

Consolidated Financial Statements Summary
for the First Quarter of FY2020 (February 1, 2020 through April 30, 2020)
(Japanese Standard)

June 4, 2020

Company name : **Sekisui House, Ltd.** (URL <https://www.sekisuihouse.co.jp>)
Listed exchanges : Tokyo, Nagoya
Stock code : 1928
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Filing date of quarterly securities report : June 12, 2020
Date of scheduled payment of dividends : -
Quarterly earnings supplementary explanatory documents : Yes
Quarterly earnings results briefing : Yes (for institutional investors and analysts, in Japanese)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Results for the Three Months Ended April 30, 2020 (February 1, 2020 through April 30, 2020)

(1) Consolidated Financial Results (% figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended Apr. 30, 2020	598,096	25.3	50,865	48.8	47,599	36.2	30,626	29.5
Three months ended Apr. 30, 2019	477,156	3.7	34,174	9.8	34,946	8.7	23,653	5.7

(Note) Comprehensive income:

Three months ended Apr. 30, 2020: ¥1,422 million (-95.5%) Three months ended Apr. 30, 2019: ¥31,603 million (-%)

	Profit per share	Fully diluted profit per share
	¥	¥
Three months ended Apr. 30, 2020	44.85	44.81
Three months ended Apr. 30, 2019	34.37	34.33

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital ratio
	¥ million	¥ million	%
As of April 30, 2020	2,518,999	1,275,816	49.0
As of January 31, 2020	2,634,748	1,306,850	48.1

(Reference) Equity capital* As of April 30, 2020: ¥1,234,725 million As of January 31, 2020: ¥1,266,195 million

2. Cash Dividends

	Cash dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	¥	¥	¥	¥	¥
Year ended Jan. 31, 2020	-	40.00	-	41.00	81.00
Year ending Jan. 31, 2021	-				
Year ending Jan. 31, 2021 (forecast)		45.00	-	41.00	86.00

(Note) Revised dividend forecast for the quarter under review: None

(Note) Breakdown of dividend forecast for the end of 2nd quarter of the fiscal year ending January 31, 2021

ordinary dividend: ¥ 40 / commemorative dividend: ¥ 5

3. Consolidated Results Forecast for FY2020 (February 1, 2020 through January 31, 2021)

(% figures represent changes from the same period of the previous year.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Profit per share
	¥ millions	%	¥ millions	%	¥ millions	%	¥ millions	%	¥
Year ending January 31, 2021	2,585,000	7.0	206,000	0.4	205,000	(4.2)	137,000	(3.0)	202.52

(Note) Revised forecast for the quarter under review: None

The impact of the spread of COVID-19 on the Company's business is described in the news release, "Statement regarding the Impact of the COVID-19 Coronavirus," dated May 21, 2020, and the Company is currently analyzing the impact on its full-year financial forecasts. Therefore, the Company will leave its consolidated forecasts for the fiscal year ending January 31, 2021, announced on March 5, 2020, as they are and will promptly announce any impact on its business that should be disclosed.

Notes

(1) Changes in significant subsidiaries (changes in specific subsidiaries that caused a change in scope of consolidation): Not applicable

New Consolidated Companies: -

Excluded: -

(2) Application of accounting treatment specific to the preparations for consolidated quarterly financial statements: Not applicable

(3) Changes in accounting policies, accounting estimates and restatements

(a) Changes in accounting policies due to amendment of accounting standards: Not Applicable

(b) Changes in accounting policies due other than (a): Not applicable

(c) Changes in accounting estimates: Not applicable

(d) Restatements: Not applicable

(4) Number of shares outstanding (common stock)

(i) Number of shares outstanding at the end of each period (including treasury stock):

As of Apr. 30, 2020: 684,683,466 shares

As of Jan. 31, 2020: 690,683,466 shares

(ii) Number of treasury stock at the end of each period:

As of Apr. 30, 2020: 2,853,209 shares

As of Jan. 31, 2020: 7,222,070 shares

(iii) Average number of shares outstanding in each period (cumulative quarterly consolidated accounting period):

Three months ended Apr. 30, 2020: 682,863,213 shares Three months ended Apr. 30, 2019: 688,159,159 shares

*** This quarterly financial results report is exempt from quarterly review.***** Notes Regarding the Appropriate Use of Results Forecasts and Other Important Matters**

Descriptions regarding forward-looking statements, etc. contained in these materials are based on information currently available to the Company and certain assumptions judged reasonable. The Company makes no warranty as to the feasibility of its projections. Future results may differ materially from projections due to various factors. For the assumptions underlying the earnings forecast, please see "(3) Information Regarding Consolidated Results Forecast" in "1. Qualitative Information Regarding Consolidated Results for the Three Months under Review" of the "Attached Material" on page 9.

