Brief Statement on Consolidated Financial Results for the Fiscal Year 2018 (Ended December 31, 2018) [Japanese Accounting Standards]

February 5, 2019

Company name: SUMCO Corporation TSE First Section
Code: 3436 URL: https://www.sumcosi.com/
Representative: Mayuki Hashimoto, Representative Director, CEO & Chairman of the Board
Contact person: Hiroshi Shibuya, Executive Officer, General Manager of Public Relations & IR Department
(Tel: +81-3-5444-3915)
Scheduled date of ordinary general meeting of shareholders: March 28, 2019
Scheduled date of commencement of dividend payment: March 8, 2019
Scheduled date of filing of annual security report: March 28, 2019
Supplementary materials for financial results: Yes
Results briefing: Yes (For institutional investors and security analysts)

(Amounts smaller than one million yen are rounded down)

1. Consolidated Business Results for the Fiscal Year ended December 31, 2018 (January 1, 2018–December 31, 2018)

(1) Consolidated Business Results (Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended Dec. 31, 2018	325,059	24.7	85,165	102.4	83,068	126.3	58,580	116.8
Year ended Dec. 31, 2017	260,627	23.3	42,085	199.6	36,709	270.1	27,016	310.1

(Note) Comprehensive income Year ended Dec. 31, 2018: 63,976 million yen (63.0%)
Year ended Dec. 31, 2017: 39,255 million yen (852.3%)

	Net income per share	Diluted net income per share	Net income / Shareholders' equity	Ordinary income / Total assets	Operating income / Net sales
	(yen)	(yen)	(%)	(%)	(%)
Year ended Dec. 31, 2018	199.74	—	22.3	14.8	26.2
Year ended Dec. 31, 2017	92.12	—	12.0	7.2	16.1

(Reference) Equity in earnings of affiliates Year ended Dec. 31, 2018: — million yen
Year ended Dec. 31, 2017: — million yen

(2) Consolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(Yen)
Year ended Dec. 31, 2018	588,250	325,545	48.4	971.76
Year ended Dec. 31, 2017	530,906	281,623	45.4	822.53

(Reference) Shareholders' equity Year ended Dec. 31, 2018: 284,997 million yen
Year ended Dec. 31, 2017: 241,228 million yen

(3) Consolidated Cash Flow

	Operating activities (millions of yen)	Investment Activities (millions of yen)	Financing Activities (millions of yen)	Cash and cash equivalents (millions of yen)
Year ended Dec. 31, 2018	93,602	(52,244)	(35,424)	78,900
Year ended Dec. 31, 2017	51,808	(15,750)	(7,615)	74,640

2. Dividend Payments

	Dividends per share					Total dividend (Annual)	Dividend ratio (Consolidated)	Dividend / Net assets (Consolidated)
	First quarter (yen)	Second quarter (yen)	Third quarter (yen)	Year-end (yen)	Total (yen)	(millions of yen)	(%)	(%)
Year ended Dec. 31, 2017	—	10.00	—	18.00	28.00	8,211	30.4	3.6
Year ended Dec. 31, 2018	—	30.00	—	32.00	62.00	18,183	31.0	6.9
Year ending Dec. 31, 2019 (Forecast)	—	—	—	—	—		—	

(Note) Dividends per share for the fiscal year-ending December 31, 2019 are not determined.

3. Consolidated Business Forecasts for the First Quarter of Fiscal Year 2019 (January 1, 2019–March 31, 2019)

(Percentage figures represent year-on-year changes)

	Net sales		Operating income		Ordinary Income		Net income attributable to owners of the parent		Net income per share
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(yen)
1Q- FY2019 (3 months)	85,000	10.0	19,000	(3.0)	18,000	(1.5)	13,000	1.8	44.33

(Notes) SUMCO discloses forecasts for the forthcoming quarter only. For more information, please see "Outlook for the First Quarter of Fiscal Year 2019" on page 3 of Supplementary Materials.

