



**Consolidated Financial Results**  
**for the Three Months Ended March 31, 2020**  
**[IFRS]**

May 13, 2020

Company name: Nissha Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 7915

URL: <https://www.nissha.com/english>

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Scheduled date of filing quarterly securities report: May 15, 2020

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on quarterly financial results: Available

Schedule of quarterly financial results briefing session: Scheduled (conference call for institutional investors)

(Amounts of less than one million yen are rounded down)

**1. Consolidated Financial Results for the Three Months Ended March 31, 2020 (January 1, 2020 to March 31, 2020)**

(1) Consolidated Operating Results (cumulative)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended March 31, 2020	39,474	8.4	1,082	—	1,076	—	872	—	870	—	(1,338)	—
Three months ended March 31, 2019	36,422	—	(2,458)	—	(2,704)	—	(3,030)	—	(2,957)	—	(2,327)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2020	17.44	17.00
Three months ended March 31, 2019	(59.24)	(59.24)

(Note)

- The Company has applied the International Financial Reporting Standards (IFRS) from the fiscal year ended December 31, 2019. Therefore, figures indicating changes from the previous corresponding period for the three months ended March 31, 2019 are not provided.
- The account name that was shown as “Revenue” in the consolidated financial results for the fiscal year ended December 31, 2019 has been changed to “Net sales”. There is no change in the usage of the account title.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of March 31, 2020	177,911	72,688	72,690	40.9
As of December 31, 2019	186,205	75,007	75,010	40.3

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2019	—	15.00	—	20.00	35.00
Fiscal year ending December 31, 2020	—				
Fiscal year ending December 31, 2020 (Forecast)		—	—	—	—

(Notes)

1. Revision of cash dividend forecast: No
2. Breakdown of the year-end dividend for the fiscal year ended December 31, 2019: Ordinary dividend of ¥15 and commemorative dividend of ¥5 in recognition of the 90th anniversary of the Company's foundation
3. Dividends for the fiscal year ending December 31, 2020 have not been determined.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2020 (January 1, 2020 to December 31, 2020)

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	77,000	—	(4,000)	—	(4,200)	—	(5,200)	—	(104.13)
Full year	166,000	(4.6)	(2,000)	—	(2,700)	—	(3,500)	—	(70.12)

(Note) Revision of consolidated financial results forecast: Yes



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## **1. Qualitative Information on Consolidated Financial Results for the Period under Review**

The Company has disclosed the consolidated financial statements based on IFRS from the fiscal year ended December 31, 2019 and the current consolidated results are compared and analyzed with the previous corresponding results that are modified based on IFRS.

### **(1) Explanation of operating results**

During the three months ended March 31, 2020, the global economy was initially on a gradual recovery trend but switched to a slow down because of the spread of novel coronavirus (COVID-19) infections. The United States and European economies faced downward pressure as their economic activities were reduced following the measures taken to suspend business operations and restrict movements and immigration. The Chinese economy also slowed down as its economic activities significantly diminished. The Japanese economy was in difficult conditions because of downward pressure on its economy, such as sluggish consumer spending and weak corporate earnings.

The Group is currently operating the Sixth Medium-term Business Plan (three-year plan), centering on growth by reorganizing and optimizing its business portfolio. We have set the markets of mobility (automotive and transport equipment), medical devices and sustainable packaging materials as our focus markets, in addition to the mainstay consumer electronics (IT), and aim to develop well-balanced business bases and enhance our corporate value by implementing the global-based growth strategy. During the three months ended March 31, 2020, demand for the mainstay consumer electronics (IT) products progressed steadily although there was some negative impact from COVID-19. In addition, we completed a corporate acquisition in the sustainable packaging materials market, which started to make a contribution to our business results.

As a result, regarding the financial results for the three months ended March 31, 2020, net sales were ¥39,474 million (an increase of 8.4% as compared to the same period of the previous year). Operating profit was ¥1,082 million (operating loss of ¥2,458 million in the same period of the previous year). Profit attributable to owners of parent was ¥870 million (loss attributable to owners of parent of ¥2,957 million in the same period of the previous year).