(Obtaining supplementary explanatory documents)

The Company plans to hold a briefing for institutional investors and analysts on June 4, 2020. Relevant financial explanatory documents to be handed out at the briefing will be posted on our official website on the same day.

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Appendix: Segment breakdown for the Three Months Ended April 30, 2020**Consolidated****(1) Sales**

¥ millions

		Three months ended April 30, 2019	Three months ended April 30, 2020	YOY(%)
Built-to-order Business	Custom detached houses	85,180	71,397	(16.2)
	Rental housing	83,224	89,286	7.3
	Architectural/Civil Engineering	12,424	84,978	583.9
	Subtotal	180,830	245,663	35.9
Supplied Housing Business	Remodeling	32,379	31,684	(2.1)
	Real estate management fees	133,529	139,810	4.7
	Subtotal	165,908	171,494	3.4
Development Business	Houses for sale	36,932	26,272	(28.9)
	Condominiums	19,719	28,972	46.9
	Urban redevelopment	14,387	37,086	157.8
	Subtotal	71,039	92,331	30.0
Overseas Business		40,512	70,073	73.0
Other businesses		18,865	18,535	(1.8)
Consolidated		477,156	598,096	25.3

(2) Operating income and Operating margin

¥ millions

		Three months ended April 30, 2019	Three months ended April 30, 2020	YOY(%)
		Amount	Amount	
		Operating margin	Operating margin	
Built-to-order Business	Custom detached houses	8,932 10.5%	5,450 7.6%	(39.0)
	Rental housing	8,962 10.8%	8,766 9.8%	(2.2)
	Architectural/Civil Engineering	(133) (1.1%)	9,459 11.1%	-
	Subtotal	17,761 9.8%	23,675 9.6%	33.3
Supplied Housing Business	Remodeling	4,417 13.6%	3,998 12.6%	(9.5)
	Real estate management fees	11,680 8.7%	12,624 9.0%	8.1
	Subtotal	16,097 9.7%	16,622 9.7%	3.3
Development Business	Houses for sale	2,875 7.8%	1,045 4.0%	(63.6)
	Condominiums	2,841 14.4%	4,387 15.1%	54.4
	Urban redevelopment	2,088 14.5%	8,394 22.6%	302.0
	Subtotal	7,805 11.0%	13,827 15.0%	77.2
Overseas Business		2,969 7.3%	8,107 11.6%	173.0
Other businesses		(86) (0.5%)	(932) (5.0%)	-
Eliminations and back office		(10,372)	(10,435)	-
Consolidated		34,174 7.2%	50,865 8.5%	48.8

(3) Orders

¥ millions

		Three months ended April 30, 2019	Three months ended April 30, 2020	YOY(%)
Built-to-order Business	Custom detached houses	102,798	78,861	(23.3)
	Rental housing	107,210	91,271	(14.9)
	Architectural/Civil Engineering	18,122	95,711	428.1
	Subtotal	228,132	265,843	16.5
Supplied Housing Business	Remodeling	42,507	31,829	(25.1)
	Real estate management fees	133,529	139,810	4.7
	Subtotal	176,036	171,639	(2.5)
Development Business	Houses for sale	36,765	30,863	(16.1)
	Condominiums	14,860	14,280	(3.9)
	Urban redevelopment	16,709	18,518	10.8
	Subtotal	68,335	63,662	(6.8)
Overseas Business		99,690	59,124	(40.7)
Other businesses		23,920	11,492	(52.0)
Consolidated		596,114	571,761	(4.1)

(4) Order backlog

¥ millions

		As of January 31, 2020	As of April 30, 2021	YOY (%)
Built-to-order Business	Custom detached houses	184,302	191,765	4.0
	Rental housing	376,538	378,523	0.5
	Architectural/Civil Engineering	386,561	397,294	2.8
	Subtotal	947,402	967,582	2.1
Supplied Housing Business	Remodeling	27,976	28,121	0.5
	Real estate management fees	-	-	-
	Subtotal	27,976	28,121	0.5
Development Business	Houses for sale	41,513	46,104	11.1
	Condominiums	87,762	73,071	(16.7)
	Urban redevelopment	30,613	12,045	(60.7)
	Subtotal	159,889	131,221	(17.9)
Overseas Business		222,324	211,375	(4.9)
Other businesses		50,854	43,812	(13.8)
Consolidated		1,408,448	1,382,113	(1.9)

The Architectural and Civil Engineering Business was included in the reporting segment starting with the first quarter under review. Therefore, figures for the first quarter of the previous fiscal year are also presented after the reclassification.

