



**Consolidated Financial Statements for the First Quarter Ended June 30, 2019
FY2020 (April 1, 2019 - March 31, 2020) [UNAUDITED]**

August 6, 2019

Company name: Takara Bio Inc.
 Stock exchange listings: Tokyo Stock Exchange (1st section)
 Code number: 4974
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 Scheduled date of quarterly statement filing: August 9, 2019
 Scheduled date of starting delivery of dividends: —
 Supplementary documents of the financial results: Yes
 Financial results information meeting: No
 Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
 2. Amounts are rounded down to the nearest million yen.

1. Results for the three months ended June 30, 2019 (Apr. 1, 2019 – Jun. 30, 2019)

(1) Consolidated operating results

(Percentages indicate changes from the same period of the previous fiscal year.)

	Three months ended Jun. 30, 2019		Three months ended Jun. 30, 2018	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	8,650	(2.2)	8,847	39.2
Operating income	2,251	45.8	1,544	487.8
Ordinary income	2,200	41.1	1,559	442.0
Net income (loss) attributable to owners of the parent	1,591	54.2	1,032	—
Net income per share (in yen)	13.22		8.57	
Fully diluted net income per share (in yen)	—		—	
Note: Comprehensive income	1,778	(—%)	(495)	(—%)

(2) Consolidated financial position

	As of Jun. 30, 2019	As of Mar. 31, 2018
	(Millions of yen)	(Millions of yen)
Total assets	71,402	71,040
Net assets	65,154	64,095
Equity ratio (%)	91.1	90.1
Net assets per share (in yen)	540.31	531.57
(Reference) Equity	65,061	64,009

2. Dividends

	Annual dividends per share in yen		
	Year ended Mar. 31, 2019	Year ending Mar. 31, 2020	Year ending Mar. 31, 2020 (Forecast)
First quarter end	—	—	—
Second quarter end	0.00	—	0.00
Third quarter end	—	—	—
Year end	7.00	—	8.00
Annual	7.00	—	8.00

Note: No revision of dividend payment forecast since the most recently announced payment forecast.

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3. Forecast for the year ending March 31, 2020 (Apr. 1, 2019 – Mar. 31, 2020)

(Percentages indicated changes from the same period of the previous fiscal year.)

	Six months ending Sep. 30, 2019		Year ending Mar. 31, 2020	
	(Millions of yen)	(%)	(Millions of yen)	(%)
Net sales	17,129	(1.4)	36,000	0.4
Operating income	2,917	11.2	6,200	13.5
Ordinary income	3,001	12.4	6,450	13.9
Net income attributable to owners of the parent	1,950	13.3	4,250	16.2
Net income per share (in yen)	16.20		35.29	

Note: No revision of financial forecast since the most recently announced payment forecast.

※ Others

(1) Changes in subsidiaries during the three months ended June 30, 2019

(Changes in specified subsidiaries resulting in change of scope) : No

Newly included: – (Name)

Excluded: – (Name)

(2) Application of special accounting methods to the consolidated quarterly financial statements : No

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

1) Changes based on revisions of accounting standard: Yes

2) Changes other than ones based on revisions of accounting standard: No

3) Changes in accounting estimates: No

4) Restatement: No

Note: For details, please see 2. Consolidated Quarterly Financial Statements and Important Notes (4) Notes to Consolidated Quarterly Financial Statements (Changes in Accounting Policies) on page 9 of the attached document.

(4) Number of outstanding shares (Common stock)

1) Number of outstanding shares at year end (Treasury stocks are included)

As of June 30, 2019 120,415,600

As of March 31, 2018 120,415,600

2) Number of treasury stocks at year end

As of June 30, 2019 –

As of March 31, 2018 –

3) Average number of outstanding shares

As of June 30, 2019 120,415,600

As of June 30, 2018 120,415,600

※ These financial statements are not subject to auditing.

