



CITIZEN HOLDINGS

## Consolidated Financial Statements for the Three Months Ended June 30, 2015

These financial statements have been prepared for reference only in accordance with accounting principles and practices generally accepted in Japan. All figures in these statements which are less than 1 million yen have been rounded down. (English translation)

August 12 2015

### CITIZEN HOLDINGS CO., LTD.

Code No.: 7762

Representative: Toshio Tokura, President and CEO

Contact: Shigeru Kabata, Director, In charge of Corporate Planning Division

Scheduled release of fiscal 2015 Quarterly Business Report: August 13, 2015

Scheduled start of dividend payment: -

Listings: First section of Tokyo Stock Exchange

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### 1. Results for the Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)

(1) Consolidated operating results (Percentages represent changes over the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%
Three months ended June 30, 2015	83,690	10.2	6,350	39.0	7,617	62.0	5,178	44.5
Three months ended June 30, 2014	75,914	8.5	4,569	29.0	4,700	7.4	3,583	36.1

Note: Comprehensive Income:

As of June 30, 2015: ¥ 8,854million(163.3%) As of June 30, 2014: ¥ 3,363million(Δ57.4%)

	Earnings per share	Fully diluted earnings per share
	(Yen)	(Yen)
Three months ended June 30, 2015	16.03	-
Three months ended June 30, 2014	11.06	-

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(Yen)
Three months ended June 30, 2015	425,822	250,342	56.6	753.44
March 31, 2015	421,563	247,972	56.6	736.17

Reference: Shareholders' Equity: As of June 30, 2015: ¥ 240,910million As of March 31, 2015: ¥ 238,505million

### 2. Dividends

(Record date)	Dividends per share				
	First quarter (Yen)	Second quarter (Yen)	Third quarter (Yen)	Year-end (Yen)	Full year (Yen)
March 31, 2015	-	8.00	-	8.00	16.00
March 31, 2016	-	-	-	-	-
March 31, 2016 (Estimate)	-	8.50	-	8.50	17.00

Note: Revision of dividend forecast for quarter in review: None

### 3. Projected Consolidated Results for the Year ending March 31, 2016

(Percentages represent changes over the corresponding period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(yen)
Interim term	174,000	11.6	13,000	4.9	13,000	Δ6.3	8,500	Δ13.8	26.32
Full Year	360,000	9.6	30,500	9.4	30,500	Δ2.9	19,000	8.1	58.82

Note: Revision of consolidated forecasts for quarter in review: Yes

C I T I Z E N   H O L D I N G S

**4. Others**

- (1) Change in significant subsidiaries during this period: None
- (2) Adoption of simplified accounting method and special accounting methods: None
- (3) Changes of accounting policies applied, procedures and disclosures
  - (i) Changes associated with revised accounting standards: Yes
  - (ii) Changes other than those in (i)above: None
  - (iii) Changes in accounting estimate: None
  - (iv) Restatements: None

Note: For details, please refer to Attached Documents “2. Other Information (3) Changes in accounting policies, changes in accounting estimates, and restatements” on page 6.

(4) Number of shares issued and outstanding (common stock)

		shares		shares
(i) Number of shares issued and outstanding at the end of term (including treasury stock)	June 30, 2015	330,353,809	March 31, 2015	330,353,809
(ii) Number of treasury stock at the end of term	June 30, 2015	10,605,249	March 31, 2015	6,371,070
(iii) Average number of common stocks	June 30, 2015	322,993,692	June 30, 2014	323,990,047

*\* Information regarding the implementation of quarterly review procedures*

*These quarterly financial results are not subject to quarterly review procedures. Thus, at the time of disclosure of these financial results, the quarterly financial statement review procedures based on the Financial Instruments and Exchange Law, have not been completed.*

*\* Explanation about the proper use of financial forecasts and other important notes*

