

Consolidated Financial Results

for the Six Months Ended September 30, 2024

(Under Japanese GAAP)

October 29, 2024

Company name: CHORI CO., LTD. Listing: Tokyo Stock Exchange (Prime)
 Securities code: 8014 URL: <https://www.chori.co.jp/english/>
 Representative: Tatsuyuki Sakoda, President, CEO & COO
 Inquiries: Kazuyoshi Matsuura, Manager of Corporate Management Dept.
 Telephone: +81-3-5781-6201
 Scheduled date to file semi-annual securities report: November 12, 2024
 Scheduled date to commence dividend payments: December 2, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2024

(from April 1, 2024 to September 30, 2024)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit before income taxes		Net profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Sep. 30, 2024	154,455	1.0	7,384	(5.3)	8,560	12.3	9,310	19.9	7,038	40.2
Sep. 30, 2023	152,906	(9.2)	7,796	15.2	7,625	3.3	7,762	0.0	5,020	4.8

Note: Comprehensive income

For the six months ended Sep. 30, 2024: 8,240 million yen [7.9%]

For the six months ended Sep. 30, 2023: 7,636 million yen [4.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	yen	yen
Sep. 30, 2024	285.61	—
Sep. 30, 2023	204.04	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
Sep. 30, 2024	144,433	88,844	61.5
Mar. 31, 2024	143,350	82,097	57.2

Reference: Equity

As of Sep. 30, 2024: 88,769 million yen

As of Mar. 31, 2024: 82,056 million yen

2. Dividends

	Annual dividends per share				
	1 st quarter-end	2 nd quarter-end	3 rd quarter-end	Fiscal year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended Mar. 31, 2024	—	58.00	—	60.00	118.00
Fiscal year ending Mar. 31, 2025	—	61.00			
Fiscal year ending Mar. 31, 2025 (Forecast)			—	61.00	122.00

Note: Revisions to the most recently announced forecast of dividends: N

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit before income taxes		Net profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Full Year	320,000	4.0	15,000	(0.3)	15,000	3.6	15,000	2.1	10,000	3.9	405.82

Note: Revisions to the most recently announced forecasts of consolidated financial results: No

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- Newly included: —
- Excluded: —
- (2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatements
- Changes in accounting policies due to the revision of accounting standards, etc.: Yes
 - Changes in accounting policies due to other reasons: None
 - Changes in accounting estimates: None
 - Restatements: None

Note: Please refer to “2. Interim Consolidated Financial Statements and Main Notes (4) Notes to Interim Consolidated Financial Statements (Changes in Accounting Policies)” on page 11 of the Appendix for details.

(4) Number of issued shares (common shares)

1. Total number of issued shares at the end of the period (including treasury shares)	As of Sep. 30, 2024	25,303,478 shares	As of Mar. 31, 2024	25,303,478 shares
2. Number of treasury shares at the end of the period	As of Sep. 30, 2024	657,396 shares	As of Mar. 31, 2024	662,180 shares
3. Average number of shares outstanding during the period	Six months ended Sep. 30, 2024	24,643,363 shares	Six months ended Sep. 30, 2023	24,606,833 shares

Note: The Company has introduced the Board Benefit Trust - Restricted Stock (BBT-RS), and the number of shares of the Company held by the trust are included in that of treasury shares to be deducted in calculating the number of treasury shares at the end of the period and the average number of shares outstanding during the period.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements in this document are based on the information available at the time of publication and certain assumptions that the Company judges as rational. In addition, actual financial results may vary significantly due to various reasons. The Company, therefore, wishes to caution that readers should not place undue reliance on forward-looking statements.

Please refer to “1. Overview of Operating Results (3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information” on page 4 of the Appendix for the prerequisites for the forward-looking statements and precautions on their use.

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1. Overview of Operating Results

(1) Explanation of Operating Results for the Current Interim Consolidated Accounting Period

During the interim consolidated period ended September 30, 2024, the Japanese economy remained on a moderate recovery trend mainly due to an improved employment and income environment with wage increases and inbound demand exceeding the level prior to the pandemic. However, the global economy continued to face uncertainty, with a continued economic slowdown due to the spread of Israeli-Palestinian tensions to other areas in the Middle East and continued sluggish domestic demand in China, despite the U.S. economy remaining firm on the back of a solid income environment and consumer spending.

