



## Consolidated Financial Report for the First Half Ended September 30, 2022

November 4, 2022

Company name: UBE Corporation  
 Representative: Masato Izumihara,  
 President and Representative Director  
 Security code: 4208 (shares listed on Prime Section of Tokyo Stock  
 Exchange and Fukuoka Stock Exchange)  
 URL: <https://www.ube.co.jp>  
 Contact: Hirotaka Ishikawa, General Manager,  
 Accounting & Finance Department  
 Tel: +81-3-5419-6130

(Amounts rounded to the nearest million yen)

### 1. Consolidated Financial Results for the First Half Ended September 30, 2022

(From April 1, 2022 to September 30, 2022)

#### (1) Consolidated Operating Results

(% indicates the rate of increase / decrease to the same period of previous year)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
April – September 2022	244,781 (20.2)%	8,519 (55.4)%	(1,827) –	(341) –
April – September 2021	306,685 –	19,088 459.8%	17,897 –	9,546 –

(Note) Comprehensive Income: From April 1, 2022 to September 30, 2022: 12,985 Million Yen 106.4%  
 From April 1, 2021 to September 30, 2021: 6,290 Million Yen 311.9%

	Net income per share (Yen)	Net income per share (Yen)
April – September 2022	(3.52)	–
April – September 2021	95.89	95.61

(Note) The Corporate Group has adopted the “Accounting Standard for Revenue Recognition” (Accounting Standards Board of Japan Statement No. 29, March 31, 2020) since the beginning of the consolidated first quarter of the fiscal year ending March 31, 2022 and the respective figures reported in the consolidated financial results for the first half ended September 30, 2022 indicate the amounts after the aforementioned accounting standard has been applied. On the other hand, the rates of increase and decrease in net sales compared with the same half of the previous fiscal year are not indicated, because the respective figures reported in the consolidated financial results for the first half ended September 30, 2020 were not applied retroactively.

#### (2) Consolidated Financial Position

	Total assets	Net assets	Shareholders' equity ratio (%)
September 30, 2022	731,179	401,175	51.6
March 31, 2022	837,954	394,035	44.1

(Reference) Shareholders' equity: As of September 30, 2022: 377,248 Million Yen  
 As of March 31, 2022: 369,142 Million Yen

[Shareholders' equity = Net assets – Share acquisition rights – Non-controlling interests]

### 2. Cash Dividends

	Cash dividends per share (Yen)				
	First quarter	Second quarter	Third quarter	Year end	Annual
April 2021 – March 2022	–	45.00	–	50.00	95.00
April 2022 – March 2023	–	50.00	–	–	–
April 2022 – March 2023 (Forecast)	–	–	–	50.00	100.00

(Note) Revision of the latest forecast of cash dividends: No

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023

(From April 1, 2022 to March 31, 2023)

(% indicates the rate of increase / decrease to the same period of previous year)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net income per share(Yen)
April 2022 – March 2023	547,000 (16.5)%	29,000 (34.1)%	4,500 (89.2)%	2,000 (91.8)%	20.63

(Note) Revision of the latest forecast of consolidated financial results: No

For more information about the revised forecast of consolidated financial results, see “UBE Corporation Announces Revised Earnings Forecasts” which was released October 28, 2022.

#### (Notes)

(1) Changes in significant subsidiaries during the first half ended September 30, 2022: No

(Note) This item indicates whether there were changes in significant subsidiaries affecting the scope of consolidation during the first half ended September 30, 2022.

(2) Adoption of special accounting methods for presenting quarterly consolidated financial statements: Yes

(Note) For more details, please refer to “5. Consolidated Financial Statements (4) Notes to Quarterly Consolidated Financial Statements (Application of the specific accounting methods for preparing the quarterly consolidated financial statements)”.

(3) Changes in accounting policies applied, changes in accounting estimates and retrospective restatement

Changes in accounting policies applied due to revisions of accounting standards: Yes

Changes in accounting policies other than the above: No

Changes in accounting estimates: No

Retrospective restatement: No

(Note) For more details, please refer to “5. Consolidated Financial Statements (4) Notes to Quarterly Consolidated Financial Statements (Changes in accounting policies)”.

