

FYE March 2015

Second Quarter Financial Briefing Supplemental Data

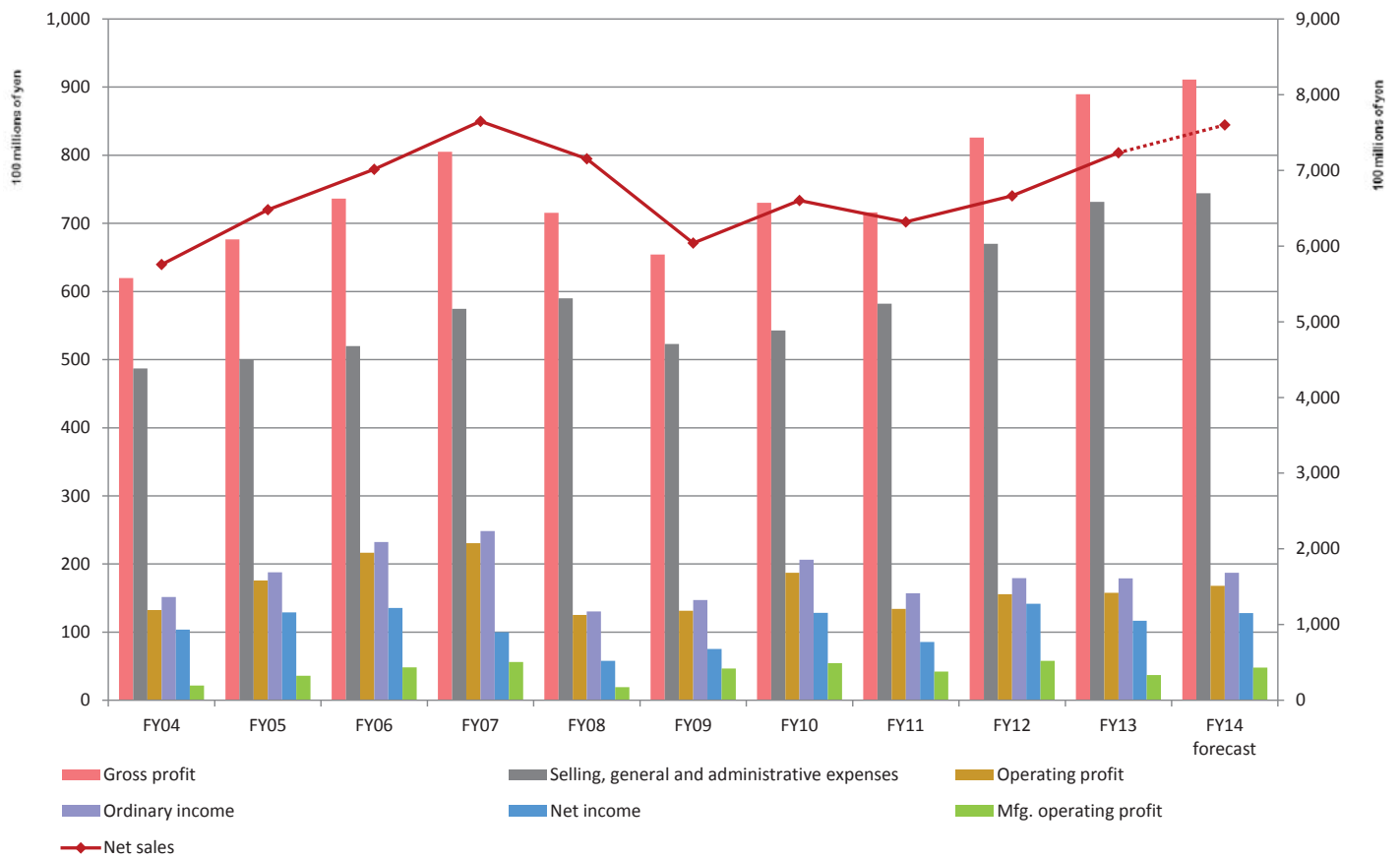
A Technology and Intelligence Oriented Company
that Turns Wisdom into Business

NAGASE & CO., LTD.

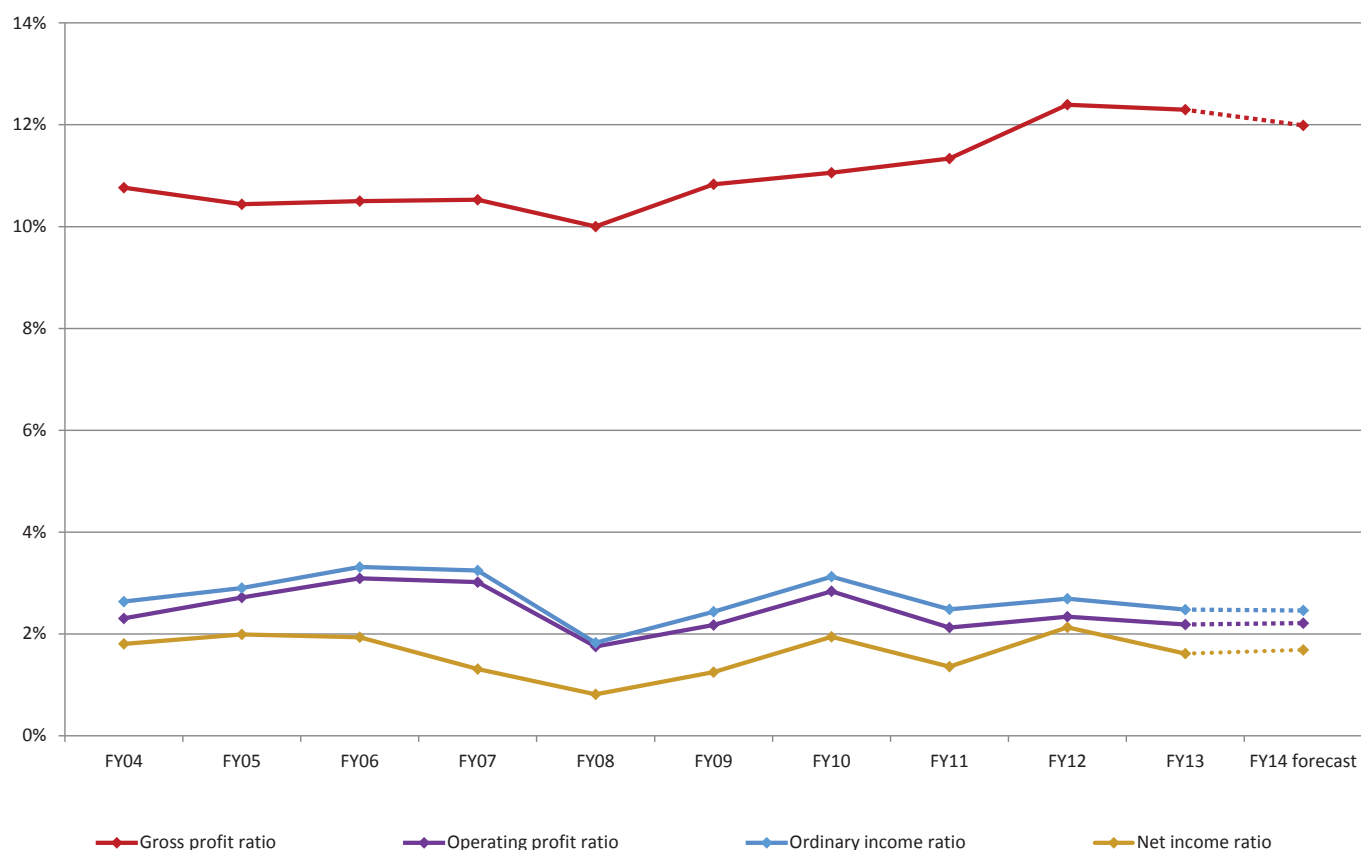
November 28, 2014

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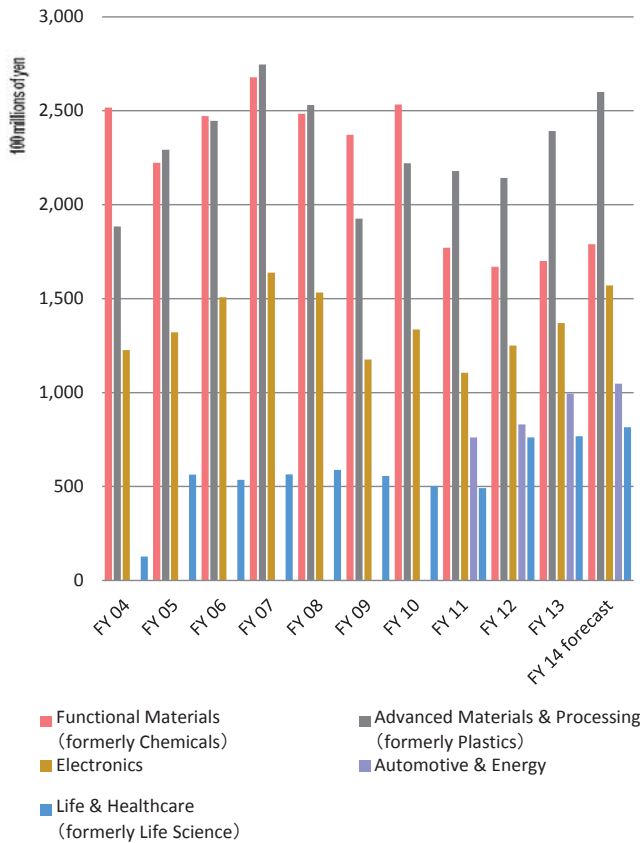


