



**Sakai Chemical Industry Co., Ltd.**

# **Financial Results Briefing for the Fiscal Year Ending March 2021**

**May 25, 2021**

# Apology

We would like to express our deepest sympathy to those who were injured in the explosion and fire that occurred at our Yumoto Factory on May 11, 2021, and our sincere apologies for the inconvenience and concern caused to the many people affected, including area residents, the authorities concerned, our shareholders, and our customers.

We are continuing to investigate the cause of the accident. We will work to prevent such an accident from happening again in the future and strive to restore trust in the company.

Sakai Chemical Industry Co., Ltd.

President and Representative Director, Masaaki Yabe



# About the Explosion and Fire Accident at the Yumoto Factory

Regarding the explosion and fire at the Yumoto Factory that occurred on May 11, we would like to explain the current situation as of May 25.

## 1. Location of occurrence

1-1, Sawame, Joban Iwagaoka-cho, Iwaki-shi, Fukushima Prefecture

Yumoto Factory Zinc dust manufacturing plant (red line)

## 2. Human injuries and property damage

- Four employees of a subcontractor were suffered serious and light injuries.
- There was damage to the side and roof of the zinc dust plant building as well as equipment inside the plant. Details are under investigation.
- The zinc oxide plant (for industrial use) located in the same factory was not affected.

## 3. Impact on business performance

Currently under investigation.



Zinc dust is mainly used in anti-rust paints. Our company manufactures it only at the Yumoto Factory. Annual sales of zinc dust for the fiscal year ended March 31, 2021, were JPY1.3 billion.

The fire and smoke have been contained, but we are still waiting for the temperature of the remaining zinc dust in the plant to drop, and the fire department has not yet declared the fire extinguished.

Once the fire has been extinguished, we will continue to investigate the cause of the fire together with the relevant authorities, and set up an accident investigation committee including experts to investigate the cause of the accident and make thorough efforts to prevent a recurrence.

# Key Points of This Briefing

## ■ Financial Results for the Fiscal Year Ending March 2021

- Although sales were sluggish in the first half of the year due to the impact of the COVID-19, results were supported by organic chemical products and hygienic products, which remained strong throughout the year, while products other than cosmetic materials showed signs of recovery from the second half of the year, resulting in a slight decrease in sales.
- The Company closed some plants for some period in order to adjust the inventory level, and fix costs for the period were recorded as non-operating expenses, resulting in an increase in operating income. However, we recorded an impairment loss of JPY7 billion, resulting in a final loss.

## ■ Earnings Forecast for the Fiscal Year Ending March 2022

- Assuming that the COVID-19 pandemic will come to an end, we expect an improvement to the business environment for the entire Group.
- Consolidate earnings forecast for the fiscal year ending March 31, 2022 (Net sales are affected by the change in revenue recognition standards)  
Net sales: JPY76,300 million (-10.1% compared to the current consolidated fiscal year)  
Operating income: JPY4,700 million (+9.2% compared to the current consolidated fiscal year)
- ★ We are currently examining the impact of the explosion and fire accident at the Yumoto Factory on our business performance.



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# Summary of financial results for the fiscal year ending March 2021

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## Overview of business results for the fiscal year ending March 2021 (compared to the previous year)

Monetary units: million yen

	2020.3		2021.3		Increase/decrease	
		Net Sales Ratio		Net Sales Ratio		
<b>Net Sales</b>	87,177	100.0%	84,918	100.0%	(2,258)	(2.6%)
<b>Operating Income</b>	4,015	4.6%	4,304	5.1%	289	7.2%
<b>Ordinary Income</b>	4,208	4.8%	4,012	4.7%	(196)	(4.7%)
<b>Profit (loss) attributable to owners of parent</b>	2,535	2.9%	(2,803)	(3.3%)	(5,339)	-

### ◆ Net Sales

Sales of organic chemicals and hygienic products were strong, but sales of titanium dioxide and zinc products, plastic additives, etc. were weak due to the impact of the COVID-19 during the first half of the year, resulting in a decrease in sales.

### ◆ Profit

Operating income increased as a result of lower manufacturing costs, company-wide cost-cutting efforts, and the fact some fixed costs were recorded as non-operating expenses.

However, net income ended up in net loss due to a JPY7 billion impairment loss.

\* Non-operating expenses of JPY543 million were recorded for fixed costs for the suspended period.



# Net sales and operating income by business

Monetary units: million yen

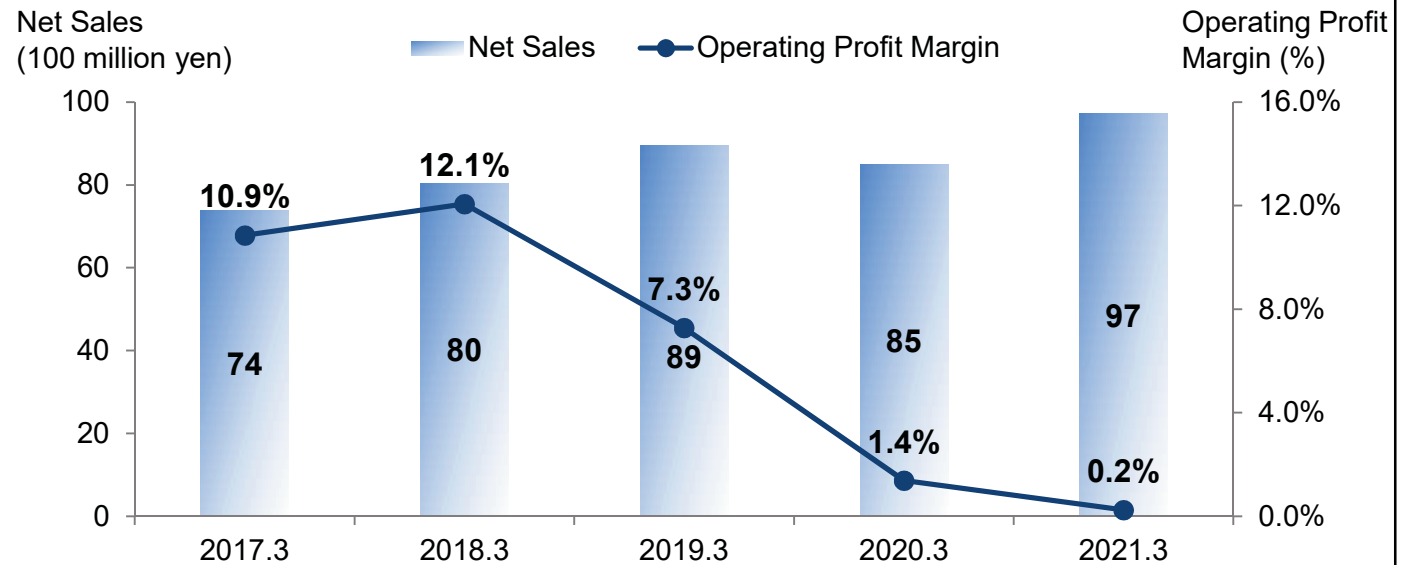
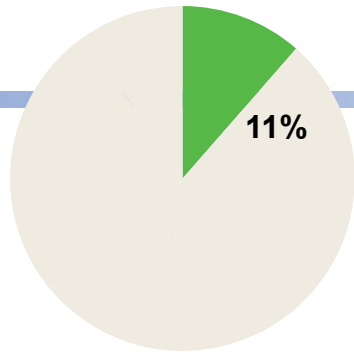
		2020.3	2021.3	Increase/decrease	
<b>Chemical Business</b>	Net Sales	78,555	76,821	(1,733)	(2.2%)
	Operating Income	5,614	5,731	117	2.1%
<b>Medical Business</b>	Net Sales	8,621	8,096	(525)	(6.1%)
	Operating Income	594	452	(141)	(23.8%)
<b>Company-wide Expenses</b>	Net Sales	-	-	-	-
	Head Office Expenses	(2,193)	(1,880)	-	-
<b>Total</b>	Net Sales	87,177	84,918	(2,258)	(2.6%)
	Operating Income	4,015	4,304	289	7.2%





