

CONSOLIDATED STATEMENT OF INCOME

TOA CORPORATION and its consolidated subsidiaries
For the years ended March 31, 2019 and 2018

	Millions of Japanese Yen		Thousands of U.S. Dollars (Note 1)
	2019	2018	2019
Net sales (Note 5)	¥ 173,692	¥ 161,045	\$ 1,579,021
Cost of sales (Note 5)	159,087	148,029	1,446,249
Gross profit	14,604	13,015	132,772
Selling, general and administrative expenses (Note 5)	10,624	10,135	96,588
Operating income	3,980	2,879	36,183
Other income (expenses):			
Interest and dividend income	381	314	3,470
Interest expense	(312)	(342)	(2,840)
Provision for doubtful accounts, non-trade	(16)	(16)	(146)
Loss on impairment of fixed assets (Note 5)	(74)	(59)	(677)
Gain on sale of fixed assets (Note 5)	109	81	994
Gain on sale of investment in securities (Note 3)	412	0	3,748
Guarantee fee	(85)	(62)	(780)
Loss on sale of fixed assets (Note 5)	(28)	(5)	(263)
Loss on disposal of fixed assets (Note 5)	(72)	(37)	(660)
Other, net (Note 3)	(19)	(193)	(176)
	293	(322)	2,664
Profit before income taxes	4,273	2,557	38,852
Income taxes (Note 14):			
Current	377	307	3,431
Deferred	750	476	6,824
	1,128	783	10,255
Profit	3,145	1,773	28,597
Profit attributable to:			
Non-controlling interests	¥ 73	¥ 23	\$ 666
Owners of parent	¥ 3,072	¥ 1,750	\$ 27,930

The accompanying notes are an integral part of these financial statements.