

Summary of Consolidated Financial Statements for the First Quarter Ended June 30, 2019 (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: August 2, 2019
 Estimated starting date of dividend paying: -
 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 quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019)

(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 quarter ended June 30, 2019	177,238	-8.1	14,877	-43.9	14,848	-42.9	10,293	-40.1	10,282	-40.1	-1,080	-
First quarter ended June 30, 2018	192,917	-4.2	26,540	-12.5	25,987	-14.7	17,188	-15.6	17,168	-15.6	17,929	-16.5

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
First quarter ended June 30, 2019	65.55		65.50	
First quarter ended June 30, 2018	108.56		108.46	

(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	%
June 30, 2019	918,788	686,015	685,285	74.6
March 31, 2019	913,418	701,187	700,443	76.7

2. Dividends

Record Date	Dividends per share				
	1Q	2Q	3Q	Year-end	Annual
March, 2019	yen -	yen 90.00	yen -	yen 90.00	yen 180.00
March, 2020	-				
March, 2020 (Forecast)		100.00	-	100.00	200.00

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

3. Forecast for fiscal year ending March 31, 2020 (April 1, 2019 through March 31, 2020)

(% 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	%	
First half	378,000	-6.4	28,000	-45.5	28,000	-44.2	20,000	-43.2	20,000	-43.1	127.51
Annual	790,000	-2.0	85,000	-8.4	85,000	-7.5	62,000	-6.9	62,000	-6.9	395.28

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

- Others

(1) Changes in significant subsidiaries during the first quarter ended June 30, 2019: No

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

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

(Note) For details, please refer to “2. Quarterly Consolidated Financial Statements and Key Notes (5) Notes on quarterly consolidated financial statements, (Changes in accounting policies)” on page 10.

(3) Number of shares outstanding (Common stock)

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

June 30, 2019: 158,758,428	March 31, 2019: 158,758,428
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2. Number of treasury stock at the end of the period

June 30, 2019: 1,904,406	March 31, 2019: 1,908,766
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3. Average number of outstanding shares during the period (cumulative from the beginning of the period)

April-June 2019: 156,851,102	April-June 2018: 158,150,005
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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 3 of the Attachment to this summary of consolidated financial results.

(Attached Documents)

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1. Qualitative Information Regarding Quarterly Settlement of Accounts

(1) Explanation of operating results

During the first quarter of the fiscal year ending March 31, 2020 (April 1, 2019 through June 30, 2019), economic environment clearly showed a slowdown in production and consumption in China as a result of the prolonged US-China trade talks. As the US carried out an export restriction on high-tech products, there was an uncertainty about the demand prospects in industries such as communication devices and semiconductors. In Japan, exportation and production remained weakened. Japanese yen became slightly strong in exchange market through an outlook of the US interest rate cut.

In such economic environments, although Nitto Group (the “Group”) worked on new growing business fields and productivity improvement, the results did not reach the same level compared with the same period of the previous year.

As a result of the above, revenue decreased by 8.1% from the same period of the previous year (changes hereafter are given in comparison with the same period of the previous year) to 177,238 million yen. Operating income decreased by 43.9% to 14,877 million yen, income before income taxes decreased by 42.9% to 14,848 million yen, net income decreased by 40.1% to 10,293 million yen, and net income attributable to owners of the parent company decreased by 40.1% to 10,282 million yen.

Summary of results by segment

① Industrial Tape

For Functional Base Products, demands for smartphones, semiconductors and electronic component manufacturing slowed down by economic environmental changes. Changes of distribution inventories affected the product mix. On the other hand, the demand mainly for industrial applications expanded steadily in Europe and the US. For Transportation business, production weakened because the demand was decreased by the slowdown in automotive products.

As a result of the above, revenue decreased by 8.9% to 79,635 million yen and operating income decreased by 31.2% to 5,508 million yen.

The group has tried to make progress on environmentally friendly manufacturing in this segment. As a result of this effort, “Organic Solvent-free Double-Coated Adhesive Tape” won the 46th Environment Award’s Excellent Award Category (hosted by the National Institute for Environmental Studies and the major Japanese industrial daily Nikkan Kogyo Shimbun with support from the Ministry of the Environment), which was an emulsion-type adhesive using materials dispersed in water instead of organic solvents that possibly bring health problems.

