



**The First Six Months of the Fiscal  
Year Ending March 31, 2023**

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# **Financial Results Briefing**

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November 11, 2022



**C.I. TAKIRON Corporation**

**Stock code: 4215 TSE Prime Market**

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The First Six Months of the Fiscal  
Year Ending March 31, 2023

# Consolidated Financial Results



# 1-1. Consolidated Financial Highlights

## Financial results for the first six months of the fiscal year ending March 2023

- Net sales: 72,515 million yen (up 3.0% year on year)
- Operating income: 3,090 million yen (down 35.5% year on year)

(millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021	Six months ended September 30, 2022	Year on year
Net sales	64,175	70,417	72,515	+2,097
Operating income	3,675	4,792	3,090	-1,702
Ordinary profit	3,783	4,998	3,318	-1,680
Profit attributable to owners of parent	2,086	3,480	1,862	-1,617

- Net sales increased 3.0% year on year due to the gradual economic recovery and the shifting of higher raw material prices to product sales prices.
- Operating income decreased 35.5% year on year due to rising raw material prices, a time lag in passing on prices, the suspension of operations from the end of March to the end of May at three operating companies based in Shanghai, and an increase in expenses associated with the lifting of the state of emergency declaration.
- Profit attributable to owners of parent decreased 46.5% year on year due to a decrease in operating income.

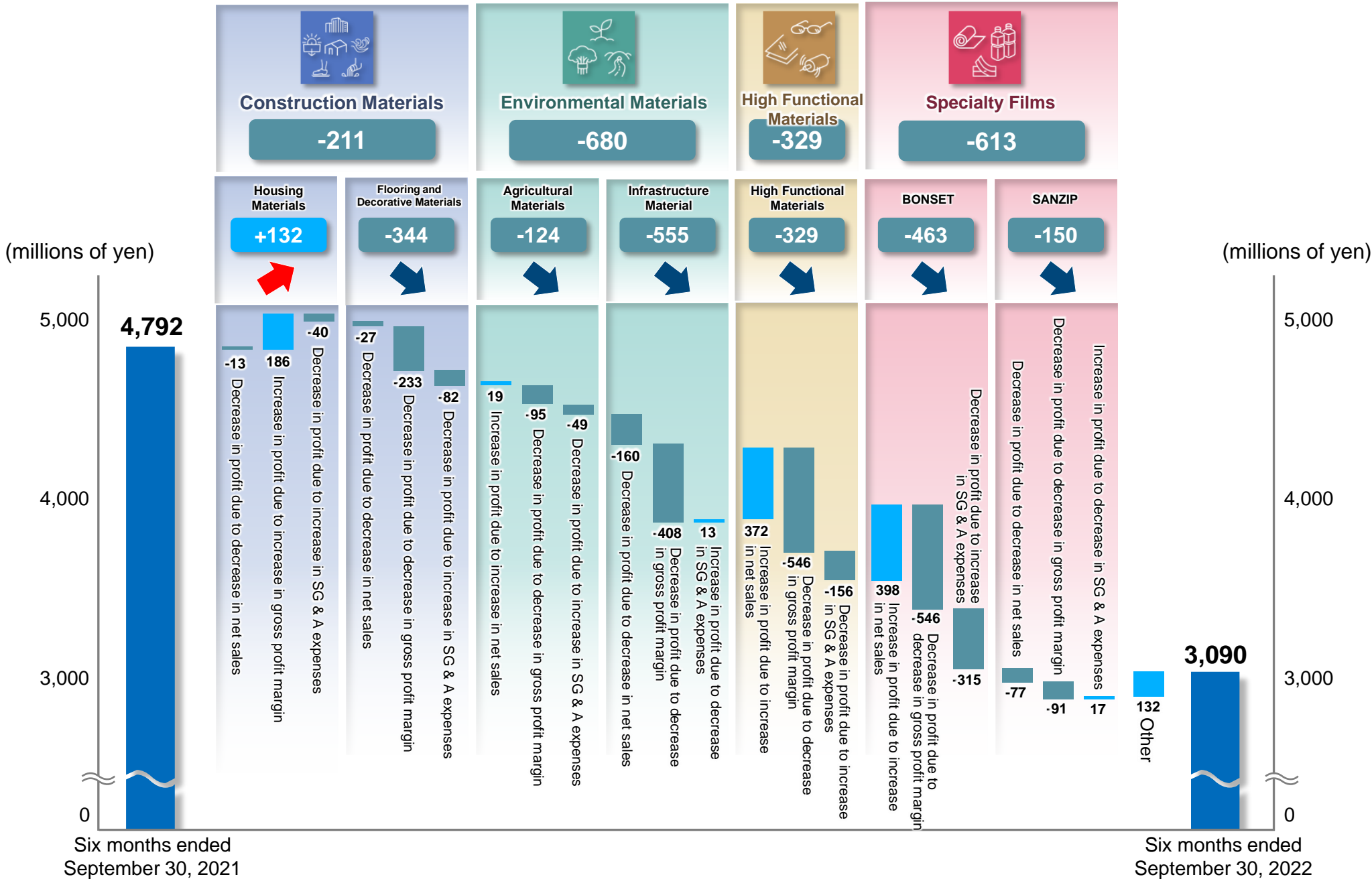
# Consolidated Statements of Income



(millions of yen)

	Results					
	Six months ended September 30, 2021		Six months ended September 30, 2022			
	Amount	Percentage	Amount	Percentage	Year on year	
					Increase/decrease	Rate of change
Net sales	70,417	100.0%	72,515	100.0%	2,097	+3.0%
Gross profit	20,423	29.0%	19,218	26.5%	-1,205	-5.9%
Selling, general and administrative expenses	15,630	22.2%	16,127	22.2%	497	+3.2%
Operating income	4,792	6.8%	3,090	4.3%	-1,702	-35.5%
Ordinary profit	4,998	7.1%	3,318	4.6%	-1,680	-33.6%
Profit attributable to owners of parent	3,480	4.9%	1,862	2.6%	-1,617	-46.5%
Overseas net sales	13,106	18.6%	13,975	19.3%	869	+6.6%
Earnings per share	35.76 yen	---	19.16 yen	---	-16.60 yen	-46.6%

# Analysis of Factors Behind Changes in Consolidated Operating Income



## Rising prices of raw materials

Raw material prices rose sharply from the previous year due to high resource prices and foreign exchange rate effect.

Price shifting has been ongoing since last fiscal year.

There is a time lag (about 3-6 months) in shifting higher raw material prices to product prices.

## Shanghai lockdown

Three operating companies based in Shanghai stopped operations from the end of March to the end of May (resumed operations from June).

Estimated impact: Negative impact of approximately 200 million yen (operating income) for the 3 companies

## Effect of foreign exchange rate

Positive impact of conversion of overseas operating companies into yen  
(Year-on-year sales: +1,839 million yen, operating income: +184 million yen)



