
Remeasurements of defined benefit plans	(51)	(45)
Total accumulated other comprehensive income	6,834	10,354
Non-controlling interests	1,610	1,686
Total net assets	185,528	186,849
Total liabilities and net assets	249,522	233,797

(2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

- Consolidated Statements of Income

(Million yen)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Net sales	138,042	138,228
Cost of sales	83,295	81,605
Gross profit	54,747	56,623
Selling, general and administrative expenses	33,224	33,062
Operating income	21,522	23,561
Non-operating income		
Interest income	19	11
Dividend income	656	696
Equity in earnings of affiliates	523	432
Other	709	449
Total non-operating income	1,908	1,590
Non-operating expenses		
Interest expenses	95	55
Loss on disposal of non-current assets	301	426
Plant stop losses	218	50
Foreign exchange losses	138	450
Other	120	201
Total non-operating expenses	874	1,185
Ordinary income	22,555	23,966
Extraordinary income		
Gain on sales of investment securities	1,727	1,057
Total extraordinary income	1,727	1,057
Extraordinary losses		
Licensing arrangement fee	834	-
Total extraordinary losses	834	-
Income before income taxes and non-controlling interests	23,448	25,024
Income taxes - current	5,186	6,068
Income taxes - deferred	604	590
Total income taxes	5,791	6,659
Net income	17,657	18,365
Net income attributable to non-controlling interests	53	11
Net income attributable to owners of parent	17,603	18,353

- Consolidated Statements of Comprehensive Income

(Million yen)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Net income	17,657	18,365
Other comprehensive income		
Valuation difference on available-for-sale securities	(611)	3,003
Foreign currency translation adjustment	(395)	572
Remeasurements of defined benefit plans, net of tax	(25)	5
Share of other comprehensive income of entities accounted for using equity method	0	1
Total other comprehensive income	(1,032)	3,583
Comprehensive income	16,624	21,948
(Comprehensive income attributable to)		
Owners of parent	16,606	21,873
Non-controlling interests	17	74

(3) Consolidated Statements of Cash Flows

(Million yen)

	Nine Months Ended December 31, 2019	Nine Months Ended December 31, 2020
Cash flows from operating activities		
Income before income taxes and non-controlling interests	23,448	25,024
Depreciation and amortization	7,501	7,428
Amortization of goodwill	10	139
Interest and dividend income	(675)	(708)
Loss (gain) on sales of investment securities	(1,727)	(1,058)
Interest expenses	95	55
Loss (gain) on disposal of non-current assets	301	426
Decrease (increase) in notes and accounts receivable - trade	21,238	25,432
Decrease (increase) in inventories	(9,033)	(10,680)
Increase (decrease) in notes and accounts payable - trade	1,916	316
Other	(1,205)	(2,211)
Subtotal	41,870	44,164
Interest and dividend income received	1,249	1,268
Interest expenses paid	(91)	(52)
Income taxes paid	(8,169)	(10,763)
Net cash provided by (used in) operating activities	34,859	34,617
Cash flows from investing activities		
Purchase of investment securities	(326)	(115)
Proceeds from sales of investment securities	2,944	2,308
Purchase of shares of subsidiaries	-	(302)
Purchase of property, plant and equipment	(6,563)	(6,048)
Payments for retirement of property, plant and equipment	(266)	(379)
Purchase of intangible assets	(146)	(388)
Payments for transfer of business	(6,335)	(5,384)
Net decrease (increase) in short-term loans receivable	(1,983)	(390)
Purchase of long-term prepaid expenses	(433)	(214)
Other	195	59
Net cash provided by (used in) investing activities	(12,914)	(10,857)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(15,756)	(12,884)
Repayments of long-term loans payable	(930)	(320)
Cash dividends paid	(12,360)	(13,629)
Dividends paid to non-controlling interests	(111)	-
Share repurchase	(9,076)	(7,001)
Setting up the trust for share repurchase	(1,724)	-
Net cash provided by (used in) financing activities	(39,960)	(33,835)
Effect of exchange rate change on cash and cash equivalents	(177)	12
Net increase (decrease) in cash and cash equivalents	(18,193)	(10,063)
Cash and cash equivalents at beginning of period	36,183	30,639
Cash and cash equivalents at end of period	17,989	20,575

(4) Notes to Consolidated Financial Statements

(Notes on Assumption of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholders' Equity)

The Company made a stock payment of 100 shares to the eligible party on April 24, 2020 based on the trust agreement of the Board Benefit Trust (BBT) resolved by the Board of Director's meeting on July 30, 2019. In addition, the Company made a stock payment of 300 shares to the eligible party on July 22, 2020. As a result, treasury shares decreased by 1 million yen during the third quarter of current consolidated fiscal year. Also, the Company canceled 1,000,000 treasury shares on August 31, 2020 based on the resolution of Board of Directors' meeting held on August 18, 2020. As a result, retained earnings and treasury shares decreased by 5,130 million yen during the third quarter of current consolidated fiscal year.