# Electronic materials

Chemicals

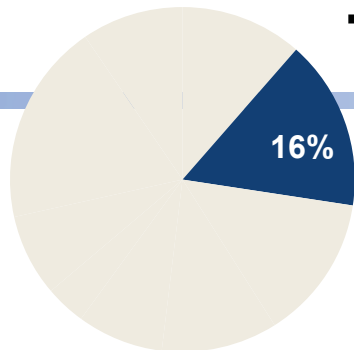


## Key Points for the Fiscal Year Ending March 2021

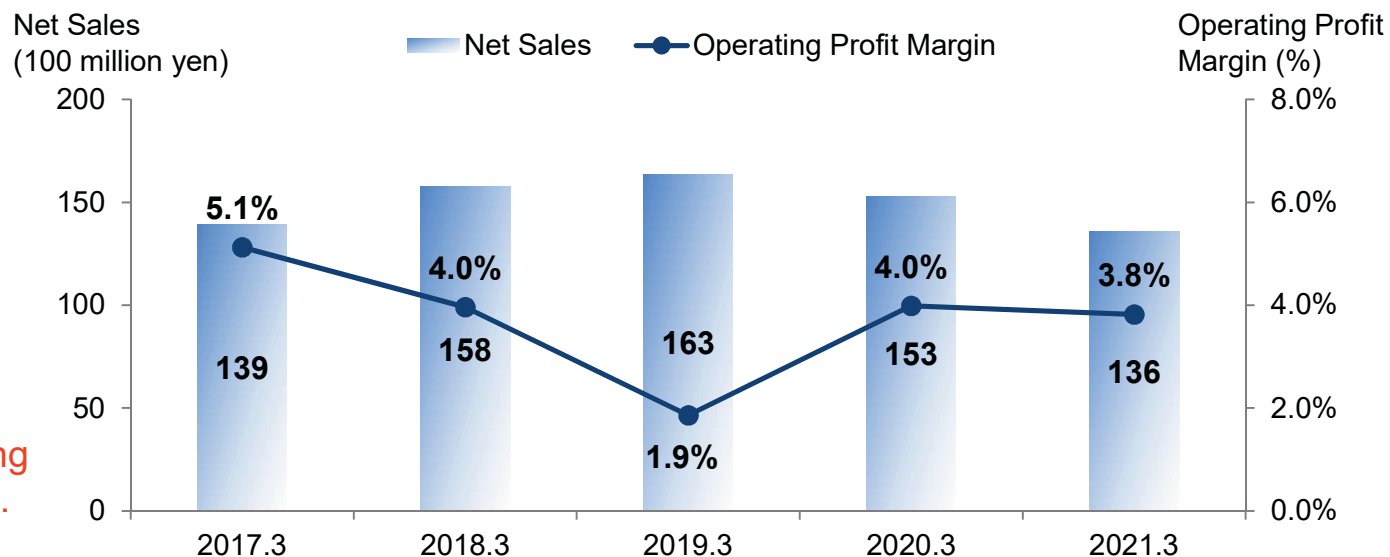
- Sales of dielectric materials (high-purity barium carbonate) for telecom equipment such as 5G base stations and PCs were strong, and sales for automotive applications, which were weak in the first half of the year, recovered from October onward. Sales of dielectrics (barium titanate) also increased as a result of a recovery in sales for automotive applications in the second half of the year. However, profits declined as sales fell far short of the sales plan for the expanded facilities and the burden of depreciation increased.
- **Compared to the previous fiscal year, net sales increased by JPY1,224 million (up 14.4%), while operating income decreased by JPY94 million (down 80.0%).**

# Titanium dioxide and zinc products

Chemicals



\* Fixed costs for the suspended period was recorded as a non-operating expense of JPY382 million.

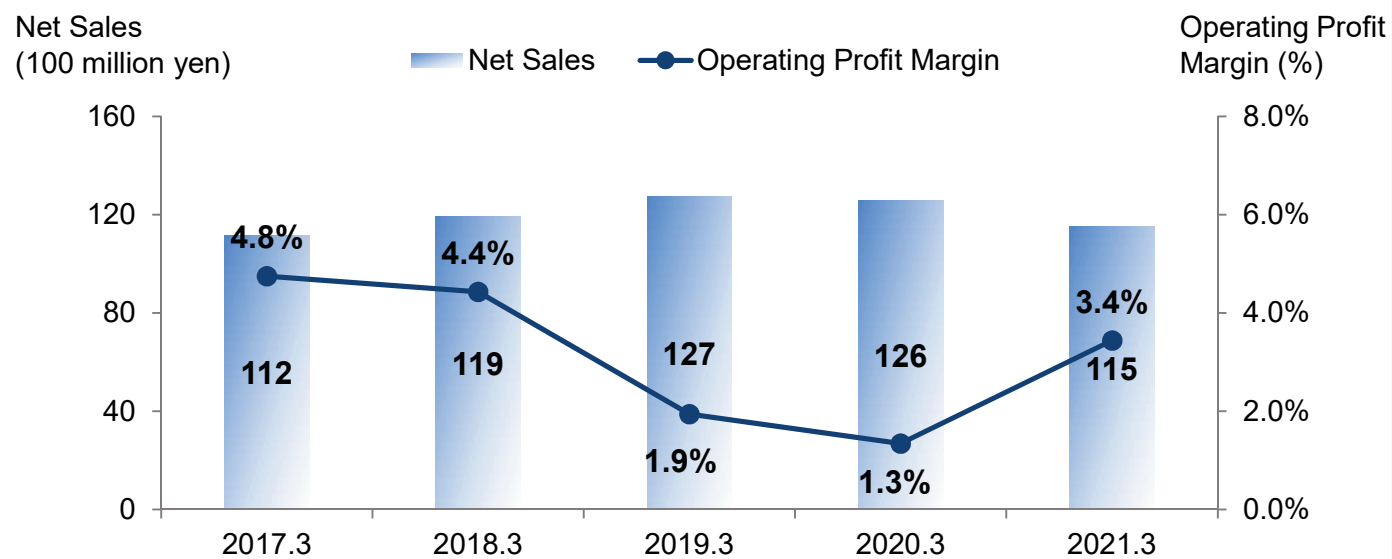
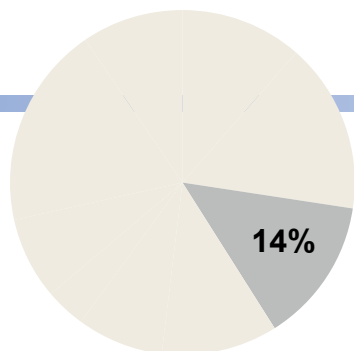


## Key Points for the Fiscal Year Ending March 2021

- Although sales of titanium dioxide for gravure inks for food packaging increased, sales of titanium dioxide for other industrial applications were generally slow, resulting in a decrease in net sales.
- Sales of zinc products declined, as an increase in sales for tires from October was not enough to offset the decline during the first half of the year. However, profits recovered to the previous year's levels due to an increase in the price of zinc ingots from August onward.
- Sales and profits of microfine titanium dioxide and ultrafine zinc oxide which are used as cosmetics materials fell significantly due to a decline in demand for cosmetics and sunscreens.
- **Compared to the previous fiscal year, net sales decreased by JPY1,742 million (down 11.4%), while operating income decreased by JPY92 million (down 15.1%).**



