

# MORESCO Corporation

Strives to glitter in the global market

## The 63rd Annual Shareholders' Meeting

(From Mar 1, 2020 to Feb 28, 2021)

Tokyo Stock Exchange 1st section 5018 (Petroleum and Coal products)

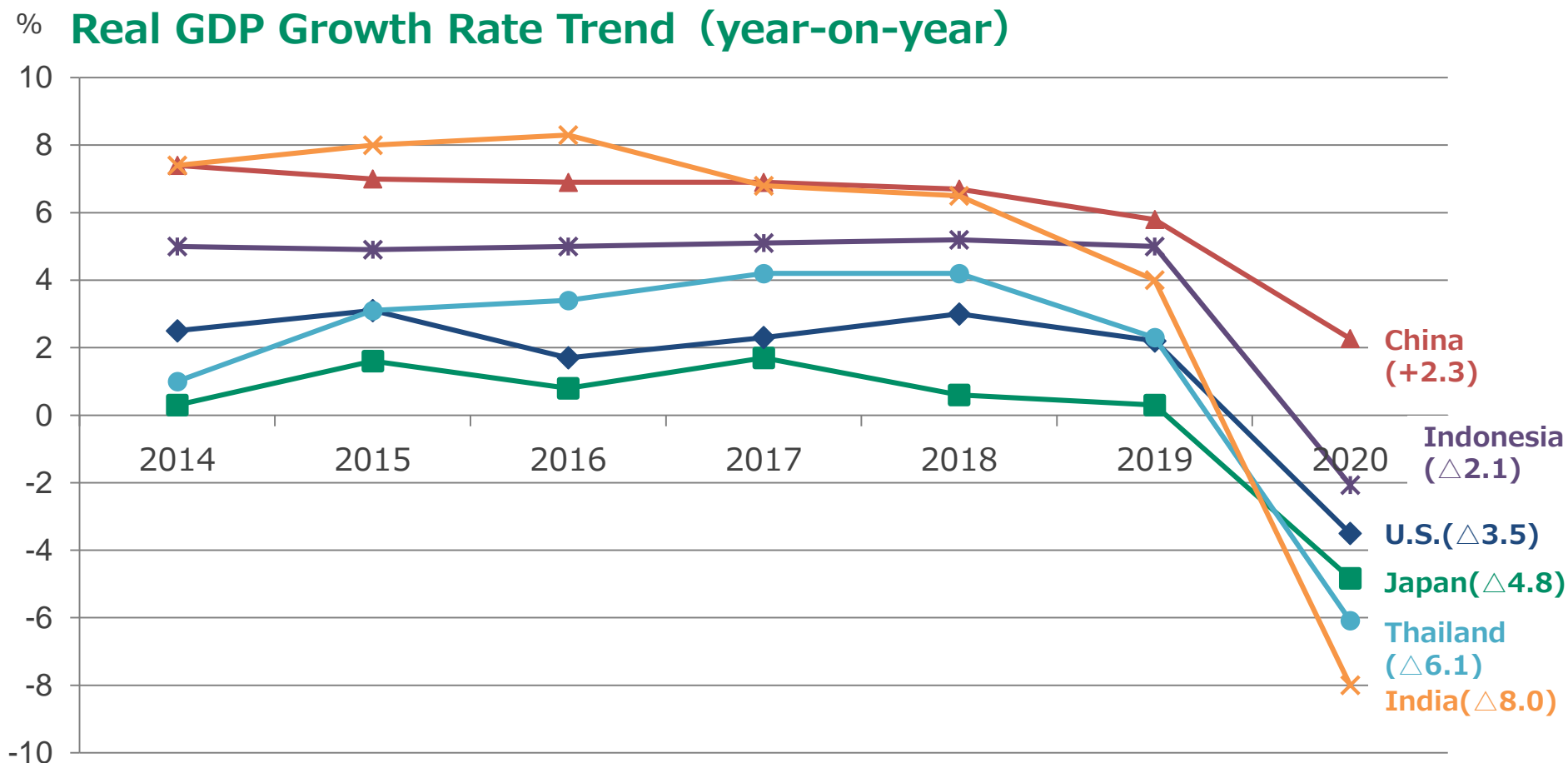
May 28, 2021

# The term 63rd

## 1. Business Report & Consolidated Financial Result Report

# Real GDP Growth Rate Trend

Information : IMF World Economic  
Outlook Databases



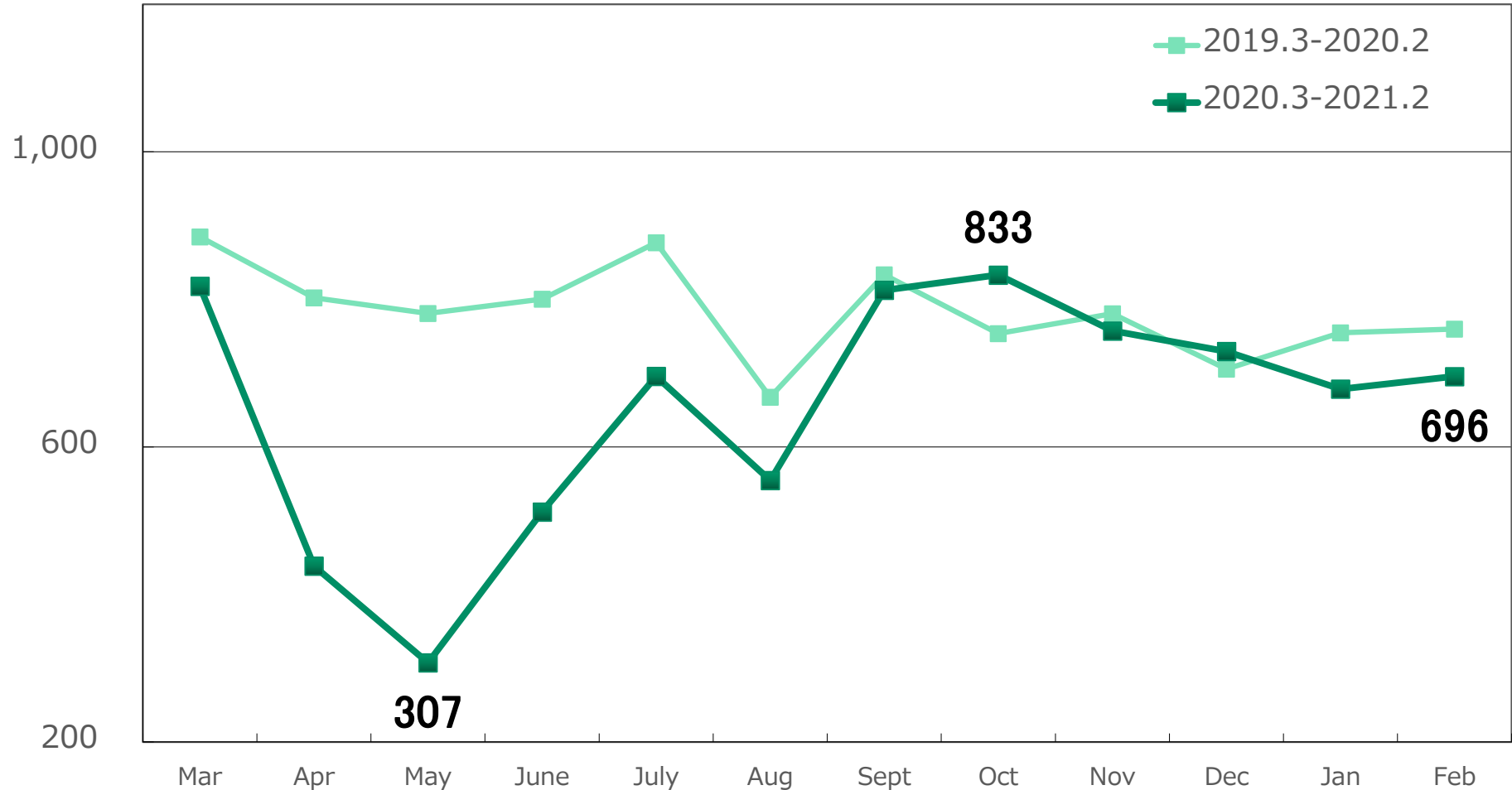
# Monthly Car Production in Japan

MORESCO

Decreased by **16.7%** vs.FY2019

Thousand units

Information: Japan Automobile Manufacturing Association



# Overseas Monthly Car Production

MORESCO

(compared with previous year)

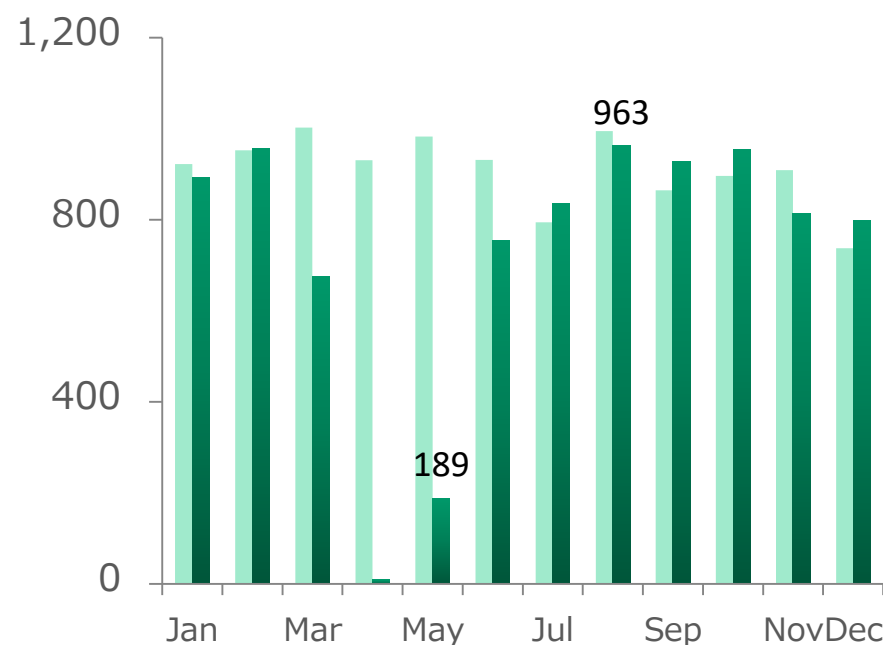
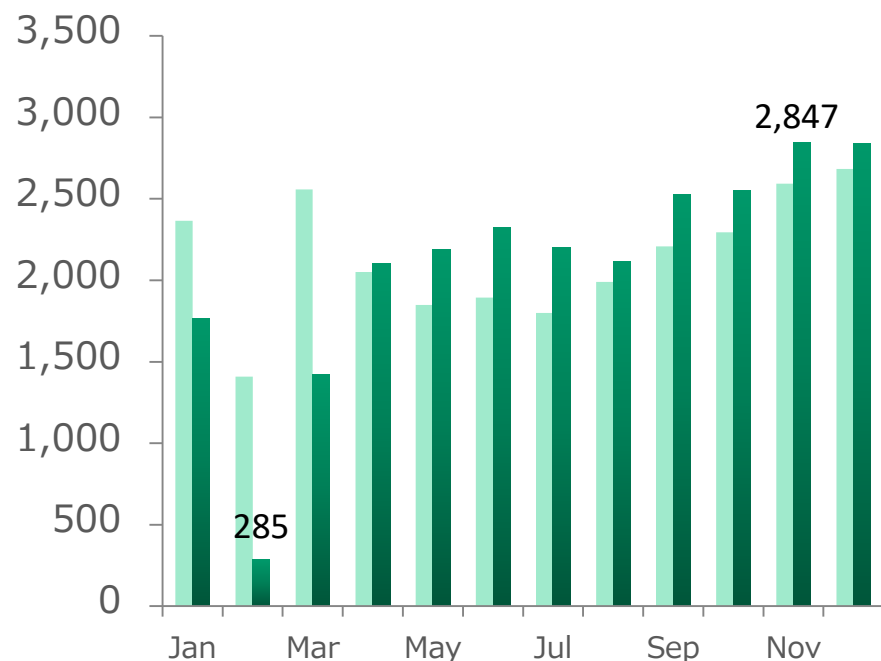
2019.1-2019.12

2020.1-2020.12

Thousand Units

China (▲2.1%)

US (▲19.7%)



Information : MarkLines Co., Ltd.

