

## Consolidated Financial Results

# Kikkoman Corporation Flash Report for First Nine Months of Fiscal 2013

Nine-month period ended December 31, 2012

Listed company name: **Kikkoman Corporation**  
Shares listed: Tokyo, Osaka  
Code No.: 2801  
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Scheduled submission date of quarterly accounting report: February 13, 2013  
Scheduled date for cash dividend payments: —  
Supplementary schedules for quarter: Yes  
Results briefing for quarter: No

Notes:

1. All information has been prepared in accordance with accounting principles and practices generally accepted in Japan.
2. Amounts less than ¥1 million, except for per share amounts, have been omitted in the following tables.

## 1. Business Performance for the Nine-month Period Ended December 31, 2012 (April 1, 2012 to December 31, 2012)

### 1) Business Performance

(Millions of yen)

	Net sales		Operating income		Ordinary income		Net income	
	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)	Amount	Y o Y (%)
Apr. 1, 2012 -Dec. 31, 2012	225,305	4.6	16,596	13.2	15,579	23.8	9,015	12.0
Apr. 1, 2011 -Dec. 31, 2011	215,394	(0.8)	14,660	(9.5)	12,589	(14.7)	8,050	(3.1)

(Note) Comprehensive Income (loss)

April 1, 2012 to December 31, 2012: ¥ 15,094 million (872.5%)

April 1, 2011 to December 31, 2011: ¥ 1,552 million (—%)

	Net income per share (yen)	Net income per share (Assuming full dilution) (yen)
Apr. 1, 2012 -Dec. 31, 2012	44.85	—
Apr. 1, 2011 -Dec. 31, 2011	39.25	—

### 2) Financial Position

(Millions of yen)

	Total assets	Net assets	Shareholders' equity ratio
Dec. 31, 2012	320,073	174,344	54.0%
Mar. 31, 2012	331,371	167,352	50.0%

(Note) Total shareholders' equity

Dec. 31, 2012: ¥ 172,732 million

Mar. 31, 2012: ¥ 165,762 million

## 2. Cash Dividends

	Cash dividends per share (yen)				
	Three-month period ended	Six-month period ended	Nine-month period ended	Full year ended	Total
Apr. 1, 2011 -Mar. 31, 2012	—	0.00	—	15.00	15.00
Apr. 1, 2012 -Mar. 31, 2013	—	0.00	—		
Apr. 1, 2012 -Mar. 31, 2013 (Estimated)				15.00	15.00

(Note) Revisions to dividend forecasts this quarter: None



\* Disclosure of quarterly review procedures

This quarterly flash report does not use quarterly review procedures based on the Financial Instruments and Exchange Law. The quarterly review procedures were being conducted for consolidated quarterly financial statements when this quarterly flash report was disclosed.

\* Explanation of appropriate use of business forecasts and other special matters

(Caution Regarding Forward-looking Statements)

Forecasts of business performance and future developments noted in this report are based on assumptions from information available to management at the time of disclosure and deemed reasonable at the present time. Actual results may differ significantly from forecasts. For details of business performance forecasts and guidelines for assumptions, please refer to the attachments to this report, Page 9, 1. Qualitative Information and Consolidated Financial Statements, etc., 3) Qualitative Information Relating to Forecasts of Business Performance.

(Method for Obtaining Supplementary Schedules for Quarterly Results)

Kikkoman will publish supplementary schedules to the first nine months results on TD-net for viewing in Japan, and on its Website.

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## 1. Qualitative Information and Consolidated Financial Statements, etc.

### 1) Qualitative Information Relating to Consolidated Operating Results

During the first nine months of fiscal 2013, the global economy generally experienced an anemic recovery, reflecting the sluggish conditions in Europe, which offset the effects of policies taken by governments around the world and continued recovery in the United States. The Japanese economy continued to struggle, mainly because of weak global conditions.

In this environment, the Kikkoman Group recorded higher sales in the Domestic Foods—Manufacturing and Sales segment in Japan compared with those for the same period of the previous fiscal year, mainly reflecting steady increases in sales in Food Products and *Sake* and Wine, as well as a substantial sales increase in Beverages, offsetting a decline in Soy Sauce sales year on year. Overseas, sales increased year on year, as Soy Sauce sales grew steadily, primarily in North America and Europe, while the Overseas Foods-Wholesale business also did well.

