### Translation

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

February 13, 2020

Company name: VT HOLDINGS CO., LTD.

Stock exchange listing: Tokyo, Nagoya

Securities code: 7593 URL http://www.vt-holdings.co.jp

Representative: President & CEO Kazuho Takahashi

Inquiries: Managing Director Ichiro Yamauchi TEL 052-203-9500

Scheduled date to file Quarterly Securities Report: February 14, 2020

Scheduled date to commence dividend payments:

Preparation of supplementary material on quarterly financial results:

No
Holding of quarterly financial results meeting:

No

(Amounts are rounded off to the nearest million yen)

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

	Revenu	ie	Operating profit		Profit before tax		Profit		Profit attributable		Comprehe	nsive
			1 8	- F B Prom					to owners of	parent	ıncom	e
	Millions of	%	Millions of	%	Millions of	%	Millions of	0/2	Millions of	%	Millions	%
	yen	70	yen	/0	yen	70	yen	/0	yen	70	of yen	70
Nine months ended December 31, 2019	156,232	(2.0)	5,326	2.0	4,961	1.0	3,244	6.3	2,928	(1.7)	3,142	41.1
Nine months ended December 31, 2018	159,359	-	5,224	l	4,911	-	3,052	I	2,978	-	2,228	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2019	24.95	24.95
Nine months ended December 31, 2018	25.38	25.38

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of December 31, 2019	162,027	42,227	38,553	23.8
As of March 31, 2019	141,478	43,467	40,044	28.3

### 2. Cash dividends

		Annual dividends per share						
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen			
Year ended March 31, 2019	-	10.00	_	10.00	20.00			
Year ending March 31, 2020	-	10.00	_					
Year ending March 31, 2020 (Forecast)				10.00	20.00			

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

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	225,000	2.8	8,300	19.7	8,000	20.7	4,700	24.8	40.05

### 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):

(2) Changes in accounting policies and changes in accounting estimates

Changes in accounting policies required by IFRS:

Changes in accounting policies due to other reasons:

Changes in accounting estimates:

### (3) Number of issued shares (ordinary shares)

Total number of issued shares at end of period (including treasury shares)

As of December 31, 2019	1	119,381,034 shares	As of March 31, 2019	i i	119,381,034	shares
Number of treasury shares at end of p	eriod					
As of December 31, 2019	į	2,026,580 shares	As of March 31, 2019	!	2,026,580	shares
Average number of shares during period (cumulative from the beginning of the fiscal year)						
Nine months ended December 31, 2	2019	117,354,454 shares	Nine months ended December 31, 2018		117,354,456	shares

# Condensed quarterly consolidated financial statements Condensed quarterly consolidated statement of financial position

	As of March 31, 2019	As of December 31, 2019
	Millions of yen	Millions of yen
Assets		
Current assets		
Cash and cash equivalents	7,514	5,128
Trade and other receivables	19,381	17,849
Other financial assets	235	102
Inventories	36,686	34,904
Other current assets	3,525	5,621
Total current assets	67,341	63,603
Non-current assets		
Property, plant and equipment	41,536	61,146
Goodwill	12,554	13,312
Intangible assets	513	473
Investment property	7,127	6,764
Investments accounted for using equity method	4,053	8,502
Other financial assets	7,381	7,197
Deferred tax assets	827	903
Other non-current assets	144	126
Total non-current assets	74,137	98,424
Total assets	141,478	162,027