# Net Sales and Operating Income by Segment

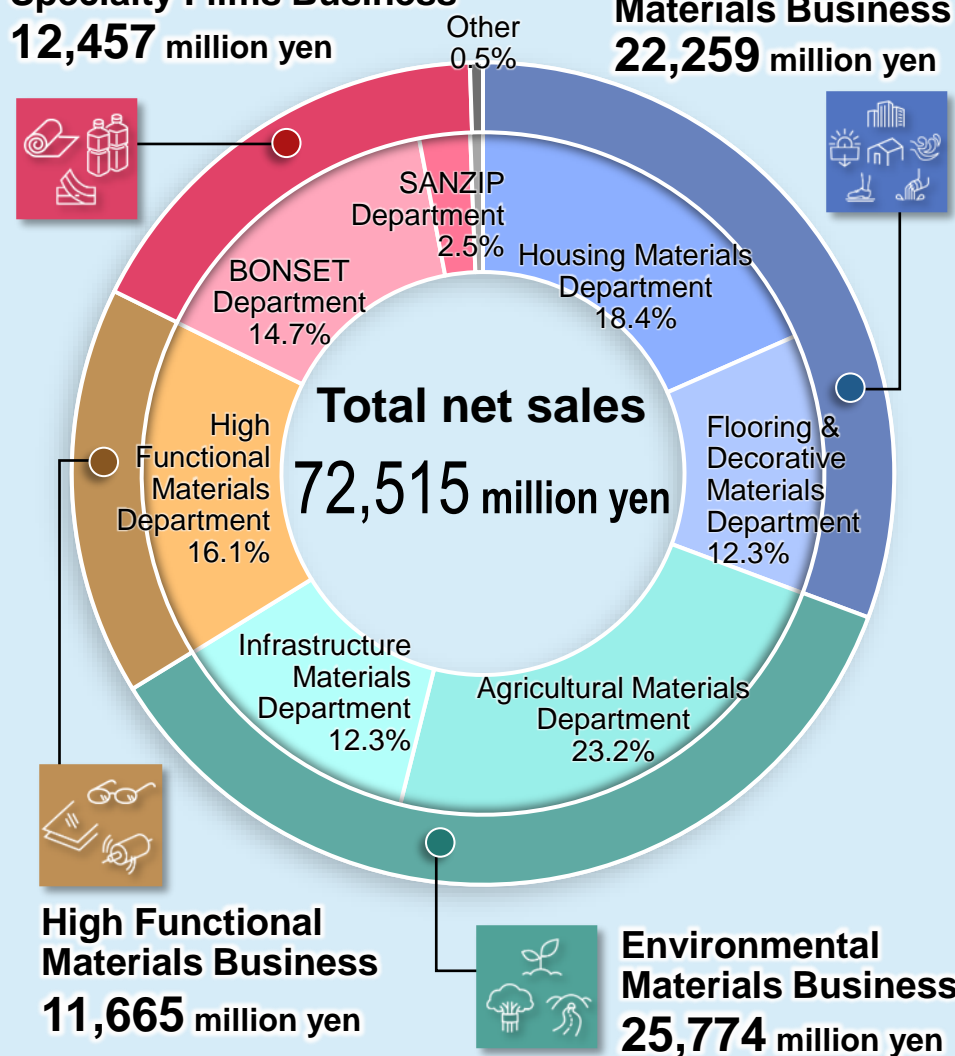
## Net sales

**Specialty Films Business**

**12,457 million yen**

**Construction Materials Business**

**22,259 million yen**



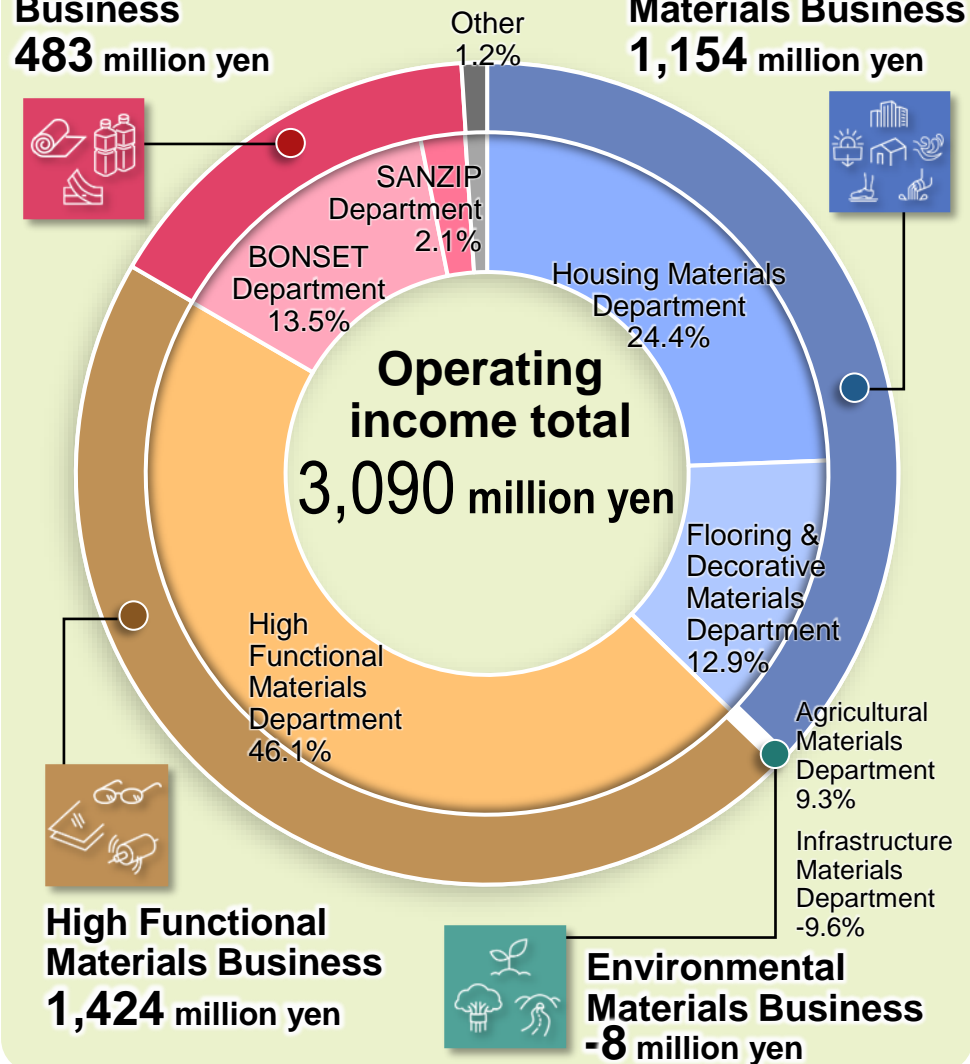
## Operating income

**Specialty Films Business**

**483 million yen**

**Construction Materials Business**

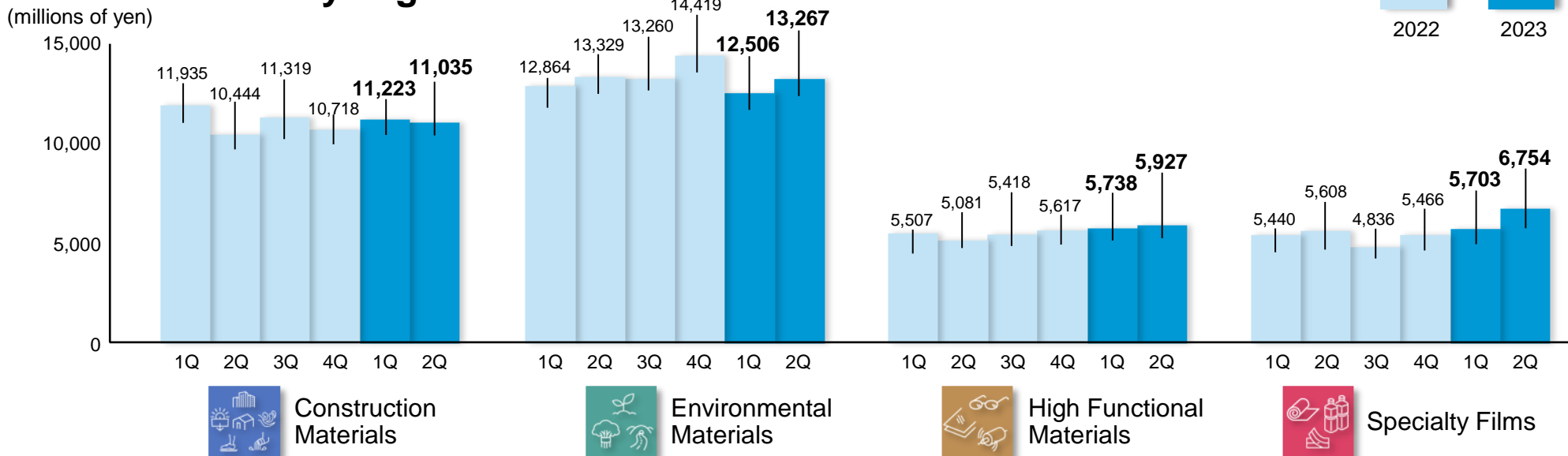
**1,154 million yen**



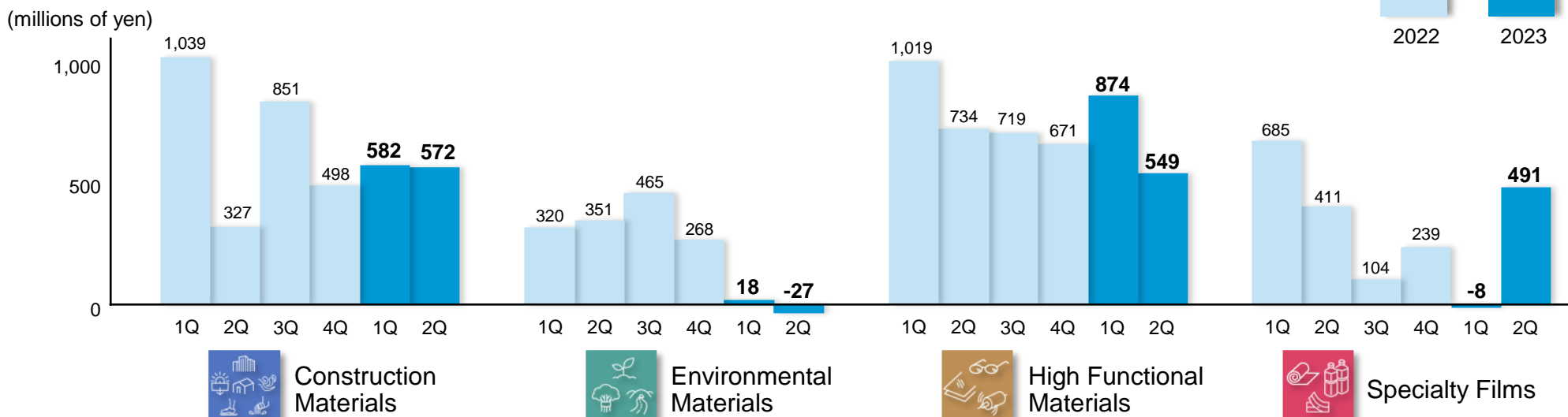


# Quarterly Trends by Segment

















## Net sales by segment



## Operating income by segment



# Key Related Trends

Segment	Related indicator	FY20→FY21	FY21→FY22	FY2023 Overview
 <b>Construction Materials Segment</b>	New housing starts			Previous fiscal year saw a recovery from the effects of the COVID-19, but we see a slight downward trend in this fiscal year.
	Renovation work on condominiums			Business continued to be strong as orders for projects postponed due to the impact of the COVID-19 continued to be placed.
 <b>Environmental Materials Segment</b>	Demand for agricultural materials			Renewal demand declined due to higher prices of fertilizers and various materials due to higher raw material prices.
	Status of civil engineering and public works			As for projects related to our company, business has been sluggish due to continuous suspension and postponement of construction.
 <b>High Functional Materials Segment</b>	Demand for semiconductors			Global demand for semiconductors appears to be stabilizing, but demand for semiconductor manufacturing equipment remains strong.
 <b>Specialty Films Segment</b>	PET bottle consumption trends			Demand remained strong, particularly in Europe and the United States.

