

**Preliminary**

## Summary of Consolidated Financial Statements of Fiscal 2018 (12 Months Ended March 31, 2019 (IFRS Basis))

Listed company name: **Nitto Denko Corporation**  
 Stock exchange listing: First Section of Tokyo Stock Exchange  
 Code Number: 6988 URL <https://www.nitto.com/>  
 Company Representative: Hideo Takasaki, President  
 Contact Person: Kenjiro Asuma, General Manager, Corporate Strategy Management Div.  
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Date of the General shareholders' meeting: June 21, 2019  
 Estimated starting date of dividend paying: June 24, 2019  
 Filing date of financial statements: June 21, 2019  
 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 Fiscal 2018 (April 1, 2018 through March 31, 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            | %     |
| Fiscal 2018 | 806,495         | -5.9 | 92,777           | -26.2 | 91,910                     | -27.2 | 66,616          | -23.8 | 66,560  | -23.8 | 62,060                     | -26.0 |
| Fiscal 2017 | 857,376         | 11.7 | 125,722          | 35.8  | 126,168                    | 37.5  | 87,463          | 37.3  | 87,377  | 37.7  | 83,907                     | 32.5  |

|             | Basic earnings per share | Diluted earnings per share | Return on equity attributable to owners of the parent company | Net income to total assets | Operating income to revenue |
|-------------|--------------------------|----------------------------|---|----------------------------|-----------------------------|
|             | Yen                      | Yen                        | %   | %                          | %                           |
| Fiscal 2018 | 423.50                   | 423.14                     | 9.6   | 9.9                        | 11.5                        |
| Fiscal 2017 | 538.99                   | 538.41                     | 13.0  | 13.9                       | 14.7                        |

(Reference) Equity in earnings of affiliates: (Fiscal 2018) -144 million yen (Fiscal 2017) 12 million yen

(Note) From the fiscal year ended March 31, 2019, "royalty income", which was previously included in "other income" on the consolidated statements of income, is included in "revenue". Figures for the fiscal year ended March 31, 2018, have been restated to reflect this change.

#### (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 | Equity attributable to owners of the parent company per share |
|----------------|-----------------|-----------------|---|--|---|
|                | Millions of yen | Millions of yen | Millions of yen                                     | %  | Yen   |
| March 31, 2019 | 913,418         | 701,187         | 700,443   | 76.7   | 4,465.70  |
| March 31, 2018 | 937,796         | 693,995         | 693,278   | 73.9   | 4,328.50  |

### (3) Cash flows

|                | Cash flows from<br>operating activities | Cash flows from<br>investing activities | Cash flows from<br>financing activities | Cash and cash<br>equivalents<br>at the end of period |
|----------------|---|---|---|--|
|                | Millions of yen                         | Millions of yen                         | Millions of yen                         | Millions of yen                                      |
| March 31, 2019 | 98,569                                  | -49,955                                 | -58,419                                 | 297,682  |
| March 31, 2018 | 122,551                                 | -50,215                                 | -44,919                                 | 304,709  |

## 2. Dividends

| Record Date               | Dividends per share |        |     |          |        | Dividends total<br>(Annual) | Dividend<br>payout ratio<br>(Consolidated) | Dividends to equity<br>attributable to<br>owners of the<br>parent company<br>(Consolidated) |
|---------------------------|---------------------|--------|-----|----------|--------|-----------------------------|--|---|
|                           | 1Q                  | 2Q     | 3Q  | Year-end | Annual |                             |  |   |
|                           | yen                 | yen    | yen | yen      | yen    | Millions of yen             | %  | %   |
| March, 2018               | -                   | 80.00  | -   | 80.00    | 160.00 | 25,805                      | 29.7                                       | 3.8   |
| March, 2019               | -                   | 90.00  | -   | 90.00    | 180.00 | 28,231                      | 42.5                                       | 4.1   |
| (Forecast)<br>March, 2020 | -                   | 100.00 | -   | 100.00   | 200.00 |                             | 50.6                                       |   |

### 3. Forecast of Fiscal 2019 (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   | %    | yen                      |
| Annual | 790,000         | -2.0 | 85,000           | -8.4 | 85,000                     | -7.5 | 62,000          | -6.9 | 62,000  | -6.9 | 395.28                   |

- Others

(1) Changes in significant subsidiaries during this fiscal year: Yes

Excluded : 1 company (Company Name) Nitto Denko (Suzhou) Co., Ltd.