# Overseas Monthly Car Production

MORESCO

(compared with previous year)

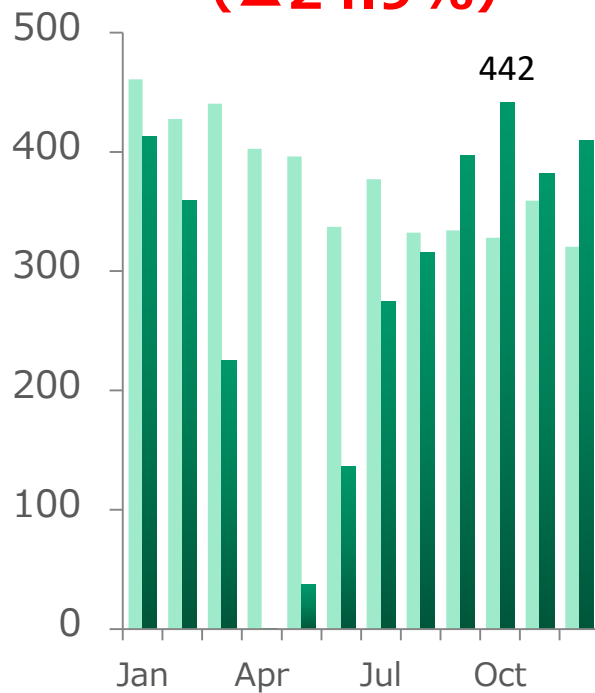
2019.1-2019.12

2020.1-2020.12

Thousand units

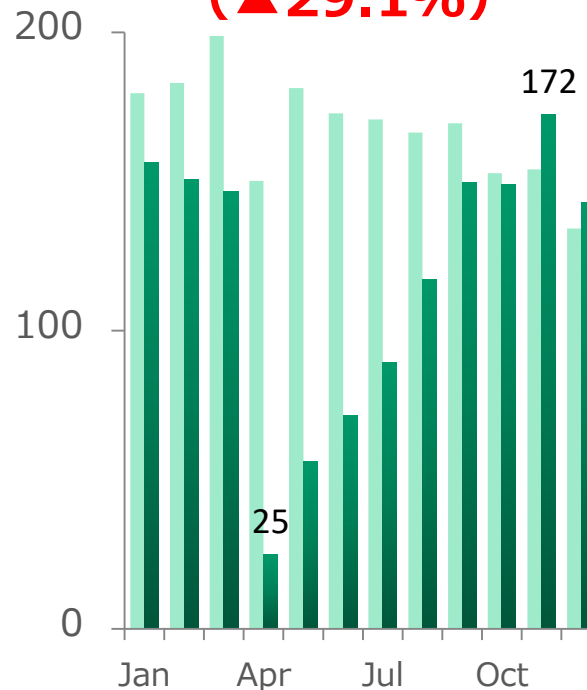
## India

(▲24.9%)



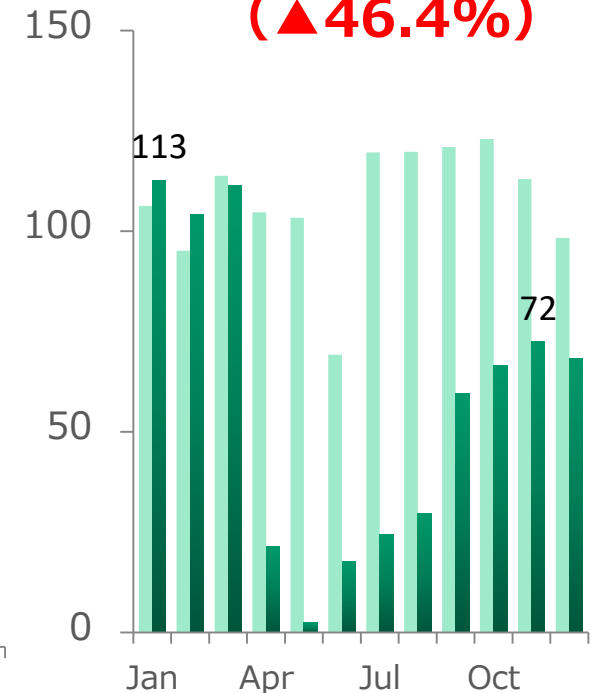
## Thailand

(▲29.1%)



## Indonesia

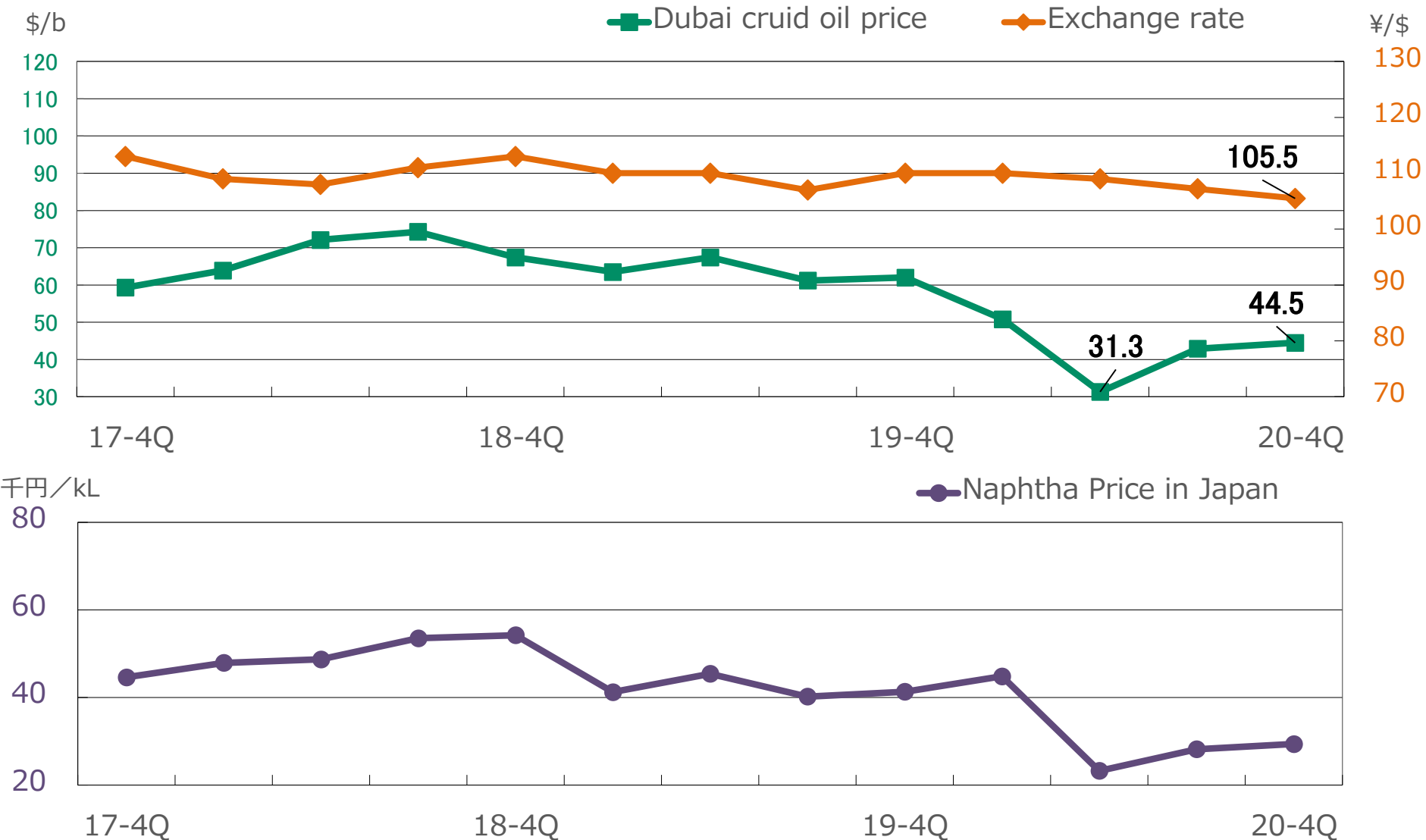
(▲46.4%)



Information : MarkLines Co., Ltd.

# Oil Prices & Exchange Rate

MORESCO



# Consolidated Income Statement

**MORESCO**

- Due to COVID19, car production decreased, and sales of Functional Fluids and Synthetic Lub decreased. Sales of Liquid Paraffin & Sulfonate declined due to production adjustments and sluggish inbound consumption.

Millions of yen

Account title	FY2019	FY2020	Year-on-year change
Net Sales	27,064	24,479	△9.6%
Gross Profit	8,734	7,838	△10.3%
Selling, General and Administrative Expenses	7,456	6,996	△6.2%
Operating Income	1,279	842	△34.1%
Non-operating profit & loss	289	187	△35.3%
Ordinary Income	1,568	1,030	△34.3%
Extraordinary profit & loss	—	△119	—
Income Before Income Tax	1,568	911	△41.9%
Net Income *	776	518	△33.3%

\*Net income attributable to owners of parent. The same applies hereafter.