* Notes

(1) Changes in important subsidiaries during the fiscal year: No

(2) Changes in accounting policies, changes in accounting estimates and corrections of prior-period errors
[1] Changes in accounting policies applied with revisions of accounting standards: No
[2] Changes in accounting policies other than [1]: No
[3] Changes in accounting estimates: No
[4] Corrections of prior-period errors: No

(3) Number of issued shares (common stock)
[1] Issued shares as of the end of period (including treasury stock):
293,285,539 shares for the fiscal year 2018, ended December 31, 2018
293,285,539 shares for the fiscal year 2017, ended December 31, 2017
[2] Treasury stock as of the end of period:
7,575 shares for the fiscal year 2018, ended December 31, 2018
7,390 shares for the fiscal year 2017, ended December 31, 2017
[3] Average number of shares during period:
293,278,090 shares for the fiscal year 2018, ended December 31, 2018
293,278,342 shares for the fiscal year 2017, ended December 31, 2017

(Reference) Summary of Nonconsolidated Business Results

Nonconsolidated Business Results for the Fiscal Year ended December 31, 2018
(January 1, 2018–December 31, 2018)

(1) Nonconsolidated Business Results (Percentage figures represent changes from previous year)

	Net sales		Operating income		Ordinary income		Net income	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Year ended Dec. 31, 2018	260,551	26.8	41,581	102.6	51,314	145.2	42,286	120.8
Year ended Dec. 31, 2017	205,471	22.9	20,528	319.5	20,926	792.1	19,147	422.1

	Net income per share	Diluted net income per share
	(yen)	(yen)
Year ended Dec. 31, 2018	144.19	—
Year ended Dec. 31, 2017	65.29	—

(2) Nonconsolidated Financial Position

	Total assets	Equity	Shareholders' equity ratio	Shareholders' equity per share
	(millions of yen)	(millions of yen)	(%)	(Yen)
Year ended Dec. 31, 2018	513,660	231,450	45.1	789.18
Year ended Dec. 31, 2017	463,577	203,240	43.8	693.00

(Reference) Shareholders' equity Year ended Dec. 31, 2018: 231,450 million yen
Year ended Dec. 31, 2017: 203,240 million yen

* This Brief Statement on Consolidated Financial Results is not subject to audit procedures by certified public accountants or auditing companies.

* Explanations regarding appropriate use of business forecasts and other special instructions:

Business forecasts and other forward-looking statements contained in this Brief Statement on Consolidated Financial Results are based on information currently available to the Company and on certain assumptions that the Company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from those projected in the forward-looking statements as a result of various factors. Regarding the assumptions underlying business forecasts, please see "Outlook for the First Quarter of Fiscal Year 2019" on page 3 of Supplementary Materials.

Dividends per share for the fiscal year-ending December 31, 2019 are not determined, and a forecast will be disclosed as soon as the disclosure becomes possible.

Results briefing for institutional investors and security analysts are scheduled on February 5, 2019. Supplementary materials for financial results are available in our web site after starting the briefing.

(Supplementary Materials)

Contents

1. Overview of Business Results and Financial Position
   (1) Overview of Business Results p.2
   (2) Overview of Financial Position p.2
   (3) Overview of Cash Flow p.2
   (4) Outlook for the First Quarter of Fiscal Year 2019 .....p.3

2. Basic Policy for the Selection of Accounting Standards.....p.3

3. Consolidated Financial Statements and Notes
   (1) Consolidated Balance Sheets p.4
   (2) Consolidated Statements of Operations and Consolidated Statement of Comprehensive Income p.6
   (3) Consolidated Statements of Changes in Equity p.8
   (4) Consolidated Statements of Cash Flows p.10
   (5) Notes to Consolidated Financial Statements p.11

1. Overview of Business Results and Financial Position

(1) Overview of Business Results

During the fiscal year 2018 (January 1, 2018–December 31, 2018), the market for silicon wafers for semiconductors saw continued strong demand for all diameters.

Major drivers of 300 mm wafer demand included memory, for data centers responding to growth in data traffic, as well as high-end logic devices. Demand for small-diameter wafers of 200 mm or less also continued solid, driven especially by automotive.

In this environment, in line with the policies of the SUMCO Vision, the SUMCO Group sought to maintain our strong presence with customers through technology development aimed at meeting their needs for leading-edge, distinctive products, while endeavoring also to improve our profitability by optimizing pricing. In addition, in response to customer requests for production increases, we took measures to raise our productivity.