Under these circumstances, CHORI CO., LTD. (the “Company”) and its subsidiaries (the “Chori Group” or the “Group”) are steadily implementing the basic strategy of the medium-term management plan Chori Innovation Plan 2025 announced on April 28, 2023, and are working to achieve sustainable growth on a global basis and transform the Group’s business through digital transformation.

Consolidated financial results for the interim consolidated period under review grew year on year, with ordinary profit, profit before income taxes, and net profit attributable to owners of parent reaching record highs. Net sales increased by 1.0% year on year to 154,455 million yen, operating profit decreased by 5.3% year on year to 7,384 million yen, ordinary profit increased by 12.3% year on year to 8,560 million yen, profit before income taxes increased by 19.9% year on year to 9,310 million yen, and net profit attributable to owners of parent increased by 40.2% year on year to 7,038 million yen.

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024	Increase (decrease)	Year on year (%)
Net sales	152,906	154,455	1,549	1.0
Operating profit	7,796	7,384	(412)	(5.3)
Ordinary profit	7,625	8,560	934	12.3
Profit before income taxes	7,762	9,310	1,547	19.9
Net profit attributable to owners of parent	5,020	7,038	2,017	40.2

The results of each business segment are as follows.

(i) Fibers, Textiles, and Garments

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024	Increase (decrease)	Year on year (%)
Net sales	70,296	74,764	4,467	6.4
Profit before income taxes	4,310	4,379	69	1.6

In this segment, net sales increased by 6.4% year on year to 74,764 million yen, primarily due to the strong sales of fiber raw materials, textile-fabrics (exports), and women’s clothing-related items. Segment profit (profit before income taxes) increased by 1.6% year on year to 4,379 million yen, mainly due to the recording of gain on sale of investment securities.

(ii) Chemicals

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024	Increase (decrease)	Year on year (%)
Net sales	81,554	79,233	(2,321)	(2.8)
Profit before income taxes	4,259	4,543	283	6.7

In this segment, net sales decreased by 2.8% year on year to 79,233 million yen, mainly due to continued declining demand and sluggish market conditions in the fine chemicals field. Segment profit (profit before income taxes) increased by 6.7% year on year to 4,543 million yen, as the Company collected part of the receivables from a chemical manufacturing group in China and recorded a reversal of allowance for doubtful accounts.

(iii) Machinery

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024	Increase (decrease)	Year on year (%)
Net sales	1,012	411	(601)	(59.4)
Profit (loss) before income taxes	(781)	300	1,081	—

In this segment, net sales decreased by 59.4% year on year to 411 million yen, mainly due to a sales decline on the back of confusion in the logistics network in Europe and elsewhere. Meanwhile, a segment profit (profit before income taxes) of 300 million yen (compared to a segment loss of 781 million yen [loss before income taxes] in the corresponding period of the previous year) was posted in reaction to the recording of foreign exchange losses caused by the impact of currency fluctuations in the corresponding period of the previous year.

(2) Explanation of Financial Position for the Current Interim Consolidated Accounting Period

(i) Status of assets, liabilities, and net assets

(Assets)

Total assets at the end of the interim consolidated period under review were 144,433 million yen, an increase of 1,082 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 3,708 million yen in cash and deposits, and 1,291 million yen in software in progress, and decreases of 2,500 million yen in deposits paid to subsidiaries and associates, and 1,064 million yen in investments and other assets.

(Liabilities)

Liabilities at the end of the interim consolidated period under review were 55,588 million yen, a decrease of 5,664 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 5,965 million yen in notes and accounts payable - trade.

(Net assets)

Net assets at the end of the interim consolidated period under review were 88,844 million yen, an increase of 6,747 million yen from the end of the previous consolidated fiscal year. This was mainly due to increases of 7,038 million yen resulting from the recording of net profit attributable to owners of parent and 2,246 million yen in foreign currency translation adjustment, offsetting decreases of 1,486 million yen due to the payment of dividends and 559 million yen in valuation difference on available-for-sale securities.

(ii) Status of cash flows

Cash and cash equivalents (hereinafter referred to as “funds”) at the end of the interim consolidated period under review increased by 952 million yen from the end of the previous consolidated fiscal year to 22,041 million yen.

The status of cash flows in the interim consolidated period under review and the contributing factors are as follows.

(Cash flows from operating activities)

Funds provided by operating activities were 2,057 million yen (an inflow of 1,533 million yen in the same period of the previous consolidated fiscal year). The main components of income were profit before income taxes of 9,310 million yen, and a decrease in trade receivables of 2,670 million yen. The main components of expenses were a decrease in trade payables of 6,490 million yen, and income taxes paid of 2,708 million yen.

