

[Translation for Reference and Convenience Only]

Please note that the following is an unofficial English translation of the Japanese original text of the Notice of Convocation of the 64th Ordinary General Shareholders' Meeting of Ryosan Company, Limited. "the company" provides this translation for reference and convenience purposes only and without any warranty as to its accuracy or otherwise. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities Code: 8140

June 9, 2020

Ryosan Company, Limited
2-3-5 Higashi-Kanda, Chiyoda-ku, Tokyo
Kazuhiko Inaba
Representative Director, President

**NOTICE OF CONVOCATION
OF THE 64TH ORDINARY GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders,

Ryosan Company, Limited ("Ryosan" or "the Company") cordially invites you to attend the Company's 64th Ordinary General Shareholders' Meeting, to be held as set forth below.

In the event you are unable to attend the meeting, you may exercise your voting rights by mail or via the Internet in accordance with the reference materials for the Ordinary General Shareholders' Meeting, by no later than 5:30 p.m. on Tuesday, June 23, 2020 (Japan Time).

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. (Japan Time)
(Doors are scheduled to open at 9:00 a.m.)
- 2. Place:** Trust City Conference Marunouchi
11th Floor of the Marunouchi Trust Tower North
1-8-1 Marunouchi, Chiyoda-ku, Tokyo
Please be aware that the venue is different from the previous Ordinary General Shareholders' Meeting
- 3. Meeting Agenda:**
- Matters to be Reported:**
1. Reports on the Business Report and the Consolidated Financial Statements, as well as the Results of Audits of Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 64th Fiscal Year (from April 1, 2019 to March 31, 2020)
 2. Reports on the Non-Consolidated Financial Statements for the 64th Fiscal Year (from April 1, 2019 to March 31, 2020)
- Matters to be Resolved:**
- Proposal 1:** Election of Three Directors (excluding Directors, Audit and Supervisory Committee Members)
- Proposal 2:** Election of Five Directors, Audit and Supervisory Committee Members

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- When you attend the meeting, you are kindly asked to submit the enclosed Voting Rights Exercise Form at the reception desk of the venue on the day of the meeting.
 - Pursuant to the provisions of laws and ordinances, as well as Article 17 of the Articles of Incorporation of the Company, the Consolidated Statements of Changes in Net Assets and Notes to Consolidated Financial Statements within the Consolidated Financial Statements, as well as the Non-Consolidated Statements of Changes in Net Assets and Notes to Non-Consolidated Financial Statements within the Non-Consolidated Financial Statements, are available on the Company's website (<https://www.ryosan.co.jp/>). For this reason, these documents are not included in this Notice. In addition, the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee consist of the documents provided in this Notice as well as the Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-Consolidated Statements of Changes in Net Assets,

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- and Notes to Non-Consolidated Financial Statements posted on the Company's website (<https://www.ryosan.co.jp/>).
- Should any corrections be made to the Reference Materials for the Ordinary General Shareholders' Meeting, the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements, such corrections will be announced on the Company's Web site (<https://www.ryosan.co.jp/>).
 - Please understand that resolutions in the Ordinary General Shareholders' Meeting will be published on the Company's website (<https://www.ryosan.co.jp/>) in place of sending written notifications to shareholders.

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Countermeasures Against the Novel Coronavirus (COVID-19)