As a result, consolidated operating results for the first nine months of fiscal 2013 were as follows.

#### <Consolidated Financial Statements>

(Millions of yen, %)

	Nine months ended December 31, 2011		Nine months ended December 31, 2012		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
	4.1.2011 – 12.31.2011		4.1.2012 – 12.31.2012		Amount	YoY	%		Amount	YoY
	Amount	%	Amount	%						
Net Sales	215,394	100.0	225,305	100.0	9,911	104.6	—	358	9,552	104.4
Operating Income	14,660	6.8	16,596	7.4	1,936	113.2	0.6	(151)	2,087	114.2
Ordinary Income	12,589	5.8	15,579	6.9	2,990	123.8	1.1	(148)	3,138	124.9
Net Income	8,050	3.7	9,015	4.0	965	112.0	0.3	(102)	1,068	113.3
Exchange Rate (¥/US\$)	79.17		80.43		1.26					
(¥/EUR)	111.32		103.24		(8.08)					

## &lt;Reporting segments&gt;

(Millions of yen, %)

		Nine months ended December 31, 2011		Nine months ended December 31, 2012		Increase /Decrease			Translation difference	Increase /Decrease except translation difference	
		4.1.2011 – 12.31.2011		4.1.2012 – 12.31.2012		Amount	YoY	%		Amount	YoY
		Amount	%	Amount	%						
Domestic Foods-Manufacturing and Sales	Net Sales	113,801	100.0	120,869	100.0	7,068	106.2	—	—	7,068	106.2
	Operating Income	3,765	3.3	5,866	4.9	2,100	155.8	1.5	—	2,100	155.8
Domestic Others	Net Sales	15,499	100.0	15,405	100.0	(94)	99.4	—	—	(94)	99.4
	Operating Income	1,309	8.4	1,166	7.6	(143)	89.1	(0.9)	—	(143)	89.1
Overseas Foods-Manufacturing and Sales	Net Sales	35,053	100.0	36,594	100.0	1,541	104.4	—	(68)	1,609	104.6
	Operating Income	6,187	17.7	6,639	18.1	452	107.3	0.5	(74)	526	108.5
Overseas Foods-Wholesale	Net Sales	65,658	100.0	67,243	100.0	1,584	102.4	—	423	1,161	101.8
	Operating Income	3,042	4.6	2,915	4.3	(127)	95.8	(0.3)	(45)	(81)	97.3
Adjustments	Net Sales	(14,619)	100.0	(14,807)	100.0	(188)	—	—	3	(191)	—
	Operating Income	354	—	9	—	(345)	—	—	(31)	(313)	—
Consolidated Total	Net Sales	215,394	100.0	225,305	100.0	9,911	104.6	—	358	9,552	104.4
	Operating Income	14,660	6.8	16,596	7.4	1,936	113.2	0.6	(151)	2,087	114.2
Exchange Rate (¥/US\$)		79.17		80.43		1.26					
		(¥/EUR)	111.32	103.24		(8.08)					

Performance in each reporting segment is outlined as follows.

## 【Domestic】

Sales in Japan were as follows.

## Domestic Foods—Manufacturing and Sales

This business segment comprises manufacturing and sales in Japan of products from the Soy Sauce Division and the Food Products Division, which includes *tsuyu*, *tare* and Del Monte seasonings, as well as the Beverages Division, which includes soy milk beverages and Del Monte beverages, and the *Sake* and Wine Division, which includes *mirin* and wines. Sales for each division were as follows.

## ■Soy Sauce Division

In the home-use sector, while sales of existing soy sauce products continued to decline, the Company steadily expanded sales of the *Itsudemo Shinsen* (always fresh) series of *Nama Shoyu* (fresh raw soy sauce with filtration), with a new category of soy sauce that features a new bottle, *Yawaraka Mippu Bottle 450 mL* (soft hermetically sealed bottles of soy sauce), in response to consumer needs, supporting it with new television commercial messages. In the industrial- and foodservice-use sector, however, sales decreased year on year, given difficult market conditions, despite the Company's initiative to expand sales from regular customers and develop new customers. As a result, aggregate sales in the Soy Sauce Division declined from the same period in the previous fiscal year.

