

July 29, 2016

**Consolidated Financial Results**  
**for the First Three Months of the Fiscal Year Ending March 31, 2017**  
**<under Japanese GAAP>**

Company name: **TAIYO HOLDINGS CO., LTD.**  
 Listing: First Section of the Tokyo Stock Exchange  
 Stock code: 4626  
 URL: <http://www.taiyo-hd.co.jp/en/>  
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Scheduled date to file quarterly report: August 1, 2016  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary results briefing material on quarterly financial results: Yes  
 Holding of quarterly financial results presentation meeting: None

(Millions of yen with fractional amounts disregarded, unless otherwise noted)

**1. Consolidated financial results for the first three months of the fiscal year ending March 31, 2017 (from April 1, 2016 to June 30, 2016)**

**(1) Operating results (cumulative)**

(Millions of yen; % year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
		%		%		%		%
Three months ended								
June 30, 2016	11,306	(9.2)	2,139	(17.8)	2,153	(17.7)	1,876	6.4
June 30, 2015	12,447	6.8	2,601	23.7	2,616	21.2	1,764	20.5

Note: Comprehensive income

For the three months ended June 30, 2016: (399 million yen) [(117.3%)]

For the three months ended June 30, 2015: 2,308 million yen [67.4%]

(Yen)

	Basic earnings per share	Diluted earnings per share
Three months ended		
June 30, 2016	81.17	–
June 30, 2015	76.78	–

## (2) Financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
June 30, 2016	63,238	43,453	65.9	1,799.23
March 31, 2016	65,464	45,250	65.9	1,865.94

Reference: Equity (Net assets excluding non-controlling interests)

As of June 30, 2016: 41,651 million yen

As of March 31, 2016: 43,115 million yen

## 2. Cash dividends

(Yen)

	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2016	–	55.00	–	55.00	110.00
Fiscal year ending March 31, 2017	–				
Fiscal year ending March 31, 2017 (Forecast)		55.00	–	55.00	110.00

Notes: 1. Revisions to the forecasts of cash dividends most recently announced: None

2. The cash dividends presented above are cash dividends on common shares. Please refer to “Cash dividends for class shares,” presented below, for information on cash dividends for class shares (unlisted) granted different rights from the common shares issued by the Company.

## 3. Consolidated earnings forecasts for the fiscal year ending March 31, 2017 (from April 1, 2016 to March 31, 2017)

(Millions of yen; % year on year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
		%		%		%		%	Yen
Six months ending September 30, 2016	23,000	(9.5)	4,100	(29.4)	3,950	(32.9)	2,800	(31.5)	121.18
Fiscal year ending March 31, 2017	45,700	(8.3)	8,000	(27.0)	7,800	(29.9)	5,500	(29.5)	238.03

Note: Revisions to the consolidated earnings forecasts most recently announced: None

**\*Notes**

- (1) Changes in significant subsidiaries during the current three months (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Application of specific accounting methods for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements:
- a. Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
  - d. Restatement of prior period financial statements after error corrections: None

Note: For details see "2. Matters Regarding Summary Information (Notes) (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements" on page 4 of the Supplementary Schedules and Notes.

(4) Number of issued shares

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

As of June 30, 2016	27,528,500 shares
As of March 31, 2016	27,485,600 shares

- b. Number of treasury shares at the end of the period

As of June 30, 2016	4,379,037 shares
As of March 31, 2016	4,379,037 shares

- c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2016	23,117,288 shares
Three months ended June 30, 2015	22,971,810 shares

- Notes: 1. Series I Class A Shares and Series II Class A Shares possess the same rights as common shares in regard to the right to receive dividends of surplus and the right to receive distribution of residual assets. They are therefore included in the number of outstanding shares at period-end and the average number of outstanding shares during the period.
2. The number of treasury shares includes shares of the Company held by The Master Trust Bank of Japan, Ltd. (trust account for shares granted under the Employee Stock Ownership Plan (ESOP)).

**\* Representation regarding performance of quarterly review procedures**

The completion of quarterly review procedures in accordance with the Financial Instruments and Exchange Act is not required for preparing this quarterly financial results report. The quarterly review procedures for the quarterly financial statements had not been completed at the time this quarterly financial results report was disclosed.

**\* Proper use of earnings forecasts, and other special matters**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. The Company offers no guarantees regarding achievement of any forecasts in the forward-looking statements. Actual results may differ substantially due to various unforeseen factors.