※ Comment regarding appropriate use of earnings forecasts and other special notes

Forward-looking statements contained in this document are determined by the Takara Bio Company based on information currently available to the Company and include a number of uncertainties. Actual results could differ from these forecasts due to changes in conditions that occur in the future. For information regarding the above, please refer to 1. Qualitative Information for the three months ended June 30, 2019 (4) Qualitative Information Regarding Consolidated Forecasts, on page 3 of the attached document.

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1. Overview of Financial Results for the three months ended June 30, 2019

(1) Overview of Financial Results

In the three months ended June 30, 2019, the Japanese economy continues to be unpredictable due to the protracted trade friction issue in the U.S. and China, upsurge of geopolitical risks and others, in addition to weakening export and production and standstill economy growth.

Under these circumstances, facing the last year of the three-year Takara Bio's Medium-Term Management Plan FY2020 started in FY2018, the Takara Bio Company (the Company) made the efforts toward the overall policy to enhance our presence as a global enterprise and regenerative medical product company, and achieve prodigious growth.

As a result, overall net sales in the three months ended June 30, 2019 decreased 2.2% year on year to ¥8,650 million, due to a decrease in sales of scientific instruments and influence of business transfers related to functional food and mushroom in the AgriBio Business Unit despite contributions from sales for research reagents and contracted services exceeding those of the same period of the previous fiscal year. Cost of sales decreased 21.7% year on year to ¥2,734 million due to a decrease of cost percentage from change of sales composition by item and others, and gross profit increased 10.5% year on year to ¥5,916 million. Selling, general and administrative (SG&A) expenses decreased 3.8% year on year to ¥3,664 million due to the decrease in R&D expenses, and the Company recorded operating income up 45.8% year on year to ¥2,251 million.

Accompanied with the increase in operating income, ordinary income increased 41.1% to ¥2,200 million, income before income taxes and others increased 41.6% year on year to ¥2,191 million, and net income attributable to owners of the parent increased 54.2% year on year to ¥1,591 million.

The statuses of the Company business segments are as follows.

Bioindustry Business

Given the ever-widening activities of biotechnology R&D, the Company has positioned the the Bioindustry Business as its core business, which mainly develops and provides products and services supporting such R&D activities.

In the three months ended June 30, 2019, sales of scientific instruments decreased year on year, but sales of research reagents and contracted service increased year on year.

As a result of the above, sales to external customers for this business increased 3.5% year on year to ¥6,746 million, and gross profit increased 18.8% year on year to ¥4,204 million due to a decrease of cost percentage from change of sales composition by item and others. SG&A expenses increased 0.8% year on year to ¥2,873 million due to the increase in personnel expenses, but the Company recorded operating income up 93.2% year on year to ¥1,331 million.

Gene Therapy Business

The business focuses on clinical development of gene therapies for diseases such as cancer. These therapies represent the oncolytic virus therapy utilizing C-REV and the engineered T cell therapy utilizing the Company's original technologies such as the RetroNectin method for a high efficiency gene transduction; the RetroNectin expansion-culture system for a high efficient expansion for lymphocytes; as well as siTCR™.

In the three months ended June 30, 2019, the licensing fees for domestic co-development and exclusive sales related to NY-ESO-1 • siTCR™ and CD19 • CAR gene therapy products was generated, but the sales of the investigational products based on the agreement was decreased.

As a result, net sales to external customers for this business decreased 1.4% year on year to ¥1,903 million, and gross profit decreased 1.9% year on year ¥1,711 million. However, SG&A expenses decreased 19.7% year on year to ¥242 million due to decrease in R&D expenses. Accordingly, operating income increased 1.8% year on year to ¥1,468 million.

(2) Overview of Financial Position

In the three months ended June 30, 2019, total assets were ¥71,402 million, an increase of ¥362 million compared with that at the end of the previous fiscal year. This primarily resulted from an increase of ¥2,756 million in cash and deposits despite decreases in notes and accounts receivable-trade of ¥2,316 million and intangible assets of ¥231 million.

Total liabilities were ¥6,248 million, a decrease of ¥696 million compared with that at the end of the previous fiscal year. This primarily resulted from a decrease of ¥556 million in notes and accounts payable-trade.