Millions of yen         Millions of yen           Liabilities and equity           Current liabilities           Bonds and borrowings         17,711         28,898           Trade and other payables         45,356         37,378           Other financial liabilities         3,607         5,565           Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         78,683         80,776           Non-current liabilities         78,683         80,776           Non-current liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         98,011         119,800           Equity         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347		As of March 31, 2019	As of December 31, 2019	
Liabilities           Current liabilities           Bonds and borrowings         17,711         28,898           Trade and other payables         45,356         37,378           Other financial liabilities         3,607         5,565           Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         2,378         1,614           Total current liabilities         78,683         80,776           Non-current liabilities         78,683         80,776           Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,876         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)		Millions of yen	Millions of yen	
Current liabilities         17,711         28,898           Trade and other payables         45,356         37,378           Other financial liabilities         3,607         5,565           Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         2,378         1,614           Total current liabilities         78,683         80,776           Non-current liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553	Liabilities and equity			
Bonds and borrowings         17,711         28,898           Trade and other payables         45,356         37,378           Other financial liabilities         3,607         5,565           Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         2,378         1,614           Total current liabilities         78,683         80,776           Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,876         1,633           Other non-current liabilities         19,328         39,024           Total liabilities         19,328         39,024           Total surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-c	Liabilities			
Trade and other payables         45,356         37,378           Other financial liabilities         3,607         5,565           Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         78,683         80,776           Non-current liabilities         78,683         80,776           Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,876         1,633           Other non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553	Current liabilities			
Other financial liabilities         3,607         5,565           Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         78,683         80,776           Non-current liabilities         78,683         80,776           Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673	Bonds and borrowings	17,711	28,898	
Income taxes payable         937         553           Contract liabilities         8,694         6,768           Other current liabilities         2,378         1,614           Total current liabilities         78,683         80,776           Non-current liabilities         80,776           Bonds and borrowings         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Trade and other payables	45,356	37,378	
Contract liabilities         8,694         6,768           Other current liabilities         2,378         1,614           Total current liabilities         78,683         80,776           Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Other financial liabilities	3,607	5,565	
Other current liabilities         2,378         1,614           Total current liabilities         78,683         80,776           Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Income taxes payable	937	553	
Total current liabilities       78,683       80,776         Non-current liabilities       10,321       15,860         Other financial liabilities       5,213       19,469         Provisions       458       482         Deferred tax liabilities       1,876       1,633         Other non-current liabilities       1,461       1,579         Total non-current liabilities       19,328       39,024         Total liabilities       98,011       119,800         Equity       Share capital       4,297       4,297         Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Contract liabilities	8,694	6,768	
Non-current liabilities         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Other current liabilities	2,378	1,614	
Bonds and borrowings         10,321         15,860           Other financial liabilities         5,213         19,469           Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Total current liabilities	78,683	80,776	
Other financial liabilities       5,213       19,469         Provisions       458       482         Deferred tax liabilities       1,876       1,633         Other non-current liabilities       1,461       1,579         Total non-current liabilities       19,328       39,024         Total liabilities       98,011       119,800         Equity       Share capital       4,297       4,297         Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Non-current liabilities			
Provisions         458         482           Deferred tax liabilities         1,876         1,633           Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Bonds and borrowings	10,321	15,860	
Deferred tax liabilities       1,876       1,633         Other non-current liabilities       1,461       1,579         Total non-current liabilities       19,328       39,024         Total liabilities       98,011       119,800         Equity       2       4,297       4,297         Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Other financial liabilities	5,213	19,469	
Other non-current liabilities         1,461         1,579           Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Provisions	458	482	
Total non-current liabilities         19,328         39,024           Total liabilities         98,011         119,800           Equity         119,800         119,800           Share capital         4,297         4,297           Capital surplus         2,843         2,846           Treasury shares         (272)         (272)           Other components of equity         330         336           Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Deferred tax liabilities	1,876	1,633	
Total liabilities       98,011       119,800         Equity       4,297       4,297         Share capital       4,297       4,297         Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Other non-current liabilities	1,461	1,579	
Equity       4,297       4,297         Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Total non-current liabilities	19,328	39,024	
Share capital       4,297       4,297         Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Total liabilities	98,011	119,800	
Capital surplus       2,843       2,846         Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Equity			
Treasury shares       (272)       (272)         Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Share capital	4,297	4,297	
Other components of equity       330       336         Retained earnings       32,846       31,347         Total equity attributable to owners of parent       40,044       38,553         Non-controlling interests       3,423       3,673         Total equity       43,467       42,227	Capital surplus	2,843	2,846	
Retained earnings         32,846         31,347           Total equity attributable to owners of parent         40,044         38,553           Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Treasury shares	(272)	(272)	
Total equity attributable to owners of parent40,04438,553Non-controlling interests3,4233,673Total equity43,46742,227	Other components of equity	330	336	
Non-controlling interests         3,423         3,673           Total equity         43,467         42,227	Retained earnings	32,846	31,347	
Total equity 43,467 42,227	Total equity attributable to owners of parent	40,044	38,553	
<u> </u>	Non-controlling interests	3,423	3,673	
<u> </u>	Total equity	43,467	42,227	
			162,027	

# Condensed quarterly consolidated statements of income and condensed quarterly consolidated statements of comprehensive income