Cash dividends for class shares

The following is a breakdown of cash dividends per share for class shares granted different rights than common shares.

(Yen)

Series I Class A shares	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2016	–	55.00	–	55.00	110.00
Fiscal year ending March 31, 2017	–				
Fiscal year ending March 31, 2017 (Forecast)		55.00	–	55.00	110.00

(Yen)

Series II Class A Shares	Annual cash dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2016	–	–	–	–	–
Fiscal year ending March 31, 2017	–				
Fiscal year ending March 31, 2017 (Forecast)		55.00	–	55.00	110.00

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## 1. Qualitative Information Regarding Settlement of Accounts for the First Three Months

The following abbreviations of product group categories are used in this section.

Abbreviation	Meaning
PWB	Printed Wiring Board
PKG	Semiconductor Package

### (1) Qualitative information regarding consolidated operating results

The global economy during the first quarter of the current consolidated fiscal year saw the U.S. economy continue to rebound while the pace of recovery in the European economy slowed. The trend of deceleration in the Chinese economy likewise persisted, leading to flat growth. Meanwhile, corporate profits remained at a high level in Japan and a gradual rebound continues despite signs that economic improvement has stalled.

In the electronics component industry, a market related to the Taiyo Group, demand for servers and vehicle installation parts was strong, while the deceleration in demand for smartphone-related materials persisted.

Such conditions led to net sales of 11,306 million yen (down 9.2% year on year) for the first three months of the current consolidated fiscal year. This was mainly due to the trend of appreciation in the Japanese yen.

Sales of rigid board materials were flat in terms of unit volume, but sales declined from the first three months of the previous fiscal year, due in part to the appreciation of the yen. This resulted in sales of 7,971 million yen (down 9.0% year on year).

PKG board and flexible board materials recorded a year on year decline in both unit volume and sales, due in part to slow sales of high function products and appreciation of the yen. This resulted in sales of 2,270 million yen (down 14.9% year on year).

Operating income consequently fell to 2,139 million yen (down 17.8% year on year), ordinary income fell to 2,153 million yen (down 17.7% year on year), and profit attributable to owners of parent rose to 1,876 million yen (up 6.4% year on year).

*Sales results by product group category*

The following are sales results by product group category for the three months ended June 30, 2016.

(Millions of yen)

Name of product group category		Three months ended June 30, 2015	Three months ended June 30, 2016	Compared to the same period of the previous fiscal year	
				Change	Percentage change (%)
PWB materials	Rigid board materials	8,756	7,971	(785)	(9.0)
	PKG board and flexible printed circuit board materials	2,666	2,270	(396)	(14.9)
	Build-up board materials	257	275	18	7.2
Other related products	–	767	788	21	2.8
Total		12,447	11,306	(1,141)	(9.2)

\* Sales of FPD (Flat Panel Display) materials are reported as Other related products from the first three months of the current consolidated fiscal year because they comprise a small percentage of all products.

Results by segment are as follows (Segment sales include inter-segment sales and transactions).

1) Japan

The consolidated companies located in Japan are Taiyo Ink Mfg. Co., Ltd. and Chugai Kasei Co., Ltd.

Materials for IC package substrates saw year on year declines in both sales and profits, due in part to appreciation of the yen on top of sluggish demand for smartphone-related materials.

This resulted in sales of 4,052 million yen (down 5.4% year on year), with segment profit of 316 million yen (down 58.6% year on year).

2) China (including Hong Kong)

The consolidated companies located in China are Taiyo Ink (Suzhou) Co., Ltd., Onstatic Ink (Shenzhen) Co., Ltd., Taiyo Ink International (HK) Limited, and Taiyo Ink Trading (Shenzhen) Co., Ltd. Onstatic Ink (Shenzhen) Co., Ltd. is a subsidiary of Onstatic Technology Co., Ltd.

Rigid board materials saw strong growth in sales, primarily for vehicle installation parts, however sales declined on a year on year basis, due in part to appreciation of the yen. A shift from low-priced products to high-priced products, among other factors, led to year on year growth in profits.

This resulted in sales of 4,970 million yen (down 6.2% year on year), with segment profit of 1,108 million yen (up 5.6% year on year).

3) Taiwan

The consolidated companies located in Taiwan are Taiwan Taiyo Ink Co., Ltd. and Onstatic Technology Co., Ltd. (plus two other subsidiaries).

Rigid board materials saw year on year declines in both sales and profit, due in part to sluggish demand for smartphone-related materials and appreciation of the yen.

