Translation

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Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2019 (Based on Japanese GAAP)

February 6, 2020

Company name: Nippon Chemical Industrial CO., LTD.

Stock exchange listing: Tokyo

Stock code: 4092 URL http://www.nippon-chem.co.jp/

Representative: President Hirota Tanahashi

Inquiries: General Manager, Accounting Department Manabu Sato TEL 03-3636-8038

Scheduled date to file Quarterly Securities Report: February 7, 2020

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results:

No
Holding of quarterly financial results meeting:

No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2019 (from April 1, 2019 to December 31, 2019)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating pr	Operating profit C		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Nine months ended December 31, 2019	27,303	0.8	2,006	(17.0)	2,065	(17.1)	1,543	(11.3)	
Nine months ended December 31, 2018	27,073	(1.0)	2,418	(6.8)	2,491	(4.8)	1,739	(5.6)	

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2019	175.45	-
Nine months ended December 31, 2018	197.79	=

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2019	68,456	36,716	53.6
As of March 31, 2019	65,497	35,497	54.2

2. Cash dividends

		Annual dividends per share					
	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end						
	Yen	Yen	Yen	Yen	Yen		
Year ended March 31, 2019	-	40.00	-	30.00	70.00		
Year ending March 31, 2020	_	35.00	_				
Year ending March 31, 2020 (Forecast)				35.00	70.00		

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	Net sales Operating profit Ordinary profit Profit attributable to owners of parent			Operating profit Ordinary profit			Earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	37,500	3.7	3,100	0.5	3,100	1.4	2,200	2.1	250.11

4. Notes

(1) Changes in significant subsidiaries during the nine months ended December 31, 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)

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As of December 31, 2019	8,922,775 shares	As of March 31, 2019	8,922,775 shares		
Number of treasury shares at the end of the					
As of December 31, 2019	126,963 shares	As of March 31, 2019	126,667 shares		
Average number of shares during the period (cumulative from the beginning of the fiscal year)					
Nine months ended December 31, 2019	8,795,973 shares	Nine months ended December 31, 2018	8,796,165 shares		

^{*}This financial results report is exempt from audit by certified public accountants or accounting firm.

Quarterly consolidated financial statements Consolidated balance sheets

Assets Current assets Cash and deposits 9,051 9,213 Notes and accounts receivable - trade 10,861 1,706 Merchandise and finished goods 4,712 4,353 Work in process 2,310 2,553 Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 32,721 34,330 Accommulated depreciation (21,631) (22,065) Buildings and structures, net 11,099 12,265 Buildings and structures, net 11,099 12,297 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,099 12,297 Accumulated depreciation (21,631) (22,065) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 <th></th> <th></th> <th>(Millions of yen)</th>			(Millions of yen)
Current assets 9,051 9,213 Cash and deposits 9,051 11,706 Merchandise and finished goods 4,712 4,353 Work in process 2,310 2,553 Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation		As of March 31, 2019	As of December 31, 2019
Cash and deposits 9,051 9,213 Notes and accounts receivable - trade 10,861 11,705 Merchandise and finished goods 4,712 4,353 Work in process 2,310 2,553 Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 32,721 34,330 Property, plant and equipment 21,631 (22,065) Buildings and structures 32,721 34,330 Accumulated depreciation (21,631) (22,065) Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512	Assets		
Notes and accounts receivable - trade 10,861 11,706 Merchandise and finished goods 4,712 4,353 Work in process 2,310 2,553 Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 7 7 Property, plant and equipment 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,330 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624)	Current assets		
Merchandise and finished goods 4,712 4,353 Work in process 2,310 2,553 Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 32,721 34,330 Property, plant and equipment 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, ne	Cash and deposits	9,051	9,213
Work in process 2,310 2,553 Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 32,721 34,330 Property, plant and equipment 21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intagible assets	Notes and accounts receivable - trade	10,861	11,706
Raw materials and supplies 3,342 2,569 Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 8 Property, plant and equipment 8 4 Buildings and structures 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 31	Merchandise and finished goods	4,712	4,353
Consumption taxes receivable 4 19 Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment	Work in process	2,310	2,553
Other 532 670 Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures 9,307 12,297 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,509 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 319 390 Investments and oth	Raw materials and supplies	3,342	2,569
Allowance for doubtful accounts (20) (21) Total current assets 30,794 31,064 Non-current assets 30,794 31,064 Non-current assets 30,794 31,064 Property, plant and equipment 32,721 34,330 Buildings and structures net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 319 390 Investments and other assets 319 390 Investments and other assets 450 4,51 Investment securities 6,597 6,905 Long-te	Consumption taxes receivable	4	19
Total current assets 30,794 31,064 Non-current assets Property, plant and equipment 32,721 34,330 Buildings and structures 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 319 390 Investments and other assets 319 390 Investments and other assets 319 390 Long-term loans receivable 37 29 Deferred tax assets 141 128	Other	532	670
Non-current assets Property, plant and equipment 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 31 390 Investments and other assets 319 390 Investments and other assets 319 390 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 <td>Allowance for doubtful accounts</td> <td>(20)</td> <td>(21)</td>	Allowance for doubtful accounts	(20)	(21)
Property, plant and equipment 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 319 390 Investments and other assets 319 390 Investments and other assets 319 390 Investments securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other	Total current assets	30,794	31,064
Buildings and structures 32,721 34,330 Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 31 390 Investments and other assets 319 390 Investments securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts	Non-current assets		
Accumulated depreciation (21,631) (22,065) Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 319 390 Investments and other assets 319 390 Investments and other assets 319 390 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts	Property, plant and equipment		
Buildings and structures, net 11,090 12,265 Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 319 390 Investments and other assets 319 390 Investments and other assets 319 390 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets	Buildings and structures	32,721	34,330
Machinery, equipment and vehicles 9,307 12,297 Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 6 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 1 4 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722	Accumulated depreciation	(21,631)	(22,065)
Accumulated depreciation (4,470) (5,402) Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 300 300 Goodwill 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 319 390 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722	Buildings and structures, net	11,090	12,265
Machinery, equipment and vehicles, net 4,836 6,895 Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Machinery, equipment and vehicles	9,307	12,297
Land 7,730 7,730 Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391		(4,470)	(5,402)
Construction in progress 2,567 1,512 Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 8 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 1 19 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Machinery, equipment and vehicles, net	4,836	6,895
Other 6,303 6,500 Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 8 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Land	7,730	7,730
Accumulated depreciation (5,513) (5,624) Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 8 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 8 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Construction in progress	2,567	1,512
Other, net 789 875 Total property, plant and equipment 27,014 29,278 Intangible assets 300 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 50,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Other	6,303	6,500
Total property, plant and equipment 27,014 29,278 Intangible assets 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 8 10 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Accumulated depreciation	(5,513)	(5,624)
Intangible assets 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 8 10 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Other, net	789	875
Goodwill 62 51 Other 257 339 Total intangible assets 319 390 Investments and other assets 1 1 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Total property, plant and equipment	27,014	29,278
Other 257 339 Total intangible assets 319 390 Investments and other assets 8 100 Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Intangible assets		
Total intangible assets 319 390 Investments and other assets 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Goodwill	62	51
Investments and other assets 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Other	257	339
Investment securities 6,597 6,905 Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Total intangible assets	319	390
Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Investments and other assets		
Long-term loans receivable 37 29 Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Investment securities	6,597	6,905
Deferred tax assets 141 128 Retirement benefit asset 165 246 Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Long-term loans receivable		29
Other 450 435 Allowance for doubtful accounts (22) (22) Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391		141	128
Allowance for doubtful accounts Total investments and other assets Total non-current assets $ \begin{array}{c} (22) \\ 7,368 \\ 34,703 \end{array} $ $ \begin{array}{c} 37,391 \end{array} $	Retirement benefit asset	165	246
Total investments and other assets 7,368 7,722 Total non-current assets 34,703 37,391	Other	450	435
Total non-current assets 34,703 37,391	Allowance for doubtful accounts	(22)	(22)
Total non-current assets 34,703 37,391	Total investments and other assets	7,368	
	Total non-current assets	34,703	37,391
	Total assets	65,497	68,456