② Optronics

In smartphone markets, there were few high-end new product releases affected by the US-China trade talks, so the number of products did not increase so much. As a result, the demand for optical films weakened. The demand for high-capacity hard disk drive used in data center entered a phase of inventory adjustment, which affected the sales of Flexible Printed Circuits.

As a result of the above, revenue decreased by 4.7% to 91,369 million yen and operating income decreased by 5.3% to 11,110 million yen.

③ Life Sciences

During the first quarter ended June 30, 2018, in oligonucleotide contract manufacturing business, the group recorded a final profit, as a result of change in our customer’s new drug development situation. Although the sales did not reach the same level of the same period in the previous year, the demand for contract manufacturing expanded well as new drug approvals are increasing in the growing nucleic acid drug market. 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 decreased by 47.7% to 5,856 million yen and operating loss amounted to 1,424 million yen. (operating income of 4,866 million yen was reported in the same period of the previous year)

④ Others

For Membrane, the demand in water treatment plants not only for seawater desalination and industrial applications, but also for energy field, remained strong. Please note that this segment includes new business that have not generated sufficient revenue yet.

As a result of the above, revenue increased by 21.5% to 7,639 million yen and operating loss amounted to 41 million yen. (operating loss of 346 million yen was reported in the same period of the previous year)

(Reference) Segment Information

(Yen in Millions)

		First quarter ended June 30, 2018 (April 1, 2018 through June 30, 2018)	First quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	47,207	43,550	92.3
	Transportation	40,239	36,084	89.7
	Total	87,447	79,635	91.1
	Operating income	8,008	5,508	68.8
Optronics	Information Fine Materials	85,004	81,575	96.0
	Flexible Printed Circuits	10,853	9,794	90.2
	Total	95,858	91,369	95.3
	Operating income	11,735	11,110	94.7
Life Science	Revenue	11,200	5,856	52.3
	Operating income	4,866	-1,424	-
Others	Revenue	6,287	7,639	121.5
	Operating income	-346	-41	-
Corporate/Elimination	Revenue	-7,877	-7,261	-
	Operating income	2,276	-276	-
Total	Revenue	192,917	177,238	91.9
	Operating income	26,540	14,877	56.1

(Note) From fiscal year 2019, Processing Materials has been transferred from Optronics to Functional Base Products of Industrial Tape. From the third quarter ended December 31, 2018, “royalty income”, which was previously included in “other income” on the consolidated statements of income, is included in “revenue”.

Such changes have been reflected in the figures for the first quarter ended June 30, 2018.

(2) Explanation of financial position

The Group’s financial position at the end of the first quarter of the fiscal year ending March 31, 2020 was as follows.

Compared with the end of the fiscal year ended March 31, 2019, total assets increased by 5,369 million yen to 918,788 million yen and total liabilities increased by 20,541 million yen to 232,772 million yen. Total equity decreased by 15,171 million yen to 686,015 million yen. As a result, the ratio of equity attributable to owners of the parent company to total assets changed from 76.7% at the end of the fiscal year ended March 31, 2019 to 74.6% at the end of the first quarter of the fiscal year ending March 31, 2020.

The main changes in assets were a decrease in cash and cash equivalents of 23,115 million yen, a decrease in trade and other receivables of 2,716 million yen, an increase in inventories of 5,072 million yen, an increase in other current assets of 3,962 million yen, an increase in right-of-use assets of 17,665 million yen, an increase in deferred tax assets of 1,037 million yen, an increase in other non-current assets of 3,412 million yen. In terms of liabilities, other current financial liabilities increased by 2,885 million yen, other current liabilities decreased by 1,624 million yen, other non-current financial liabilities increased by 19,205 million yen.

