

Long-Term Earnings Summary (2011–2021)

Consolidated	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Statements of Income

(Millions of yen)

Net sales	104,924	98,704	100,935	114,576	104,864	88,580	106,252	231,302	262,028	201,542	258,874
Gross profit	23,958	18,560	15,267	18,651	19,960	16,529	27,451	99,378	92,840	49,555	70,732
Selling, general and administrative expenses	13,491	12,859	13,611	14,947	15,871	15,398	16,358	26,312	38,495	41,696	46,085
Operating income	10,467	5,700	1,655	3,703	4,088	1,131	11,093	73,065	54,344	7,858	24,647
Ordinary income	10,104	6,470	3,114	4,180	4,317	1,702	12,855	72,991	52,986	6,262	24,770
Net income before income taxes	9,336	3,992	2,926	4,345	6,726	(7,938)	15,533	95,811	51,226	6,116	23,354
Income taxes	2,937	2,142	1,802	1,749	4,345	(67)	2,740	21,543	17,175	2,283	3,248
Net income	6,119	1,993	1,213	2,562	2,484	(7,929)	12,603	74,268	34,050	3,833	20,106
EBITDA	18,923	16,084	12,470	13,845	14,581	10,616	17,740	85,374	77,053	35,262	54,518

Sales ratio (%)

Gross profit	22.8	18.8	15.1	16.3	19.0	18.7	25.8	43.0	35.4	24.6	27.3
Selling, general and administrative expenses	12.9	13.0	13.5	13.0	15.1	17.4	15.4	11.4	14.7	20.7	17.8
Operating income - ROS	10.0	5.8	1.6	3.2	3.9	1.3	10.4	31.6	20.7	3.9	9.5
Ordinary income	9.6	6.6	3.1	3.6	4.1	1.9	12.1	31.6	20.2	3.1	9.6
Net Income before income taxes	8.9	4.0	2.9	3.8	6.4	(9.0)	14.6	41.4	19.5	3.0	9.0
Net income	5.8	2.0	1.2	2.2	2.4	(9.0)	11.6	32.1	13.0	1.9	7.8
EBITDA	18.0	16.3	12.4	12.1	13.9	12.0	16.7	36.9	29.4	17.5	21.1

Investment-related

Capital expenditure	13,975	12,287	9,007	6,830	5,301	6,013	4,282	11,794	24,341	28,873	30,347
Depreciation	8,286	8,712	8,656	8,629	9,242	8,124	6,647	10,390	18,503	20,890	22,900
R&D expenses	1,956	1,961	1,800	1,882	1,822	2,249	1,482	1,883	2,460	2,682	2,823

Cash flow

Cash flow from operating activities	12,771	8,828	11,606	11,983	20,613	17,505	10,543	44,109	41,664	55,022	38,072
Cash flow investment activities	(10,666)	(12,770)	(10,791)	(24,027)	3,189	(3,622)	(14,039)	(53,849)	(99,159)	(44,301)	(35,282)
Free cash flows	2,105	(3,941)	815	(12,043)	23,802	13,883	(3,496)	(9,740)	(57,495)	10,721	2,790
Cash flow from financing activities	2,629	(3,611)	1,441	9,728	(14,926)	(7,613)	(4,534)	29,677	64,568	927	1,211
Increase (decrease) in cash and cash equivalents	4,560	(6,674)	4,155	(1,307)	8,180	5,602	(6,376)	18,979	5,318	11,284	6,707
Exchange rate (USD/JPY)	79.84	79.82	97.65	105.85	121.05	108.85	112.19	110.43	109.05	106.82	109.80

*Corporate exchange rate

*Figures have been revised retrospectively.

Consolidated	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
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Balance Sheet

(Millions of yen)