1. The risk of group infection will arise when a large number of Shareholders attend to the Ordinary General Shareholders' Meeting. Shareholders, who are considering attending the Ordinary General Shareholders' Meeting, are asked to consider the status of the COVID-19 pandemic up to the date of the Ordinary General Shareholders' Meeting and their own health status in deciding whether or not to attend.
2. Elderly persons, those with underlying conditions and pregnant women are especially asked to consider carefully whether to attend the Ordinary General Shareholders' Meeting or not.
3. In order to prevent the spread of infection of COVID-19, Shareholders who attend the Ordinary General Shareholders' Meeting are asked to wear masks, disinfect hands with hand sanitizer and submit to a body temperature check using a contactless thermometer. Please understand in advance that if you have a fever of 37.5°C or more or otherwise appear to be in ill health, you may be refused entry to the venue by Ordinary General Shareholders' Meeting management staff.
4. Ryosan directors and Ordinary General Shareholders' Meeting management staff will confirm their own health before attending, including checking their own temperatures, and wear a face mask while participating.
5. In order to prevent the spread of infection, the proceedings will be kept as short as possible. Shareholders are asked for their cooperation in this effort. Also, seating at the venue will be arranged to maximize space between participants. Please cooperate in maintaining appropriate mutual distance while seated.
6. If any major changes occur in the management of the Ordinary General Shareholders' Meeting, those changes will be posted on the Ryosan website. (<https://www.ryosan.co.jp/>)

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Reference Materials for the Ordinary General Shareholders' Meeting

Proposal and Reference Matters

Proposal 1: Election of Three Directors (excluding Directors, Audit and Supervisory Committee Members)

The terms of office of all three current Directors (excluding Directors, Audit and Supervisory Committee Members) end at the close of this General Meeting.

It is therefore proposed that three Directors be elected.

The candidates for Directors listed in this proposal have been carefully examined by the Audit and Supervisory Committee, which have come to the conclusion that they are adequate to serve as Directors of the Company.

The candidates for the Directors are as follows:

Candidate No.	Name	Current positions and Responsibilities within the Company	Newly Appointed / Reappointed
1	Kazuhiko Inaba	Representative Director, President, General Manager, Corporate Planning Headquarters, and General Manager, Electronic Components Business Headquarters	Reappointed
2	Iwao Sakamoto	Director, Senior Executive Officer, General Manager, in charge of Profitability Enhancement	Reappointed
3	Masahide Nishiura	Director, Senior Executive Officer, General Manager, Finance and Accounting Headquarters	Reappointed

<Reference> Director candidate nomination policy and procedure

In order to ensure objectivity and transparency in management, Ryosan has established Nomination and Remuneration Advisory Committee composed of a majority of Outside Directors as a consultative body for the Board of Directors. Director nomination candidates are proposed by Representative Director and President in consultation with the Nomination and Remuneration Advisory Committee and are approved by the Board of Directors.

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions and Responsibilities within the Company, and Important Concurrent Positions Held	Shares of the Company Owned	
1	Kazuhiko Inaba (June 14, 1967)	Apr. 1990	Joined the Company	1,500
		July 2013	General Manager, 2nd Sales Department	
		June 2017	Executive Officer, General Manager, Electronic Components Business Headquarters	
		June 2019	Director, Senior Executive Officer, General Manager, Electronic Components Business Headquarters	
		Feb. 2020	Representative Director, President, General Manager, Corporate Planning Headquarters, and General Manager, Electronic Components Business Headquarters (present post)	
Reasons for nomination: Since joining the Company, Mr. Kazuhiko Inaba served as General Manager, 2nd Sales Department in charge of major corporate sales and Executive Officer and General Manager, Electronic Components Business Headquarters. In his current post as Representative Director, President, he demonstrates leadership, managing the Group through the wealth of experience and wide-ranging knowledge he has acquired through sales operations and framing and promoting implementation of business strategy. He was nominated to be re-elected as he is judged to be an indispensable personnel for Ryosan's profitability enhancement and sustainable growth in the future.				
2	Iwao Sakamoto (January 27, 1959)	Jan. 1991	Joined the Company	3,800
		Apr. 2004	General Manager, Sales Administration Department	
		June 2014	Director, General Manager, Administrative Headquarters	
		June 2016	Director (Full-time Audit and Supervisory Committee Member)	
		June 2019	Director, Senior Executive Officer, in charge of Profitability Enhancement (present post)	
Reasons for nomination: Since joining the Company, Mr. Iwao Sakamoto served as General Manager of the Sales Administration Department before moving on to positions such as General Manager of Administrative Headquarters. As such he possesses wide-ranging knowledge and abundant experience related to sales management and business management. In his previous position as General Manager of Administrative Headquarters, he developed thorough knowledge of Ryosan's management along with exceptional management skills, enabling him to demonstrate considerable leadership in the Company's program of profitability enhancement. In view of this wealth of experience and expertise, he was nominated to be re-elected as Director.				

