

Summary of Consolidated Financial Statements for the Third Quarter Ended December 31, 2020 (IFRS Basis)

Listed company name: **Nitto Denko Corporation**
 Stock exchange listing: First Section of Tokyo Stock Exchange
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Filing date of quarterly financial statements: January 28, 2021
 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 third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)

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

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended December 31, 2020	566,210	-0.8	75,902	26.1	75,389	25.9	55,158	29.2	55,106	29.2	54,739	53.1
Third quarter ended December 31, 2019	570,735	-9.4	60,196	-28.4	59,870	-28.0	42,704	-29.7	42,657	-29.7	35,762	-38.3

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third quarter ended December 31, 2020	370.38	370.12
Third quarter ended December 31, 2019	271.91	271.70

(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	%
December 31, 2020	916,660	681,580	680,792	74.3
March 31, 2020	921,900	690,204	689,446	74.8

2. Dividends

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

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

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

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

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Annual	755,000	1.9	90,000	29.1	90,000	30.4	65,000	37.6	65,000	37.8	439.29

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

- Others

(1) Changes in significant subsidiaries during the third quarter ended December 31, 2020: No

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

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

(3) Number of shares outstanding (Common stock)

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

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

December 31, 2020: 10,792,451	March 31, 2020: 4,839,755
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3. Average number of outstanding shares during the period (cumulative from the beginning of the period)

April-December 2020: 148,784,734	April-December 2019: 156,881,817
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- These quarterly financial results are not subject to quarterly review procedures by Certified Public Accountants or audit firm.

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

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

(Reference) Consolidated financial results of the third quarter (three months) of the fiscal year ending March 31, 2021
(October 1, 2020 through December 31, 2020)

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

	Revenue		Operating income		Income before income taxes		Net income		Net income attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third quarter ended Dec. 31, 2020	208,472	8.3	33,534	75.6	33,566	78.0	24,584	81.5	24,562	81.6	26,417	18.4
Third quarter ended Dec. 31, 2019	192,450	-15.0	19,093	-41.7	18,853	-42.7	13,542	-47.0	13,524	-47.0	22,302	26.1

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Third quarter ended Dec. 31, 2020	166.00	165.90
Third quarter ended Dec. 31, 2019	86.20	86.13

(Attached Documents)

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1. Qualitative Information Regarding Quarterly Settlement of Accounts

(1) Explanation of operating results

During the first nine months of the fiscal year ending March 31, 2021 (April 1, 2020 through December 31, 2020), economic environment temporarily saw significant impact of COVID-19. The number of people infected with COVID-19 in the world decreased in the summer, but has shown a significant increase again in the winter, and the situation continues to be unpredictable. In each industry, although “demand that won't recover” was seen, “demand that will recover” was also seen in the recovery of the market environment, despite some is strong and some is weak, after the summer. In addition, “demand that will grow” emerged as lifestyles changed due to the impact of COVID-19. In the key markets of Nitto Group (the “Group”) under this economic environment, the demands for the materials for laptop and tablet device, as well as for the assembling materials for electronic devices such as smartphone and the process materials for manufacturing semiconductor, have increased from the background of expanding telework. In addition, the Group progressed in its alliances with business partners in general-purpose TV polarizer, and recorded royalty income from the licensing of technologies. In businesses related to nucleic acid drug, with a rising expectation for the therapeutics and vaccines against COVID-19, oligonucleotide contract manufacturing business and demand for its related materials remained strong. In addition, porous material is being expected as medical-use mask materials.

Meanwhile, automobile market was strongly influenced by COVID-19. Demand is recovering, but its production did not reach the level of the same period of the previous fiscal year. Optical films for smartphone faced sluggish demand.

In response to COVID-19, we are working to continue supplying to customers while prioritizing everyone's health and safety and preventing the spread of infection. We are making the utmost efforts to ensure that products and services are provided to customers without hindrance.

As a result of the above, revenue decreased by 0.8% from the same period of the previous year (changes hereafter are given in comparison with the same period of the previous year) to 566,210 million yen. Operating income increased by 26.1% to 75,902 million yen, income before income taxes increased by 25.9% to 75,389 million yen, net income increased by 29.2% to 55,158 million yen, and net income attributable to owners of the parent company increased by 29.2% to 55,106 million yen.

