

**Business Results for the Fiscal Year Ended
December 31, 2021 (Unaudited)**

February 9, 2022

Kuraray Co., Ltd.

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Consolidated Earnings Report for the Fiscal Year Ended December 31, 2021

Name of listed company: Kuraray Co., Ltd.
Stock code: 3405
Stock exchange listing: Tokyo, first section
URL: <https://www.kuraray.com/>

Representative:

Title: Representative Director and President
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Preparation of supplementary documentation for the quarterly earnings report: Yes

Holding of quarterly earnings results briefing: Yes (for securities analysts and institutional investors)

(Millions of yen rounded down unless otherwise stated)

1. Consolidated Financial Results for Fiscal 2021 (January 1, 2021 to December 31, 2021)

(1) Consolidated Operating Results

(Percentage changes displayed for net sales, operating income, ordinary income and net income attributable to owners of the parent are comparisons with the corresponding period of the previous fiscal year.)

(Millions of yen)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
		(%)		(%)		(%)		(%)
Fiscal 2021	629,370	16.2	72,256	63.0	68,765	73.0	37,262	—
Fiscal 2020	541,797	(5.9)	44,341	(18.1)	39,740	(17.7)	2,570	—

Note: Comprehensive income: For the fiscal 2021 : ¥75,741 million (—%)
For the fiscal 2020 : -¥11,430 million (—%)

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)	Return on Equity (%)	Return on Total Assets (%)	Operating Income/Net Sales (%)
Fiscal 2021	108.32	108.23	7.0	6.4	11.5
Fiscal 2020	7.48	7.47	0.5	3.9	8.2

[Reference] Equity in earnings of affiliate: For fiscal 2021: ¥261 million
For fiscal 2020: ¥257 million

(2) Consolidated Financial Position

(Millions of yen)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
Fiscal 2021	1,091,014	579,602	51.3	1,627.84
Fiscal 2020	1,051,584	515,481	47.4	1,450.32

[Reference] Equity attributable to owners of the parent: For fiscal 2021: ¥559,984 million
For fiscal 2020: ¥498,798 million

(3) Consolidated Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal 2021	78,221	(65,595)	(47,447)	151,487
Fiscal 2020	79,947	(64,025)	91,508	182,084

2. Dividends

(Yen)

Record Date	Cash Dividends per Share					Total Dividends Paid (full year) (¥ million)	Payout Ratio (consolidated) (%)	Dividends/Net Assets (consolidated) (%)
	Mar. 31	Jun. 30	Sep. 30	Dec. 31	Annual			
Fiscal 2020	—	21.00	—	19.00	40.00	13,756	535.1	2.7
Fiscal 2021	—	20.00	—	20.00	40.00	13,760	36.9	2.6
Fiscal 2022 (Forecast)	—	21.00	—	21.00	42.00		33.6	

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending December 31, 2022 (January 1, 2022 to December 31, 2022)

(Percentage changes displayed for net sales, operating income, ordinary income and net income attributable to owners of the parent are comparisons with the corresponding period of the previous fiscal year.)

(Millions of yen)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent		Net Income per Share (Yen)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(Yen)
Interim Period	320,000	—	33,000	—	31,000	—	20,000	—	58.14
Full Fiscal Year	650,000	—	73,000	—	69,000	—	43,000	—	125.00

Note: Due to the adoption of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the fiscal year ending December 31, 2022, the above forecasts of consolidated financial results for fiscal 2022 reflect the application of the newly applied accounting standard. Therefore, the rate of change from the previous fiscal year and the same quarter of the previous year is not shown.

[Reference]

- (1) Changes in Important Subsidiaries during the Period (Changes in Special Subsidiaries Involving Changes in the Scope of Consolidation)
Added: No companies Excluded: No companies
- (2) Changes in Accounting Principles, Procedures and Presentation Methods in Connection with the Preparation of Quarterly Consolidated Financial Statements
 1. Changes following revision of accounting standards: No
 2. Changes besides 1. above: No
 3. Changes in accounting estimates: Yes
 4. Restatement: No
- (3) Number of Shares Issued and Outstanding (Common Shares)
 1. Number of shares issued and outstanding (including treasury stock) as of the period end:

As of December 31, 2021	354,863,603 shares
As of December 31, 2020	354,863,603 shares
 2. Number of treasury shares as of the period-end:

As of December 31, 2021	10,858,263 shares
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As of December 31, 2020 10,940,270 shares

3. Average number of shares for the period (cumulative):
 As of December 31, 2021 343,987,048 shares
 As of December 31, 2020 343,879,649 shares

[Reference]

Summary of Unconsolidated Results

1. Unconsolidated Results for Fiscal 2021 (January 1, 2021 – December 31, 2021)

(Percentages displayed for net sales, operating income, ordinary income and net income attributable to owners of the parent are comparisons with the previous fiscal year.)

(1) Unconsolidated Operating Results

(Millions of yen)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of the Parent	
		(Change)		(Change)		(Change)		(Change)
Fiscal 2021	252,721	14.5	40,300	44.1	41,815	37.2	28,315	79.6
Fiscal 2020	220,812	(6.6)	27,973	(13.1)	30,476	(6.9)	15,762	(34.3)

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
Fiscal 2021	82.32	82.25
Fiscal 2020	45.84	45.80

(2) Unconsolidated Financial Position

(Millions of yen)

	Total Assets	Net Assets	Shareholders' Equity Ratio (%)	Net Assets per Share (Yen)
Fiscal 2021	968,040	402,996	41.6	1,170.28
Fiscal 2020	946,036	387,496	40.9	1,125.74

[Reference] Shareholders' equity: For fiscal 2021: ¥402,581 million For fiscal 2020: ¥387,167 million

Note: It is not required that this type of earnings report be audited.

Cautionary Statement with Respect to Forecasts of Consolidated Business Results

(Cautionary note regarding forward-looking statements)

The results forecasts presented in this document are based upon currently available information and assumptions deemed rational. A variety of factors could cause actual results to differ materially from forecasts. Please refer to "1. Qualitative Information regarding Business Results (4) Outlook for Fiscal 2022" on page 7 of the Attachment for the assumptions used.

Access to Documents and Other Materials Relating to the Year-End Results Briefing to Be Held on February 10, 2022

Related documents and materials will be disclosed through TDnet together with on our website on the day of earning announcement. The video of the briefing will be posted on the Company's website after the briefing is closed.

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1. Qualitative Information regarding Business Results

(1) Overview of Consolidated Business Results

In the fiscal year ended December 31, 2021 (“fiscal 2021”), the world economy continued to recover overall as economic activities have been invigorated with the easing of restrictions due to rising COVID-19 vaccination rates. However, new COVID-19 infection numbers continued to rise due to the emergence of new variants, raw material and fuel prices remaining high, and the semiconductor shortage and logistics disruptions grew more serious. Consequently, consolidated operating results for fiscal 2021 are as follows: net sales rose ¥87,573 million, or 16.2%, compared with the previous fiscal year to ¥629,370 million; operating income increased ¥27,914 million, or 63.0%, to ¥72,256 million; ordinary income increased ¥29,024 million, or 73.0%, to ¥68,765 million; and net income attributable to owners of the parent increased ¥34,691 million, or 1,349.5%, to ¥37,262 million. In fiscal 2021, Kuraray recorded an extraordinary loss comprising a loss on litigation of ¥4,296 million in connection with a fire in May 2018 at a Group subsidiary in the United States and a disaster loss of ¥3,284 million caused by a suspension of production at some facilities operated by a Group subsidiary in the United States due to a cold wave that swept across the southern United States.