(4) Number of shares outstanding (common stock)

	September 30, 2022	March 31, 2022
Numbers of shares outstanding at period end	106,200,107	106,200,107
Numbers of shares of treasury stock at period end	9,176,274	9,392,743
	April – September 2022	April – September 2021
Weighted-average number of shares outstanding during period	96,922,292	99,549,500

(Information regarding quarterly review procedures)

The financial information contained in this report is not subject to quarterly review procedures by independent auditors.

(Cautionary statement on forward-looking statements)

The performance forecast and other forward-looking statements contained in this material have been prepared on the basis of information available at this point and certain assumptions which are judged to be rational. It may be substantially different from the actual performance because of various factors such as economic conditions in key markets, supply and demand of products, the prices of raw material and fuel, interest rates, and exchange rates.

#### 4. Qualitative Information on Operating Results

##### (1) Overview of Operating Results

During the current term, net sales of the Company Group decreased: although sales in the Specialty Products Segment remained stable and sales prices in the Polymers & Chemicals Segments rose thanks to strong market prices, the transformation of cement-related business to an equity-method affiliate greatly affected the overall performance.

Operating profit decreased despite continued strong sales in the Specialty Products Segment, because price risings of raw material and fuel in the Polymers & Chemicals Segment and the biennial inspection of the ammonia product factory had a significant negative impact.

The Company Group reported ordinary loss, because share of profit of entities accounted for using equity method declined significantly due to a strong impact that sharp price rising of coal had on the cement-related business, which had transformed to an equity-method affiliate.

Loss attributable to owners of parent was reported despite gain on change in equity for the reason of the separation of the cement-related business, because ordinary loss greatly affected the overall performance.

As a result, the Company Group reports its consolidated results during the current term as follows:

(Billions of yen)

Item	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent
April – September 2022 ①	244.8	8.5	(1.8)	(0.3)
April – September 2021 ②	306.7	19.1	17.9	9.5
Difference ① - ②	(61.9)	(10.6)	(19.7)	(9.9)
Percentage change	(20.2)%	(55.4)%	—	—

##### (2) Overview by Segment

Net sales

(Billions of yen)

Segment	April – September 2022 ①	April – September 2021 ②	Difference ① – ②	Percentage Change
Specialty Products	31.8	29.0	2.7	9.4%
Polymers & Chemicals	149.5	119.4	30.1	25.2%
Machinery	45.3	45.4	(0.1)	(0.2)%
Others	33.4	24.4	9.0	36.7%
Adjustment	(15.1)	88.5	(103.6)	—
Total	244.8	306.7	(61.9)	(20.2)%

Operating profit

(Billions of yen)

Segment	April – September 2022 ①	April – September 2021 ②	Difference ① – ②	Percentage Change
Specialty Products	5.5	5.2	0.3	6.8%
Polymers & Chemicals	2.4	9.6	(7.1)	(74.8)%
Machinery	1.2	2.4	(1.1)	(48.4)%
Others	1.2	1.2	0.1	6.0%
Adjustment	(1.8)	0.8	(2.7)	—
Total	8.5	19.1	(10.6)	(55.4)%

(Note) Adjustment includes corporate expenses (general expenses that are not distributed to each reportable segment) and internal transactions between the segments.

Adjustment in the previous period includes the figures of the cement-related business that had been separated and transferred to Mitsubishi UBE Cement Group.

#### Specialty Products – Increases in both net sales and operating profit

The Polyimide Business recorded a net sales increase, because sales volume of the COF films mainly used on displays and varnish used on organic EL panels respectively remained stable.

The Separation Membrane Business recorded an increase in net sales thanks to the continued stable demand for its products, particularly those relating to biogas.

The Ceramics Business recorded an increase in net sales thanks to strong demand for bearing and the products used on substrates.

The Separators Business recorded a decrease in net sales due to the negative impact of production reduction in the automobile industry that was mainly resulted from shortage of semiconductors.

Both net sales and operating profit increased in the Specialty Products Segment; although the Separators Business was affected by production reduction in the automobile industry, strong demand for separation membranes and ceramics had a positive impact on the overall performance.