Following is an overview by business segment.

#### **Industrial Materials**

In the Industrial Materials segment, we mainly offer proprietary technologies that enable to create added value on the surfaces of various materials. IMD, IML, and IME, which facilitate simultaneous in-mold decoration, design and function adding of plastic products, are extensively adopted in mobility (automotive and transport equipment) components, home appliances, and smartphones in global markets. Also, our metallized paper, which unites the properties of metallic luster and printing friendliness, has the largest market share in the industry as sustainable packaging materials for beverages and foods on a global basis.

During the three months ended March 31, 2020, production bases in China were temporarily shut down due to COVID-19, but they resumed operation by the end of March. In Japan as well as other areas except China, operations continued generally in line with expectations and as a result, COVID-19 made only a limited impact on this segment. In addition, the corporate acquisition in the sustainable packaging materials market started to contribute to our business results.

As a result, segment sales for the three months ended March 31, 2020 were ¥11,946 million (an increase of 3.7% as compared to the same period of the previous year). Segment profit (operating profit) was ¥22 million (segment loss (operating loss) of ¥435 million in the same period of the previous year).

## Devices

In the Devices segment, we produce components and module products that pursue precision and functionality. Our main products, film-based Touch Sensors are widely adopted mainly in smartphones, tablets, portable game players, industrial equipment (logistics related), mobility (automotive and transport equipment) components, etc. in global markets. In addition, we offer gas sensors that can detect gas conditions, along with other products.

During the three months ended March 31, 2020, we made progress with cost reduction, such as by cutting variable personnel expenses, to offset the seasonal decline in demand. Although there was some negative impact from COVID-19, demand for our mainstay products for smartphones and tablets progressed steadily.

As a result, segment sales for the three months ended March 31, 2020 were ¥19,536 million (an increase of 16.4% as compared to the same period of the previous year). Segment profit (operating profit) was ¥1,659 million (segment loss (operating loss) of ¥2,109 million in the same period of the previous year).

## Medical Technologies

The Medical Technologies segment is a business segment that offers high-quality and value-added products in medical devices and other related markets to contribute to healthy and affluent life. The segment provides contract manufacturing services (a business handling a series of processes ranging from product design and development to manufacture) for major medical device manufacturers on a global basis with products such as surgical instruments for minimal invasive treatments and medical wearable sensors used for a wide range of conditions, primarily heart disease. In addition to this, the segment currently manufactures and sells its own brand products to medical institutions.

During the three months ended March 31, 2020, demand for medical devices essential for responding to COVID-19 remained steady but on the other hand, demand decreased mainly for business media targeting commercial facilities.

As a result, segment sales for the three months ended March 31, 2020 were ¥5,700 million (a decrease of 7.3% as compared to the same period of the previous year). Segment profit (operating profit) was ¥214 million (a decrease of 48.7% as the same period of the previous year).

## Information and Communication

In the Information and Communication segment, we focus on the fields such as publication printing and art solution, where we can make the most of our high-definition and high-quality tone reproduction capabilities, and also offer commercial printing and services related to sales promotion.

During the three months ended March 31, 2020, product demand trended steadily due to the start of the peak season.

As a result, segment sales for the three months ended March 31, 2020 were ¥1,947 million (an increase of 3.1% as compared to the same period of the previous year). Segment profit (operating profit) was ¥32 million (a decrease of 95.0% as compared to the same period of the previous year).

## **(2) Explanation of financial position**

### 1) Assets, liabilities and net assets

Total assets at the end of the first quarter ended March 31, 2020 decreased by ¥8,293 million from the end of the previous year (the fiscal year ended December 31, 2019) to ¥177,911 million.

Current assets decreased by ¥5,986 million from the end of the previous year to ¥72,389 million. This was mainly because a ¥1,777 million decrease of cash and cash equivalents and a ¥4,297 million decrease of trade and other receivables outweighed a ¥1,571 million increase of inventories.

