## Translation

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# **Summary of Consolidated Financial Results** for the Six Months Ended September 30, 2020 (Based on Japanese GAAP)

November 12, 2020

Japan Elevator Service Holdings Co., Ltd. Company name:

Stock exchange listing: Tokyo

Stock code: 6544 URL https://www.jes24.co.jp

Representative: Katsushi Ishida Representative Director CEO

Director Senior Managing Executive Officer
TEL +81-3-6262-1625 Kimihiko Imamura Inquiries:

Scheduled date to file Quarterly Securities Report: November 13, 2020

Scheduled date to commence dividend payments: Preparation of supplementary material on quarterly financial results: Yes Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

## (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2020	10,967	5.8	1,617	33.6	1,703	41.3	1,105	51.8
Six months ended September 30, 2019	10,370	26.5	1,210	56.7	1,205	61.3	728	61.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2020	26.57	25.19
Six months ended September 30, 2019	18.06	16.85

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2020	15,489	8,919	57.5
As of March 31, 2020	14,297	5,177	35.9

## 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, 2020	-	-	_	18.00	18.00		
Year ending March 31, 2021	-	=					
Year ending March 31, 2021 (Forecast)				11.00	11.00		

The Company is planning to conduct a two for one share split of its common shares on January 1, 2021. The fiscal year-end dividends for the year ending March 31, 2021 (forecast) presents the amount after the share split. If the share split were not taken into account, the fiscal year-end dividends for the year ending March 31, 2021 (forecast) would be 22 yen (pre-split conversion).

3. Forecast of consolidated financial results for the year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

Percentages indicate year-on-year changes

	Net sales		Operating pr	ofit	Ordinary pro	ofit	Profit attributa owners of pa		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	24,000	12.5	3,550	30.6	3,650	35.0	2,300	35.2	26.85

(Note)

The Company is planning to conduct a two for one share split of its common shares on January 1, 2021. For "Earnings per share" in the forecast of consolidated financial results, the impact of this matter is considered.

## 4. Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2020 (changes in specified subsidiaries resulting in the change in scope of consolidation):

(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)

44,057,600 shares	As of March 31, 2020	40,538,600 shares			
e period					
115 shares	As of March 31, 2020	86 shares			
Average number of shares during the period (cumulative from the beginning of the fiscal year)					
	e period 115 shares	115 shares As of March 31, 2020			

Six months ended September 30, 2020 41,625,058 shares Six months ended September 30, 2019 40,356,461 shares

# **Quarterly consolidated financial statements** Consolidated balance sheets

(Thousands	ot	yen)	)

