



FACT BOOK 2021

For the fiscal year ended March 31, 2021

Securities code: 4046

OSAKA SODA CO., LTD.



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I. Corporate profile and main products

◆ Corporate profile

As of March 31, 2021

Company Name	OSAKA SODA CO., LTD.
Location	1-12-18, Awaza, Nishi-ku, Osaka 550-0011, Japan Telephone: +81-6-6110-1560 Facsimile: +81-6-6110-1603
President & CEO	Kenshi Terada
Website URL	http://www.osaka-soda.co.jp
Establishment	October 26, 1915
Capital	¥15,870 million
Stock Exchange	Listed on the First Section of the Tokyo Exchange
Unit amount of stocks	100
Outstanding balance of Issued stocks	26,731,415
Number of Employees	993(Consolidated) , 617(Single Entity)

◆ Main products

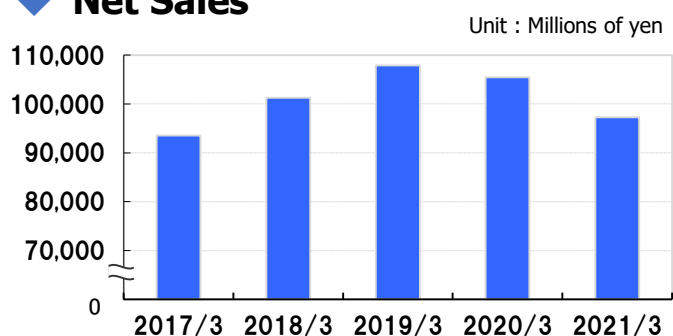
Segment	Main products
Basic Chemical Products	Caustic Soda, Hydrochloric Acid, Liquid Chlorine, Chlorine Gas, Sodium Hypochlorite, Sodium Chlorite, Sodium Chlorate, Caustic Potash, Hydrogen Gas, Epichlorohydrin, Allyl Chloride, Paint Materials, Adhesive Materials etc.
Functional Chemical Products	Allyl Derivatives, Epichlorohydrin Rubber 'EPICHLOMER™', Acrylic Rubber 'RACRESTER™', Diallyl Phthalates 'DAISO DAPT™', Non-phthalate allyl resin 'RADPAR™', Polysulfide System Silane Coupling Agent 'CABRUST™', Silica gel for HPLC 'DAISOGEL™', HPLC column 'CAPCELL PAC™', Bulk Pharmaceuticals and Intermediates, Optically Active Substances, Lens Materials, Photosensitive Resin, Color Resist, Electrodes 'NEOLORD™', Glass Fiber, Material Recycle etc.
Housing Facilities and others	DAP Decorative Board, Housing Facilities, Health Food, Chemicals Plant, Transportation and storage of chemical products, Environmental preservation facilities etc