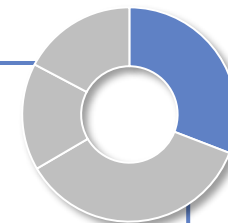
\* Relevant indicators and general conditions were determined in our company based on interviews with business partners of our company and are not based on public data.

# Overview by Segment: Construction Materials Business Segment

## Construction Materials Business Segment


(Housing Materials Business, Flooring and Decorative Materials Business)

- Net sales in the Housing Materials Business decreased slightly due to sluggish sales of non-residential properties and livestock materials, affected by a decrease in capital investment due to higher prices of construction materials and livestock feed, despite an increase in net sales due to product price increases.
- Operating income increased due to lower fixed costs and higher product prices, despite higher raw materials and logistics costs.
- In the Flooring and Decorative Materials Business, net sales for Flooring Materials Business increased due to the steady sales growth in renovation work of condominiums.
- In the Decorative Materials Business, sales declined due to a slowdown in the European market, the mainstay of overseas markets, and continued delays in recovery in China and Asia.
- Operating income declined due to the significant impact of slowdown in the European market, which is the mainstay of the Decorative Materials Business.



## Construction Materials Business

(millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022			
	2Q total	1st Q	2nd Q	2Q total	
	Results	Results	Results	Results	Year on year
<b>Net sales</b>					
<b>Construction Materials Business total</b>	<b>22,380</b>	<b>11,223</b>	<b>11,035</b>	<b>22,259</b>	<b>-120 (-0.5%)</b>
Housing Materials Business	13,365	6,527	6,797	13,324	-40 (-0.3%)
Flooring and Decorative Materials Business	9,014	4,696	4,238	8,934	-79 (-0.9%)
<b>Operating income</b>					
<b>Construction Materials Business total</b>	<b>1,366 (6.1%)</b>	<b>582 (5.2%)</b>	<b>572 (5.2%)</b>	<b>1,154 (5.2%)</b>	<b>-211 (-15.5%)</b>
Housing Materials Business	621 (4.7%)	318 (4.9%)	435 (6.4%)	753 (5.7%)	132 (+21.3%)
Flooring and Decorative Materials Business	744 (8.3%)	264 (5.6%)	136 (3.2%)	400 (4.5%)	-344 (-46.2%)

# Overview by Segment: Environmental Materials Business Segment

## Environmental Materials Business Segment


(Agricultural Materials Business and Infrastructure Material Business)

- In the Agricultural Materials Business, last-minute demand continued to occur as price revisions in line with demand periods spread from western Japan to eastern Japan, and overall agricultural materials remained firm, resulting in increased net sales.
- Operating income declined due to soaring raw material prices.
- The Infrastructure Material Business continued to experience a decline in the number of orders for civil engineering work and construction interruptions due to COVID-19 throughout the industry. Orders received in our company also continued to be affected by the long-term suspension of large-scale construction projects and changes in construction plans. Net sales decreased due to sluggish sales of Howell piping to large properties, which were firm in the previous fiscal year.
- Operating income decreased due to a time lag in product price increases in response to higher raw material prices in addition to decreased sales.



## Environmental Materials Business

(millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022			
	2Q total	1st Q	2nd Q	2Q total	
	Results	Results	Results	Results	Year on year
<b>Net sales</b>					
<b>Environmental Materials Business total</b>	<b>26,194</b>	<b>12,506</b>	<b>13,267</b>	<b>25,774</b>	<b>-419 (-1.6%)</b>
Agricultural Materials Business	16,752	8,427	8,429	16,857	104 (+0.6%)
Infrastructure Materials Business	9,441	4,079	4,838	8,917	-523 (-5.5%)
<b>Operating income</b>					
<b>Environmental Materials Business total</b>	<b>671 (2.6%)</b>	<b>18 (0.1%)</b>	<b>-27 (-0.2%)</b>	<b>-8 (---)</b>	<b>-680 (---)</b>
Agricultural Materials Business	414 (2.5%)	215 (2.6%)	74 (0.9%)	289 (1.7%)	-124 (-30.1%)
Infrastructure Materials Business	257 (2.7%)	-196 (-4.8%)	-101 (-2.1%)	-298 (-3.3%)	-555 (---)


## High Functional Materials Business Segment

- In the High Functional Materials Business, sales of industrial plates and engineering plastics for manufacturing equipment remained at high levels due to continued strong demand for semiconductors. Sales of nanomaterials for electronic circuit boards remained steady throughout the period.  
Sales of acetate plates for eyeglass frames continued to grow due to strong demand from overseas brands.
- Sales of micro motors decreased due to the shutdown caused by the Shanghai lockdown, but after resuming operations, full operation returned and sales rapidly recovered.
- Operating income declined due to soaring raw material prices.



## High Functional Materials Business

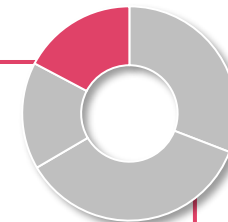
(millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022			
	2Q total	1st Q	2nd Q	2Q total	
	Results	Results	Results	Results	Year on year
<b>Net sales</b>					
High Functional Materials Business total	10,589	5,738	5,927	11,665	1,076 (+10.2%)
<b>Operating income</b>					
High Functional Materials Business total	1,753 (16.6%)	874 (15.2%)	549 (9.3%)	1,424 (12.2%)	-329 (-18.8%)

# Overview by Segment: Specialty Films Business Segment


## Specialty Films Business Segment (BONSET Business and SANZIP Business)

- In the BONSET Business, shrinkable film sales were strong in Japan and the European market. In the North American market, net sales increased due to product price hikes and the yen's depreciation, although the tight situation forced us to struggle in quantity.
- Operating income declined due to soaring raw material prices.
- In the SANZIP Business, while domestic sales of zipper tapes were strong, overseas sales declined due to the Shanghai lockdown, which forced our company to suspend operations for two months.
- Operating income declined due to a sharp rise in raw material prices and the effects of the Shanghai lockdown.



## Specialty Films Business

(millions of yen)

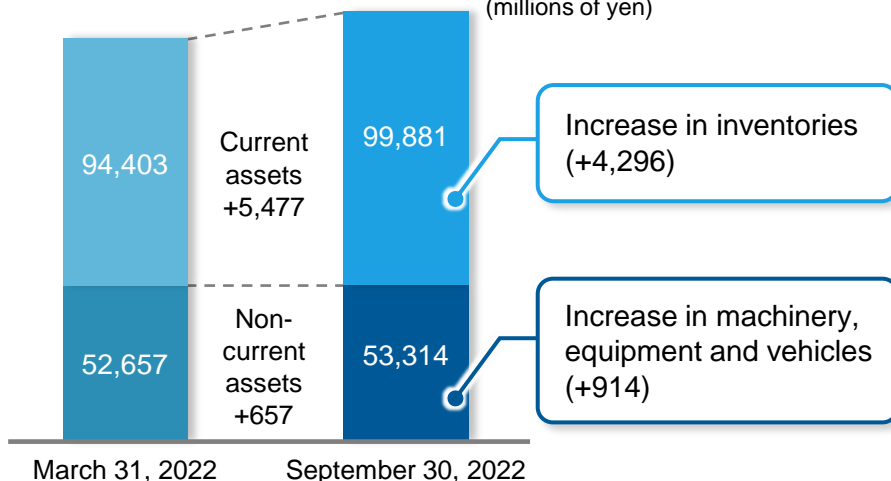
	Six months ended September 30, 2021	Six months ended September 30, 2022			
	2Q total	1st Q	2nd Q	2Q total	
	Results	Results	Results	Results	Year on year
<b>Net sales</b>					
<b>Specialty Films Business total</b>	<b>11,049</b>	<b>5,703</b>	<b>6,754</b>	<b>12,457</b>	<b>1,408 (+12.7%)</b>
BONSET Business	9,084	4,909	5,778	10,687	1,603 (+17.7%)
SANZIP Business	1,965	794	975	1,769	-195 (-9.9%)
<b>Operating income</b>					
<b>Specialty Films Business total</b>	<b>1,096 (9.9%)</b>	<b>-8 (-0.1%)</b>	<b>491 (7.3%)</b>	<b>483 (3.9%)</b>	<b>-613 (-56.0%)</b>
BONSET Business	880 (9.7%)	-39 (-0.8%)	457 (7.9%)	417 (3.9%)	-463 (-52.6%)
SANZIP Business	216 (11.0%)	31 (4.0%)	34 (3.5%)	65 (3.7%)	-150 (-69.6%)

# Consolidated Balance Sheets

(millions of yen)