(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

(3) Number of shares outstanding (Common stock)

- |   |                          |
|---|--------------------------|
| 1. Number of shares outstanding at the end of the period (including treasury stock)                     |                          |
| March, 2019: 158,758,428  | March, 2018: 173,758,428 |
| 2. Number of treasury stock at the end of the period  |                          |
| March, 2019: 1,908,766  | March, 2018: 13,592,423  |
| 3. Average number of outstanding shares during the period (cumulative from the beginning of the period) |                          |
| Fiscal 2018: 157,165,244  | Fiscal 2017: 162,112,066 |

(Reference) Non-consolidated financial results of Fiscal 2018 (April 1, 2018 through March 31, 2019)

(1) Operating results

(% of change from previous year)

|             | Net sales       |      | Operating income |       | Ordinary income |      | Net income      |      |
|-------------|-----------------|------|------------------|-------|-----------------|------|-----------------|------|
|             | Millions of yen | %    | Millions of yen  | %     | Millions of yen | %    | Millions of yen | %    |
| Fiscal 2018 | 490,626         | -6.4 | 40,741           | -43.3 | 86,621          | -9.5 | 71,894          | -4.7 |
| Fiscal 2017 | 524,008         | 10.0 | 71,901           | 64.1  | 95,679          | 36.0 | 75,434          | 39.8 |

|             | Net income per share<br>- Basic | Net income per share<br>- Diluted |
|-------------|---------------------------------|-----------------------------------|
|             | yen                             | yen                               |
| Fiscal 2018 | 457.45                          | 457.05                            |
| Fiscal 2017 | 465.32                          | 464.82                            |

(Note) From the fiscal year ended March 31, 2019, "royalty income", which was previously included in "miscellaneous income" on the statements of income, is included in "revenue". Figures for the previous year have been restated to reflect this change.

(2) Financial position

|                | Total assets    | Net assets      | Shareholders' equity to total assets | Net assets per share |
|----------------|-----------------|-----------------|--------------------------------------|----------------------|
|                | Millions of yen | Millions of yen | %                                    | yen                  |
| March 31, 2019 | 663,139         | 466,075         | 70.2                                 | 2,966.81             |
| March 31, 2018 | 662,416         | 449,998         | 67.8                                 | 2,805.35             |

(Reference) Shareholders' equity: (March 31, 2019) 465,343 million yen (March 31, 2018) 449,320 million yen

- This summary is not subject to audit 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.

|                       |                            | Fiscal 2017<br>(April 1, 2017<br>through March 31, 2018) | Fiscal 2018<br>(April 1, 2018<br>through March 31, 2019) |           |
|-----------------------|----------------------------|--|--|-----------|
|                       |                            | Revenue  | Revenue  | Y-o-Y (%) |
| Industrial Tape       | Functional Base Products   | 173,835  | 173,333  | 99.7      |
|                       | Transportation             | 165,045  | 160,622  | 97.3      |
|                       | Total                      | 338,881  | 333,955  | 98.5      |
|                       | Operating income           | 34,976   | 25,940   | 74.2      |
| Optronics             | Information Fine Materials | 425,247  | 389,372  | 91.6      |
|                       | Flexible Printed Circuits  | 42,039   | 39,823   | 94.7      |
|                       | Processing Materials       | 24,439   | 22,191   | 90.8      |
|                       | Total                      | 491,726  | 451,386  | 91.8      |
|                       | Operating income           | 91,916   | 67,134   | 73.0      |
| Life Science          | Revenue                    | 36,183   | 29,958   | 82.8      |
|                       | Operating income           | 5,929  | 1,920  | 32.4      |
| Others                | Revenue                    | 25,279   | 26,326   | 104.1     |
|                       | Operating income           | -192   | -1,970   | -         |
| Corporate/Elimination | Revenue                    | -34,693  | -35,131  | -         |
|                       | Operating income           | -6,905   | -247   | -         |
| Total                 | Revenue                    | 857,376  | 806,495  | 94.1      |
|                       | Operating income           | 125,722  | 92,777   | 73.8      |

\* With the changes in the management structure that have been made during the fiscal year 2018 under review, partial changes have been made to reporting segments.