As announced November 28, 2018, we reached agreement with Osaka Titanium Technologies Co., Ltd. on early termination of a long-term contract for the purchase of polysilicon as of March 31, 2019. This move will shorten the time needed for reducing polysilicon inventories to proper levels, significantly improving cash flow, while enabling more leeway and flexibility in procurement of high-quality polysilicon.

As a result, for the fiscal year 2018, the Group registered consolidated net sales of 325,059 million yen, operating income of 85,165 million yen, ordinary income of 83,068 million yen. Net income attributable to owners of the parent was 58,580 million yen, as a result of posting cancellation fees for early termination of the long-term polysilicon purchasing contract as an extraordinary loss and posting the amounts of income taxes recoverable in future periods (deferred tax assets) as income taxes - deferred.

(2) Overview of Financial Position

(Assets)

Total assets at the end of the consolidated fiscal year increased by 57,343 million yen year on year, to 588,250 million yen. The main factors were an increase in notes and accounts receivable - trade by 12,120 million yen, an increase in property, plant and equipment by 28,421 million yen, and an increase in deferred income tax assets by 9,238 million yen.

(Liabilities)

Total liabilities increased by 13,422 million yen from the end of the previous consolidated fiscal year, to 262,704 million yen. While long-term debt declined by 8,107 million yen, an increase in notes and accounts payable - construction by 8,891 million yen, and an increase in other current liabilities by 12,310 million yen due to cancellation fees payable for early termination of a long-term polysilicon purchasing contract, etc., were the main factors for the increase.

(Equity)

Total equity increased by 43,921 million yen from the end of the previous consolidated fiscal year, to 325,545 million yen. The main factor was an increase by 44,503 million yen in retained earnings due to net income attributable to owners of the parent, etc.

(3) Overview of Cash Flow

Cash and cash equivalents at the consolidated fiscal year increased by 4,259 million yen year on year, to 78,900 million yen. By types, net cash provided by operating activities was 93,602 million yen, net cash used in investing activities was 52,244 million yen, net cash used in financing activities was 35,424 million yen, and foreign currency translation adjustments on cash and cash equivalents was (1,673) million yen.

Each of the cash flows in the consolidated fiscal year and the factors affecting them are as follows.

(Cash flow from operating activities)

Net cash provided by operating activities in the consolidated fiscal year was 93,602 million yen, a year-on-year increase by 41,793 million yen. The main factor was the increase in income before income taxes.

(Cash flow from investing activities)

Net cash used in investing activities in the consolidated fiscal year was 52,244 million yen, a year-on-year increase by 36,493 million yen. The main factor was an increase in payments for purchases of fixed assets.

(Cash flow from financing activities)

Net cash used in financing activities in the consolidated fiscal year was 35,424 million yen. As the main factors, while proceeds from long-term debt were 20,000 million yen, repayments of long-term debt were 39,731 million yen, and dividend payments were 14,077 million yen.

(4) Outlook for the First Quarter of Fiscal Year 2019

Looking at the outlook for the global semiconductor silicon wafer market in the first quarter of fiscal year 2019 (January 1, 2019–March 31, 2019), while solid demand is expected for automotive, there are concerns about a correction phase occurring mainly in demand areas including high-end smartphones and industrial and consumer products.

In this market environment, the Group will continue developing leading-edge technologies that differentiate its products from the competition. Since demand growth continues to be expected in the medium term, we will seek to meet customer needs through phased augmenting of equipment capacity premised on optimization of price levels.

It is difficult for the Group to formulate reasonable business forecasts for the half-year and full-year, since the semiconductor industry to which the Group belongs is characterized by drastic and short-term changes in the business environment. Therefore, the Group has adopted the policy of disclosing business forecasts for the forthcoming quarter only.

SUMCO announces its consolidated business forecasts for the first quarter of fiscal year 2019 as follows.

Consolidated Business forecasts for the First Quarter of Fiscal Year 2019 (Jan. 1, 2019–Mar. 31, 2019)

	Net Sales	Operating Income	Ordinary Income	Net Income attributable to owners of parent	Net Income per Share
	(millions of yen)	(millions of yen)	(millions of yen)	(millions of yen)	(yen)
1Q-FY2019 Forecasts (3 months)	85,000	19,000	18,000	13,000	44.33
(Reference) 1Q-FY2018 Results (3 months)	77,289	19,590	18,275	12,766	43.53

(Notes) (1) Business forecasts and other forward-looking statements contained in this Brief Statement on Consolidated Financial Results are based on information currently available to the Company and on certain assumptions that the Company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from those projected in the forward-looking statements as a result of various factors.