Assets           Cash and deposits         1,145,583         1,420,086           Notes and accounts receivable - trade         2,781,798         2,791,347           Raw materials and supplies         1,816,533         1,983,158           Other         615,352         412,195           Allowance for doubtful accounts         (2,799)         (3,953)           Total current assets         6,356,468         6,602,834           Non-current assets           Property, plant and equipment           Buildings and structures, net         2,897,536         2,855,761           Total property, plant and equipment         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Total property, plant and equipment         2,65,442         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         2,43,460         34,427           Total investments and other assets         1,223,659         1,151,550           Total assets         1,223,659         1,515,50      <		As of March 31, 2020	As of September 30, 2020
Cash and deposits         1,145,583         1,420,086           Notes and accounts receivable - trade         2,781,798         2,791,347           Raw materials and supplies         1,816,533         1,983,158           Other         615,352         412,195           Allowance for doubtful accounts         (2,799)         (3,953)           Total current assets         6,356,468         6,602,834           Non-current assets         8         6,502,834           Non-current assets         2,897,536         2,855,761           Property, plant and equipment         1,125,615         1,544,439           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         3,004,204         6,293,806           Other         779,257         872,375           Total property, plant and equipment         2,653,42         568,879           Other         779,257         872,375           Total property, plant and equipment         1,649,345         1,849,306           Intangible assets         1,044,509         1,441,255           Intangible assets         1,044,509         1,441,255           Investments and other assets	Assets		
Notes and accounts receivable - trade         2,781,798         2,791,347           Raw materials and supplies         1,816,533         1,893,158           Other         615,352         412,195           Allowance for doubtful accounts         62,799         (3,953)           Total current assets         6,356,468         6,602,834           Non-current assets         8         6,602,834           Property, plant and equipment         2,897,536         2,855,761           Buildings and structures, net         1,289,365         1,893,605           Total property, plant and equipment         5,672,496         6,238,806           Intangible assets         1,049,345         1,893,605           Total property, plant and equipment         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         7,940,755         8,886,612           Total current liabilities         695,229         647,	Current assets		
Raw materials and supplies         1,816,532         412,195           Other         615,352         412,195           Allowance for doubtful accounts         (2,799)         (3,953)           Total current assets         6,356,468         6,602,834           Non-current assets         8         6,602,834           Property, plant and equipment         2,897,536         2,855,761           Buildings and structures, net         1,649,345         1,544,439           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,511,550           Total ono-current assets         7,940,755         8,886,612           Total assets         4,297,223         8,896,612           Total current assets         6,52,20         647,797           Short-term borrowing	Cash and deposits	1,145,583	1,420,086
Other         615,352         412,195           Allowance for doubtful accounts         (2,799)         (3,933)           Total current assets         6,356,468         6,602,834           Non-current assets         8         6,602,834           Property, plant and equipment         8         8           Buildings and structures, net         2,897,536         2,855,761           Tools, furniture and fixtures, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         6         6,293,806           Intangible assets         7,9257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978         44,125           Allowance for doubtful accounts         (24,346)         (34,427)         44,125           Total investments and other assets         1,228,059         1,151,550           Total assets         1,223,659         1,151,550           Total assets         1,249,075         8,886,612           Total non-current assets         7,940,755         8,886,612           Total assets         1,227,772         8,886,612	Notes and accounts receivable - trade	2,781,798	2,791,347
Allowance for doubtful accounts         (2,799)         (3,953)           Total current assets         6,356,468         6,602,834           Non-current assets         8           Property, plant and equipment         2,897,536         2,855,761           Buildings and structures, net         1,125,615         1,544,439           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         24,346         34,427           Total investments and other assets         1,223,059         1,151,505           Total assets         7,940,755         8,886,612           Total assets         7,940,755         8,886,612           Total assets         3,4297,223         15,489,447           Liabilities         695,229         647,797           Short-term borrowings         2,346,500         739,400           Accounts payable - trade         695,229         <	Raw materials and supplies	1,816,533	1,983,158
Total current assets         6,356,468         6,602,834           Non-current assets         Property, plant and equipment           Buildings and structures, net         2,897,536         2,855,761           Tools, furniture and fixtures, net         1,125,615         1,544,439           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         1,223,659         1,518,978           Liabilities         4         4,597,223         15,489,447           Liabilities         6         4,522,236,590         1,518,597           Accounts payable - trade         695,229         647,797         5,63,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,0	Other	615,352	412,195
Non-current assets           Property, plant and equipment           Buildings and structures, net         2.897,536         2.855,761           Tools, furniture and fixtures, net         1.125,615         1.544,439           Other, net         1.649,345         1.893,605           Total property, plant and equipment         5.672,496         6.293,806           Intangible assets         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,044,599         1,441,255           Other         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,559           Total non-current assets         7,940,755         8,886,612           Total sasets         14,297,223         15,489,447           Liabilities         4         4           Current liabilities         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provisi	Allowance for doubtful accounts	(2,799)	(3,953)
Property, plant and equipment         2,897,536         2,855,761           Tools, furniture and fixtures, net         1,125,615         1,544,439           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         8         6,293,806           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total assets         1,223,659         1,151,550           Total anon-current assets         7,940,755         8,886,612           Total assets         4,297,223         15,489,447           Liabilities         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities	Total current assets	6,356,468	6,602,834