		(Willions of yell)
	As of March 31, 2019	As of December 31, 2019
Liabilities		
Current liabilities		
Notes and accounts payable - trade	4,617	4,135
Short-term borrowings	9,143	7,884
Income taxes payable	346	164
Accrued consumption taxes	24	241
Provision for bonuses	432	125
Accounts payable - facilities	2,361	2,121
Other	2,000	2,168
Total current liabilities	18,925	16,841
Non-current liabilities		
Long-term borrowings	5,422	8,850
Deferred tax liabilities	2,118	2,303
Retirement benefit liability	1,299	1,360
Other	2,233	2,383
Total non-current liabilities	11,073	14,898
Total liabilities	29,999	31,739
Net assets		
Shareholders' equity		
Share capital	5,757	5,757
Capital surplus	2,269	2,269
Retained earnings	24,840	25,812
Treasury shares	(353)	(354)
Total shareholders' equity	32,514	33,484
Accumulated other comprehensive income		
Valuation difference on available-for-sale	2.702	2 110
securities	2,792	3,110
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	11	4
Remeasurements of defined benefit plans	179	116
Total accumulated other comprehensive income	2,983	3,231
Total net assets	35,497	36,716
Total liabilities and net assets	65,497	68,456
		23,.23

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

Consolidated statements of income (cumulative)

		(Millions of yen)
	Nine months ended	Nine months ended
	December 31, 2018	December 31, 2019
Net sales	27,073	27,303
Cost of sales	20,948	21,373
Gross profit	6,125	5,929
Selling, general and administrative expenses	3,706	3,923
Operating profit	2,418	2,006
Non-operating income		
Interest and dividend income	118	122
Share of profit of entities accounted for using equity method	61	33
Other	99	74
Total non-operating income	280	230
Non-operating expenses		
Interest expenses	54	56
Environmental expenses	105	45
Other	47	70
Total non-operating expenses	207	172
Ordinary profit	2,491	2,065
Extraordinary income		
Gain on sales of investment securities	9	180
Total extraordinary income	9	180
Extraordinary losses		
Loss on retirement of non-current assets	63	143
Total extraordinary losses	63	143
Profit before income taxes	2,437	2,102
Income taxes - current	492	464
Income taxes - deferred	205	94
Total income taxes	698	559
Profit	1,739	1,543
Profit attributable to owners of parent	1,739	1,543

Consolidated statements of comprehensive income (cumulative)

•	,	(Millions of yen)
	Nine months ended	Nine months ended
	December 31, 2018	December 31, 2019
Profit	1,739	1,543
Other comprehensive income		
Valuation difference on available-for-sale securities	(318)	317
Deferred gains or losses on hedges	2	0
Remeasurements of defined benefit plans, net of tax	(5)	(62)
Share of other comprehensive income of entities accounted for using equity method	1	(7)
Total other comprehensive income	(321)	248
Comprehensive income	1,418	1,791
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,418	1,791