(Cash flows from investing activities)

Funds provided by investing activities were 187 million yen (an outflow of 1,298 million yen in the same period of the previous consolidated fiscal year). The main component of income was proceeds from sale of investment securities of 2,278 million yen. The main components of expenses were purchase of intangible assets (mainly software in progress) of 1,348 million yen, and purchase of investment securities of 332 million yen.

(Cash flows from financing activities)

Funds used in financing activities were 2,149 million yen (an outflow of 2,783 million yen in the same period of the previous consolidated fiscal year). The main components of expenses were dividends paid of 1,483 million yen, and a net decrease in short-term borrowings of 464 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Forward-Looking Information

There have been no changes to the consolidated financial results forecast announced on April 26, 2024.

The financial results forecast is based on the information available at the time of publication and certain assumptions that the Company judges as rational. As such, actual financial results may vary significantly due to various reasons.

2. Interim Consolidated Financial Statements and Main Notes

(1) Interim Consolidated Balance Sheet

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024
Assets		
Current assets		
Cash and deposits	17,960	21,669
Deposits paid to subsidiaries and associates	3,500	1,000
Notes and accounts receivable - trade	70,337	68,877
Merchandise and finished goods	18,689	19,802
Work in process	837	1,155
Raw materials and supplies	31	32
Goods in transit	1,805	1,228
Other	5,527	5,488
Allowance for doubtful accounts	(265)	(218)
Total current assets	118,423	119,035
Non-current assets		
Property, plant and equipment	1,847	2,229
Intangible assets		
Goodwill	444	340
Customer-related assets	793	743
Software in progress	2,922	4,214
Other	378	394
Total intangible assets	4,538	5,692
Investments and other assets	18,540	17,476
Total non-current assets	24,926	25,397
Total assets	143,350	144,433
Liabilities		
Current liabilities		
Notes and accounts payable - trade	45,538	39,573
Short-term borrowings	2,623	2,306
Current portion of long-term borrowings	113	75
Income taxes payable	2,706	2,367
Provision for bonuses	1,097	1,145
Provision for loss on liquidation of subsidiaries and associates	42	42
Other	5,506	6,382
Total current liabilities	57,627	51,893
Non-current liabilities		
Long-term borrowings	19	-
Deferred tax liabilities	1,128	1,183
Provision for share awards	51	74
Retirement benefit liability	2,164	2,217
Other	262	219
Total non-current liabilities	3,625	3,694
Total liabilities	61,253	55,588

(Unit: Millions of yen)

	As of Mar. 31, 2024	As of Sep. 30, 2024
Net assets		
Shareholders' equity		
Share capital	6,800	6,800
Capital surplus	2,152	2,152
Retained earnings	67,429	72,962
Treasury shares	(935)	(921)
Total shareholders' equity	75,446	80,993
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,006	2,447
Deferred gains or losses on hedges	(5)	(526)
Foreign currency translation adjustment	3,578	5,824
Remeasurements of defined benefit plans	29	29
Total accumulated other comprehensive income	6,609	7,775
Non-controlling interests	41	75
Total net assets	82,097	88,844
Total liabilities and net assets	143,350	144,433

(2) Interim Consolidated Statements of Income and Interim Consolidated Statements of Comprehensive Income
Interim Consolidated Statements of Income

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024
Net sales	152,906	154,455
Cost of sales	133,615	134,101
Gross profit	19,290	20,354
Selling, general and administrative expenses	11,494	12,970
Operating profit	7,796	7,384
Non-operating income		
Interest income	457	404
Dividend income	158	197
Share of profit of entities accounted for using equity method	140	65
Foreign exchange gains	-	101
Reversal of allowance for doubtful accounts	33	807
Gain on adjustment of accounts payable	14	13
Miscellaneous income	241	62
Total non-operating income	1,047	1,651
Non-operating expenses		
Interest expenses	354	71
Loss on sale of notes receivable - trade	531	388
Foreign exchange losses	303	-
Miscellaneous expenses	30	15
Total non-operating expenses	1,218	475
Ordinary profit	7,625	8,560
Extraordinary income		
Gain on sale of investment securities	144	770
Gain on sale of non-current assets	0	3
Total extraordinary income	144	774
Extraordinary losses		
Loss on disposal of non-current assets	2	23
Loss on valuation of investment securities	4	-
Total extraordinary losses	7	23
Profit before income taxes	7,762	9,310
Income taxes - current	2,765	2,353
Income taxes - deferred	(56)	(111)
Total income taxes	2,709	2,241
Net profit	5,053	7,068
Net profit attributable to non-controlling interests	32	30
Net profit attributable to owners of parent	5,020	7,038