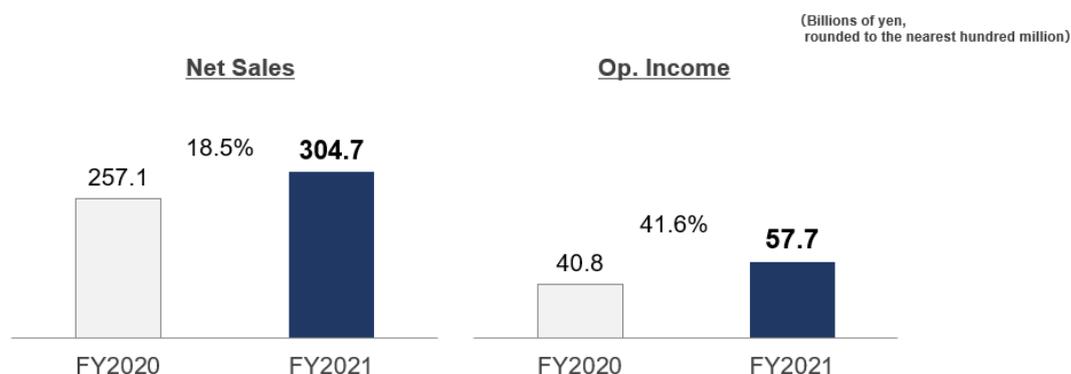
(Millions of yen)

	FY2020		FY2021		Change	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Vinyl Acetate	257,114	40,779	304,690	57,726	47,575	16,946
Isoprene	50,390	3,808	61,940	5,694	11,550	1,885
Functional Materials	124,980	2,994	139,078	8,189	14,098	5,194
Fibers and Textiles	54,408	2,155	61,082	5,302	6,674	3,147
Trading	124,438	3,606	144,027	4,852	19,588	1,246
Others	41,707	214	47,615	908	5,908	694
Elimination & Corporate	(111,242)	(9,217)	(129,064)	(10,417)	(17,822)	(1,200)
Total	541,797	44,341	629,370	72,256	87,573	27,914

Results by Business Segment

Vinyl Acetate

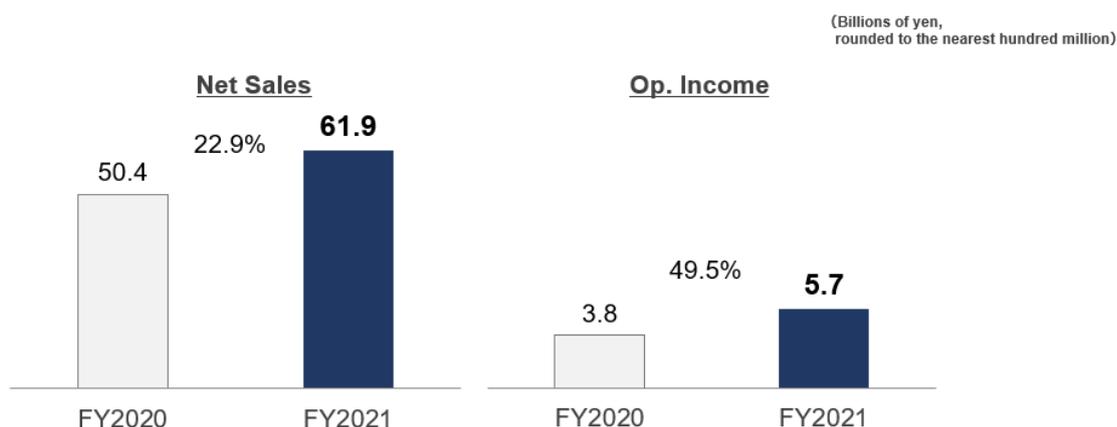
Sales in this segment increased 18.5% year on year to ¥304,690 million, and segment income rose 41.6% year on year to ¥57,726 million.



- (1) Although performance was impacted by high raw material and fuel prices, sales of PVA resin increased for a wide range of applications as global demand has been recovering. Sales of optical-use poval film were brisk against a backdrop of robust demand for LCD panels continuing from the second half of the previous fiscal year. The sales volume of PVB film rose year on year but were affected by a decrease in the production of automobiles caused by a shortage of semiconductors from the third quarter. Sales of water-soluble PVA film steadily expanded for use in unit dose detergent packets, including for laundry and dish detergents.
- (2) The sales volume of EVAL™ ethylene vinyl alcohol copolymer (EVOH resin) increased due to a recovery in demand for gas tank applications and continuing solid demand for food packaging applications but were affected by high raw material and fuel prices from the beginning of the year and a decrease in the production of automobiles from the third quarter.

Isoprene

Sales in this segment increased 22.9% year on year to ¥61,940 million, and segment income rose 49.5% year on year to ¥5,694 million.

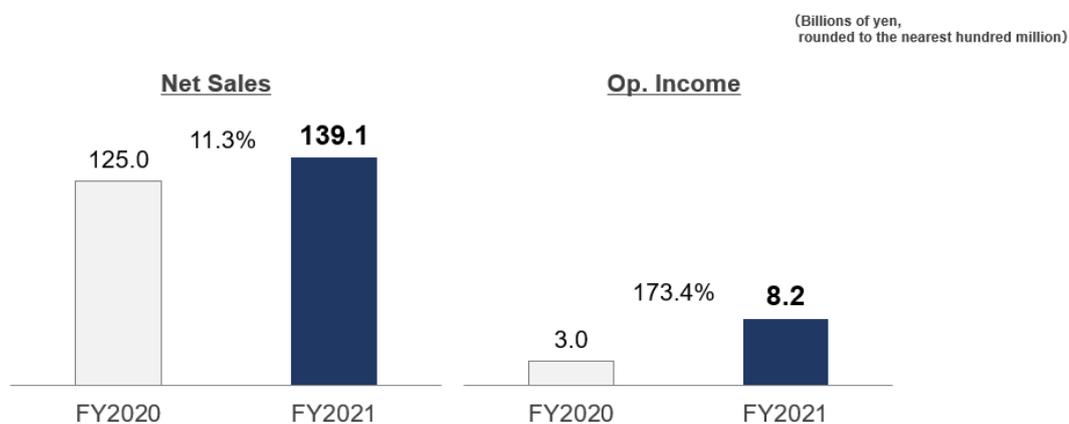


- (1) The sales volume of isoprene chemicals and SEPTON™ thermoplastic elastomer increased due to a recovery in demand.
- (2) Sales of GENESTAR™ heat-resistant polyamide resin expanded as demand for electric and electronic device applications and automotive applications increased, despite the impact of rising costs associated with raw materials,

fuel and logistics.