	(Millions of yen)										
	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14 forecast
Net sales	575,636	648,023	701,321	764,755	715,238	603,949	660,213	631,854	666,272	723,212	760,000
Gross profit	61,960	67,640	73,639	80,506	71,527	65,415	73,008	71,628	82,583	88,936	91,100
Selling, general and administrative expenses	48,704	50,043	51,970	57,443	59,004	52,286	54,276	58,200	67,004	73,146	74,300
Operating profit	13,256	17,596	21,669	23,063	12,522	13,128	18,732	13,427	15,578	15,789	16,800
Ordinary income	15,158	18,798	23,231	24,823	13,052	14,712	20,625	15,690	17,927	17,905	18,700
Net income	10,384	12,892	13,567	10,005	5,808	7,537	12,823	8,570	14,182	11,663	12,800
Mfg. operating profit	2,181	3,599	4,835	5,616	1,940	4,651	5,434	4,209	5,803	3,716	4,457
Mfg. ratio (operating profit)	16.5%	20.5%	22.3%	24.4%	15.5%	35.4%	29.0%	31.3%	37.3%	23.5%	26.6%

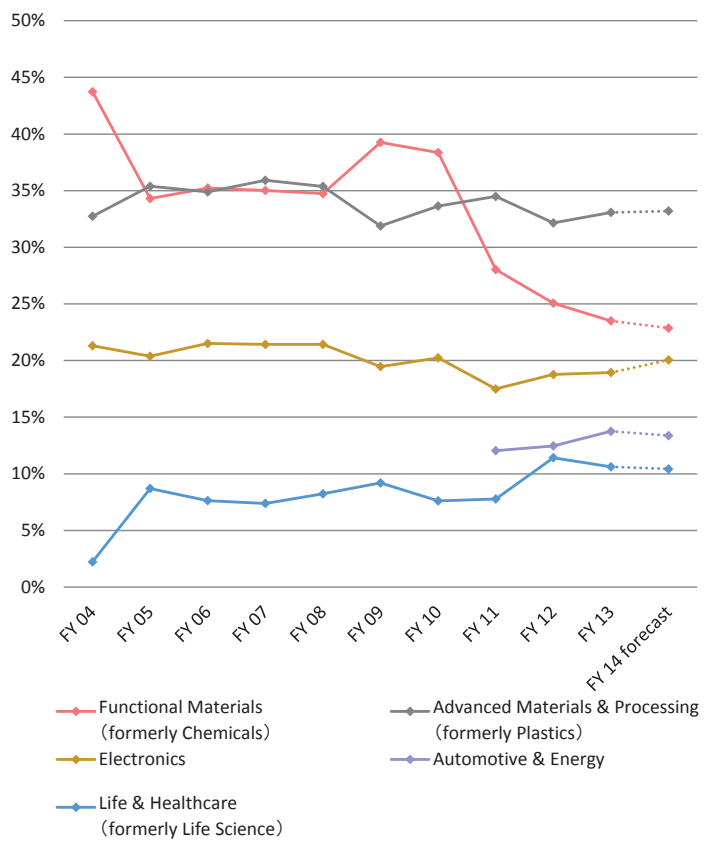


	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14 forecast
Gross profit ratio	10.8%	10.4%	10.5%	10.5%	10.0%	10.8%	11.1%	11.3%	12.4%	12.3%	12.0%
Operating profit ratio	2.3%	2.7%	3.1%	3.0%	1.8%	2.2%	2.8%	2.1%	2.3%	2.2%	2.2%
Ordinary income ratio	2.6%	2.9%	3.3%	3.2%	1.8%	2.4%	3.1%	2.5%	2.7%	2.5%	2.5%
Net income ratio	1.8%	2.0%	1.9%	1.3%	0.8%	1.2%	1.9%	1.4%	2.1%	1.6%	1.7%

Net Sales



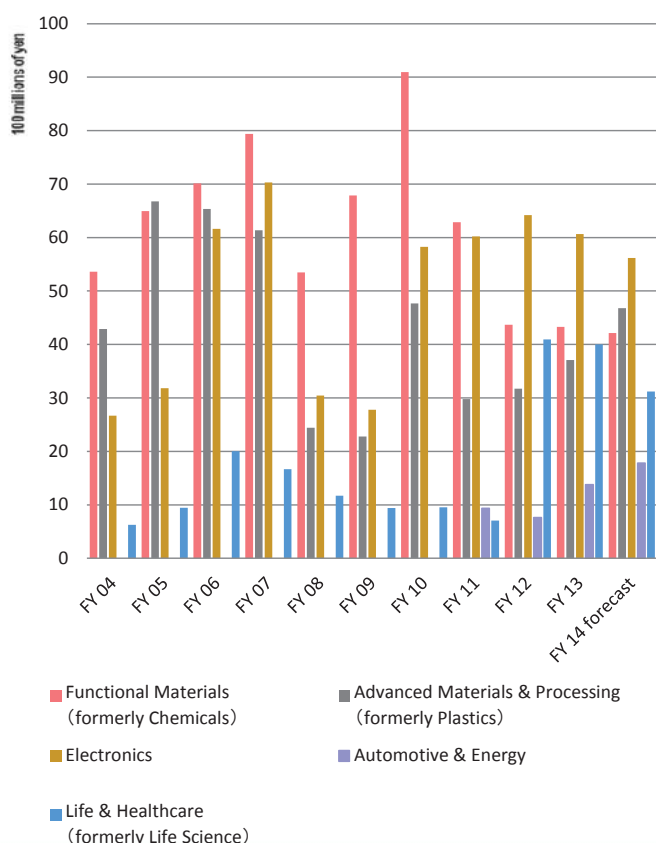
Net Sales Share



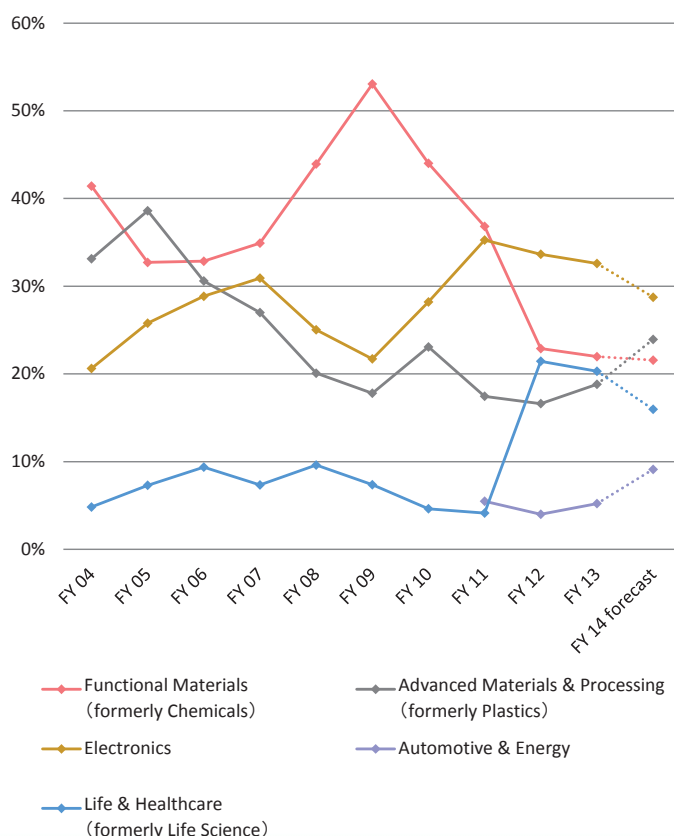
(Millions of yen)