#### Polymers & Chemicals – Increases in net sales and decrease in operating profit

##### ■ Performance Polymers & Chemicals Business

The Composites Business recorded a sales increase despite an impact of production reduction in the automobile industry, because of sales price rising supported by price increases in raw materials such as caprolactam.

The Nylon Polymer Business recorded a net sales increase despite slowdown in demand for products such as nylon film for food packaging, because sales price of the products increased mainly supported by market price rising raw materials such as caprolactam.

The Caprolactam & Ammonium Sulfate Business recorded a net sales increase because a higher selling price due to higher market prices for raw materials such as benzene and ammonium.

The Industrial Chemicals Business recorded a net sales increase despite a decrease in shipment volume resulted from the biennial inspection of the ammonia product factory, because sales price of the products rose thanks to higher market prices of raw materials.

The Fine Chemicals Business recorded a sales increase because of overall sales price rising supported by price rises of raw materials and the like.

■ The Elastomer Business recorded an increase in net sales, because the product prices rose thanks to higher market prices of raw materials such as butadiene.

■ Net sales increased, but operating profit decreased in the Polymers & Chemicals Segment as a whole. Because the sales price of the products increased, on the other hand a price of raw material and fuel increased in addition to the biennial inspection of the ammonia product factory.

#### Machinery – Decreases in both net sales and operating profit

The Molding Machine Business recorded an increase in net sales, because sales increased as demand from the automobile industry recovered.

The Industrial Machines Business recorded a decrease in net sales, because a series of big projects to supply conveyors used in the electric power industry were completed.

The Steel Products Business recorded an increase in net sales due to rising product prices mainly resulted from price rising of raw materials.

Both net sales and operating profit decreased in the Machinery Segment as a whole: although sales of molding machines increased, a net sales decreases in the Industrial Machines Business as well as a rise in energy cost greatly affected the steel products business.

#### Others – Increases in both net sales and operating profit

The Pharmaceutical Business recorded an increase in net sales, because sales of both drugs developed by UBE and those manufactured under contract remained strong.

The Power Producer Business recorded an increase in net sales, because power supply to the Cement-Related Business was recorded as gained sales and the prices also rose.

Both net sales and operating profit increased in the Others Segment as a whole, thanks to a positive impact of the electric power sales price rising.

#### Cement-Related Business (Equity-Method Affiliate “Mitsubishi UBE Cement Corporation”)

While domestic demand for cement was in a trend of gradual decrease in the Japanese market, sales volume of the Company Group remained at the same level with the same period in the previous fiscal year.

On the other hand, the business was affected by rising of energy prices including coal price. Demand for cement and ready-mixed concrete in the overseas market (North America) continued to be strong.

Mitsubishi UBE Cement Corporation posted extraordinary loss relating to restructure of its cement production.

## 5. Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	79,492	28,078
Notes and accounts receivable - trade, and contract assets	171,358	103,143
Merchandise and finished goods	53,576	59,255
Work in process	21,131	22,300
Raw materials and supplies	50,002	42,328
Other	19,389	16,150
Allowance for doubtful accounts	(259)	(101)
Total current assets	394,689	271,153
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	90,942	49,583
Machinery, equipment and vehicles, net	136,388	94,331
Land	75,816	36,577
Other, net	29,611	22,238
Total property, plant and equipment	332,757	202,729
Intangible assets		
Goodwill	857	1,061
Other	7,684	4,852
Total intangible assets	8,541	5,913
Investments and other assets		
Investment securities	61,808	217,427
Other	40,566	34,112
Allowance for doubtful accounts	(540)	(272)
Total investments and other assets	101,834	251,267
Total non-current assets	443,132	459,909
Deferred assets	133	117
<b>Total assets</b>	<b>837,954</b>	<b>731,179</b>

(Millions of yen)

