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Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2021 (Based on Japanese GAAP)

January 14, 2022

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 Scheduled date to file Quarterly Securities Report: January 14, 2022
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2021 (from March 1, 2021 to November 30, 2021)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2021	106,994	1.9	3,239	—	6,305	856.7	3,456	—
Nine months ended November 30, 2020	105,019	(6.9)	186	11.2	659	7.1	(931)	—

(Note) Comprehensive income: Nine months ended November 30, 2021 3,630 million yen (—%)
 Nine months ended November 30, 2020 (825) million yen (—%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended November 30, 2021	90.09	89.76
Nine months ended November 30, 2020	(24.31)	—

(Note) Diluted earnings per share for the nine months ended November 30, 2020 are not stated, because although there are dilutive shares the Company reported a net loss per share.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of November 30, 2021	83,316	53,219	62.7
As of February 28, 2021	80,389	51,867	63.4

(Reference) Shareholders' equity: As of November 30, 2021 52,233 million yen
 As of February 28, 2021 51,001 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended February 28, 2021	—	0.00	—	30.00	30.00
Year ending February 28, 2022	—	30.00	—		
Year ending February 28, 2022 (Forecast)				30.00	60.00

(Note) Revision of the dividend forecast released most recently: No

3. Forecast of consolidated financial results for the year ending February 28, 2022 (from March 1, 2021 to February 28, 2022)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	145,230	3.4	5,400	498.1	6,040	196.4	2,510	—	65.45

(Note) Revision of the consolidated results forecast released most recently: No

*Notes

- (1) Changes in significant subsidiaries during the nine months ended November 30, 2021: No
 (changes in specified subsidiaries resulting in the change in scope of consolidation):
 Newly consolidated: - company(ies) (company name(s)), Excluded: - company(ies) (company name(s))
- (2) Adoption of special accounting procedures used in preparation of the quarterly consolidated financial statements: Yes
 (Note) For details, please see “2. Quarterly Consolidated Financial Statements and Key Notes, (3) Notes to quarterly consolidated financial statements, (Adoption of special accounting procedures used in preparation of the quarterly consolidated financial statements)” on page 9 of the attachments.
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: No
- 2) Change in accounting policies other than item 1) above: No
- 3) Changes in accounting estimates: No
- 4) Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

- 1) Total number of issued shares at the end of the period (including treasury shares)

As of November 30, 2021	44,392,680 shares	As of February 28, 2021	44,392,680 shares
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- 2) Number of treasury shares at the end of the period

As of November 30, 2021	6,012,874 shares	As of February 28, 2021	6,041,555 shares
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- 3) Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended November 30, 2021	38,370,748 shares	Nine months ended November 30, 2020	38,343,866 shares
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* Quarterly financial results are not subject to quarterly reviews by a Certified Public Accountant or audit firm.

* Explanation of appropriate use of financial results forecasts and other special notes

- Any statement on the future such as an outlook for financial results included in this material is based on information the Company presently has and certain assumptions the Company considers reasonable, and the Company does not promise they will be achieved. In addition, actual financial results may significantly differ due to various factors.

* Method of obtaining supplementary materials on quarterly financial results:

- Supplementary materials on quarterly financial results will be posted on the IR information section of the Company’s website on January 17, 2022 (Monday).

o Table of Contents of Attachments

1.	Qualitative Information on Quarterly Financial Results under Review	2
(1)	Explanation of consolidated operating results.....	2
(2)	Explanation of consolidated financial position	4
(3)	Explanation of future forecast information such as consolidated financial results forecasts	4
2.	Quarterly Consolidated Financial Statements and Key Notes.....	5
(1)	Consolidated balance sheets.....	5
(2)	Consolidated statements of income (year to date) and consolidated statements of comprehensive income (year to date)	7
	Consolidated statements of income (year to date)	7
	(Nine-month period).....	7
	Consolidated statements of comprehensive income (year to date)	8
	(Nine-month period).....	8
(3)	Notes to quarterly consolidated financial statements	9
	(Notes regarding the going concern assumption).....	9
	(Notes when there is a significant change in the amount of shareholders' equity)	9
	(Adoption of special accounting procedures used in preparation of the quarterly consolidated financial statements)	9
	(Additional information).....	9
	(Segment information).....	10