# Consolidated Income Statement

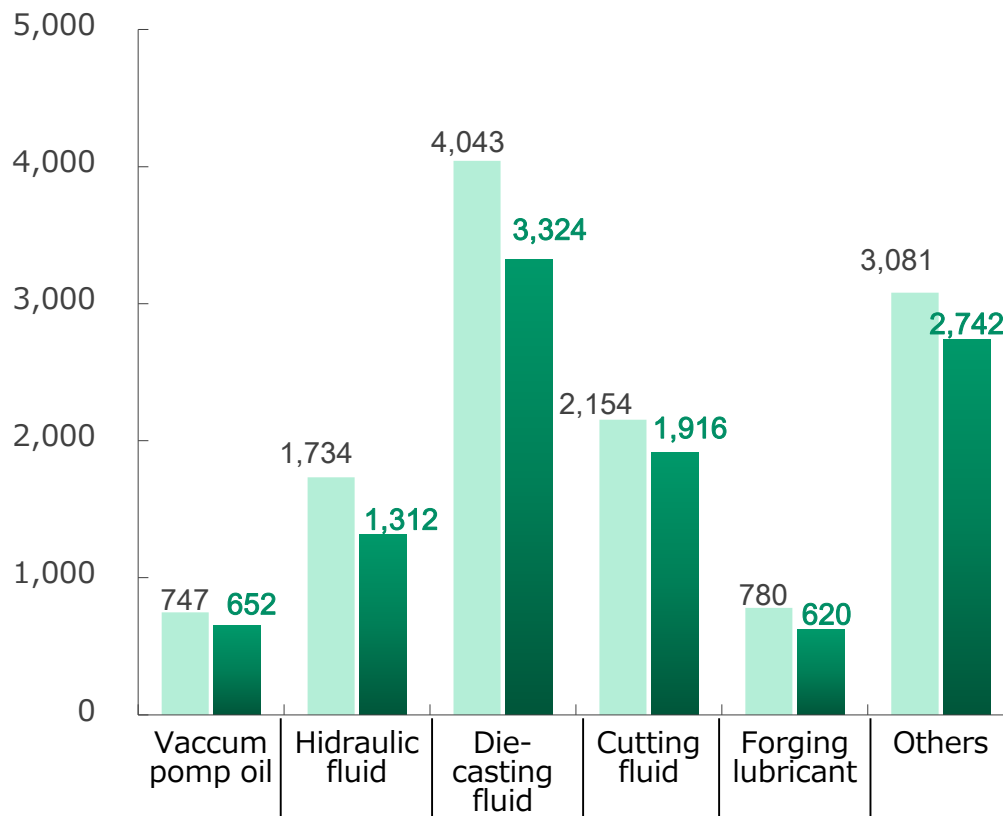
**MORESCO**

Millions of yen

Account title	FY2019	FY2020	Year-on-year change
Functional Fluids	12,540	10,566	△15.7%
Synthetic Lub	2,115	1,872	△11.5%
(HD Surface Lub)	(917)	(869)	△5.2%
Liquid Paraffin & Sulfonates	3,720	3,385	△9.0%
Hot Melt Adhesive	6,882	6,807	△1.1%
Other	1,754	1,795	+2.3%
Chemical Products TTL	27,011	24,425	△9.6%
Rental Building Business	53	53	—
Total Net Sales	27,064	24,479	△9.6%

- Sales **decreased by 15.7% (10,566 million yen)** vs. FY2019  
Sales volume decreased by 12.3%

■ FY2019 ■ FY2020

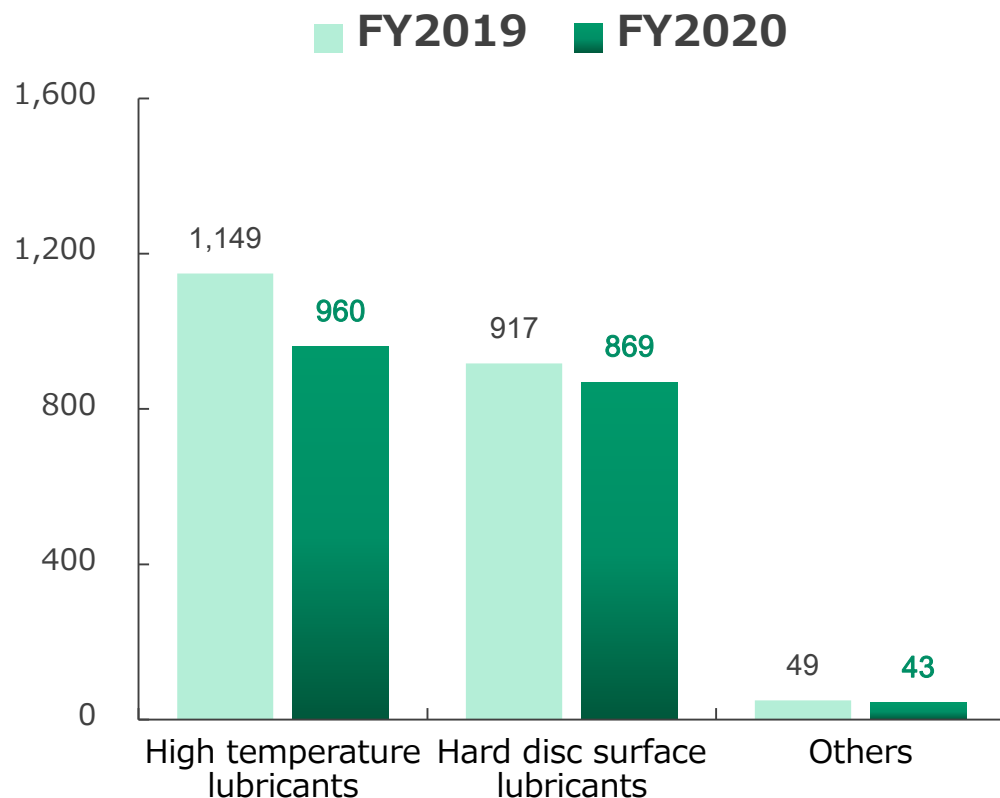


## ➤ Die casting lubricants, Cutting fluid

Sales fell down in areas other than China, such as Japan, Southeast / South Asia, and North America, due to a significant decrease in car productions from the previous year.

Under such circumstances, the focus fields such as Water soluble and small amount coating typed releasing agents have been firm since the second half.

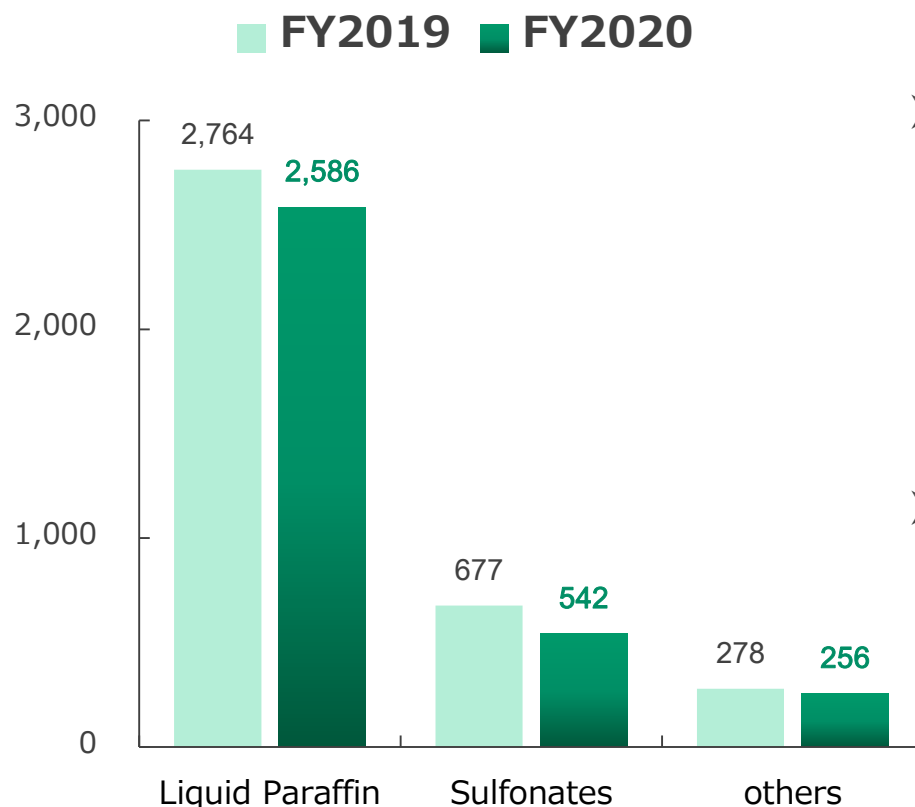
- Sales **decreased by 11.5% (1,872 million yen) vs. FY2019**
- Sales volume decreased by 14.6%



- **High temperature lubricants**  
Sales fell down due to a decrease in car productions in Japan and overseas.
- **Hard disc surface lubricants**  
Sales fell down due to delays in investing in datacenters and the progress of replacement with SSDs in the local storage field. (Expected to increase demand for HDDs for datacenters in the medium term)

# Division Performance - Liquid Paraffin & Sulfonate **MORESCO**

- Sales decreased by 9.0% (3,385 million yen) vs. FY2019
- Sales volume decreased by 4.8%



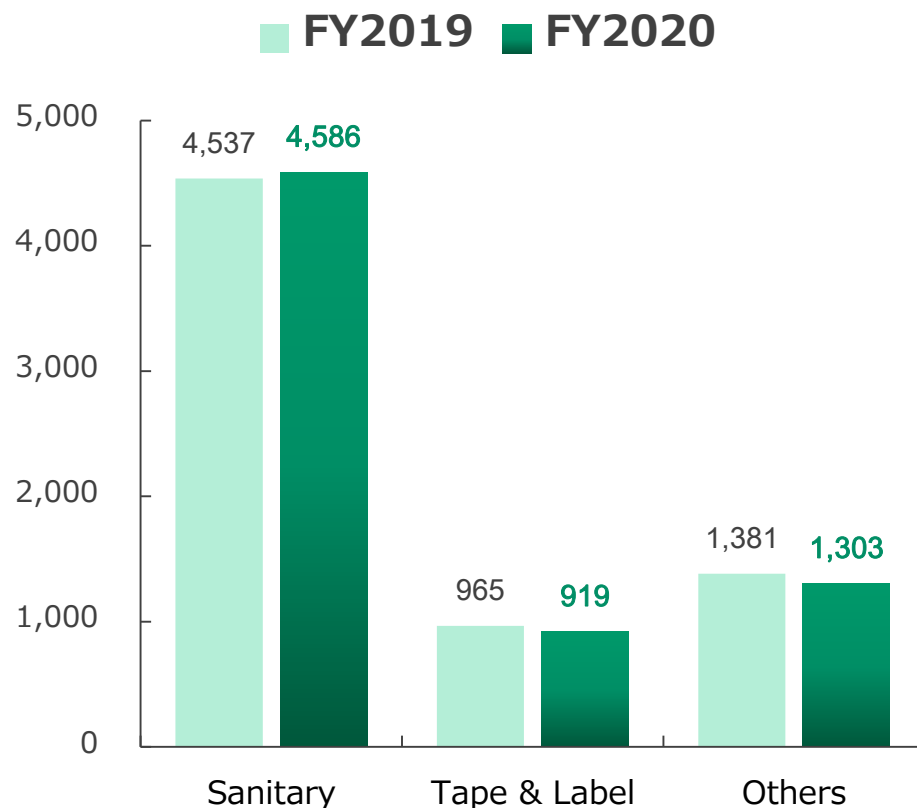
## ➤ Liquid Paraffin

Sales of lithium-ion batteries and polystyrene plasticizer applications fell down due to production adjustments by customers and so on. In addition, sales for cosmetics fell down due to a decrease in inbound demand.

## ➤ Sulfonates

Sulfonates is used as an additive for metalworking oils. Sales fell down due to a decrease in car productions.

- Sales **decreased by 1.1% (6,807 million yen)** vs. FY2019
- Sales volume decreased by 4.7%



## ➤ Hygiene

Sales remained strong in Japan and Indonesia.