Functional Materials

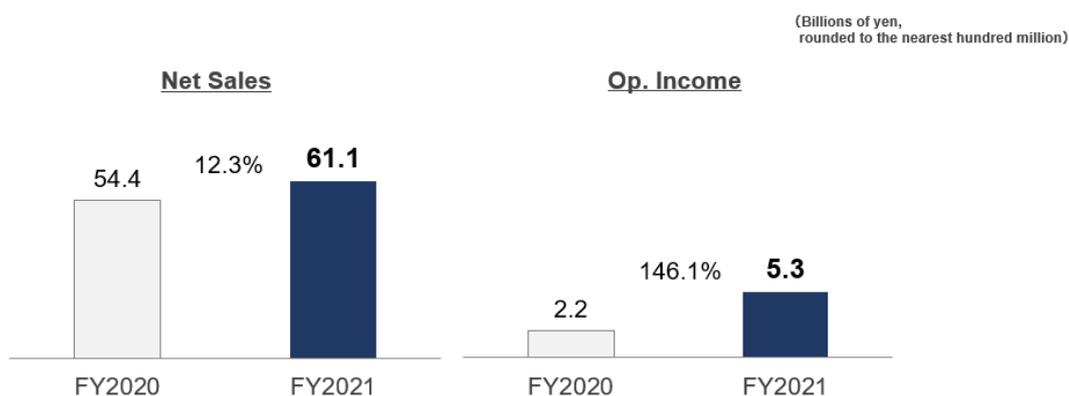
Sales in this segment increased 11.3% year on year to ¥139,078 million, and segment income rose 173.4% year on year to ¥8,189 million.



- (1) In the methacrylate business, sales of spatter-blocking barrier panels and displays remained steady, and market conditions stayed strong.
- (2) In the medical business, demand for new Kuraray products was strong in the dental materials business, especially in Europe and the United States, and sales expanded.
- (3) In the environmental solutions business, demand increased, especially for water treatment applications in Europe and the United States, and sales of activated carbon remained steady.

Fibers and Textiles

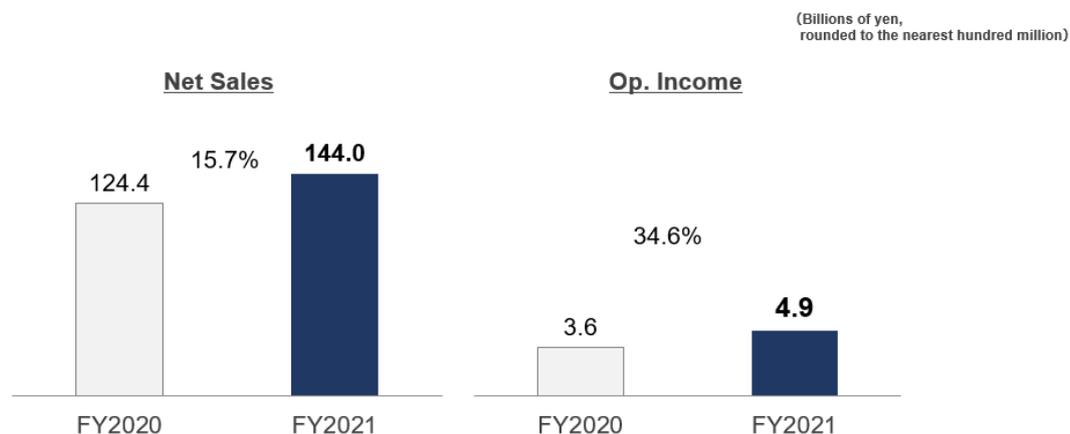
Sales in this segment rose 12.3% year on year to ¥61,082 million while segment income increased 146.1% year on year to ¥5,302 million.



- (1) Sales of CLARINO™ man-made leather remained steady, especially for use in shoes.
- (2) In fibers and industrial materials, the sales volume of KURALON™ and VECTRAN™ expanded, and sales volume increased.
- (3) In consumer goods and materials, demand for KURAFLEX™ in the restaurant industry was weak.

Trading

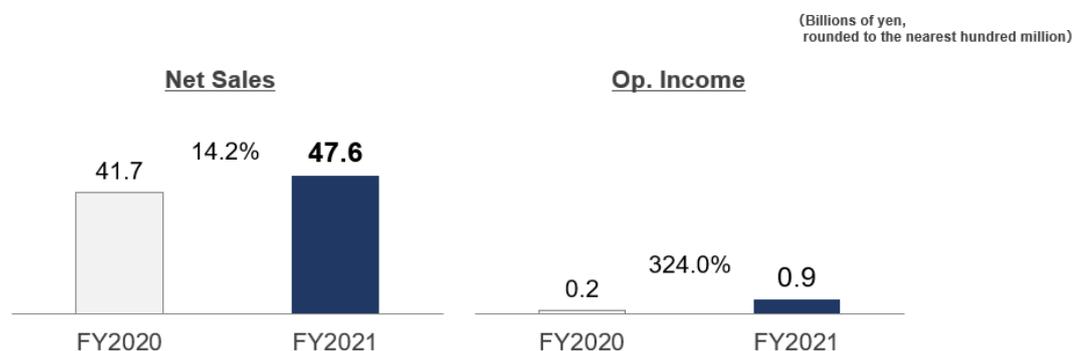
Sales in this segment increased 15.7% year on year to ¥144,027 million, and segment income rose 34.6% to ¥4,852 million.



- (1) In fiber-related businesses, sales of sports wear and CLARINO™ man-made leather were brisk.
- (2) Sales of resins and chemicals expanded in line with higher demand, mainly in the Chinese market.

Others

In other business, domestic affiliates saw sales recover, resulting in an increase in segment sales of 14.2% year on year to ¥47,615 million and segment income rising 324.0% to ¥908 million.



(2) Overview of Financial Position

Total assets increased ¥39,429 million from the end of the previous fiscal year to ¥1,091,014 million mainly because of a ¥24,677 million increase in inventories, a ¥19,868 million increase in construction in progress, and a ¥18,595 million increase in notes and accounts receivable—trade, despite a ¥32,377 million decrease in cash and cash deposits. Factors that contributed to liabilities included a ¥13,480 million increase in notes and accounts payable—trade, a ¥6,512 million increase in income taxes payable, and a net increase in long-term loans payable of ¥6,047 million. Total liabilities decreased ¥24,691 million to ¥511,411 million due to factors that included the redemption of commercial paper totaling ¥20,000 million, the redemption of bonds totaling ¥20,000 million, and a ¥13,610 million decrease in other current liabilities accompanying mainly a decrease in other accounts payable.

Total net assets rose ¥64,121 million to ¥579,602 million. Equity attributable to owners of the parent amounted to ¥559,984 million, for an equity ratio of 51.3%.