## Assets

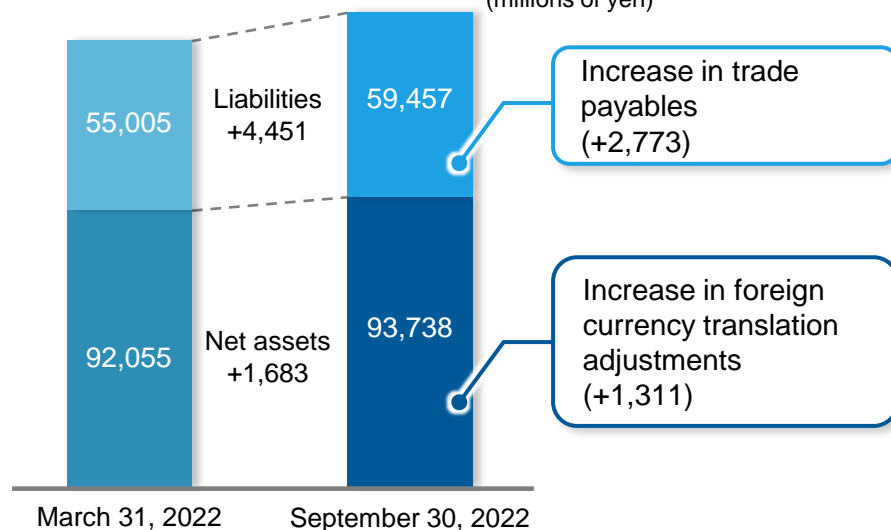
(millions of yen)



	As of March 31, 2022	As of September 30, 2022	Increase/decrease
<b>Current assets</b>	94,403	99,881	+5,477
Cash and deposits	7,790	6,706	-1,083
Accounts receivable - trade	47,119	46,301	-817
Inventories	23,884	28,180	+4,296
Other	15,610	18,693	+3,083
<b>Non-current assets</b>	52,657	53,314	+657
Property, plant and equipment	41,394	42,126	+732
Intangible assets	2,485	2,614	+129
Investments and other assets	8,777	8,573	-203
<b>Total assets</b>	147,061	153,196	+6,134
<b>Total liabilities</b>	55,005	59,457	+4,451
(Interest-bearing liabilities)	3,914	5,660	+1,745
<b>Total net assets</b>	92,055	93,738	+1,683
<b>Capital-to-asset ratio</b>	61.4%	59.9%	-1.5%

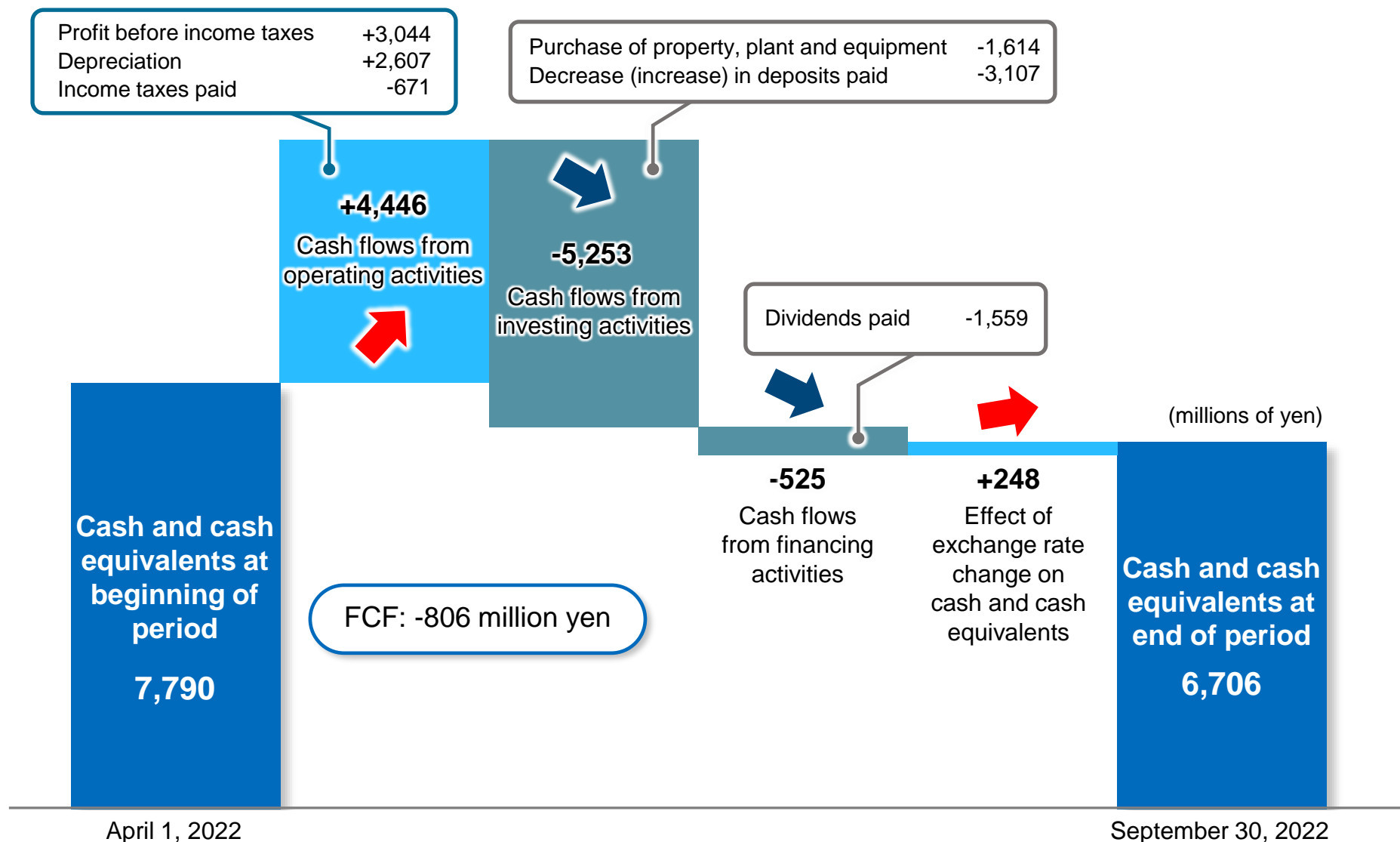
## Liabilities/Net assets

(millions of yen)



# Consolidated Statements of Cash Flows

- Free cash flow decreased by 2,894 million yen to -806 million yen from 2,088 million yen in the second quarter of fiscal 2022.
- As deposits paid can be considered substantially as deposits, free cash flow excluding the impact is 2,300 million yen.







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The Fiscal Year Ending March 31, 2023

## Consolidated Financial Results Forecast



# Consolidated Statements of Income

(millions of yen)

	Results		Forecast			
	Fiscal year ended March 31, 2022 (cumulative)		Fiscal year ending March 31, 2023 (cumulative)			
	Amount	Percentage	Amount	Percentage	Year on year	
Increase/ decrease					Rate of change	
Net sales	141,936	100.0%	150,000	100.0%	+8,063	+5.7%
Gross profit	39,822	28.1%	41,400	27.6%	+1,577	+4.0%
Selling, general and administrative expenses	31,171	22.0%	33,200	22.1%	+2,028	+6.5%
Operating income	8,651	6.1%	8,200	5.5%	-451	-5.2%
Ordinary profit	9,084	6.4%	8,400	5.6%	-684	-7.5%
Profit attributable to owners of parent	6,660	4.7%	5,400	3.6%	-1,260	-18.9%
Overseas net sales	25,192	17.7%	---	---	---	---
Earnings per share	68.47yen	---	55.53 yen	---	-12.94 yen	-18.9%
ROA	4.6%	---	3.7%	---	---	---
ROE	7.6%	---	6.0%	---	---	---