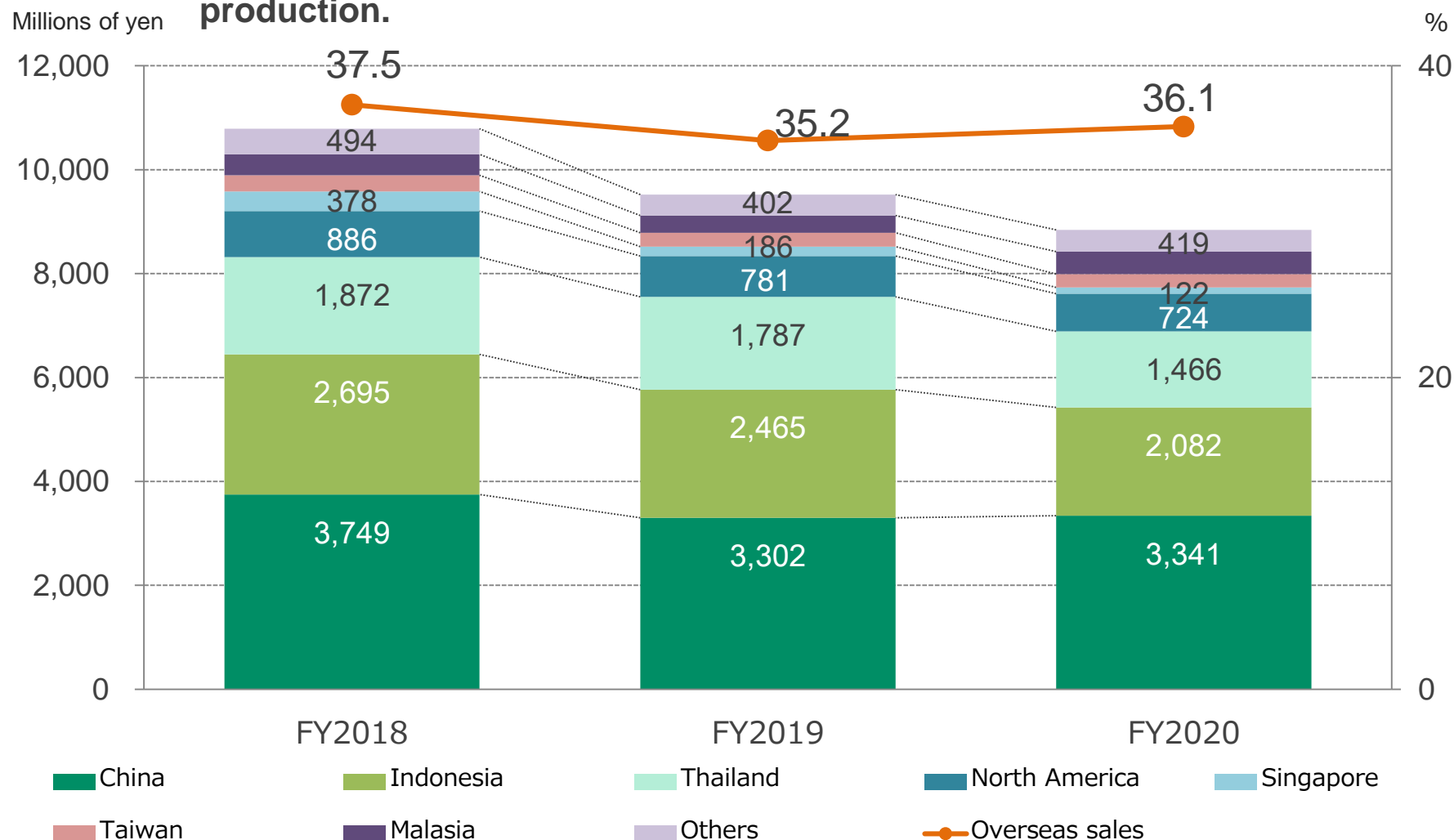
## ➤ Others

Shipments for car interior applications decreased.

Shipments for filters for air purifiers increased.

# Overseas Sales (Consolidated)

- Sales increased in China due to strong sales of Functional Fluids and increased demand for Hot Melt Adhesives for filters. In Southeast Asia, sales of Functional Fluids decreased significantly due to a decrease in car production.



# Consolidated Income Statement

**MORESCO**

Millions of yen

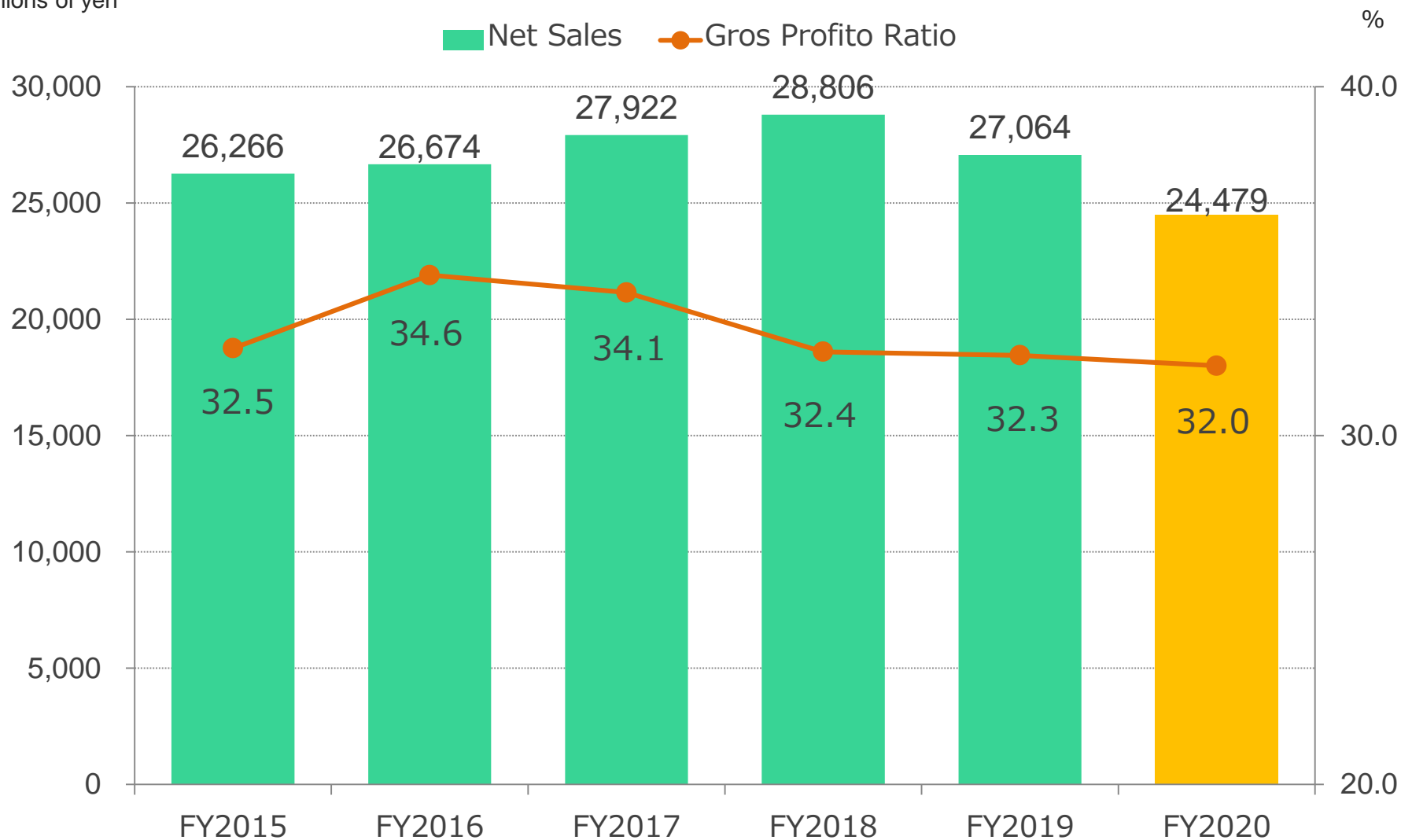
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Income Before Income Tax	1,568	911	△41.9%
Net Income *	776	518	△33.3%

(※) \*Net income attributable to owners of parent. The same applies hereafter.

# Net Sales and Gross Profit Ratio

MORESCO

Millions of yen





# Consolidated Income Statement

**MORESCO**

Millions of yen

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Selling, General and Administrative Expenses	7,456	6,996	△6.2%
Operating Income	1,279	842	△34.1%
Operating profit ratio	(4.7%)	(3.4%)	
Non-operating profit & loss	289	187	△35.3%
Ordinary Income	1,568	1,030	△34.3%
Extraordinary profit & loss	—	△119	—
Income Before Income Tax	1,568	911	△41.9%
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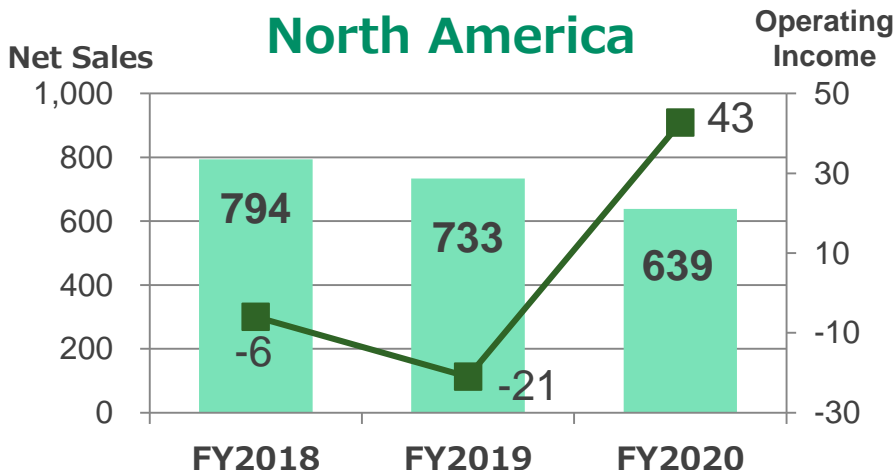
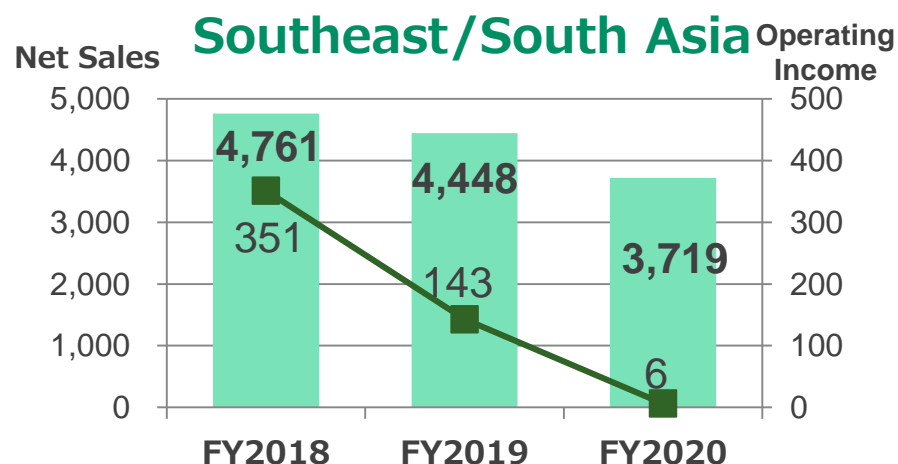
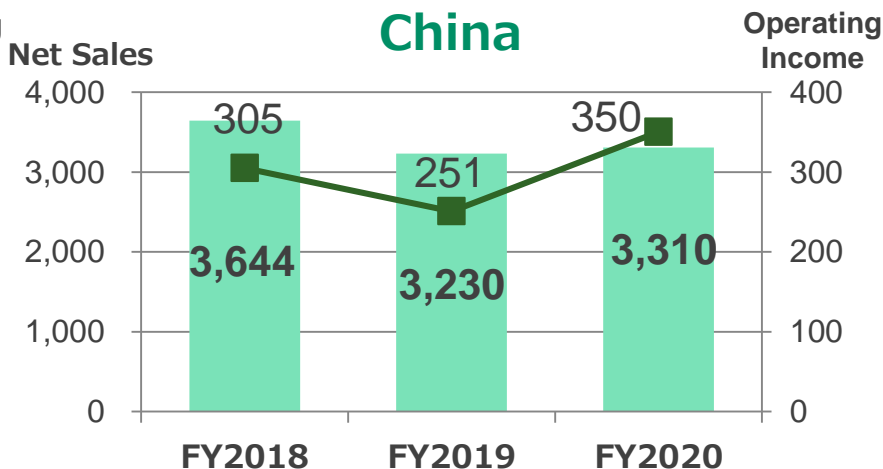
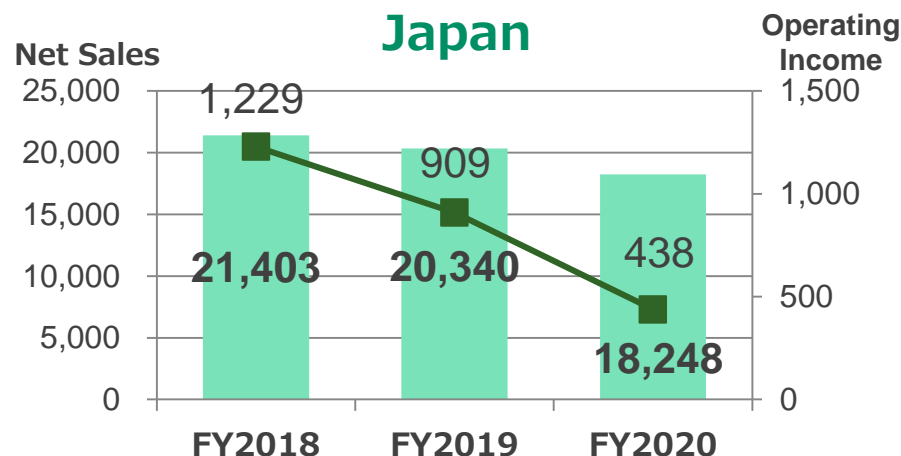
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# Profit and Loss by Country (Consolidated)