(3) Overview of Cash Flows

Cash Flows from Operating Activities:

Net cash provided by operating activities totaled ¥78,221 million. Cash provided included ¥58,697 million from income before income taxes and noncontrolling interests, ¥59,003 million in depreciation and amortization and ¥12,244 million increase in notes and accounts payable – trade. Cash used included a ¥13,437 million increase in notes and accounts receivable – trade, a ¥17,537 million increase in inventories, ¥14,127 million in income taxes paid, and a ¥24,104 million loss on litigation paid.

Cash Flows from Investing Activities:

Net cash used in investing activities totaled ¥65,595 million. Contributing factors included ¥68,408 million used for the purchase of tangible fixed assets and intangible fixed assets.

Cash Flows from Financing Activities:

Net cash used in financing activities was ¥47,447 million. Cash provided included ¥6,212 million in proceeds from long-term loans payable. Cash used included a ¥20,000 million for the redemption of commercial paper, ¥20,000 million for the redemption of corporate bonds, and cash dividends paid totaling ¥13,414 million.

The above factors along with the effect of exchange rate changes on cash and cash equivalents resulted in a ¥30,596 million decrease in cash and cash equivalents at the end of the fiscal year to ¥151,487 million.

(Millions of yen)

	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2021
Net cash provided by operating activities	79,947	78,221
Net cash used in investing activities	(64,025)	(65,595)
Net cash used in financing activities	91,508	(47,447)
Effect of exchange rate changes on cash and cash equivalents	(1,541)	4,224
Net increase in cash and cash equivalents	105,888	(30,596)
Cash and cash equivalents, beginning of the period	75,967	182,084
Increase in cash and cash equivalents from newly consolidated subsidiaries	228	—
Cash and cash equivalents, end of the period	182,084	151,487

[Reference] Cash Flow Indicators for the Kuraray Group

	Fiscal Year Ended December 31, 2017	Fiscal Year Ended December 31, 2018	Fiscal Year Ended December 31, 2019	Fiscal Year Ended December 31, 2020	Fiscal Year Ended December 31, 2021
Equity ratio (%)	71.7	58.6	53.0	47.4	51.3
Equity ratio (%; market basis)	96.0	57.1	46.2	35.9	31.5
Ratio of cash flow to interest-bearing liabilities (%)	0.7	2.9	2.5	4.3	3.9
Interest coverage ratio (times)	116.0	62.7	68.5	57.0	50.9

Notes:

Equity ratio: Total net assets excluding both subscription rights to shares and noncontrolling interests/total liabilities and net assets

Equity ratio (market basis): Total market value of shares issued and outstanding/total net assets

Ratio of cash flow to interest-bearing liabilities: Interest-bearing liabilities/net cash provided by (used in) operating activities

Interest coverage ratio: Net cash provided by (used in) operating activities/interest expenses

1. All indicators are calculated using the consolidated financial statements.
2. The total market value of shares issued and outstanding was calculated by multiplying the closing price at the end of the fiscal year by the total number of shares issued and outstanding (after subtracting treasury stock) at the end of the fiscal year.
3. The calculations use net cash provided by (used in) operating activities as reported in the consolidated statements of cash flows.
4. Interest-bearing liabilities are all liabilities reported in the consolidated balance sheets that require the payment of interest.
5. In the fiscal year ended December 31, 2018, the Company changed its inventory evaluation method. As the changes to the corresponding method have been applied retroactively, the figures for the fiscal year ended December 31, 2017 have been retroactively adjusted.

(4) Outlook for Fiscal 2022

As regards to the economic environment over the next year, it is expected that vaccinations and other measures will limit the pandemic's effects on economic activities. On the other hand, rising global geopolitical risks, soaring prices of raw materials and fuels, prolonged stagnation in logistics and continuing high logistics costs have become a source of concern for our business performance.

Furthermore, we recorded an extraordinary loss in fiscal 2021 related to the litigation over the fire at the U.S. subsidiary, and the litigation is still ongoing for some plaintiffs. Based on these circumstances, the outlook for fiscal 2022 is as follows.

(Billions of yen, rounded to the nearest hundred million)

	Fiscal 2021	Forecast for Fiscal 2022	Change (Adjusted)
Net sales	629.4	650.0	—
Operating income	72.3	73.0	—
Ordinary income	68.8	69.0	—
Net income attributable to owners of the parent	37.3	43.0	—

For the forecast of operating results for fiscal 2022, we assume average exchange rates of ¥110 to the U.S. dollar and ¥130 to the euro, as well as a domestic naphtha price of ¥58,000 per kiloliter.

Due to the adoption of the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29) from the fiscal year ending December 31, 2022, the above forecasts of consolidated performance for fiscal 2022 reflect the newly applied accounting standard. Therefore, the rate of change from the previous year is not shown.

[Reference] Forecast of Results by Segment for Fiscal 2022

(Billions of yen, rounded to the nearest hundred million)

	Net Sales		Operating Income	
	Fiscal 2021	Forecast for Fiscal 2022	Fiscal 2021	Forecast for Fiscal 2022
Vinyl Acetate	304.7	320.0	58.3	62.0
Isoprene	61.9	65.0	6.1	6.5
Functional Materials	142.4	145.0	8.7	9.0
Fibers and Textiles	61.1	60.0	5.6	3.0
Trading	144.0	58.0	4.8	5.0
Other Business	44.3	44.0	1.2	1.0
Elimination & Corporate	(129.1)	(42.0)	(12.4)	(13.5)
Total	629.4	650.0	72.3	73.0

On January 1, 2022, the Company revised its organizational structure and changed the segment classification of the aqua business from “Other” to “Functional Materials.” In addition, the method of allocating eliminations of profits from some internal transactions among segments and within the corporate has been changed. In the above table, figures presented under forecast for fiscal 2022 reflect these changes. Figures presented under result for fiscal 2021 reflect changes in profit allocation method and segment classifications. Adoption of accounting standard is not reflected in fiscal 2021 figures.

Figures for Trading segment net sales and elimination & corporate for fiscal 2022 have significantly changed compared to fiscal 2021, mainly due to changes in accounting methods for revenues attributable to agent transactions in the Trading segment as a result of the adoption of the Accounting Standard for Revenue Recognition and other factors. Because of these changes, revenues from such transactions, which have previously been recorded on the basis of total transactional value, are now recorded on a net basis.

(5) Basic Policies Related to Profit Distribution and Dividends in Fiscal 2021 and 2022

The Company positions the distribution of profits to all shareholders as a priority management issue. In fiscal 2021, our basic policy was to ensure a total return ratio of at least 35% as a proportion of net income attributable to owners of the parent and an annual dividend per share of ¥40.

Under this policy, the interim dividend in fiscal 2021 was ¥20 per share, and the year-end dividend is expected to amount ¥20, for a total annual dividend of ¥40 per share.

In fiscal 2022, our basic policy is to ensure a total return ratio of at least 35% as a proportion of net income attributable to owners of the parent, and an annual dividend of at least ¥40 per share. We will strive to enhance shareholder returns through the expansion of profit. We therefore plan to pay out an annual dividend of ¥42 comprising an interim dividend of ¥21 and a year-end dividend of ¥21, having set a prerequisite of recording ¥43.0 billion in net income attributable to owners of the parent.