Summary of results by segment

① Industrial Tape

For Functional Base Products, demand increased from the same period of the previous fiscal year. Under the impact of COVID-19, demands for general industry materials, housing-related materials, and protective materials for metal plates were sluggish, but from the background of expanding telework, demands for ceramic condenser and semiconductor-related materials used in the manufacturing process, for personal computer application and server application, expanded. Products for manufacturing high-end smartphone also increased from the background of expanding telework.

Transportation Business faced sluggish demand, compared with the same period of the previous fiscal year. Although automobile production is showing a strong recovery, it could not compensate for the drop experienced mainly in Europe and US under the impact of COVID-19 in the first half of the period under review.

As a result of the above, revenue decreased by 7.7% to 225,141 million yen and operating income increased by 6.1% to 20,875 million yen.

② Optronics

In Information Fine Materials, demand increased from the same period of the previous fiscal year. The demand for polarizer for laptop and tablet device increased from the background of expanding telework. Materials for smartphone saw expanding adoption of optical films for OLED display, but their demand decreased as a whole. In the TV market, despite its strong trend, revenue decreased in accordance with the determined plan. The Group focuses our efforts on the future, and as a part of such efforts, progressed in its alliances with business partners, and recorded royalty income from the licensing of technologies.

In Flexible Printed Circuits, demand increased from the same period of the previous fiscal year. Under the impact of COVID-19, production of hard disk drive (HDD) decreased temporarily, but then moved toward recovery. Its production was sluggish for personal computers, however, expanded steadily for high-capacity HDD used in data center. High-precision circuits have expanded into hearing instruments for wireless charging system and have started their contribution to higher operating results through the smartphone market.

As a result of the above, revenue increased by 4.5% to 323,641 million yen and operating income increased by 32.9% to 62,633 million yen.

③ Life Science

In Life Science, demand increased from the same period of the previous fiscal year. In oligonucleotide contract manufacturing business, demand expanded steadily with a rising expectation for nucleic acid drugs as therapeutics and vaccines against COVID-19. Demand for NittoPhase also expanded for synthesizing nucleic acid drug. Demands for transdermal therapeutic patches and medical sanitary materials decreased due to the declined outpatient visits during the impact of COVID-19. Although demand has been recovering, it did not reach the level of the same period of the previous fiscal year.

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

As a result of the above, revenue increased by 6.6% to 21,389 million yen and operating loss amounted to 1,440 million yen. (operating loss of 1,914 million yen was reported in the same period of the previous year)

④ Others

Membranes (polymer separation membrane business), under the impact of COVID-19, faced sluggish demand, compared with the same period of the previous fiscal year. Demands remained weak mainly in various industrial applications and energy field. Please note that this segment includes new business that has not generated sufficient revenue yet.

As a result of the above, revenue decreased by 10.7% to 17,850 million yen and operating loss amounted to 4,269 million yen. (operating loss of 1,686 million yen was reported in the same period of the previous year)

(Reference) Segment Information (nine months)

(Yen in Millions)

		Third quarter ended December 31, 2019 (April 1, 2019 through December 31, 2019)	Third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	137,207	139,308	101.5
	Transportation	106,662	85,833	80.5
	Total	243,869	225,141	92.3
	Operating income	19,671	20,875	106.1
Optronics	Information Fine Materials	277,265	283,220	102.1
	Flexible Printed Circuits	32,454	40,420	124.5
	Total	309,720	323,641	104.5
	Operating income	47,143	62,633	132.9
Life Science	Revenue	20,058	21,389	106.6
	Operating income	-1,914	-1,440	-
Others	Revenue	19,986	17,850	89.3
	Operating income	-1,686	-4,269	-
Corporate/Elimination	Revenue	-22,898	-21,813	-
	Operating income	-3,017	-1,896	-
Total	Revenue	570,735	566,210	99.2
	Operating income	60,196	75,902	126.1

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

Such change has also been reflected in the figures for the third quarter ended December 31, 2019.