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions and Responsibilities within the Company, and Important Concurrent Positions Held	Shares of the Company Owned
3	Masahide Nishiura (September 15, 1957)	<p>Apr. 1981 Joined Sumitomo Bank., Ltd (currently, Sumitomo Mitsui Banking Corporation)</p> <p>Apr. 2015 Deputy General Manager, Finance and Accounting Headquarters of the Company</p> <p>May 2015 General Manager, Finance and Accounting Headquarters</p> <p>June 2015 Director, General Manager, Finance and Accounting Headquarters</p> <p>June 2016 Director, Senior Executive Officer, General Manager, Finance and Accounting Headquarters (present post)</p>	3,100
<p>Reasons for nomination: Mr. Masahide Nishiura worked at a financial institution in Japan for many years and engaged in assignments related to finance and accounting. After joining the Company, he served as General Manager of Finance and Accounting Headquarters, carrying out appropriate management supervision using his abundant experience and wide-ranging knowledge related to finance and accounting. He was nominated to be re-elected as Director as he is expected to be highly competent in activities to expedite consolidated management of the Group as a whole and strengthen corporate governance.</p>			

Note: None of the candidates have any special interest in the Company.

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Proposal 2: Election of Five Directors, Audit and Supervisory Committee Members

The terms of office of all five current Directors, Audit and Supervisory Committee Members will end at the close of this General Meeting.

It is therefore proposed that five Directors, Audit and Supervisory Committee Members be elected. Consent was obtained from Audit and Supervisory Committee for these candidates to be proposed as Directors, Audit and Supervisory Committee Members.

The candidates for Directors, Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Current positions and Responsibilities within the Company	Newly Appointed / Reappointed
1	Shinya Nambu	Full-time Audit and Supervisory Committee Member	Reappointed
2	Fumiaki Sato	Audit and Supervisory Committee Member (Outside Director)	Reappointed
3	Hideki Kuwahata	Audit and Supervisory Committee Member (Outside Director)	Reappointed
4	Mahito Ogawa	Audit and Supervisory Committee Member (Outside Director)	Reappointed
5	Hirokazu Tamura	Audit and Supervisory Committee Member (Outside Director)	Reappointed