In fiscal 2022, the Company will execute share buyback up to either 11 million shares or ¥10 billion. Further detail of share buyback is in the section “4. Consolidated Financial Statements and Notes, (5) Notes regarding Consolidated Financial Statements, Significant Subsequent Information”.

2. Management Policies

(1) Fundamental Management Policies

Kuraray's mission is: "For people and the planet—to achieve what no one else can." Based on this, in 2017 the Company established the Kuraray Vision 2026 long-term vision, which we aim to realize by 2026, the centennial of the Company's founding. When formulating the new medium-term management plan "PASSION 2026", which starts from 2022, we partially revised this vision, adding the message "contributing to customers, society, and the planet" to clarify that we give back to a wide range of stakeholders. The new Kuraray Vision 2026 outlines the aim of being a: "Specialty Chemical Company growing sustainably by incorporating new foundational platforms into its own technologies and contributing to customers, society, and the planet."

(2) Management Indicator Targets, Medium- to Long-Term Strategies and Issues to Be Addressed

In line with "PASSION 2026", the Group set the three challenges to tackle listed below to realize our long-term Kuraray Vision 2026.

- 1) Sustainability as an opportunity
Take sustainability as an opportunity and promote it with the collective strength of the whole group
- 2) Innovations starting from networking
Create a growth driver by connecting people with people, and technologies with technologies, both within and outside the Company
- 3) Transformation of people and organization
Transform people and organization via the digital-driven process innovation and the promotion of diversity which will, in turn, help us bring to bear a broad range of ideas

By steadily carrying out management strategies outlined in the medium-term management plan "PASSION 2026", the Group aims to achieve net sales of ¥750.0 billion and operating income of ¥100.0 billion in fiscal 2026—the centennial of Kuraray's founding. During the period of "PASSION 2026", we will ensure capital investment, such as in the Thai Isoprene base, the Polish water-soluble PVA film production base, and the Calgon Carbon Corporation new facility leads to accomplishments. We will also focus resource allocation on businesses that aim for growth, such as EVAL ethylene vinyl alcohol copolymer, GENESTAR heat-resistant polyamide resin, VECSTAR liquid crystalline polymer film, dental materials, and optical use poval film. In this way, we will strive to create a more upgraded business portfolio. The Group will continue taking on these challenges as a sustainably growing specialty chemical company toward the centennial in 2026.

In addition, there was a fire that resulted in injuries of outside contract workers at a U.S. subsidiary in May 2018, and civil lawsuits were filed seeking damages. Only some of the plaintiffs' lawsuits are still active. To ensure a similar fire does not occur again, safety inspections have been conducted at our main overseas chemical plants since 2019 under the guidance of the Kuraray headquarters in an effort to revise and strengthen safety measures. From 2022, we will establish a new Global Process Safety Management Audit Team and strengthen safety audits for chemical and activated carbon plants.

Furthermore, in October 2021, Kuraray confirmed that its servers were hacked and some of its data was leaked. Through a subsequent audit, we determined that some of the data that may have leaked included personal data, such as the names and company contact information of business partners and Group employees. We have taken the necessary measures, including contacting the relevant parties. With the help of an external specialist organization, we will work to further strengthen our data security and ensure our data management system is much stricter.

3. Basic Approach to Selection of Accounting Standards

The Kuraray Group applies Japanese generally accepted accounting principles (“GAAP”).

The Kuraray Group is considering the adoption of International Financial Reporting Standards (“IFRS”) and other matters while taking into account various circumstances in Japan and overseas.

4. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	December 31, 2020	December 31, 2021
ASSETS		
Current Assets		
Cash and cash deposits	184,319	151,942
Notes and accounts receivable–trade	117,172	135,768
Short-term investment securities	7,924	3,855
Merchandise and finished goods	86,555	103,505
Work in process	14,105	15,699
Raw materials and supplies	31,968	38,100
Other	19,596	21,745
Allowance for doubtful accounts	(439)	(443)
Total current assets	461,202	470,174
Noncurrent Assets		
Tangible fixed assets		
Buildings and structures, net	84,604	88,801
Machinery, equipment and vehicles, net	200,152	200,500
Land	22,204	22,648
Construction in progress	97,451	117,319
Other, net	24,978	25,997
Total tangible fixed assets	429,391	455,266
Intangible fixed assets		
Goodwill	51,105	52,635
Customer-related assets	28,800	29,176
Other	31,143	32,243
Total intangible fixed assets	111,049	114,055
Investments and other assets		
Investment securities	25,477	25,689
Long-term loans receivable	140	121
Net defined benefit assets	2,097	3,066
Deferred tax assets	14,652	13,980
Others	7,597	8,686
Allowance for doubtful accounts	(24)	(26)
Total investments and other assets	49,941	51,517
Total noncurrent assets	590,382	620,839
Total Assets	1,051,584	1,091,014

(Millions of yen)

	December 31, 2020	December 31, 2021
LIABILITIES		
Current Liabilities		
Notes and accounts payable–trade	36,161	49,641
Short-term loans payable	34,480	34,480
Commercial paper	20,000	—
Current portion of bonds payable	20,000	—
Current portion of long-term loans payable	29	55,013
Accrued expenses	17,956	19,863
Income taxes payable	6,621	13,133
Provision for bonuses	6,745	7,996
Other provision	202	89
Other	52,856	39,246
Total current liabilities	195,053	219,464
Noncurrent Liabilities		
Bonds payable	60,000	60,000
Long-term loans payable	206,881	157,945
Deferred tax liabilities	11,218	12,022
Provision for directors' retirement benefits	375	375
Provision for environmental measures	3,364	365
Net defined benefit liabilities	25,449	25,629
Asset retirement obligations	4,383	4,821
Other	29,376	30,787
Total noncurrent liabilities	341,050	291,947
Total Liabilities	536,103	511,411
NET ASSETS		
Shareholders' Equity		
Capital stock	88,955	88,955
Capital surplus	87,178	87,166
Retained earnings	336,050	359,898
Treasury stock	(16,006)	(15,885)
Total shareholders' equity	496,177	520,134
Accumulated Other Comprehensive Income		
Valuation difference on available-for-sale securities	6,847	7,273
Deferred gain or losses on hedges	(376)	219
Foreign currency translation adjustments	1,470	34,648
Remeasurements of defined benefit plans	(5,321)	(2,291)
Total accumulated other comprehensive income	2,620	39,850
Subscription Rights to Shares	328	414
Noncontrolling Interests	16,354	19,203
Total Net Assets	515,481	579,602
Total Liabilities and Net Assets	1,051,584	1,091,014

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

(Millions of yen)