As of March 31, 2022

As of September 30, 2022

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	110,766	81,240
Short-term borrowings	44,506	47,482
Commercial papers	17,000	2,000
Current portion of bonds payable	10,000	—
Income taxes payable	5,890	2,991
Provision for bonuses	6,951	4,763
Other provisions	1,063	1,145
Other	52,998	35,116
Total current liabilities	249,174	174,737
Non-current liabilities		
Bonds payable	50,000	50,000
Long-term borrowings	114,670	85,400
Provisions	3,615	766
Retirement benefit liability	7,292	4,998
Asset retirement obligations	2,234	1,186
Other	16,934	12,917
Total non-current liabilities	194,745	155,267
Total liabilities	443,919	330,004
<b>Net assets</b>		
Shareholders' equity		
Share capital	58,435	58,435
Capital surplus	40,623	40,520
Retained earnings	274,725	269,520
Treasury shares	(22,234)	(21,716)
Total shareholders' equity	351,549	346,759
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,680	1,583
Deferred gains or losses on hedges	(70)	(124)
Foreign currency translation adjustment	13,218	27,380
Remeasurements of defined benefit plans	765	1,650
Total accumulated other comprehensive income	17,593	30,489
Share acquisition rights	510	102
Non-controlling interests	24,383	23,825
Total net assets	394,035	401,175
Total liabilities and net assets	837,954	731,179

## (2) Consolidated Statements of Income / Consolidated Statements of Comprehensive Income

## • Consolidated Statements of Income

For the first half ended September 30, 2021 and 2022

(Millions of yen)

	April 1, 2021 – September 30, 2021	April 1, 2022 – September 30, 2022
Net sales	306,685	244,781
Cost of sales	247,379	204,928
Gross profit	59,306	39,853
Selling, general and administrative expenses	40,218	31,334
Operating profit	19,088	8,519
Non-operating income		
Interest income	90	46
Dividend income	598	1,164
Rental income	575	415
Amortization of negative goodwill	26	18
Foreign exchange gains	429	1,566
Subsidy income	113	200
Other	604	562
Total non-operating income	2,435	3,971
Non-operating expenses		
Interest expenses	436	378
Rental expenses	331	265
Share of loss of entities accounted for using equity method	686	11,128
Other	2,173	2,546
Total non-operating expenses	3,626	14,317
Ordinary profit (loss)	17,897	(1,827)
Extraordinary income		
Gain on sale of non-current assets	92	28
Gain on sale of investment securities	203	267
Gain on change in equity	–	8,265
Gain on extinguishment of tie-in shares	45	–
Gain on termination of retirement benefit plan	–	245
Other	186	–
Total extraordinary income	526	8,805
Extraordinary losses		
Loss on disposal of non-current assets	180	251
Loss on sale of investment securities	–	1,128
Impairment losses	–	530
Loss on valuation of investment securities	31	260
Provision for loss over investment cost of subsidiaries and affiliates	664	–
Contribution for industrial water weight loss	1,550	–
Total extraordinary losses	2,425	2,169
Profit before income taxes	15,998	4,809
Income taxes	5,887	5,315
Profit (loss)	10,111	(506)
Profit (loss) attributable to non-controlling interests	565	(165)
Profit (loss) attributable to owners of parent	9,546	(341)

• Consolidated Statements of Comprehensive Income  
For the first half ended September 30, 2021 and 2022

(Millions of yen)

	April 1, 2021 – September 30, 2021	April 1, 2022 – September 30, 2022
Profit (loss)	10,111	(506)
Other comprehensive income		
Valuation difference on available-for-sale securities	(36)	(651)
Deferred gains or losses on hedges	6	(54)
Foreign currency translation adjustment	(4,025)	6,348
Remeasurements of defined benefit plans, net of tax	(35)	(337)
Share of other comprehensive income of entities accounted for using equity method	269	8,185
Total other comprehensive income	(3,821)	13,491
Comprehensive income	6,290	12,985
Comprehensive income attributable to owners of parent	6,793	12,555
Comprehensive income attributable to non- controlling interests	(503)	430



## (3) Consolidated Statements of Cash Flows

(Millions of yen)