## ■Food Products Division

In *tsuyu* (soy sauce soup base), in the home-use sector, sales of *Karameru Gu Men Sauce* (thick and hearty noodle sauce) that was introduced in the previous fiscal year, and sales of the flagship product *Hon Tsuyu* increased year on year. However, sales of existing products, such as *Straight Tsuyu* and *Memmi* (noodle soup base), declined from the previous fiscal year. Meanwhile, sales in the industrial- and foodservice-use sector rose year on year. As a result, aggregate sales in *tsuyu* were on a par with those for the previous fiscal year. In *tare* (dipping and marinade sauces), sales of products for the industrial- and foodservice-use sectors, the mainstay *Wagaya-wa-Yakinikuyasan* series, and *Steak Shoyu* (soy steak sauce), in particular, rose steadily, while the Company focused on developing a market for *Saku Saku Yakiniku no Tare*, a new type of *tare* that was launched in the previous fiscal year and eaten as food. As a result, aggregate sales of *tare* rose year on year. Sales of the *Uchi-no-Gohan* series (handy Japanese-style seasoning mixes) increased year on year, supported by aggressive product development and storefront promotion activities for this product, along with efforts to cultivate new customers through such products as the *Dekitate My Deli* series; or seasoning mixes in a paper box container that can be microwaved and served by adding one fresh ingredient to complete the dish. Aggregate sales of Del Monte seasonings rose year on year, reflecting a recovery from the supply restriction caused by the earthquake in the industrial- and foodservice-use sectors, as well as steady sales of carton-packaged food products. As a result, aggregate sales of the Food Products Division increased from the same period in the previous fiscal year.

## ■Beverages Division

Sales of soy milk beverages performed strongly thanks to vigorous sales promotion activities aimed at expanding the market. In light of the increasing health awareness of consumers, these activities were designed to promote the appeal of soy milk for use in cooking as well as beverages, among other selling points in conjunction with media such as television and magazines. In aggregate, sales of Del Monte beverages also increased year on year. This reflected substantial growth in sales of tomato juice, the market for which continued to expand on the back of the announcement of research indicating that organic compounds in tomatoes had the potential to stem lifestyle-related diseases. Other contributing factors included strong sales of fruit juice, mainly as gifts, and *Vege Start*. As a result, overall sales of the Beverages Division rose significantly year on year.

## ■Sake and Wine Division

Overall sales of Hon Mirin rose from the same period of the previous year. This was attributable to the cultivation of new customers in the industrial-use sector, despite sluggish sales of gift products in the home-use sector. In domestic wines, sales of La La Vin, a wine in a can that represented a new concept, and those in the foodservice-use sector increased. Meanwhile, the SOLARIS series of wines continued to earn high praise, including the winning of Gold Awards in the Japan Wine Competition 2012 once again in fiscal 2013. As a result, overall sales of domestic wines rose year on year. Sales of imported wines also increased as a result of measures to cultivate the market. Consequently, overall sales in the Sake and Wine Division increased from the previous year.

As a result of the above, both net sales and operating income for the Domestic Foods-Manufacturing and Sales increased 6.2% and 55.8% year on year, to ¥120,869 million and ¥5,866 million, respectively.

## Domestic Others

This segment includes production and sales of clinical diagnostic reagents, hygiene inspection agents, processing enzymes and chemical products such as hyaluronic acid, as well as real estate rental, logistics, back-office functions for the Kikkoman Group, and other businesses.

Hyaluronic acid sales decreased year on year, despite strong sales performances by clinical diagnostic reagents and hygiene inspection agents. As a result, aggregate division sales declined year on year.

As a result, Domestic Others saw net sales in decline 0.6% year on year to ¥15,405 million, and operating income decline 10.9% year on year to ¥1,166 million.



## 【Overseas】

Sales overseas were as follows.

### Overseas Foods—Manufacturing and Sales

This business comprises exports of products to the overseas market and overseas manufacturing and sales of products by the Soy Sauce Division, Del Monte Division, and the Other Foods Division, which sells health foods overseas. Sales for each division were as follows.

#### ■Soy Sauce Division

In the North American market, the division leveraged Kikkoman's brand power to expand business by continuing to enhance the lineup of mainstay soy sauce products, soy sauce-based seasonings and other products for the home-use sector. In addition, in the industrial- and foodservice-use sectors, the division worked attentively to meet customer needs. As a result, sales in the North American market increased both in the home-use sector and industrial- and foodservice-use sectors compared with the same period of the previous fiscal year.