(2) The above forecasts for the first quarter of fiscal year 2019 are made assuming translation rates of one U.S. dollar to 110 yen.

2. Basic Policy for the Selection of Accounting Standards

The Group has been using Japanese Generally Accepted Accounting Principles (JP-GAAP). We are going to continue to use JP-GAAP in the foreseeable future.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(millions of yen)

	End of FY2017 (Dec. 31, 2017)	End of FY2018 (Dec. 31, 2018)
Assets		
Current assets		
Cash and time deposits	55,040	57,900
Notes and accounts receivable – trade	52,858	64,979
Marketable securities	19,600	21,000
Finished products	13,287	15,562
Work in process	16,450	18,812
Raw materials and supplies	152,875	153,145
Deferred income tax assets	176	6,549
Other	6,531	8,483
Allowance for doubtful accounts	(10)	(12)
Total current assets	316,811	346,421
Non-current assets		
Property, plant and equipment		
Buildings and structures	196,573	199,913
Accumulated depreciation	(123,013)	(127,597)
Buildings and structures, net	73,560	72,316
Machinery, equipment and vehicles	743,934	765,136
Accumulated depreciation	(696,809)	(701,801)
Machinery, equipment and vehicles, net	47,125	63,335
Land	20,266	20,314
Construction in progress	9,240	22,597
Other	14,496	14,263
Accumulated depreciation	(13,474)	(13,189)
Other, net	1,022	1,073
Total property, plant and equipment	151,214	179,636
Intangible assets		
Goodwill	6,812	5,187
Software	4,718	5,017
Other	727	1,324
Total intangible assets	12,258	11,529
Investments and other assets		
Investment securities	82	102
Long-term advance payments	40,728	38,153
Long-term prepaid expenses	3,348	3,086
Deferred income tax assets	5,714	8,580
Other	1,034	1,023
Allowance for doubtful accounts	(286)	(284)
Total investments and other assets	50,621	50,662
Total non-current assets	214,095	241,828
Total assets	530,906	588,250

(millions of yen)

	End of FY2017 (Dec. 31, 2017)	End of FY2018 (Dec. 31, 2018)
Liabilities		
Current liabilities		
Notes and accounts payable – trade	26,321	27,932
Short-term borrowings	39,731	33,107
Current portion of long-term lease obligations	1,331	1,022
Accrued income taxes	4,273	6,493
Reserve for bonuses	1,859	2,043
Notes and accounts payable – construction	10,586	19,477
Other	11,328	23,639
Total current liabilities	95,432	113,716
Long-term liabilities		
Long-term debt	126,705	118,598
Long-term lease obligations	1,626	643
Deferred income tax liabilities	1,765	2,559
Deferred income tax liabilities on revaluation reserve for land	1,342	1,342
Net defined benefit liability	21,188	24,939
Other	1,222	905
Total long-term liabilities	153,850	148,988
Total liabilities	249,282	262,704
Equity		
Shareholders' equity		
Capital stock	138,718	138,718
Capital surplus	26,969	30,763
Retained earnings	73,309	117,812
Treasury stock	(12)	(12)
Total shareholders' equity	238,986	287,282
Accumulated other comprehensive income		
Net unrealized gain on available-for-sale securities	0	0
Deferred loss on derivatives under hedge accounting	(1)	(0)
Land revaluation surplus	2,885	2,885
Foreign currency translation adjustments	1,089	(1,227)
Remeasurements of defined benefit plans	(1,731)	(3,944)
Total accumulated other comprehensive income (loss)	2,242	(2,285)
Non-controlling interests	40,394	40,548
Total equity	281,623	325,545
Total liabilities and equity	530,906	588,250

(2) Consolidated Statements of Operations and Consolidated Statement of Comprehensive Income

[1] Consolidated Statements of Operations

(millions of yen)