1. Qualitative Information on Quarterly Financial Results under Review

(1) Explanation of consolidated operating results

During the nine-month period ended November 30, 2021, consumption activities in the Japanese economy continued to face severe conditions due to the impact of a surge in crude oil prices and higher commodity prices on top of the impact of the spread of COVID-19.

The future outlook in the food services industry remains uncertain mainly due to the emergence of a new variant although there are signs of a recovery as the declaration of a state of emergency and measures to prevent the spread of infection were lifted and progress was made in vaccinations. The meal placement industry remained strong thanks to increased demand for takeouts and deliveries on the back of COVID-19 and due to changes in consumer lifestyles. Meanwhile, competition is intensifying beyond business types with restaurants and diners entering the takeout market.

Under these circumstances, in an effort to increase customer satisfaction, the Group focused on enhancing its business foundations by developing existing brands and on operating stores with due consideration to the safety of customers and employees. As part of efforts to develop existing brands, we worked to expand over-the-counter sales. We did this through such measures as launching campaigns using products manufactured at the Group's plants, implementing sales strategies with business type-specific targets, and expanding stores that adapt to digital marketing and delivery services using smartphone applications and other platforms while continuing to focus on the promotion of franchising.

Hotto Motto continued to improve its contactless operations by strengthening its online ordering and delivery services, as well as cashless payments. YAYOI sought to respond to a wide range of customer needs by expanding demand for takeouts and breakfast.

With regards to net sales at existing stores in Japan during the nine-months period under review, 2021, Hotto Motto remained strong, increasing sales by 5.0%. However, YAYOI and MK RESTAURANTS continued to face a challenging business environment, with YAYOI down 3.0% and MK RESTAURANTS down 23.0%, impacted by requests to stay at home and shorten business hours in certain areas.

[Year-on-year change in net sales at existing stores in Japan]

	First quarter (March to May)	Second quarter (June to August)	Third quarter (September to November)	Nine-month period under review (March to November)
Hotto Motto	106.6%	104.5%	103.9%	105.0%
YAYOI	113.7%	93.1%	88.4%	97.0%
MK RESTAURANTS	100.1%	67.9%	75.3%	77.0%

In overseas markets, we continued to face a challenging business environment due to restrictions, such as operating only takeout and delivery services or on shortened hours and/or having limits on the number of seats based on government orders in some countries and regions.

As a result of the above, the Company posted net sales of 106,994 million yen (up 1.9% year-on-year), operating profit of 3,239 million yen (186 million yen in the same period last year), ordinary profit of 6,305 million yen (up 856.7% year-on-year), and profit attributable to owners of parent of 3,456 million yen (net loss attributable to owners of parent of 931 million yen in the same period last year) for the nine-month period under review.

Net sales increased year-on-year due to higher net sales at existing stores of Hotto Motto year-on-year, despite a decrease in net sales due to lower net sales at existing stores of YAYOI and MK RESTAURANTS compared with the levels of a year before and to the transfer of directly managed Hotto Motto stores to franchised ones. Meanwhile, profits increased year-on-year due to an improved gross margin as a result of an increase in net sales at existing stores of Hotto Motto and promoting in-house production, etc.

The increase in ordinary profit was mainly due to posting 2,503 million yen in non-operating income for a subsidy for cooperation from a local government for shortening business hours to prevent the spread of infections and subsidies for employment adjustment as subsidy income.

