# Consolidated Financial Results (Japanese Accounting Standards) for the Three Months Ended June 30, 2020 (Q1 FY 2020)

Company name: Itoham Yonekyu Holdings Inc. Stock exchange listing: Tokyo Stock Exchange

Stock code:

URL: https://www.itoham-yonekyu-holdings.com/ Representative: Isao Miyashita, President and Representative Director Contact: Kenji Uchiyama, Manager, Investor Relations Section

Tel. +81-3-5723-6885 August 12, 2020

Scheduled date for filing of securities report:

Scheduled date of commencement of dividend payment: Supplementary documents for financial results: Yes Quarterly results briefing: No

(Amounts of less than one million yen are truncated)

#### 1. Consolidated Financial Results for the Three Months Ended June 30, 2020 (April 1, 2020-June 30, 2020)

(1) Consolidated Results of Operations (Accumulated Total)

(% figures show year-on-year change) Profit attributable to Net sales Operating income Ordinary income owners of parent Three months ended Million Yen % Million Yen Million Yen Million Yen 204,992 5,028 June 30, 2020 -2.8 5.4 5,516 5.6 3,657 5.4 210,964 5,225 June 30, 2019 1.1 4,772 30.6 26.7 3,471 9.8

2,441 million Yen (-4.1%) (Note) Comprehensive income: Three months ended June 30, 2020 Three months ended June 30, 2019 2,545 million Yen (-22.6%)

Fully diluted net Net income per share income Three months ended Yen June 30, 2020 12.41 June 30, 2019 11.75 11.75

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million Yen	Million Yen	%
As of June 30, 2020	389,845	226,595	57.8
As of March 31, 2020	389,426	229,178	58.5

225,187 million Yen (Reference) Shareholders' equity: As of June 30, 2020 227,772 million Yen As of March 31, 2020

### 2. Dividends

	First	Second	Third	Fiscal	Total
For the fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2020	_	0.00	_	17.00	17.00
March 31, 2021	_				
For the fiscal year ending					
March 31, 2021		0.00	_	17.00	17.00
(Forecast)					

(Note) Changes to most recent dividend forecast: None

#### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2021 (April 1, 2020 to March 31, 2021)

(% figures show year-on-year change)

(70 figures show year on year end					w year on year change,				
	Net Sales	s	Operating in	income Ordinary income		Profit attributable to owners of parent		Net income per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Second quarter-end	420,000	-2.9	8,500	-9.3	8,700	-15.5	7,000	1.0	23.76
(Cumulative)									
Full year	830,000	-2.6	15,000	-13.1	16,000	-18.1	12,000	4.9	40.74

(Note) Changes to most recent financial results forecast: Yes

## **Consolidated Financial Statements**

(1) Consolidated Balance Sheets

		(Million Yen)
	As of March 31, 2020	As of June 30, 2020
ASSETS		
Current assets		
Cash and deposits	42,072	37,497
Notes and account receivable - trade	87,902	87,421
Merchandise and finished goods	70,648	72,919
Work in process	1,757	1,786
Raw materials and supplies	17,837	21,183
Other	6,293	9,464
Allowance for doubtful accounts	(14)	(14)
Total current assets	226,498	230,258
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	37,175	35,796
Machinery, equipment and vehicles, net	30,305	29,165
Tools, furniture & fixtures, net	1,508	1,450
Land	25,830	25,260
Leased assets, net	2,799	2,719
Others, net	1,141	922
Total property, plant and equipment	98,760	95,314
Intangible assets		
Goodwill	21,057	20,661
Other	1,626	1,766
Total intangible assets	22,684	22,427
Investments and other assets		
Investment securities	25,822	26,148
Net defined benefit assets	9,378	9,689
Other	6,408	6,130
Allowance for doubtful receivables	(126)	(121)
Total investments and other assets	41,482	41,845
Total non-current assets	162,927	159,587
Total Assets	389,426	389,845