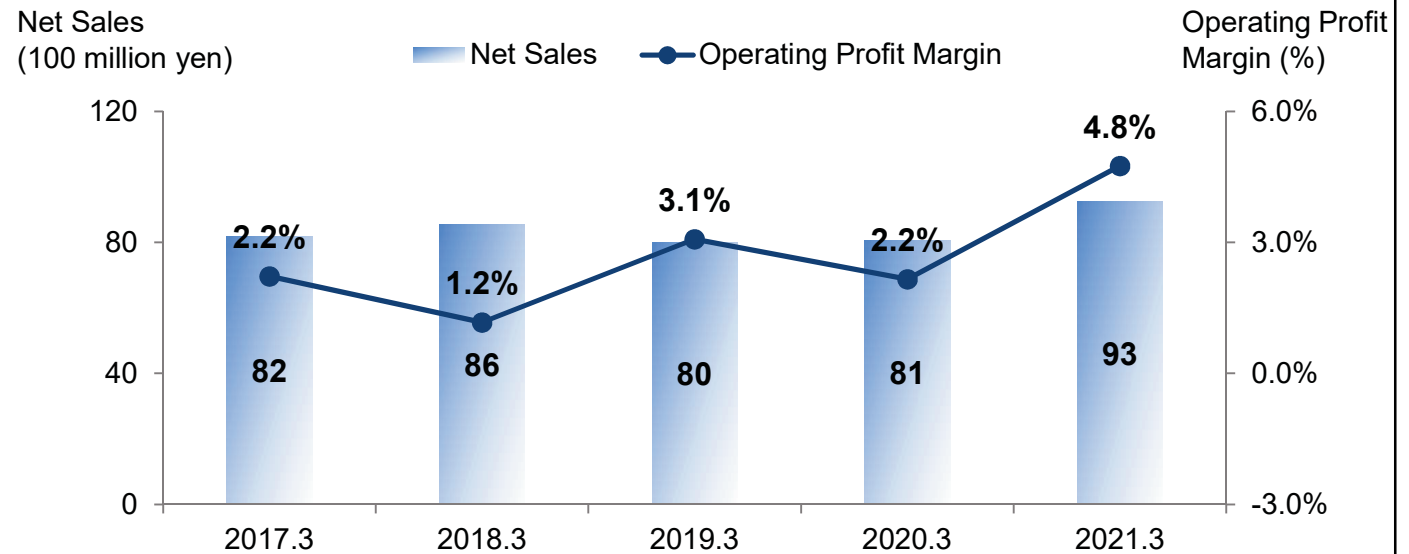
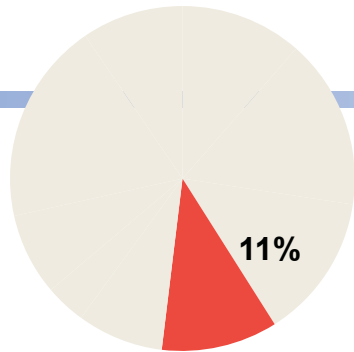
# Plastic additives



## Key Points for the Fiscal Year Ending March 2021

- In Japan, sales of pipes and fittings and PVC industrial plates for IT-related equipment recovered in the second half of the year, but this was not enough to offset the large decline in the first half of the year, and both net sales and profits decreased.
- Overseas, net sales and profits both increased, as sales for automotive wire harnesses recovered in the second half of the year, and sales of pipes and fittings rose due to increased investment in irrigation facilities at Vietnam and Thailand.
- **Compared to the previous fiscal year, net sales decreased by JPY1,040 million (down 8.3%), while operating income increased by JPY228 million (up 135.0%).**

# Hygienic products

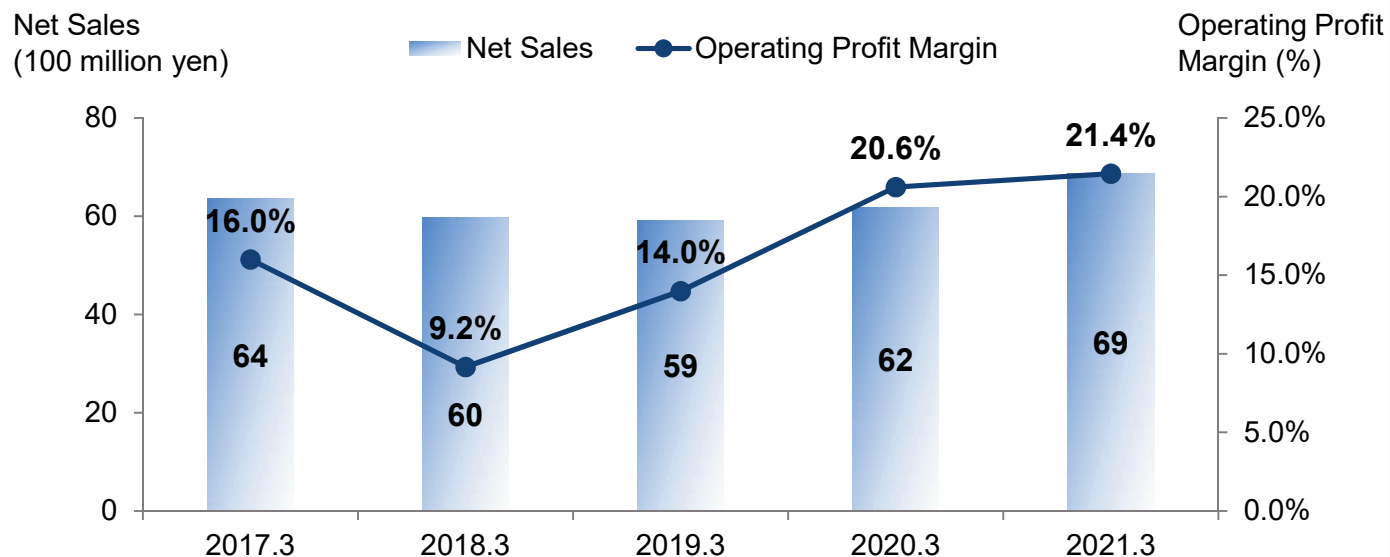
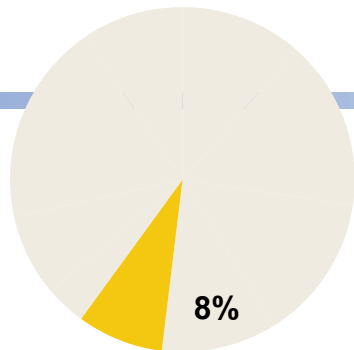


## Key Points for the Fiscal Year Ending March 2021

- Demand for mask-related products increased due to the impact of the COVID-19, and sales of breathable films and other products produced by our local subsidiary in Indonesia were strong, supported by firm demand for disposable diapers and special demand for medical-related products, resulting in an increase in both net sales and profit.
- **Compared to the previous fiscal year, net sales increased by JPY1,184 million yen (up 14.7%), while operating income increased by JPY266 million (up 152.9%).**