*Statements above relating to financial forecasts are based on information available to the Company and certain assumptions the Company considers reasonable as of the date of the announcement of these statements. Actual results may differ materially from these forecasts, depending on a variety of factors. Please refer to the attached “Qualitative data on the consolidated earnings forecasts” on page 5 for assumptions underlying the above forecasts and precautions regarding their use.*

(Attached Documents)

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## **1. Qualitative information on the Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2016**

### **(1) Qualitative data on the consolidated financial results**

During the first quarter under review, the Japanese economy experienced a trend toward recovery in personal spending and demand for capital investment, thanks in part to the effect of all the different policies implemented in the midst of the ongoing improvement in employment and income environment. The U.S. economy was also solid, with many economic indicators showing that it was picking up steam. In regards to the European economy, many EU countries such as the U.K. and Germany continued to recover, but the degree of recovery varied by region. Uncertainty about the economic outlook for Europe remained given certain causes for concern, including the debt relief issue in Greece. With respect to the Asian economy, conditions remained difficult, with growing signs of the economy slowing down in the ASEAN region as well as China.

Under these circumstances, the Citizen Group achieved growth in both sales and profits, with net sales of 83.6 billion yen (up 10.2% year-on-year), operating income of 6.3 billion yen (up 39.0% year-on-year), ordinary income of 7.6 billion yen (up 62.0% year-on-year) and profit attributable to owners of parent of 5.1 billion yen (up 44.5% year-on-year) for the first quarter under review.

#### **Watches and Clocks**

Revenues from CITIZEN brand watches in the domestic market as a whole grew, supported by the recovery in personal spending and an increased number of foreign visitors due primarily to the depreciation of the Japanese yen and measures for easing visa regulations. High-priced products remained strong, predominantly in department stores and mass merchandise outlets in the Tokyo metropolitan area. Moreover, the sales at duty-free shops increased drastically. Especially, the sales of EXCEED grew in all store categories, which contributed significantly to revenue growth.

Revenues from overseas markets as a whole increased, thanks in part to solid growth throughout the U.S. market and the depreciation of the Japanese yen. In the U.S. market, under the solid economic conditions, Father's Day sales were satisfactory at jewelry chains and other distributors. Despite a weak euro, revenue from the European markets also increased, with strong growth in the U.K. and Germany. Revenues from the Asian markets rose, supported in part by the depreciation of the Japanese yen. The market conditions in the ASEAN region, however, remained severe, and the retail distribution of products such as watches and clocks was sluggish, especially in the major market of Hong Kong. Conditions also remained difficult in the Chinese market, but there was a rise in sell-through as a result of Internet sales.

Revenues from the BULOVA brand increased because sell-through at major distributors, such as department stores and jewelry chains, remained solid in North America, which is a major sales area.

Revenues from the Q&Q brand increased with solid domestic growth as well as strong sales in the Middle East markets, although the markets in South America and Europe struggled.

Revenues from movements increased due to solid growth in high-value added products and high demand for mechanical watches, but standard products were sluggish.

As a result of these developments, the watches and clocks segment achieved growth in both sales and profits in the first quarter under review, with net sales of 43.0 billion yen (up 13.3% year-on-year) and operating income of 4.5 billion yen (up 101.3% year-on-year) for the first quarter under review.

**Machine Tools**

Revenues from the domestic market increased, driven by large demand centered on automobile-related renewal demand.

Revenues from the Asian markets fell due to sluggish demand in the manufacturing industry across the region.

Revenues from the U.S. market increased, supported by strong demand chiefly in the automobile and medical-related businesses.

Revenues from the European markets increased, supported by automobile-related demand, although there were signs of deceleration in certain regions.

Under these circumstances, revenues from Cincom brands increased, but revenues from Miyano brands slightly decreased.

As a result, the machine tools segment achieved higher sales but lower profits, with net sales of 12.2 billion yen (up 5.4% year-on-year) and operating income of 1.2 billion yen (down 12.5% year-on-year) for the first quarter under review.