(3) Explanation of forecasts and other projections

As of now, it is difficult to forecast future market environments. Therefore, the consolidated full-year forecasts for the year ending March 31, 2020 have not been changed from those announced in the consolidated financial statements dated April 26, 2019. We will disclose the revisions immediately, if any are required due to changes in the market environment and the business results.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated statements of financial position

(Yen in Millions)

	March 31, 2019	June 30, 2019
(Assets)		
Current assets		
Cash and cash equivalents	297,682	274,566
Trade and other receivables	169,768	167,052
Inventories	93,985	99,058
Other financial assets	412	1,418
Other current assets	19,687	23,650
Total current assets	<u>581,536</u>	<u>565,746</u>
Non-current assets		
Property, plant and equipment	267,133	265,104
Right-of-use assets	-	17,665
Goodwill	6,834	6,654
Intangible assets	12,393	12,703
Investments accounted for using equity method	194	197
Financial assets	8,428	9,369
Deferred tax assets	26,548	27,586
Other non-current assets	10,349	13,761
Total non-current assets	<u>331,882</u>	<u>353,042</u>
Total assets	<u><u>913,418</u></u>	<u><u>918,788</u></u>

(Yen in Millions)

	March 31, 2019	June 30, 2019
Liabilities and equity		
(Liabilities)		
Current liabilities		
Trade and other payables	96,887	97,574
Bonds and borrowings	448	449
Income tax payables	5,073	4,067
Other financial liabilities	21,609	24,494
Other current liabilities	34,458	32,834
Total current liabilities	<u>158,478</u>	<u>159,421</u>
Non-current liabilities		
Other financial liabilities	503	19,708
Defined benefit liabilities	50,320	50,929
Deferred tax liabilities	619	566
Other non-current liabilities	2,309	2,145
Total non-current liabilities	<u>53,752</u>	<u>73,351</u>
Total liabilities	<u>212,231</u>	<u>232,772</u>
(Equity)		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	50,319	50,294
Retained earnings	622,025	618,190
Treasury stock	-11,081	-11,055
Other components of equity	12,395	1,072
Total equity attributable to owners of the parent company	<u>700,443</u>	<u>685,285</u>
Non-controlling interests	<u>744</u>	<u>730</u>
Total equity	<u>701,187</u>	<u>686,015</u>
Total liabilities and equity	<u>913,418</u>	<u>918,788</u>

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

(Quarterly consolidated statements of income)

(Yen in Millions)

	First quarter ended June 30, 2018 (April 1, 2018 through June 30, 2018)	First quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019)
Revenue	192,917	177,238
Cost of sales	133,774	126,408
Gross profit	59,142	50,830
Selling, general and administrative expenses	29,214	27,767
Research and development expenses	8,069	8,078
Other income	5,645	1,100
Other expenses	963	1,208
Operating income	26,540	14,877
Financial income	322	290
Financial expenses	880	329
Equity in profits (losses) of affiliates	5	10
Income before income taxes	25,987	14,848
Income tax expenses	8,798	4,555
Net income	17,188	10,293
Net income attributable to:		
Owners of the parent company	17,168	10,282
Non-controlling interests	20	11
Total	17,188	10,293
Earnings per share attributable to owners of the parent company		
Basic earnings per share (yen)	108.56	65.55
Diluted earnings per share (yen)	108.46	65.50

(Quarterly consolidated statements of comprehensive income)

(Yen in Millions)

	First quarter ended June 30, 2018 (April 1, 2018 through June 30, 2018)	First quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019)
Net income	17,188	10,293
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	-217	-199
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	951	-11,167
Net gain (loss) in fair value of cash flow hedges	7	-0
Share of other comprehensive income of associates accounted for using equity method	0	-6
Total other comprehensive income	740	-11,373
Total comprehensive income	17,929	-1,080
Total comprehensive income attributable to:		
Owners of the parent company	17,910	-1,089
Non-controlling interests	19	9
Total	17,929	-1,080

(3) Quarterly consolidated statements of changes in equity

For the first quarter ended June 30, 2018 (April 1, 2018 through June 30, 2018)

(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, 2018	26,783	55,981	665,561	-69,867	14,819	693,278	716	693,995
Cumulative effects of changes in accounting policies	-	-	430	-	-	430	-	430
Adjusted balance	26,783	55,981	665,992	-69,867	14,819	693,709	716	694,426
Net income	-	-	17,168	-	-	17,168	20	17,188
Other comprehensive income	-	-	-	-	741	741	-0	740
Total comprehensive income	-	-	17,168	-	741	17,910	19	17,929
Share-based payment transactions	-	54	-	-	-	54	-	54
Dividends	-	-	-12,813	-	-	-12,813	-23	-12,836
Changes in treasury stock	-	-	-	-26,751	-	-26,751	-	-26,751
Total transactions with owners	-	54	-12,813	-26,751	-	-39,510	-23	-39,534
Balance as of June 30, 2018	26,783	56,036	670,348	-96,618	15,560	672,109	712	672,821