Non-current assets decreased by ¥2,307 million from the end of the previous year to ¥105,522 million. This was mainly because other financial assets decreased by ¥2,062 million mainly due to a change in fair value of financial assets measured through other comprehensive income.

Total liabilities at the end of the first quarter ended March 31, 2020 decreased by ¥5,975 million from the end of the previous year to ¥105,223 million.

Current liabilities decreased by ¥5,595 million from the end of the previous year to ¥68,484 million. This was mainly because a ¥7,896 million decrease of trade and other payables outweighed a ¥1,645 million increase of borrowings.

Non-current liabilities decreased by ¥379 million from the end of the previous year to ¥36,738 million. This was mainly because a ¥893 million decrease of deferred tax liabilities outweighed a ¥731 million increase of retirement benefit liability.

Total equity at the end of the first quarter ended March 31, 2020 decreased by ¥2,318 million from the end of the previous year to ¥72,688 million. This was mainly because other components of equity decreased by ¥2,211 million mainly due to a decrease of net change in fair value of financial assets measured through other comprehensive income.

### 2) Cash flows

The balance of cash and cash equivalents (the “funds”) on a consolidated basis at the end of the three months ended March 31, 2020 was ¥15,722 million, a decrease of ¥1,777 million compared to the end of the previous year.

The following describes the conditions of each cash flow and the underlying causes for the three months ended March 31, 2020.

#### (Net Cash Provided by (Used in) Operating Activities)

Funds provided by operating activities amounted to ¥1,898 million (¥4,888 million used in the same period of the previous year). This was mainly because there were ¥1,076 million of profit before tax, ¥2,058 million of depreciation and amortization and ¥4,867 million of decrease in trade and other receivables, but on the other hand, there was ¥6,358 million of decrease in trade and other payables.

#### (Net Cash Provided by (Used in) Investing Activities)

Funds used in investing activities amounted to ¥3,752 million (an increase of 78.9% as compared to the same period of the previous year). This was mainly attributable to ¥2,472 million of purchase of property, plant and equipment and ¥1,118 million of payments for acquisition of subsidiaries.

#### (Net Cash Provided by (Used in) Financing Activities)

Funds provided by financing activities amounted to ¥100 million (a decrease of 97.7% as compared to the same period of the previous year). This was mainly because ¥6,777 million of proceeds from short-term borrowings outweighed ¥5,120 million of repayments of short-term borrowings and ¥989 million of dividends paid to owners of parent.

### **(3) Explanation of consolidated operating results forecast and other forecast information**

For the consolidated financial forecasts for the six months ending June 30, 2020, as a result of reviewing the operating results for the three months ended March 31, 2020 and the latest demand trends and other factors, the operating results forecast announced on February 14, 2020 have been revised.

For details, please see the “Notice of Revision to Business Forecast for the First Half of FY2020” announced on May 13, 2020.

The consolidated financial forecasts for the fiscal year ending December 31, 2020 remains the same as announced on February 14, 2020.



**2. Condensed Consolidated Financial Statements and Principal Notes**  
**(1) Condensed consolidated statements of financial position**

(Million yen)

	As of December 31, 2019	As of March 31, 2020
<b>Assets</b>		
Current assets		
Cash and cash equivalents	17,499	15,722
Trade and other receivables	34,177	29,880
Inventories	21,415	22,987
Other financial assets	564	230
Other current assets	4,713	3,568
Subtotal	78,371	72,389
Assets held for sale	4	0
Total current assets	78,375	72,389
Non-current assets		
Property, plant and equipment	45,050	45,438
Goodwill	19,589	19,539
Intangible assets	13,343	12,999
Right-of-use assets	8,041	7,886
Investments accounted for using equity method	0	0
Other financial assets	20,413	18,351
Retirement benefit asset	265	257
Deferred tax assets	879	800
Other non-current assets	247	248
Total non-current assets	107,830	105,522
Total assets	186,205	177,911

(Million yen)