**Devices and Components**

Revenues from automobile components, among other precision machining components, increased due to solid demand for automobiles in North America and Europe, despite slowing demand for automobiles in Japan.

Revenues from switches also increased, resulting from the significant contribution of the sales of new products.

In spite of continued falling prices of Chip LEDs for major lighting products, the revenues from Chip LEDs, among other opto-devices, increased. This trend reflected continuous expansion in North America and other markets, stable growth in LEDs for automobiles, and expanded sales of LEDs for smartphones. Revenues from backlights and lighting units declined, owing to a decrease in sales of backlights for automobiles and the impact of inventory adjustments made by major customers.

Revenues from quartz crystals, among other products, increased as a result of strong demand among major customers for quartz crystal blanks, as well as rising sales of tuning fork type quartz crystals for applications other than smartphones. Revenues from ferroelectric micro LCDs decreased due to the impact of the digital camera market, which continued to be sluggish from the previous fiscal year.

As a result of these developments, the devices and components segment achieved growth in both sales and profits, with net sales of 19.8 billion yen (up 18.9% year-on-year) and operating income of 1.7 billion yen (up 3.1% year-on-year) for the first quarter under review.

**Electronic Products**

Although revenues from information equipment such as POS and label printers remained solid both in Japan and overseas, revenues from information equipment as a whole decreased. This development was due to the poor results of large-size printers, which were affected by the slowdown of the Chinese economy, and of photo printers, for which the replacement demand was saturated.

Revenues from healthcare equipment as a whole increased because sales of blood-pressure monitors, a core product in the domestic market, remained strong, and because overseas markets such as the U.S., Asia, and China also performed well.

Revenues from calculators as a whole decreased due to lower sales in Asia and the Middle East.

As a result of these developments, the electronic products segment showed decreases in both sales and profit, with net sales of 5.7 billion yen (down 11.3% year-on-year) and operating income of 0.0 billion yen (down 99.9% year-on-year) for the first quarter under review.

**Other Products**

Although the number of operating stores and game machines installed bottomed out, revenues from pachinko-related products decreased because customers maintained a wait-and-see attitude towards capital investments due to harsh business conditions. Revenues from jewelries increased due to a rise in mainly the sales of bridal jewelries, despite the slow recovery of the jewelry market in Japan.

As a result of these developments, the other products segment as a whole recorded lower sales but higher profits, with net sales of 2.7 billion yen (down 10.4% year-on-year) and operating loss of 0.1 billion yen (compared to the operating loss of 0.1 billion yen in the previous fiscal year) for the first quarter under review.

**(2) Qualitative data on the consolidated financial position**

As of the end of the first quarter under review, total assets increased by 4.2 billion yen from the end of the previous fiscal year, rising to 425.8 billion yen. Current assets declined by 1.7 billion yen mainly because cash and deposits fell by 5.4 billion yen, while inventories (merchandise and finished goods, work in process, raw materials and supplies) increased by 3.1 billion yen. Non-current assets increased by 6.0 billion yen due primarily to increases of 5.4 billion yen in investment securities, and 0.8 billion yen in tools, furniture, and fixtures.

Liabilities increased by 1.8 billion yen from the end of the previous fiscal year, rising to 175.4 billion yen. In addition to a rise of 3.0 billion yen in provision for bonuses, this increase in liabilities mainly reflected the fact that loans were shifted from long-term to short-term, which resulted in a hike of 9.9 billion yen in short-term loans payable while long-term loans payable dropped by 10 billion yen.

Net assets increased by 2.3 billion yen, rising to 250.3 billion yen. This development was mainly due to a 2.6 billion yen increase in retained earnings, 2.2 billion increase in foreign currency translation adjustments, 1.2 billion yen increase in valuation difference on available-for-sale securities, and 3.7 billion yen increase in treasury shares.