For the first quarter ended June 30, 2019 (April 1, 2019 through June 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	-	-	10,282	-	-	10,282	11	10,293
Other comprehensive income	-	-	-	-	-11,372	-11,372	-1	-11,373
Total comprehensive income	-	-	10,282	-	-11,372	-1,089	9	-1,080
Share-based payment transactions	-	-37	-	-	48	11	-	11
Dividends	-	-	-14,116	-	-	-14,116	-23	-14,140
Changes in treasury stock	-	11	-	25	-	37	-	37
Total transactions with owners	-	-25	-14,116	25	48	-14,068	-23	-14,091
Balance as of June 30, 2019	26,783	50,294	618,190	-11,055	1,072	685,285	730	686,015

(4) Quarterly consolidated statements of cash flows

(Yen in Millions)

	First quarter ended June 30, 2018 (April 1, 2018 through June 30, 2018)	First quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019)
Cash flows from operating activities		
Income before income taxes	25,987	14,848
Depreciation and amortization	11,633	12,331
Increase (decrease) in defined benefit liabilities	538	708
Decrease (increase) in trade and other receivables	20,577	1,553
Decrease (increase) in inventories	-3,591	-7,057
Increase (decrease) in trade and other payables	-5,238	1,400
Interest and dividend income	256	244
Interest expenses paid	-78	-147
Income taxes (paid) refunded	-18,826	-5,771
Others	-5,471	-3,384
Net cash provided by (used in) operating activities	25,786	14,727
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-15,583	-17,264
Proceeds from sale of property, plant and equipment and intangible assets	26	72
Decrease (increase) in time deposits	179	-1,385
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	2,634	-
Others	12	-696
Net cash provided by (used in) investing activities	-12,730	-19,274
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-275	24
Repayment of finance lease obligations	-	-1,471
Decrease (increase) in treasury stock	-26,751	-0
Cash dividends paid	-12,813	-14,130
Others	-23	-23
Net cash provided by (used in) financing activities	-39,863	-15,601
Effect of exchange rate changes on cash and cash equivalents	449	-2,967
Reclassification of cash and cash equivalents included in assets held for sale in the opening balance	2,780	-
Net increase (decrease) in cash and cash equivalents	-23,577	-23,115
Cash and cash equivalents at the beginning of the period	304,709	297,682
Cash and cash equivalents at the end of the period	281,131	274,566

(5) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Changes in accounting policies)

The significant accounting policies adopted for the Group's condensed interim consolidated financial statements are the same as those for the consolidated financial statements for the fiscal year ended March 31, 2019, with the exception of the items described below.

The Group applied IFRS 16 "Lease" (hereinafter called "IFRS 16") from April 1, 2019 (hereinafter called "The date of initial application").

IFRS 16 is a revision of existing IAS 17 "Lease" (hereinafter called "IAS 17") in a lessee of lease transaction, which eliminates the classification between finance leases and operating leases, and stipulates a recognition of a right-of-use asset and a lease liability from the beginning of the lease except the lease in short period (the term is 12 months or less) and a low-value asset.

In adopting IFRS 16, the Group has applied the modified retrospective approach of recognizing the cumulative effect of applying the standard at the date of initial application, which is approved as transitional measures.

And, regarding contracts contain a lease or not, the Group has chosen the practical expedient detailed in IFRS 16 and taken over its assessments on IAS 17 and IFRIC 4 "Determining whether an Arrangement contains a Lease". Therefore, a recognition of the lease based on IFRS 16 can be applied by concluded or changed contracts after the date of initial application.

(As a lessee)

For leases that the Group previously classified it as operating leases applying IAS 17, the lease liabilities have been measured by the price of remaining lease payments as of a date of initial application discounted using the lessee's incremental borrowing rate at the date of initial application. The weight average of the lessee's incremental borrowing rate is 2.4%.