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Net sales	541,797	629,370
Cost of sales	376,386	425,234
Gross profit	165,411	204,136
Selling, general and administrative expenses		
Selling expenses	31,464	38,721
General and administrative expenses	89,604	93,157
Total selling, general and administrative expenses	121,069	131,879
Operating income	44,341	72,256
Non-operating income		
Interest income	208	141
Dividend income	568	553
Equity in earnings of affiliates	257	261
Other	1,516	1,482
Total non-operating income	2,550	2,439
Non-operating expenses		
Interest expenses	1,442	1,627
Foreign exchange loss	514	188
Loss on disposal of tangible fixed assets	997	639
Other	4,198	3,475
Total non-operating expenses	7,152	5,930
Ordinary income	39,740	68,765
Extraordinary income		
Gain on sale of investment securities	937	563
Insurance income	1,642	544
Subsidy income	—	510
Compensation for property transfer	—	422
Gain on reversal of share acquisition rights to shares	285	—
Total extraordinary income	2,866	2,040
Extraordinary loss		
Loss on litigation	23,196	4,296
Disaster loss	—	3,284
Impairment loss	—	1,569
Costs related to the suspension of operations	4,460	1,350
Loss on disposal of tangible fixed assets	632	1,183
Loss on tax purpose reduction entry of non-current assets	—	423
Loss on liquidation of businesses	5,189	—
Total extraordinary loss	33,479	12,108
Income before income taxes and noncontrolling interests	9,127	58,697

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Income taxes—current	8,367	19,718
Income taxes for prior periods	—	1,386
Income taxes—deferred	(2,551)	(767)
Total income taxes	5,815	20,336
Net income	3,311	38,360
Net income attributable to noncontrolling interests	740	1,098
Net income attributable to owners of the parent	2,570	37,262

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Net income	3,311	38,360
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,075)	426
Deferred gains or losses on hedges	(269)	793
Foreign currency translation adjustment	(13,314)	33,130
Remeasurements of defined benefit plans	(82)	3,030
Total other comprehensive income	(14,741)	37,380
Quarterly comprehensive income	(11,430)	75,741
Comprehensive income attributable to:		
Owners of the parent	(11,804)	74,491
Noncontrolling interests	374	1,249

(3) Consolidated Statements of Changes in Net Assets

Fiscal 2020 (January 1, 2020 – December 31, 2020)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at January 1, 2020	88,955	87,197	348,289	(16,286)	508,156
Changes of items during the period					
Cash dividends			(14,784)		(14,784)
Net loss attributable to owners of the parent			2,570		2,570
Changes resulting from additions to consolidation			(24)		(24)
Purchase of treasury stock				(2)	(2)
Disposal of treasury stock		(19)		281	262
Other		(0)			(0)
Net changes of items other than shareholders' equity					—
Total changes of items during the period	—	(19)	(12,238)	279	(11,978)
Balance at December 31, 2020	88,955	87,178	336,050	(16,006)	496,177

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurement of defined benefit plans	Total accumulated other comprehensive income			
Balance at January 1, 2020	7,922	(263)	14,575	(5,238)	16,995	663	12,729	538,545
Changes of items during the period								
Cash dividends					—			(14,784)
Net loss attributable to owners of the parent					—			2,570
Changes resulting from additions to consolidation								(24)
Purchase of treasury stock					—			(2)
Disposal of treasury stock					—			262
Other					—			(0)
Net changes of items other than shareholders' equity	(1,075)	(112)	(13,104)	(82)	(14,375)	(335)	3,624	(11,085)
Total changes of items during the period	(1,075)	(112)	(13,104)	(82)	(14,375)	(335)	3,624	(23,064)
Balance at December 31, 2020	6,847	(376)	1,470	(5,321)	2,620	328	16,354	515,481

Fiscal 2021 (January 1, 2021 – December 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at January 1, 2021	88,955	87,178	336,050	(16,006)	496,177
Changes of items during the period					
Cash dividends			(13,414)		(13,414)
Net income attributable to owners of the parent			37,262		37,262
Purchase of treasury stock				(2)	(2)
Disposal of treasury stock		(12)		123	111
Net changes of items other than shareholders' equity					—
Total changes of items during the period	—	(12)	23,847	120	23,956
Balance at December 31, 2021	88,955	87,166	359,898	(15,885)	520,134

	Accumulated other comprehensive income					Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurement of defined benefit plans	Total accumulated other comprehensive income			
Balance at January 1, 2021	6,847	(376)	1,470	(5,321)	2,620	328	16,354	515,481
Changes of items during the period								
Cash dividends					—			(13,414)
Net income attributable to owners of the parent					—			37,262
Purchase of treasury stock					—			(2)
Disposal of treasury stock					—			111
Net changes of items other than shareholders' equity	426	595	33,178	3,030	37,229	86	2,848	40,165
Total changes of items during the period	426	595	33,178	3,030	37,229	86	2,848	64,121
Balance at December 31, 2021	7,273	219	34,648	(2,291)	39,850	414	19,203	579,602

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Net cash provided by (used in) operating activities		
Income before income taxes and noncontrolling interests	9,127	58,697
Depreciation and amortization	62,459	59,003
Increase (decrease) in allowance for doubtful accounts	(3)	(29)
Loss (gain) on sale of investment securities	(937)	(563)
Loss on litigation	23,196	4,296
Loss on liquidation of businesses	5,189	—
Impairment loss	—	1,569
Loss on disposal of tangible fixed assets	632	1,183
Foreign exchange losses (gains)	463	(2,610)
Interest and dividend income	(777)	(694)
Interest expenses	1,442	1,627
Decrease (increase) in notes and accounts receivable – trade	2,637	(13,437)
Decrease (increase) in inventories	16,731	(17,537)
Increase (decrease) in notes and accounts payable – trade	(3,224)	12,244
Increase (decrease) in provision for bonuses	274	858
Increase (decrease) in net defined benefit liabilities	2,524	2,273
Decrease (increase) in net defined benefit assets	(383)	(624)
Other, net	8,244	10,899
Subtotal	127,596	117,157
Interest and dividends received	921	833
Interest expenses paid	(1,402)	(1,537)
Income taxes (paid) refund	(9,624)	(14,127)
Loss on litigation paid	(37,543)	(24,104)
Net cash provided by (used in) operating activities	79,947	78,221
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	4,624	(150)
Net decrease (increase) in short-term investment securities	14,625	6,000
Purchase of investment securities	(95)	(88)
Proceeds from sale and redemption of investment securities	2,760	1,647
Purchase of tangible fixed assets and intangible fixed assets	(83,490)	(68,408)
Payments for disposal of tangible fixed assets and intangible fixed assets	(1,425)	(1,774)

(Millions of yen)

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Proceeds from sales of tangible fixed assets and intangible fixed assets	69	92
Other, net	(1,095)	(2,912)
Net cash provided by (used in) investing activities	(64,025)	(65,595)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	(351)	—
Net increase (decrease) in commercial paper	(4,000)	(20,000)
Proceeds from long-term loans payable	79,274	6,212
Repayment of long-term loans payable	(34)	(29)
Proceeds from corporate bonds	30,000	—
Payment for redemption of corporate bonds	—	(20,000)
Purchase of treasury stock	(2)	(2)
Proceeds from sale of treasury stock	105	82
Cash dividends paid	(14,784)	(13,414)
Proceeds from stock issuance to minority interests	3,559	1,820
Cash dividends paid to noncontrolling interests	(308)	(220)
Other, net	(1,949)	(1,894)
Net cash provided by (used in) financing activities	91,508	(47,447)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	(1,541)	4,224
Net Increase (Decrease) in Cash and Cash Equivalents	105,888	(30,596)
Cash and Cash Equivalents, Beginning of the Period	75,967	182,084
Increase in Cash and Cash Equivalents from Newly Consolidated Subsidiaries	228	—
Cash and Cash Equivalents, End of the Period	182,084	151,487

(5) Notes regarding Consolidated Financial Statements

Notes regarding Going Concern Assumptions

None

Changes to Presentation Methods

(Regarding Consolidated Balance Sheets)

The “current portion of long-term loans payable,” previously included in “short-term loans payable” under current liabilities, is listed as a separate line item from the year ended December 31, 2021 due to an increase in its financial significance. The previous year’s Consolidated Financial Statements have been amended to reflect this change in presentation.