# Organic chemicals

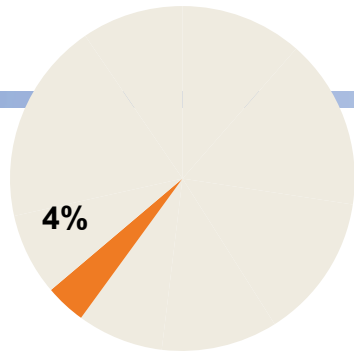
Chemicals



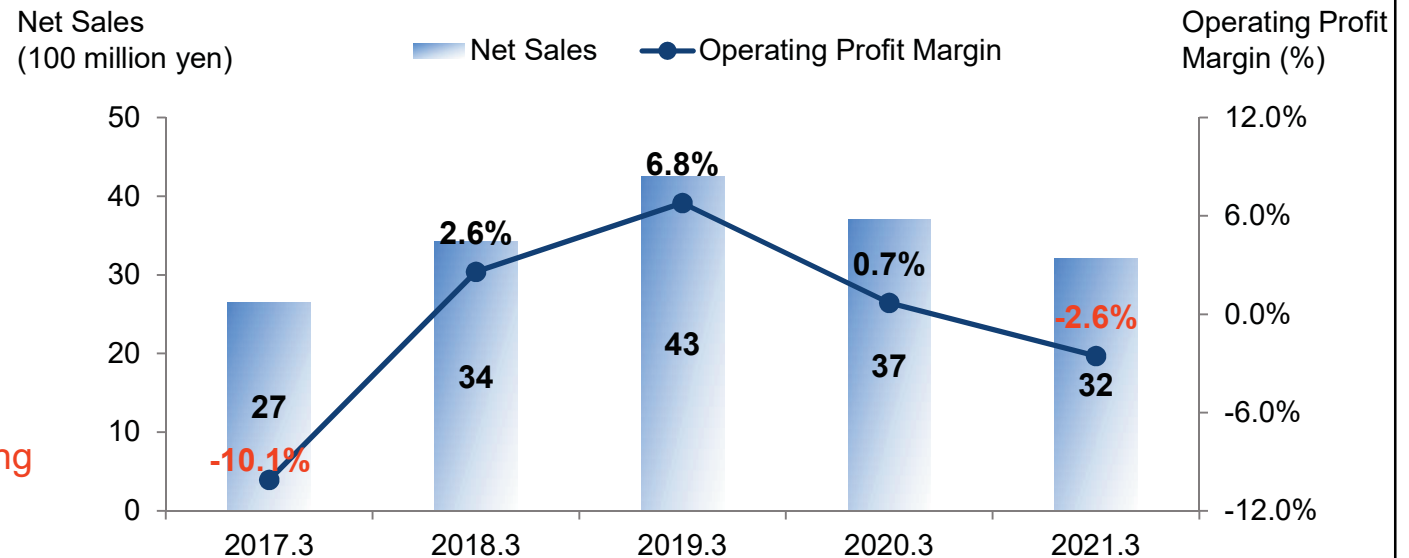
## Key Points for the Fiscal Year Ending March 2021

- Regarding Thio products, although there were temporary adjustments for plastic lenses, which is the main application, it was offset by the expansion of sales in oversea market, which recovered relatively quickly. Sales of phosphorus products for use in lubricants and machine oil additives used for automobiles and various components were sluggish, and as a result, total sales and profit for thio and phosphorus products were at about the same level as the previous year.
- Regarding the contract production of active pharmaceutical ingredients and intermediates, both sales and profits increased due to steady growth in sales of mainstay intermediates, growth in multiple active pharmaceutical ingredients, and spot production and sales of development products.
- **Compared to the previous fiscal year, net sales increased by JPY 710 million (up 11.5%), while operating income increased by JPY205 million (up 16.1%).**

# Catalysts



\* Fixed costs for the suspended period was recorded as a non-operating expense of JPY37 million.

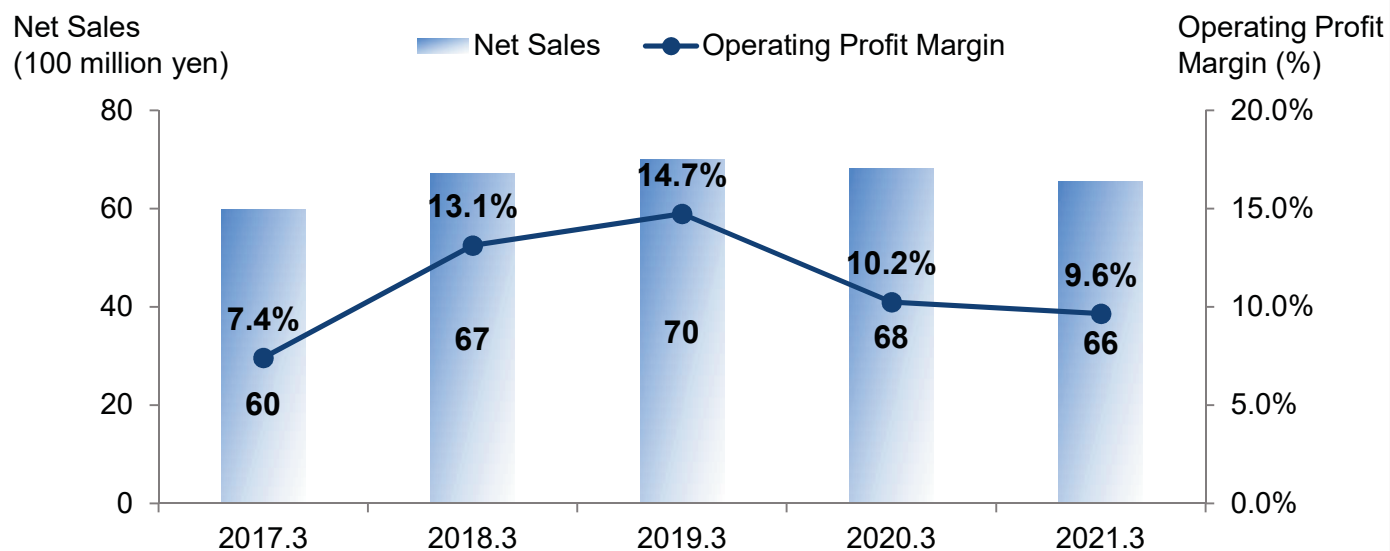
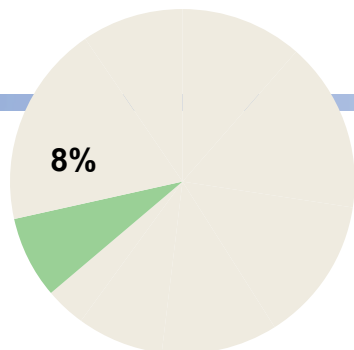


## Key Points for the Fiscal Year Ending March 2021

- Nickel catalyst production and sales did not reach a plan due to delays in launching a new factory at a major customer, resulting in a decline in both sales and profits.
- Sales and profits of deNOx catalysts declined as replacement demand in Japan and new orders from South Korea could not offset the decline during the first half of the year when there were fewer products delivered.
- **Compared to the previous fiscal year, net sales decreased by JPY493 million (down 13.3%), while operating income decreased by JPY108 million.**

# Contract processing

Chemicals

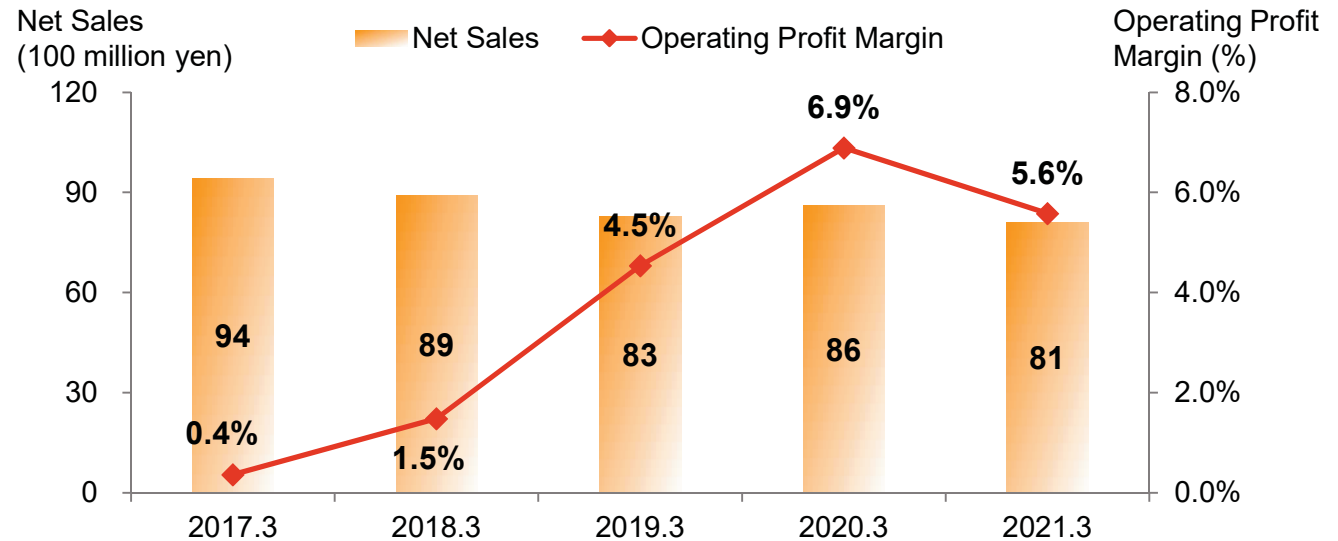
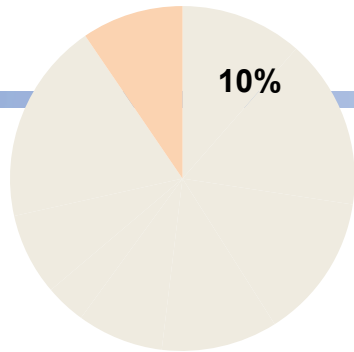