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
1	Shinya Nambu (December 16, 1957)	<p>Apr. 1981 Joined the Bank of Tokyo, Ltd. (currently, MUFG Bank, Ltd.)</p> <p>Jan. 2007 Mitsubishi UFJ Financial Group, Inc. General Manager, Compliance Headquarters</p> <p>Mar. 2009 The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently, MUFG Bank, Ltd.) General Manager, International Compliance Headquarters</p> <p>Mar. 2011 The Bank of Tokyo-Mitsubishi UFJ, Ltd. General Manager in HQ</p> <p>June 2011 Kanematsu Electronics Ltd. Full-Time Corporate Auditor</p> <p>June 2015 Nippon Office Systems Ltd. Director</p> <p>June 2016 Director of the Company (Full-time Audit and Supervisory Committee Member) (present post)</p>	1,400
<p>Reasons for nomination: Mr. Shinya Nambu has experience working in the compliance section at a Japanese financial institution over the years, and, later, he also worked as an auditor of a Japanese trading company specialized in information devices. He amassed experience of corporate governance and mastered a wide range of know-how regarding financing and accounting. He was nominated to be re-elected as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.</p>			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
2	Outside Director Candidate Fumiaki Sato (July 9, 1957)	Apr. 1981 Joined Victor Company of Japan, Limited (currently, JVCKENWOOD Corporation) Apr. 1988 Nippon Kangyo Kakumaru Securities (currently, Mizuho Securities Co., Ltd) Analyst in charge of electronics business Apr. 1996 Smith Barney & Co. Tokyo branch (currently Citigroup Global Markets Japan Inc.) Analyst in charge of electronics business Apr. 1998 Deutsche Securities Inc. General Manager, Research Department and analyst in charge of electronics business in general and semiconductor Apr. 2007 Merrill Lynch Japan Securities Co., Ltd. Vice Chairman and Managing Director, Investment Banking Department Dec. 2009 Sangyo Sosei Advisory Inc. President (present post) June 2015 Outside Director of the Company June 2016 Director of the Company (Audit and Supervisory Committee Member) (present post)	0
Reasons for nomination: Mr. Fumiaki Sato amassed experience and a range of know-how as electronics and semiconductor business analysis. He was nominated to be re-elected as Outside Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
3	Outside Director Candidate Hideki Kuwahata (January 29, 1960)	Apr. 1983 Joined Oki Electric Industry Co., Ltd. Apr. 2000 NPO Institute for Strategic Leadership (ISL) Agent faculty (present post) Apr. 2001 Mercer Japan Ltd. Principal Oct. 2003 Mercer Japan Ltd. Director and Head of Organization and Personnel Consulting Department Mar. 2008 emergence Co., Ltd. President (present post) Mar. 2008 DENTSU INC. Alliance Partners (present post) June 2008 Resona Bank, Limited Outside Director June 2015 Katsuiku Educational Foundation (<i>Katsuiku Kyoiku Zaidan</i>) Director (present post) June 2015 Outside Director of the Company June 2016 Director of the Company (Audit and Supervisory Committee Member) (present post) Apr. 2017 REAPRA Ventures PTE LTD Advisor (present post)	0
Reasons for nomination: Mr. Hideki Kuwahata has broad knowledge of the electronics business industry and amassed experience and a range of know-how regarding business administration as an organization and human resource consultant. He was nominated to be re-elected as Outside Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
4	Outside Director Candidate Mahito Ogawa (January 25, 1961)	Sep. 1983 Joined Peat Marwick, Mitchell & Co. (currently, KPMG AZSA LLC) Oct. 1996 Century Audit Corporation (currently, KPMG AZSA LLC) Company member Oct. 2001 Joined Shin Nihon Audit Corporation (currently, KPMG AZSA LLC) July 2003 Transferred to KPMG FAS Co., Ltd. (currently, KPMG FAS) July 2005 KPMG FAS Co., Ltd. Director (Partner) Apr. 2008 The Japan-British Society Auditor-Secretary (present post) Apr. 2008 ACE Consulting Inc. Representative Director (present post) Apr. 2011 Association of Certified Fraud Examiners Japan Director Jan. 2013 NPO Think Kids Auditor-Secretary (present post) Jan. 2013 K.K. CrossVision International Outside Director June 2016 Outside Director of the Company (Audit and Supervisory Committee Member) (present post) June 2017 ICHIKEN Co., Ltd. Outside Auditor (present post)	0
Reasons for nomination: Mr. Mahito Ogawa has been engaged in the financial and accounting field as a certified public accountant over the years, and has also amassed experience and a range of know-how as a consultant. He was nominated to be re-elected as Outside Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.			

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Candidate No.	Name (Date of Birth)	Brief Personal History, Positions within the Company, Responsibilities and Important Concurrent Positions Held	Shares of the Company Owned
5	Outside Director Candidate Hirokazu Tamura (June 15, 1956)	<p>Apr. 1979 Joined Kanematsu Corporation</p> <p>June 2009 Kanematsu Corporation Director and person in charge of Electronics & Devices Division</p> <p>July 2013 Kanematsu Electronics Ltd. Adviser</p> <p>July 2014 Futawa Flange Works Co., Ltd. Director and sales representative</p> <p>July 2015 Kasatani Corp. Executive Officer, General Manager, Technical Service Headquarters and person in charge of overseas strategy</p> <p>June 2018 Outside Director of the Company (Audit and Supervisory Committee Member) (present post)</p> <p>July 2018 Kasatani Corp. Adviser (present post)</p>	0
<p>Reasons for nomination: Mr. Hirokazu Tamura amassed experience and a range of know-how regarding the management of electronics trading enterprises from his long career in the semiconductor and electric components business and experience as Outside Director in a Japanese general trading company over the years. He was nominated as Director who will also act as an Audit and Supervisory Committee Member as he is expected to provide supervision and effective advice on management to enhance the transparency and fairness of management.</p>			