As a result, on the Consolidated Balance Sheet, “short-term loans payable” of ¥34,509 million presented under current liabilities as of the previous year-end has been reclassified as “short-term loans payable” of ¥34,480 million and “current portion of long-term loans payable of ¥29 million.”

Changes to Accounting Estimates

(Income Taxes for Prior Periods)

Regarding the preferential tax programs in the Belgian tax code, which were applied to Kuraray’s Belgian subsidiary in previous fiscal years, the ruling of the European General Court (which invalidated the European Commission’s finding of a legal violation) was dismissed by the Court of Justice of the European Union and the case was sent back to the lower court for reassessment. As a result, the subsidiary again revised its final tax burden risk ratio of ¥2,785 million (21 million euros), which anticipates additional taxation. The estimate was changed, and the original estimate and the difference from that were recorded as income taxes for prior periods.

As a result, fiscal 2021 net income decreased ¥1,386 million.

Segment and Other Information

(Segment Information)

1. Segment Overview

The business segments reported by Kuraray are the business units for which the Company is able to obtain respective financial information separately in order for the Board of Directors to conduct periodic investigations to determine the distribution of management resources and evaluate their business results.

Kuraray adopts an in-house company system where each in-house company conducts business activities and establishes its own comprehensive strategy, both for Japan and for overseas markets, for the products it handles. In addition, among Kuraray subsidiaries, Kuraray Trading Co., Ltd. independently conducts propriety planning and sales activities, including the processing and sale of Kuraray Group products as well as other companies’ products.

Consequently, Kuraray has created five business segments for reporting – “Vinyl Acetate,” “Isoprene,” “Functional Materials,” “Fibers and Textiles” and “Trading” – categorized by product group based on the respective in-house companies and the Trading segment.

The Vinyl Acetate segment manufactures and markets functional resins and film, including PVA, PVB and EVAL. The

Isoprene segment manufactures and markets SEPTON thermoplastic elastomer, isoprene-related products and GENESTAR. The Functional Materials segment manufactures and markets methacrylic resin, medical products and carbon materials. The Fibers and Textiles segment manufactures and sells synthetic fibers and textiles, CLARINO man-made leather, non-woven fabrics and others. The Trading segment mainly processes and sells synthetic fibers and man-made leather, and conducts planning and marketing for other products produced by the Kuraray Group and other companies.

2. Methods for Calculating Reporting Segment Net Sales, Income and Loss, Assets and Other Items

The accounting method applied to reported business segments is the same as that used in creating the consolidated financial statements. Profits from reported segments are operating income, and intersegment sales and transfers are based on the prevailing market prices.

3. Net Sales, Income and Loss, Net Assets and Other Items by Reporting Segment
Fiscal 2020 (January 1, 2020 to December 31, 2020)

(Millions of yen)

	Reporting Segment						Other Business ¹	Total	Adjustment ²	Consolidated Statements ³ of Income
	Vinyl Acetate	Isoprene	Functional Materials	Fibers and Textiles	Trading	Total				
Net sales										
Outside customers	215,702	26,943	106,650	40,872	122,012	512,180	29,617	541,797	—	541,797
Inter-segment sales and transfers	41,412	23,447	18,330	13,536	2,426	99,152	12,089	111,242	(111,242)	—
Total	257,114	50,390	124,980	54,408	124,438	611,332	41,707	653,039	(111,242)	541,797
Segment income (loss)	40,779	3,808	2,994	2,155	3,606	53,344	214	53,559	(9,217)	44,341
Segment assets	391,914	108,852	205,673	70,378	43,422	820,241	48,168	868,410	183,173	1,051,584
Other items										
Depreciation and amortization (other than goodwill)	35,436	3,058	12,395	3,768	97	54,756	1,085	55,842	2,850	58,693
Impairment loss	—	—	4,475	—	—	4,475	—	4,475	—	4,475
Amortization of goodwill	1,244	—	2,521	—	—	3,766	—	3,766	—	3,766
Balance of goodwill at end of current period	14,741	—	36,363	—	—	51,105	—	51,105	—	51,105
Investments in equity method affiliates	—	—	—	2,472	—	2,472	—	2,472	—	2,472
Increase in tangible fixed assets and intangible fixed assets	21,656	26,615	11,323	8,228	314	68,139	2,563	70,702	5,997	76,700

Notes:

- The "Other Business" category incorporates operations not included in business segment reporting, including the aqua business and engineering business.
- Adjustment is as follows: Included within segment loss of ¥9,217 million is the elimination of intersegment transactions of ¥2,017 million and corporate expenses of ¥11,234 million. Corporate expenses mainly comprise headquarters' general and administrative expenses and the submitting company's basic research expenses.
- Segment income is adjusted to agree with operating income in the consolidated statements of income.
- Adjustment is as follows: Included with segment assets of ¥183,173 million is the elimination of intersegment transactions of ¥32,157 million and unallocated corporate assets of ¥215,331 million. Corporate assets mainly comprise the submitting company's surplus funds, long-term investments and assets related to basic research and administrative divisions at headquarters.
- The ¥4,475 million impairment loss for Functional Materials is included in the loss on liquidation of businesses presented under extraordinary loss.