	FY2017 (Jan. 1, 2017– Dec. 31, 2017)	FY2018 (Jan. 1, 2018– Dec. 31, 2018)
Net sales	260,627	325,059
Cost of sales	192,512	210,960
Gross profit	68,114	114,098
Selling, general and administrative expenses	26,028	28,932
Operating income	42,085	85,165
Non-operating income		
Interest income	261	627
Dividend income	19	40
Other	226	183
Total non-operating income	507	852
Non-operating expenses		
Interest expense	2,109	1,435
Loss on sales and retirement of non-current assets	285	1,059
Other	3,489	454
Total non-operating expenses	5,884	2,949
Ordinary income	36,709	83,068
Extraordinary loss		
Cancellation Fee	—	10,000
Loss on disaster	—	865
Total extraordinary loss	—	10,865
Income before income taxes	36,709	72,202
Income taxes – current	3,964	9,852
Income taxes – deferred	525	(8,156)
Total income taxes	4,489	1,695
Net income	32,220	70,506
Net income attributable to non-controlling interests	5,203	11,925
Net income attributable to owners of the parent	27,016	58,580

[2] Consolidated Statement of Comprehensive Income

(millions of yen)

	FY2017 (Jan. 1, 2017– Dec. 31, 2017)	FY2018 (Jan. 1, 2018– Dec. 31, 2018)
Net income	32,220	70,506
Other comprehensive income		
Net unrealized loss (gain) on available-for-sale securities	0	(0)
Deferred gain on derivatives under hedge accounting	2,482	1
Foreign currency translation adjustments	2,754	(4,351)
Remeasurements of defined benefit plan, net of tax	1,797	(2,178)
Total other comprehensive loss (gain)	7,035	(6,529)
Comprehensive income	39,255	63,976
Total comprehensive income attributable to		
Owners of the parent	32,244	54,057
Non-controlling interests	7,010	9,919

(3) Consolidated Statements of Changes in Equity

For the year ended December 31, 2017 (January 1, 2017–December 31, 2017)

(millions of yen)

	Shareholder's equity				
	Capital stock	Capital Surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	138,718	23,384	50,691	(11)	212,783
Changes during period					
Dividends of surplus			(4,399)		(4,399)
Net income attributable to owners of the parent			27,016		27,016
Reversal of revaluation reserve for land			1		1
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		3,585			3,585
Other		0			0
Net changes of items other than shareholders' equity					
Total changes during of period	—	3,585	22,618	(0)	26,202
Balance at end of period	138,718	26,969	73,309	(12)	238,986

	Accumulated other comprehensive income						Non-controlling interests	Total equity
	Net unrealized gain on available-for-sale securities	Deferred loss on derivative under hedge accounting	Land reservation surplus	Foreign currency transaction adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	0	(2,484)	2,886	236	(3,593)	(2,954)	33,007	242,836
Changes during period								
Dividends of surplus								(4,399)
Net income attributable to owners of the parent								27,016
Reversal of revaluation reserve for land			(1)			(1)		—
Purchase of treasury shares								(0)
Change in ownership interest of parent due to transactions with non-controlling interests								3,585
Other								0
Net changes of items other than shareholders' equity	0	2,482		852	1,862	5,197	7,387	12,585
Total changes during of period	0	2,482	(1)	852	1,862	5,196	7,387	38,787
Balance at end of period	0	(1)	2,885	1,089	(1,731)	2,242	40,394	281,623

For the year ended December 31, 2018 (January 1, 2018–December 31, 2018)

(millions of yen)

	Shareholder's equity				
	Capital stock	Capital Surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at beginning of period	138,718	26,969	73,309	(12)	238,986
Changes during period					
Dividends of surplus			(14,077)		(14,077)
Net income attributable to owners of the parent			58,580		58,580
Reversal of revaluation reserve for land					
Purchase of treasury shares				(0)	(0)
Change in ownership interest of parent due to transactions with non-controlling interests		3,793			3,793
Other		0			0
Net changes of items other than shareholders' equity					
Total changes during of period	—	3,793	44,503	(0)	48,296
Balance at end of period	138,718	30,763	117,812	(12)	287,282