## Condensed quarterly consolidated statements of income

	Nine months ended	Nine months ended
_	December 31, 2018	December 31, 2019
	Millions of yen	Millions of yen
Revenue	159,359	156,232
Cost of sales	133,929	130,957
Gross profit	25,430	25,275
Selling, general and administrative expenses	20,561	20,296
Other income	473	466
Other expenses	118	119
Operating profit	5,224	5,326
Finance income	69	77
Finance costs	529	653
Share of profit of investments accounted for using equity method	147	210
Profit before tax	4,911	4,961
Income tax expense	1,860	1,717
Profit =	3,052	3,244
Profit attributable to		
Owners of parent	2,978	2,928
Non-controlling interests	73	316
Profit =	3,052	3,244
Earnings per share		
Basic earnings per share	25.38	24.95
Diluted earnings per share	25.38	24.95

# Condensed quarterly consolidated statements of comprehensive income

Profit 3,052 Millions of yen  3,244  Other comprehensive income  Items that will not be reclassified to profit or loss  Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income  Share of other comprehensive income of investments accounted for using equity method  Total of items that will not be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  (824)  Comprehensive income  Comprehensive income  2,228  3,142  Comprehensive income attributable to  Owners of parent  Non-controlling interests  36  316  Comprehensive income		Nine months ended December 31, 2018	Nine months ended December 31, 2019
Profit 3,052 3,244  Other comprehensive income Items that will not be reclassified to profit or loss Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss  Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method  Items that may be reclassified to profit or loss Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income (824) (102) Comprehensive income (824) (102) Comprehensive income attributable to Owners of parent Owners of parent 2,192 2,826 Non-controlling interests	<del>-</del>		
Items that will not be reclassified to profit or loss Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income Share of other comprehensive income of investments accounted for using equity method Total of items that will not be reclassified to profit or loss  Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income (824) (102) Comprehensive income 2,228 3,142  Comprehensive income attributable to Owners of parent Owners of parent 2,192 2,826 Non-controlling interests	Profit	•	•
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income  Share of other comprehensive income of investments accounted for using equity method  Total of items that will not be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  (824)  Comprehensive income  Comprehensive income attributable to  Owners of parent  Owners of parent  Owners of parent  Owners of parent  2,192  2,826  Non-controlling interests	Other comprehensive income		
designated as measured at fair value through other comprehensive income  Share of other comprehensive income of investments accounted for using equity method  Total of items that will not be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  Comprehensive income  Comprehensive income attributable to  Owners of parent  Owners of parent  Owners of parent  Owners of parent  Comprehensive income attributable to  Owners of parent  Owners of parent  2,192  2,826  Non-controlling interests	Items that will not be reclassified to profit or loss		
comprehensive income Share of other comprehensive income of investments accounted for using equity method  Total of items that will not be reclassified to profit or loss  Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss Other comprehensive income  (824)  Comprehensive income attributable to Owners of parent Owners of parent  2,192 2,826 Non-controlling interests 36 316	Net change in fair value of equity instruments		
accounted for using equity method  Total of items that will not be reclassified to profit or loss  Items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  (824)  Comprehensive income  (390)  (436)  (4)  (4)  (4)  (5)  (4)  (6)  (7)  (6)  (7)  (8)  (8)  (9)  (9)  (10	_	(388)	(107)
Items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  (824)  Comprehensive income  Comprehensive income attributable to  Owners of parent  Owners of parent  2,192  2,826  Non-controlling interests		(2)	2
Items that may be reclassified to profit or loss  Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  (824)  Comprehensive income  2,228  3,142   Comprehensive income attributable to  Owners of parent  2,192  2,826  Non-controlling interests  36  316	Total of items that will not be reclassified to profit or	(200)	(105)
Exchange differences on translation of foreign operations  Share of other comprehensive income of investments accounted for using equity method  Total of items that may be reclassified to profit or loss  Other comprehensive income  Comprehensive income  Comprehensive income  Comprehensive income attributable to  Owners of parent  Non-controlling interests  (436)  (436)  (436)  (4)  (436)  (436)  (436)  (4)  (436)  (4)  (436)  (4)  (436)  (4)  (436)  (4)  (436)  (4)  (436)  (4)  (436)  (4)  (4)  (4)  (4)  (4)  (4)  (4)  (	loss	(390)	(105)
operations Share of other comprehensive income of investments accounted for using equity method Total of items that may be reclassified to profit or loss Other comprehensive income (824) Comprehensive income 2,228 Comprehensive income attributable to Owners of parent Owners of parent Non-controlling interests 36 316	Items that may be reclassified to profit or loss		
accounted for using equity method  Total of items that may be reclassified to profit or loss Other comprehensive income  Comprehensive income  Comprehensive income attributable to Owners of parent Owners of parent Non-controlling interests  2  7  (434) 3  (102)  (824) (102)  2,228 3,142  2,826  3,142	-	(436)	(4)
Other comprehensive income         (824)         (102)           Comprehensive income         2,228         3,142           Comprehensive income attributable to         2,192         2,826           Non-controlling interests         36         316		2	7
Comprehensive income2,2283,142Comprehensive income attributable to Owners of parent Non-controlling interests2,1922,82636316	Total of items that may be reclassified to profit or loss	(434)	3
Comprehensive income attributable to Owners of parent 2,192 2,826 Non-controlling interests 36 316	Other comprehensive income	(824)	(102)
Owners of parent         2,192         2,826           Non-controlling interests         36         316	Comprehensive income	2,228	3,142
Owners of parent         2,192         2,826           Non-controlling interests         36         316	Comprehensive income attributable to		
Non-controlling interests 36 316	•	2,192	2,826
<u> </u>	•		
		2,228	3,142