[Status of store development in Japan]

	End of previous fiscal year	Opening	Closing	End of third quarter under review	Renovation/Reloc ation
Hotto Motto	2,493 stores	4 stores	9 stores	2,488 stores	6 stores
YAYOI	372 stores	1 store	—	373 stores	—
MK RESTAURANTS	26 stores	—	1 store	25 stores	—
Total	2,891 stores	5 stores	10 stores	2,886 stores	6 stores

[Status of store development outside Japan]

	Area	End of previous fiscal year	Opening	Closing	End of third quarter under review
Hotto Motto	China	2 stores	—	1 store	1 store
	South Korea	11 store	1 store	5 stores	7 stores
	Singapore	1 store	—	1 store	—
YAYOI	Thailand	194 stores	4 stores	8 stores	190 stores
	Singapore	9 stores	1 store	1 store	9 stores
	Australia	6 stores	—	—	6 stores
	Taiwan	21 store	1 store	1 store	21 store
	USA	4 stores	—	1 store	3 stores
	Philippines	6 stores	1 store	—	7 stores
	Malaysia	4 stores	—	—	4 stores
	China	—	1 store	—	1 store
Total	—	258 stores	9 stores	18 stores	249 stores

The Group's business performance by segment is as follows.

[Hotto Motto Business]

As a top brand of takeout bento boxes, and with a safe and secure quality management system, Hotto Motto aims to provide bento boxes that are freshly made in stores by focusing on tasty meals and using carefully selected high-quality rice grown in Japan. We worked to provide high-value-added products, such as by promoting the use of the Group's plants, with the goal of increasing customer satisfaction.

We also continued to improve contactless operations by strengthening online ordering, delivery services, and cashless payments, in addition to taking measures to capture new customer groups through selling products targeting younger generations and families, and driving repeat visits to stores through customer-participation promotional campaigns.

Furthermore, with regards to franchise development, we continued to actively work to acquire new owners and increase the number of stores for the existing owners through the use of the "unit franchise system."

As a result of the above, the Company posted net sales of 79,666 million yen (up 2.1% year-on-year) and an operating profit of 5,504 million yen (up 87.4% year-on-year). Net sales increased year-on-year as a result of an increase in net sales at existing stores (up 5.0% year-on-year), despite a decrease in net sales due to the transfer of directly managed stores to franchised stores. Profits also increased year-on-year due to an increase in net sales at existing stores and improved gross margin.

[YAYOI Business]

Our basic policy is to offer set meals made with carefully selected ingredients and a home-made feel at reasonable prices, in addition to the conventional product measures for heavy users. Based on this, we continued to work to respond to a wide range of customer needs by expanding the breakfast menu and boosting demand for breakfasts through an increase in the number of stores offering the breakfast menu, as well as expanding the demand for takeouts by offering "At-Home Set Menu," which provides rice, soup, and side dishes in separate containers, so that customers can enjoy set meals at home, etc., in the same manner as at stores. We carried out campaigns on an ongoing basis.

As a result of the above, the Company posted net sales of 18,661 million yen (up 0.9% year-on-year) and an operating loss of 1,740 million yen (2,034 million yen in the same period last year). Net sales increased year-on-year as a result of an increase in net sales due to the transfer of franchise stores to directly managed ones, despite a decrease in net sales at existing stores (down 3.0% year-on-year). Profitability improved year-on-year as the magnitude of loss decreased due to an improvement in gross margin.

[MK RESTAURANTS Business]

We enhanced product capability by offering limited-time-only pot soups, such as "Iwashita's New Ginger Pot Soup" and "Iwashita's New Ginger Xiaolongbao," specially selected ingredients and dim sum (small Chinese dishes). In addition, we focused on driving customer visits by regularly implementing sales promotion initiatives targeting families. We also sought to respond to a wide range of customer needs by expanding the takeout menu and delivery services.

As a result of the above, the Company posted net sales of 1,374 million yen (down 17.4% year-on-year) and an operating loss of 255 million yen (265 million yen in the same period last year). Net sales fell year-on-year due to a decline in net sales at existing stores (down 23.0% year-on-year) and the closure of unprofitable stores last year. Meanwhile, in terms of profitability, the magnitude of loss decreased year-on-year, due to the closure of unprofitable stores executed during the previous year.