Note:

1. None of the candidates have any special interest in the Company.
2. Mr. Fumiaki Sato, Mr. Hideki Kuwahata, Mr. Mahito Ogawa and Mr. Hirokazu Tamura are candidates for Outside Directors.
3. For Mr. Fumiaki Sato, Mr. Hideki Kuwahata, Mr. Mahito Ogawa and Mr. Hirokazu Tamura, the respective terms of office as Outside Directors are 5 years for Mr. Fumiaki Sato and Mr. Hideki Kuwahata, 4 years for Mr. Mahito Ogawa and 2 years for Mr. Hirokazu Tamura, as of the close of this General Meeting.
4. Ryosan designated and registered Mr. Fumiaki Sato, Mr. Hideki Kuwahata, Mr. Mahito Ogawa and Mr. Hirokazu Tamura to the Tokyo Stock Exchange as independent directors according to its guidelines. When each candidate is elected, Ryosan plans to register the candidates as independent directors to the Tokyo Stock Exchange once again.
5. Regarding Liability Limitation Agreement
Ryosan concluded agreements that limit liability for damages in Clause 1 of Article 423 in the Corporate Act of Japan according to the stipulations of Clause 1 of Article 427 in the said law respectively with Mr. Fumiaki Sato, Mr. Hideki Kuwahata, Mr. Mahito Ogawa and Mr. Hirokazu Tamura, and the maximum amount for liability for damages based on such agreements is the amount set forth by laws and regulations. In addition, when each candidate is elected, Ryosan plans to continue similar agreements with each individual.

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Consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Account	Amount	Account	Amount
ASSETS		LIABILITIES	
Current assets	121,799	Current liabilities	50,697
Cash and deposits	24,501	Accounts payable - trade	28,475
Notes and accounts receivable-trade	53,687	Short-term loans payable	18,158
Merchandise and finished goods	37,240	Lease obligations	229
Work in process	2	Accounts payable - other	2,005
Accounts receivable - other	6,196	Accrued expenses	1,228
Other	322	Income taxes payable	454
Allowance for doubtful accounts	(152)	Other	145
		Non-current liabilities	2,113
		Lease obligations	369
		Deferred tax liabilities	38
		Net defined benefit liability	1,622
		Asset retirement obligations	30
		Other	52
Non-current assets	15,947	Total liabilities	52,810
Property, plant and equipment	9,271	NET ASSETS	
Buildings and structures	2,726	Shareholders' equity	84,130
Land	5,758	Capital stock	17,690
Leased assets	545	Capital surplus	19,114
Other	241	Retained earnings	53,857
Intangible assets	946	Treasury shares	(6,532)
Investments and other assets	5,729	Accumulated other comprehensive income	805
Investment securities	3,517	Valuation difference on available-for-sale securities	1,158
Deferred tax assets	340	Deferred gains or losses on hedges	0
Other	2,241	Foreign currency translation adjustment	(300)
Allowance for doubtful accounts	(68)	Remeasurements of defined benefit plans	(52)
Allowance for investment loss	(301)	Total net assets	84,935
Total assets	137,746	Total liabilities and net assets	137,746

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Consolidated Statement of Income

(For the period from April 1, 2019 to March 31, 2020)

(Millions of yen)