Total net assets stood at ¥65,154 million, an increase of ¥1,058 million compared with that at the end of the previous fiscal year. The main factors were an increase of ¥871 million in retained earnings.

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(3) Overview of Cash Flows

Net cash provided by operating activities was ¥3,874 million, up by ¥919 million compared with the previous fiscal year. This was primarily due to an increase of ¥643 million in income before income taxes and others.

Net cash provided by investing activities was ¥11 million, a decrease of ¥2,543 million, a transition from expenditure to revenue compared with the same period of the previous fiscal year. This was primarily due to increase of ¥201 million in proceeds from time deposits and increase of ¥99 million in proceeds from sales of property, plant and equipment and intangible assets, in addition to the elimination of ¥1,836 million from payments for time deposits and decreases of ¥382 million in purchase of property, plant and equipment and intangible assets.

Net cash used in financing activities was ¥821 million, an increase of ¥313 million compared with the previous fiscal year. This was primarily because of an increase of ¥294 million in cash dividends paid.

As a result of the above, cash and cash equivalents at the period ended June 30, 2019, including the effect of exchange rate change on cash and cash equivalents, stood at ¥12,558 million, up by ¥3,094 million from the previous fiscal year-end.

(4) Qualitative Information Regarding Consolidated Forecasts

Consolidated results for the three months ended June 30, 2019, exceeded the plan against all such as earning item (operating income, ordinary income and net income attributable to owners of the parent), but the Company will not be revising the consolidated forecast announced on May 14, 2019 at present.

2. Consolidated Quarterly Financial Statements and Primary Notes

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

	As of Mar. 31, 2019	As of Jun. 30, 2019
Assets		
Current assets		
Cash and deposits	17,033	19,790
Notes and accounts receivable-trade	8,604	6,288
Securities	2,000	2,000
Merchandise and finished goods	4,523	4,536
Work in process	706	997
Raw materials and supplies	1,506	1,658
Other	941	820
Allowance for doubtful accounts	(41)	(41)
Total current assets	35,275	36,050
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	11,775	11,588
Accumulated depreciation	(5,435)	(5,266)
Buildings and structures, net	6,340	6,322
Machinery, equipment and vehicles	5,510	4,879
Accumulated depreciation	(3,745)	(3,156)
Machinery, equipment and vehicles, net	1,764	1,723
Tools, furniture and fixtures	6,890	6,938
Accumulated depreciation	(4,588)	(4,756)
Tools, furniture and fixtures, net	2,302	2,181
Land	6,213	6,113
Construction in progress	4,784	4,812
Others	15	698
Accumulated depreciation	(15)	(38)
Others, net	—	659
Total Property, plant and equipment	21,404	21,812
Intangible assets		
Goodwill	7,598	7,479
Other	5,029	4,917
Total intangible assets	12,628	12,396
Investments and other assets		
Investments and other assets	1,732	1,143
Total investments and other assets	1,732	1,143
Total noncurrent assets	35,765	35,352
Total assets	71,040	71,402

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(Millions of yen)

	As of Mar. 31, 2019	As of Jun. 30, 2019
Liabilities		
Current liabilities		
Notes and accounts payable-trade	1,536	980
Accrued income taxes	391	489
Provision	593	825
Other	3,495	2,911
Total current liabilities	6,017	5,207
Noncurrent liabilities		
Net defined benefit liability	667	685
Other	260	355
Total noncurrent liabilities	927	1,041
Total liabilities	6,945	6,248
Net assets		
Shareholders' equity		
Share capital	14,965	14,965
Capital surplus	32,893	32,893
Retained earnings	15,401	16,272
Total shareholders' equity	63,260	64,131
Accumulated other comprehensive income		
Foreign currency translation adjustment	964	1,139
Remeasurements of defined benefit plans	(215)	(208)
Total accumulated other comprehensive income	749	930
Non-controlling interests	85	92
Total net assets	64,095	65,154
Total liabilities and net assets	71,040	71,402