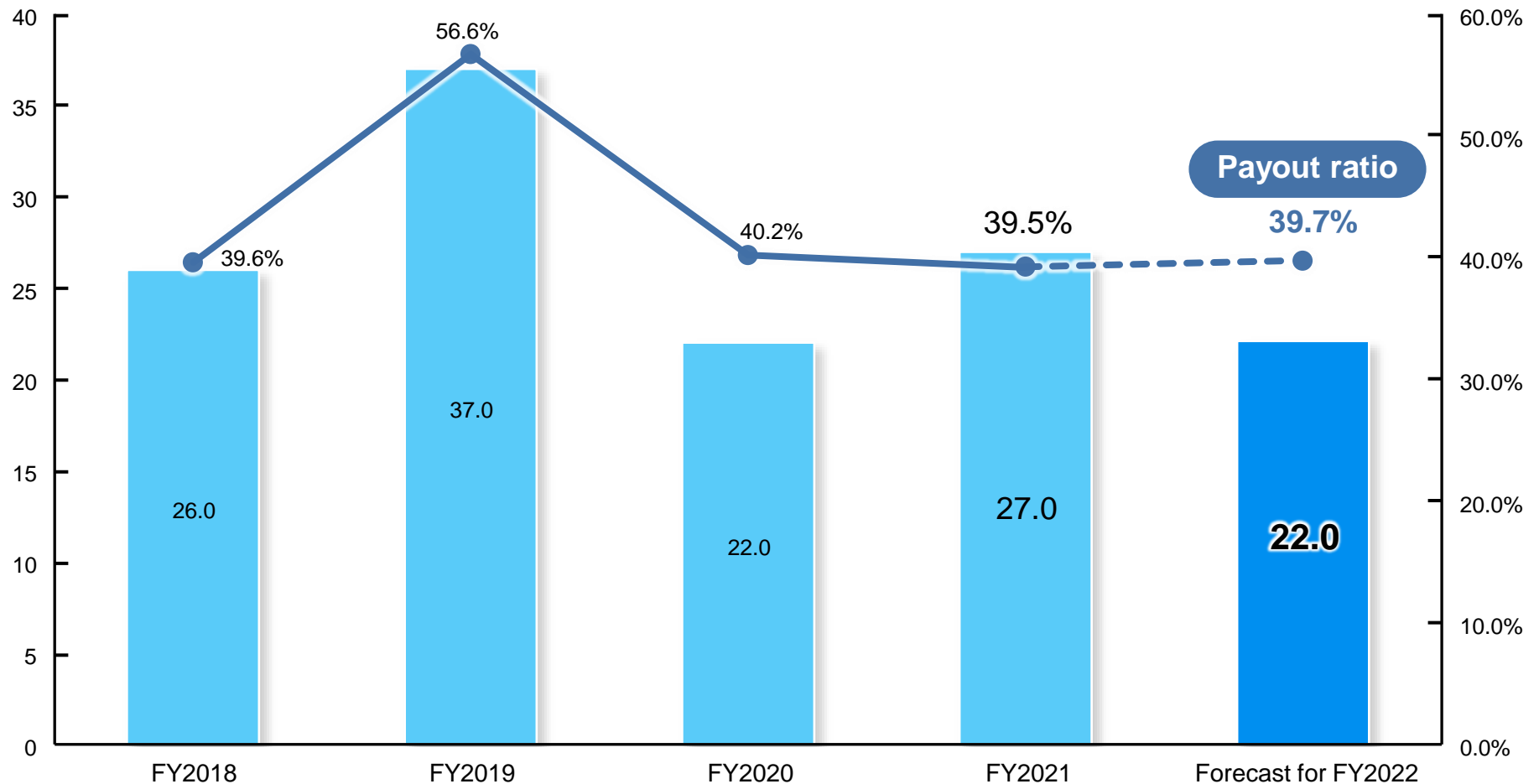
# Dividend Forecast

## Dividend transition

■ The year-end dividend forecast for fiscal 2022 is 22 yen per share.

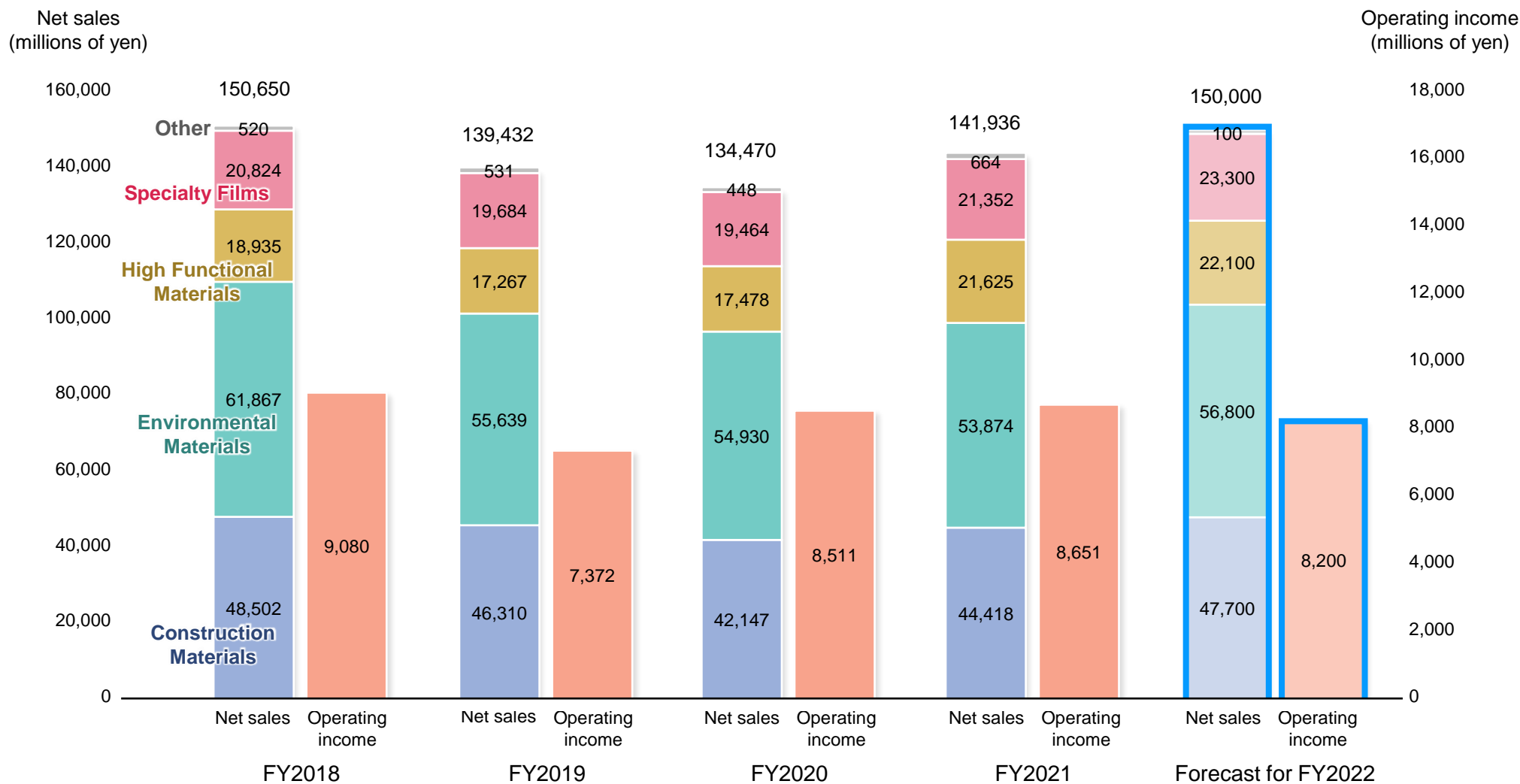
Dividend per share: yen

Payout ratio



(Note) Payout ratio is calculated excluding extraordinary loss or income. (For the fiscal year ended March 31, 2020, "FY2019" calculated at 27 yen excluding the commemorative dividend of 10 yen)

# Net Sales and Income





## *TOPIC*

# Investment for Increased Production of Zipper Tapes



# Investment in Increased Production of Zipper Tapes

**Capital investment** Capital investment of 700 million yen to increase production of zipper tapes and to establish a production system with two domestic bases.

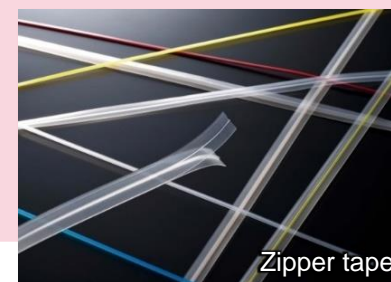
## SANZIP Business (zipper)

- Capital investment of approximately 700 million yen was made to establish a system aimed at increasing production of SANZIP Tape, zipper tape and to establish a production system with two domestic bases.

[Production capacity] Domestic production capacity increased by 20% in March 2023

[Stable supply] Stable supply by increasing production capacity and establishing two domestic bases

[DX] We aim to further improve production technology by automating equipment and promoting a digital transformation.



## Background

- [Quality]

The highest level of quality is required in food and medical product applications, which account for 80% of the market in Japan, and the need for domestic products is high.

- [Market Expansion]

The domestic market is expected to grow by 2-3% in the coming years, due to the improved hygiene concept caused by the COVID-19 pandemic and the growing demand for reclosable features that reduce food loss.

- [Stable supply, BCP]

Production at multiple bases to meet strong demand and ensure stable supply.

In addition to the C.I. TAKIRON Hiratsuka Plant, we have installed a production facility for SANZIP Tape at BONPACK CO., LTD., a domestic operating company.

SHANGHAI SANPLUS PLASTIC CO., LTD. (SHANGHAI SANPLUS), an operating company in Shanghai, will be included in the three bases.