Also, the Company repurchased 1,333,900 treasury shares based on the resolution of Board of Directors' meeting held on May 15, 2020. As a result, treasury shares increased by 6,999 million yen during the third quarter of current consolidated fiscal year.

(Segment Information)

1. For the Nine Months Ended December 31, 2019 (From April 1, 2019 to December 31, 2019)

1) Information Regarding Sales, Income (Loss) of Reportable Segments

(Million yen)

	Chemicals	Performance Materials	Agricultural Chemicals	Pharmaceuticals	Trading	Others	Total	Adjustment (1)	Consolidated Total
Sales									
Sales to outside customers	18,401	42,930	30,022	4,940	35,736	6,005	138,035	6	138,042
Intersegment Sales	7,095	5,464	3,420	20	15,045	8,926	39,973	(39,973)	-
Total Sales	25,497	48,394	33,443	4,960	50,781	14,931	178,008	(39,966)	138,042
Segment Income or Loss (Operating Income or Loss)	843	13,105	7,590	549	1,634	150	23,873	(2,351)	21,522

Notes: (1) The (2,351) million yen adjustment in segment income includes (165) million yen in intersegment eliminations, 6 million yen sales not attributable to any reporting segment, and (2,192) million yen corporate expenses not attributable to any reportable segment.

The corporate expenses are mainly group administrative expenses which do not belong to any segment.

2) Information on impairment loss, goodwill, etc. on non-current assets by reportable segment

(Major change in goodwill)

With the acquisition of the Quinoxifen Fungicide Product Line from Corteva, Inc. in the Agricultural Chemicals segment, provisional accounting was applied during the third quarter of current consolidated fiscal year. However, it was finalized at the end of the current consolidated fiscal year. As a result, goodwill of 6,335 million yen, which was provisionally calculated for this reason during the third quarter of current consolidated fiscal year, decreased by 6,010 million yen to 325 million yen due to the finalization of this accounting treatment.

2. For the Nine Months Ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

1) Information Regarding Sales, Income (Loss) of Reportable Segments

(Million yen)

	Chemicals	Performance Materials	Agricultural Chemicals	Pharmaceuticals	Trading	Others	Total	Adjustment (1)	Consolidated Total
Sales									
Sales to outside customers	15,753	47,165	27,917	4,377	37,251	5,760	138,226	2	138,228
Intersegment Sales	7,276	6,651	4,033	43	14,223	10,389	42,617	(42,617)	-
Total Sales	23,029	53,817	31,951	4,420	51,474	16,150	180,843	(42,614)	138,228
Segment Income or Loss (Operating Income or Loss)	574	17,008	6,496	(6)	1,911	393	26,377	(2,816)	23,561

Notes: (1) The (2,816) million yen adjustment in segment income includes (321) million yen in intersegment eliminations, 2 million yen sales not attributable to any reporting segment, and (2,498) million yen corporate expenses not attributable to any reportable segment.

The corporate expenses are mainly group administrative expenses which do not belong to any segment.

2) Matters related to changes in reportable segment, etc.

(Change of calculation method for profit (loss) by reportable segment)

In order to evaluate and manage the performance of each reportable segment more appropriately, the Company reviewed the method of adjusting intersegment transactions and has changed the method of calculation for profit or loss of each reportable segment. Segment information for the third quarter of the previous fiscal year is based on the revised method.

3) Information on impairment loss, goodwill, etc. on non-current assets by reportable segment

(Major change in goodwill)

With the acquisition of the Mancozeb Fungicide Product Line from Corteva, Inc. in the Agricultural Chemicals segment, goodwill increased by 5,384 million yen. This is a tentative amount, since we could not identify the identifiable assets and liabilities, estimate the fair value, and complete the allocation of acquisition cost at the date of the acquisition.

(Significant Subsequent Events)

The Company, at the board of Director's meeting held on February 5, 2021, has decided to repurchase its shares in the market under Article 156 of the Japanese Corporation Act, as applied pursuant to Article 165, Paragraph 3 of the same Act.

1. Purpose of repurchase

To facilitate flexible implementation of capital policy in response to changes in the business environment.

2. Details of repurchase

- (1) Class of shares : Common shares of the company
- (2) Total number of shares : Up to 800,000 shares
(0.55% of total shares outstanding, excluding treasury shares)
- (3) Total amount : Up to 3,000,000,000 yen
- (4) Period of repurchase : From February 8, 2021 to April 30, 2021

(For reference) Number of treasury shares as of December 31, 2020

Total number of shares issued (excluding treasury shares) : 144,309,428 shares

Number of treasury shares : 690,572 shares

* Not including 165,800 shares of treasury shares which the Board Benefit Trust (BBT) has hold.