From the fiscal year ended March 31, 2019, "royalty income", which was previously included in "other income" on the consolidated statements of income, is included in "revenue".

Such changes have also been reflected in the figures for the fiscal year ended March 31, 2018.

#### 4. Consolidated Financial Statements and Key Notes

##### (1) Consolidated statements of financial position

(Yen in Millions)

|   | March 31, 2018 | March 31, 2019 |
|---|----------------|----------------|
| (Assets)                                      |                |                |
| Current assets                                |                |                |
| Cash and cash equivalents                     | 304,709        | 297,682        |
| Trade and other receivables                   | 192,120        | 169,768        |
| Inventories                                   | 95,068         | 93,985         |
| Other financial assets                        | 8,815          | 412            |
| Other current assets                          | 15,398         | 19,687         |
| Subtotal                                      | 616,112        | 581,536        |
| Assets held for sale                          | 5,914          | -              |
| Total current assets                          | 622,027        | 581,536        |
| Non-current assets                            |                |                |
| Property, plant and equipment                 | 248,417        | 267,133        |
| Goodwill                                      | 6,927          | 6,834          |
| Intangible assets                             | 12,355         | 12,393         |
| Investments accounted for using equity method | 338            | 194            |
| Financial assets                              | 9,361          | 8,428          |
| Deferred tax assets                           | 28,295         | 26,548         |
| Other non-current assets                      | 10,073         | 10,349         |
| Total non-current assets                      | 315,768        | 331,882        |
| Total assets                                  | 937,796        | 913,418        |

|  | March 31, 2018 | March 31, 2019 |
|--|----------------|----------------|
| Liabilities and equity   |                |                |
| (Liabilities)  |                |                |
| Current liabilities  |                |                |
| Trade and other payables   | 110,114        | 96,887         |
| Bonds and borrowings   | 4,049          | 448            |
| Income tax payables  | 19,270         | 5,073          |
| Other financial liabilities  | 13,362         | 21,609         |
| Other current liabilities  | 40,379         | 34,458         |
| Subtotal   | 187,175        | 158,478        |
| Liabilities directly associated with assets<br>classified as held for sale | 260            | -              |
| Total current liabilities  | 187,436        | 158,478        |
| Non-current liabilities  |                |                |
| Other financial liabilities  | 1,183          | 503            |
| Defined benefit liabilities  | 46,227         | 50,320         |
| Deferred tax liabilities   | 612            | 619            |
| Other non-current liabilities  | 8,339          | 2,309          |
| Total non-current liabilities  | 56,364         | 53,752         |
| Total liabilities  | 243,800        | 212,231        |
| (Equity)   |                |                |
| Equity attributable to owners of the parent<br>company                     |                |                |
| Share capital  | 26,783         | 26,783         |
| Capital surplus  | 55,981         | 50,319         |
| Retained earnings  | 665,561        | 622,025        |
| Treasury stock   | -69,867        | -11,081        |
| Other components of equity   | 14,819         | 12,395         |
| Total equity attributable to owners of the parent<br>company               | 693,278        | 700,443        |
| Non-controlling interests  | 716            | 744            |
| Total equity   | 693,995        | 701,187        |
| Total liabilities and equity   | 937,796        | 913,418        |

(2) Consolidated statements of income and consolidated statements of comprehensive income  
(Consolidated statements of income)