		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14 forecast
Net Sales	Functional Materials (formerly Chemicals)	251,725	222,282	247,094	267,836	248,461	237,124	253,290	177,126	167,017	169,973	168,000
	Advanced Materials & Processing (formerly Plastics)	188,456	229,278	244,681	274,660	253,029	192,569	222,100	217,929	214,214	239,224	253,000
	Electronics	122,632	132,086	150,796	163,833	153,255	117,591	133,640	110,495	125,014	137,026	155,000
	Automotive & Energy	—	—	—	—	—	—	—	76,113	83,068	99,441	107,000
	Life & Healthcare (formerly Life Science)	12,821	56,404	53,556	56,489	58,905	55,542	50,247	49,170	76,116	76,810	76,200
	Other	—	7,972	5,191	1,934	1,585	1,121	934	1,018	841	737	800
	Total	575,636	648,023	701,321	764,755	715,238	603,949	660,213	631,854	666,272	723,212	760,000
Net Sales Share	Functional Materials (formerly Chemicals)	43.7%	34.3%	35.2%	35.0%	34.7%	39.3%	38.4%	28.0%	25.1%	23.5%	22.1%
	Advanced Materials & Processing (formerly Plastics)	32.7%	35.4%	34.9%	35.9%	35.4%	31.9%	33.6%	34.5%	32.2%	33.1%	33.3%
	Electronics	21.3%	20.4%	21.5%	21.4%	21.4%	19.5%	20.2%	17.5%	18.8%	18.9%	20.4%
	Automotive & Energy	—	—	—	—	—	—	—	11.4%	12.5%	13.7%	14.1%
	Life & Healthcare (formerly Life Science)	2.2%	8.7%	7.6%	7.4%	8.2%	9.2%	7.6%	7.8%	11.4%	10.6%	10.0%
	Other	—	1.2%	0.7%	0.3%	0.2%	0.2%	0.1%	0.2%	0.1%	0.1%	0.1%
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Operating Profit by Segment

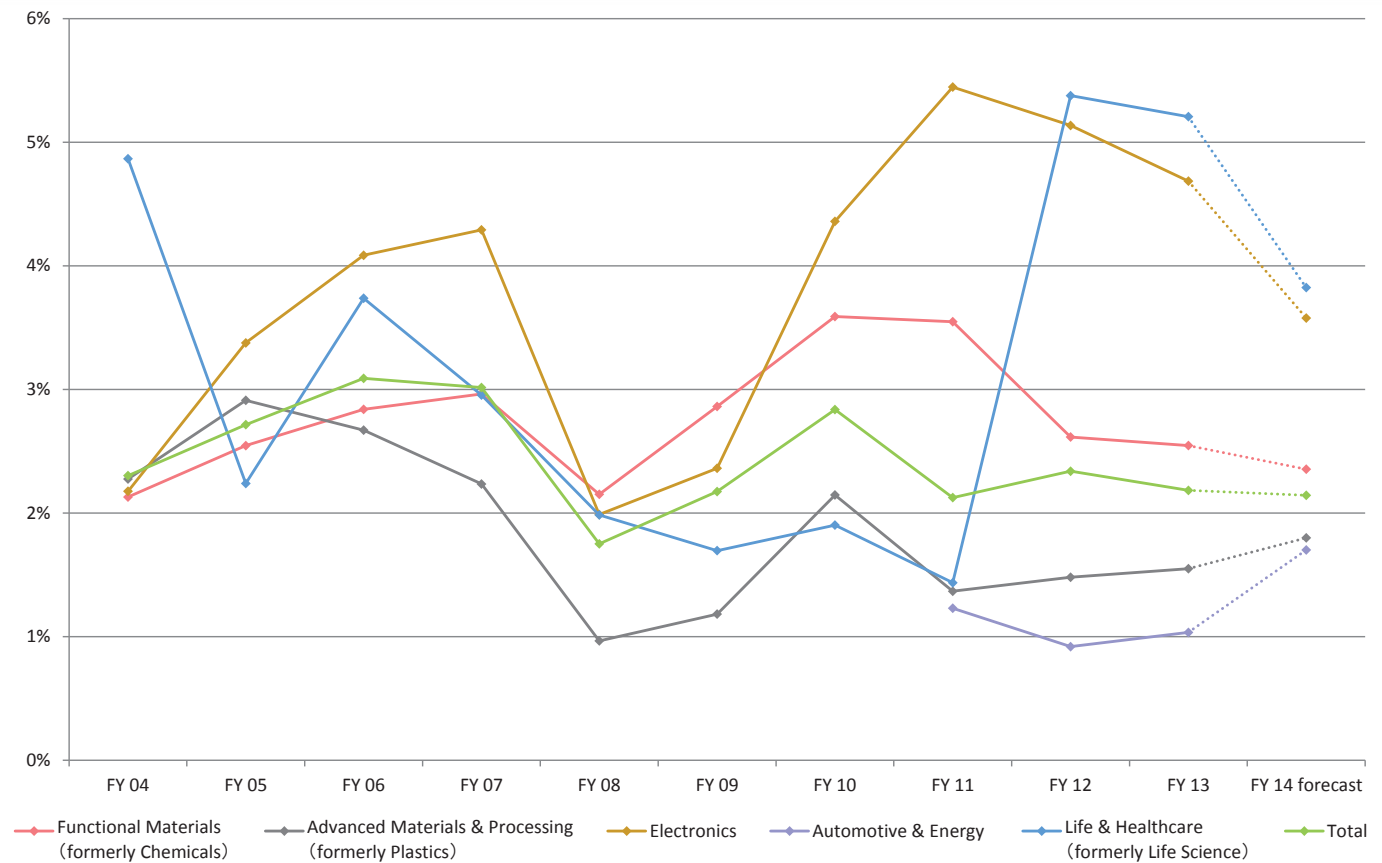


Operating Profit Ratio by Segment



(Millions of yen)

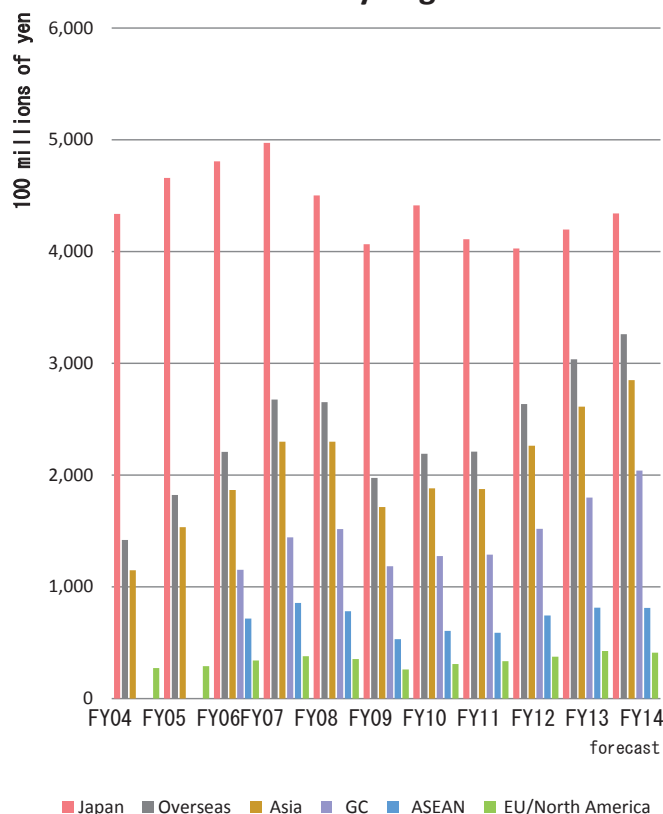
		FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14 forecast
Operating Profit by Segment	Functional Materials (formerly Chemicals)	5,360	5,658	7,015	7,938	5,346	6,787	9,093	6,285	4,368	4,328	4,200
	Advanced Materials & Processing (formerly Plastics)	4,288	6,677	6,535	6,138	2,443	2,277	4,767	2,979	3,171	3,707	4,700
	Electronics	2,669	4,460	6,161	7,031	3,046	2,778	5,827	6,019	6,421	6,421	5,600
	Automotive & Energy	—	—	—	—	—	—	—	936	763	1,028	1,800
	Life & Healthcare (formerly Life Science)	624	1,263	2,002	1,669	1,169	942	956	706	4,093	4,000	3,100
	Other	—	-762	-358	-41	162	5	13	141	265	215	—
	Sub total	12,942	17,297	21,356	22,736	12,168	12,791	20,659	17,068	19,083	19,701	19,400
	Corporate/Eliminations	313	299	312	326	353	336	-1,927	-3,641	-3,505	-3,912	-2,600
	Total	13,256	17,596	21,669	23,063	12,522	13,128	18,732	13,427	15,578	15,789	16,800
Operating Profit Share by Segment	Functional Materials (formerly Chemicals)	41.4%	32.7%	32.8%	34.9%	43.9%	53.1%	44.0%	36.8%	22.9%	22.0%	21.6%
	Advanced Materials & Processing (formerly Plastics)	33.1%	38.6%	30.6%	27.0%	20.1%	17.8%	23.1%	17.5%	16.6%	18.8%	24.2%
	Electronics	20.6%	25.8%	28.8%	30.9%	25.0%	21.7%	28.2%	35.3%	33.6%	32.6%	28.9%
	Automotive & Energy	—	—	—	—	—	—	—	5.5%	4.0%	5.2%	9.1%
	Life & Healthcare (formerly Life Science)	4.8%	7.3%	9.4%	7.3%	9.6%	7.4%	4.6%	4.1%	21.4%	20.3%	16.0%
	Other	—	-4.4%	-1.7%	-0.2%	1.3%	0.0%	0.1%	0.8%	1.4%	1.1%	—
	Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%