Electronically recorded obligations     1,748     1,616       Short-term loans payable     28,880     26,386       Current portion of Long-term loans     10,179     10,77       Income taxes payable     1,707     535       Provision for bonuses     5,280     1,535       Provision for directors' bonuses     120     25       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,410       Non-current liabilities       Long-term loans payable     10,872     10,833       Net defined benefit liability     2,008     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total stock     30,003     30,003       Net assets     S     482       Capital stock     30,003     30,003       Retained earnings     101,792     104,442       Treasury stock     (2,293     2,293 </th <th></th> <th>As of March 31, 2020</th> <th>As of June 30, 2020</th>		As of March 31, 2020	As of June 30, 2020
Notes and accounts payable - trade     61,574     62,733       Electronically recorded obligations     1,748     1,616       Short-term loans payable     28,880     26,836       Current portion of Long-term loans     10,179     10,177       Income taxes payable     1,707     539       Provision for bonuses     5,280     1,533       Provision for bonuses     52,80     1,533       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,416       Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,365       Total inon-current liabilities     22,140     22,844       Total sock     30,003     30,003       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury	Liabilities		
Electronically recorded obligations     1,748     1,616       Short-term loans payable     28,880     26,386       Current portion of Long-term loans     10,179     10,170       Income taxes payable     1,707     538       Provision for bonuses     5,280     1,533       Provision for directors' bonuses     120     25       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,410       Non-current liabilities       Long-term loans payable     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total stock     30,003     30,003       Net assets     S     160,247     163,250       Net assets     S     101,792     104,442       Teasury stock     20,293     2,293     2,293 <td< td=""><td>Current liabilities</td><td></td><td></td></td<>	Current liabilities		
Short-term loans payable     28,880     26,380       Current portion of Long-term loans     10,179     10,170       Income taxes payable     1,707     535       Provision for bonuses     5,280     1,535       Provision for directors' bonuses     120     25       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,416       Not defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,365       Total non-current liabilities     22,140     22,840       Total iabilities     160,247     163,250       Net assets     5     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     104,441       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171 <td>Notes and accounts payable - trade</td> <td>61,574</td> <td>62,733</td>	Notes and accounts payable - trade	61,574	62,733
Current portion of Long-term loans     10,179     10,170       Income taxes payable     1,707     538       Provision for bonuses     5,280     1,533       Provision for directors' bonuses     120     295       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,416       Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,188       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total liabilities     160,247     163,250       Net assets     1     10,247     163,250       Net assets     2     2,140     22,840       Total liabilities     30,003     30,003     30,003       Capital stock     30,003     30,003     20,002       Retained earnings     101,792     100,424       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,4	Electronically recorded obligations	1,748	1,616
Income taxes payable     1,707     535       Provision for bonuses     5,280     1,535       Provision for directors' bonuses     120     22       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,416       Non-current liabilities       Long-term loans payable     10,872     10,833       Net defined benefit liability     2,208     2,188       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     160,247     163,250       Net assets     8     30,003     30,003       Capital shock     30,003     30,003       Capital stock     30,003     30,003       Retained earnings     101,792     100,442       Treasury stock     2,293     2,293       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Valuation difference on available-for-sale sec	Short-term loans payable	28,880	26,380
Provision for bonuses     5,280     1,535       Provision for directors' bonuses     120     25       Provision for loss on disaster     544     488       Other     28,069     36,910       Total current liabilities     138,106     140,410       Non-current liabilities       Long-term loans payable     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,844       Total labilities     160,247     163,250       Net assets     22,140     22,844       Capital stock     30,003     30,003       Capital stock     30,003     30,003       Retained earnings     101,792     100,442       Treasury stock     (2,293)     22,933       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     355	Current portion of Long-term loans	10,179	10,170
Provision for directors' bonuses     120     25       Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,416       Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,844       Total sibilities     160,247     163,250       Net assets     Starcholder's equity     5       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     (496       Foreign currency translation adjustment     (3,767)     (5,260 <t< td=""><td>Income taxes payable</td><td>1,707</td><td>539</td></t<>	Income taxes payable	1,707	539
Provision for loss on disaster     544     488       Other     28,069     36,916       Total current liabilities     138,106     140,416       Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,188       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,844       Total liabilities     160,247     163,250       Net assets     8     30,003     30,003       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Other accumulated comprehensive income     4,823     5,171       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     496       Foreign currency translation adjustment     (3,767)     (5,260       Remeasurements of defined benefit plan     1,301 <t< td=""><td>Provision for bonuses</td><td>5,280</td><td>1,535</td></t<>	Provision for bonuses	5,280	1,535
Other     28,069     36,916       Total current liabilities     138,106     140,416       Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,844       Total liabilities     160,247     163,250       Net assets     Shareholder's equity     30,003     30,003       Capital stock     30,003     30,003     30,003       Capital stock     30,003     30,003     30,003       Retained earnings     101,792     100,442     100,442       Treasury stock     (2,293)     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     (496       Foreign currency translation adjustment     (3,767)     (5,260       Remeasurements of defined benefit plan     1,301 <th< td=""><td>Provision for directors' bonuses</td><td>120</td><td>29</td></th<>	Provision for directors' bonuses	120	29
