



February 19, 2021

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Ube Industries Announces Partial Reversal of Deferred Tax Liabilities

Ube Industries has announced a partial reversal of deferred tax liabilities in its consolidated financial report for the fiscal year ending March 31, 2021. The details are as follows.

1. Details of Reversal of Deferred Tax Liabilities

On February 12, 2021, the necessary procedures were completed to bring into effect the Convention between Japan and the Kingdom of Spain for the Elimination of Double Taxation with respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance, which was signed on October 16, 2018 between the governments of Japan and the Kingdom of Spain. As a result, dividends received from a consolidated subsidiary in Spain will become exempt from withholding tax starting on January 1, 2022. With this, Ube Industries decided to partially reverse deferred tax liabilities that had previously been recorded against the retained earnings of its Spanish subsidiary.

2. Impact on Business Results

As a result of the reversal of deferred tax liabilities, income taxes - deferred will decrease approximately 3,400 million yen and profit attributable to owners of parent will increase approximately 3,400 million yen in the consolidated financial report for the fiscal year ending March 31, 2021. If any revisions to the full-year consolidated business results forecasts for the fiscal year ending March 31, 2021 published on October 23, 2020 are deemed to be necessary, Ube Industries will disclose such revisions promptly.