Right-of-use assets are measured by a measured value of lease liabilities at the date of initial application.

And, the following practical expedients are used when the Group applies IFRS 16 to leases previously classified into operating leases under IAS 17.

- A single discount rate is applied to a portfolio of leases with similar characteristics.
- As an alternative of performing an impairment review, right-of-use assets are adjusted by the price of provisions in onerous contracts based on IAS 37 "Provisions, Contingent Liabilities and Contingent Assets" immediately before a date of initial application.
- The exemption not to recognize right-of-use assets and lease liabilities applies to leases that the remaining lease term is 12 months or less.
- Initial direct costs are excluded from the measurement of right-of-use assets at the date of initial application.
- A hindsight is used when determining the lease period on contracts including an option of extension or termination.

For leases that the Group previously classified it as finance leases applying IAS 17, the carrying amount of the right-of-use asset and the lease liability at the date of initial application are determined at the carrying amount of the lease asset and lease liability based on IAS 17 immediately before that date.

And, on condensed interim consolidated financial statement, the Group includes lease liabilities on a lessee into "Other current financial liabilities" and "Other non-current financial liabilities".

(As a lessor)

The Group is not required to make any adjustments on the date of initial application for leases in which it acts as a lessor, except for a sub-lease. For sub-lease, the Group accounted for its leases in accordance with IFRS 16 from the date of initial application.

Under IFRS 16, the Group is required to assess the classification of a sub-lease with reference to the right-of-use asset, not the underlying asset. On the date of initial application, the Group reassessed the classification of a sub-lease contract previously classified as an operating lease under IAS 17. The Group concluded that the sub-lease is a finance lease under IFRS 16.

And, on condensed interim consolidated financial statement, the Group includes receivables based on finance leases on a lessor in the sub-lease into "Trade and other receivables", "Other current assets" and "Other non-current assets".

(Impacts on financial statements)

By applying IFRS 16, assets in total are increased by 27,448 million yen and liabilities in total are increased by 27,448 million yen in the Group on the date of initial application.

And, the detail of difference between the amount of operating lease commitments applied IAS 17 as of the fiscal year ended March 31, 2019 and the amount of lease liabilities at the date of initial application is as below.

(Yen in Millions)

Operating lease commitment at 31 March 2019 current	30,722
Operating lease commitment at 31 March 2019 current (discounted)	28,346
Finance lease liabilities recognized at 31 March 2019	53
Recognition exemption (short-term leases, leases of low-value assets)	-898
Lease liabilities recognized at 1 April 2019 current	27,501

(Segment information)

Information regarding revenue, income, or loss by segments

First quarter ended June 30, 2018 (April 1, 2018 through June 30, 2018)

(Yen in Millions)

	Industrial Tape	Optronics	Life Science	Others	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	82,702	94,109	10,004	5,780	192,597	319	192,917
Inter-segment revenue	4,745	1,748	1,196	507	8,197	-8,197	-
Total segment revenue	87,447	95,858	11,200	6,287	200,794	-7,877	192,917
Total operating income (loss)	8,008	11,735	4,866	-346	24,263	2,276	26,540
Financial income							322
Financial expenses							-880
Equity in profits (losses) of affiliates							5
Income before income taxes							25,987

(Note) From fiscal year 2019, Processing Materials has been transferred from Optronics to Functional Base Products of Industrial Tape. From the third quarter ended December 31, 2018, “royalty income”, which was previously included in “other income” on the consolidated statements of income, is included in “revenue”.

Such changes have been reflected in the figures for the first quarter ended June 30, 2018.

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 quarter ended June 30, 2019 (April 1, 2019 through June 30, 2019)

(Yen in Millions)

	Industrial Tape	Optronics	Life Science	Others	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	75,925	89,621	4,792	6,647	176,987	251	177,238
Inter-segment revenue	3,709	1,748	1,063	992	7,513	-7,513	-
Total segment revenue	79,635	91,369	5,856	7,639	184,500	-7,261	177,238
Total operating income (loss)	5,508	11,110	-1,424	-41	15,153	-276	14,877
Financial income							290
Financial expenses							-329
Equity in profits (losses) of affiliates							10
Income before income taxes							14,848

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

(Significant subsequent events)

Not applicable.