**MORESCO**

■ Net Sales ■ Operating Income

Millions of yen



# Consolidated Income Statement

**MORESCO**

Millions of yen

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Operating Income	289	187	△35.3%
Non-operating profit & loss	1,568	1,030	△34.3%
Ordinary Income	(5.8%)	(4.2%)	
Ordinary profit ratio	—	△119	—
Extraordinary profit & loss	1,568	911	△41.9%
Income Before Income Tax	776	518	△33.3%

\*Net income attributable to owners of parent. The same applies hereafter.

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# Balance Sheet (Consolidated)

**MORESCO**

Millions of yen

Account title	FY2019	Increase/ Decrease	Account title	FY2020	Increase/ Decrease
Cash & Deposit	4,108	+532	Trade Payable	3,975	△97
Notes and Accounts Receivable-trade	6,643	△77	Interests bearing debt (Current)	3,319	△266
Inventories	4,242	△538	Other Current Liabilities	1,602	△48
Other	311	△49	Other Noncurrent Liabilities	649	+37
<b>Current Assets</b>	<b>15,304</b>	<b>△131</b>	<b>Total Liabilities</b>	<b>9,545</b>	<b>△375</b>
Property, Plant and Equipment	8,518	△516	Capital Stock · Capital Surplus	4,095	△3
Intangible Assets	792	△254	Retained Earnings	12,132	+134
Investments and Others	3,093	+480	Treasury Stock	△390	△233
<b>Fixed Assets</b>	<b>12,403</b>	<b>△290</b>	Accumulated Other Comprehensive Income	63	+70
			Non-Controlling Interest	2,264	△14
			<b>Total Net Assets</b>	<b>18,163</b>	<b>△47</b>
<b>Total Assets</b>	<b>27,707</b>	<b>△421</b>	<b>Total Liability &amp; Assets</b>	<b>27,707</b>	<b>△421</b>

Note: Increase/Decrease vs. FY2018

# Consolidated Shareholders' Equity (1)

**MORESCO**

Millions of yen

	Capital Stock	Capital Surplus	Retained Earnings	Treasury Stock	Shareholders' Equity Total
Balance at Mar 1, 2020 (reflecting changes in accounting policies)	2,118	1,979	11,998	△157	15,939
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Dividends of Surplus			△384		△384
Net income attributable to owners of parent			518		518
Acquisition of Treasury Stock				△244	△244
Change in Items Other than Shareholders' Equity (Net)		△3		11	8
Total Changes of Items during the Period					
Balance at Feb 29, 2021	—	△3	134	△233	△102
Balance at Mar 1, 2020 (reflecting changes in accounting policies)	2,118	1,976	12,132	△390	15,836

# Consolidated Shareholders' Equity (2)



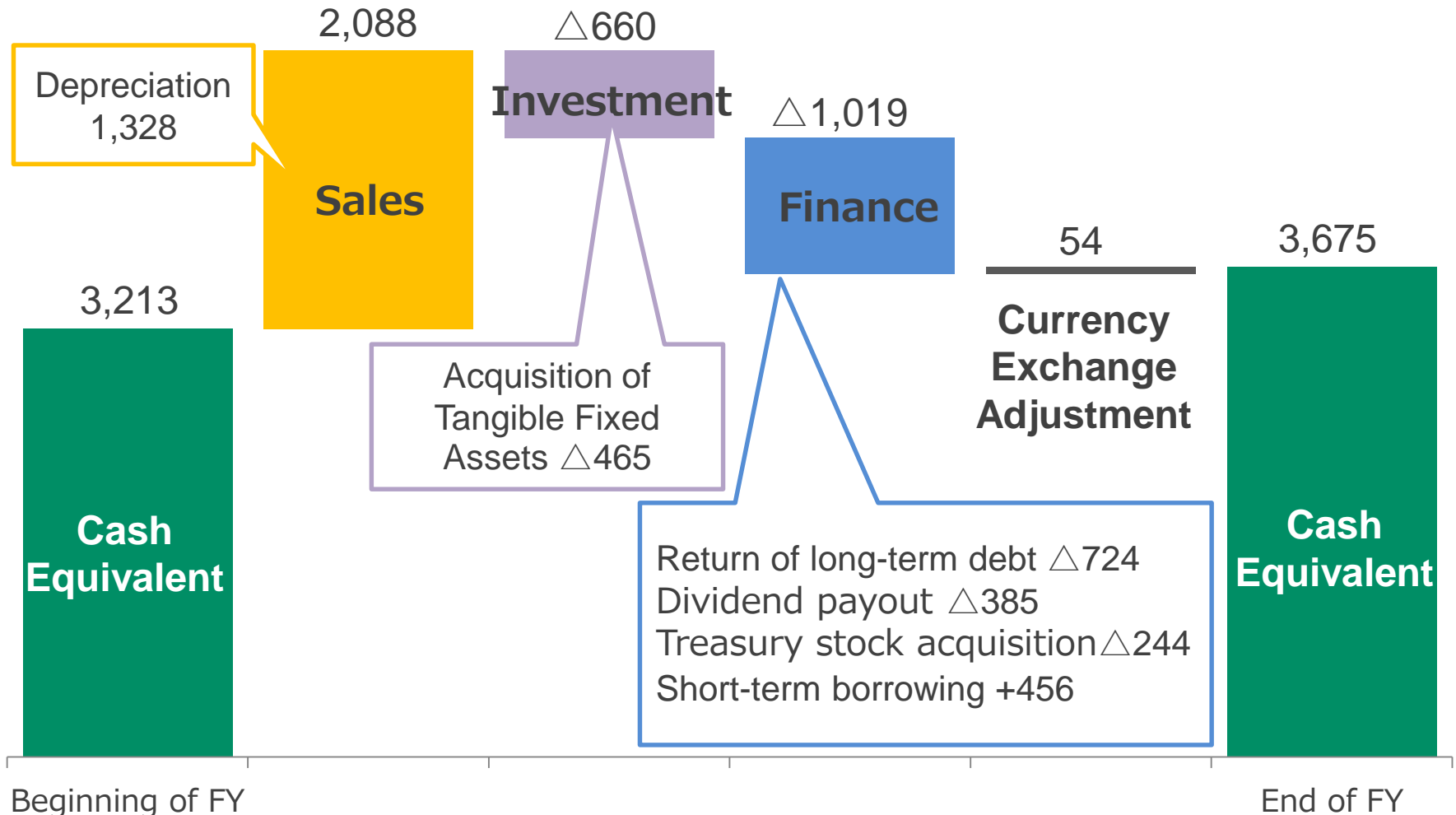
Millions of yen

	Accumulated other comprehensive income				Non-controlling interest	Total net assets
	Other difference in Securities valuation	Foreign currency translation adjustment	Adjustment of retirement benefit plans	Total accumulated other comprehensive income		
Balance at Mar 1, 2020 (reflecting changes in accounting policies)	15	△10	△13	△7	2,278	18,209
Change in ownership interest of parent due to transactions with non-controlling interests						0
Dividends of Surplus						△384
Net income attributable to owners of parent						518
Acquisition of Treasury Stock						△244
Change in Items Other than Shareholders' Equity (Net)						8
Total Changes of Items during the Period	12	△107	165	70	△14	56
Balance at Feb 28, 2021	12	△107	165	70	△14	△47
Balance at Mar 1, 2020 (reflecting changes in accounting policies)	27	△117	152	63	2,264	18,163

# Cash Flow for FY2020

**MORESCO**

Millions of yen



	FY2019	FY2020
<b>Per Share</b>		
<b>Net Income</b>	<b>80.91yen</b>	<b>54.09yen</b>
<b>Net Asset</b>	<b>1,659.74yen</b>	<b>1,695.81yen</b>
<b>Return on Equity (ROE)</b>	<b>4.9%</b>	<b>3.3%</b>
<b>Return on Asset (ROA)</b>	<b>2.8%</b>	<b>1.9%</b>
<b>Ordinary Income Ratio</b>	<b>5.8%</b>	<b>4.2%</b>
<b>The Number of Shareholders at the end of the year</b>	<b>20,389</b>	<b>16,604</b>



	FY2019	FY2020
Consolidated Net Income	776 million yen	518 million yen
Cash Dividend	480 million yen	378 million yen
Dividend per Share	50yen	※40yen円
Dividend Payout Ratio (Note)	61.8%	74.0%

※To be confirmed at the Shareholders' Meeting

(Note) Dividend payout ratio=Dividend per share / Net Income per share

# The 63rd

## 2. Financial Report

# Income Statement (MORESCO Corporation)



Account title	FY2019	FY2020	Year-on-year change
Net Sales	16,874	14,961	△11.3%
Gross Profit	5,517	4,910	△11.0%
Selling, General and Administrative Expenses	4,888	4,617	△5.5%
Operating Income	629	293	△53.3%
Non-operating profit & loss	332	348	+4.9%
Ordinary Income	961	642	△33.2%
Extraordinary profit & loss	—	△712	—
Income Before Income Tax	961	△71	—
Net Income *	719	△63	—

\*Net income attributable to owners of parent. The same applies hereafter.