## *Information*

# Notice Concerning Issuance of Integrated Report 2022

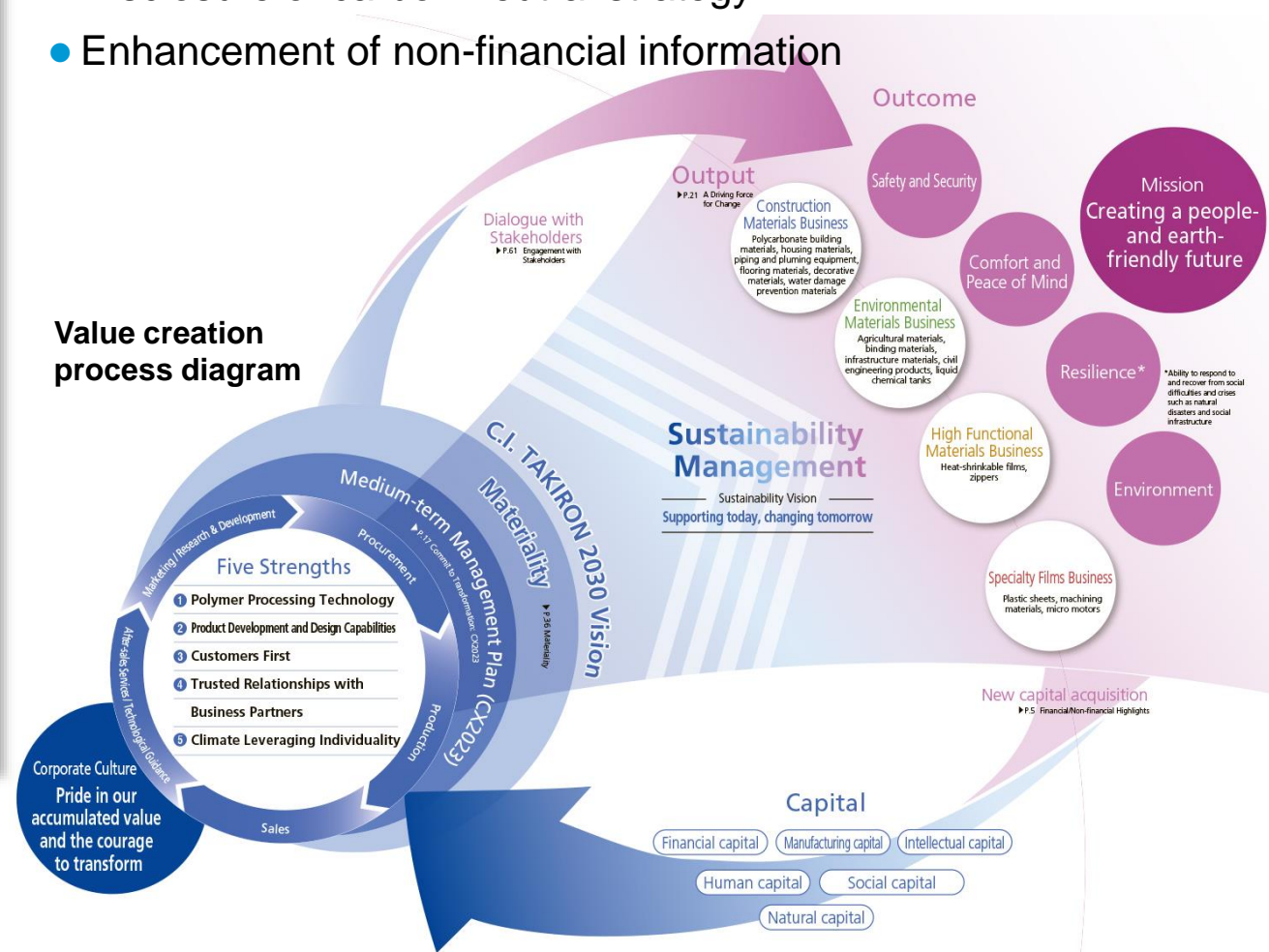




## Point

- Detailed description of sustainability management
- Disclosure of carbon neutral strategy
- Enhancement of non-financial information

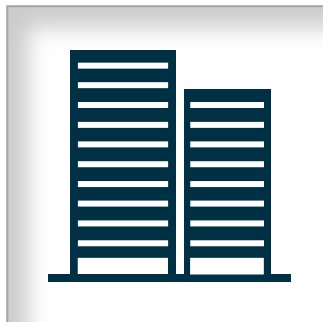
## Value creation process diagram



Please refer to the following URL for the Integrated Report 2022.

[https://takiron-ci-catalog.meclib.jp/integrated\\_report\\_2022/book/index.html](https://takiron-ci-catalog.meclib.jp/integrated_report_2022/book/index.html)





# *Appendix*

## Company Overview and Our Company Features



# 1. Corporate and Stock Information

(As of September 30, 2022)

## Company Information

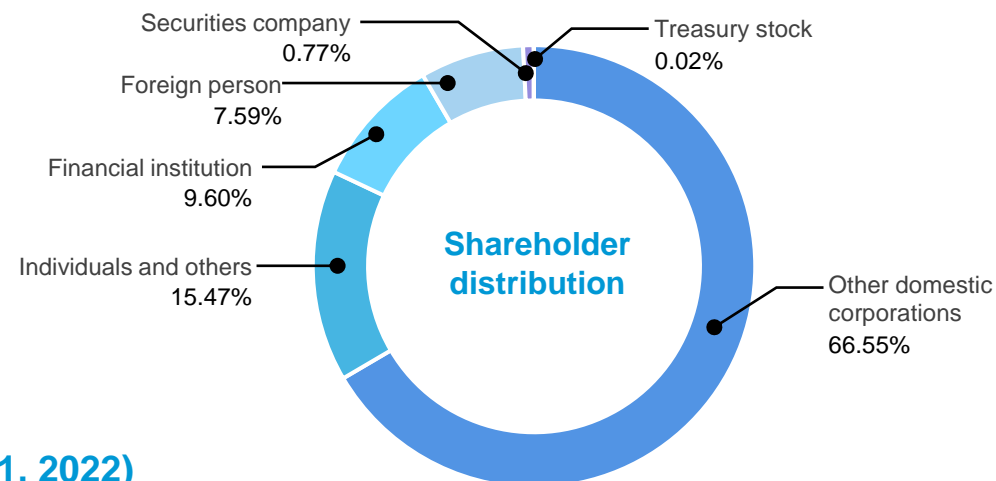
Trade name	C.I. TAKIRON Corporation
Established	October 10, 1919
Incorporated	December 20, 1935
Head office address	3-1-3 Umeda, Kita-ku, Osaka, 530-0001, Japan (North Gate Building)
Telephone	+81 (6)-6453-3700
Website	<a href="https://www.takiron-ci.co.jp">https://www.takiron-ci.co.jp</a>
Capital	15,204 million yen
Number of employees (consolidated)	3,227 (as of March 31, 2022)

## Stock information

Securities code	4215
Total number of issued shares	97,553,655
Number of shareholders	13,231
Stock listing	Tokyo Stock Exchange Prime Market
Share unit	100
Shareholder register administrator	Sumitomo Mitsui Trust Bank, Limited
Accounting auditor	Deloitte Touche Tohmatsu LLC

## Major shareholders

Name of shareholder	Shareholding ratio (%)
ITOCHU Corporation	55.51%
The Master Trust Bank of Japan, Ltd. (trust fund)	6.46%
Custody Bank of Japan, Ltd. (trust fund)	2.02%
Sekisui Jushi Corporation	1.40%
Kaneka Corporation	1.35%
C.I. TAKIRON Employee Stock Ownership Association	1.26%
DFA INTL SMALL CAP VALUE PORTFOLIO	1.00%
Watanabe Pipe Co., Ltd.	0.90%
RE FUND 107-CLIENT AC	0.66%
The Master Trust Bank of Japan, Ltd. (employee pension trust CBC account)	0.41%

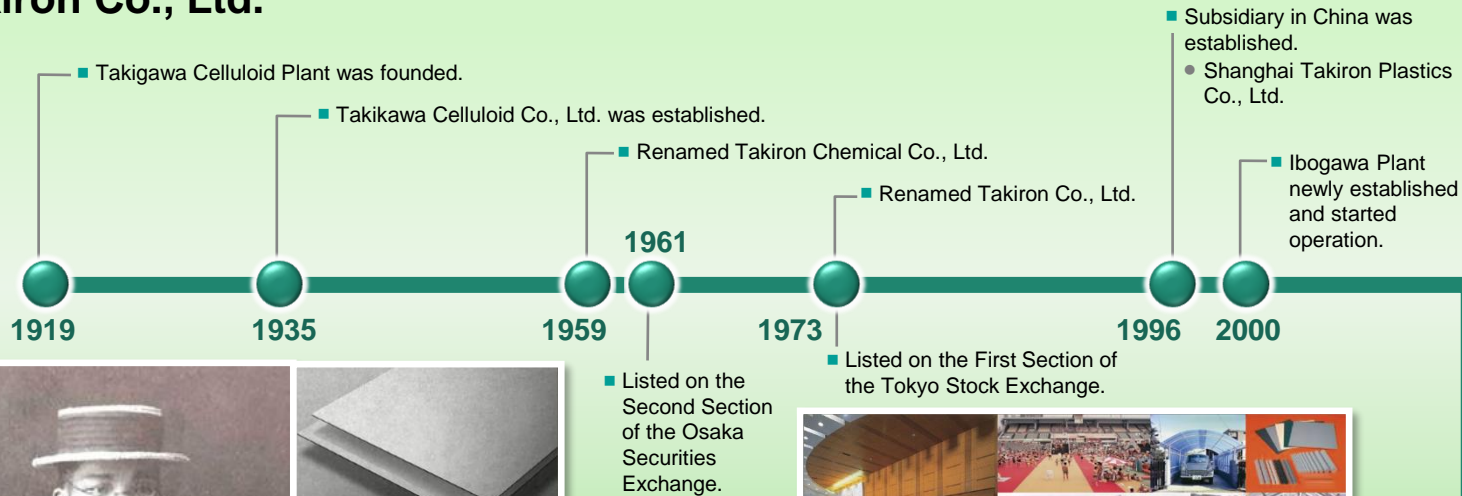


## List of major participating organizations (as of May 31, 2022)

Kansai Chemical Industry Association	Japan Agricultural Cooperatives Packaging and Gardening Materials Association	The Japan Plastics Industry Federation
Kansai Economic Federation	Nippon Interior Association	JAPAN PLASTIC SHEET ASSOCIATION
CLOMA (Japan Clean Ocean Material Alliance)	Japan Vinyl Goods Manufacturer's Association	Agricultural Film Recycling Promotion Association
Japan PVC Pipe and Fittings Association		