Total current assets	88,421	86,879	90,984	94,685	87,968	77,645	85,444	164,220	196,446	177,678	215,149
On-hand liquidity	16,572	11,891	16,048	14,862	23,045	28,528	22,152	46,797	52,695	67,174	78,858
Accounts receivables	28,543	28,259	30,075	33,972	26,897	24,220	30,265	55,137	50,648	41,438	56,668
Inventory	37,979	42,993	41,507	41,299	34,253	20,734	27,564	58,789	86,380	63,797	72,479
Other current assets	5,325	3,734	3,352	4,551	3,771	4,162	5,463	3,945	6,722	5,266	7,143
Total fixed assets	73,142	79,788	92,443	115,753	96,106	81,178	99,286	165,648	266,425	282,031	297,353
Tangible fixed assets	55,166	58,169	61,985	67,581	56,629	43,122	51,405	80,312	101,343	125,007	144,165
Intangible fixed assets	382	438	464	14,103	11,324	10,534	16,343	61,805	141,966	133,349	123,349
Investment and other assets	17,593	21,179	29,994	34,069	28,153	27,521	31,537	23,529	23,115	23,674	29,838
Total assets	161,563	166,668	183,427	210,439	184,074	158,824	184,730	329,868	462,872	459,709	512,503
Total current liabilities	45,439	38,050	42,385	44,897	31,126	29,028	36,870	91,654	117,541	92,656	130,418
Short-term interest-bearing liabilities	19,471	14,636	20,718	21,576	9,537	12,910	14,074	41,709	68,363	51,879	74,710
Accounts payables	16,059	16,145	14,179	16,051	11,397	9,591	14,522	26,001	28,936	18,648	26,229
Other current liabilities	9,907	7,268	7,488	7,269	10,191	6,525	8,274	23,944	20,241	22,129	29,478
Total long-term liabilities	8,901	15,351	17,809	33,198	27,976	16,806	20,728	30,381	112,355	142,237	125,514
Long-term interest-bearing liabilities	1,747	6,191	5,044	16,713	14,398	4,137	2,068	8,000	79,666	106,764	93,539
Other long-term liabilities	7,154	9,160	12,765	16,484	13,577	12,669	18,660	22,381	32,689	35,473	31,974
Total liabilities	54,340	53,401	60,195	78,096	59,103	45,834	57,599	122,035	229,896	234,894	255,932
Total net assets	107,223	113,266	123,232	132,343	124,971	112,989	127,130	207,833	232,975	224,815	256,570
Shareholder's capital	106,606	106,887	106,807	108,006	108,910	99,693	110,089	179,500	203,819	196,543	206,269
Total liabilities and net assets	161,563	166,668	183,427	210,439	184,074	158,824	184,730	329,868	462,872	459,709	512,503

Ratio analysis (%)

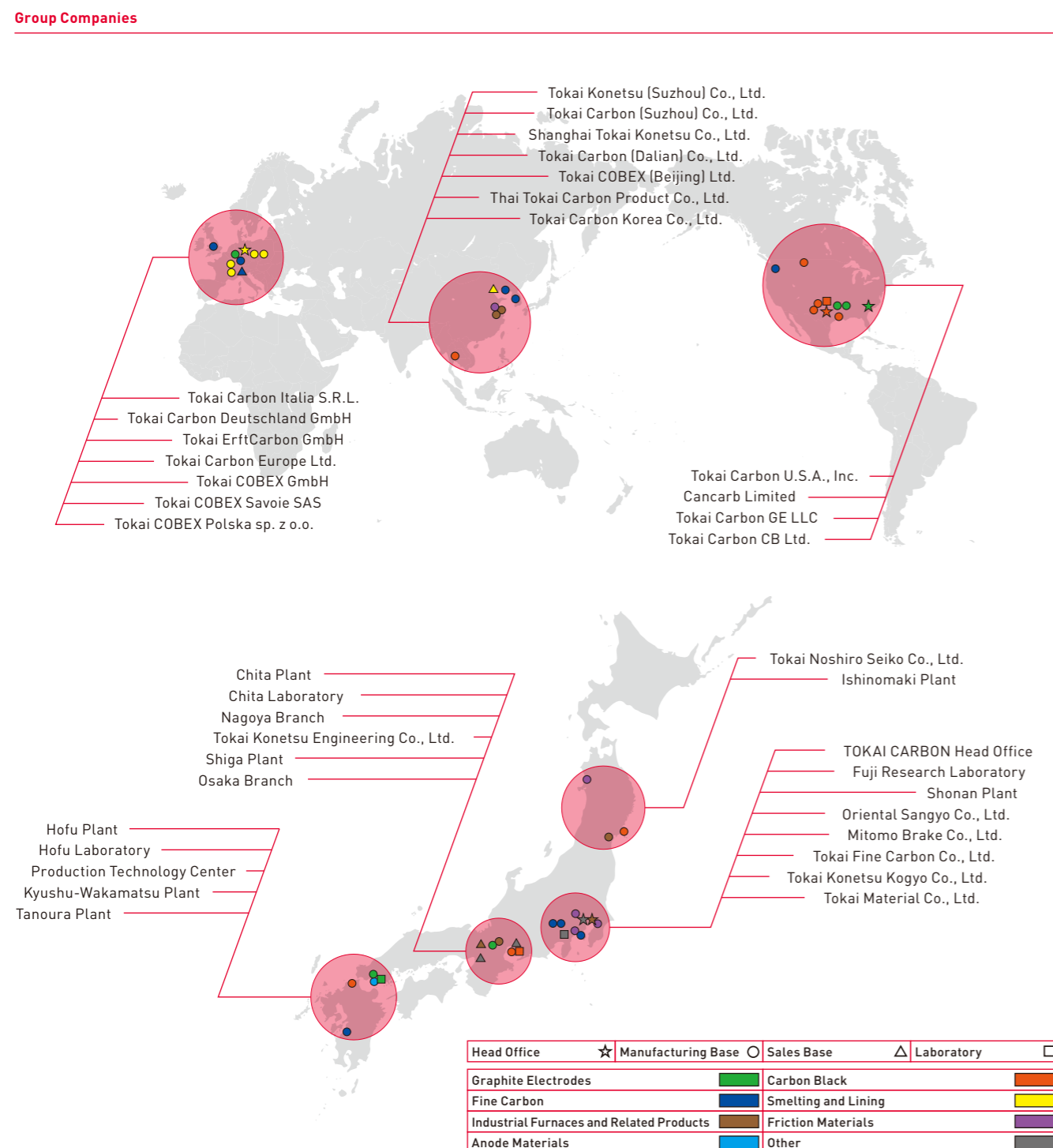
ROA	6.4	3.9	1.8	2.1	2.2	1.0	7.5	30.0	13.4	1.4	5.1
ROE	5.9	1.9	1.0	2.0	2.0	(6.8)	10.4	46.8	16.0	0.5	7.5
Capital-to-asset ratio	64.5	66.1	66.0	61.8	66.8	69.9	68.4	56.7	45.8	43.8	44.7