(Reference) Segment Information (three months)

(Yen in Millions)

		Third quarter ended December 31, 2019 (October 1, 2019 through December 31, 2019)	Third quarter ended December 31, 2020 (October 1, 2020 through December 31, 2020)	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	46,242	51,942	112.3
	Transportation	34,387	35,218	102.4
	Total	80,630	87,160	108.1
	Operating income	6,143	12,404	201.9
Optronics	Information Fine Materials	94,724	99,437	105.0
	Flexible Printed Circuits	11,825	16,489	139.4
	Total	106,550	115,926	108.8
	Operating income	16,182	24,865	153.7
Life Science	Revenue	7,305	7,590	103.9
	Operating income	56	-124	-
Others	Revenue	5,725	6,050	105.7
	Operating income	-838	-1,905	-
Corporate/Elimination	Revenue	-7,762	-8,256	-
	Operating income	-2,449	-1,704	-
Total	Revenue	192,450	208,472	108.3
	Operating income	19,093	33,534	175.6

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

Such change has also been reflected in the figures for the third quarter ended December 31, 2019.

Forecasts of fiscal year ending March 31, 2021

		Revenue	Y-o-Y (%)
Industrial Tape	Functional Base Products	183,000	101.0
	Transportation	120,000	87.4
	Total	303,000	95.1
	Operating income	20,000	97.4
Optronics	Information Fine Materials	370,000	104.2
	Flexible Printed Circuits	56,000	129.4
	Total	426,000	107.0
	Operating income	78,500	137.0
Life Science	Revenue	31,000	114.3
	Operating income	500	-
Others	Revenue	23,500	87.2
	Operating income	-5,500	-
Corporate/Elimination	Revenue	-28,500	-
	Operating income	-3,500	-
Total	Revenue	755,000	101.9
	Operating income	90,000	129.1

(2) Explanation of financial position

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

Compared with the end of the fiscal year ended March 31, 2020, total assets decreased by 5,239 million yen to 916,660 million yen and total liabilities increased by 3,383 million yen to 235,079 million yen. Total equity decreased by 8,623 million yen to 681,580 million yen. As a result, the ratio of equity attributable to owners of the parent company to total assets changed from 74.8% at the end of the fiscal year ended March 31, 2020 to 74.3% at the end of the third quarter of the fiscal year ending March 31, 2021.

The main changes in assets were a decrease in cash and cash equivalents of 33,295 million yen, an increase in trade and other receivables of 23,091 million yen, an increase in inventories of 1,332 million yen, an increase in property, plant and equipment of 1,112 million yen, a decrease in right-of-use assets of 1,359 million yen, an increase in intangible assets of 3,179 million yen, an increase in financial assets of 2,233 million yen. In terms of liabilities, trade and other payables increased by 9,997 million yen, income tax payables decreased by 1,314 million yen, other current financial liabilities decreased by 6,934 million yen, other current liabilities increased by 1,253 million yen, other non-current financial liabilities decreased by 1,901 million yen, defined benefit liabilities increased by 2,011 million yen.

(3) Explanation of forecasts and other projections

As for the key markets of the Group in the period under review, demands from the background of expanding telework increased and recovery of automobile industry from the impact of COVID-19 proceeded than we had expected. We forecast such circumstances to continue also in the fourth quarter of the year ending March 31, 2021.

Given the circumstances described above, the full-year forecasts of the fiscal year ending March 31, 2021 were modified. The assumed exchange rate for the fourth quarter of this fiscal year is 1\$=¥103.6.

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

	Revenue	Operating income	Income before income taxes	Net income	Net income attributable to owners of the parent company	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	715,000	75,000	75,000	52,000	52,000	351.43
Revised forecast (B)	755,000	90,000	90,000	65,000	65,000	439.29
Difference (B) – (A)	40,000	15,000	15,000	13,000	13,000	-
Rate of change (%)	5.6	20.0	20.0	25.0	25.0	-
(Reference) Consolidated financial results for the fiscal year ended March 31, 2020	741,018	69,733	69,013	47,224	47,156	301.32

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

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated statements of financial position

(Yen in Millions)

	March 31, 2020	December 31, 2020
(Assets)		
Current assets		
Cash and cash equivalents	304,922	271,627
Trade and other receivables	154,473	177,564
Inventories	96,124	97,457
Other financial assets	2,642	1,942
Other current assets	17,893	17,275
Total current assets	<u>576,056</u>	<u>565,867</u>
Non-current assets		
Property, plant and equipment	266,948	268,061
Right-of-use assets	16,266	14,907
Goodwill	4,852	4,560
Intangible assets	10,198	13,377
Investments accounted for using equity method	206	1,067
Financial assets	7,242	9,475
Deferred tax assets	25,694	25,057
Other non-current assets	14,434	14,285
Total non-current assets	<u>345,843</u>	<u>350,793</u>
Total assets	<u><u>921,900</u></u>	<u><u>916,660</u></u>