1. Qualitative Information Regarding the Consolidated Results for the Three Months under Review

(1) Information Regarding Consolidated Business Results

During the first quarter of the consolidated fiscal year under review, the global economy rapidly weakened and fell into an extremely difficult situation largely due to the reduction of economic activities to prevent the spread of COVID-19. In Japan, a decrease in consumer spending and production caused a sharp fall in corporate earnings, and risks such as further economic downturn and fluctuations in the financial and capital markets must be closely monitored.

In the housing market in Japan, the number of new housing starts declined particularly due to a fall in the construction of custom detached houses and rental houses. In addition, orders received in the entire market decreased primarily due to the reduction of sales activities to prevent the spread of COVID-19, causing growing uncertainty about the future.

Under these circumstances, the Company has prioritized the safety of customers, suppliers, affiliates, and employees and continuously taken measures and provided responses necessary to control the spread of infection while working in cooperation with competent public health centers, local governments, and others. Amid the emerging impact of reducing sales activities and visits to open houses and other events on orders received, the Company promoted orders through new approaches, such as proposing plans to customers using a web conference system.

In the Overseas Business, the number of housing starts and other statistics dropped significantly in the housing market in the United States, a key area for the Company, due to the spread of COVID-19. In the Overseas Business, the Company is carrying out activities for business recovery after carefully determining changes in the spread of COVID-19 in each country.

To mark the 60th anniversary of its founding, the Company has adopted "making home the happiest place in the world" as its global vision for the next 30 years, and has established the goal of becoming a global company that offers integrated proposals of technologies, lifestyle design and services, based on residential domain. It has also formulated a fifth mid-term management plan (FY2020-FY2022) and established "further strengthening core businesses and embarking on new businesses" as a basic policy under the management policy, "deployment of growth strategies focused on the residential business domain."

As part of the initiatives taken for new businesses, the Company continued to develop the Platform House to aid happiness in the era of the 100-year lifespan while simultaneously conducting research and development to launch HED-Net, the world's first in-home early detection network.

In the Trip Base Michi-no-Eki Stations Project implemented as a regional revitalization project, progress was made in the construction of roadside hotels that will open at 15 locations in six prefectures from autumn 2020.

In the first quarter of the consolidated fiscal year under review, net sales amounted to ¥598,096 million (up 25.3% year-on-year). Operating income amounted to ¥50,865 million (up 48.8% year-on-year), ordinary income to ¥47,599 million (up 36.2% year-on-year) and profit attributable to owners of parent to ¥30,626 million (up 29.5% year-on-year).

Business results by segments are as follows. It should be noted that new reportable segments apply from the first quarter of the consolidated fiscal year under review and that the comparison and analysis of figures for the three months ended April 30, 2020 are based on the new reportable segments.

<Built-to-Order Business>

(Custom Detached Houses Business)

In the Custom Detached Houses Business, the Company promoted sales of the Family Suite, a living room with a large area for maintaining a comfortable sense of distance among family members in addition to Green First Zero, its net zero energy house (ZEH), of which the adoption rate reached 87% in FY2019. The Family Suite was created based on the achievements of a study of Houses in which the more you live, the happier you will be, and advanced technologies. In addition to the current mainstay mid-class and high-end products, the Company boosted the sales of high-priced products

with improved specifications and strengthened the second brand marketed by Sekisui House noie Limited to promote products in a wider price range.

Due to the spread of COVID-19, however, sales activities were affected by the cancelation of promotional events and orders received decreased.

Sales in the Custom Detached Houses Business amounted to ¥71,397 million, down 16.2% year-on-year, and operating income to ¥5,450 million, down 39.0% year-on-year.