Buildings and structures, net         2,897,536         2,855,761           Tools, furniture and fixtures, net         1,125,615         1,544,439           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         8         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,412,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities         4         457,797           Short-term borrowings         2,346,500         739,400           Income taxes payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other <t< td=""><td>Non-current assets</td><td></td><td></td></t<>	Non-current assets		
Tools, furniture and fixtures, net         1,125,615         1,544,39           Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         8         8           Goodwill         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total non-current assets         14,297,223         15,489,447           Liabilities         2         67,797           Short-term borrowings         2,346,500         739,400           Income taxes payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910	Property, plant and equipment		
Other, net         1,649,345         1,893,605           Total property, plant and equipment         5,672,496         6,293,806           Intangible assets	Buildings and structures, net	2,897,536	2,855,761
Total property, plant and equipment         5,672,496         6,293,806           Intangible assets         Coodwill         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total assets         1,297,223         15,489,447           Liabilities         2         467,797           Short-term borrowings         2,346,500         739,400           Short-term borrowings         2,346,500         739,400           Income taxes payable - trade         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabiliti	Tools, furniture and fixtures, net	1,125,615	1,544,439
Intangible assets   Goodwill   265,342   568,879   Other   779,257   872,375   Total intangible assets   1,044,599   1,441,255   Investments and other assets   1,248,005   1,185,978   Allowance for doubtful accounts   (24,346)   (34,427)	Other, net	1,649,345	1,893,605
Goodwill         265,342         568,879           Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         8         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities         2         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,059,910         2,049,093           Total current liabilities         3,523,10         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823 </td <td>Total property, plant and equipment</td> <td>5,672,496</td> <td>6,293,806</td>	Total property, plant and equipment	5,672,496	6,293,806
Other         779,257         872,375           Total intangible assets         1,044,599         1,441,255           Investments and other assets         2         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities         2         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470	Intangible assets		
Total intangible assets         1,044,599         1,441,255           Investments and other assets         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities         2         647,797           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         6,352,310         4,543,954           Non-current borrowings         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities	Goodwill	265,342	568,879
Investments and other assets           Other         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Other	779,257	872,375
Other         1,248,005         1,185,978           Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         3,523,10         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Total intangible assets	1,044,599	1,441,255
Allowance for doubtful accounts         (24,346)         (34,427)           Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities         2         4,297,223         15,489,447           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Investments and other assets		
Total investments and other assets         1,223,659         1,151,550           Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Other	1,248,005	1,185,978
Total non-current assets         7,940,755         8,886,612           Total assets         14,297,223         15,489,447           Liabilities           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Allowance for doubtful accounts	(24,346)	(34,427)
Total assets         14,297,223         15,489,447           Liabilities           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Total investments and other assets	1,223,659	1,151,550
Liabilities           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Total non-current assets	7,940,755	8,886,612
Liabilities           Current liabilities           Accounts payable - trade         695,229         647,797           Short-term borrowings         2,346,500         739,400           Income taxes payable         601,168         563,410           Provision for bonuses         503,500         544,252           Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Total assets	14,297,223	15,489,447
Accounts payable - trade       695,229       647,797         Short-term borrowings       2,346,500       739,400         Income taxes payable       601,168       563,410         Provision for bonuses       503,500       544,252         Other       2,205,910       2,049,093         Total current liabilities       6,352,310       4,543,954         Non-current borrowings       1,814,174       1,027,772         Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Liabilities		
Short-term borrowings       2,346,500       739,400         Income taxes payable       601,168       563,410         Provision for bonuses       503,500       544,252         Other       2,205,910       2,049,093         Total current liabilities       6,352,310       4,543,954         Non-current liabilities       1,814,174       1,027,772         Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Current liabilities		
Short-term borrowings       2,346,500       739,400         Income taxes payable       601,168       563,410         Provision for bonuses       503,500       544,252         Other       2,205,910       2,049,093         Total current liabilities       6,352,310       4,543,954         Non-current liabilities       1,814,174       1,027,772         Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Accounts payable - trade	695,229	647,797
Provision for bonuses       503,500       544,252         Other       2,205,910       2,049,093         Total current liabilities       6,352,310       4,543,954         Non-current liabilities       1,814,174       1,027,772         Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Short-term borrowings	2,346,500	739,400
Other         2,205,910         2,049,093           Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Income taxes payable	601,168	563,410
Total current liabilities         6,352,310         4,543,954           Non-current liabilities         1,814,174         1,027,772           Retirement benefit liability         693,074         731,202           Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Provision for bonuses	503,500	544,252
Non-current liabilities       1,814,174       1,027,772         Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Other	2,205,910	2,049,093
Long-term borrowings       1,814,174       1,027,772         Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Total current liabilities	6,352,310	4,543,954
Retirement benefit liability       693,074       731,202         Asset retirement obligations       250,950       253,470         Other       9,624       13,682         Total non-current liabilities       2,767,823       2,026,127	Non-current liabilities		
Asset retirement obligations         250,950         253,470           Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Long-term borrowings	1,814,174	1,027,772
Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127	Retirement benefit liability	693,074	731,202
Other         9,624         13,682           Total non-current liabilities         2,767,823         2,026,127			
·	Other	9,624	13,682
·	Total non-current liabilities	2,767,823	2,026,127
	Total liabilities	9,120,133	6,570,081