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(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income
(Consolidated Quarterly Statements of Income)
(For the three months ended June 30, 2019)

(Millions of yen)

	Three months ended Jun. 30, 2018	Three months ended Jun. 30, 2019
Net sales	8,847	8,650
Cost of sales	3,491	2,734
Gross profit	5,355	5,916
Selling, general and administrative expenses		
Employees' salaries and bonuses	986	1,000
Retirement benefit expenses	44	47
R&D expenses	1,014	939
Provision for allowances	132	140
Other	1,632	1,537
Total selling, general and administrative expenses	3,811	3,664
Operating income	1,544	2,251
Non-operating income		
Interest income	18	22
Rent of Real estate	23	24
Other	8	14
Total non-operating income	49	62
Non-operating expenses		
Foreign exchange losses	23	96
Real estate leasing expense	5	6
Other	5	9
Total non-operating expenses	34	113
Ordinary income	1,559	2,200
Extraordinary income		
Gain on sales of noncurrent assets	—	0
Total extraordinary income	—	0
Extraordinary losses		
Loss on sales and retirement of non-current assets	10	6
Loss on sale of investment securities	—	2
Total extraordinary losses	10	9
Income before income taxes and others	1,548	2,191
Income taxes-current	702	545
Income taxes-deferred	(188)	49
Total income taxes	514	595
Net income	1,034	1,596
Net income attributable to noncontrolling interest	2	4
Net income attributable to owners of the parent	1,032	1,591

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(Consolidated Quarterly Statements of Comprehensive Income)

(For the three months ended June 30, 2019)

(Millions of yen)

	Three months ended Jun. 30, 2018	Three months ended Jun. 30, 2019
Net income	1,034	1,596
Other comprehensive income		
Foreign currency translation adjustment	(1,533)	176
Remeasurements of defined benefit plans	3	6
Total other comprehensive income	(1,530)	182
Comprehensive income	(495)	1,778
Comprehensive income attributable to:		
Owners of the parent	(490)	1,772
Non-controlling interest	(5)	6

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(3) Consolidated Quarterly Statements of Cash Flows

(Millions of Yen)

	Three months ended Jun. 30, 2018	Three months ended Jun. 30, 2019
Net cash provided by (used in) operating activities		
Income before income taxes and others	1,548	2,191
Depreciation and amortization	669	677
Depreciation and amortization on other	48	23
Amortization of goodwill	123	125
Increase (decrease) in allowance for doubtful accounts	2	(0)
Increase (decrease) in other provision	225	231
Increase (decrease) in net defined benefit liability	11	18
Interest income	(18)	(22)
Loss (gain) on sales and retirement of non-current assets	10	6
Decrease (increase) in notes and accounts receivable-trade	1,903	2,328
Decrease (increase) in inventories	(818)	(419)
Increase (decrease) in notes and accounts payable-trade	(184)	(565)
Other	(167)	(377)
Subtotal	3,353	4,217
Interest and dividend income received	8	10
Income taxes paid	(407)	(353)
Net cash provided by (used in) operating activities	2,954	3,874
Net cash provided by (used in) investing activities		
Payments for time deposits	(2,000)	(163)
Proceeds from time deposits	333	535
Purchase of property, plant and equipment and intangible assets	(829)	(447)
Proceeds from sales of property, plant and equipment and intangible assets	0	100
Purchase of other depreciable assets	(35)	(11)
Other	(0)	(1)
Net cash provided by (used in) investing activities	(2,531)	11
Net cash provided by (used in) financing activities		
Cash dividends paid	(508)	(803)
Repayments of lease obligations	—	(18)
Net cash provided by (used in) financing activities	(508)	(821)
Effect of exchange rate change on cash and cash equivalents	(364)	30
Net increase (decrease) in cash and cash equivalents	(450)	3,094
Cash and cash equivalents at beginning of period	10,051	9,464
Cash and cash equivalents at end of period	9,601	12,558

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(4) Notes to Consolidated Quarterly Financial Statements

(Notes on Premise of Going Concern)

No items to report.