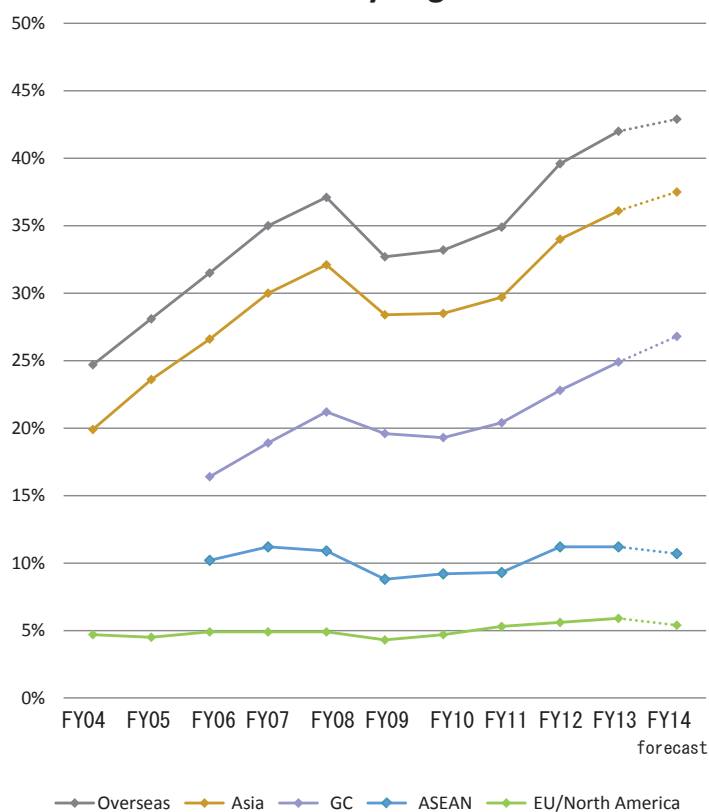
(Millions of yen)

	FY04	FY05	FY06	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14 forecast
Functional Materials (formerly Chemicals)	2.1%	2.5%	2.8%	3.0%	2.2%	2.9%	3.6%	3.5%	2.6%	2.5%	2.5%
Advanced Materials & Processing (formerly Plastics)	2.3%	2.9%	2.7%	2.2%	1.0%	1.2%	2.1%	1.4%	1.5%	1.5%	1.9%
Electronics	2.2%	3.4%	4.1%	4.3%	2.0%	2.4%	4.4%	5.4%	5.1%	4.7%	3.6%
Automotive & Energy	-	-	-	-	-	-	-	1.2%	0.9%	1.0%	1.7%
Life & Healthcare (formerly Life Science)	4.9%	2.2%	3.7%	3.0%	2.0%	1.7%	1.9%	1.4%	5.4%	5.2%	4.1%
Total	2.3%	2.7%	3.1%	3.0%	1.8%	2.2%	2.8%	2.1%	2.3%	2.2%	2.2%

Net Sales by Region



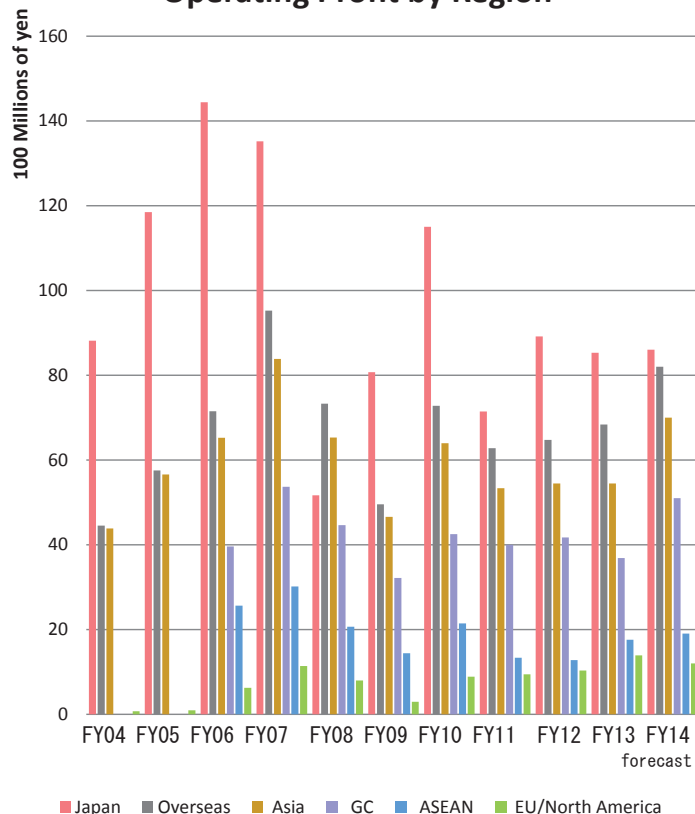
Net Sales by Region Share



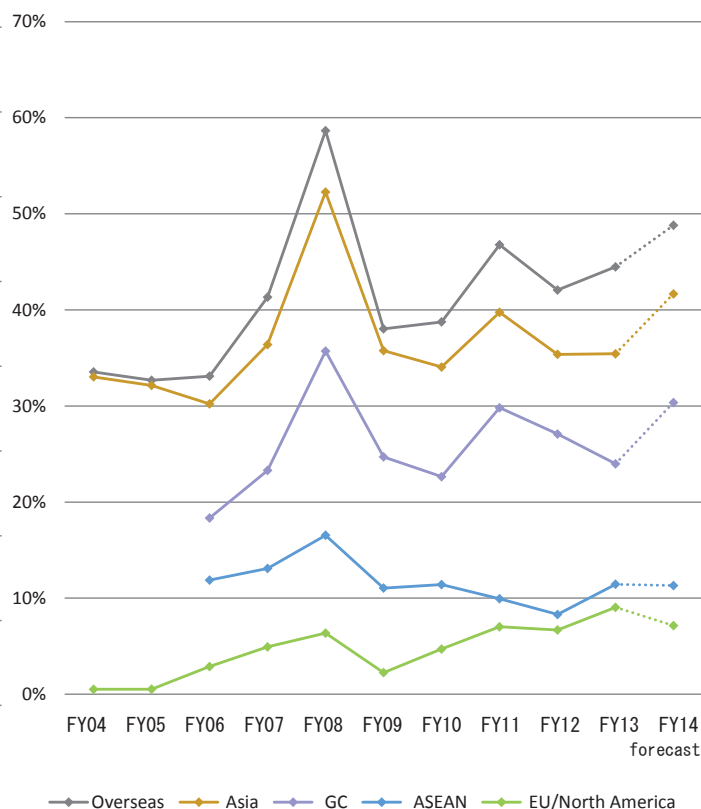
(Millions of yen)

		FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14 forecast
Net Sales	Japan	433,709	465,888	480,645	497,196	450,101	406,568	441,289	411,025	402,706	419,586	434,000
	Overseas	141,927	182,135	220,676	267,559	265,137	197,381	218,924	220,830	263,566	303,626	326,000
	Asia	114,719	153,229	186,654	229,746	229,782	171,411	188,095	187,487	226,237	261,193	285,000
	GC	—	—	115,139	144,282	151,622	118,337	127,506	128,746	151,945	179,876	204,000
	ASEAN	—	—	71,515	85,464	78,160	53,074	60,589	58,741	74,292	81,316	81,000
	EU/North America	27,205	28,904	34,021	37,810	35,353	25,969	30,829	33,342	37,329	42,433	41,000
	Total	575,636	648,023	701,321	764,755	715,238	603,949	660,213	631,854	666,272	723,212	760,000
Net Sales Share	Overseas	24.7%	28.1%	31.5%	35.0%	37.1%	32.7%	33.2%	34.9%	39.6%	42.0%	42.9%
	Asia	19.9%	23.6%	26.6%	30.0%	32.1%	28.4%	28.5%	29.7%	34.0%	36.1%	37.5%
	GC	—	—	16.4%	18.9%	21.2%	19.6%	19.3%	20.4%	22.8%	24.9%	26.8%
	ASEAN	—	—	10.2%	11.2%	10.9%	8.8%	9.2%	9.3%	11.2%	11.2%	10.7%
	EU/North America	4.7%	4.5%	4.9%	4.9%	4.9%	4.3%	4.7%	5.3%	5.6%	5.9%	5.4%

Operating Profit by Region

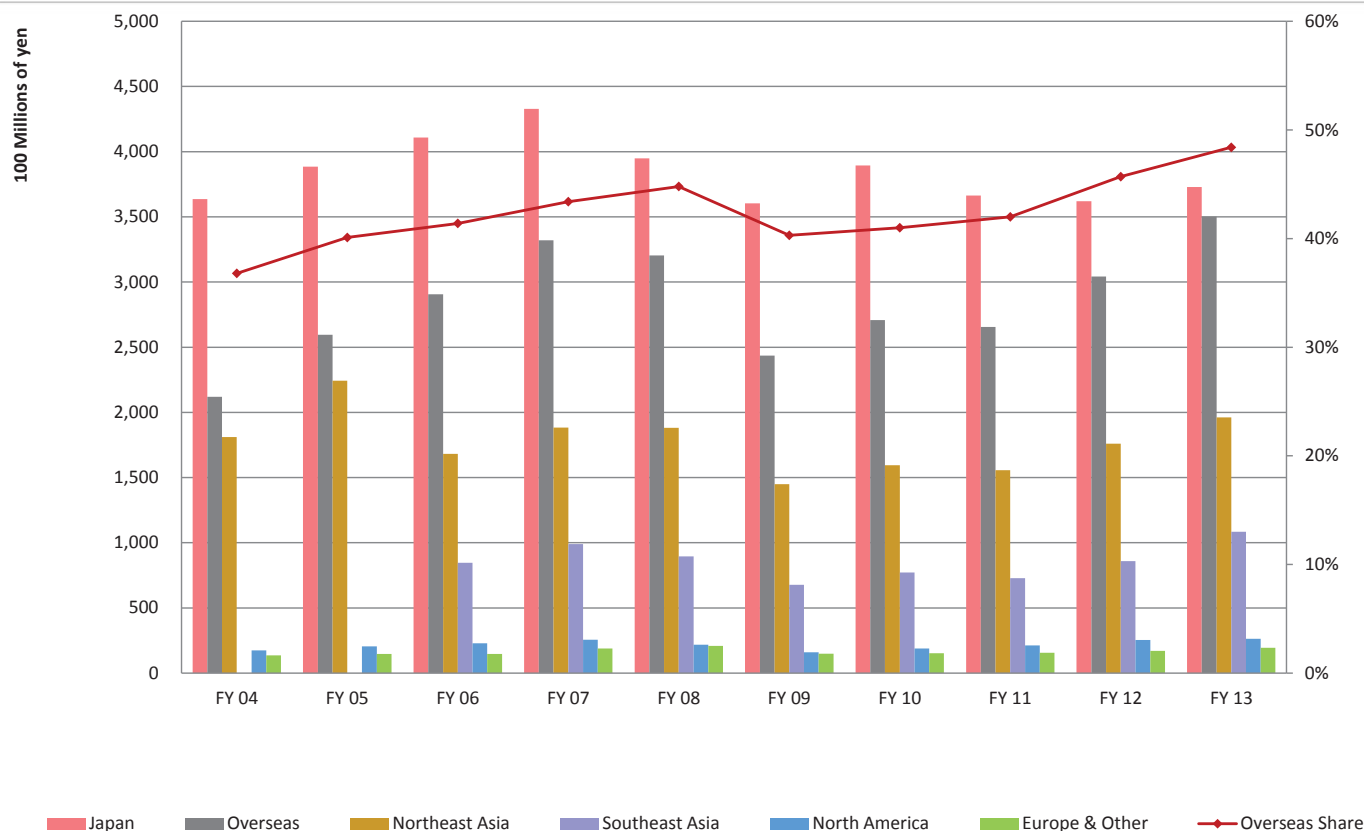


Operating Profit by Region Share



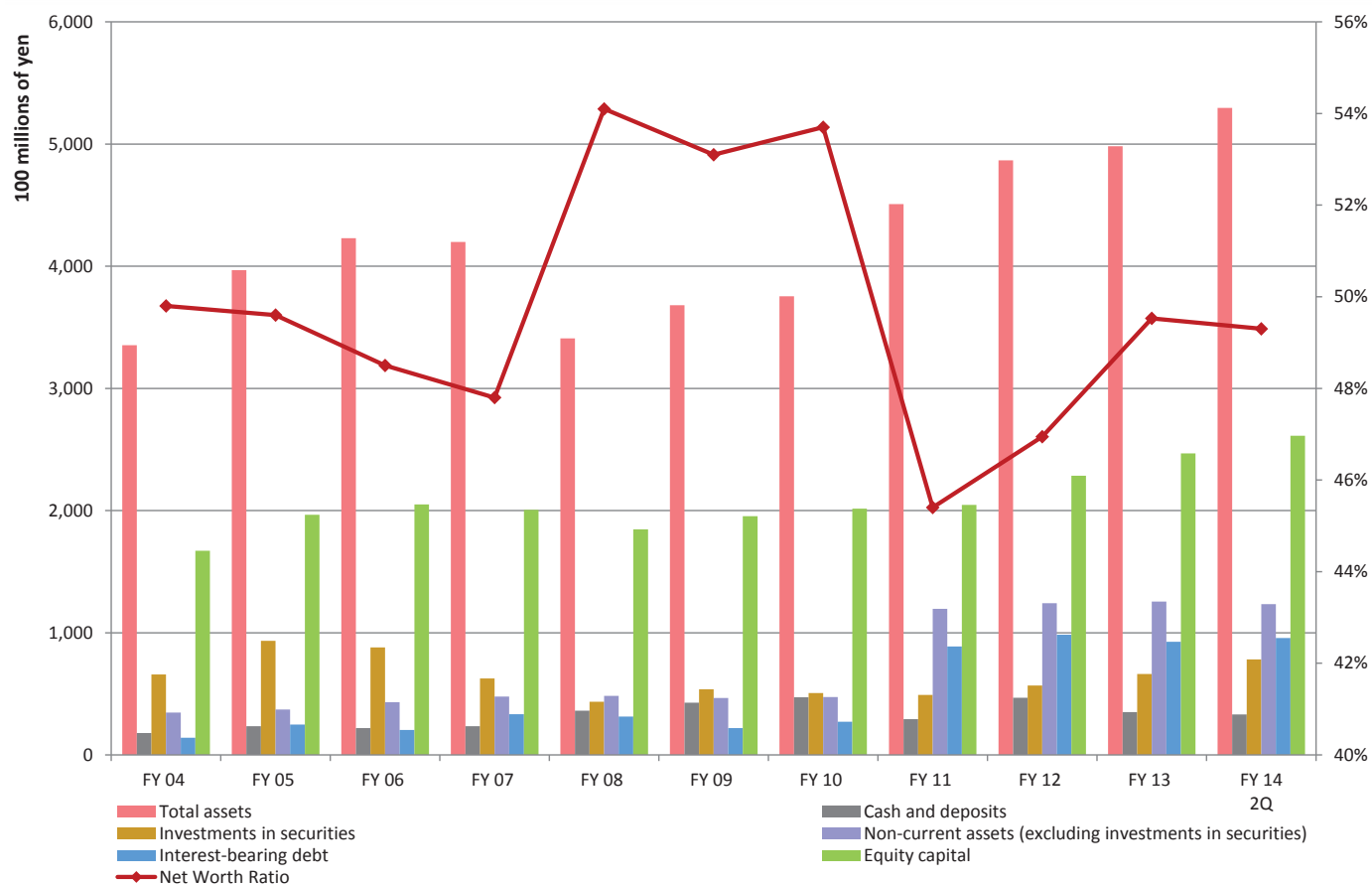
(Millions of yen)

		FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14 forecast
Operating Profit by Segment	Japan	8,813	11,847	14,442	13,517	5,164	8,072	11,500	7,141	8,916	8,528	8,600
	Overseas	4,449	5,750	7,148	9,522	7,325	4,954	7,277	6,277	6,475	6,833	8,200
	Asia	4,381	5,656	6,524	8,384	6,527	4,658	6,394	5,334	5,445	5,443	7,000
	GC	-	-	3,960	5,368	4,460	3,218	4,251	4,000	4,168	3,684	5,100
	ASEAN	-	-	2,564	3,016	2,067	1,440	2,143	1,334	1,277	1,759	1,900
	EU/North America	68	93	621	1,135	794	294	883	942	1,030	1,389	1,200
	Sub total	13,262	17,597	21,590	23,039	12,489	13,026	18,777	13,418	15,391	15,362	16,800
	Corporate/Eliminations	-6	0	79	23	33	102	-45	9	187	427	0
	Total	13,256	17,596	21,669	23,063	12,522	13,128	18,732	13,427	15,578	15,789	16,800
Operating Profit Ratio by Segment	Overseas	33.5%	32.7%	33.1%	41.3%	58.7%	38.0%	38.8%	46.8%	42.1%	44.5%	48.8%
	Asia	33.0%	32.1%	30.2%	36.4%	52.3%	35.8%	34.1%	39.8%	35.4%	35.4%	41.7%
	GC	-	-	18.3%	23.3%	35.7%	24.7%	22.6%	29.8%	27.1%	24.0%	30.4%
	ASEAN	-	-	11.9%	13.1%	16.6%	11.1%	11.4%	9.9%	8.3%	11.5%	11.3%
	EU/North America	0.5%	0.5%	2.9%	4.9%	6.4%	2.3%	4.7%	7.0%	6.7%	9.0%	7.1%



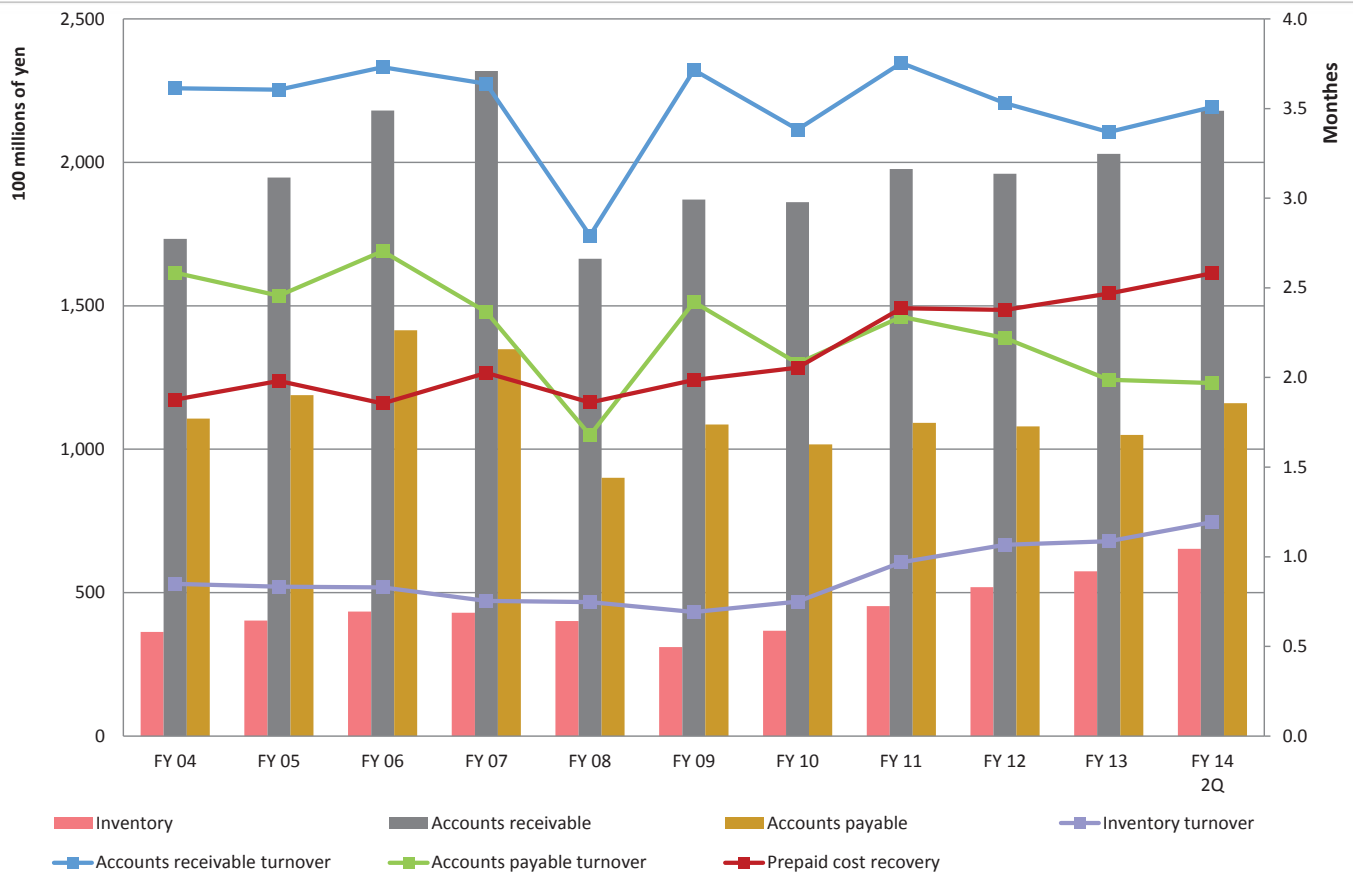
(Millions of yen)

	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13
Japan	363,708	388,470	410,789	432,813	394,874	360,382	389,380	366,369	361,971	372,939
Overseas	211,928	259,553	290,532	331,942	320,364	243,567	270,833	265,484	304,301	350,272
Northeast Asia	181,010	224,273	168,274	188,305	188,082	144,860	159,485	155,692	175,965	196,118
Southeast Asia			84,594	99,041	89,577	67,715	77,144	72,882	85,881	108,414
North America	17,373	20,537	22,947	25,686	21,783	16,018	18,974	21,236	25,423	26,344
Europe & Other	13,544	14,742	14,715	18,908	20,921	14,973	15,229	15,673	17,031	19,394
Total	575,636	648,023	701,321	764,755	715,238	603,949	660,213	631,854	666,272	723,212
Overseas Share	36.8%	40.1%	41.4%	43.4%	44.8%	40.3%	41.0%	42.0%	45.7%	48.4%



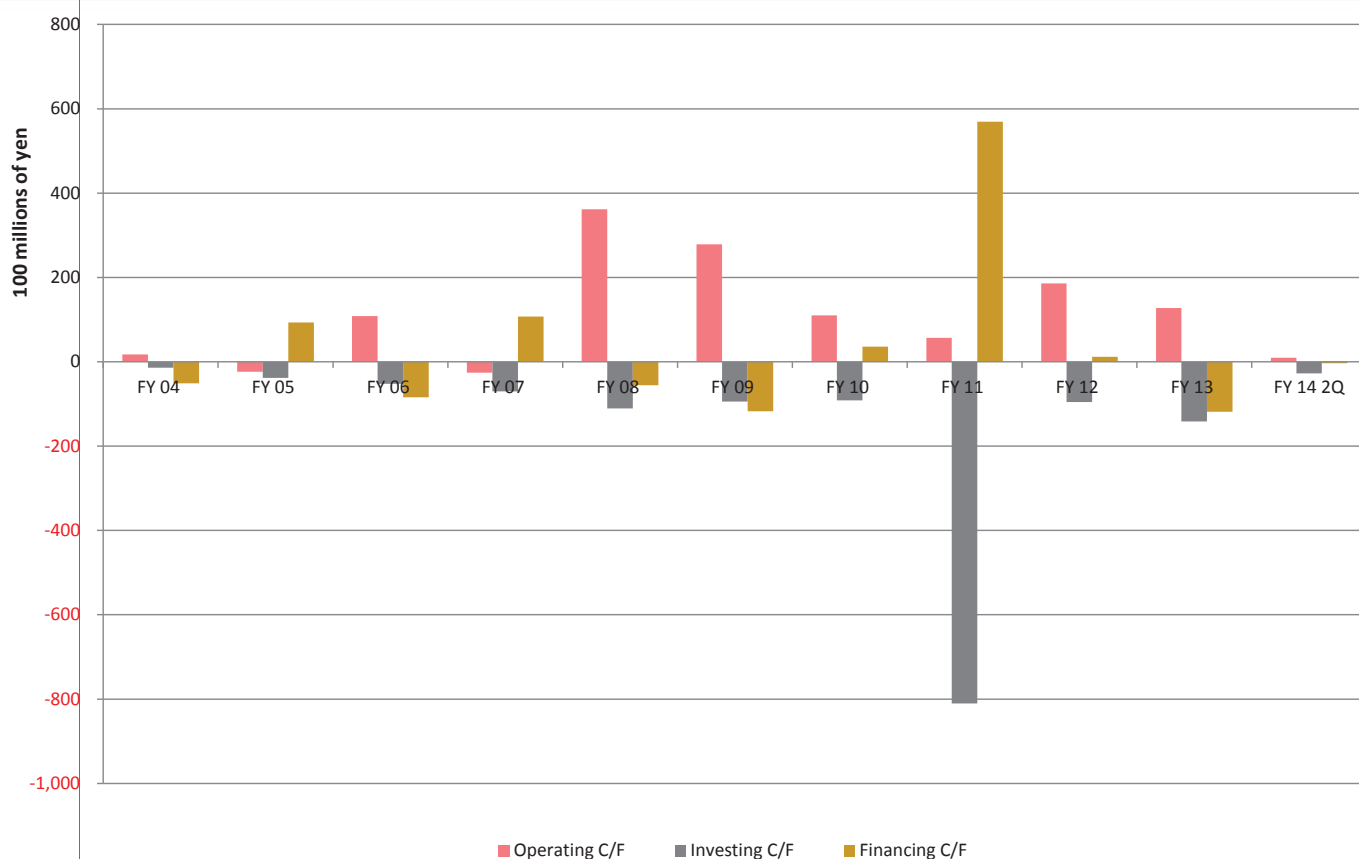
(Millions of yen)