	April 1, 2021 – September 30, 2021	April 1, 2022 – September 30, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	15,998	4,809
Depreciation and amortization	17,985	12,487
Impairment losses	–	530
Amortization of negative goodwill	(26)	(18)
Increase (decrease) in allowance for doubtful accounts	(58)	(21)
Interest and dividend income	(688)	(1,210)
Interest expenses	436	378
Share of loss (profit) of entities accounted for using equity method	686	11,128
Loss (gain) on change in equity	–	(8,265)
Loss (gain) on sale of non-current assets	(109)	(29)
Decrease (increase) in trade receivables	(8,908)	9,689
Decrease (increase) in inventories	(18,967)	(26,473)
Increase (decrease) in trade payables	10,378	11,315
Other, net	(2,514)	(1,934)
Subtotal	14,213	12,386
Interest and dividends received	1,810	4,959
Interest paid	(494)	(391)
Income taxes paid	(2,868)	(5,693)
Net cash provided by (used in) operating activities	12,661	11,261
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(18,983)	(11,626)
Proceeds from sale of property, plant and equipment	93	70
Purchase of investment securities	(57)	(50)
Proceeds from sale of investment securities	665	443
Payments for investments in capital of subsidiaries and associates	–	(2,465)
Purchase of shares of subsidiaries and associates	(92)	–
Proceeds from sale of shares of subsidiaries and associates	6	–
Payment from sale of shares of subsidiaries and associates	–	(420)
Decrease (increase) in short-term loans receivable	(1,586)	8,345
Other, net	(40)	10
Net cash provided by (used in) investing activities	(19,994)	(5,693)

(Millions of yen)

	April 1, 2021 – September 30, 2021	April 1, 2022 – September 30, 2022
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(2,325)	18,557
Net increase (decrease) in commercial papers	–	(15,000)
Proceeds from long-term borrowings	9,761	3,505
Repayments of long-term borrowings	(7,379)	(5,883)
Redemption of bonds	(10,000)	(10,000)
Purchase of treasury shares	(8,175)	(34)
Dividends paid	(4,539)	(4,827)
Dividends paid to non-controlling interests	(242)	(942)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(45)	–
Other, net	(465)	(271)
Net cash provided by (used in) financing activities	(23,409)	(14,895)
Effect of exchange rate change on cash and cash equivalents	(178)	1,347
Net increase (decrease) in cash and cash equivalents	(30,920)	(7,980)
Cash and cash equivalents at beginning of period	79,646	78,761
Increase in cash and cash equivalents resulting from merger with unconsolidated subsidiaries	57	–
Decrease in cash and cash equivalents resulting from corporate spin-off	–	(43,267)
Cash and cash equivalents at end of period	48,783	27,514

#### (4) Notes to Quarterly Consolidated Financial Statements

(Note to events and conditions which indicate there could be substantial doubt about going concern assumption)

None.

(Note to significant changes in shareholders' equity)

None.

(Application of the specific accounting methods for preparing the quarterly consolidated financial statements)

Tax expenses are calculated by estimating an effective tax rate for net income based on reasonable assumptions of an effective tax rate after application of tax effect accounting for net income before tax for the consolidated fiscal year, including the current term, and by multiplying the quarterly net income before tax by the estimated tax rate of net income. However, for subsidiaries for which calculating tax expenses using the said estimation of the effective tax rate would significantly lack rationality, tax expenses are calculated by using the statutory effective tax rate.

Income taxes adjustment is included in income taxes.

(Changes in accounting policies)

(Application of "Accounting Standard for Fair Value Measurement," etc.)

The "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.31, June 17, 2021) and other standards are applied from the first quarter of the fiscal year ending March 31, 2023. Based on the transitional treatment prescribed in Paragraph 27-2 of the "Accounting Standard for Fair Value Measurement", we have decided to apply the new accounting policies set forth by the "Accounting Standard for Fair Value Measurement" into the future. These changes had no impact on the quarterly consolidated financial statements.

## 6. Segment Information

### (1) Information concerning Net Sales and Operating Profit by Reportable Business Segment

For the First Half Ended September 30, 2021 (April 1, 2021 to September 30, 2021) (Millions of yen)

	Reported segment					Adjustment (note 1)	Amount recorded in consolidated statements of income (note 2)
	Specialty Products	Polymers & Chemicals	Machinery	Others	Total		
Net sales							
External sales	23,373	106,977	44,890	28,819	204,059	102,626	306,685
Internal sales or transfers	5,667	12,400	471	(4,421)	14,117	(14,117)	—
Total	29,040	119,377	45,361	24,398	218,176	88,509	306,685
Segment profit (operating profit)	5,167	9,553	2,368	1,154	18,242	846	19,088

(Note 1) Adjustments are applied to the followings:

- (1) Adjusted sales to unaffiliated customers of 102,626 million yen comprised of sales to the Cement Business and Cement-Related Business.
- (2) (14,117) million yen for adjustment amount for the inter-segment sales and transfers include 709 million yen for inter-segment sales or transfer.
- (3) 846 million yen for adjustment for Segment profit includes (134) million yen for the elimination of transaction between the Segments, 2,256 million yen for segment income of the cement business and its related business, and (1,276) million yen for company-wide cost that is not allocated to each reported Segment. Company-wide cost consists mainly of administration and general expense that is not attributed to each reported Segment.