(Notes in case of Changes in Marked Amount of Shareholders' Equity)

No items to report.

(Change in Accounting Policies)

(Adoption of ASU2014-09 "Revenue from Contracts with Customers")

The overseas subsidiaries which adopt U.S. GAAP adopted ASU2014-09 "Revenue from Contracts with Customers" (ASU2014-09) from the beginning of the year ending March 31, 2020. The Company adopts a method to recognize the cumulative effect of ASU2014-09 adoption, which is recognized as a transitional measure, on the initial date of adoption.

Due to the adoption of ASU-2019-09, the revenue is recognized at the time the promised goods or services are transferred to customers, in an amount that reflects the consideration expected to be received in the exchange for those goods or services.

The impact on consolidated quarterly financial statement for the three months ended June 30, 2019 is immaterial.

(Adoption of IFRS16 "Leases")

The overseas subsidiaries which adopt the International Financial reporting Standards ("IFRS") adopted IFRS16 "Leases" (IFRS16) from the beginning of the year ending March 31, 2020. The Company adopts a method to recognize the cumulative effect of IFRS16 "Leases" adoption, which is recognized as a transitional measure, on the initial date of adoption.

Due to the adoption of IFRS16, the Company principally recognizes assets and liabilities for all leases as a lessee.

Also, the land-use rights stated formerly in "Investments and other assets" has been classified as right-of-use assets from the three months ended June 30, 2019.

Accordingly, increases by ¥644 million in "Other, net" for Property, plant and equipment, by ¥69 million in "Other" for current liabilities, and by ¥79 million in "Other" for Noncurrent liabilities, and decrease by ¥469 million in "Investments and other assets" have been allocated.

The impact on profit and loss for the three months ended June 30, 2019 is immaterial.

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(Segment Information)

I. Equivalent period of previous fiscal year (From Apr. 1, 2018, to Jun. 30, 2018)

1. Net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment			Total	Adjustment (Note: 1)	Amount recognized in consolidated quarterly financial statements (Note: 2)
	Bioindustry	Gene Therapy	AgriBio			
Net sales						
External customers	6,516	1,931	399	8,847	—	8,847
Corporate	—	—	—	—	—	—
Total	6,516	1,931	399	8,847	—	8,847
Segment income (loss)	689	1,442	(45)	2,086	(541)	1,544

Notes: 1. The adjustment for segment income (loss) was a loss of ¥541 million comprising of the Company not allocated to reportable segments. Expenses of the Company primarily consist of general and administrative expenses and R&D expenses not attributed to reportable segments.

2. Segment income (loss) has been adjusted to the operating income of consolidated quarterly financial statements.

II. Three months ended June 30, 2019 (From Apr. 1, 2019, to Jun. 30, 2019)

1. Net sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segment		Total	Adjustment (Note: 1)	Amount recognized in consolidated quarterly financial statements (Note: 2)
	Bioindustry	Gene Therapy			
Net sales					
External customers	6,746	1,903	8,650	—	8,650
Corporate	—	—	—	—	—
Total	6,746	1,903	8,650	—	8,650
Segment income	1,331	1,468	2,800	(548)	2,251

Notes: 1. The adjustment for segment income was a loss of ¥548 million comprising of the Company not allocated to reportable segments. Expenses of the Company primarily consist of general and administrative expenses and R&D expenses not attributed to reportable segments.

2. Segment income has been adjusted to the operating income of consolidated quarterly financial statements.

2. Information about impairment loss for non-current assets and goodwill by reportable segment

No items to report.

3. Matters related to changes and others by reportable segment

The reportable segment “AgriBio Business” has been eliminated from the three months ended June 30, 2019 due to the business transfers related to functional food and mushroom in AgriBio Business Unit for the previous fiscal year.