Total current liabilities     138,106     140,410       Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     Shareholder's equity     50,260       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     355     (496       Foreign currency translation adjustment     (3,767)     (5,260       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     766       Subscription rights to shares     <	Provision for loss on disaster	544	488
Non-current liabilities     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     ************************************	Other	28,069	36,916
Long-term loans payable     10,872     10,833       Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     Shareholder's equity       Capital strock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496       Foreign currency translation adjustment     (3,767)     (5,260       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131 <	Total current liabilities	138,106	140,410
Net defined benefit liability     2,208     2,183       Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     30,003     30,003       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496       Foreign currency translation adjustment     (3,767)     (5,260       Remeasurements of defined benefit plan     1,301     1,334       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests	Non-current liabilities		
Asset retirement obligation     1,461     1,455       Other     7,598     8,363       Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     Shareholder's equity       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Long-term loans payable	10,872	10,833
Other     7,598     8,369       Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     Shareholder's equity       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     766       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     229,178	Net defined benefit liability	2,208	2,183
Total non-current liabilities     22,140     22,840       Total liabilities     160,247     163,250       Net assets     Shareholder's equity       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     765       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Asset retirement obligation	1,461	1,455
Total liabilities     160,247     163,250       Net assets     Shareholder's equity       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     22,270       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     4,823     5,171       Deferred gains or losses on hedges     (355)     (496       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,334       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Other	7,598	8,363
Net assets       Shareholder's equity       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income       Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Total non-current liabilities	22,140	22,840
Shareholder's equity       Capital stock     30,003     30,003       Capital surplus     96,267     96,266       Retained earnings     101,792     100,442       Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income     Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Total liabilities	160,247	163,250
Capital stock   30,003   30,003     Capital surplus   96,267   96,266     Retained earnings   101,792   100,442     Treasury stock   (2,293)   (2,293)     Total shareholder's equity   225,770   224,418     Other accumulated comprehensive income   Valuation difference on available-for-sale securities   4,823   5,171     Deferred gains or losses on hedges   (355)   (496)     Foreign currency translation adjustment   (3,767)   (5,260)     Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Net assets		
Capital surplus   96,267   96,266     Retained earnings   101,792   100,442     Treasury stock   (2,293)   (2,293)     Total shareholder's equity   225,770   224,418     Other accumulated comprehensive income     Valuation difference on available-for-sale securities   4,823   5,171     Deferred gains or losses on hedges   (355)   (496)     Foreign currency translation adjustment   (3,767)   (5,260)     Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Shareholder's equity		
Retained earnings   101,792   100,442     Treasury stock   (2,293)   (2,293)     Total shareholder's equity   225,770   224,418     Other accumulated comprehensive income     Valuation difference on available-for-sale securities   4,823   5,171     Deferred gains or losses on hedges   (355)   (496)     Foreign currency translation adjustment   (3,767)   (5,260)     Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Capital stock	30,003	30,003
Treasury stock     (2,293)     (2,293)       Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income       Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Capital surplus	96,267	96,266
Total shareholder's equity     225,770     224,418       Other accumulated comprehensive income       Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Retained earnings	101,792	100,442
Other accumulated comprehensive income       Valuation difference on available-for-sale securities     4,823     5,171       Deferred gains or losses on hedges     (355)     (496)       Foreign currency translation adjustment     (3,767)     (5,260)       Remeasurements of defined benefit plan     1,301     1,354       Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Treasury stock	(2,293)	(2,293)
Valuation difference on available-for-sale securities   4,823   5,171     Deferred gains or losses on hedges   (355)   (496)     Foreign currency translation adjustment   (3,767)   (5,260)     Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Total shareholder's equity	225,770	224,418
Deferred gains or losses on hedges   (355)   (496)     Foreign currency translation adjustment   (3,767)   (5,260)     Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Other accumulated comprehensive income		
Foreign currency translation adjustment   (3,767)   (5,260)     Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Valuation difference on available-for-sale securities	4,823	5,171
Remeasurements of defined benefit plan   1,301   1,354     Total accumulated other comprehensive income   2,002   769     Subscription rights to shares   131   131     Non-controlling interests   1,275   1,275     Total net assets   229,178   226,595	Deferred gains or losses on hedges	(355)	(496)
Total accumulated other comprehensive income     2,002     769       Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Foreign currency translation adjustment	(3,767)	(5,260)
Subscription rights to shares     131     131       Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Remeasurements of defined benefit plan	1,301	1,354
Non-controlling interests     1,275     1,275       Total net assets     229,178     226,595	Total accumulated other comprehensive income	2,002	769
<b>Total net assets</b> 229,178 226,595	Subscription rights to shares	131	131
	Non-controlling interests	1,275	1,275
Total liabilities and net assets 389,426 389,845	Total net assets	229,178	226,595
	Total liabilities and net assets	389,426	389,845