II. Consolidated statement of income

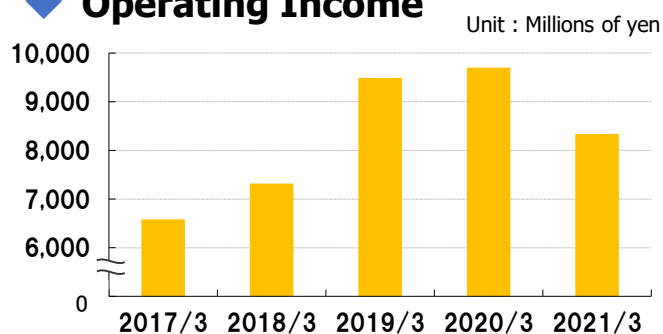
Unit : Millions of yen

	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Net Sales	82,489	83,149	91,621	101,365	102,125	93,509	101,231	107,874	105,477	97,266
Cost of Sales	68,646	68,879	76,993	85,642	84,357	75,335	81,417	84,783	82,941	76,282
Gross Profit	13,842	14,269	14,627	15,723	17,767	18,174	19,814	23,090	22,536	20,984
Selling, General and Administrative Expenses	9,760	9,731	9,876	10,550	11,324	11,587	12,495	13,601	12,837	12,643
Operating Income	4,082	4,538	4,751	5,172	6,443	6,586	7,318	9,488	9,698	8,341
Non-operating Income	358	610	681	794	633	456	500	804	821	711
Non-operating Expenses	194	123	191	220	637	506	333	239	198	214
Ordinary Income	4,246	5,025	5,241	5,747	6,439	6,536	7,485	10,053	10,321	8,838
Extraordinary Income	4	30	909	1,282	18	-	106	139	179	0
Extraordinary Losses	726	507	1,400	1,620	727	582	666	387	1,049	158
Income before Income Taxes	3,523	4,547	4,749	5,409	5,730	5,953	6,924	9,805	9,450	8,680
Income Taxes (Current and Deferred)	1,583	1,659	1,720	1,959	2,123	1,633	2,146	3,012	2,944	2,630
Profit attributable to non-controlling interests	-	-	-	-	-	-	-	-	-	△0
Net Income	1,940	2,888	3,029	3,450	3,606	4,320	4,778	6,793	6,506	6,050