[Overseas Business]

In the overseas business, efforts were made to restore profitability by enhancing profitability of existing stores through such measures as implementing market-specific initiatives to boost sales and reducing costs at stores through the local procurement of ingredients. However, we continued to face a challenging business environment due to restrictions, such as operating only takeout and delivery services or on shortened hours and/or having limits on number of seats based on government orders in some countries and regions, prompted by the impact of the spread of COVID-19.

As a result of the above, the Company posted net sales of 2,007 million yen (down 3.9% year-on-year) and an operating loss of 614 million yen (603 million yen in the same period last year).

[Other]

MSF Co., Ltd., whose main business is as an OEM (original equipment manufacturer) of seasonings and processed food, proactively proposed new products to existing business partners while conducting marketing activities to acquire new ones. MSF Co., Ltd., which also engages in the development of seasonings and other ingredients used at the Group's stores, focused on expanding the number of products.

As a result of the above, the Company posted net sales of 5,284 million yen (up 10.9% year-on-year). Regarding profits, the Company posted an operating profit of 385 million yen (up 77.2% year-on-year) as a result of an increase in production despite amortization of goodwill.

(2) Explanation of consolidated financial position

Total assets as of the end of the third quarter under review were 83,316 million yen, up 2,926 million yen compared with the level at the end of the previous fiscal year. This consisted of an increase of 6,273 million yen in current assets and a decrease of 3,346 million yen in non-current assets. The increase in current assets was mainly due to an increase of 3,842 million yen in cash and deposits and an increase of 1,541 million yen in merchandise and finished goods. The decrease in non-current assets was chiefly attributable to a decrease of 2,769 million yen in property, plant and equipment.

Liabilities increased 1,575 million yen from the end of the previous fiscal year to 30,097 million yen. This consisted of an increase of 2,028 million yen in current liabilities and a decrease of 453 million yen in non-current liabilities. The increase in current liabilities was mainly attributable to an increase of 1,217 million yen in notes and accounts payable - trade and an increase of 909 million yen in income taxes payable.

Net assets increased 1,351 million yen from the end of the previous fiscal year to 53,219 million yen. This primarily consisted of an increase of 1,154 million yen in retained earnings and a decrease of 55 million yen in treasury shares. The increase in retained earnings was mainly due to the recording of profit attributable to owners of parent of 3,456 million yen and a decrease due to dividend payments of 2,301 million yen.

(3) Explanation of future forecast information such as consolidated financial results forecasts

There is no change in the full-year financial results forecasts for the fiscal year ending February 28, 2022, as announced on April 14, 2021.

(Risk Information on COVID-19)

The global spread of COVID-19 has had an important impact on the food services industry. It has resulted in global travel restrictions, including a ban on entering or leaving countries, and restrictions on leaving home. It has also caused shortened business hours following the declaration of a state of emergency and the implementation of measures to prevent the spread of infections and fewer customers visiting the stores due to the encouragement to refrain from going out in Japan.

There are signs of improvement given the progress in vaccinations in Japan. However, if the impact becomes more serious or prolonged further, over-the-counter net sales may decrease and a shortage of raw materials, a surge in purchase prices, and other issues may occur, which will affect the operating results and financial position of the Group.