		(Thousands of yell)
	As of March 31, 2020	As of September 30, 2020
Net assets		
Shareholders' equity		
Share capital	700,321	2,398,678
Capital surplus	1,136,623	2,834,980
Retained earnings	3,381,715	3,757,962
Treasury shares	(112)	(209)
Total shareholders' equity	5,218,548	8,991,412
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	910	3,049
Foreign currency translation adjustment	(54,537)	(64,199)
Remeasurements of defined benefit plans	(29,267)	(26,979)
Total accumulated other comprehensive income	(82,894)	(88,128)
Share acquisition rights	23,218	625
Non-controlling interests	18,217	15,456
Total net assets	5,177,089	8,919,365
Total liabilities and net assets	14,297,223	15,489,447

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

**Consolidated statements of income (cumulative)** 

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2019	September 30, 2020
Net sales	10,370,793	10,967,610
Cost of sales	6,609,040	6,687,113
Gross profit	3,761,752	4,280,496
Selling, general and administrative expenses	2,551,227	2,663,206
Operating profit	1,210,525	1,617,290
Non-operating income		
Surrender value of insurance policies	2,670	94,729
Other	9,088	12,118
Total non-operating income	11,758	106,848
Non-operating expenses		
Interest expenses	7,123	6,889
Share issuance costs	_	12,108
Share of loss of entities accounted for using equity method	5,406	-
Other	4,289	2,131
Total non-operating expenses	16,819	21,128
Ordinary profit	1,205,464	1,703,009
Extraordinary income		
Gain on sales of non-current assets	70	19
Gain on step acquisitions	_	14,972
Total extraordinary income	70	14,992
Extraordinary losses		
Loss on retirement of non-current assets	273	6
Other	129	722
Total extraordinary losses	402	728
Profit before income taxes	1,205,132	1,717,274
Income taxes - current	487,383	625,088
Income taxes - deferred	(2,621)	(10,079)
Total income taxes	484,762	615,009
Profit	720,370	1,102,265
Loss attributable to non-controlling interests	(8,270)	(3,675)
Profit attributable to owners of parent	728,640	1,105,940

## Consolidated statements of comprehensive income (cumulative)

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2019	September 30, 2020
Profit	720,370	1,102,265
Other comprehensive income		
Valuation difference on available-for-sale securities	926	2,139
Foreign currency translation adjustment	(7,637)	(8,747)
Remeasurements of defined benefit plans, net of tax	2,406	2,288
Share of other comprehensive income of entities accounted	(444)	
for using equity method	(444)	
Total other comprehensive income	(4,748)	(4,320)
Comprehensive income	715,622	1,097,944
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	724,125	1,100,706
Comprehensive income attributable to non-controlling	(0.502)	(2.7(1)
interests	(8,503)	(2,761)

		(Thousands of yen)
	Six months ended	Six months ended
	September 30, 2019	September 30, 2020
Cash flows from operating activities		
Profit before income taxes	1,205,132	1,717,274
Depreciation	295,823	345,640
Amortization of goodwill	14,434	18,247
Increase (decrease) in allowance for doubtful accounts	534	9,413
Increase (decrease) in provision for bonuses	10,645	37,745
Increase (decrease) in retirement benefit liability	39,968	41,427
Interest expenses	7,123	6,889
Share of loss (profit) of entities accounted for using equity	5,406	
method	3,400	_
Surrender value of insurance policies	(2,670)	(94,729)
Loss (gain) on sales of non-current assets	(70)	(19)
Loss on retirement of non-current assets	273	6
Loss (gain) on step acquisitions	_	(14,972)
Decrease (increase) in trade receivables	(107,554)	43,857
Decrease (increase) in inventories	(142,762)	(176,466)
Decrease (increase) in accounts receivable - other	(106,226)	194,434
Increase (decrease) in trade payables	13,357	(51,615)
Increase (decrease) in accrued consumption taxes	(129,270)	(95,531)
Other, net	83,704	(68,343)
Subtotal	1,187,848	1,913,255
Interest and dividends received	962	618
Interest paid	(6,348)	(5,585)
Income taxes paid	(568,864)	(576,595)
Net cash provided by (used in) operating activities	613,598	1,331,693
Cash flows from investing activities	•	, ,
Payments into time deposits	_	(4,200)
Purchase of property, plant and equipment	(930,014)	(758,663)
Purchase of intangible assets	(150,563)	(210,874)
Purchase of insurance funds	(88)	(210,07.)
Proceeds from cancellation of insurance funds	3,085	219,924
Purchase of shares of subsidiaries resulting in change in scope	2,002	
of consolidation	(217,747)	(201,778)
Other, net	(2,766)	(5,953)
Net cash provided by (used in) investing activities	(1,298,095)	(961,544)
Cash flows from financing activities	(1,270,073)	(701,344)
Net increase (decrease) in short-term borrowings	578,000	(1,817,100)
Proceeds from long-term borrowings	1,300,000	(1,017,100)
Repayments of long-term borrowings	(619,414)	(909,402)
Purchase of treasury shares	(017,414)	(97)
Dividends paid	(523,779)	(729,693)
Repayments of lease obligations		
Proceeds from issuance of shares resulting from exercise of	(56,559)	(23,925)
share acquisition rights	35,643	3,374,121
		(515)
Other, net	712.000	(515)
Net cash provided by (used in) financing activities	713,890	(106,612)
Effect of exchange rate change on cash and cash equivalents	(9,034)	(2,333)
Net increase (decrease) in cash and cash equivalents	20,359	261,202
Cash and cash equivalents at beginning of period	1,045,641	1,145,583
Cash and cash equivalents at end of period	1,066,000	1,406,786