	Accumulated other comprehensive income						Non-controlling interests	Total equity
	Net unrealized gain on available-for-sale securities	Deferred loss on derivative under hedge accounting	Land reservation surplus	Foreign currency transaction adjustments	Remeasurements of defined benefit plans	Total accumulated other comprehensive income (loss)		
Balance at beginning of period	0	(1)	2,885	1,089	(1,731)	2,242	40,394	281,623
Changes during period								
Dividends of surplus								(14,077)
Net income attributable to owners of the parent								58,580
Reversal of revaluation reserve for land								
Purchase of treasury shares								(0)
Change in ownership interest of parent due to transactions with non-controlling interests								3,793
Other								0
Net changes of items other than shareholders' equity	(0)	1		(2,316)	(2,213)	(4,528)	153	(4,374)
Total changes during of period	(0)	1	—	(2,316)	(2,213)	(4,528)	153	43,921
Balance at end of period	0	(0)	2,885	(1,227)	(3,944)	(2,285)	40,548	325,545

(4) Consolidated Statements of Cash Flows

(millions of yen)

	FY2017 (Jan. 1, 2017– Dec. 31, 2017)	FY2018 (Jan. 1, 2018– Dec. 31, 2018)
Operating activities:		
Income before income taxes	36,709	72,202
Depreciation and amortization	23,402	27,910
Amortization of goodwill	1,625	1,625
Cancellation fee	—	10,000
Increase (decrease) in allowance for doubtful accounts	(86)	1
Increase in reserve for bonuses	637	272
Increase in net defined benefit liability	1,388	1,168
Interest and dividend income	(281)	(668)
Interest expense	2,109	1,435
Net loss on sales and disposal of fixed assets	273	1,043
Increase in notes and accounts receivable – trade	(7,826)	(12,797)
Increase in inventories	(4,026)	(5,501)
Increase in other current assets	(1,228)	(1,899)
Increase (decrease) in notes and accounts payable, trade	(1,207)	2,001
Increase (decrease) in other current liabilities	(546)	2,161
Other, net	3,794	2,257
Subtotal	54,737	101,212
Interest and dividends received	279	665
Interest paid	(2,211)	(1,544)
Income taxes paid	(996)	(6,731)
Net cash provided by operating activities	51,808	93,602
Investing activities:		
Payments for purchases of fixed assets	(15,543)	(50,295)
Other, net	(206)	(1,948)
Net cash used in investing activities	(15,750)	(52,244)
Financing activities:		
Increase (decrease) in short-term borrowings, net	(4,078)	5,000
Proceeds from long-term debt	49,900	20,000
Repayments of long-term debt	(51,868)	(39,731)
Repayments of lease obligations	(1,668)	(1,335)
Payments for purchases of treasury stock	(0)	(0)
Dividends paid	(4,399)	(14,077)
Dividends paid to non-controlling interests	(976)	(3,159)
Repayments to non-controlling shareholders	—	(7,768)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	5,476	5,648
Net cash used in financing activities	(7,615)	(35,424)
Foreign currency transaction adjustment on cash and cash equivalents	631	(1,673)
Net increase in cash and cash equivalents	29,075	4,259
Cash and cash equivalents at beginning of year	45,565	74,640
Cash and cash equivalents at end of year	74,640	78,900

(5) Notes to Consolidated Financial Statements

(Notes regarding Going Concern Assumption)

Not applicable

(Segment information)

Segment information is not described since the Group has only one segment which is "Crystalline silicon."

(Per-share information)

	Year ended Dec. 31, 2017 (Jan. 1, 2017–Dec. 31, 2017)	Year ended Dec. 31, 2018 (Jan. 1, 2018–Dec. 31, 2018)
Equity per share	822.53 Yen	971.76 Yen
Net income per share	92.12 Yen	199.74 Yen

(Note) 1. Diluted net income per share is not described since dilutive shares did not exist.

2. The following is the basis for calculation of net income per share.

	Year ended Dec. 31, 2017 (Jan. 1, 2017–Dec. 31, 2017)	Year ended Dec. 31, 2018 (Jan. 1, 2018–Dec. 31, 2018)
Net income attributable to owners of the parent (millions of yen)	27,016	58,580
Amount not belonging to common shareholders (millions of yen)	—	—
Net income attributable to owners of the parent for common stock (millions of yen)	27,016	58,580
Average number of shares during the period (shares)	293,278,342	293,278,090

(Subsequent event)

Not applicable