(Rental Housing Business)

In the Rental Housing Business, the Company sought to win more orders for rental houses centered on those with three or four-stories by conducting exhaustive marketing in specific areas focused on urban districts and making attractive proposals that lead to stable management in the long term. Furthermore, the Company focused on businesses targeting companies and public projects and promoted sales in non-housing products built using factory-shipped materials by improving proposals for uses such as houses and hotels combined with a store, preschools, and medical factories. While implementing such activities, Due to the spread of COVID-19, however, sales activities were affected by the cancelation of promotional events and orders received decreased.

Sales in the Rental Housing Business amounted to ¥89,286 million, up 7.3% year-on-year, and operating income to ¥8,766 million, down 2.2% year-on-year.

(Architectural and Civil Engineering)

In the Architectural and Civil Engineering Business, sales in construction and civil engineering of Konoike Construction Co., Ltd., which became a consolidated subsidiary on October 1, 2019, were posted. The Company carried out sales promotion activities in the non-residential sector, which covers reinforced concrete (RC) commercial buildings, shops, offices and nursery schools.

Sales in the Architectural and Civil Engineering Business amounted to ¥84,978 million, up 583.9% year-on-year, and operating income to ¥9,459 million.

<Supplied Housing Business>

(Remodeling Business)

In the Remodeling Business, the Company promoted its shift from maintenance-based remodeling to proposal-based remodeling, which offers lifestyle ideas, and environment-based remodeling, such as energy-saving renovation, and took steps to bolster its sales structure. To owners of detached houses, the Company proposed Green First Renovation “Idokoro Dan-netsu,” products based on the idea of partial insulation. To the owners of Sha-Maison rental houses, the Company proposed renovations that would contribute to stable management in the long term, including the maintenance and improvement of rent levels and occupancy rates.

Orders received, however, decreased due to reduced sales activities in an effort to prevent the spread of COVID-19.

Sales in the Remodeling Business amounted to ¥31,684 million, down 2.1% year-on-year, and operating income to ¥3,998 million, down 9.5% year-on-year.

(Real Estate Management Fees Business)

In the Real Estate Management Fees Business, Sekiwa Real Estate companies changed their trade names to Sekisui House Real Estate companies and strengthened the rental and brokerage businesses to unify products under the Sekisui House brand and improve the unified business operation of the entire Group.

the number of Sha-Maison rental housing units for block leasing and that of housing units under management is commissioned achieved solid growth through a group-based collaboration with Sekisui House Real Estate companies. Under this condition, the Company maintained high occupancy rates by meeting demand for high-quality rental houses featuring hotel-like specifications.

Sales in the Real Estate Management Fees Business amounted to ¥139,810 million, up 4.7% year-on-year, and operating income to ¥12,624 million, up 8.1% year-on-year.

<Development Business>

(Houses for Sale Business)

In the Houses for Sale Business, the Company continued to actively procure high-quality land for first-time buyers and worked to enhance sales to raise asset turnover. In addition, the Company advanced efforts to develop communities of high quality that can be passed on to the next generation in the forms of initiatives for planning and proposing not only individual gardens and external facilities but also integrated rows of houses and activities for supporting community development, adopting the concept of beauty that blooms with time in which attractions and value grow over the years.

Sales in the Houses for Sale Business amounted to ¥26,272 million, down 28.9% year-on-year, and operating income to ¥1,045 million, down 63.6% year-on-year.

(Condominiums Business)

In the Condominium Business, the Company continued to implement its thorough area-specific strategies and advanced its brand strategies by integrating homebuilding knowhow gained through custom detached houses.

Sales of Grande Maison Issha 1-chome (Meito, Nagoya) and other properties remained strong. Deliveries were carried out as planned, which largely consisted of tower condominiums completed in the previous fiscal year.

Sales in the Condominiums Business amounted to ¥28,972 million, up 46.9% year-on-year, and operating income to ¥4,387 million, up 54.4% year-on-year.

(Urban Redevelopment Business)

In the Urban Redevelopment Business, occupancy rates for rental properties owned by the Sekisui House Group, such as offices, commercial buildings and Prime Maison rental houses developed by the Company, remained high. Meanwhile, the Company sold properties to Sekisui House Reit, Inc., including the Ritz-Carlton Kyoto (part of the stake) and Grand Mast Hirose Do-ri (Aoba, Sendai).

Sales in the Urban Redevelopment Business amounted to ¥37,086 million, up 157.8% year-on-year, and operating income to ¥8,394 million, up 302.0% year-on-year.