Interim Consolidated Statement of Comprehensive Income

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024
Net profit	5,053	7,068
Other comprehensive income		
Valuation difference on available-for-sale securities	986	(559)
Deferred gains or losses on hedges	326	(520)
Foreign currency translation adjustment	1,039	1,873
Remeasurements of defined benefit plans, net of tax	5	(0)
Share of other comprehensive income of entities accounted for using equity method	224	379
Total other comprehensive income	2,582	1,171
Comprehensive income	7,636	8,240
Comprehensive income attributable to:		
Owners of parent	7,604	8,204
Non-controlling interests	32	36

(3) Interim Consolidated Statements of Cash Flows

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024
Cash flows from operating activities		
Profit before income taxes	7,762	9,310
Depreciation	410	456
Amortization of goodwill	98	97
Increase (decrease) in retirement benefit liability	(10)	43
Increase (decrease) in allowance for doubtful accounts	1,033	(886)
Interest and dividend income	(616)	(601)
Interest expenses	354	71
Foreign exchange losses (gains)	(176)	102
Share of loss (profit) of entities accounted for using equity method	(140)	(65)
Loss (gain) on sale of non-current assets	1	20
Loss (gain) on sale of investment securities	(144)	(770)
Loss (gain) on valuation of investment securities	4	-
Decrease (increase) in trade receivables	(3,942)	2,670
Decrease (increase) in inventories	(130)	(495)
Increase (decrease) in trade payables	(948)	(6,490)
Decrease (increase) in consumption taxes refund receivable	347	282
Decrease (increase) in other assets	1,280	742
Increase (decrease) in other liabilities	(1,030)	(66)
Other, net	(371)	(223)
Subtotal	3,780	4,197
Interest and dividends received	668	637
Interest paid	(349)	(69)
Income taxes refund (paid)	(2,566)	(2,708)
Net cash provided by (used in) operating activities	1,533	2,057
Cash flows from investing activities		
Purchase of property, plant and equipment	(102)	(204)
Proceeds from sale of property, plant and equipment	3	6
Purchase of intangible assets	(1,148)	(1,348)
Purchase of investment securities	(36)	(332)
Proceeds from sale of investment securities	175	2,278
Loan advances	(3)	(1)
Proceeds from collection of loans receivable	2	15
Other, net	(187)	(225)
Net cash provided by (used in) investing activities	(1,298)	187

(Unit: Millions of yen)

	Six months ended Sep. 30, 2023	Six months ended Sep. 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,236)	(464)
Repayments of long-term borrowings	(56)	(56)
Dividends paid	(1,352)	(1,483)
Purchase of treasury shares	(418)	(0)
Proceeds from sale of treasury shares	417	-
Other, net	(136)	(144)
Net cash provided by (used in) financing activities	(2,783)	(2,149)
Effect of exchange rate change on cash and cash equivalents	646	856
Net increase (decrease) in cash and cash equivalents	(1,901)	952
Cash and cash equivalents at beginning of period	18,860	21,088
Cash and cash equivalents at end of period	16,959	22,041

(4) Notes to Interim Consolidated Financial Statements

(Note regarding assumptions of a going concern)

Not applicable.

(Notes in case of significant changes in shareholders' equity)

Not applicable.

(Changes in Accounting Policies)

(Adoption of the "Accounting Standard for Current Income Taxes," etc.)

On April 1, 2024, the Group adopted the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, revised on October 28, 2022) (hereinafter referred to as "ASBJ Statement No. 27 (revised 2022)").

Regarding the amendment related to the classification of current income taxes (taxation on other comprehensive income), the Group follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of ASBJ Statement No. 27 (revised 2022), as well as the transitional treatment prescribed in the proviso to Paragraph 65-2 (2) of the "Guidance on Accounting Standard for Tax Effect Accounting" (ASBJ Guidance No. 28, revised on October 28, 2022) (hereinafter referred to as "ASBJ Guidance No. 28 (revised 2022)"). These changes in accounting policies have no impact on the Group's interim consolidated financial statements.