(Yen in Millions)

|   | Fiscal 2017<br>(April 1, 2017 through<br>March 31, 2018) | Fiscal 2018<br>(April 1, 2018 through<br>March 31, 2019) |
|---|--|--|
| Revenue   | 857,376  | 806,495  |
| Cost of sales   | 574,879  | 564,608  |
| Gross profit  | 282,497  | 241,886  |
| Selling, general and administrative expenses                    | 118,421  | 120,576  |
| Research and development expenses                               | 31,243   | 31,990   |
| Other income  | 4,594  | 8,594  |
| Other expenses  | 11,703   | 5,137  |
| Operating income  | 125,722  | 92,777   |
| Financial income  | 1,185  | 1,195  |
| Financial expenses  | 752  | 1,917  |
| Equity in profits (losses) of affiliates                        | 12   | -144   |
| Income before income taxes                                      | 126,168  | 91,910   |
| Income tax expenses   | 38,704   | 25,293   |
| Net income  | 87,463   | 66,616   |
| Net income attributable to:                                     |  |  |
| Owners of the parent company                                    | 87,377   | 66,560   |
| Non-controlling interests                                       | 85   | 56   |
| Total   | 87,463   | 66,616   |
| Earnings per share attributable to owners of the parent company |  |  |
| Basic earnings per share (yen)                                  | 538.99   | 423.50   |
| Diluted earnings per share (yen)                                | 538.41   | 423.14   |

## (Consolidated statements of comprehensive income)

(Yen in Millions)

|  | Fiscal 2017<br>(April 1, 2017 through<br>March 31, 2018) | Fiscal 2018<br>(April 1, 2018 through<br>March 31, 2019) |
|--|--|--|
| Net income   | 87,463   | 66,616   |
| Other comprehensive income   |  |  |
| Items that will not be reclassified to profit or loss  |  |  |
| Net gain (loss) on financial assets measured at<br>fair value through other comprehensive income | 261  | -686   |
| Reevaluation of defined benefit liability  | -536   | -2,180   |
| Items that will be reclassified to profit or loss  |  |  |
| Exchange differences on translating foreign<br>operations  | -3,299   | -1,807   |
| Net gain (loss) in fair value of cash flow<br>hedges   | 16   | 120  |
| Share of other comprehensive income of<br>associates accounted for using equity method           | 2  | -1   |
| Total other comprehensive income   | -3,555   | -4,556   |
| Total comprehensive income   | 83,907   | 62,060   |
| Total comprehensive income attributable to:  |  |  |
| Owners of the parent company   | 83,820   | 62,009   |
| Non-controlling interests  | 86   | 51   |
| Total  | 83,907   | 62,060   |



(3) Consolidated statements of changes in equity  
Fiscal 2017 (April 1, 2017 through March 31, 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, 2017                                    | 26,783  | 56,139          | 603,886           | -50,876        | 17,839                     | 653,772 | 648                       | 654,421      |
| Net income   | -   | -               | 87,377            | -              | -                          | 87,377  | 85                        | 87,463       |
| Other comprehensive income                                     | -   | -               | -                 | -              | -3,556                     | -3,556  | 0                         | -3,555       |
| Total comprehensive income                                     | -   | -               | 87,377            | -              | -3,556                     | 83,820  | 86                        | 83,907       |
| Share-based payment transactions                               | -   | -174            | -                 | -              | -                          | -174    | -                         | -174         |
| Dividends  | -   | -               | -25,166           | -              | -                          | -25,166 | -18                       | -25,185      |
| Changes in treasury stock                                      | -   | 17              | -                 | -18,990        | -                          | -18,973 | -                         | -18,973      |
| Transfers from other components of equity to retained earnings | -   | -               | -536              | -              | 536                        | -       | -                         | -            |
| Total transactions with owners                                 | -   | -157            | -25,702           | -18,990        | 536                        | -44,315 | -18                       | -44,333      |
| Balance as of March 31, 2018                                   | 26,783  | 55,981          | 665,561           | -69,867        | 14,819                     | 693,278 | 716                       | 693,995      |