As countermeasures for such risk, the Group has taken steps to ensure the safety of its customers, business partners, and employees by thoroughly implementing measures to prevent infections in accordance with the guidelines of the health administration and changing business hours in accordance with requests for self-restrictions from local governments. In this way, it aims to achieve customer satisfaction as a food infrastructure company. In addition, as of the date of submission of this report, the Company is working to reduce the impact on its businesses by, for example, ensuring stable operation of the Group's plants, securing sufficient amounts of raw materials, promoting delivery services, and promoting takeouts for the YAYOI Business and MK RESTAURANTS Business.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Consolidated balance sheets

	(Millions of yen)	
	As of February 28, 2021	As of November 30, 2021
Assets		
Current assets		
Cash and deposits	10,519	14,362
Notes and accounts receivable - trade	3,013	3,495
Merchandise and finished goods	5,391	6,932
Raw materials and supplies	220	297
Other	2,968	3,279
Allowance for doubtful accounts	(509)	(490)
Total current assets	21,603	27,876
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	27,096	25,436
Other, net	13,368	12,258
Total property, plant and equipment	40,464	37,694
Intangible assets		
Goodwill	714	574
Other	1,214	1,001
Total intangible assets	1,928	1,575
Investments and other assets		
Deferred tax assets	3,704	3,636
Other	12,731	12,563
Allowance for doubtful accounts	(43)	(31)
Total investments and other assets	16,392	16,169
Total non-current assets	58,785	55,439
Total assets	80,389	83,316
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,402	6,619
Short-term borrowings	758	759
Income taxes payable	959	1,869
Provision for bonuses	340	286
Provision for point card certificates	287	241
Provision for shareholder benefit program	161	42
Asset retirement obligations	6	3
Other	8,595	8,717
Total current liabilities	16,511	18,539
Non-current liabilities		
Long-term borrowings	1,075	1,037
Asset retirement obligations	7,124	7,160
Retirement benefit liability	110	124
Other	3,701	3,235
Total non-current liabilities	12,011	11,557
Total liabilities	28,522	30,097

(Millions of yen)

	As of February 28, 2021	As of November 30, 2021
Net assets		
Shareholders' equity		
Share capital	3,461	3,461
Capital surplus	4,714	4,702
Retained earnings	54,608	55,763
Treasury shares	(11,776)	(11,720)
Total shareholders' equity	51,008	52,206
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(11)	(12)
Foreign currency translation adjustment	4	39
Total accumulated other comprehensive income	(6)	27
Share acquisition rights	223	203
Non-controlling interests	641	781
Total net assets	51,867	53,219
Total liabilities and net assets	80,389	83,316

(2) Consolidated statements of income (year to date) and consolidated statements of comprehensive income (year to date)
Consolidated statements of income (year to date)
(Nine-month period)

	(Millions of yen)	
	Nine months ended November 30, 2020	Nine months ended November 30, 2021
Net sales	105,019	106,994
Cost of sales	51,456	51,625
Gross profit	53,563	55,369
Selling, general and administrative expenses	53,377	52,129
Operating profit	186	3,239
Non-operating income		
Interest income	18	14
Dividend income	1	1
Rental income from non-current assets	102	99
Compensation income	57	—
Insurance claim income	174	129
Share of profit of entities accounted for using equity method	9	55
Subsidy income	39	2,503
Other	237	339
Total non-operating income	641	3,143
Non-operating expenses		
Interest expenses	32	43
Rental expenses on non-current assets	4	3
Loss on cancellation of rental contracts	41	6
Provision of allowance for doubtful accounts	28	—
Other	62	23
Total non-operating expenses	168	77
Ordinary profit	659	6,305
Extraordinary income		
Gain on sales of non-current assets	5	4
Total extraordinary income	5	4
Extraordinary losses		
Loss on disposal of non-current assets	136	39
Impairment loss	913	244
Other	9	3
Total extraordinary losses	1,059	287
Profit (loss) before income taxes	(395)	6,022
Income taxes	457	2,425
Profit (loss)	(852)	3,597
Profit attributable to non-controlling interests	79	140
Profit (loss) attributable to owners of parent	(931)	3,456

Consolidated statements of comprehensive income (year to date)
(Nine-month period)

	(Millions of yen)	
	Nine months ended November 30, 2020	Nine months ended November 30, 2021
Profit (loss)	(852)	3,597
Other comprehensive income		
Valuation difference on available-for-sale securities	4	(1)
Foreign currency translation adjustment	18	(43)
Share of other comprehensive income of entities accounted for using equity method	4	78
Total other comprehensive income	<u>27</u>	<u>33</u>
Comprehensive income	<u>(825)</u>	<u>3,630</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(904)	3,490
Comprehensive income attributable to non-controlling interests	78	140

(3) Notes to quarterly consolidated financial statements

(Notes regarding the going concern assumption)

Not applicable.