This resulted in sales of 2,007 million yen (down 21.6% year on year), with segment profit of 396 million yen (down 28.7% year on year).

4) Korea

The consolidated companies located in South Korea are Taiyo Ink Co., (Korea) Ltd. and Taiyo Ink Products Co., Ltd.

PKG board materials saw year on year declines in both sales and profits due to appreciation of the yen on top of sluggish demand for smartphone-related materials.

This resulted in sales of 1,837 million yen (down 7.8% year on year), with segment profit of 318 million yen (down 6.1% year on year).

5) Other

The consolidated companies located in other countries are Taiyo America, Inc., Taiyo Ink International (Singapore) Pte Ltd, and Taiyo Green Energy Co., Ltd.

Unit volume for Taiyo America, Inc. remained at the same level as the first three months of the previous fiscal year, but sales declined year on year, due in part to appreciation of the yen.

Taiyo Ink International (Singapore) Pte Ltd saw strong demand in unit volume, mainly for vehicle installation parts, however sales declined year on year, due in part to appreciation of the yen.

Taiyo Green Energy Co., Ltd. became a consolidated subsidiary from the first three months of the current consolidated fiscal year.

This resulted in sales of 992 million yen (down 9.5% year on year), with segment profit of 141 million yen (up 4.7% year on year).



## (2) Qualitative information regarding consolidated financial position

### Assets, liabilities and net assets

The following shows the status of assets, liabilities and net assets as of June 30, 2016.

	As of March 31, 2016 (Millions of yen)	As of June 30, 2016 (Millions of yen)	Change (Millions of yen)	Main factors (Comparison with the end of the previous fiscal year)
Current assets	39,340	37,390	(1,950)	Decreases of 400 million yen in cash and deposits, 667 million yen in notes and accounts receivable – trade, 103 million yen in merchandise and finished goods, and 166 million yen in raw materials and supplies
Non-current assets	26,124	25,848	(276)	Decrease of 268 million yen in goodwill
Total assets	65,464	63,238	(2,226)	
Total liabilities	20,214	19,784	(429)	Decreases of 140 million yen in notes and accounts payable – trade and 318 million yen in long-term loans payable
Total net assets	45,250	43,453	(1,796)	Increase of 1,913 million yen from net income and decreases of 1,270 million yen from payment of dividends and 2,161 million yen in foreign currency translation adjustment
Total liabilities and net assets	65,464	63,238	(2,226)	

## (3) Information regarding consolidated earnings forecasts and other forward-looking statements

No changes have been made to the consolidated earnings forecasts for the six months ending September 30, 2016 and the fiscal year ending March 31, 2017 from the earnings forecasts that were announced in “Consolidated Financial Results for the Fiscal Year Ended March 31, 2016,” released on May 2, 2016.

## 2. Matters Regarding Summary Information (Notes)

### (1) Changes in significant subsidiaries during the current three months

No items to report.

### (2) Application of specific accounting methods for preparing quarterly consolidated financial statements

No items to report.

### (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

#### (Application of practical solution concerning a change in the method of depreciation under the 2016 tax reform)

The Practical Solution on a Change in Depreciation Method due to Tax Reform 2016 (ASBJ PITF No. 32, June 17, 2016) was applied from the first three months of the current consolidated fiscal year in conjunction with the reform of the Corporation Tax Act. The method of depreciation of buildings and associated equipment and structures acquired on or after April 1, 2016 was changed from the declining balance method to the straight-line method.

The impact of this change on operating income, ordinary income, and profit before income taxes for the first three months of the current consolidated fiscal year is not material in nature.

#### **(4) Additional information**

##### **(Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts)**

The Company has applied the "Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts" (ASBJ PITF No. 30, March 26, 2015).

##### 1) Overview of transactions

At a meeting of the Board of Directors held on May 2, 2014, the Company resolved to introduce the Employee Stock Ownership Plan ("ESOP") trust, an employee incentive plan for granting stock. Through this plan, the Company aims to cultivate a sense of belonging among its employees, increase their sense of participation in the management of the Company, and heighten their morale and motivation to help improve operating results and increase the stock price over the long term as well. In addition, the Company aims to enhance corporate value over the medium- and long-term through the plan. The Company will establish a trust into which it will contribute funds for the acquisition of the Company's stock. The beneficiaries of this trust will be employees of the Company who meet certain criteria. The trust will acquire stock of the Company in one lot from the Company in the number expected to be granted to employees of the Company based on the regulations for the granting of stock established in advance. Following this, the trust will deliver Company stock to employees gratis, during the term of their service, in accordance with the regulations for the granting of stock, based on the qualifications, grade, and other criteria for eligibility of Company employees during the trust period. The Company will contribute the full amount of the acquisition funds for the stock of the Company to be acquired through the trust, so no contribution will be required of Company employees. The trust is accounted for by the gross method, in which assets and liabilities of the trust are recorded on the balance sheet as assets and liabilities of the Company and profits and losses of the trust are recorded on the statement of income as profits and losses of the Company.