Fiscal 2018 (April 1, 2018 through March 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, 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   | -   | -               | 66,560            | -              | -                          | 66,560  | 56                        | 66,616       |
| Other comprehensive income                                     | -   | -               | -                 | -              | -4,550                     | -4,550  | -5                        | -4,556       |
| Total comprehensive income                                     | -   | -               | 66,560            | -              | -4,550                     | 62,009  | 51                        | 62,060       |
| Share-based payment transactions                               | -   | 54              | -                 | -              | -48                        | 5       | -                         | 5            |
| Dividends  | -   | -               | -26,928           | -              | -                          | -26,928 | -23                       | -26,951      |
| Changes in treasury stock                                      | -   | -5,716          | -81,423           | 58,786         | -                          | -28,353 | -                         | -28,353      |
| Transfers from other components of equity to retained earnings | -   | -               | -2,176            | -              | 2,176                      | -       | -                         | -            |
| Total transactions with owners                                 | -   | -5,661          | -110,527          | 58,786         | 2,127                      | -55,275 | -23                       | -55,299      |
| Balance as of March 31, 2019                                   | 26,783  | 50,319          | 622,025           | -11,081        | 12,395                     | 700,443 | 744                       | 701,187      |

## (4) Consolidated statements of cash flows

(Yen in Millions)

|   | Fiscal 2017<br>(April 1, 2017 through<br>March 31, 2018) | Fiscal 2018<br>(April 1, 2018 through<br>March 31, 2019) |
|---|--|--|
| Cash flows from operating activities  |  |  |
| Income before income taxes  | 126,168  | 91,910   |
| Depreciation and amortization   | 49,283   | 45,904   |
| Impairment losses   | 52   | 41   |
| Increase (decrease) in defined benefit liabilities  | 2,338  | 725  |
| Decrease (increase) in trade and other receivables  | -18,493  | 23,148   |
| Decrease (increase) in inventories  | -6,860   | 362  |
| Increase (decrease) in trade and other payables   | -4,471   | -14,227  |
| Interest and dividend income  | 1,047  | 1,089  |
| Interest expenses paid  | -419   | -357   |
| Income taxes (paid) refunded  | -35,153  | -41,835  |
| Others  | 9,059  | -8,192   |
| Net cash provided by (used in) operating activities   | 122,551  | 98,569   |
| Cash flows from investing activities  |  |  |
| Purchase of property, plant and equipment and intangible assets                                       | -48,466  | -59,628  |
| Proceeds from sale of property, plant and equipment and intangible assets                             | 99   | 331  |
| Decrease (increase) in time deposits  | -2,811   | 6,689  |
| Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation            | -  | 2,634  |
| Others  | 963  | 17   |
| Net cash provided by (used in) investing activities   | -50,215  | -49,955  |
| Cash flows from financing activities  |  |  |
| Net increase (decrease) in short-term loans payable   | 74   | -374   |
| Repayment of long-term loans payable Others   | -  | -3,000   |
| Decrease (increase) in treasury stock   | -19,354  | -28,547  |
| Cash dividends paid   | -25,166  | -26,928  |
| Others  | -472   | 430  |
| Net cash provided by (used in) financing activities   | -44,919  | -58,419  |
| Effect of exchange rate changes on cash and cash equivalents  | -270   | -1   |
| Cash and cash equivalents included in assets held for sale  | -2,780   | -  |
| 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  | 24,365   | -7,027   |
| Cash and cash equivalents at the beginning of the period  | 280,343  | 304,709  |
| Cash and cash equivalents at the end of the period  | 304,709  | 297,682  |

(Segment information)

Information regarding revenue, income, or loss, assets, liabilities, and other items by segments

Fiscal 2017 (April 1, 2017 through March 31, 2018)