**(3) Qualitative data on the consolidated earnings forecasts**

We expect that the first quarter under review will exceed the previous forecasts, driven primarily by strong growth in devices and components. Therefore, we will make the following revisions on the consolidated earnings forecasts.

It should be noted that the forecasts in and after the second quarter of the fiscal year under review are based on an assumed exchange rate of 115 yen/US dollar and 130 yen/euro.

**Interim term (April 1, 2015 to September 30, 2015)**

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(yen)
Previous forecast (A)	167,000	13,000	13,000	8,500	26.24
Revised forecast (B)	174,000	13,000	13,000	8,500	26.32
Changes (B – A)	7,000	0	0	0	-
Changes (%)	4.2	0.0	0.0	0.0	-
Reference: The actual result in the interim term of the previous fiscal year (the interim term of the year ending March 2015)	155,965	12,398	13,867	9,857	30.42

**Full term (April 1, 2015 to March 31, 2016)**

	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Earnings per share
	(Millions of yen)	(Millions of yen)	(Millions of yen)	(Millions of yen)	(yen)
Previous forecast (A)	347,000	30,500	30,500	19,000	58.65
Revised forecast (B)	360,000	30,500	30,500	19,000	58.82
Changes (B – A)	13,000	0	0	0	-
Changes (%)	3.7	0.0	0.0	0.0	-
Reference: The actual result in the full previous year (the full year ending March 2015)	328,456	27,889	31,403	17,572	54.24

## 2. Other Information

### (1) Important changes of subsidiaries during the term

Not applicable.

### (2) Adoption of special accounting methods for presenting quarterly consolidated financial statements

Not applicable.

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

#### Changes in accounting policies

Changes in accounting policies

(Application of accounting standards for business combinations)

Effective from the first quarter of the consolidated fiscal year under review, we began applying standards such as the "Accounting Standard for Business Combinations" (ASBJ Statement No.21, September 13, 2013, hereinafter, "Business Combinations Accounting Standard"), the "Accounting Standard for Consolidated Financial Statements" (ASBJ Statement No. 22, September 13, 2013, hereinafter, "Consolidated Accounting Standard"), and the "Accounting Standard for Business Divestitures" (ASBJ Statement No. 7, September 13, 2013, hereinafter, "Business Divestitures Accounting Standard"). The purpose of applying these standards was to adopt a method in which the difference made by changes in our ownership interest in subsidiaries in which we retain a controlling interest is recorded as capital surplus, and acquisition-related costs are treated as expenses in the consolidated fiscal year in which they are incurred. In addition, for business combinations carried out at or after the beginning of the first quarter of the fiscal year under review, we adopted a method in which the reallocation of acquisition costs, as determined after reviewing provisional accounting treatment, is reflected in the quarterly consolidated financial statements for the period in which the business combination took place. We also changed the manner in which quarterly net income and other items are presented, and changed "minority interests" to "non-controlling interests." To reflect these changes, we reclassified the quarterly consolidated financial statements for the first quarter of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

We applied these standards in accordance with the transitional treatment specified in Section 58-2 (4) of the Business Combinations Accounting Standard, Section 44-5 (4) of the Consolidated Accounting Standard, and Section 57-4 (4) of the Business Divestitures Accounting Standard. We began applying them from the beginning of the first quarter of the consolidated fiscal year under review, and will continue to do so in future periods.

The application of these standards has no effect on profit or loss.