Indicator per share

EPS (JPY)	29	9	6	12	12	(37)	58	344	150	4.78	75.55
BPS (JPY)	488	516	567	610	577	521	593	878	994	944.16	1,075.19
Dividend (JPY)	8	7	6	6	6	6	12	24	48	30	30
Dividend payout ratio (%)	28	75	106	50	52	—	21	7	32	627	40

Company Overview (As of April 1, 2022)

Company Overview			
Trade Name	TOKAI CARBON CO., LTD.	Fiscal Year	December
Head Office	Aoyama Building, 1-2-3 Kita-Aoyama, Minato-ku, Tokyo 107- 8636, Japan Tel: +81-3-3746-5100 (Switchboard)	Capital Stock	20,436 million yen
		Number of Employees	760 (4,289 including group companies) (as of December 2021)
Established	1918	Operations	Manufacture and sales of, Graphite Electrodes, Carbon Black, Fine Carbon, Smelting and Lining, Friction Materials, Anode Materials, Industrial Furnaces and Related Products
Representative	Hajime Nagasaka, President and CEO		
Accounting Period	Ending December 31		



Stock Information (As of December 31, 2021)

Stock Summary	
Stock Exchange Listing	Prime Market of Tokyo Stock Exchange, Inc.
Securities code	5301
General Meeting of Shareholders	March
Shareholder Record Date	General Meeting of Shareholders: December 31
	Year-End Dividend of Surplus: December 31
	Interim Dividend: June 30 (when applicable)
Share Unit	100 shares
Shareholder Registry Administrator	Mitsubishi UFJ Trust and Banking Corporation
Method of Public Notice	Electronic notice (If unavoidable circumstances prevent notice from being given electronically, notice shall be posted in the Nikkei.)

Stock Figures	
Total number of shares issued by the company	598,764,000
Total number of outstanding shares	224,943,104
Total number of shareholders	73,406

Major Shareholders		
Name	Number of shares held (1,000 shares)	Shareholding ratio (%)*
The Master Trust Bank of Japan, Ltd. (Trust Account)	44,714	20.97
Custody Bank of Japan, Ltd. (Trust Account)	23,958	11.24
MUFG Bank, Ltd.	7,958	3.73
Mitsubishi UFJ Trust and Banking Corporation	6,290	2.95
The Master Trust Bank of Japan, Ltd. (Mitsubishi Chemical Corp. Retirement Benefit Trust Account)	5,900	2.77
Custody Bank of Japan, Ltd. (Securities Investment Trust Account)	3,684	1.73
Tokio Marine & Nichido Fire Insurance Co., Ltd.	2,426	1.14
STATE STREET BANK WEST CLIENT - TREATY 505234	2,374	1.11
The Nomura Trust and Banking Co., Ltd. (Investment Trust Account)	2,221	1.04
Meiji Yasuda Life Insurance Company	2,032	0.95

[Note 1] Tokai Carbon holds 11,762,000 shares of treasury stock but has not been listed among the major shareholders above. [Note 2] The shareholding ratio was calculated excluding treasury stock. * Ratio of the number of shares owned to the total number of issued shares (excluding treasury stock)

Share Owner Information		
Shareholder	Number of shares held (1,000 shares)	Shareholding ratio (%)*
Financial Institutions	111,497 (52%)	<ul style="list-style-type: none"> Financial Institutions 52% Individuals/Others 24% Foreign Corporations, etc. 13% Japanese Corporations 5% Financial Instruments Business Operators 5%
Individuals/Others	51,496 (24%)	
Foreign Corporations, etc.	28,699 (13%)	
Japanese Corporations	11,374 (5%)	
Financial Instruments Business Operators	10,113 (5%)	
Total	213,180 (100%)	

[Note] The shareholding ratio was calculated excluding treasury stock. * Ratio of the number of shares owned to the total number of issued shares (excluding treasury stock)