	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY14 2Q
Total assets	335,290	396,773	422,859	419,869	340,968	368,088	375,336	450,842	486,747	498,141	529,574
Cash and deposits	17,853	23,539	21,922	23,490	36,137	42,807	47,202	29,184	46,693	34,980	33,151
Investments in securities	65,897	93,328	88,065	62,546	43,569	53,688	50,726	49,014	56,870	66,275	78,230
Non-current assets (excluding investments in securities)	34,732	37,145	43,168	47,708	48,251	46,625	47,306	119,547	124,126	125,503	123,365
Interest-bearing debt	14,019	24,834	20,491	33,342	31,340	21,886	27,125	88,710	98,425	92,828	96,023
Equity capital	167,092	196,620	205,084	200,555	184,600	195,345	201,517	204,706	228,505	246,723	261,196
Net Worth Ratio	49.8%	49.6%	48.5%	47.8%	54.1%	53.1%	53.7%	45.4%	46.9%	49.5%	49.3%



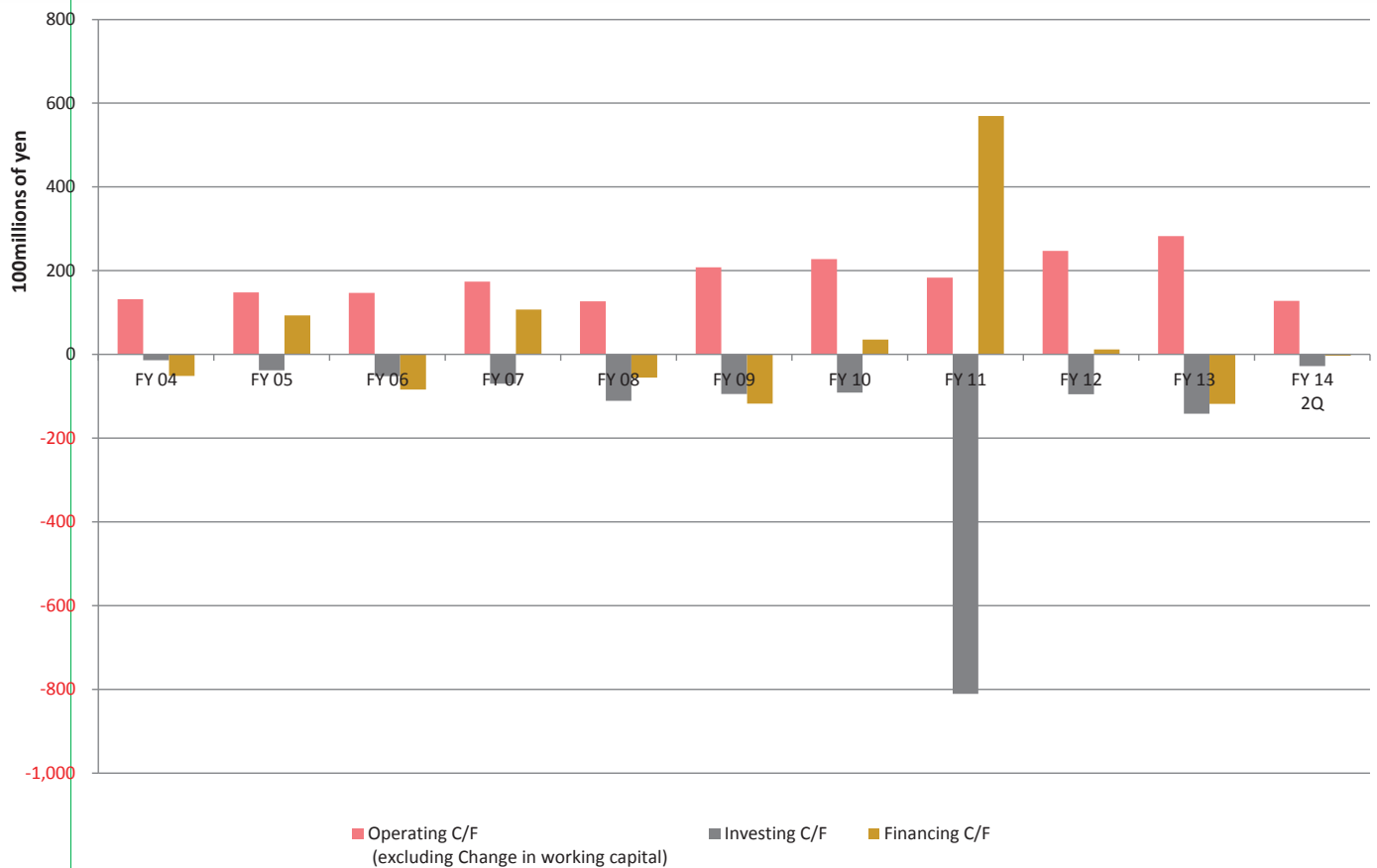
(Units: NO. of months, millions of yen)

	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY14 2Q
Inventory	36,316	40,268	43,372	42,946	40,071	31,051	36,714	45,258	51,862	57,458	65,294
Inventory turnover	0.85	0.83	0.83	0.75	0.75	0.69	0.75	0.97	1.07	1.09	1.19
Accounts receivable	173,318	194,664	218,037	231,823	166,380	186,985	186,113	197,702	196,001	202,996	217,992
Accounts receivable turnover	3.61	3.60	3.73	3.64	2.79	3.72	3.38	3.75	3.53	3.37	3.51
Accounts payable	110,648	118,810	141,461	134,864	90,007	108,643	101,679	109,163	107,941	105,014	116,020
Accounts payable turnover	2.58	2.46	2.70	2.37	1.68	2.42	2.08	2.34	2.22	1.99	2.21
Prepaid cost recovery	1.88	1.98	1.86	2.03	1.86	1.99	2.06	2.39	2.38	2.47	2.58



(millions of yen)

	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14 2Q
Operating C/F	1,716	-2,341	10,855	-2,586	36,161	27,875	10,997	5,690	18,576	12,721	942
Investing C/F	-1,412	-3,809	-5,203	-7,009	-11,062	-9,438	-9,147	-81,066	-9,529	-14,171	-2,767
Financing C/F	-5,119	9,330	-8,420	10,738	-5,549	-11,753	3,564	56,961	1,164	-11,833	-323
Net income before taxes	17,558	20,583	23,095	20,264	11,183	13,534	20,918	16,536	19,458	18,353	9,323
Depreciation and amortization	3,074	3,528	4,110	5,131	5,425	5,976	6,387	7,273	7,445	8,634	4,515
Change in working capital	-11,453	-17,136	-3,826	-19,957	23,461	7,051	-11,755	-12,649	-6,125	-15,518	-11,826
working capital	98,986	116,122	119,948	139,905	116,444	109,393	121,148	133,797	139,922	155,440	167,266