Also, on April 1, 2024, the Group adopted ASBJ Guidance No. 28 (revised 2022), regarding the amendment related to the review of the treatment in the consolidated financial statements when deferring for tax purposes the gain or loss on the sale of subsidiary shares and others among the Group companies. This change in accounting policy has been applied retrospectively and has no impact on the Group's consolidated financial statements for the fiscal year ended March 31, 2024, as well as the interim consolidated financial statements for the interim period of that fiscal year.

(Additional information)

(Performance-linked stock compensation plan for Directors, etc.)

Based on the resolution of the 76th Annual General Meeting of Shareholders held on June 16, 2023, the Company has introduced a performance-linked stock compensation plan, i.e. the Board Benefit Trust - Restricted Stock (BBT-RS), with the aim of clarifying the linkage between the compensation for directors (excluding directors who are Audit & Supervisory Committee members and non-executive Directors) and executive officers (together with directors, collectively, the "Directors, etc.") and the Company's business performance and share value, and enhancing their motivation to contribute to the improvement of the Company's business performance in the medium to long term and the enhancement of its corporate value.

The Company accounts for this plan in accordance with the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts (PITF No. 30, March 26, 2015).

(i) Summary of the transaction

This is a performance-linked stock compensation plan under which the Company's shares are acquired through a trust using money contributed by the Company, and the Directors, etc. are provided with the Company's shares and an amount of money equivalent to the market value of the Company's shares through the trust, pursuant to the Share Benefit Regulations for Directors and Officers established by the Company.

In principle, the time when the Directors, etc. receive the Company's shares shall be a certain time after the end of each applicable period.

(ii) The Company's shares remaining in the trust

The Company's shares remaining in the trust is recorded as treasury shares under net assets at their book value in the trust (excluding ancillary costs). There were 140 thousand such treasury shares carried at 417 million yen at the end of the previous consolidated fiscal year, and there were 135 thousand such treasury shares carried at 403 million yen at the end of the interim consolidated period under review.

(Notes on segment information, etc.)

[Segment information]

For the six months ended September 30, 2023 (from April 1, 2023 to September 30, 2023)

1. Information on net sales and profit (loss) by reportable segment

(Unit: Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Interim Consolidated Statements of Income (Note 3)
	Fibers, Textiles, and Garments	Chemicals	Machinery	Subtotal				
Net sales								
Net sales to outside customers	70,296	81,554	1,012	152,863	42	152,906	—	152,906
Inter-segment net sales or transfers	—	—	—	—	235	235	(235)	—
Total	70,296	81,554	1,012	152,863	277	153,141	(235)	152,906
Segment profit (loss)	4,310	4,259	(781)	7,788	44	7,833	(70)	7,762

- Notes:
1. The “Others” category is a business segment that is not attributable to reportable segments and includes the provision of various services such as commissioned back-office operations.
 2. Adjustment to segment profit (loss) of negative 70 million yen represents company-wide profit (loss) that has not been allocated to reportable segments. Company-wide profit (loss) represents finance-related gains and losses that are not attributable to reportable segments.
 3. The total of segment profit (loss) and adjustment for reportable segments and the Others business segments is consistent with profit before income taxes in the interim consolidated statements of income.

For the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

1. Information on net sales and profit (loss) by reportable segment

(Unit: Millions of yen)

	Reportable segment				Others (Note 1)	Total	Adjustment (Note 2)	Amount recorded in Interim Consolidated Statements of Income (Note 3)
	Fibers, Textiles, and Garments	Chemicals	Machinery	Subtotal				
Net sales								
Net sales to outside customers	74,764	79,233	411	154,409	46	154,455	—	154,455
Inter-segment net sales or transfers	—	—	—	—	237	237	(237)	—
Total	74,764	79,233	411	154,409	284	154,693	(237)	154,455
Segment profit	4,379	4,543	300	9,222	36	9,259	50	9,310

- Notes:
1. The “Others” category is a business segment that is not attributable to reportable segments and includes the provision of various services such as commissioned back-office operations.
 2. Adjustment to segment profit of 50 million yen represents company-wide profit (loss) that has not been allocated to reportable segments. Company-wide profit (loss) represents finance-related gains and losses that are not attributable to reportable segments.
 3. The total of segment profit and adjustment for reportable segments and the Others business segments is consistent with profit before income taxes in the interim consolidated statements of income.