## Key Points for the Fiscal Year Ending March 2021

- Regarding processed pigments, although sales of bath additives were strong due to adoption in new products and demand from people staying at home, sales and profits decreased due to weak sales of colorant products for automobiles and food packaging during the first half of the fiscal year.
- Sales and profits from contracted processes such as firing, mixing, and drying were at the same level as the previous year, although some projects fell short of plans due to the impact of the COVID-19.
- **Compared to the previous fiscal year, net sales decreased by JPY261 million (down 3.8%), while operating income decreased by JPY66 million (down 9.5%).**

# Medical Business

Medical



## Key Points for the Fiscal Year Ending March 2021

- Sales and profits from barium contrast medium were down due to an inactive health examinations during the COVID-19 pandemic, both in Japan and overseas.
- In spite of a recovery in demand for Alloid G due to the withdrawal of generic drug manufacturers, sales and profits for declined due to the significant impact of drug price reductions.
- Sales and profits for endoscope cleaning and disinfection equipment decreased due to weak sales of related consumables caused by stagnation in the number of procedures performed, despite our aggressive sales promotion activities such as a COVID-19 support campaign, which increased the number of units sold and the number of maintenance contracts.
- Regarding over-the-counter pharmaceuticals such as our cold remedy, Kaigen, although sales of mouthwashes increased, net sales and profits were down due to sluggish sales of our mainstay cold remedies because of a decrease in the number of people suffering from colds.



# Cash Flow

Monetary units: million yen

	2020.3	2021.3	Increase/decrease
<b>Cash at Beginning of Period</b>	11,175	9,148	(2,026)
Profit (loss) Before Income Taxes	3,999	(2,037)	(6,037)
Depreciation	3,686	4,243	556
Other	(1,231)	5,620	6,851
<b>Cash Flow From Operating Activities (Operating CF)</b>	6,454	7,826	1,372
Purchase of property, plant and equipment	(8,403)	(9,567)	(1,164)
Other	(21)	2,145	2,166
<b>Cash Flow From Investing Activities (Investment CF)</b>	(8,424)	(7,422)	1,002
<b>Cash Flow from Financing Activities (Financial CF)</b>	(68)	1,667	1,735
<b>Cash at End of Period</b>	9,148	11,153	2,004

## ◆ Operating CF

Despite a decrease in net income, cash flow from operations increased due to reductions in inventories.

## ◆ Investment CF

Although expenditures increased due to the expansion of facilities for electronic materials, cosmetic materials, etc., income also increased due to the sale of strategically held stock.

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# Important Topics

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## About the impairment loss for the fiscal year ending March 2021

- The Company has been actively expanding its facilities, mainly for electronic materials and cosmetic materials, positioning it as a strategic investment.
- We judged that the profitability of cosmetic materials was declining due to a drop in demand caused by the COVID-19 pandemic and the profitability of electronic materials was declining due to the delay in launching commercial production at new facilities.
- In the financial results for the fiscal year ended March 2021, an impairment loss of JPY7,041 million was recorded as an extraordinary loss.

Segment	Subsegment	Impairment amount (million yen)	Notes
Chemicals	Electronic materials	3,581	Dielectric materials, dielectrics
Chemicals	Titanium dioxide and zinc products	3,117	Cosmetic materials
Chemicals	Other	302	
Medical		38	
<b>Total</b>		<b>7,041</b>	

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# **Earnings Forecast for the Fiscal Year Ending March 2022**

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# Earnings Forecast for the Fiscal Year Ending March 2022

Monetary units: million yen

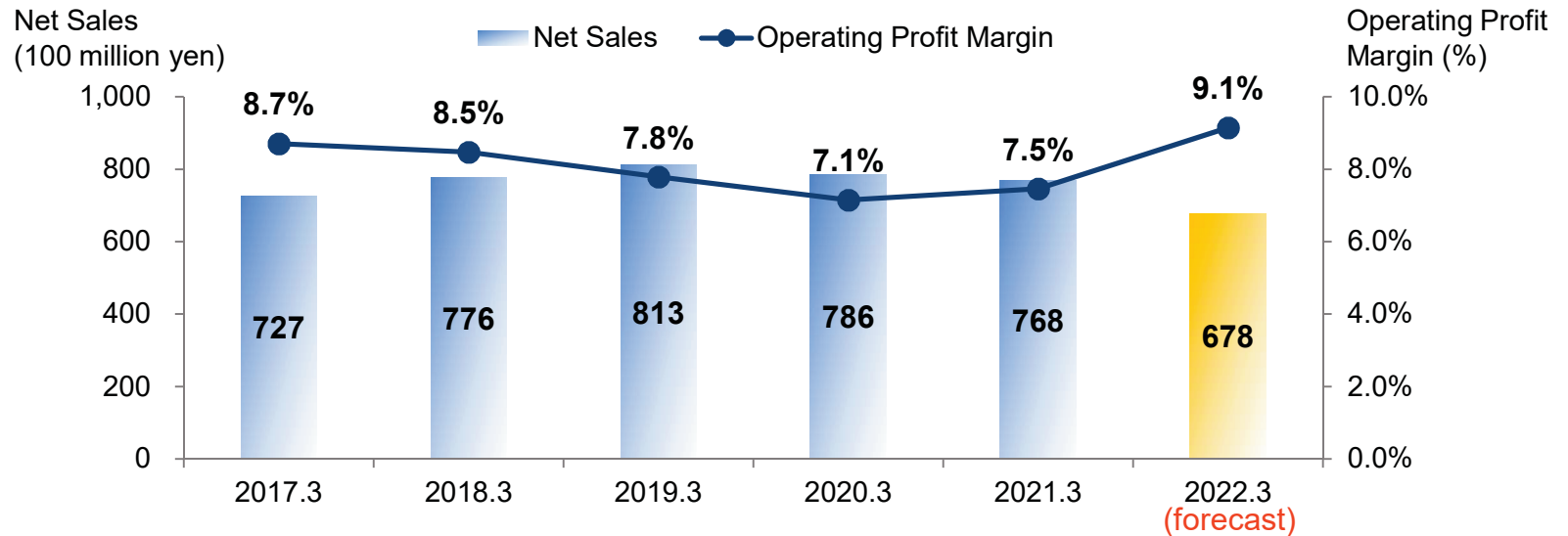
	2021.3		2022.3			
	Full-year Results		Interim Forecast		Full-year Forecast	
		Change From the Previous Year		Year-on-year Comparison		Change From the Previous Year
<b>Net Sales</b>	84,918	(2.6%)	38,700	(3.8%)	76,300	(10.1%)
<b>Operating Income</b>	4,304	7.2%	2,800	75.3%	4,700	9.2%
<b>Ordinary Income</b>	4,012	(4.7%)	2,700	121.4%	5,100	27.1%
<b>Profit (loss) attributable to owners of parent</b>	(2,803)	-	1,800	222.5%	4,300	-

- ◆ Profit is expected to increase in the fiscal year ending March 2022. Due to changes in revenue recognition standards, net sales are expected to decrease.
- ◆ In the chemical business, we expect that it will take time for cosmetics materials to fully recover, but the market for electronic materials has almost recovered, and our sales expansion efforts are beginning to bear fruit, centered on high-end products in automotive applications, where the shift to EVs and automated driving is underway, and telecommunications applications, where 5G is becoming widespread. We expect organic chemicals and hygienic products to remain strong.
- ◆ In the medical business, we will work to improve our earning power by focusing on medical device-related business and promising new businesses that are not affected by drug price revisions.
- ◆ If the economic downturn due to the COVID-19 continues, it could negatively affect the performance of titanium dioxide and barium products, which are used in a wide range of applications.