Account	Amount	
Net sales		227,297
Cost of sales		209,539
Gross profit		17,757
Selling, general, and administrative expenses		14,649
Operating income		3,108
Non-operating income		
Interest income	67	
Dividend income	77	
Foreign exchange gains	67	
Rent income	56	
Miscellaneous income	159	428
Non-operating expenses		
Interest expenses	577	
Share of loss of entities accounted for using equity method	2	
Miscellaneous loss	40	620
Ordinary income		2,916
Extraordinary income		
Gain on sales of non-current assets	1	
Compensation for customs duty	187	189
Extraordinary loss		
Impairment loss	513	
Loss on valuation of investment securities	8	
Provision of allowance for investment loss	301	
Loss on sales of golf club memberships	0	
Loss on valuation of golf membership	14	
Extra retirement payments	473	1,312
Profit before income taxes		1,793
Income taxes - current	850	
Income taxes - deferred	(250)	599
Profit		1,193
Profit attributable to owners of parent		1,193

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Non-consolidated Balance Sheet

(As of March 31, 2020)

(Millions of yen)

Account	Amount	Account	Amount
ASSETS		LIABILITIES	
Current assets	82,937	Current liabilities	36,695
Cash and deposits	12,873	Accounts payable - trade	21,440
Notes receivable - trade	625	Short-term loans payable	12,063
Electronically recorded monetary claims - operating	2,163	Lease obligations	188
Accounts receivable - trade	37,631	Accounts payable - other	1,864
Merchandise and finished goods	22,175	Accrued expenses	833
Work in process	2	Income taxes payable	239
Accounts receivable - other	5,930	Other	65
Other	1,546	Non-current liabilities	1,688
Allowance for doubtful accounts	(10)	Lease obligations	358
Noncurrent assets	17,100	Provision for retirement benefits	1,199
Property, plant and equipment	8,998	Provision for loss on guarantees	47
Buildings	2,625	Asset retirement obligations	30
Structures	4	Other	52
Vehicles	0	Total liabilities	38,383
Tools, furniture and fixtures	87		
Land	5,736	NET ASSETS	
Leased assets	494	Shareholders' equity	60,496
Construction in progress	49	Capital stock	17,690
Intangible assets	541	Capital surplus	19,114
Goodwill	5	Legal capital surplus	19,114
Telephone subscription right	47	Retained earnings	30,224
Software	486	Legal retained earnings	1,371
Leased assets	1	Other retained earnings	28,852
Investments and other assets	7,561	General reserve	19,300
Investment securities	3,040	Retained earnings brought forward	9,552
Shares of subsidiaries and associates	1,674	Treasury shares	(6,532)
Investments in capital	133	Valuation and translation adjustments	1,158
Investments in capital of subsidiaries and affiliates	494	Valuation difference on available-for-sale securities	1,158
Claims provable in bankruptcy, claims provable in rehabilitation and other	3	Deferred gains or losses on hedges	0
Deferred tax assets	923	Total net assets	61,654
Other	1,687		
Allowance for doubtful accounts	(95)	Total liabilities and net assets	100,038
Allowance for investment loss	(301)		
Total assets	100,038		

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Non-consolidated Statement of Income

(For the period from April 1, 2019 to March 31, 2020)

(Millions of yen)

Account	Amount	
Net sales		144,381
Cost of sales		133,955
Gross profit		10,425
Selling, general, and administrative expenses		11,078
Operating loss		(652)
Non-operating income		
Interest income	22	
Dividend income	587	
Foreign exchange gains	188	
Consulting fee income	840	
Miscellaneous income	330	1,969
Non-operating expenses		
Interest expenses	401	
Loss on investments in partnership	19	
Miscellaneous loss	67	488
Ordinary income		827
Extraordinary income		
Gain on sales of non-current assets	1	1
Extraordinary loss		
Impairment loss	513	
Loss on sales of investments in capital	0	
Loss on valuation of investment securities	8	
Provision of allowance for investment loss	295	
Extra retirement payments	424	1,243
Profit (loss) before income taxes		(414)
Income taxes - current	243	
Income taxes - deferred	(262)	(18)
Profit (loss)		(395)