## Condensed quarterly consolidated statement of changes in equity

Nine months ended December 31, 2018 (from April 1, 2018 to December 31, 2018)

Equity attributable to owners of	f parent
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Balance at April 1, 2018         -         620         31,559         39,045         3,190         42,2           Profit         -         2,978         2,978         73         3,0           Other comprehensive income         (385)         (787)         (787)         (787)         (37)         (8           Comprehensive income         (385)         (787)         2,978         2,192         36         2,2           Change in scope of consolidation         1         8         9         9         6         2,2           Changes in ownership interest in subsidiaries         2         2         (43)         0         <							
Share capital   Page   Page					Other compor	nents of equity	
Balance at April 1, 2018         4,297         2,841         (272)         477         143           Profit         ————————————————————————————————————		Share capital	Capital surplus	Treasury shares	differences on translation of foreign	acquisition	
Profit         Other comprehensive income         -         -         (402)         -		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Comprehensive income	Balance at April 1, 2018	4,297	2,841	(272)	477	143	
Comprehensive income	Profit						
Change in scope of consolidation Changes in ownership interest in subsidiaries         (0)         2         2         (2)         Changes in ownership interest in subsidiaries         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (2)         (3)         (2)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (2)         (3)         (4) <t< td=""><td>Other comprehensive income</td><td></td><td></td><td></td><td>(402)</td><td></td><td></td></t<>	Other comprehensive income				(402)		
Changes in ownership interest in subsidiaries   100   2   2   2   2   2   2   2   2   2	Comprehensive income	_	_	_	(402)	_	
Subsidiaries   Components   C	• •				1		
Purchase of treasury shares   100	-		(0)		2		
Purchase of treasury shares   100	•		2			(2)	
Dividends   Comprehensive income   Comprehe	•			(0)			
Equity attributable   Total   Total	•			(*)			
Equity attributable   Total   Total	Total transactions with owners		2	(0)	3	(2)	
Equity attributable to owners of parent   Other components of equity	Balance at December 31, 2018	4,297	2,843		78		
Balance at April 1, 2018         —         —         Gasting earnings         Millions of yen         Ale 2,2           Pure has e of treasury shares         —         — <t< th=""><th></th><th></th><th></th><th>to owners of parent</th><th></th><th></th><th></th></t<>				to owners of parent			
Balance at April 1, 2018       -       620       31,559       39,045       3,190       42,2         Profit       -       2,978       2,978       73       3,0         Other comprehensive income       (385)       (787)       (787)       (787)       (37)       (8         Comprehensive income       (385)       (787)       2,978       2,192       36       2,2         Change in scope of consolidation       1       8       9       9       (43)       (6         Changes in ownership interest in subsidiaries       2       2       (43)       (43)       (6         Forfeiture of share acquisition rights       (2)       -       -       -         Transfer to retained earnings       385       385       (385)       -         Purchase of treasury shares       -       (0)       -         Dividends       -       (2,230)       (2,230)       (49)       (2,2         Total transactions with owners       385       386       (2,607)       (2,219)       (91)       (2,3		measured at fair value through other comprehensive	Total		Total	-	Total