(millions of yen)

	FY 04	FY 05	FY 06	FY 07	FY 08	FY 09	FY 10	FY 11	FY 12	FY 13	FY 14 2Q
Operating C/F	1,716	-2,341	10,855	-2,586	36,161	27,875	10,997	5,690	18,576	12,721	942
Change in working capital	-11,453	-17,136	-3,826	-19,957	23,461	7,051	-11,755	-12,649	-6,126	-15,518	-11,826
Operating C/F (excluding Change in working capital)	13,169	14,795	14,681	17,371	12,700	20,824	22,752	18,339	24,701	28,239	12,768
Investing C/F	-1,412	-3,809	-5,203	-7,009	-11,062	-9,438	-9,147	-81,066	-9,529	-14,171	-2,767
Financing C/F	-5,119	9,330	-8,420	10,738	-5,549	-11,753	3,564	56,961	1,164	-11,833	-323

(Reference 1) Numerical Data/Indicators (FY2001 – FY2014 forecast)

	FY2001	FY2002	FY2003	FY2004	FY2005	FY2006	FY2007	FY2008	FY2009	FY2010	FY2011	FY2012	FY2013	FY2014 forecast
P/L	Net sales (millions of yen)	490,583	503,688	533,301	575,636	648,023	764,755	715,238	603,949	660,213	631,854	666,272	723,212	760,000
	Operating profit (millions of yen)	1,673	8,433	10,244	13,256	17,596	23,063	12,522	13,128	18,732	13,427	15,578	15,789	16,800
	Ordinary income (millions of yen)	4,739	11,284	13,110	15,158	18,798	24,823	13,052	14,712	20,625	15,690	17,927	17,902	18,700
	Net income before taxes (millions of yen)	△ 2,949	7,528	11,721	17,558	20,583	20,264	11,183	13,534	20,918	16,536	19,458	18,353	18,200
	Net income (millions of yen)	△ 2,097	4,186	7,010	10,384	12,892	10,005	5,808	7,537	12,823	8,570	14,182	11,663	12,800
B/S	Total assets (millions of yen)	300,073	284,800	310,793	335,290	396,773	419,869	340,968	368,088	375,336	450,842	486,747	498,141	–
	Net assets (millions of yen)	147,917	145,016	160,407	171,936	202,375	208,377	191,931	202,753	209,316	212,744	237,806	251,892	270,720
	Shareholders' equity	131,521	132,510	138,471	148,217	159,529	180,039	182,611	185,599	195,946	201,188	211,792	219,377	227,773
	Accumulated other comprehensive income (loss)	12,653	8,433	17,738	18,873	37,090	20,515	1,987	9,744	5,570	3,518	16,712	27,346	37,476
	(Unrealized holding gain on securities)	(11,690)	(8,455)	(18,933)	(20,431)	(36,504)	(18,613)	(7,939)	(14,961)	(13,188)	(12,731)	(17,943)	(24,725)	(32,106)
Indicators	(Translation adjustments)	(963)	(△22)	(△1,195)	(△1,558)	(586)	(1,922)	(△6,016)	(△5,225)	(△7,610)	(△9,191)	(△1,223)	(2,239)	(5,259)
	Equity capital	144,174	140,943	156,209	167,090	196,619	200,554	184,598	195,343	201,516	204,706	228,505	246,723	265,249
	Stock acquisition rights	–	–	–	–	–	183	235	235	235	110	50	0	0
	Minority interests	3,741	4,072	4,197	4,844	5,755	7,639	7,096	7,173	7,564	7,927	9,250	5,168	5,471
	ROE (%) Net income/Equity capital	△ 1.4	2.9	4.7	6.4	7.1	6.8	4.9	4.0	6.5	4.2	6.5	4.9	5.0
Stock	ROA (%) Net income/Total assets	△ 0.6	1.4	2.4	3.2	3.5	3.3	2.4	2.1	3.4	2.1	3.0	2.4	–
	Total number of shares issued and outstanding (1,000 Shares)	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408	138,408
	Treasury stock (1,000 Shares)	5,178	11,162	11,185	11,005	10,389	9,975	9,813	9,859	9,894	9,894	11,693	11,375	11,376
	Total number of shares issued and outstanding (excluding treasury stock) (1,000 Shares)	133,230	127,204	127,187	127,361	127,981	128,396	128,562	128,549	128,514	128,514	126,715	127,033	127,032
	Earnings per share (yen)	△ 15.39	31.72	54.69	81.00	100.33	77.86	45.17	58.64	99.76	66.69	111.31	91.86	100.76
Share Price	Net assets per share (yen)	1,082.14	1,108.01	1,228.18	1,311.94	1,536.31	1,597.26	1,435.87	1,519.60	1,568.04	1,592.87	1,803.30	1,942.19	2,088.04
	NAGASE & CO share price (closing price) Fiscal year end	510	520	948	1,075	1,582	1,485	761	1,169	990	1,024	1,147	1,275	–
	Change (%)	1.0	△ 0.6	82.3	17.2	46.2	△ 8.0	△ 27.3	54.0	△ 15.3	4.9	12.0	11.2	–
	Nikkei Average (closing price) Fiscal year end	11,025	7,973	11,715	11,669	17,060	17,288	8,110	11,090	9,755	10,084	12,397	14,827	–
	Change (%)	△ 14.8	△ 27.7	46.7	△ 0.1	45.5	△ 0.3	△ 35.9	32.8	△ 13.2	3.9	22.6	19.6	–
Dividends	Dividends per share (yen)	8.0	8.0	9.0	10.0	15.0	18.0	16.0	16.0	22.0	24.0	26.0	28.0	30.0
	(Interim dividend + Year-end dividend)					(0.0 + 17.0)	(7.5 + 10.5)	(8.0 + 8.0)	(7.0 + 9.0)	(9.0 + 13.0)	(12.0 + 12.0)	(13.0 + 13.0)	(14.0 + 14.0)	(15.0 + 15.0)
	Dividend amount (based on resolution)	1,066	1,018	1,145	1,274	1,920	2,311	2,057	2,057	2,827	3,084	3,295	3,557	3,810
	Payout ratio (%)	–	24.3	16.3	12.3	14.9	17.0	35.4	27.3	22.1	36.0	23.4	30.5	29.8
	Dividend yield (%)	1.57	1.54	0.95	0.93	0.95	1.21	2.10	1.37	2.22	2.34	2.27	2.20	–
Share Value	Year avg.	1.43	1.50	1.33	1.08	1.17	1.22	1.69	1.58	2.21	2.49	2.73	2.31	–
	Japan Government Bond 10-Year Note Yield (%)	1.40	0.70	1.44	1.32	1.77	1.65	1.34	1.40	1.31	1.09	0.56	0.61	–
	Dividends on equity (%)	0.72	0.71	0.77	0.79	1.06	1.15	1.07	1.08	1.42	1.52	1.52	1.50	1.49
	Total return ratio (%)	–	101.4	16.3	12.3	14.9	17.0	35.4	27.3	22.0	36.0	34.9	30.5	–
	Market capitalization (millions of yen) Fiscal year end	67,947	66,146	120,573	136,913	202,467	130,877	97,835	150,274	127,229	131,599	145,342	161,967	–
	PBR	0.47	0.47	0.77	0.82	1.03	0.65	0.53	0.77	0.63	0.64	0.64	0.66	–
	PER	△ 32.40	15.80	17.20	13.19	15.70	13.08	16.84	19.94	9.92	15.36	10.25	13.89	–

ROE : Net income / {(Equity capital, beginning of period + Equity capital, end of period) /2}

Dividends on equity : (Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) / {(Shareholders' equity, beginning of period + Shareholders' equity, end of period) /2}

*Equity capital = (Shareholders' equity + Valuation and translation adjustments)

Total return ratio : {(Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) +Aquisition of Treasury shares} / Net income

ROA : Net income / {(Total assets, beginning of period + Total assets, end of period) /2}

Dividend yield : Dividends per share / Share price

Earnings per share : Net income / Total number of shares issued and outstanding, excluding treasury stock

Japan Government Bond 10-Year Note Yield : Used the present value/rate (closing price) provided by QUICK

Net assets per share : Net assets / Total number of shares issued and outstanding, excluding treasury stock

PBR : Share price / Net assets per share = Share price / (Net assets / No. of share) = (Share price x No. of shares) / Net assets = Market capitalization / Net assets

Payout ratio : (Total number of shares issued and outstanding, excluding treasury stock x Dividends per share) / (Net income / No. of shares) = (Share price x No. of shares) / Net income = Market capitalization / Net income