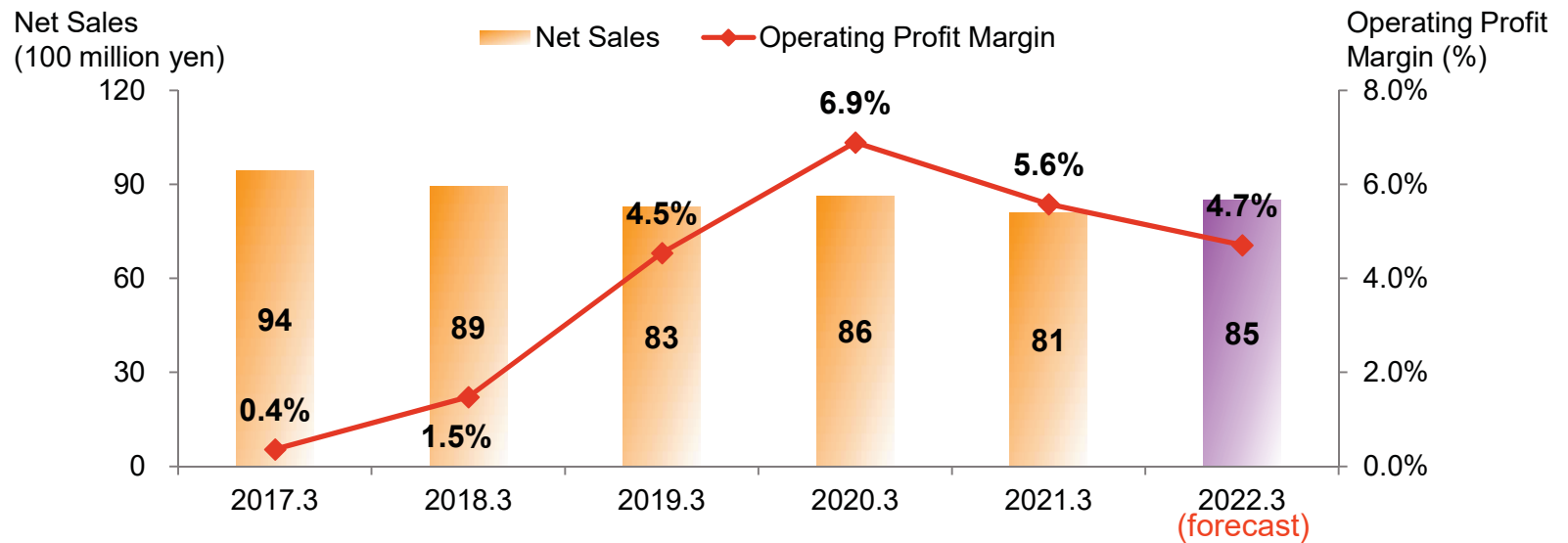


# Earnings Forecast for the Fiscal Year Ending March 2022

## Chemicals



## Medical



# Trends and Forecasts for Major Items

Monetary units: million yen

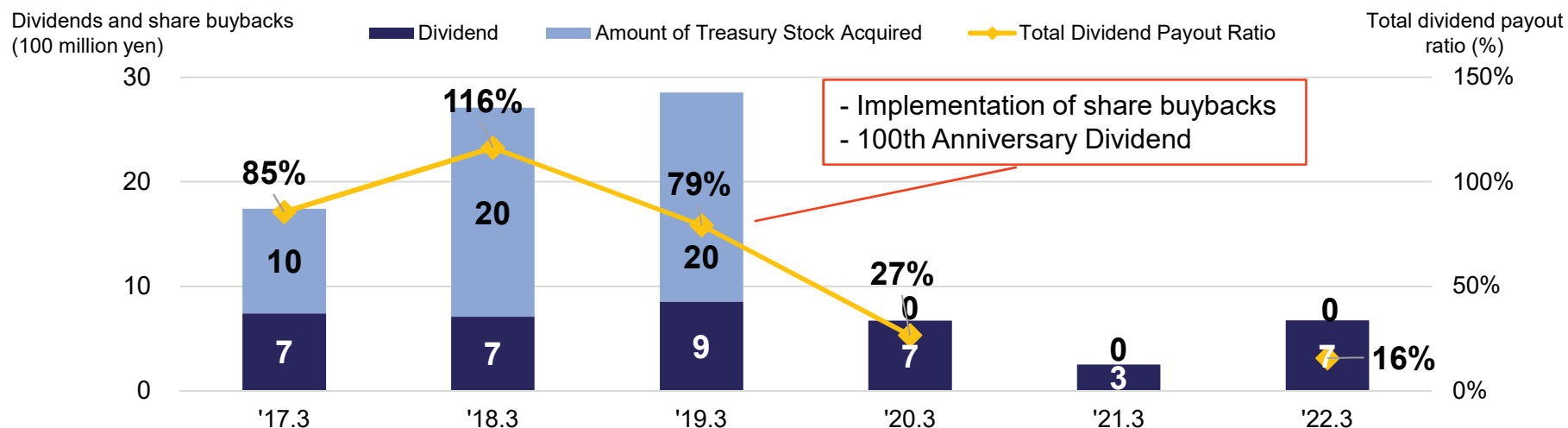
	2017.3	2018.3	2019.3	2020.3	2021.3	2022.3
<b>Net Sales</b>	83,938	87,223	89,541	87,177	84,918	76,300
<b>Operating Income</b>	4,551	4,690	4,404	4,015	4,304	4,700
<b>Ordinary Income</b>	4,290	4,279	4,553	4,208	4,012	5,100
<b>Profit (loss) attributable to owners of parent</b>	2,037	2,329	3,606	2,535	(2,803)	4,300

<b>Capital Investment</b>	4,636	3,771	6,891	8,403	9,567	5,000
<b>Depreciation</b>	2,877	3,005	3,189	3,686	4,243	4,100
<b>Research and Development Expenses</b>	2,909	3,217	2,951	2,898	2,487	2,500



# Shareholder Return

## ■ Changes in the total dividend payout ratio



Concerning surplus dividend, the Company considers the stable return of profits to shareholders to be one of our most important management issues, and aims to strengthen our financial position and increase the internal reserves necessary to actively grow the business. At the same time our basic policy is to pay dividends twice a year, taking into account profit trends and the business environment.

We sincerely regret to say that we have decided not to pay a year-end dividend for the current fiscal year because we have recorded a net loss. As a result, the JPY15 per share interim dividend paid in December will be the only dividend, making the total annual dividend JPY15 per share. We will strive to restore our business performance so that dividend payments can be restored.

For the fiscal year ending March 2022, we plan to pay dividends of JPY20 per share in the middle of the term and JPY20 per share at the end of the term, for a total annual dividend of JPY40 per share.



# Thank you for your attention.

This material is for informational purposes only and does not constitute a solicitation to take any action based on it. This material (including performance plans) has been prepared by the Company based on information available at this time, and contains risks and uncertainties that may cause actual results to differ from those contained herein.

In addition, please note that the figures for the subsegments of the chemical business are published on a voluntary basis and have not been audited, and should therefore be regarded as reference figures.

Please exercise your own judgment when using this information. The Company assumes no liability for any losses that may occur as a result of investment decisions made that rely on the forecasts and target figures contained in these materials.



