Translation

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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2019 (Based on Japanese GAAP)

November 13, 2019

Company name: SEIKO PMC CORPORATION

Stock exchange listing: Tokyo

Stock code: 4963 URL https://www.seikopmc.co.jp/

Representative: Representative Director

and President

Satoshi Takizawa

November 14, 2019

Director, Head of Administration

Inquiries: Hideki Inouchi
Division

Scheduled date to file Quarterly Securities Report:

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)

TEL 03-6202-7331

1. Consolidated financial results for the nine months ended September 30, 2019 (from January 1, 2019 to September 30, 2019)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2019	20,740	8.6	1,949	38.4	1,962	31.1	1,397	21.3
Nine months ended September 30, 2018	19,093	4.8	1,408	(8.5)	1,496	(13.1)	1,152	(16.9)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2019	46.10	-
Nine months ended September 30, 2018	38.01	=

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2019	34,480	26,186	72.3
As of December 31, 2018	32,149	24,112	75.0

2. Cash dividends

		Annual dividends per share						
	1st quarter-end	1st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended December 31, 2018	_	8.00	_	8.00	16.00			
Year ending December 31, 2019	_	8.00	_					
Year ending December 31, 2019 (Forecast)				8.00	16.00			

3. Forecast of consolidated financial results for the year ending December 31, 2019 (from January 1, 2019 to December 31, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	27,280	5.4	2,450	24.4	2,520	21.2	1,810	15.9	59.69

4. Notes

(1) Changes in significant subsidiaries during the nine months ended September 30, 2019 (changes in specified subsidiaries resulting in the change in scope of consolidation):

Yes

(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 ice

Total number of issued shares at the end of the period (including freasury shares)							
As of September 30, 2019	30,743,604 shares	30,743,604 shares					
Number of treasury shares at the end of the							
As of September 30, 2019	422,243 shares	As of December 31, 2018	422,243 shares				
Average number of shares during the period (cumulative from the beginning of the fiscal year)							
Nine months ended September 30, 2019	30,321,361 shares	Nine months ended September 30, 2018	30,321,480 shares				

Quarterly consolidated financial statements Consolidated balance sheets

		(Thousands of yen)
	As of December 31, 2018	As of September 30, 2019
Assets		
Current assets		
Cash and deposits	1,421,385	2,938,217
Notes and accounts receivable - trade	10,664,515	9,498,767
Electronically recorded monetary claims - operating	1,368,324	1,134,738
Merchandise and finished goods	2,184,805	2,212,867
Work in process	351,125	390,554
Raw materials and supplies	1,170,695	1,009,256
Short-term loans receivable	2,939,040	3,090,310
Other	253,358	310,823
Allowance for doubtful accounts	(4,964)	(12,637)
Total current assets	20,348,285	20,572,898
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,445,747	2,703,735
Machinery, equipment and vehicles, net	2,024,894	2,101,342
Land	4,466,994	6,564,454
Other, net	479,268	996,746
Total property, plant and equipment	9,416,904	12,366,278
Intangible assets	74,145	68,161
Investments and other assets		
Investment securities	1,901,919	899,977
Other	455,873	624,394
Allowance for doubtful accounts	(47,894)	(50,997)
Total investments and other assets	2,309,898	1,473,374
Total non-current assets	11,800,948	13,907,814
Total assets	32,149,234	34,480,713

(Thousands of yen)