	As of December 31, 2019	As of March 31, 2020
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	44,538	36,642
Borrowings	22,167	23,813
Other financial liabilities	1,073	677
Lease liabilities	1,562	1,612
Income taxes payable, etc.	447	324
Provisions	53	571
Other current liabilities	4,237	4,843
Total current liabilities	74,080	68,484
Non-current liabilities		
Bonds and borrowings	14,244	14,135
Other financial liabilities	442	592
Lease liabilities	7,926	7,656
Retirement benefit liability	4,913	5,645
Provisions	47	47
Deferred tax liabilities	9,212	8,318
Other non-current liabilities	331	343
Total non-current liabilities	37,118	36,738
Total liabilities	111,198	105,223
Equity		
Share capital	12,119	12,119
Capital surplus	14,931	14,896
Retained earnings	42,363	42,235
Treasury shares	(1,899)	(1,845)
Other components of equity	7,494	5,283
Total equity attributable to owners of parent	75,010	72,690
Non-controlling interests	(3)	(1)
Total equity	75,007	72,688
Total liabilities and equity	186,205	177,911

**(2) Condensed consolidated statements of profit or loss and comprehensive income**

## Condensed consolidated statements of profit or loss

(Million yen)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2020
Net sales	36,422	39,474
Cost of sales	(32,380)	(31,798)
Gross profit	4,042	7,676
Selling, general and administrative expenses	(6,904)	(6,381)
Other income	808	170
Other expenses	(405)	(383)
Operating profit (loss)	(2,458)	1,082
Finance income	74	304
Finance costs	(320)	(310)
Profit (loss) before tax	(2,704)	1,076
Income tax expense	(325)	(204)
Profit (loss)	(3,030)	872
Profit (loss) attributable to:		
Owners of parent	(2,957)	870
Non-controlling interests	(73)	1
Profit (loss)	(3,030)	872
Earnings (loss) per share attributable to owners of parent		
Basic earnings (loss) per share (Yen)	(59.24)	17.44
Diluted earnings (loss) per share (Yen)	(59.24)	17.00

Condensed consolidated statements of comprehensive income

(Million yen)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2020
Profit (loss)	(3,030)	872
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of financial assets measured through other comprehensive income	819	(1,502)
Remeasurements of defined benefit plans	(20)	—
Total of items that will not be reclassified to profit or loss	798	(1,502)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(96)	(714)
Share of other comprehensive income of investments accounted for using equity method	—	5
Total of items that may be reclassified to profit or loss	(96)	(709)
Total other comprehensive income	702	(2,211)
Total comprehensive income	(2,327)	(1,338)
Comprehensive income attributable to:		
Owners of parent	(2,252)	(1,340)
Non-controlling interests	(74)	1
Total comprehensive income	(2,327)	(1,338)