(Note 2) Segment profit is adjusted with operating profit recorded in the consolidated statements of income.

For the First Half Ended September 30, 2022 (April 1, 2022 to September 30, 2022) (Millions of yen)

	Reported segment					Adjustment (note 1)	Amount recorded in consolidated statements of income (note 2)
	Specialty Products	Polymers & Chemicals	Machinery	Others	Total		
Net sales							
External sales	24,784	135,926	44,948	39,123	244,781	—	244,781
Internal sales or transfers	6,975	13,561	310	(5,762)	15,084	(15,084)	—
Total	31,759	149,487	45,258	33,361	259,865	(15,084)	244,781
Segment profit (operating profit)	5,516	2,405	1,221	1,223	10,365	(1,846)	8,519

(Note 1) Adjustments are applied to the followings:

- (1,846) million yen for adjustment for Segment profit includes 122 million yen for the elimination of transaction between the Segments and (1,968) million yen for company-wide cost that is not allocated to each reported Segment. Company-wide cost consists mainly of administration and general expense that is not attributed to each reported Segment.

(Note 2) Segment profit is adjusted with operating profit recorded in the consolidated statements of income.

### (2) Information concerning changes in reported segments

As the Company Group revised its medium-term management plan "UBE Vision 2030 Transformation—1st Stage" after it had transferred its cement business and the associated business to Mitsubishi UBE Cement Corporation in April 2022, its reported segment were changed from the previous four segments consisting of "Chemicals," "Construction Materials," "Machinery" and "Others" to the new four segments consisting of "Specialty Products," "Polymers & Chemicals," "Machinery" and "Others."

For fair comparison over the same period last year, the segment information in the first half of the previous consolidated fiscal year is reported under the segmentation after the modification.

In addition, no net sales and segment profit (operating profit) in the Cement Business and Cement-Related Business that had been included in the "Construction Materials" Segment were reported during the current term. This is for the reason that Mitsubishi UBE Cement Corporation is Company Group's equity-method affiliate, and as the result, share of losses of entities accounted for using equity method (non-operating expenses) of 11,770 million yen relating to the said business was reported.

(Reference) Consolidated Key Indicators

(Billions of yen – except where noted)

	April – September 2021	April – September 2022	April 2022 – March 2023 (forecast)	April 2021 – March 2022
Capital investment	14.1	14.6	39.0	39.6
Depreciation and amortization	18.0	12.5	24.0	36.5
Research and development expenses	5.7	5.0	11.0	11.8
Adjusted operating profit (loss)*1	19.1	(1.4)	8.0	43.3
Interest-bearing debt	204.8	189.3	210.0	241.8
Shareholders' equity *2	352.9	377.2	375.0	369.1
Total assets	759.9	731.2	740.0	838.0
D/E ratio (times)	0.58	0.50	0.56	0.66
Shareholders' equity ratio (%)	46.4	51.6	50.7	44.1
Return on sales - ROS (%) *3	6.2	3.5	5.3	6.7
Return on assets - ROA (%) *4	—	—	1.0	5.4
Return on equity - ROE (%) *5	—	—	0.5	6.7
Number of employees	11,028	7,693	7,700	9,849

\*1 Adjusted operating profit (loss): Operating profit + Interest and dividend income + Share of profit (loss) of entities accounted for using equity method

\*2 Shareholders' equity: Net assets – Share acquisition rights – Non-controlling interests

\*3 ROS: Operating profit / Net sales

\*4 ROA: Adjusted operating profit / Average total assets

\*5 ROE: Profit attributable to owners of parent / Average shareholders' equity