Profit         -         2,978         2,978         73         3,0           Other comprehensive income         (385)         (787)         (787)         (37)         (8           Comprehensive income         (385)         (787)         2,978         2,192         36         2,2           Change in scope of consolidation         1         8         9         9         (43)         (6           Changes in ownership interest in subsidiaries         2         2         (43)         (43)         (6           Forfeiture of share acquisition rights         (2)         -         -         -         -           Transfer to retained earnings         385         385         (385)         -         -           Purchase of treasury shares         -         (0)         -         -         -           Dividends         -         (2,230)         (2,230)         (49)         (2,2           Total transactions with owners         385         386         (2,607)         (2,219)         (91)         (2,3		Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Other comprehensive income         (385)         (787)         (787)         (37)         (8           Comprehensive income         (385)         (787)         2,978         2,192         36         2,2           Change in scope of consolidation         1         8         9         9         6         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7         6         7	•	_	620	31,559	39,045	3,190	42,235
Comprehensive income         (385)         (787)         2,978         2,192         36         2,2           Change in scope of consolidation         1         8         9           Changes in ownership interest in subsidiaries         2         2         (43)         (43)           Forfeiture of share acquisition rights         (2)         -         -         -           Transfer to retained earnings         385         385         (385)         -         -           Purchase of treasury shares         -         (0)         -         -         (2,230)         (2,230)         (49)         (2,230)           Total transactions with owners         385         386         (2,607)         (2,219)         (91)         (2,330)			_	2,978			3,052
Change in scope of consolidation       1       8       9         Changes in ownership interest in subsidiaries       2       2       (43)       (43)         Forfeiture of share acquisition rights       (2)       -       -         Transfer to retained earnings       385       385       (385)       -         Purchase of treasury shares       -       (0)       -         Dividends       -       (2,230)       (2,230)       (49)       (2,2         Total transactions with owners       385       386       (2,607)       (2,219)       (91)       (2,3	· ·		<del></del>				(824)
Changes in ownership interest in subsidiaries       2       2       (43)       (6)         Forfeiture of share acquisition rights       (2)       -       -         Transfer to retained earnings       385       385       (385)       -         Purchase of treasury shares       -       (0)         Dividends       -       (2,230)       (2,230)       (49)       (2,2         Total transactions with owners       385       386       (2,607)       (2,219)       (91)       (2,3	*	(385)	, ,			36	2,228
subsidiaries     2     2     (43)     (43)       Forfeiture of share acquisition rights     (2)     -       Transfer to retained earnings     385     385     (385)     -       Purchase of treasury shares     -     (0)       Dividends     -     (2,230)     (2,230)     (49)     (2,2       Total transactions with owners     385     386     (2,607)     (2,219)     (91)     (2,3			1	8	9		9
Forfeiture of share acquisition rights (2) —  Transfer to retained earnings 385 385 (385) —  Purchase of treasury shares — (0)  Dividends — (2,230) (2,230) (49) (2,2  Total transactions with owners 385 386 (2,607) (2,219) (91) (2,3			2		2	(43)	(41)
Purchase of treasury shares       -       (0)         Dividends       -       (2,230)       (2,230)       (49)       (2,230)         Total transactions with owners       385       386       (2,607)       (2,219)       (91)       (2,330)			(2)		_		_
Dividends         -         (2,230)         (2,230)         (49)         (2,230)           Total transactions with owners         385         386         (2,607)         (2,219)         (91)         (2,330)	Transfer to retained earnings	385	385	(385)	_		_
Total transactions with owners 385 386 (2,607) (2,219) (91) (2,3	Purchase of treasury shares		-		(0)		(0)
	Dividends			(2,230)	(2,230)	(49)	(2,278)
Balance at December 31, 2018 <u>219</u> <u>31,930</u> <u>39,017</u> <u>3,135</u> <u>42,1</u>	Total transactions with owners	385	386	(2,607)	(2,219)	(91)	(2,311)
	Balance at December 31, 2018		219	31,930	39,017	3,135	42,153