##### 2) Company stock remaining in trusts

Company stock remaining in trusts are recorded as treasury shares under net assets according to the book value in the trust (after deduction of associated expenses). The book value and the number of shares of this Company stock stood at 226 million yen and 74,390 shares, respectively, as of June 30, 2016.

##### **(Application of Implementation Guidance on Recoverability of Deferred Assets)**

The Implementation Guidance on Recoverability of Deferred Tax Assets (revised Guidance No.26, March 28, 2016) was applied from the first three months of the current consolidated fiscal year.

### **3. Significant Events Regarding Premise of Going Concern**

No items to report.

## 4. Consolidated Financial Statements

### (1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	21,408	21,007
Notes and accounts receivable - trade	12,836	12,169
Merchandise and finished goods	2,013	1,909
Work in process	410	425
Raw materials and supplies	1,593	1,427
Other	1,417	754
Allowance for doubtful accounts	(339)	(304)
Total current assets	39,340	37,390
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	10,523	10,661
Other, net	9,120	9,075
Total property, plant and equipment	19,644	19,736
Intangible assets		
Goodwill	4,432	4,164
Other	486	474
Total intangible assets	4,919	4,638
Investments and other assets		
Other	1,562	1,474
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	1,561	1,472
Total non-current assets	26,124	25,848
<b>Total assets</b>	<b>65,464</b>	<b>63,238</b>
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	5,765	5,624
Short-term loans payable	932	1,578
Income taxes payable	776	880
Other	3,424	3,265
Total current liabilities	10,898	11,349
Non-current liabilities		
Long-term loans payable	7,413	7,094
Other	1,901	1,339
Total non-current liabilities	9,315	8,434
<b>Total liabilities</b>	<b>20,214</b>	<b>19,784</b>

(Millions of yen)

	As of March 31, 2016	As of June 30, 2016
Net assets		
Shareholders' equity		
Capital stock	6,188	6,265
Capital surplus	7,304	7,381
Retained earnings	42,490	43,057
Treasury shares	(14,141)	(14,141)
Total Shareholders' equity	41,841	42,562
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	96	67
Foreign currency translation adjustment	1,190	(971)
Remeasurements of defined benefit plans	(12)	(7)
Total accumulated other comprehensive income	1,274	(911)
Non-controlling interests	2,135	1,802
Total net assets	45,250	43,453
Total liabilities and net assets	65,464	63,238

**(2) Consolidated statement of income and consolidated statement of comprehensive income****Consolidated statement of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Net sales	12,447	11,306
Cost of sales	7,016	6,311
Gross profit	5,431	4,994
Selling, general and administrative expenses	2,829	2,855
Operating income	2,601	2,139
Non-operating income		
Interest income	27	18
Dividend income	4	34
Other	29	21
Total non-operating income	61	74
Non-operating expenses		
Interest expenses	17	17
Foreign exchange losses	24	38
Other	4	3
Total non-operating expenses	45	60
Ordinary income	2,616	2,153
Extraordinary income		
Gain on sales of non-current assets	3	-
Gain on transfer of benefit obligation relating to employees' pension fund	34	-
Total extraordinary income	37	-
Extraordinary losses		
Loss on sales of non-current assets	0	-
Impairment loss	33	-
Total extraordinary losses	33	-
Profit before income taxes	2,621	2,153
Income taxes - current	1,243	938
Income taxes - deferred	(457)	(698)
Total income taxes	785	239
Profit	1,835	1,913
Profit attributable to non-controlling interests	71	37
Profit attributable to owners of parent	1,764	1,876

**Consolidated statement of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2015	Three months ended June 30, 2016
Profit	1,835	1,913
Other comprehensive income		
Valuation difference on available-for-sale securities	16	(29)
Foreign currency translation adjustment	452	(2,289)
Remeasurements of defined benefit plans, net of tax	4	4
Total other comprehensive income	472	(2,313)
Comprehensive income	2,308	(399)
Comprehensive income attributable to owners of parent	2,183	(309)
Comprehensive income attributable to non-controlling interests	125	(90)

### (3) Notes to consolidated financial statements

#### (Notes on premise of going concern)

No items to report.

