

# Consolidated Statements of Income

Years ended March 31, 2020 and 2019

	Millions of yen		Thousands of U.S. dollars (Note 3)
	2020	2019	2020
<b>Net Sales</b>	<b>¥900,604</b>	¥914,915	<b>\$8,338,926</b>
<b>Cost of Sales</b> (Note 13)	<b>680,068</b>	679,877	<b>6,296,925</b>
<b>Gross Profit</b>	<b>220,536</b>	235,038	<b>2,042,001</b>
<b>Selling, General and Administrative Expenses</b> (Notes 13 and 14)	<b>178,021</b>	175,066	<b>1,648,343</b>
<b>Operating Income</b>	<b>42,515</b>	59,972	<b>393,658</b>
<b>Non-Operating Income (Expenses):</b>			
Interest and dividend income	2,830	3,122	26,212
Interest expense	(1,405)	(1,377)	(13,012)
Provision of allowance for doubtful accounts for subsidiaries and affiliates	(60)	(520)	(556)
Foreign exchange gains (losses)	(1,326)	89	(12,278)
Equity in earnings of affiliates	1,416	1,682	13,120
Other, net	543	511	5,017
	<b>1,998</b>	3,507	<b>18,503</b>
<b>Ordinary Income</b>	<b>44,513</b>	63,479	<b>412,161</b>
<b>Extraordinary Loss, Net</b> (Note 15)	<b>(653)</b>	(1,192)	<b>(6,042)</b>
<b>Income Before Income Taxes</b>	<b>43,860</b>	62,287	<b>406,119</b>
<b>Income Taxes</b> (Note 16)	<b>11,989</b>	17,217	<b>111,011</b>
<b>Net Income</b>	<b>31,871</b>	45,070	<b>295,108</b>
<b>Net Income Attributable To Non-controlling Interests</b>	<b>3,078</b>	4,803	<b>28,502</b>
<b>Net Income Attributable To Owners of Parent</b> (Note 24)	<b>¥ 28,793</b>	¥ 40,267	<b>\$ 266,606</b>

The accompanying Notes to the Consolidated Financial Statements are an integral part of these statements.