## 3. Consolidated Financial Statements

## (1) Consolidated Balance Sheet

(Unit: Millions of yen)

	As of March 31, 2015	As of June 30, 2015
<b>Assets</b>		
Current assets		
Cash and deposits	110,716	105,291
Notes and accounts receivable - trade	65,734	65,292
Merchandise and finished goods	50,765	52,476
Work in process	19,611	21,695
Raw materials and supplies	19,749	19,095
Consumption taxes receivable	3,381	927
Deferred tax assets	9,944	10,264
Other	5,968	8,721
Allowance for doubtful accounts	△1,428	△1,116
<b>Total current assets</b>	<b>284,443</b>	<b>282,649</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,885	32,753
Machinery, equipment and vehicles, net	20,623	20,543
Tools, furniture and fixtures, net	5,095	5,909
Land	11,607	11,505
Leased assets, net	1,065	1,035
Construction in progress	3,988	4,941
<b>Total property, plant and equipment</b>	<b>75,266</b>	<b>76,689</b>
Intangible assets		
Goodwill	3,198	2,913
Software	2,209	2,266
Leased assets	12	14
Other	5,577	5,655
<b>Total intangible assets</b>	<b>10,998</b>	<b>10,850</b>
Investments and other assets		
Investment securities	40,724	46,176
Long-term loans receivable	1,152	1,146
Deferred tax assets	5,174	4,644
Other	5,580	5,597
Allowance for doubtful accounts	△1,637	△1,793
Allowance for investment loss	△138	△138
<b>Total investments and other assets</b>	<b>50,855</b>	<b>55,633</b>
<b>Total non-current assets</b>	<b>137,119</b>	<b>143,173</b>
<b>Total assets</b>	<b>421,563</b>	<b>425,822</b>

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(Unit: Millions of yen)

	As of March 31, 2015	As of June 30, 2015
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,371	21,768
Short-term loans payable	4,164	14,103
Income taxes payable	7,176	2,339
Deferred tax liabilities	1	3
Accrued expenses	16,210	15,924
Provision for bonuses	6,419	9,498
Provision for directors' bonuses	168	-
Provision for product warranties	1,119	1,114
Notes payable - facilities	473	648
Provision for environmental measures	11	39
Provision for loss on business restructuring liquidation	2,915	2,315
Provision for loss on disaster	4	4
Other	23,399	26,080
<b>Total current liabilities</b>	<b>82,435</b>	<b>93,839</b>
Non-current liabilities		
Bonds payable	20,000	20,000
Long-term loans payable	45,000	35,000
Deferred tax liabilities	3,467	3,953
Provision for loss on guarantees	12	12
Provision for environmental measures	72	72
Provision for loss on business restructuring liquidation	2,013	1,980
Net defined benefit liability	18,800	18,939
Asset retirement obligations	97	97
Other	1,690	1,584
<b>Total non-current liabilities</b>	<b>91,155</b>	<b>81,640</b>
<b>Total liabilities</b>	<b>173,591</b>	<b>175,480</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	32,648	32,648
Capital surplus	33,890	33,890
Retained earnings	151,689	154,354
Treasury shares	△5,394	△9,137
<b>Total shareholders' equity</b>	<b>212,834</b>	<b>211,756</b>
Other accumulated comprehensive income		
Valuation difference on available-for-sale securities	11,190	12,398
Foreign currency translation adjustment	14,843	17,075
Remeasurements of defined benefit plans	△362	△319
<b>Total other accumulated comprehensive income</b>	<b>25,671</b>	<b>29,154</b>
Non-controlling interests	9,466	9,431
<b>Total net assets</b>	<b>247,972</b>	<b>250,342</b>
<b>Total liabilities and net assets</b>	<b>421,563</b>	<b>425,822</b>

**(2) Consolidated Statement of Income and Consolidated Statements of Comprehensive Income**

Consolidated Statement of Income (Three months ended June 30, 2015)