#### (Notes on substantial changes in shareholders' equity)

No items to report.

#### (Segment information, etc.)

##### [Segment information]

##### I. Three months ended June 30, 2015

##### 1. Information regarding net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 4)	Total
	Japan (Note 1)	China (Note 2) (Note 3)	Taiwan (Note 3)	Korea	Total		
Net sales							
External sales	2,668	4,990	1,808	1,908	11,375	1,072	12,447
Inter-segment sales or transfers	1,614	306	750	84	2,756	24	2,780
Total sales	4,282	5,296	2,559	1,992	14,131	1,097	15,228
Segment profit	766	1,050	556	339	2,711	135	2,847

- Notes: 1. The net sales and operating income of Chugai Kasei Co., Ltd. have been presented in the "Japan" segment from the first three months ended June 30, 2015.
2. The "China" segment covers local subsidiaries in China and Hong Kong.
3. The "China" and "Taiwan" segments include Net sales and Operating income of Onstatic Technology Co., Ltd. (and four other subsidiaries). One of the four subsidiaries of Onstatic Technology Co., Ltd. was dissolved on February 20, 2015.
4. The "Other" segment represents operating segments not included in reportable segments and covers the business activities of local subsidiaries in the U.S. and other Asian countries.

##### 2. Matters related to assets for each reportable segment

In the three months ended June 30, 2015, Chugai Kasei Co., Ltd. was acquired and included in the scope of consolidation. This resulted in an increase of 1,986 million yen in assets as of June 30, 2015 in the "Japan" segment, compared to the end of the previous consolidated fiscal year.

##### 3. Difference between total segment profit or loss for reportable segments and operating income on consolidated statement of income, and details thereof (reconciliation)

(Millions of yen)

Profit/loss	Three months ended June 30, 2015
Reportable segments total	2,711
"Other" segment profit	135
Inter-segment eliminations	(60)
Amortization of goodwill	(68)
Profit/loss not allocated to business segments (Note)	(115)
Other adjusted amounts	(1)
Operating income on the consolidated statement of income	2,601

Note: Profit/loss primarily related to the holding company (company filing the consolidated financial statements).

4. Information regarding impairment losses on non-current assets, goodwill and negative goodwill by reportable segment  
(Impairment losses on non-current assets)

(Millions of yen)

	Japan	China	Taiwan	Korea	Other	Corporate and elimination	Total
Impairment losses	-	-	33	-	-	-	33

**II Three months ended June 30, 2016**

1. Information regarding net sales and profit/loss by reportable segment

(Millions of yen)

	Reportable segments					Other (Note 3)	Total
	Japan	China (Note 1) (Note 2)	Taiwan (Note 2)	Korea	Total		
Net sales							
External sales	2,413	4,768	1,408	1,746	10,337	968	11,306
Inter-segment sales or transfers	1,638	201	598	90	2,530	23	2,553
Total sales	4,052	4,970	2,007	1,837	12,867	992	13,860
Segment profit	316	1,108	396	318	2,141	141	2,282

- Notes: 1. The "China" segment covers local subsidiaries in China and Hong Kong.  
2. The net sales and operating income of Onstatic Technology Co., Ltd. (and another three subsidiaries) have been presented in the "China" and "Taiwan" segments.  
3. The "Other" segment consists of business segments that are not included among Reportable segments. It consists mainly of local subsidiaries in the U.S. and the rest of Asia.

2. Difference between total segment profit or loss for reportable segments and operating income on the consolidated statement of income, and details thereof (reconciliation)

(Millions of yen)

Profit/loss	Three months ended June 30, 2016
Reportable segments total	2,141
"Other" segment profit	141
Inter-segment eliminations	36
Amortization of goodwill	(63)
Profit/loss not allocated to business segments (Note)	(116)
Other adjustments	1
Operating income on the consolidated statement of income	2,139

Note: Profit/loss primarily related to the holding company (company filing the consolidated financial statements).

3. Information regarding impairment losses on non-current assets, goodwill and negative goodwill by reportable segment  
No items to report.



**(Significant subsequent events)**

No items to report.