(Yen in Millions)

	March 31, 2020	December 31, 2020
Liabilities and equity		
(Liabilities)		
Current liabilities		
Trade and other payables	90,811	100,808
Bonds and borrowings	90	155
Income tax payables	10,036	8,722
Other financial liabilities	24,050	17,115
Other current liabilities	36,907	38,160
Total current liabilities	161,895	164,962
Non-current liabilities		
Other financial liabilities	18,976	17,075
Defined benefit liabilities	48,272	50,283
Deferred tax liabilities	284	586
Other non-current liabilities	2,266	2,172
Total non-current liabilities	69,800	70,117
Total liabilities	231,696	235,079
(Equity)		
Equity attributable to owners of the parent company		
Share capital	26,783	26,783
Capital surplus	50,271	50,094
Retained earnings	643,521	668,471
Treasury stock	-27,505	-60,435
Other components of equity	-3,624	-4,121
Total equity attributable to owners of the parent company	689,446	680,792
Non-controlling interests	757	788
Total equity	690,204	681,580
Total liabilities and equity	921,900	916,660

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

(Quarterly consolidated statements of income)

(Yen in Millions)

	Third quarter ended December 31, 2019 (April 1, 2019 through December 31, 2019)	Third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)
Revenue	570,735	566,210
Cost of sales	400,772	385,248
Gross profit	169,963	180,961
Selling, general and administrative expenses	84,150	79,178
Research and development expenses	25,097	26,104
Other income	3,702	3,652
Other expenses	4,221	3,428
Operating income	60,196	75,902
Financial income	692	449
Financial expenses	1,039	986
Equity in profits (losses) of affiliates	21	23
Income before income taxes	59,870	75,389
Income tax expenses	17,165	20,230
Net income	42,704	55,158
Net income attributable to:		
Owners of the parent company	42,657	55,106
Non-controlling interests	47	51
Total	42,704	55,158
Earnings per share attributable to owners of the parent company		
Basic earnings per share (yen)	271.91	370.38
Diluted earnings per share (yen)	271.70	370.12

(Quarterly consolidated statements of comprehensive income)

(Yen in Millions)

	Third quarter ended December 31, 2019 (April 1, 2019 through December 31, 2019)	Third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)
Net income	42,704	55,158
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	170	660
Items that will be reclassified to profit or loss		
Exchange differences on translating foreign operations	-7,106	-1,074
Net gain (loss) in fair value of cash flow hedges	-0	-0
Share of other comprehensive income of associates accounted for using equity method	-6	-3
Total other comprehensive income	-6,942	-419
Total comprehensive income	35,762	54,739
Total comprehensive income attributable to:		
Owners of the parent company	35,716	54,686
Non-controlling interests	45	53
Total	35,762	54,739

(3) Quarterly consolidated statements of changes in equity

For the third quarter ended December 31, 2019 (April 1, 2019 through December 31, 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	-	-	42,657	-	-	42,657	47	42,704
Other comprehensive income	-	-	-	-	-6,941	-6,941	-1	-6,942
Total comprehensive income	-	-	42,657	-	-6,941	35,716	45	35,762
Share-based payment transactions	-	-37	-	-	-64	-102	-	-102
Dividends	-	-	-29,806	-	-	-29,806	-23	-29,829
Changes in treasury stock	-	-12	-	275	-	263	-	263
Transfers from other components of equity to retained earnings	-	-	634	-	-634	-	-	-
Additional purchase of shares of consolidated subsidiaries	-	1	-	-	-	1	-32	-30
Total transactions with owners	-	-48	-29,172	275	-698	-29,643	-55	-29,699
Balance as of December 31, 2019	26,783	50,271	635,511	-10,805	4,755	706,516	733	707,250

For the third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)

(Yen in Millions)