<Overseas Business>

In the Overseas Business, the Company operated its activities in line with the different measures taken in each country facing the spread of COVID-19. In the United States, the Company completed the delivery of Bear Creek (Denver) in the rental housing development business. The community development business and housing sales business of Woodside Homes Company, LLC also remained firm during the period. In China, the Company has been steadily delivering condominiums in Suzhou. In Australia, steady progress was made in the delivery of West Village (Brisbane).

Sales in the Overseas Business amounted to ¥70,073 million, up 73.0% year-on-year, and operating income to ¥8,107 million, up 173.0% year-on-year.

<Other Businesses>

In the Exterior Business, the Company worked to enhance integrated proposals for houses and external facilities. The Company aggressively made proposals for building original gardens and external facilities in custom detached houses, rental houses, and condominiums based on the Gohon no Ki landscaping plan, through which garden trees are selected from natural and native species to match the local climate.

Sales in the Other Businesses amounted to ¥18,535 million, down 1.8% year-on-year, and operating loss to ¥932 million.

Aiming to be a leading company in environmental, social, and governance (ESG) management, the Company received for the second consecutive year the Silver Class in the Homebuilding category of the SAM Sustainability Award 2020, a sustainability assessment undertaken by RobecoSAM, a global class assessor of social responsibility investment (SRD).

With respect to environmental efforts, the Company made a decarbonization declaration in 2008 to help build a sustainable society, with 2050 as the target year. The Company has continuously promoted efforts to popularize ZEH and reduce greenhouse gases generated from its business activities.

The Company has adopted, for the first time in the industry, renewable energy-based electricity using Sekisui House Owner Denki at 380 offices across Japan, including open houses and Sumai no Yume Kojo, in an effort to achieve RE100 at an early stage.

In terms of enhancing its position on social issues, the Company continued to create workplaces that would enable employees to maximize their diverse skills and aimed to make diversity a growth driver. These initiatives include childcare leave of at least one month for male employees, which has been taken by all of eligible employees in FY2019.

In the area of governance, the Company has steadily implemented 17 concrete measures in two years since 2018, the year that was positioned as the first year of governance reforms. It will continue to implement governance reforms both from the top management and business management, and develop an organizational climate for achieving innovation and communication to increase the effective of its corporate governance.

(2) Information Regarding Consolidated Financial Conditions

Total assets decreased by ¥115,748 million to ¥2,518,999 million at the end of the first quarter of the consolidated fiscal year under review. This was primarily attributable to a decrease in cash and deposits in accordance with payments of notes and accounts payable and income taxes. Liabilities decreased ¥84,715 million to ¥1,243,182 million, mainly due to the decreases in notes and accounts payable and income taxes payment. Net asset, despite posting profit attributable to owners of parent, decreased ¥31,033 million to ¥1,275,816 million, mainly due to payments of dividends and an decrease in translation adjustment.

(3) Information Regarding Consolidated Results Forecast

The impact of the spread of COVID-19 on the Company's business is described in the news release, "Statement regarding the Impact of the COVID-19 Coronavirus," dated May 21, 2020, and the Company is currently analyzing the impact on its full-year financial forecasts. Therefore, the Company will leave its consolidated forecasts for the fiscal year ending January 31, 2021, announced on March 5, 2020, as they are and will promptly announce any impact on its business that should be disclosed.

2. Consolidated Quarterly Financial Statements**(1) Consolidated Quarterly Balance Sheet**

(¥ million)

	As of January 31, 2020	As of April 30, 2020
Assets		
Current assets		
Cash and deposits	584,635	485,722
Notes receivable, accounts receivable from completed construction contracts	133,978	159,226
Costs on uncompleted construction contracts	17,934	17,477
Buildings for sale	342,594	339,557
Land for sale in lots	541,524	515,817
Undeveloped land for sale	94,827	91,050
Other inventories	8,323	8,809
Other	93,374	96,386
Less allowance for doubtful accounts	(1,186)	(1,178)
Total current assets	1,816,005	1,712,869
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	179,449	189,997
Machinery, equipment and vehicles	9,155	9,176
Land	284,769	285,247
Construction in progress	28,267	20,003
Other, net	8,914	8,789
Total property, plant and equipment	510,556	513,214
Intangible assets	18,661	18,710
Investments and other assets		
Investment in securities	157,715	156,455
Long-term loans receivable	36,568	18,649
Asset for retirement benefits	1,502	1,559
Deferred tax assets	31,007	31,763
Other	63,218	66,234
Less allowance for doubtful accounts	(486)	(457)
Total investments and other assets	289,525	274,205
Total noncurrent assets	818,742	806,130
Total assets	2,634,748	2,518,999