# Reference Materials

- **Company Profile**
- **Business Description**
- **Performance Trends, Etc.**



# Sakai Chemical Industry Co., Ltd. Company Profile

<b>Head Office</b>	5-2, Ebisujima-cho, Sakai-ku, Sakai-shi
<b>Representative</b>	President and Representative Director, Masaaki Yabe
<b>Established</b>	June 1918
<b>Business Description</b>	Development, manufacture, and sales of inorganic chemical products, organic chemicals, and pharmaceuticals
<b>Total Assets</b>	JPY123,007 million
<b>Net Assets</b>	JPY79,264 million
<b>Affiliated Companies</b>	16 consolidated subsidiaries (8 in Japan, 8 overseas)
<b>Number of Employees</b>	Consolidated: 2,009, non-consolidated: 774 (as of March 31, 2021)



# About Our Group

## Chemicals - Manufacturing and Sales

Sakai Chemical Industry Co., Ltd.

Osaki Industry Co., Ltd.

Resino Color Industry Co., Ltd.

Kyodo Chemical Co., Ltd.

SC Organic Chemical Co., Ltd.

Nippon Color Industry Co., Ltd.

Katayama Seiyakusho Co., Ltd.

Sakai Chemical (Vietnam) Co., Ltd.

Siam Stabilizers and Chemicals Co., Ltd.

PT. S&S Hygiene Solution

## Chemicals - Sales

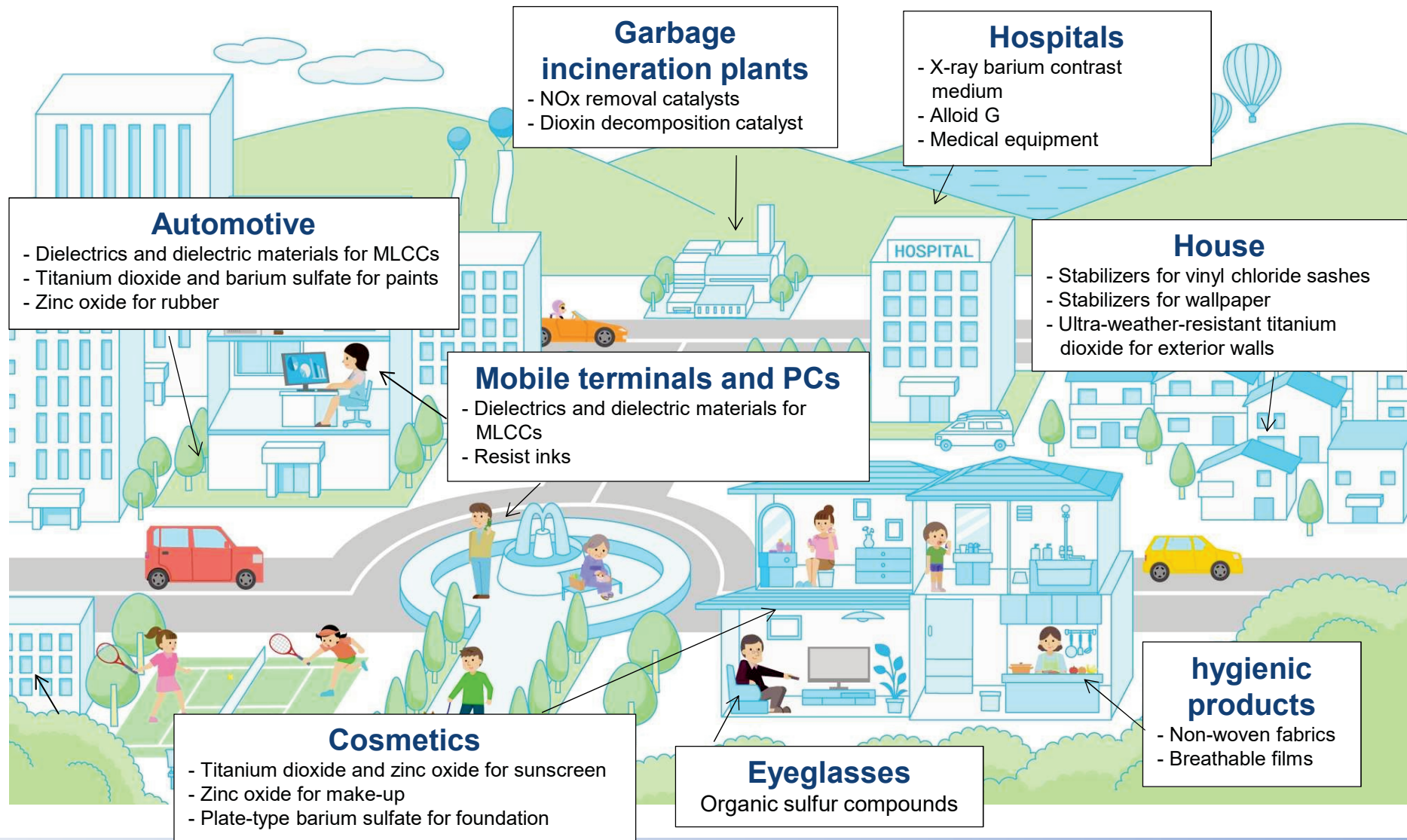
Sakai Trading Co. Ltd.

## Medical - Manufacturing and Sales

Kaigen Pharma Co., Ltd.



# Products from our Group that play a part in people's daily lives



# Business Description and Sales Composition

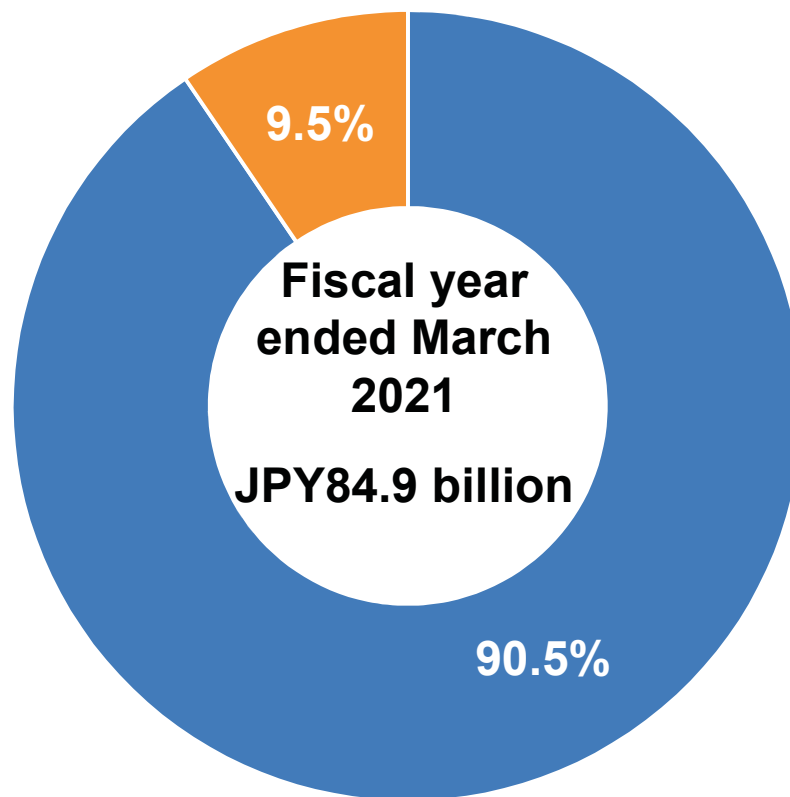
## Medical

We provide a wide range of products and services that contribute to medical care and health, from products for medical use to products for the general public, with our main products being barium preparations, sodium alginate preparations, medical equipment, and Kaigen brand products.



## Chemicals

Our main business is the development of materials for a variety of fields using technologies for processing natural ores and controlling powders.