Liabilities Current liabilities Notes and accounts payable - trade 3,934,200 3,710,232 Short-term loans payable 730,000 330,000 Income taxes payable 279,873 224,813 Provision for bonuses 550,685 394,341 Current portion of long-term loans payable - 71,224 Other provision - 46,425 Other 1,875,203 2,714,488 Total current liabilities 7,369,963 7,194,494 Non-current liabilities 7,369,963 7,194,494 Non-current liabilities 55,5700 313,073 Asset retirement benefits 15,55 7,800 Net defined benefit liability 555,700 11,000 Total non-current liabilities 8,344 86,025 Other 9,006 1,000 Total sibilities 8,336,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,25 <			(Thousands of yen)
Current liabilities 3,934,200 3,710,232 Short-term loans payable 730,000 730,000 Income taxes payable 279,873 224,813 Provision for bonuses 550,685 394,341 Current portion of long-term loans payable – 71,224 Other 1,875,203 2,017,458 Total current liabilities 7,369,963 7,194,494 Non-current liabilities - 676,878 Provision for directors' retirement benefits 1,592,5 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total inon-current liabilities 666,780 1,099,786 Total tiabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 2,000,000 Capital store, equity 4,566,178 1,576,265 Retained earnings 1,566,178 1,576,265 <t< th=""><th></th><th>As of December 31, 2018</th><th>As of September 30, 2019</th></t<>		As of December 31, 2018	As of September 30, 2019
Notes and accounts payable - trade 3,934,200 3,710,232 Short-term loans payable 730,000 730,000 Income taxes payable 279,873 224,813 Provision for bonucs 550,685 394,341 Current portion of long-term loans payable - 71,224 Other provision - 46,425 Other 1,875,203 2,017,488 Total current liabilities - 676,878 Long-term loans payable - 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total sibilities 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained carnings 20,999,994 21	Liabilities		
Short-term loans payable 730,000 730,000 Income taxes payable 279,873 224,813 Provision for bonuses 550,685 394,341 Current portion of long-term loans payable - 71,224 Other provision - 46,425 Other 1,875,203 2,017,458 Total current liabilities - 676,878 Non-current liabilities - 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total sibilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital storylus 1,566,178 1,576,265 Retained carnings 20,999,994 21,912,699 Total shareholders' equity <td< td=""><td>Current liabilities</td><td></td><td></td></td<>	Current liabilities		
Income taxes payable 279,873 224,813 Provision for bonuses 550,685 394,341 Current portion of long-term loans payable – 17,224 Other provision 1,875,203 2,017,488 Total current liabilities 7,369,963 7,194,494 Non-current liabilities – 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total inon-current liabilities 666,780 1,099,786 Total tibulities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 2,1912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 <t< td=""><td>Notes and accounts payable - trade</td><td>3,934,200</td><td>3,710,232</td></t<>	Notes and accounts payable - trade	3,934,200	3,710,232
Provision for bonuses 550,685 394,341 Current portion of long-term loans payable - 71,224 Other provision - 46,425 Other 1,875,203 2,017,458 Total current liabilities 7,369,963 7,194,494 Non-current liabilities - 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,999,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital storek 2,000,000 2,000,000 Capital storek 2,000,000 2,000,000 Teasury shares (105,272) 105,272 Total shareholders' equity 24,460,900 25,383,691 Accumulated othe	Short-term loans payable	730,000	730,000
Current portion of long-term loans payable - 71,224 Other provision - 46,425 Other 1,875,203 2,017,488 Total current liabilities 7,369,963 7,194,494 Non-current liabilities - 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 2,000,000 Capital stock 2,099,999 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 <td>Income taxes payable</td> <td>279,873</td> <td>224,813</td>	Income taxes payable	279,873	224,813
Other provision — 46,425 Other 1,875,203 2,017,458 Total current liabilities 7,369,963 7,194,494 Non-current liabilities — 676,878 Long-term loans payable — 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Sareholders' 2 Sareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,	Provision for bonuses	550,685	394,341
Other 1,875,203 2,017,458 Total current liabilities 7,369,963 7,194,949 Non-current liabilities - 676,878 Long-term loans payable - 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 88,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 20	Current portion of long-term loans payable	_	71,224
Total current liabilities 7,369,963 7,194,494 Non-current liabilities — 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (72	Other provision	_	46,425
Non-current liabilities — 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Sharcholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other compre	Other	1,875,203	2,017,458
Long-term loans payable – 676,878 Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (34	Total current liabilities	7,369,963	7,194,494
Provision for directors' retirement benefits 15,925 7,800 Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-con	Non-current liabilities		
Net defined benefit liability 555,700 313,073 Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets	Long-term loans payable	_	676,878
Asset retirement obligations 85,448 86,025 Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets 8,036,743 8,294,281 Shareholders' equity Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Provision for directors' retirement benefits	15,925	7,800
Other 9,706 16,008 Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Net defined benefit liability	555,700	313,073
Total non-current liabilities 666,780 1,099,786 Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Asset retirement obligations	85,448	86,025
Total liabilities 8,036,743 8,294,281 Net assets Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income Valuation difference on available-for-sale securities 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Other	9,706	16,008
Net assets Shareholders' equity Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests — 1,240,192 Total net assets 24,112,490 26,186,432	Total non-current liabilities	666,780	1,099,786
Shareholders' equity 2,000,000 2,000,000 Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Total liabilities	8,036,743	8,294,281
Capital stock 2,000,000 2,000,000 Capital surplus 1,566,178 1,576,265 Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income Valuation difference on available-for-sale securities 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Net assets		
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Retained earnings 20,999,994 21,912,699 Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income Valuation difference on available-for-sale securities 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Capital stock	2,000,000	2,000,000
Treasury shares (105,272) (105,272) Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Capital surplus	1,566,178	1,576,265
Total shareholders' equity 24,460,900 25,383,691 Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Retained earnings	20,999,994	21,912,699
Accumulated other comprehensive income 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Treasury shares	(105,272)	(105,272)
Valuation difference on available-for-sale securities 309,511 281,261 Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Total shareholders' equity	24,460,900	25,383,691
Deferred gains or losses on hedges (1,000) 204 Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Accumulated other comprehensive income		
Foreign currency translation adjustment 70,156 (51,525) Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests – 1,240,192 Total net assets 24,112,490 26,186,432	Valuation difference on available-for-sale securities	309,511	281,261
Remeasurements of defined benefit plans (727,077) (667,391) Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Deferred gains or losses on hedges	(1,000)	204
Total accumulated other comprehensive income (348,410) (437,451) Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Foreign currency translation adjustment	70,156	(51,525)
Non-controlling interests - 1,240,192 Total net assets 24,112,490 26,186,432	Remeasurements of defined benefit plans	(727,077)	(667,391)
Total net assets 24,112,490 26,186,432	Total accumulated other comprehensive income	(348,410)	(437,451)
Total net assets 24,112,490 26,186,432	Non-controlling interests		1,240,192
		24,112,490	
	Total liabilities and net assets	•	