**(3) Condensed consolidated statements of changes in equity****(Million yen)**

	Equity attributable to owners of parent												
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity						Total equity attributable to owners of parent	Non-controlling interests	Total equity
					Net change in fair value of financial assets measured through other comprehensive income	Remeasurements of defined benefit plans	Exchange differences on translation of foreign operations	Total other components of equity					
Balance at January 1, 2019	12,119	15,071	60,931	(1,900)	6,961	—	(1,619)	5,341	91,564	(17)	91,546		
Profit (loss)	—	—	(2,957)	—	—	—	—	—	(2,957)	(73)	(3,030)		
Other comprehensive income	—	—	—	—	819	(20)	(94)	704	704	(1)	702		
Total comprehensive income	—	—	(2,957)	—	819	(20)	(94)	704	(2,252)	(74)	(2,327)		
Purchase of treasury shares	—	—	—	(0)	—	—	—	—	(0)	—	(0)		
Disposal of treasury shares	—	(0)	—	0	—	—	—	—	0	—	0		
Dividends of surplus	—	—	(748)	—	—	—	—	—	(748)	—	(748)		
Share-based payment transactions	—	4	—	—	—	—	—	—	4	—	4		
Changes in ownership interest in subsidiaries	—	(166)	—	—	—	15	—	15	(151)	(28)	(180)		
Loss of control of subsidiaries	—	—	(11)	—	—	—	—	—	(11)	—	(11)		
Transfer from other components of equity to retained earnings	—	—	(4)	—	—	4	—	4	—	—	—		
Total transactions with owners, etc.	—	(162)	(764)	0	—	20	—	20	(906)	(28)	(935)		
Balance at March 31, 2019	12,119	14,908	57,210	(1,900)	7,780	—	(1,713)	6,066	88,404	(121)	88,283		
Balance at January 1, 2020	12,119	14,931	42,363	(1,899)	9,955	—	(2,461)	7,494	75,010	(3)	75,007		
Profit (loss)	—	—	870	—	—	—	—	—	870	1	872		
Other comprehensive income	—	—	—	—	(1,502)	—	(709)	(2,211)	(2,211)	0	(2,211)		
Total comprehensive income	—	—	870	—	(1,502)	—	(709)	(2,211)	(1,340)	1	(1,338)		
Purchase of treasury shares	—	—	—	(0)	—	—	—	—	(0)	—	(0)		
Disposal of treasury shares	—	(30)	—	53	—	—	—	—	22	—	22		
Dividends of surplus	—	—	(998)	—	—	—	—	—	(998)	—	(998)		
Share-based payment transactions	—	(3)	—	—	—	—	—	—	(3)	—	(3)		
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—	—	—	—	—		
Loss of control of subsidiaries	—	—	—	—	—	—	—	—	—	—	—		
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	—	—	—	—	—		
Total transactions with owners, etc.	—	(34)	(998)	53	—	—	—	—	(979)	—	(979)		
Balance at March 31, 2020	12,119	14,896	42,235	(1,845)	8,453	—	(3,170)	5,283	72,690	(1)	72,688		

**(4) Condensed consolidated statements of cash flows**

(Million yen)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2020
Cash flows from operating activities		
Profit (loss) before tax	(2,704)	1,076
Depreciation and amortization	2,509	2,058
Loss (gain) on sale and retirement of non-current assets	138	(8)
Gain on sale of shares of subsidiaries and associates	(701)	—
Business restructuring expenses	47	—
Finance income	(74)	(304)
Finance costs	320	310
Decrease (increase) in trade and other receivables	12,948	4,867
Decrease (increase) in inventories	1,303	(1,279)
Increase (decrease) in trade and other payables	(20,946)	(6,358)
Increase (decrease) in provisions	312	480
Increase (decrease) in retirement benefit asset or liability	28	98
Other	2,836	1,153
Subtotal	(3,981)	2,094
Interest received	18	8
Dividends received	15	13
Interest paid	(265)	(206)
Income taxes paid	(712)	(234)
Income taxes refund	36	222
Net cash provided by (used in) operating activities	(4,888)	1,898
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,910)	(2,472)
Payments for retirement of property, plant and equipment	(162)	(5)
Proceeds from sale of property, plant and equipment	94	50
Purchase of intangible assets	(269)	(129)
Purchase of investment securities	(531)	(36)
Payments for acquisition of subsidiaries	—	(1,118)
Proceeds from sale of subsidiaries	698	—
Other	(17)	(39)
Net cash provided by (used in) investing activities	(2,097)	(3,752)

(Million yen)

	Three Months Ended March 31, 2019	Three Months Ended March 31, 2020
Cash flows from financing activities		
Proceeds from short-term borrowings	5,250	6,777
Repayments of short-term borrowings	—	(5,120)
Repayments of lease liabilities	(491)	(433)
Proceeds from long-term borrowings	725	—
Repayments of long-term borrowings	(233)	(156)
Payments for acquisition of non-controlling interests	(180)	—
Purchase of treasury shares	(0)	(0)
Proceeds from sale of treasury shares	0	22
Dividends paid to owners of parent	(744)	(989)
Other	(0)	(0)
Net cash provided by (used in) financing activities	4,325	100
Effect of exchange rate changes on cash and cash equivalents	(53)	(22)
Net increase (decrease) in cash and cash equivalents	(2,714)	(1,777)
Cash and cash equivalents at beginning of period	16,757	17,499
Cash and cash equivalents at end of period	14,042	15,722

## (5) Notes to condensed consolidated financial statements

(Notes to going concern assumptions)

Not applicable

(Notes to material changes in shareholders' equity)

Not applicable

(Segment information)

### 1. Description of reportable segments

The Group's reportable segments are those for which separate financial information is available and regular evaluation by the board of directors is being performed in order to decide the allocation of management resources and to review business results.