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# Balance Sheet (MORESCO Corporation)

Millions of yen

Account title	FY2019	Increase/ Decrease	Account title	FY2020	Increase/ Decrease
Cash & Deposit	695	+ 59	Trade Payable	2,395	△ 205
Notes and Accounts Receivable-trade	4,323	△ 86	Interests bearing debt (Current)	3,209	△ 234
Inventories	2,455	△ 410	Other Current Liabilities	1,723	+ 58
Other	703	△ 190	Other Noncurrent Liabilities	384	+ 3
<b>Current Assets</b>	<b>8,175</b>	<b>△ 627</b>	<b>Total Liabilities</b>	<b>7,711</b>	<b>△ 378</b>
Property, Plant and Equipment	5,196	△ 237	Capital Stock ・ Capital Surplus	4,092	△ 3
Intangible Assets	474	△ 239	Retained Earnings	7,179	△ 447
Investments and Others	4,769	+ 50	Treasury Shares	△ 390	△ 233
<b>Fixed Assets</b>	<b>10,440</b>	<b>△ 425</b>	Valuation and Translation Adjustments	22	+ 10
			<b>Total Net Assets</b>	<b>10,904</b>	<b>△ 674</b>
<b>Total Assets</b>	<b>18,614</b>	<b>△ 1,052</b>	<b>Total Liability &amp; Assets</b>	<b>18,614</b>	<b>△ 1,052</b>

Note: Increase/Decrease vs. FY2019

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**Other reports**

# Transfer of Fixed Assets ( Disclosed on April 13, 2021 )



At the board of directors meeting held on April 13, 2021, we resolved as follows and transferred the fixed assets.

## 1 . Transferred Asset

Asset name : MORESCO Honmachi Building ( Real estate for rent located in Chuo-ku, Osaka)

Gain on transfer : About 800 million yen ( It will be recorded as extraordinary income in the first quarter financial results for the fiscal year ending February 2022 )

## 2 . Transfer Schedule

We signed a sales contract on April 28, 2021 and delivered the property on the same day.

## 3 . Reason for Transfer

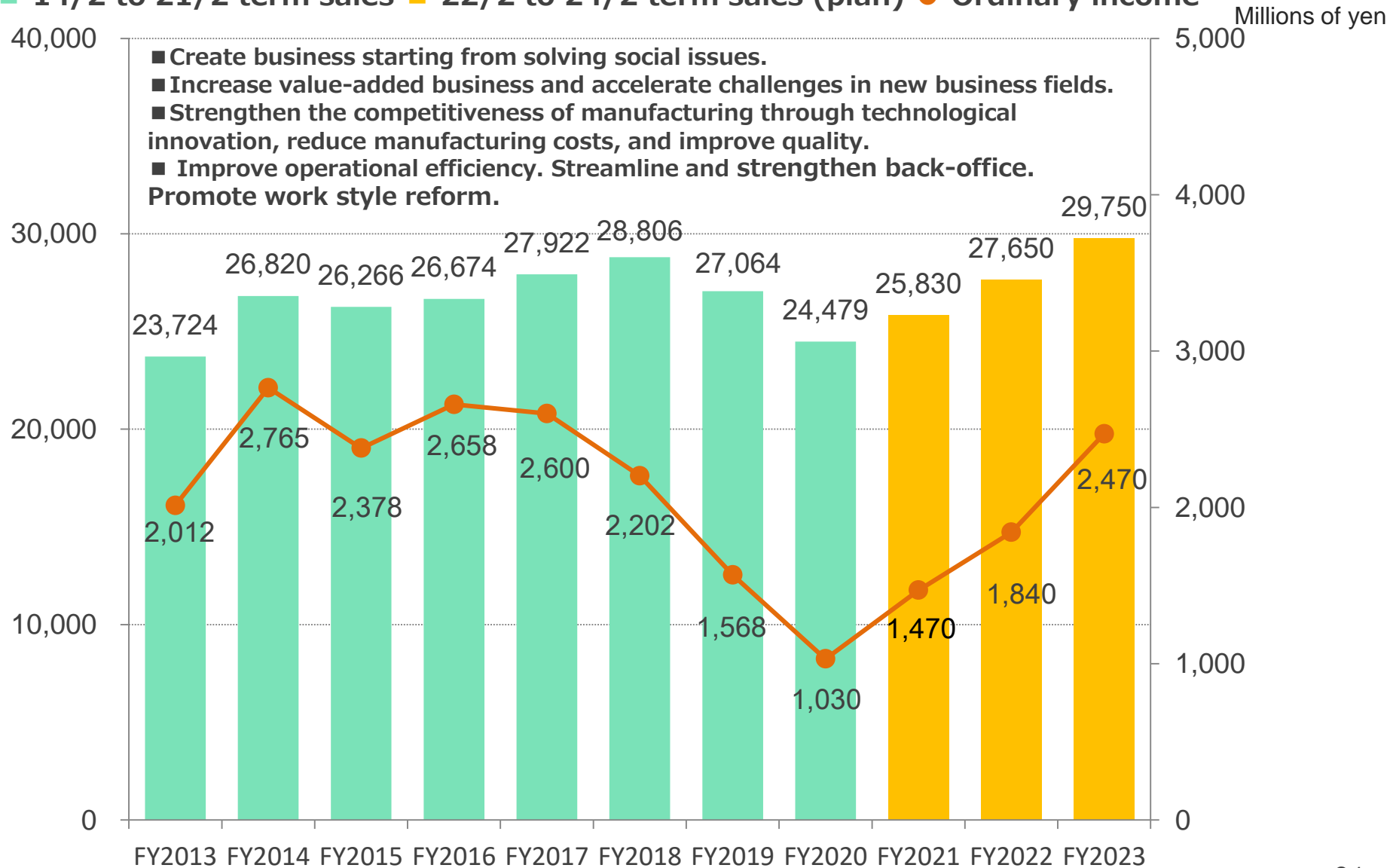
This is to effectively utilize management resources and strengthen our financial position.

# Medium-Term Management Plan

# Business Results and 9th Medium-Term Management Plan

**MORESCO**

■ 14/2 to 21/2 term sales ■ 22/2 to 24/2 term sales (plan) ● Ordinary income

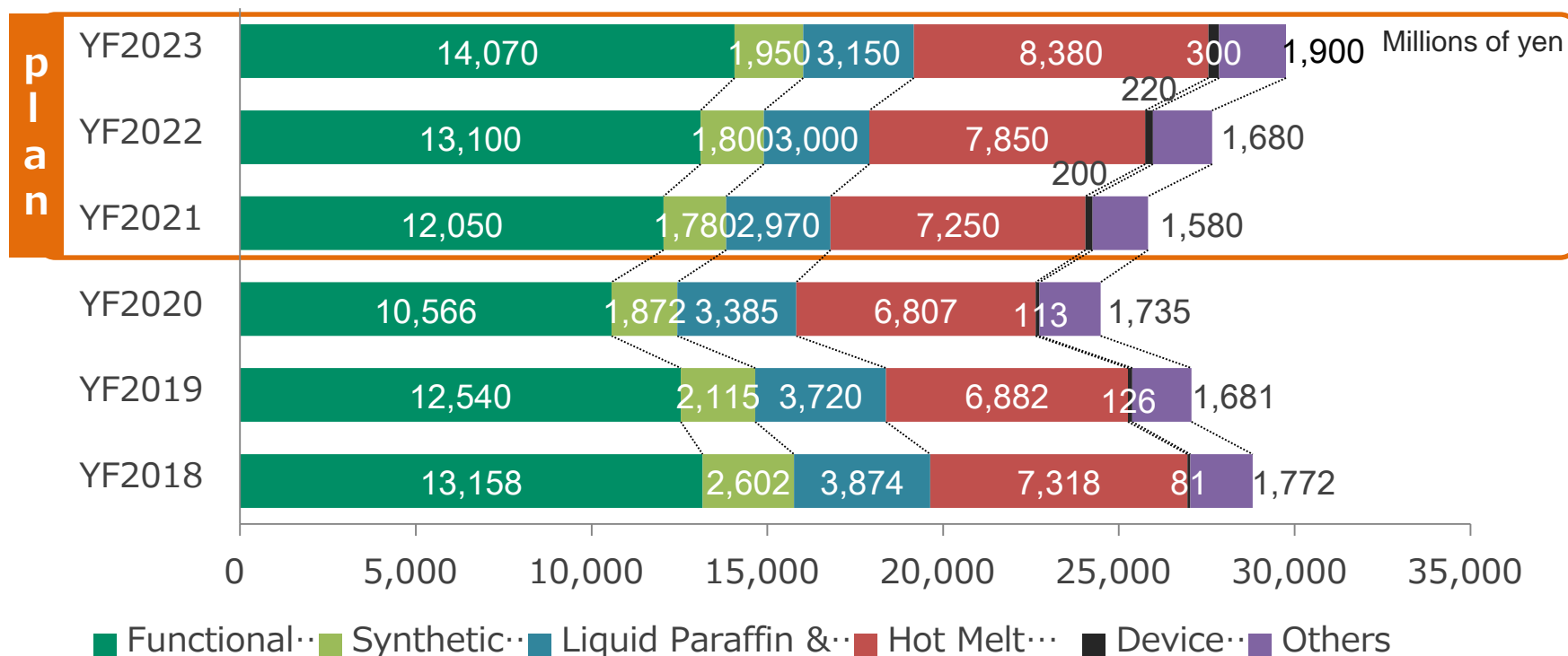




# Medium-Term Plan and Sales by Division (Consolidated)



- **Functional Fluids** : Expand sales of water soluble and small amount coating typed releasing agents and market share of cutting fluids and hot forging lubricants.
- **Synthetic Lub** : Develop applications for high-temperature lubricants and expand overseas. Develop surface lubricants for next-generation magnetic disks.
- **Hot Melt Adhesive** : Promote the development of environment-friendly products that meet customer needs, such as low odor and low VOC types.
- **Device Materials** : Accelerate overseas expansion of encapsulants for organic EL
- **Develop Indian market**
- **Create new business in the life science field**