# 2. Company history

## Takiron Co., Ltd.

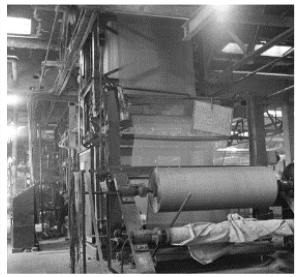
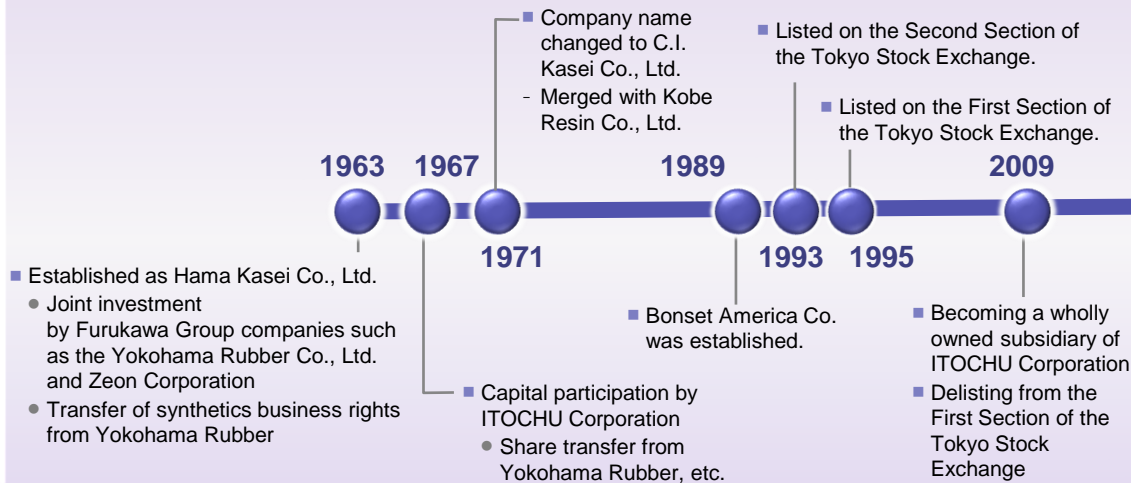


Founder: Sataro Takikawa



Steady business expansion as paper, wood, and iron are replaced by plastics

## C.I. Kasei Co., Ltd.



## C.I. TAKIRON Corporation



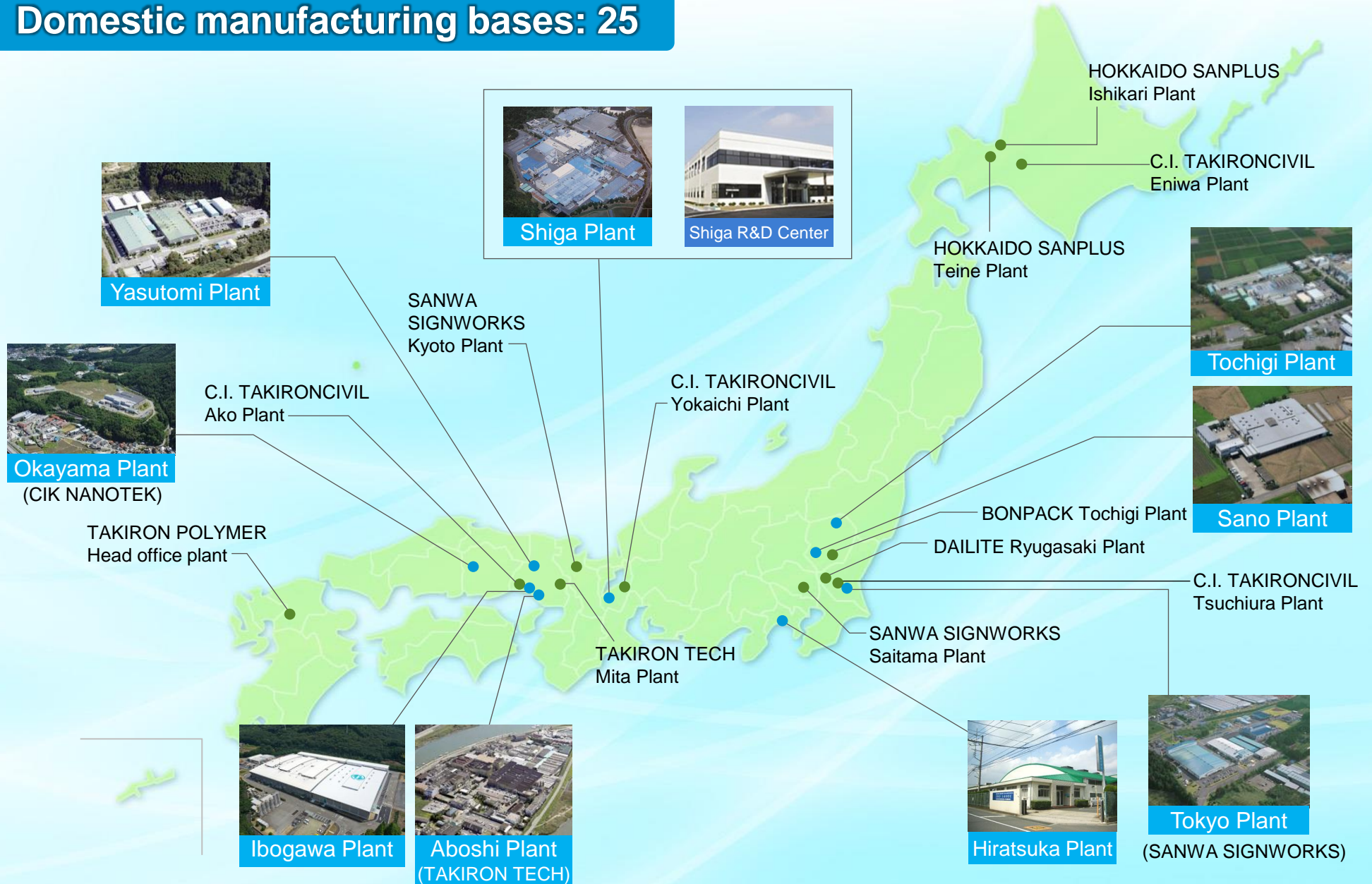
2017 100-year anniversary

## Management integration

- Company name changed to C.I. TAKIRON Corporation.

# 3. Domestic Bases

## Domestic manufacturing bases: 25



# 4. Overseas Bases

## Overseas manufacturing bases: 6

BONLEX EUROPE  
Veneto, Italy



BONSET AMERICA  
(North Carolina, USA)



SHANGHAI SANPLUS  
PLASTIC  
(Shanghai, China)



SHANGHAI CIK ELECTRONICS  
(Shanghai, China)



PT. TAKIRON INDONESIA  
(Indonesia Surabaya)



BONSET LATIN AMERICA  
(Uruguay)

# 5. Group Overview

## C.I. TAKIRON Group

	Domestic	Overseas
<b>Construction Materials Business</b> <hr/> <b>Housing Materials Department</b> <hr/> <b>Flooring &amp; Decorative Materials Department</b>	<ul style="list-style-type: none"> <li>● SANWA SIGNWORKS</li> <li>● C.I. TAKIRON PLUS</li> </ul> <hr/> <ul style="list-style-type: none"> <li>● TAKIRON MATEX</li> </ul>	<ul style="list-style-type: none"> <li>● BONLEX EUROPE</li> </ul>
<b>Environmental Materials Business</b> <hr/> <b>Agricultural Materials Department</b> <hr/> <b>Infrastructure Materials Department</b>	<ul style="list-style-type: none"> <li>● HOKKAIDO SANPLUS</li> <li>● C.I. TAKIRONAGRI</li> <li>● C.I. MATEX</li> </ul> <hr/> <ul style="list-style-type: none"> <li>● DAILITE</li> <li>● C.I. TAKIRONCIVIL</li> </ul>	<ul style="list-style-type: none"> <li>● PT. TAKIRON INDONESIA</li> </ul>
<b>High Functional Materials Business</b> <hr/> <b>High Functional Materials Department</b>	<ul style="list-style-type: none"> <li>● TAKIRON POLYMER</li> <li>● CIK NANOTEK</li> <li>● TAKIRON-ROWLAND</li> </ul>	<ul style="list-style-type: none"> <li>● SHANGHAI CIK ELECTRONICS</li> </ul>
<b>Specialty Films Business</b> <hr/> <b>BONSET Department</b> <hr/> <b>SANZIP Department</b>	<ul style="list-style-type: none"> <li>● BONPACK</li> </ul>	<ul style="list-style-type: none"> <li>● BONSET AMERICA</li> <li>● BONSET LATIN AMERICA</li> </ul> <hr/> <ul style="list-style-type: none"> <li>● SHANGHAI SANPLUS PLASTIC</li> </ul>
<b>Other affiliated companies</b>	<ul style="list-style-type: none"> <li>● TAKIRON TECH</li> <li>● C.I. TAKIRON LOGISTICS</li> <li>● DAIPLA WINTES</li> <li>● MAVERIQ Partners</li> </ul>	<ul style="list-style-type: none"> <li>● SHANGHAI C.I. KASEI TRADING</li> </ul>



- The Housing Materials Business handles water treatment products such as gutters and drainage basins, and Lume Wall, high-insulation hollow panels made of polycarbonate resin, which are widely used for natural indoor lighting from houses to non-residential properties.
- The Flooring and Decorative Materials Business handles flooring materials with excellent anti-slip properties that protect the safety of poolside, apartment hallways, stairs, etc., as well as decorative films that enhance the design of interiors and buildings.

## Housing Materials Business

Lume Wall: high-insulation hollow panel made of polycarbonate resin



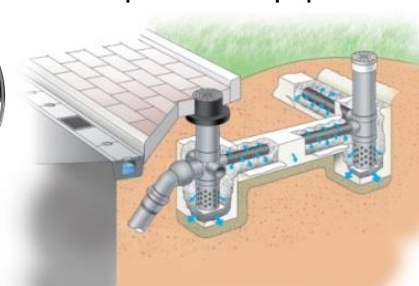
Plate made of polycarbonate resin



Housing materials (rain gutters, etc.)