The Group sets up divisions by product or service. Each division draws up a plan for comprehensive strategies in Japan and overseas for the products and services it handles, and thereupon develops its business activities.

Accordingly, the Group consists of segments by product and service based on divisions, and the reportable segments are the Industrial Materials segment, Devices segment, Medical Technologies segment, and Information and Communication segment.

The Industrial Materials segment manufactures and sells decorative films, molds, molded plastic products, and metallized papers. The Devices segment manufactures and sells film-based Touch Sensors and gas sensors and others. The Medical Technologies segment manufactures and sells consumable medical products such as medical electrodes, medical chart paper and others and also provides contract manufacturing services for major medical device manufacturers. The Information and Communication segment manufactures and sells products in the fields of publication printing and art solution, and provides services related to commercial printing and sales promotion.

### 2. Methods of measurement for the amounts of sales and profit (loss) for each reportable segment

The accounting methods for the reportable segments are generally the same as those used in preparing the consolidated financial statements. Segment profit is based on operating profit, and inter-segment sales is based on current market prices.

### 3. Information about sales and profit (loss) by reportable segment

The three months ended March 31, 2019 (January 1, 2019 to March 31, 2019)

(Million yen)

	Reportable segment					Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technolog- ies	Information and Communi- cation	Sub-total				
Sales from external customers	11,515	16,778	6,145	1,888	36,327	95	36,422	—	36,422
Inter-segment sales	129	41	—	16	186	415	602	(602)	—
Total	11,644	16,820	6,145	1,904	36,514	511	37,025	(602)	36,422
Segment profit (loss)	(435)	(2,109)	418	649	(1,477)	(5)	(1,482)	(975)	(2,458)
Finance income	—	—	—	—	—	—	—	—	74
Finance costs	—	—	—	—	—	—	—	—	(320)
Profit (loss) before tax	—	—	—	—	—	—	—	—	(2,704)

(Notes) 1. The "Other" category consists of a business segment not included in the reportable segments and includes the landscaping business, etc.

2. The negative ¥975 million of reconciliations in segment profit (loss) includes unallocated corporate expenses, etc. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.

3. Segment profit (loss) is reconciled with operating profit (loss) recorded in the condensed consolidated statements of profit or loss.



The three months ended March 31, 2020 (January 1, 2020 to March 31, 2020)

(Million yen)

	Reportable segment					Other (Note 1)	Total	Reconcili- ations (Note 2)	Consolidated (Note 3)
	Industrial Materials	Devices	Medical Technolog ies	Information and Communi- cation	Sub-total				
Sales from external customers	11,946	19,536	5,700	1,947	39,130	344	39,474	—	39,474
Inter-segment sales	202	15	—	14	233	371	604	(604)	—
Total	12,149	19,551	5,700	1,962	39,363	716	40,079	(604)	39,474
Segment profit (loss)	22	1,659	214	32	1,928	6	1,935	(852)	1,082
Finance income	—	—	—	—	—	—	—	—	304
Finance costs	—	—	—	—	—	—	—	—	(310)
Profit (loss) before tax	—	—	—	—	—	—	—	—	1,076

- (Notes)
1. The “Other” category consists of a business segment not included in the reportable segments and includes the prescription pharmaceutical manufacturing business, etc.
  2. The negative ¥852 million of reconciliations in segment profit (loss) includes unallocated corporate expenses, etc. Corporate expenses mainly consist of general and administrative expenses not attributable to any reportable segment.
  3. Segment profit (loss) is reconciled with operating profit (loss) recorded in the condensed consolidated statements of profit or loss.