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

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Nine months ended	Nine months ended
	September 30, 2018	September 30, 2019
Net sales	19,093,084	20,740,512
Cost of sales	14,260,419	15,140,906
Gross profit	4,832,665	5,599,605
Selling, general and administrative expenses	3,423,832	3,650,341
Operating profit	1,408,832	1,949,264
Non-operating income		
Interest income	7,783	8,087
Dividend income	14,510	15,019
Purchase discounts	11,176	10,812
Share of profit of entities accounted for using equity method	67,027	-
Subsidy income	_	20,198
Other	40,344	42,219
Total non-operating income	140,842	96,336
Non-operating expenses		
Interest expenses	2,183	9,875
Sales discounts	4,076	3,670
Foreign exchange losses	40,358	65,477
Other	6,379	4,576
Total non-operating expenses	52,998	83,600
Ordinary profit	1,496,676	1,962,000
Extraordinary income		
Gain on sales of non-current assets	230	142
Gain on sales of memberships	696	-
Gain on bargain purchase	-	85,367
Total extraordinary income	926	85,510
Extraordinary losses		
Loss on sales of non-current assets	5	_
Loss on retirement of non-current assets	5,608	17,971
Provision of allowance for doubtful accounts	_	4,000
Loss on step acquisitions	_	59,043
Other	50	_
Total extraordinary losses	5,664	81,014
Profit before income taxes	1,491,938	1,966,496
Income taxes - current	426,906	495,013
Income taxes - deferred	(87,564)	(40,502)
Total income taxes	339,342	454,510
Profit	·	1,511,986
-	, - ,	114,139
	1 152 596	1,397,846
Total extraordinary losses Profit before income taxes Income taxes - current Income taxes - deferred Total income taxes	5,664 1,491,938 426,906	1,966 495 (40 454 1,511

Consolidated statements of comprehensive income (cumulative)

		(Thousands of yen)
	Nine months ended	Nine months ended
	September 30, 2018	September 30, 2019
Profit	1,152,596	1,511,986
Other comprehensive income		
Valuation difference on available-for-sale securities	(56,871)	(28,250)
Deferred gains or losses on hedges	1,912	1,205
Foreign currency translation adjustment	(85,700)	(170,609)
Remeasurements of defined benefit plans, net of tax	50,320	59,686
Share of other comprehensive income of entities accounted	26,857	=
for using equity method	20,007	
Total other comprehensive income	(63,481)	(137,968)
Comprehensive income	1,089,114	1,374,017
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,089,114	1,308,805
Comprehensive income attributable to non-controlling	_	65,212
interests		03,212