Fiscal 2021 (January 1, 2021 to December 31, 2021)

(Millions of yen)

	Reporting Segment						Other Business ¹	Total	Adjustment ²	Consolidated Statements of Income
	Vinyl Acetate	Isoprene	Functional Materials	Fibers and Textiles	Trading	Total				
Net sales										
Outside customers	254,814	31,994	118,085	46,023	141,306	592,224	37,146	629,370	—	629,370
Inter-segment sales and transfers	49,875	29,946	20,992	15,058	2,721	118,595	10,469	129,064	(129,064)	—
Total	304,690	61,940	139,078	61,082	144,027	710,819	47,615	758,435	(129,064)	629,370
Segment income (loss)	57,726	5,694	8,189	5,302	4,852	81,766	908	82,674	(10,417)	72,256
Segment assets	421,062	124,467	225,987	76,741	50,316	898,575	47,898	946,474	144,539	1,091,014
Other items										
Depreciation and amortization (other than goodwill)	32,618	2,487	11,459	4,300	86	50,952	1,197	52,150	3,194	55,344
Impairment loss	10	—	26	—	—	37	51	88	1,481	1,569
Amortization of goodwill	1,290	—	2,368	—	—	3,659	—	3,659	—	3,659
Balance of goodwill at end of current period	14,764	—	37,870	—	—	52,635	—	52,635	—	52,635
Investments in equity method affiliates	—	—	—	2,967	—	2,967	—	2,967	—	2,967
Increase in tangible fixed assets and intangible fixed assets	20,301	14,665	17,118	5,711	555	58,352	1,416	59,769	6,177	65,947

Notes:

1. The "Other Business" category incorporates operations not included in business segment reporting, including the aqua business and engineering business.
2. Adjustment is as follows: Included within segment loss of ¥10,417 million is the elimination of intersegment transactions of ¥1,773 million and corporate expenses of ¥12,191 million. Corporate expenses mainly comprise headquarters' general and administrative expenses and the submitting company's basic research expenses.
3. Segment income is adjusted to agree with operating income in the consolidated statements of income.
4. Adjustment is as follows: Included with segment assets of ¥144,539 million is the elimination of intersegment transactions of ¥32,478 million and unallocated corporate assets of ¥177,018 million. Corporate assets mainly comprise the submitting company's surplus funds, long-term investments and assets related to basic research and administrative divisions at headquarters.
5. The ¥1,418 million impairment loss for Functional Materials is included in the loss on liquidation of businesses presented under extraordinary loss.

Related Information

Fiscal 2020 (January 1, 2020 – December 31, 2020) Information by Each Product and Service

1. Information by Each Product and Service (Millions of yen)

	Vinyl Acetate	Isoprene	Functional Materials	Fibers & Textiles	Other Business	Total
Net sales to outside customers	254,180	50,341	124,899	76,078	36,297	541,797

Notes:

Principal products of each segment are as follows:

Vinyl Acetate: PVA resin and film, PVB resin and film, EVAL resin and others

Isoprene: SEPTON thermoplastic elastomer, isoprene chemicals, GENESTAR heat-resistant polyamide resin and others

Functional Materials: Methacrylic resin, medical products, carbon materials and others

Fibers and Textiles: KURALON, CLARINO man-made leather, KURAFLEX non-woven fabrics, MAGIC TAPE hook and loop fasteners, polyester and others

Other Business: Aqua business, engineering business and others

2. Information by Geographical Segment

(1) Net Sales (Millions of yen)

Japan	United States	China	Europe	Asia	Other Area	Total
157,973	100,300	72,568	118,641	68,058	24,254	541,797

Note: Net sales are classified by country or area based on customer location.

(2) Tangible Fixed Assets (Millions of yen)

Japan	United States	Thailand	Other Area	Total
186,522	114,684	50,484	77,700	429,391

3. Major Customers

No information is available as there is no single outside customer accounting for 10% or more of the Company's total net sales.

Fiscal 2021 (January 1, 2021 – December 31, 2021) Information by Each Product and Service

1. Information by Each Product and Service (Millions of yen)

	Vinyl Acetate	Isoprene	Functional Materials	Fibers & Textiles	Other Business	Total
Net sales to outside customers	301,055	60,562	138,834	84,015	44,903	629,370

Notes:

Principal products of each segment are as follows:

Vinyl Acetate: PVA resin and film, PVB resin and film, EVAL resin and others

Isoprene: SEPTON thermoplastic elastomer, isoprene chemicals, GENESTAR heat-resistant polyamide resin and others

Functional Materials: Methacrylic resin, medical products, carbon materials and others

Fibers and Textiles: KURALON, CLARINO man-made leather, KURAFLEX non-woven fabrics, MAGIC TAPE hook and loop fasteners, polyester and others

Other Business: Aqua business, engineering business and others

2. Information by Geographical Segment

(1) Net Sales

(Millions of yen)

Japan	United States	China	Europe	Asia	Other Area	Total
170,532	116,400	86,774	148,405	77,528	29,729	629,370

Note: Net sales are classified by country or area based on customer location.

(2) Tangible Fixed Assets

(Millions of yen)

Japan	United States	Thailand	Other Area	Total
185,489	124,469	62,640	82,667	455,266

3. Major Customers

No information is available as there is no single outside customer accounting for 10% or more of the Company's total net sales.

Noncurrent assets and impairment loss by reporting segment

Fiscal 2020 (January 1, 2020 – December 31, 2020)

Omitted because the same information is provided under segment information

Fiscal 2021 (January 1, 2021 – December 31, 2021)

Omitted because the same information is provided under segment information

Amortization of goodwill and unamortized balances by reporting segment

Fiscal 2020 (January 1, 2020 – December 31, 2020)

Omitted because the same information is provided under segment information

Fiscal 2021 (January 1, 2021 – December 31, 2021)

Omitted because the same information is provided under segment information

Negative goodwill by reporting segment

Fiscal 2020 (January 1, 2020 – December 31, 2020)

None

Fiscal 2021 (January 1, 2021 – December 31, 2021)

None

Per Share Information

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Net assets per share (yen)	1,450.32	1,627.84
Basic net income (loss) per share (yen)	7.48	108.32
Diluted net income per share (yen)	7.47	108.23

Notes: 1. The basis for the computation of basic and diluted income per share is as follows:

	Fiscal 2020 (January 1, 2020 – December 31, 2020)	Fiscal 2021 (January 1, 2021 – December 31, 2021)
Basic net income (loss) per share		
Net income (loss) attributable to owners of the parent (millions of yen)	2,570	37,262
Amount unallocated to common stock (millions of yen)	—	—
Net income (loss) attributable to owners of the parent allocated to common stock (millions of yen)	2,570	37,262
Average number of common stock outstanding during the fiscal year (thousand shares)	343,879	343,987
Diluted net income per share		
Adjustment made on net income (millions of yen)	—	—
Increase of common stocks (thousand shares)	284	295
[Subscription rights to shares included in above]	(284)	(295)
Outline of the residual securities not included in the calculation of the diluted net income	—	—

Significant Subsequent Information

Purchase of treasury stock

At a meeting of the Board of Directors held on February 9, 2022, the Company resolved to execute share buyback as follows, pursuant to Article 156 of the Companies Act as applied pursuant to Article 165, Paragraph 3, of the same act.

1. Reason for the share buyback

The Company will execute a share buyback in order to strengthen shareholder returns and improve capital efficiency, as well as to enable a flexible capital policy in the future.

2. Purchase Details

(1) Type of shares to be purchased: Common stock of the Company

(2) Total number of shares to be purchased: 11,000,000 shares (upper limit)

Ratio to the total number of issued shares (excluding treasury stock): 3.20%

(3) Total purchase price: ¥10,000 million (upper limit)

(4) Purchase method: Market purchase based on a discretionary transaction agreement for the acquisition of treasury stock

(5) Purchase period: February 10, 2022 to June 30, 2022