(¥ million)

	As of January 31, 2020	As of April 30, 2020
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	125,955	119,813
Electronically recorded obligations-operating	93,594	79,481
Short-term loans	166,486	171,399
Short-term bonds	15,000	-
Current portion of long-term loans payable	18,693	16,774
Accrued income taxes	30,980	11,448
Advances received on construction contracts in progress	241,805	238,818
Accrued employees' bonuses	27,939	22,394
Accrued directors' and corporate auditors' bonuses	1,523	274
Provision for warranties for completed construction	3,352	3,432
Other	96,535	88,372
Total current liabilities	821,866	752,211
Long-term liabilities		
Bonds payable	200,000	200,000
Long-term loans payable	178,928	165,865
Guarantee deposits received	59,164	59,497
Deferred income taxes	2,179	877
Accrued retirement benefits for directors and corporate auditors	1,107	830
Liabilities for retirement benefits	49,414	49,268
Other	15,236	14,631
Total long-term liabilities	506,030	490,970
Total liabilities	1,327,897	1,243,182
Net assets		
Shareholders' equity		
Common stock	202,591	202,591
Capital surplus	258,994	258,992
Retained earnings	786,591	777,793
Less treasury stock, at cost	(13,668)	(5,210)
Total shareholders' equity	1,234,509	1,234,166
Accumulated other comprehensive income		
Net unrealized holding gain on securities	39,894	25,772
Deferred (loss) gain on hedges	(60)	(104)
Translation adjustments	11,174	(7,142)
Retirement benefits liability adjustments	(19,322)	(17,965)
Total accumulated other comprehensive income	31,686	558
Stock subscription rights	609	542
Non-controlling interests	40,044	40,549
Total net assets	1,306,850	1,275,816
Total liabilities and net assets	2,634,748	2,518,999

(2) Consolidated Quarterly Statement of Income and Consolidated Quarterly Statement of Comprehensive Income
(Consolidated Quarterly Statement of Income)
For the three months ended April 30, 2019 and 2020

	(¥ million)	
	Feb. 1, 2019– Apr. 30, 2019	Feb. 1, 2020 – Apr. 30, 2020
Net sales	477,156	598,096
Cost of sales	378,463	477,237
Gross profit	98,693	120,858
Selling, general and administrative expenses	64,518	69,993
Operating income	34,174	50,865
Non-operating income		
Interest income	353	694
Dividends income	42	42
Foreign exchange gain	579	-
Equity in earnings of affiliates	1,397	461
Other	724	603
Total non-operating income	3,097	1,802
Non-operating expenses		
Interest expenses	1,519	767
Foreign exchange losses	-	3,351
Other	806	949
Total non-operating expenses	2,325	5,068
Ordinary income	34,946	47,599
Extraordinary loss		
Loss on revaluation of investments in securities	-	486
Loss on sales or disposal of fixed assets	291	230
Loss on impairment of fixed assets	2	52
Total extraordinary losses	293	770
Profit before income taxes	34,653	46,829
Income taxes-current	7,593	10,143
Income taxes-deferred	3,302	3,358
Total income taxes	10,896	13,501
Profit	23,756	33,327
Profit attributable to non-controlling interests	103	2,701
Profit attributable to owners of parent	23,653	30,626

(Consolidated Quarterly Statement of Comprehensive Income)**For the three months ended April 30, 2019 and 2020**

	Feb. 1, 2019 – Apr. 30, 2019	Feb. 1, 2020 – Apr. 30, 2020
Profit	23,756	33,327
Other comprehensive income		
Net unrealized holding gain (loss) on securities	3,826	(14,904)
Translation adjustments	4,034	(16,777)
Retirement benefits liability adjustments	(237)	1,370
Share of other comprehensive gain (loss) of affiliates accounted for by the equity method	223	(1,593)
Total other comprehensive income	7,847	(31,905)
Comprehensive income	31,603	1,422
Comprehensive income attributable to		
Owners of the parent	31,490	(501)
Non-controlling shareholders' interests	113	1,923

(3) Notes to Consolidated Quarterly Financial Statements**(Notes Regarding Assumption of a Going Concern)**

Not applicable

(Notes on significant changes in the amount of shareholders' equity)

Not applicable