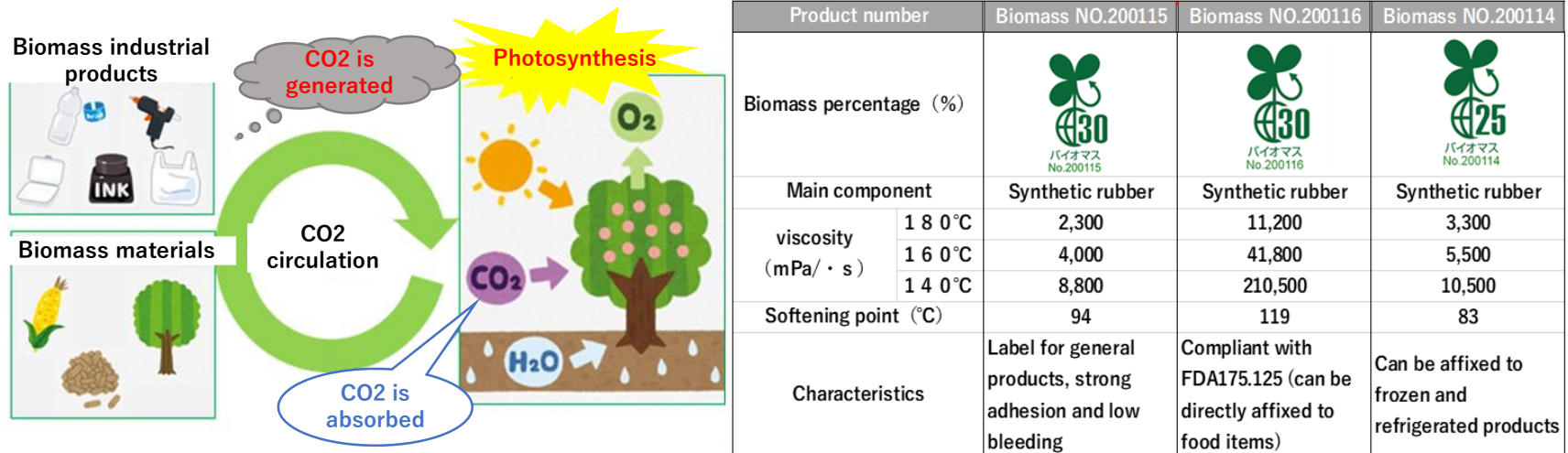
# Realization of a Sustainable Society

## ➤ Hot Melt Adhesives that contain plant-based resin

- We developed three hot melt adhesives containing 25 to 30% plant-based resin, and they were certified as Biomass Mark products by the Japan Organics Recycling Association.

Products made from biomass such as plants don't have an impact on an increase or decrease in carbon dioxide even if they are burned (carbon neutral).

→Reduce impacts on greenhouse gases, which can cause global warming

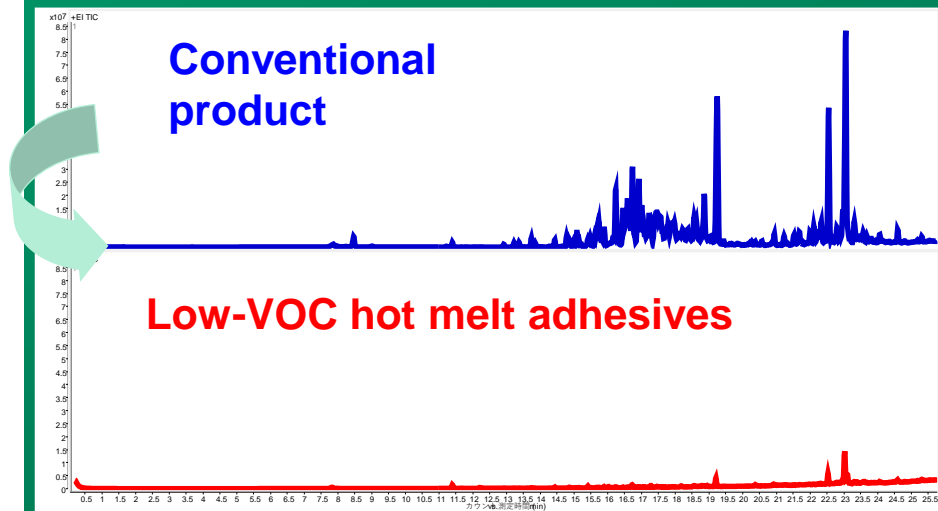


## ➤ Low-VOC Hot Melt Adhesives

- We removed even a small amount of VOCs from organic solvent-free hot melt adhesives.

Succeeded in reducing VOCs generated from hot melts!

Started the production at Tianjin Moresco Technology Co., Ltd.

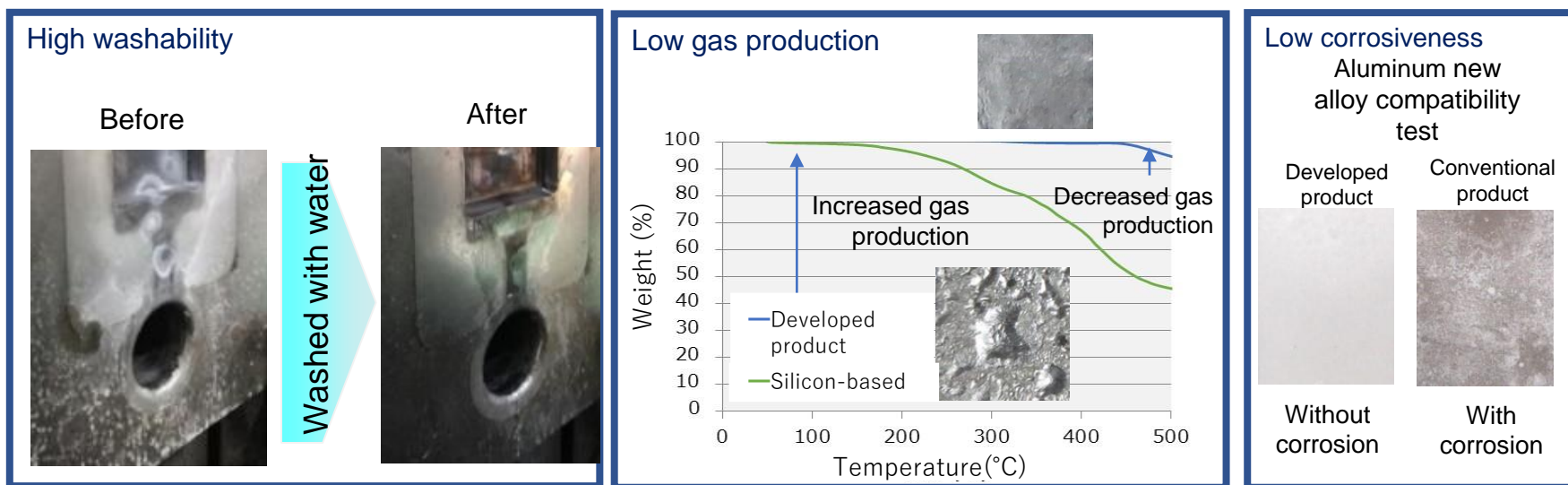


### ◆ Advantages

- Comply with environmental regulations in China by reducing the burden on the environment.
- Prevent sick building syndrome, etc. by further improving safety.

## ➤ Water-Soluble Minimum Quantity Coating Type Lubricants that can be used for new energy vehicles

- We achieved low gas production, low corrosiveness and high washability by using the oil-free lubricant.

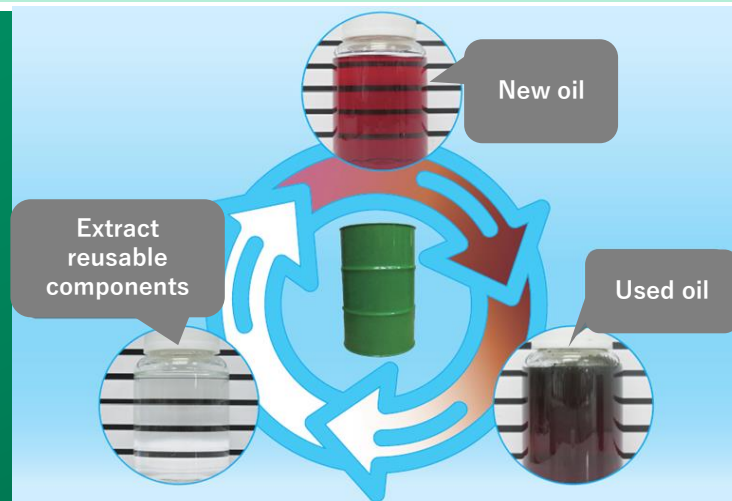


- Applicable to aluminum parts of new energy vehicles thanks to low gas production and low corrosiveness (reduction of the vehicle weight, improvement of fuel efficiency)
- No washing equipment or cost is required because of high washability.

## ➤ Recycling of Water-Glycol Hydraulic Oils

- Only non-deteriorated components are extracted from aging water glycol and are reused as a water-glycol material.

Recycling equipment



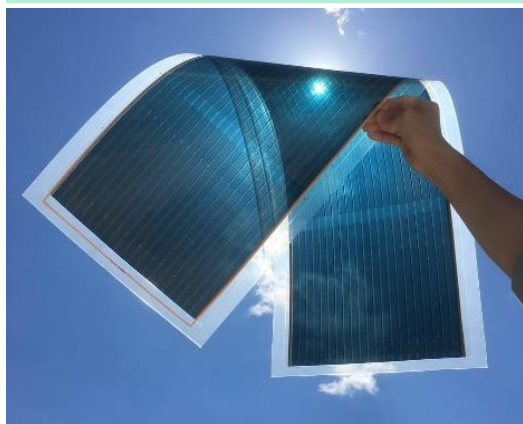
We will aim to:

- ★ increase the amount of collected used water glycol (currently 5% of the shipment volume).
- ★ increase the recycling yield of collected water glycol (currently 50%).



## ➤ Organic Photovoltaics (OPV)

- OPV generates only one-fifth of CO<sub>2</sub> during production compared to silicon solar cells and is more eco-friendly among solar cells.
- Currently, we are the only OPV module producer that employs a continuous printing process technology in Japan.



Flexible OPV module



OPV is installed in a window frame panel at a building maintenance company.



Free-shaped OPV (OPTree) is installed at Kobe Animal Kingdom.

A laser technology capable of dealing with flexible continuous films allows for free OPV design and the improvement of power generation efficiency.

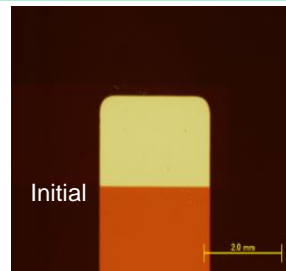
→ **Electricity can be generated in more accessible places, contributing to the realization of a low-carbon society.**

# New Products · New Business

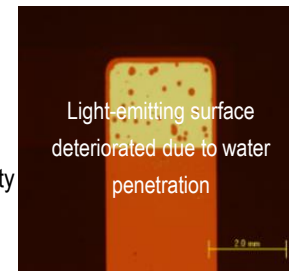


## ➤ Sealants for Organic EL

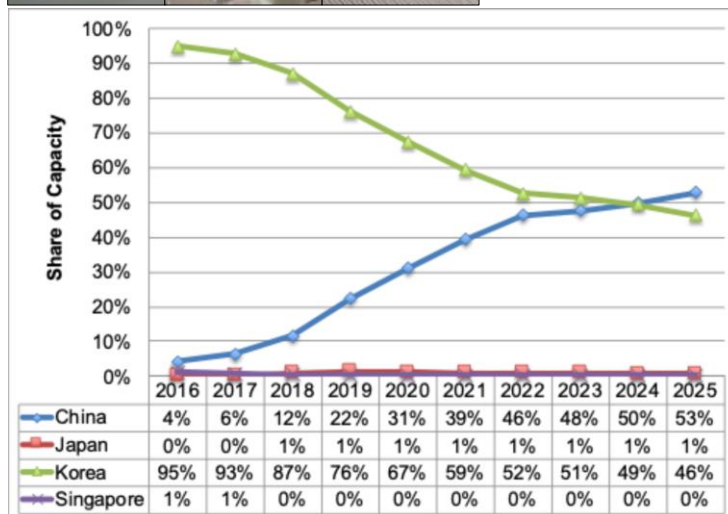
- Sealants play a role of preventing organic EL from deteriorating due to water penetration from outside.
- We successfully enhanced the water vapor barrier properties using our own internally developed unique technology.