# (2) Consolidated statements of income and comprehensive income (Consolidated statements of income)

(April 1,2020 – June 30, 2020)

	Three months ended	(Million Yen Three months ended
	June 30, 2019	June 30, 2020
Net sales	210,964	204,992
Cost of goods sold	178,826	172,825
Gross profit	32,138	32,160
Selling, general and administrative expenses	27,366	27,13
Operating income	4,772	5,028
Non-operating income		
Interest income	30	18
Dividend income	127	134
Rent income	108	104
Equity in income of affiliates	142	242
Other	323	248
Total non-operating income	732	748
Non-operating expenses		
Interest expenses	219	14
Rent on real estate	32	3:
Other	27	87
Total non-operating expenses	279	260
Ordinary income	5,225	5,510
Extraordinary income		
Gain on sales of non-current assets	38	{
Gain on sales of investment securities	4	2
Insurance income	84	
Other	13	
Total extra-ordinary income	140	1.
Extraordinary loss		
Loss on retirement of non-current assets	65	48
Others	8	9
Total extra-ordinary expenses	74	58
Net income before taxes	5,291	5,468
Income taxes-current	464	355
Income taxes-deferred	1,318	1,404
Total income taxes	1,783	1,760
Net income	3,508	3,708
Income attributable to non-controlling interests	36	51
Income attributable to owners of parent	3,471	3,65

(Fig. 1,2020 Falle 30, 2020)		
		(Million Yen)
	Three months ended	Three months ended
	June 30, 2019	June 30, 2020
Net income	3,508	3,708
Other comprehensive income		
Valuation difference on available-for- sale securities	(1,128)	349
Deferred gains or losses on hedges	11	(141)
Foreign currency translation adjustment	250	(1,505)
Remeasurements of defined benefit plan	144	48
Share of other comprehensive income of entities accounted for using equity method	(241)	(17)
Total other comprehensive income	(963)	(1,266)
Comprehensive income	2,545	2,441
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,504	2,424
Comprehensive income attributable to non-controlling interests	40	17