Pipe work equipment



## Flooring and Decorative Materials Business

Anti-slip vinyl floor sheet



Interior and exterior decorative materials



Decorative material made of resin



## Strengths of major businesses

- Polycarbonate molding and processing technology
- Japan's best production capacity for polycarbonate building materials
- Having top share of polycarbonate made lightning building material and anti-slip vinyl chloride floor material
- Comprehensive development capability to add functionality to decorative materials
- Global expansion through overseas production bases (BLX)



- The Environmental Materials Division consists of the Agricultural Materials Business, which proposes the optimal environment for agricultural cultivation, and the Infrastructure Material Business, which supports the development of a safe and secure social environment.
- Agricultural Materials Business contributes to agricultural development with a focus on high-performance agricultural films.
- The Infrastructure Material Business supports social infrastructure through the manufacture and construction of waterproof and impervious sheets, high-density polyethylene pipes, and other related materials.

## Agricultural Materials Business

Agricultural film

Top Market Share



Packaging material



Irrigation tube



## Strengths of major businesses

- Industry share
- Production technology capability
- Sales system and customer support
- Responsibilities from manufacturing and sales to design, processing, and construction

## Infrastructure Materials Business

Impervious sheet

Top Market Share



Water stop plate

Top Market Share



Water expansion cutoff material

Top Market Share



High-pressure polyethylene pipe (Handling: affiliated companies)



Large polyethylene resin tank (Handling: affiliated companies)







- Plate Business handling PVC, PC, PET, and other general-purpose and functional resin plates
- Motor Business dealing with micro motors
- Composed of group companies handling ultrafine particles, engineering plastics, and acetate plates
- Offering products in a wide range of fields, from semiconductor manufacturing equipment and other products that support the industrial base to products that enrich people's lives

## Plate Business

Industrial plate

Top Market Share



Highly functional polycarbonate plate



Antistatic plate

Top Market Share



## Motor Business

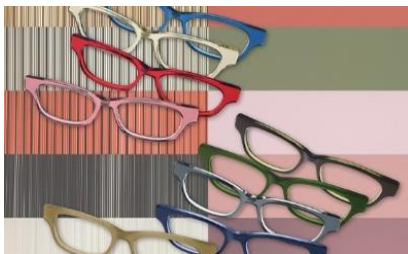
Micro motor



Acetate plate

(Handling: affiliated companies)

Uses: eyeglass frames



Ultrafine particle material

(Handling: affiliated companies)



Filtration plate/Large cutting

(Handling: affiliated companies)



## Strengths of major businesses

- Technology accumulated over many years in the industry
- Rich lineup of high-performance products to meet customer needs
- Strong sales network
- High quality and brand strength



- BONSET is a brand of shrinkable film (heat-shrinkable film) born in Japan. Utilizing the characteristics of various materials, it is used for various applications and contents such as labels, cap seals, and molded products.
- SANZIP is a plastic zipper tape brand used in various fields, including food products.

## BONSET Business (heat-shrinkable film)

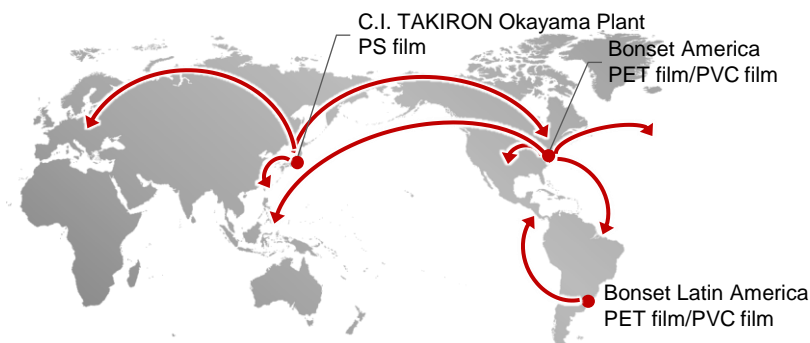
Heat-shrinkable film  
Uses: beverage labels, etc.



Environmentally friendly products  
Botanical film

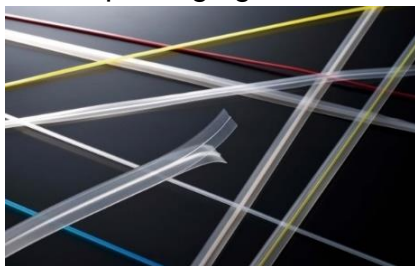


- Respond to worldwide demand with a global tripartite structure (Japan, North America, and South America)



## SANZIP Business (zipper)

Zipper tape  
Uses: pouches for food packaging, etc.



Environmentally friendly products  
Cellulose-containing zipper



## Strengths of major businesses

- Manufacturing and processing technology and knowledge accumulated over many years
- Manufacture of a wide variety of products for specific applications using our unique blending technology
- With production bases in Japan (Hiratsuka and Okayama) and overseas (China, the United States and Uruguay), we are building a global optimal production and sales network (supporting BCP).
- Meticulous response to customer needs through in-house production of dies (SANZIP)
- Expansion and development of environmentally friendly products and their lineups such as biodegradation, monomaterials, and biomass

# Results by Segment for the First Six months of the Fiscal Year Ending March 31, 2023

(Business)	Results for the six months ended September 30, 2021		Results for the six months ended September 30, 2022			
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## Net sales

(millions of yen)

	Amount	Percentage	Amount	Percentage	Increase/ decrease	Rate of change
<b>Total net sales</b>	<b>70,417</b>	<b>100.0%</b>	<b>72,515</b>	<b>100.0%</b>	<b>+2,097</b>	<b>+3.0%</b>
<b>Construction Materials Business total</b>	<b>22,380</b>	<b>31.8%</b>	<b>22,259</b>	<b>30.7%</b>	<b>-120</b>	<b>-0.5%</b>
Housing Materials Business	13,365	19.0%	13,324	18.4%	-40	-0.3%
Flooring and Decorative Materials Business	9,014	12.8%	8,934	12.3%	-79	-0.9%
<b>Environmental Materials Business total</b>	<b>26,194</b>	<b>37.2%</b>	<b>25,774</b>	<b>35.5%</b>	<b>-419</b>	<b>-1.6%</b>
Agricultural Materials Business	16,752	23.8%	16,857	23.2%	+104	+0.6%
Infrastructure Materials Business	9,441	13.4%	8,917	12.3%	-523	-5.5%
<b>High Functional Materials Business total</b>	<b>10,589</b>	<b>15.0%</b>	<b>11,665</b>	<b>16.1%</b>	<b>+1,076</b>	<b>+10.2%</b>
<b>Specialty Films Division total</b>	<b>11,049</b>	<b>15.7%</b>	<b>12,457</b>	<b>17.2%</b>	<b>+1,408</b>	<b>+12.7%</b>
BONSET Business	9,084	12.9%	10,687	14.7%	+1,603	+17.7%
SANZIP Business	1,965	2.8%	1,769	2.5%	-195	-9.9%

## Operating income

(millions of yen)

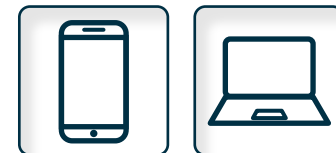
	Amount	Profit ratio	Percentage	Amount	Profit ratio	Percentage	Increase/ decrease	Rate of change
<b>Total operating income</b>	<b>4,792</b>	<b>6.8%</b>	<b>100.0%</b>	<b>3,090</b>	<b>4.3%</b>	<b>100%</b>	<b>-1,702</b>	<b>-35.5%</b>
<b>Construction Materials Business total</b>	<b>1,366</b>	<b>6.1%</b>	<b>28.5%</b>	<b>1,154</b>	<b>5.2%</b>	<b>37.3%</b>	<b>-211</b>	<b>-15.5%</b>
Housing Materials Business	621	4.7%	13.0%	753	5.7%	24.4%	+132	+21.3%
Flooring and Decorative Materials Business	744	8.3%	15.5%	400	4.5%	12.9%	-344	-46.2%
<b>Environmental Materials Business total</b>	<b>671</b>	<b>2.6%</b>	<b>14.0%</b>	<b>-8</b>	<b>---</b>	<b>-0.3%</b>	<b>-680</b>	<b>---</b>
Agricultural Materials Business	414	2.5%	8.6%	289	1.7%	9.3%	-124	-30.1%
Infrastructure Materials Business	257	2.7%	5.4%	-298	-3.3%	-9.6%	-555	---
<b>High Functional Materials Business total</b>	<b>1,753</b>	<b>16.6%</b>	<b>36.6%</b>	<b>1,424</b>	<b>12.2%</b>	<b>46.1%</b>	<b>-329</b>	<b>-18.8%</b>
<b>Specialty Films Division total</b>	<b>1,096</b>	<b>9.9%</b>	<b>22.9%</b>	<b>483</b>	<b>3.9%</b>	<b>15.6%</b>	<b>-613</b>	<b>-56.0%</b>
BONSET Business	880	9.7%	18.4%	417	3.9%	13.5%	-463	-52.6%
SANZIP Business	216	11.0%	4.5%	65	3.7%	2.1%	-150	-69.6%

## Contact Information for IR

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### Cautionary notes regarding forward-looking statements

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In addition, although our company prepares forward-looking statements of the industry, etc. based on reliable data, our company does not guarantee the accuracy or completeness of such statements.

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