(Notes when there is a significant change in the amount of shareholders' equity)

Not applicable.

(Adoption of special accounting procedures used in preparation of the quarterly consolidated financial statements)

With respect to tax expenses, the Company has adopted a calculation method to reasonably estimate the effective tax rate after applying tax effect accounting to profit before income taxes in the fiscal year, including the third quarter under review, and calculate them by multiplying this estimated effective tax rate by profit before income taxes. However, the Company uses the statutory effective tax rate to calculate tax expenses when using the estimated effective tax rate gives a noticeably irrational result.

(Additional information)

There has been no material change in the assumptions used in the accounting estimates regarding when COVID-19 recedes in the Securities Report (Additional Information) for the previous consolidated fiscal year.

(Segment information)

[Segment information]

I. Nine-month period in the previous fiscal year (from March 1, 2020 to November 30, 2020)

1. Information on net sales, income or loss by reporting segment

(Millions of yen)

	Reporting segment					Other (Note 1)	Adjustments (Note 2)	Amount on quarterly consolidated statement of income (Note 3)
	Hotto Motto Business	YAYOI Business	MK RESTAU RANTS Business	Overseas Business	Total			
Net sales								
(1) Net sales to external customers (including other operating revenue)	77,997	18,504	1,663	2,089	100,254	4,765	–	105,019
(2) Intersegment sales or transfer	–	–	–	–	–	1,630	(1,630)	–
Total	77,997	18,504	1,663	2,089	100,254	6,396	(1,630)	105,019
Segment income (loss)	2,936	(2,034)	(265)	(603)	32	217	(63)	186

(Notes)

- 1 “Other” represents segments not included in reporting segments and includes one consolidated subsidiary.
- 2 The adjustments to segment income (loss) represent corporate expenses that are not allocated to each reporting segment.
- 3 Segment income (loss) is adjusted with operating loss stated in the quarterly consolidated statement of income.

2. Information on impairment loss on non-current assets, goodwill, etc. by reporting segment

(Material impairment loss on non-current assets)

The Company recognized an impairment loss for assets of stores where collection of funds is unlikely and for stores continuing to record losses mainly due to a decision to close the store in the nine-month period under review in the YAYOI Business, MK RESTAURANTS Business and Overseas Business segments. The amounts of impairment loss recorded in the nine-month period under review were 646 million yen, 45 million yen and 221 million yen, respectively.

II. Nine-month period under review (from March 1, 2021 to November 30, 2021)

Information on net sales, income or loss by reporting segment

(Millions of yen)

	Reporting segment					Other (Note 1)	Adjustments (Note 2)	Amount on quarterly consolidated statement of income (Note 3)
	Hotto Motto Business	YAYOI Business	MK RESTAU RANTS Business	Overseas Business	Total			
Net sales								
(1) Net sales to external customers (including other operating revenue)	79,666	18,661	1,374	2,007	101,710	5,284	–	106,994
(2) Intersegment sales or transfer	–	–	–	–	–	2,123	(2,123)	–
Total	79,666	18,661	1,374	2,007	101,710	7,407	(2,123)	106,994
Segment income (loss)	5,504	(1,740)	(255)	(614)	2,893	385	(39)	3,239

(Notes)

- 1 “Other” represents segments not included in reporting segments and includes one consolidated subsidiary.
- 2 The adjustments to segment income (loss) represent corporate expenses that are not allocated to each reporting segment.
- 3 Segment income (loss) is adjusted with operating loss stated in the quarterly consolidated statement of income.