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3. Supplementary Information

(1) Trends in Key Management Indicators

1). Cash Flow

(Millions of yen)

Term	Three months ended Jun. 30, 2018 (Apr. 1, 2018 - Jun. 30, 2018)	Three months ended Jun. 30, 2019 (Apr. 1, 2019 - Jun. 30, 2019)	Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019)
Net cash provided by (used in) operating activities	2,954	3,874	5,783
Net cash provided by (used in) investing activities	(2,531)	11	(5,576)
Net cash provided by (used in) financing activities	(508)	(821)	(541)

2). Net Sales by Region

(Millions of yen)

	Three months ended Jun. 30, 2018 (Apr. 1, 2018 - Jun. 30, 2018)	Three months ended Jun. 30, 2019 (Apr. 1, 2019 - Jun. 30, 2019)	Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019)
Japan	4,248	3,937	16,101
U.S.	1,995	1,955	7,945
China	1,307	1,427	6,227
Asia excluding Japan and China	410	474	1,994
Europe	811	784	3,328
Other	73	72	244
Total	8,847	8,650	35,841

3). R&D Expenses by Reportable Segment

(Millions of yen)

	Three months ended Jun. 30, 2018 (Apr. 1, 2018 - Jun. 30, 2018)	Three months ended Jun. 30, 2019 (Apr. 1, 2019 - Jun. 30, 2019)	Year ended Mar. 31, 2019 (Apr. 1, 2018 - Mar. 31, 2019)
Bioindustry	670	676	2,723
Gene therapy	298	223	1,391
Corporate	45	39	222
Total	1,014	939	4,337

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(2) Comparative Consolidated Statement of Income

(Rounded down to one million yen)

	Three months ended Jun. 30, 2018 Actual	Three months ended Jun. 30, 2019 Actual	Year on year Change	Year on year Ratio
(Net Sales)				
Research reagents	5,246	5,584	337	106.4%
Scientific instruments	517	274	(243)	53.0%
Contracted services	630	781	151	124.1%
Other	122	107	(15)	87.6%
Bioindustry Total	6,516	6,746	230	103.5%
Gene therapy	1,931	1,903	(27)	98.6%
Other (Former AgriBio)	399	—	(399)	—
Total net sales	8,847	8,650	(196)	97.8%
(Operating Income and Loss)				
Net sales	8,847	8,650	(196)	97.8%
Cost of sales	3,491	2,734	(757)	78.3%
Gross profits	5,355	5,916	560	110.5%
SG&A expenses	3,811	3,664	(146)	96.2%
Transportation expenses	158	89	(68)	56.8%
Advertising expenses	16	17	1	110.8%
Promotion expenses	164	136	(27)	83.2%
R&D expenses	1,014	939	(75)	92.6%
Administrative expenses, other	2,365	2,399	33	101.4%
Enterprise taxes (external standards taxation)	92	81	(10)	88.5%
Operating income	1,544	2,251	707	145.8%
(Non-operating Income and Expenses)				
Non-operating income	49	62	12	125.3%
Non-operating expenses	34	113	78	324.6%
Ordinary income	1,559	2,200	641	141.1%
(Extraordinary Income & Losses)				
Extraordinary income	—	0	0	—
Extraordinary losses	10	9	(1)	85.7%
Income before income taxes and others	1,548	2,191	643	141.6%
Income taxes	514	595	81	115.9%
Net Income	1,034	1,596	561	154.3%
Net income (loss) attributable to non-controlling interests	2	4	2	222.4%
Net income attributable to owners of the parent	1,032	1,591	559	154.2%

Depreciation and amortization (Property, plant and equipment and intangible assets)	669	677	7	101.2%
Amortization of goodwill	123	125	2	101.8%

Profit and loss by business segment (Operating income)

	Three months ended Jun. 30, 2018 Actual	Three months ended Jun. 30, 2019 Actual	Year on year Change	Year on year Ratio
Bioindustry	689	1,331	642	193.2%
Gene therapy	1,442	1,468	26	101.8%
Other (Former AgriBio)	(45)	—	45	—
Corporate	(541)	(548)	(7)	—
Total	1,544	2,251	707	145.8%