

**Translation**

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**Summary of Consolidated Financial Results  
for the Six Months Ended September 30, 2019  
(Based on Japanese GAAP)**

November 12, 2019

Company name: Origin Company, Limited  
 Stock exchange listing: Tokyo  
 Stock code: 6513 URL <https://www.origin.co.jp/>  
 Representative: Kazuhiro Seo, President  
 Contact: Atsushi Akamatsu, General Manager, General Accounting Department  
 Phone: +81-48-755-9242  
 Scheduled date to file Quarterly Securities Report: November 14, 2019  
 Scheduled date to commence dividend payments: December 6, 2019  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: Yes (for analysts and institutional investors)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2019 (from April 1, 2019 to September 30, 2019)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2019	16,908	-19.8	703	-61.9	742	-62.4	387	-70.9
Six months ended September 30, 2018	21,088	32.5	1,844	198.9	1,972	190.0	1,332	-

Note: Comprehensive income Six months ended September 30, 2019 ¥458 million [-52.2%]  
 Six months ended September 30, 2018 ¥959 million [44.7%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Six months ended September 30, 2019	60.44		-	
Six months ended September 30, 2018	200.87		-	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2019	44,361	25,433	51.6
As of March 31, 2019	45,512	25,410	50.0

Reference: Equity As of September 30, 2019 ¥22,909 million  
 As of March 31, 2019 ¥22,743 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2019	-	20.00	-	30.00	50.00
Year ending March 31, 2020	-	20.00	-	-	-
Year ending March 31, 2020 (Forecast)	-	-	-	20.00	40.00

Note: Revisions to the forecasts of cash dividends most recently announced: No

3. Forecast of consolidated financial results for the year ending March 31, 2020 (from April 1, 2019 to March 31, 2020)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	34,000	-10.3	1,000	-60.2	1,100	-60.9	450	-76.3	69.91

Note: Revisions to the financial result forecasts most recently announced: No

4. Notes

- (1) Changes in significant subsidiaries during the six months ended September 30, 2019  
(changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2019	6,699,986 shares	As of March 31, 2019	6,699,986 shares
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Number of treasury shares at the end of the period

As of September 30, 2019	288,535 shares	As of March 31, 2019	263,516 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2019	6,415,182 shares	Six months ended September 30, 2018	6,633,199 shares
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\* Number of treasury shares excluded for calculating the number of treasury shares at the end of the period and average number of shares during the period include the Company's shares held by the trust account related to stock remuneration system (BBT=Board Benefit Trust).

\* Quarterly financial results reports are exempt from quarterly review procedures conducted by certified public accountants or an audit corporation.

\* Proper use of forecasts of financial results, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including the earnings forecasts, shown in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable and actual results may differ substantially due to various factors.

**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	8,199	7,571
Notes and accounts receivable - trade	8,894	8,808
Electronically recorded monetary claims - operating	1,830	1,882
Merchandise and finished goods	1,549	1,493
Work in process	3,720	3,200
Raw materials and supplies	1,770	1,791
Other	1,268	1,287
Allowance for doubtful accounts	-70	-107
Total current assets	27,162	25,927
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	4,538	4,377
Machinery, equipment and vehicles, net	1,234	1,286
Land	4,823	4,823
Other, net	806	849
Total property, plant and equipment	11,403	11,337
Intangible assets	738	672
<b>Investments and other assets</b>		
Investment securities	4,752	4,980
Deferred tax assets	441	379
Other	1,150	1,168
Allowance for doubtful accounts	-135	-103
Total investments and other assets	6,208	6,424
Total non-current assets	18,350	18,433
Total assets	45,512	44,361

(Millions of yen)

	As of March 31, 2019	As of September 30, 2019
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,866	2,757
Electronically recorded obligations - operating	4,352	3,548
Short-term borrowings	3,000	3,700
Current portion of long-term borrowings	747	566
Income taxes payable	355	200
Provision for bonuses	616	597
Provision for bonuses for directors (and other officers)	24	–
Provision for environmental measures	39	39
Other	2,148	1,799
<b>Total current liabilities</b>	<b>14,151</b>	<b>13,209</b>
<b>Non-current liabilities</b>		
Long-term borrowings	1,848	1,570
Provision for share-based remuneration for directors (and other officers)	7	17
Provision for retirement benefits for directors (and other officers)	35	–
Retirement benefit liability	3,871	3,902
Asset retirement obligations	29	29
Deferred tax liabilities	43	38
Other	116	159
<b>Total non-current liabilities</b>	<b>5,951</b>	<b>5,718</b>
<b>Total liabilities</b>	<b>20,102</b>	<b>18,928</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	6,103	6,103
Capital surplus	3,454	3,454
Retained earnings	11,813	12,003
Treasury shares	-523	-574
<b>Total shareholders' equity</b>	<b>20,847</b>	<b>20,986</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,492	1,651
Foreign currency translation adjustment	402	271
<b>Total accumulated other comprehensive income</b>	<b>1,895</b>	<b>1,922</b>
<b>Non-controlling interests</b>	<b>2,666</b>	<b>2,524</b>
<b>Total net assets</b>	<b>25,410</b>	<b>25,433</b>
<b>Total liabilities and net assets</b>	<b>45,512</b>	<b>44,361</b>

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Net sales	21,088	16,908
Cost of sales	15,634	12,413
Gross profit	5,454	4,494
Selling, general and administrative expenses	3,609	3,790
Operating profit	1,844	703
Non-operating income		
Interest income	64	42
Dividend income	55	59
Foreign exchange gains	59	–
Share of profit of entities accounted for using equity method	–	7
Other	88	122
Total non-operating income	268	231
Non-operating expenses		
Interest expenses	19	19
Foreign exchange losses	–	53
Share of loss of entities accounted for using equity method	1	–
Provision of allowance for doubtful accounts for subsidiaries and associates	30	50
Other	90	69
Total non-operating expenses	141	192
Ordinary profit	1,972	742
Extraordinary income		
Gain on sales of non-current assets	13	0
Total extraordinary income	13	0
Extraordinary losses		
Loss on retirement of non-current assets	5	1
Product compensation expenses	–	34
Total extraordinary losses	5	35
Profit before income taxes	1,980	707
Income taxes - current	505	242
Income taxes - deferred	-2	-9
Total income taxes	503	232
Profit	1,476	474
Profit attributable to non-controlling interests	144	86
Profit attributable to owners of parent	1,332	387

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Six months ended September 30, 2018	Six months ended September 30, 2019
Profit	1,476	474
Other comprehensive income		
Valuation difference on available-for-sale securities	-204	157
Foreign currency translation adjustment	-316	-174
Share of other comprehensive income of entities accounted for using equity method	2	1
Total other comprehensive income	-517	-15
Comprehensive income	959	458
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	911	414
Comprehensive income attributable to non-controlling interests	47	43