	Equity attributable to owners of the parent company						Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total		
Balance as of April 1, 2020	26,783	50,271	643,521	-27,505	-3,624	689,446	757	690,204
Net income	-	-	55,106	-	-	55,106	51	55,158
Other comprehensive income	-	-	-	-	-420	-420	1	-419
Total comprehensive income	-	-	55,106	-	-420	54,686	53	54,739
Share-based payment transactions	-	-200	-	-	-45	-245	-	-245
Dividends	-	-	-30,188	-	-	-30,188	-22	-30,211
Changes in treasury stock	-	24	-	-32,930	-	-32,905	-	-32,905
Transfers from other components of equity to retained earnings	-	-	31	-	-31	-	-	-
Total transactions with owners	-	-176	-30,156	-32,930	-76	-63,340	-22	-63,362
Balance as of December 31, 2020	26,783	50,094	668,471	-60,435	-4,121	680,792	788	681,580

(4) Quarterly consolidated statements of cash flows

(Yen in Millions)

	Third quarter ended December 31, 2019 (April 1, 2019 through December 31, 2019)	Third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)
Cash flows from operating activities		
Income before income taxes	59,870	75,389
Depreciation and amortization	36,993	35,827
Impairment losses	107	436
Increase (decrease) in defined benefit liabilities	2,369	1,945
Decrease (increase) in trade and other receivables	-8,822	-22,652
Decrease (increase) in inventories	-1,574	-608
Increase (decrease) in trade and other payables	-796	10,028
Interest and dividend income	696	502
Interest expenses paid	-439	-480
Income taxes (paid) refunded	-11,310	-21,425
Others	-1,118	-416
Net cash provided by (used in) operating activities	75,975	78,547
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	-48,245	-44,972
Proceeds from sale of property, plant and equipment and intangible assets	256	302
Decrease (increase) in time deposits	-2,418	839
Purchase of investment securities	-1,236	-334
Proceeds from sale of investment securities	1,531	85
Purchase of shares of subsidiaries and associates	-	-880
Others	-8	0
Net cash provided by (used in) investing activities	-50,119	-44,959
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	-73	64
Repayment of finance lease obligations	-3,601	-4,061
Decrease (increase) in treasury stock	-0	-33,310
Cash dividends paid	-29,820	-30,188
Others	-50	-27
Net cash provided by (used in) financing activities	-33,546	-67,522
Effect of exchange rate changes on cash and cash equivalents	-2,349	638
Net increase (decrease) in cash and cash equivalents	-10,040	-33,295
Cash and cash equivalents at the beginning of the period	297,682	304,922
Cash and cash equivalents at the end of the period	287,642	271,627

(5) Notes on quarterly consolidated financial statements

(Notes on going concern assumption)

Not applicable.

(Segment information)

Information regarding revenue, income, or loss by segments

Third quarter ended December 31, 2019 (April 1, 2019 through December 31, 2019)

(Yen in Millions)

	Industrial Tape	Optronics	Life Science	Others	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	232,106	303,631	16,581	17,653	569,973	762	570,735
Inter-segment revenue	11,762	6,088	3,477	2,332	23,661	-23,661	-
Total segment revenue	243,869	309,720	20,058	19,986	593,634	-22,898	570,735
Operating income (loss)	19,671	47,143	-1,914	-1,686	63,213	-3,017	60,196
Financial income							692
Financial expenses							-1,039
Equity in profits (losses) of affiliates							21
Income before income taxes							59,870

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

Such change has also been reflected in the figures for the third quarter ended December 31, 2019.

Major products for each segment

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

Third quarter ended December 31, 2020 (April 1, 2020 through December 31, 2020)

(Yen in Millions)

	Industrial Tape	Optronics	Life Science	Others	Total	Adjustment	Quarterly consolidated statements of income
Revenue from outside customers	213,976	317,108	18,364	16,079	565,528	681	566,210
Inter-segment revenue	11,165	6,532	3,025	1,771	22,495	-22,495	-
Total segment revenue	225,141	323,641	21,389	17,850	588,023	-21,813	566,210
Operating income (loss)	20,875	62,633	-1,440	-4,269	77,798	-1,896	75,902
Financial income							449
Financial expenses							-986
Equity in profits (losses) of affiliates							23
Income before income taxes							75,389

Major products for each segment

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

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

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

(Significant subsequent events)

Not applicable.