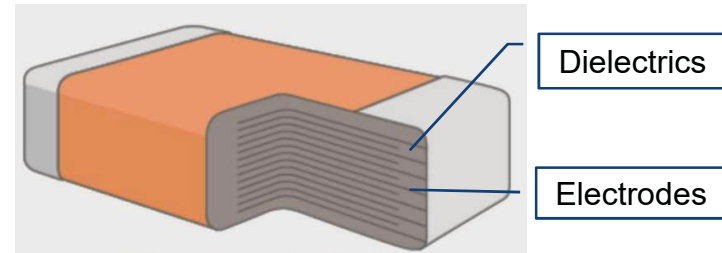


# Business description: Chemicals

## Electronic materials

### Multilayer ceramic capacitors

- Dielectric (barium titanate)
- Dielectric materials  
(high-purity barium carbonate)



**This is the main material for multilayer ceramic capacitors, which are indispensable for electronic devices.**

**Dielectrics have the property of storing a lot of electricity.**

**We will continue to contribute to the improvement of capacitor performance by developing spherical dielectrics that are fine and uniform in shape.**

**Used in places  
such as these**



# Business description: Chemicals

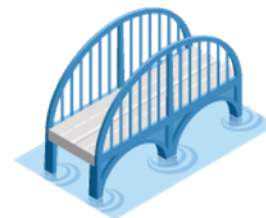
## Titanium dioxide and zinc products

- Titanium dioxide: A white pigment with excellent tinting power, hiding power, weather resistance, and chemical stability
- Zinc oxide: A vulcanization accelerator for rubber products
- Zinc powder: Used in anti-rust paint for buildings, bridges, etc.
- Cosmetic materials: Achieves high UV shielding and smooth texture

**Titanium dioxide is a material that is needed in every field, including paints, inks, paper, plastics, and chemical fibers.**

**The UV shielding rate of both titanium dioxide and zinc oxide increases when they are made finer, so they are also used in sunscreens and foundations.**

**Used in places  
such as these**





# Business description: Chemicals

## Plastic additives

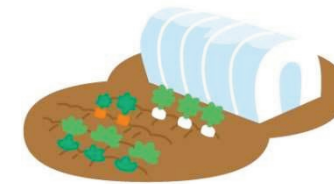
Pipes, fittings, window frames, wallpaper, and wire harnesses

- PVC stabilizers and non-PVC stabilizers

- Hydrotalcite: It is used in lead-free PVC stabilizer and agricultural films because it is high heat retention and transparency

**PVC stabilizers are added to resins to improve processability and prevent deterioration. Currently, the de-leading of PVC stabilizers is progressing worldwide, and the switch to lead-free types is accelerating. Our subsidiary in Vietnam manufactures lead-free stabilizers and hydrotalcite, which is the raw material for such stabilizers, and our subsidiary in Thailand manufactures both lead-based and lead-free stabilizers, both of which are growing sales, mainly in Southeast Asia.**

Used in places  
such as these



# Business description: Chemicals

## Hygienic products

Diapers, sanitary napkins

- Breathable film: Retains moisture and allows only air to pass through

Used in places  
such as these

With demand increasing overseas, our subsidiary in Indonesia is manufacturing breathable films.



## Organic chemicals

Plastic lenses, concrete, lubricating oils, and pharmaceuticals

- Organic sulfur compounds: It is also used to improve the refractive index of eyeglass lenses and as a concrete admixture.
- Organophosphorus compounds: Used as a lubricating oil additive
- Pharmaceutical ingredients and intermediates

Used in places  
such as these

We are the only manufacturer of the organic sulfur compound, **BMPA**, in Japan.



# Business description: Chemicals

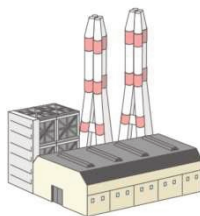
## Catalysts

Garbage incinerators, thermal power plants, margarine, adhesives, and optical films

- DeNOx catalyst: Removes nitrogen oxides
- Nnickel catalyst: Used in the hydrogenation of petroleum resin, etc.

**We are aiming to expand our nickel catalyst business in response to increasing demand for optical films and disposable diaper adhesives.**

Used in places  
such as these



## Contract processing

Contract processing of inorganic and organic chemical industrial products  
... Pigments, colorants, functional inks, catalysts, plastic additives, etc.

**We handle a wide variety of machines to support a broad range of fields.**

# Business Description: Medical

## Kaigen Pharma Co., Ltd.

### X-ray barium contrast medium

... Gastrointestinal imaging

In 1931, the Company began manufacturing barium sulfate as a raw material for medicinal use.

This is a familiar product for use in routine medical checkups, but we also export it overseas.



### Medical equipment

- Cleaning and disinfection equipment for endoscopes

Responses the transition from barium to gastrocamera examinations.

We are focusing on development, positioning it as a business that will not be affected by drug price revisions.



### Alloid G

... An agent for peptic ulcers

Hemostasis of stomach and duodenal ulcers and protection of mucous membranes.



### OTC pharmaceuticals

- Kaigen series
- Kaigen Granules
- Kaigen Pack IB Granules

Launched sales in Taiwan with "Made in Japan" quality.



# Net Sales and Operating Income Trends in the Chemical Business

Monetary units: million yen

		2017.3	2018.3	2019.3	2020.3	2021.3
Electronic materials	Net Sales	7,398	8,033	8,948	8,499	9,723
	Operating Income	803	969	651	117	23
Titanium dioxide and zinc products	Net Sales	13,914	15,758	16,341	15,305	13,563
	Operating Income	713	624	304	610	518
Plastic additives	Net Sales	11,151	11,934	12,745	12,583	11,543
	Operating Income	530	529	248	169	397
Hygienic products	Net Sales	8,177	8,558	8,006	8,070	9,254
	Operating Income	182	100	246	174	440
Organic chemicals	Net Sales	6,353	5,979	5,919	6,172	6,882
	Operating Income	1,016	548	828	1,271	1,476
Catalysts	Net Sales	2,650	3,427	4,257	3,703	3,210
	Operating Income	(268)	89	289	26	(82)
Contract processing	Net Sales	5,988	6,721	7,000	6,811	6,550
	Operating Income	444	882	1,031	698	632
Other	Net Sales	17,053	17,218	18,040	17,412	16,079
	Operating Income	1,015	800	432	356	447
Total	Net Sales	72,683	77,628	81,256	78,555	76,821
	Operating Income	4,435	4,541	4,029	3,421	3,851

Note: Headquarters division expenses are subtracted from operating income.



# Quarterly Trends in the Chemical Business

Monetary units: million yen

	2020.3				2021.3			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
<b>Net Sales</b>	19,997	19,396	19,757	19,405	18,880	17,419	19,904	20,618
<b>Electronic materials</b>	2,161	2,237	1,890	2,211	2,261	2,264	2,542	2,655
<b>Titanium dioxide and zinc products</b>	4,059	3,582	3,956	3,708	3,332	2,897	3,517	3,817
<b>Plastic additives</b>	3,123	3,176	3,243	3,042	2,765	2,551	3,066	3,162
<b>Hygienic products</b>	2,159	2,027	1,967	1,917	2,337	2,411	2,200	2,306
<b>Organic chemicals</b>	1,583	1,309	1,475	1,806	2,162	1,300	1,584	1,837
<b>Catalysts</b>	903	792	952	1,056	645	837	1,033	695
<b>Contract processing</b>	1,696	1,788	1,788	1,539	1,403	1,539	1,780	1,828
<b>Other</b>	4,314	4,485	4,487	4,127	3,975	3,621	4,182	4,318
<b>Operating Income</b>	1,009	375	1,047	990	967	387	1,267	1,230

Note: Headquarters division expenses are subtracted from operating income.



# Kaigen Pharma Sales Trends by Product

Monetary units: million yen

	2017.3	2018.3	2019.3	2020.3	2021.3
<b>Barium contrast medium</b>	2,315	2,327	2,265	2,291	2,043
<b>Alloid G</b>	880	860	990	1,221	1,193
<b>Medical equipment</b>	2,309	2,290	2,373	2,445	2,453
<b>OTC pharmaceuticals</b>	1,580	1,463	1,190	1,144	1,026
<b>Other</b>	1,591	1,645	1,608	1,722	1,557
<b>Total</b>	8,675	8,585	8,426	8,823	8,272