(Yen in Millions)

|  | Industrial<br>Tape | Optronics | Life Science | Others | Total   | Adjustment* | Figures in<br>consolidated<br>statements of<br>income |
|--|--------------------|-----------|--------------|--------|---------|-------------|---|
| Revenue from outside customers                                     | 325,557            | 477,871   | 30,931       | 22,053 | 856,413 | 963         | 857,376   |
| Inter-segment revenue  | 13,323             | 13,855    | 5,251        | 3,225  | 35,656  | -35,656     | -   |
| Total segment revenue  | 338,881            | 491,726   | 36,183       | 25,279 | 892,070 | -34,693     | 857,376   |
| Total operating income (loss)                                      | 34,976             | 91,916    | 5,929        | -192   | 132,628 | -6,905      | 125,722   |
| Financial income   |                    |           |              |        |         |             | 1,185   |
| Financial expenses   |                    |           |              |        |         |             | -752  |
| Equity in profits (losses) of affiliates                           |                    |           |              |        |         |             | 12  |
| Income before income taxes   |                    |           |              |        |         |             | 126,168   |
| Segment assets   | 227,775            | 433,998   | 37,858       | 23,536 | 723,170 | 214,625     | 937,796   |
| Other items:   |                    |           |              |        |         |             |   |
| Depreciation and amortization                                      | 12,089             | 29,368    | 1,749        | 1,108  | 44,316  | 4,966       | 49,283  |
| Increase in property, plant and<br>equipment and intangible assets | 17,380             | 24,653    | 3,169        | 2,113  | 47,317  | 6,072       | 53,390  |

(Note) 1. -6,905 million yen in adjustment of total operating income (loss) includes other profits (losses) not allocated to each segment.

2. 214,625 million yen in adjustment of segment assets includes Cash and cash equivalents, Property, plant and equipment and others not belonging to each business segment.

3. With the changes in the management structure that have been made during the fiscal year 2018 under review, partial changes have been made to reporting segments. Furthermore, "royalty income", which was previously included in "other income" on the consolidated statements of income, is included in "revenue".

Such changes have also been reflected in the figures for the fiscal year ended March 31, 2018.

Major products for each segment

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

|   | Industrial Tape | Optronics | Life Science | Others | Total   | Adjustment* | Figures in consolidated statements of income |
|---|-----------------|-----------|--------------|--------|---------|-------------|--|
| Revenue from outside customers                                  | 318,595         | 438,530   | 25,219       | 23,032 | 805,378 | 1,117       | 806,495                                      |
| Inter-segment revenue   | 15,360          | 12,856    | 4,738        | 3,293  | 36,249  | -36,249     | -  |
| Total segment revenue   | 333,955         | 451,386   | 29,958       | 26,326 | 841,627 | -35,131     | 806,495                                      |
| Total operating income (loss)                                   | 25,940          | 67,134    | 1,920        | -1,970 | 93,024  | -247        | 92,777                                       |
| Financial income  |                 |           |              |        |         |             | 1,195  |
| Financial expenses  |                 |           |              |        |         |             | -1,917                                       |
| Equity in profits (losses) of affiliates                        |                 |           |              |        |         |             | -144   |
| Income before income taxes                                      |                 |           |              |        |         |             | 91,910                                       |
| Segment assets  | 236,012         | 451,408   | 32,096       | 26,201 | 745,718 | 167,700     | 913,418                                      |
| Other items:  |                 |           |              |        |         |             |  |
| Depreciation and amortization                                   | 12,325          | 25,902    | 1,944        | 1,281  | 41,453  | 4,450       | 45,904                                       |
| Increase in property, plant and equipment and intangible assets | 23,462          | 36,628    | 2,211        | 2,891  | 65,193  | 4,978       | 70,171                                       |

- (Note) 1. -247 million yen in adjustment of total operating income (loss) includes other profits (losses) not allocated to each segment.  
2. 167,700 million yen in adjustment of segment assets includes Cash and cash equivalents, Property, plant and equipment and others not belonging to each business segment.

(Adoption of IFRS 15 “Revenue from Contracts with Customers”)

The Group applied IFRS 15 “Revenue from Contracts with Customers” starting from the fiscal year ended March 31, 2019 as stated in the Changes in accounting policies. In accordance with the transitional measures under IFRS 15, the cumulative effects are recognized as an adjustment to the opening balance of retained earnings for the fiscal year ended March 31, 2019. Therefore, the Group does not restate the fiscal year ended March 31, 2018 financial statements.

Major products for each segment

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