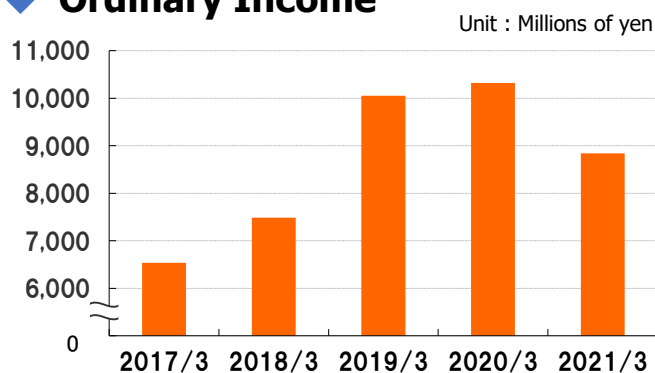
◆ Net Sales



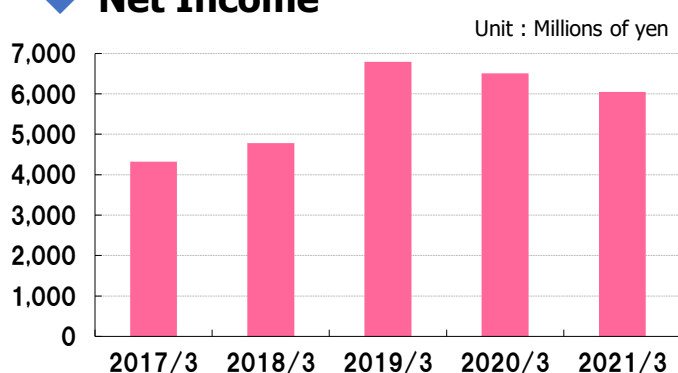
◆ Operating Income



◆ Ordinary Income



◆ Net Income



III. Consolidated balance sheets

Unit : Millions of yen

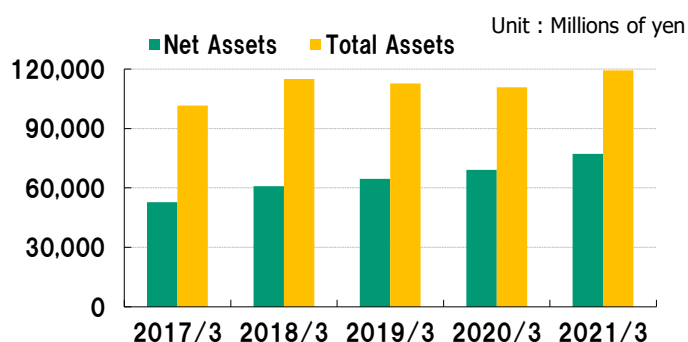
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Current Assets	39,505	41,555	44,932	58,450	57,137	58,739	66,060	68,219	69,871	73,876
Fixed Assets	28,172	35,248	39,394	42,443	39,890	42,764	48,959	44,442	40,980	45,496
Tangible Fixed Assets	16,006	20,784	22,889	20,586	20,357	21,555	23,595	21,962	21,853	20,536
Intangible Fixed Assets	398	1,248	1,278	1,159	1,192	1,207	1,599	1,338	1,027	782
Investments and Other Assets	11,767	13,215	15,226	20,697	18,339	20,001	23,764	21,141	18,099	24,178
Total Assets	67,677	76,804	84,326	100,893	97,027	101,503	115,020	112,661	110,851	119,373
Current Liabilities	29,578	31,753	30,406	32,258	30,669	31,390	33,206	32,197	26,660	26,818
Non-Current Liabilities	3,256	6,804	12,304	20,930	18,062	17,387	20,859	15,915	15,069	15,322
Total Liabilities	32,834	38,558	42,710	53,189	48,731	48,778	54,066	48,113	41,730	42,141
Capital Stock	10,882	10,882	10,882	10,882	10,882	10,882	13,970	15,150	15,870	15,870
Capital Surplus	9,394	9,394	9,394	9,399	9,399	9,399	12,487	13,667	14,387	14,388
Retained Earnings	14,923	17,074	19,367	22,038	24,697	27,964	31,517	36,942	41,870	46,387
Treasury Stock	-1,648	-1,668	-1,672	-1,663	-1,666	-1,670	-5,037	-6,679	-6,682	-7,669
Other Comprehensive Income	1,224	2,526	3,629	7,047	4,983	6,149	8,015	5,467	3,674	8,247
Stock Acquisition Rights	66	37	14	-	-	-	-	-	-	-
Non-controlling interests	-	-	-	-	-	-	-	-	-	7
Total Net Assets	34,843	38,246	41,615	47,704	48,296	52,725	60,953	64,548	69,121	77,232
Total Liabilities and Net Assets	67,677	76,804	84,326	100,893	97,027	101,503	115,020	112,661	110,851	119,373

IV. Consolidated main management index

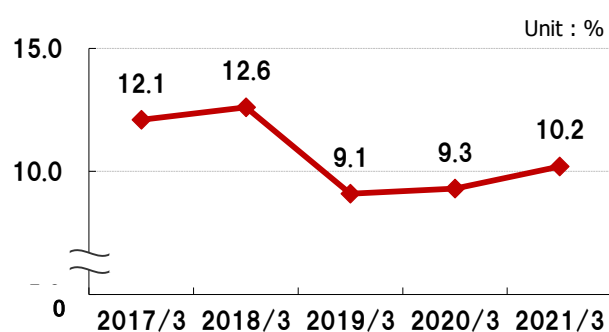
	2012/3	2013/3	2014/3	2015/3	2016/3	2017/3	2018/3	2019/3	2020/3	2021/3
Net Assets (Millions of yen)	34,843	38,246	41,615	47,704	48,296	52,725	60,953	64,548	69,121	77,232
Total Assets (Millions of yen)	67,677	76,804	84,326	100,893	97,027	101,503	115,020	112,661	110,851	119,373
Net assets per share ※ (yen)	1,649.69	1,813.71	1,974.94	2,263.88	2,292.13	2,502.48	2,698.66	2,795.62	2,912.98	3,310.56
Earnings per share ※ (yen)	92.07	137.03	143.82	163.74	171.16	205.05	223.24	297.10	276.14	257.37
Fully diluted earnings per share ※ (yen)	89.51	135.09	-	142.03	142.15	170.11	178.58	254.24	244.16	230.23
Dividend per share ※ (yen)	35.0	35.0	35.0	40.0	50.0	55.0	57.5	65.0	65.0	65.0
Payout ratio (%)	38.0	25.5	24.3	24.4	29.2	26.8	25.8	21.9	23.5	25.3
Shareholder's equity ratio(%)	51.4	49.7	49.3	47.3	49.8	51.9	53.0	57.3	62.4	64.7
Return on equity (%)	5.7	7.9	7.6	7.7	7.5	8.6	8.4	10.8	9.7	8.3
Price earnings ratio (%)	14.4	10.4	12.7	12.8	12.0	12.1	12.6	9.1	9.3	10.2
Cash flows from operating activities (Millions of yen)	3,950	4,711	5,177	7,460	5,031	8,490	7,757	9,854	10,336	9,347
Cash flows from investing activities (Millions of yen)	-2,340	-5,182	-8,336	-1,853	-2,535	-3,145	-7,398	-4,542	-4,092	-1,850
Cash flows from financing activities (Millions of yen)	-1,385	430	5,233	5,954	-3,433	-3,506	3,097	-5,003	-1,677	-4,464
Cash and cash equivalents at the end of year (Millions of yen)	5,881	5,934	8,197	20,095	19,036	20,532	23,993	24,376	28,899	31,936
Number of employees	755	798	795	811	820	850	931	970	974	993

※ The Share Consolidation was implemented on the basis that every five issued Existing Shares be consolidated into one Consolidated Shares on Oct 1, 2017. The indexes are calculated assuming that the Share Consolidation was executed at the beginning of March 31, 2012.