(Unit: Millions of yen)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)
<b>Net sales</b>	75,914	83,690
Cost of sales	47,447	51,967
Gross profit	28,467	31,723
Selling, general and administrative expenses	23,898	25,372
<b>Operating income</b>	4,569	6,350
Non-operating income		
Interest income	80	88
Dividend income	342	403
Foreign exchange gains	-	520
Share of profit of entities accounted for using equity method	87	167
Other	269	251
Total non-operating income	779	1,431
Non-operating expenses		
Interest expenses	175	118
Foreign exchange losses	266	-
Other	205	46
Total non-operating expenses	647	164
<b>Ordinary income</b>	4,700	7,617
Extraordinary income		
Gain on sales of investment securities	1	188
Gain on sales of non-current assets	529	64
Other	64	16
Total extraordinary income	595	268
Extraordinary losses		
Loss on retirement of non-current assets	30	58
Loss on sales of non-current assets	8	4
Other	111	11
Total extraordinary losses	150	73
<b>Income before income taxes</b>	5,144	7,812
Income taxes	1,525	2,500
Net income	3,619	5,312
Profit attributable to non-controlling interests	35	133
<b>Profit attributable to owners of parent</b>	3,583	5,178

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## Consolidated Statements of Comprehensive Income (Three months ended June 30, 2015)

(Unit: Millions of yen)

	Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)	Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)
Net income	3,619	5,312
Other comprehensive income		
Valuation difference on available-for-sale securities	1,336	1,207
Foreign currency translation adjustment	Δ1,581	2,243
Remeasurements of defined benefit plans, net of tax	15	46
Share of other comprehensive income of entities accounted for using equity method	Δ26	44
Total other comprehensive income	Δ255	3,542
Comprehensive income	3,363	8,854
(Breakdown)		
Comprehensive income attributable to owners of parent	3,333	8,660
Comprehensive income attributable to non-controlling interests	30	193

**(3) Notes to the Consolidated Financial Statements**

(Notes regarding going concern assumptions)

Not applicable

(Notes regarding significant changes in shareholders' equity accounts)

Acquisition of Treasury Stock

4,232,700 shares of treasury stock were acquired based on a resolution made at a meeting of the Company's Board of Directors held on May 15, 2015. As a result, treasury stock increased by 3,741 million yen during the first quarter, rising to 9,137 million yen at the end of the first quarter.

**(Segment Information)**

(i) Three months ended June 30, 2014 (April 1, 2014 to June 30, 2014)  
Net sales and profit or loss by reporting segment

(Unit: Millions of yen)

	Watches and clocks	Machine Tools	Devices and components	Electronic Products	Other products	Segment totals	Eliminations or general corporate (Note 1)	Consolidated totals (Note 2)
Net sales								
Customers	38,029	11,607	16,710	6,451	3,115	75,914	-	75,914
Inter-segment	32	56	1,402	238	174	1,904	△1,904	-
Total	38,061	11,664	18,113	6,690	3,289	77,819	△1,904	75,914
Operating income (loss/△)	2,236	1,404	1,655	386	△155	5,527	△958	4,569

(Notes) 1. Adjustments to segment loss (operating loss) of 958 million yen include intersegment transactions of 22 million yen to be eliminated as well as corporate expenses of 936 million yen not allocated to each reporting segment.

2. Segment income/loss was reconciled with operating income presented in the Quarterly Consolidated Statement of Income.

(ii) Three months ended June 30, 2015 (April 1, 2015 to June 30, 2015)  
Net sales and profit or loss by reporting segment

(Unit: Millions of yen)

	Watches and clocks	Machine Tools	Devices and components	Electronic Products	Other products	Segment totals	Eliminations or general corporate (Note 1)	Consolidated totals (Note 2)
Net sales								
Customers	43,081	12,233	19,861	5,723	2,790	83,690	-	83,690
Inter-segment	43	61	726	87	177	1,097	△1,097	-
Total	43,125	12,295	20,588	5,810	2,967	84,787	△1,097	83,690
Segment income (loss/△)	4,501	1,228	1,707	0	△108	7,329	△978	6,350

(Notes) 1. Adjustments to segment loss (operating loss) of 978 million yen include intersegment transactions of 57 million yen to be eliminated as well as corporate expenses of 1,035 million yen not allocated to each reporting segment.

2. Segment income/loss was reconciled with operating income presented in the Quarterly Consolidated Statement of Income.