Equity attributab	le to owners	of parent
•		

				*		
				Other components of equity		
	Share capital	Capital surplus	Treasury shares	Exchange differences on translation of foreign operations	Share acquisition rights	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	
Balance at April 1, 2019	4,297	2,843	(272)	189	141	
Accounting change						
Restated balance	4,297	2,843	(272)	189	141	
Profit						
Other comprehensive income				9		
Comprehensive income	_	_	_	9	_	
Change in scope of consolidation						
Forfeiture of share acquisition rights		3			(3)	
Transfer to retained earnings						
Dividends					-	
Total transactions with owners		3			(3)	
Balance at December 31, 2019	4,297	2,846	(272)	198	138	
	Equity attributable to owners of parent  Other components of equity					
	Financial assets measured at fair value through other comprehensive income	Total	Retained earnings	Total	Non-controlling interests	Total
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Balance at April 1, 2019	_	330	32,846	40,044	3,423	43,467
Accounting change			(1,971)	(1,971)	(18)	(1,989)
Restated balance	_	330	30,875	38,073	3,405	41,478
Profit		_	2,928	2,928	316	3,244
Other comprehensive income	(111)	(102)		(102)	0	(102)
Comprehensive income	(111)	(102)	2,928	2,826	316	3,142
Change in scope of consolidation		_	2	2		2
Forfeiture of share acquisition rights		(3)		_		_
Transfer to retained earnings	111	111	(111)	_		_
Dividends			(2,347)	(2,347)	(48)	(2,395)
Total transactions with owners	111	107	(2,456)	(2,346)	(48)	(2,393)
Balance at December 31, 2019		336	31,347	38,553	3,673	42,227

	Nine months ended	Nine months ended	
_	December 31, 2018	December 31, 2019	
_	Millions of yen	Millions of yen	
Cash flows from operating activities			
Profit before tax	4,911	4,961	
Depreciation and amortization	4,183	6,318	
Interest and dividend income	(66)	(72)	
Interest expenses	274	550	
Foreign exchange loss (gain)	124	62	
Share of loss (profit) of investments accounted for using	(147)	(210	
equity method	(147)	(210)	
Loss (gain) on sale of fixed assets	(3)	(146	
Loss on retirement of non-current assets	38	39	
Decrease (increase) in trade receivables	329	798	
Decrease (increase) in inventories	4,524	1,728	
Increase (decrease) in trade payables	(9,422)	(6,735	
increase (decrease) in Contract liabilities	(1,618)	(1,920	
Increase (decrease) in accrued consumption taxes	998	(110	
Other	(1,061)	(2,326	
Subtotal	3,064	2,936	
Interest and dividends received	120	122	
Interest paid	(274)	(568	
Income taxes refund (paid)	(3,012)	(2,167	
Net cash provided by (used in) operating activities	(102)	323	
Cash flows from investing activities			
Payments into time deposits	(93)	(23	
Proceeds from withdrawal of time deposits	117	169	
Purchase of property, plant and equipment	(4,799)	(7,108	
Proceeds from sale of property, plant and equipment	1,490	1,950	
Purchase of intangible assets	(147)	(48	
Purchase of investment securities	_	(4,238	
Proceeds from sale of investment securities	10	62	
Proceeds (Payments) from (for) acquisition of subsidiaries	_	(1,195	
Payments for loans receivable	(190)	(173	
Collection of loans receivable	97	316	
Payments of leasehold deposits and guarantee deposits	(112)	(101	
Proceeds from refund of leasehold deposits and	(112)	(101	
guarantee deposits	83	62	
Payments for acquisition of businesses	_	(1,568	
Other	(27)	7	
Net cash provided by (used in) investing activities	$\frac{(27)}{(3,571)}$	(11,888	

	Nine months ended December 31, 2018	Nine months ended December 31, 2019	
	Millions of yen	Millions of yen	
Cash flows from financing activities			
Net increase (decrease) in short-term borrowings	8,318	10,492	
Proceeds from long-term borrowings	4,474	10,253	
Repayments of long-term borrowings	(4,711)	(4,532)	
Redemption of bonds	(7)	(7)	
Purchase of treasury shares	(0)	_	
Dividends paid	(2,230)	(2,347)	
Dividends paid to non-controlling interests	(49)	(48)	
Repayments of lease liabilities	(2,758)	(4,607)	
Other	(1)	3	
Net cash provided by (used in) financing activities	3,036	9,207	
Effect of exchange rate changes on cash and cash equivalents	(96)	(40)	
Net increase (decrease) in cash and cash equivalents	(733)	(2,398)	
Cash and cash equivalents at beginning of period	7,640	7,514	
Increase in cash and cash equivalents from newly	_	12	
consolidated subsidiary			
Cash and cash equivalents	6,907	5,128	