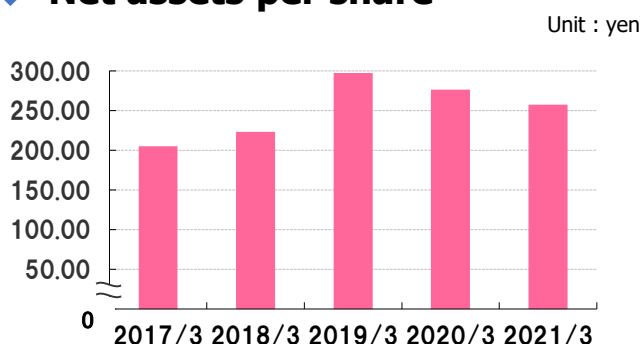
◆ Net Assets & Total Assets



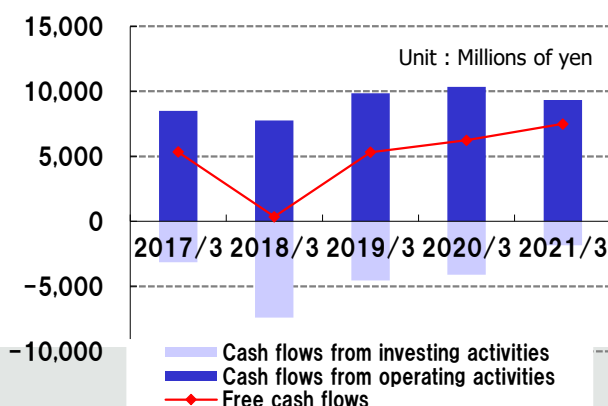
◆ Price earnings ratio



◆ Net assets per share



◆ Cash flows



V. Segment Information

VI. Consolidated cash flows and capital investment

◆ Net Sales

Unit : Millions of yen

	2017/3	2018/3	2019/3	2020/3	2021/3
Basic Chemical Products	41,783	44,513	48,955	48,263	42,416
Functional Chemical Products	36,338	40,680	43,005	41,639	40,744
Housing Facilities and others	15,387	16,038	15,912	15,574	14,106

◆ Operation Income

Unit : Millions of yen

	2017/3	2018/3	2019/3	2020/3	2021/3
Basic Chemical Products	1,491	2,221	5,124	4,854	3,555
Functional Chemical Products	6,319	6,017	5,459	5,537	5,780
Housing Facilities and others	-238	137	169	475	254

◆ Operating income ratio

Unit : %

	2017/3	2018/3	2019/3	2020/3	2021/3
Basic Chemical Products	3.6	5.0	10.5	10.1	8.4
Functional Chemical Products	17.4	14.8	12.7	13.3	14.2
Housing Facilities and others	-	0.9	1.1	3.0	1.8

◆ Consolidated cash flows

Unit : Millions of yen

	2017/3	2018/3	2019/3	2020/3	2021/3
Cash and cash equivalents at the beginning of year	19,036	20,532	23,993	24,376	28,899
Operating activities	8,490	7,757	9,854	10,336	9,347
Investing activities	-3,145	-7,398	-4,542	-4,092	-1,850
Free cash flows	5,345	359	5,312	6,244	7,497
Financing activities	-3,506	3,097	-5,003	-1,677	-4,464
Cash and cash equivalents at the end of year	20,532	23,993	24,376	28,899	31,936

◆ Capital investment

Unit : Millions of yen

	2017/3	2018/3	2019/3	2020/3	2021/3
Depreciation	4,302	5,963	2,434	3,840	2,388
Capital expenditures	2,923	3,185	3,605	3,626	3,894
Research and development expenses	1,685	1,896	2,289	2,187	2,201