In high temperature and humidity environment



@Organic EL device deterioration (performance) evaluation



Mobile OLED Capacity share by country

### 〔Growth Strategy〕

We will aim to expand our market share in China, where its market growth outpaces that of Korea.

Source : DSCC

Jun. 8, 2020

「Latest DSCC Display Capacity Forecast」

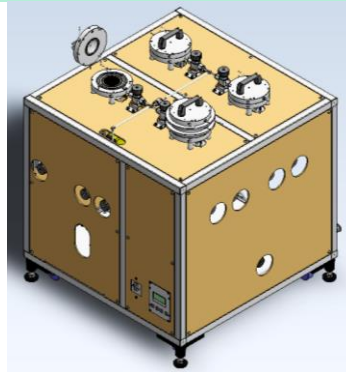
<https://www.displaysupplychain.com/blog/latest-dscc-display-capacity-forecast-raises-china-share-to-66-from-2023-69-in-lcds>

## ➤ Gas & Water Vapor Transmittance Measurement Device

- This device allows for quick, highly sensitive and high-accuracy measurement of the gas barrier property of sheets and films.



Current device  
(MORESCO-SuperDetect)



New device in development  
(MORESCO-SuperDetect)

Features/device	Current device	New device in development	Other company's device
No. of sample chamber	○	◎	○
Measurement capacity	◎	○	○
Measurement speed	○	◎	○
Measurable gas	◎	◎	○

Comparison of devices

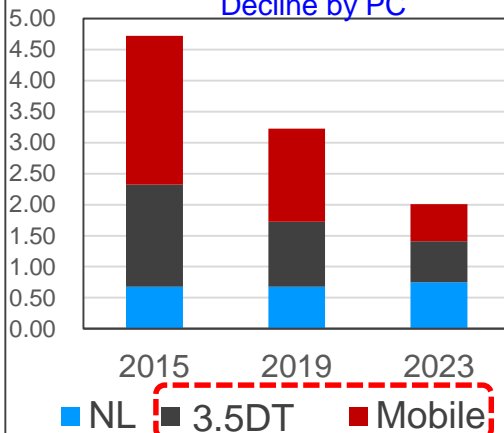
In addition to the current device, we are developing a new multi-chamber type device to enhance our lineup for the purpose of meeting users' purposes and fields and maintaining production and quality control.

→ **We will roll out the new device to a variety of areas, including food and pharmaceutical product packaging, semiconductors, and organic devices.**

## ➤ Surface Lubricants for Hard Disk in Next Generation

HDD shipment [0.1bil.]

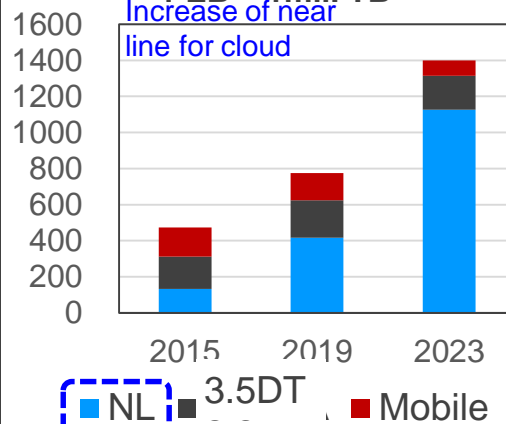
Decline by PC



Memory capacity [Exa Byte]

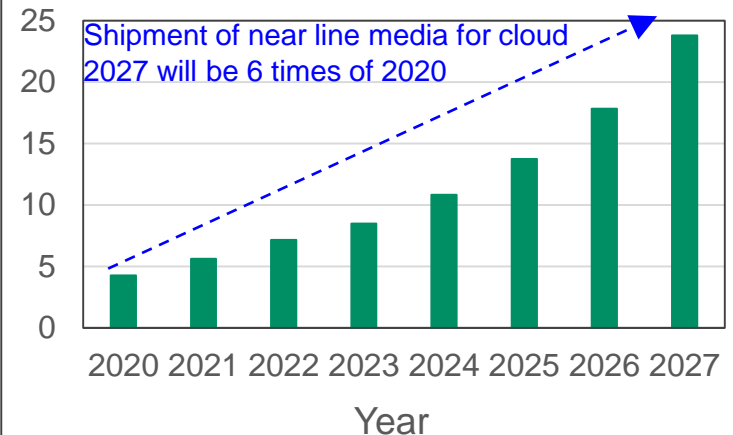
1 EB = 1mil. TB

Increase of near line for cloud

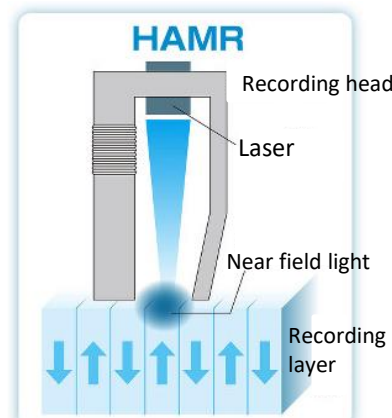


NL media shipment [ 0.1bil. ]

Shipment of near line media for cloud 2027 will be 6 times of 2020



Personal storage will fall down and cloud storage will be mainstream in future because of explosive demand for storage and ultrafast telecommunication by 5G. SSD and tape will be segregated. MORESCO developed HD lube for next generation's drive and is shipping. The amount of shipment will be expected to increase after 2020.



Next generation's recording is by laser heating. Development of High temperature HD lube.

### Near line drive

Former 4TB has 4 platters



Latest 16TB has 8 platters (capacity 4 times, # of disks 2 times)

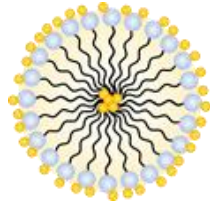
## ➤ Nanoemulsion Technology

**Dissolve functional materials into extremely smaller sizes than before**

**MORESCO**

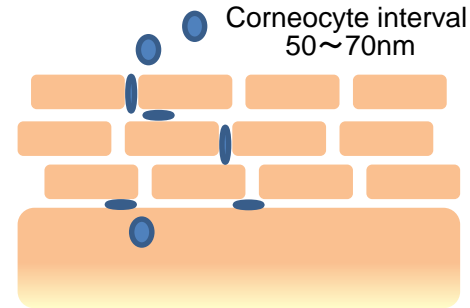
Single nanomicelle

12 nm



Conventional single-layer micelle

55 nm



**Emulsification on a nanoscale can help significantly improve the oral/transdermal absorption rate of poorly water-soluble drugs.**

※Consist of existing materials (medicinal additives, quasi-pharmaceutical materials, food additives)



We are expanding the promotion to the fields of cosmetics and health care.

## ➤ Joint research and development

### Promote joint research and development of a new allergy medication with Ehime University

This new medication is expected to be effective in treating a wide range of allergy diseases, such as bronchial asthma and allergic rhinitis.

We are synthesizing compounds having activity, water absorbability and safety for the acquisition of them.



愛媛大学大学院医学系研究科  
愛媛大学医学部



### Promote joint research and development by investing in AutoPhagyGO, a university-based start-up company

Promote the development of new drugs intended for autophagy, which is expected to alleviate lifestyle-related diseases

Acquire important compounds with improved pharmacological activity

We are synthesizing compounds having further activity improvement, the physical properties as a drug, and safety.



Autophagy research is research that will lead to prevention and treatment of various phenomena and diseases related to aging.

## ➤ MORESCO's way of “work style reform”

MORESCO will aim to be a company where employees can further play an active role by improving labor productivity through the reform of business operations, promoting diverse working styles and improving our reemployment system after retirement.

### Current efforts

- Anti-coronavirus measures
- Promote remote work
- Promote flexible working hours
- Promote the liberalization of side jobs

### Challenges

- Business activities with more focus on SDGs
- Promote digital transformation
  - Working environment incorporating IT
  - Utilization of RPA  
(robotic process automation)



Donation of welfare vehicles to  
Kobe and Akoh City in Hyogo  
Prefecture and Ichihara City in  
Chiba Prefecture



We were certified as an 2021  
Excellent Enterprise of Health and  
Productivity Management (large  
enterprise category).

Evaluated for the introduction of diverse working styles and the promotion of work-life balance, we were awarded the **Hyogo Work and Life Balance Company Award** from the Hyogo Work and Life Balance Center.

## ◆ Cope with the new normal movement

A balance between the realization of a sustainable society and the improvement of a value-added business

## ◆ Expand the existing business and entering new business fields

【Environmentally related field】 Go international with minimum quantity coating type lubricants, low-VOC hot melt adhesives, reactive hot melt adhesives for automobile interior parts, etc.

【Information related field】 Provide surface lubricants that support high-density magnetic recording hard disks for data centers

【Energy device related】 Expand the acceptance of Chinese companies, etc. in the field of organic devices, verify the practicality of organic photovoltaics (OPV)

【Life science field】 Expand to the drug development field through the industry-academic cooperation, expand business to the field of cosmetics and food by applying nanoemulsion technology

## ◆ Improve productivity

Reduce costs and improve quality through technical innovation, improve efficiency and increase strength of back office sections, and promote work style reform through digitalization and IoT



- Main Sales office and Plant (Page 12~13)
- Status of employees (Page 13)
- Main Financing Bank (Page 13)
- Shareholders Information (Page 14)
- Information on Company's Board members  
(Page 15~19)
- Information on Company's Accounting Auditors  
(Page 20)
- Organization for ensuring fair business practice  
(Page 21~25)

\*Details for above items are stated  
in the Notice of the 63rd Annual Shareholders' Meeting



# MORESCO Corporation

Strives to glitter in the global market

## The 63rd Annual Shareholders' Meeting

( From Mar 1, 2020 to Feb 28, 2021 )

Tokyo Stock Exchange 1st section 5018 (Petroleum and Coal products )

May 28 , 2021

# **Agendum 1 (Page 4)**

## **【 Disposal of Retained Earnings 】**

## **Agendum 2 (Page 39~44)**

**【Election of Five Directors (Except Directors Who Are Audit and Supervisory Committee Members)】**

## **Agendum 3 (Page 45)**

**【Revision of the transfer restriction period in the remuneration for granting restricted shares to Directors (Except Directors Who Are Audit and Supervisory Committee Members and External Directors) 】**

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May 28 , 2021

両角	元寿
瀬脇	信寛
坂根	康夫
藤本	博文

リ・ジユ・ジユディ・リン



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# MORESCO Corporation

May 28, 2021

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