In the European market, sales rose year on year, thanks to steady growth in sales in Russia where demand for soy sauce is strongest, and in the core markets of France, the Netherlands and the United Kingdom.

In the Asian and Oceanian market, sales were almost on a par with those for the same period of the previous fiscal year. As a result of the above, the division recorded a strong sales performance overall.

#### ■Del Monte Division

This division is engaged in manufacturing and sales of canned fruits, canned corn, tomato ketchup and other products in the Asia and Oceania region.

Aggregate division sales decreased year on year, as sales growth in Hong Kong was counteracted by a dip in the market in South Korea.

#### ■Other Foods Division

This division manufactures and sells health foods, mainly in the North American region.

Overall division sales increased year on year, mainly as a result of consistently strong sales through medical doctors.

As a result of the above, both net sales and operating income for Overseas Foods-Manufacturing and Sales segment increased 4.4% and 7.3% year on year, to ¥36,594 million and ¥6,639 million, respectively.

### Overseas Foods—Wholesale

This segment mainly procures and sells oriental foods in Japan and overseas.

Sales grew steadily in North America as a result of efforts to penetrate not only Asian markets but also the local market in general with Japanese food products. The popularity of Japanese food has continued to rise in Europe and Oceania, leading to steady growth in sales in each region. As a result, aggregate division sales rose year on year.

As a result, Overseas Foods-Wholesale saw net sales increase 2.4% year on year to ¥67,243 million, and operating income decrease 4.2% year on year to ¥2,915 million.

As a result of the aforementioned segment results, the Company reported consolidated net sales for the first nine months of fiscal 2013 of ¥225,305 million (up 4.6% year on year), operating income of ¥16,596 million (up 13.2%), ordinary income of ¥15,579 million (up 23.8%) and net income of ¥9,015 million (up 12.0% year on year).

## 2) Qualitative Information Relating to Consolidated Financial Position

### Total Assets, Total Liabilities and Net Assets

#### (Assets)

Current assets as of December 31, 2012 were ¥119,508 million, down ¥14,295 million from March 31, 2012. This decline was mainly due to a fall in short-term investment securities. Noncurrent assets rose ¥2,997 million, to ¥200,564 million, primarily because of an increase in investment securities.

As a result, total assets came to ¥320,073 million, down ¥11,298 million from March 31, 2012.

#### (Liabilities)

Current liabilities were ¥44,739 million, a decline of ¥16,375 million from March 31, 2012. This was mainly attributable to a decrease in current portion of bonds. Noncurrent liabilities decreased ¥1,915 million, to ¥100,988 million, mainly because of a fall in long-term loans payable.

As a result, total liabilities stood at ¥145,728 million, down ¥18,290 million from March 31, 2012.

#### (Net Assets)

Net assets stood at ¥174,344 million, up ¥6,992 million from March 31, 2012. This was mainly due to increases in foreign currency translation adjustment and valuation difference on available-for-sale securities.

As a result, the equity ratio rose 4.0 percentage points, from 50.0% to 54.0%.

## 3) Qualitative Information Relating to Forecasts of Business Performance

Consolidated earnings forecasts for the year ending March 31, 2013, remain unchanged from the forecasts accompanying the Flash Report for First Six Months of Fiscal 2013, disclosed on November 2, 2012. No substantive changes have been made with respect to business risks and other risks that may impact Kikkoman's operating results, which were disclosed in the Company's most recent securities report filing on June 26, 2012.

## 2. Summary Information (Other)

### 1) Changes in Important Subsidiaries during the First Nine Months

No applicable items

Changes in subsidiaries outside of specific subsidiaries

Consolidations (New) Saitama Kikkoman Company (newly established)  
 NUTRI-LINK LIMITED (stock acquisition)

### 2) Application of Special Accounting Methods in Preparation for the Consolidated Quarterly Financial Statements

Calculation of tax expenses

The effective tax rate after application of deferred tax accounting to income before income taxes and minority interests for the consolidated fiscal year, including the first nine months under review, is reasonably estimated, and the tax expenses are calculated by multiplying this estimated effective tax rate by income before income taxes and minority interests.

## 3. Consolidated Quarterly Financial Statements

## 1) Consolidated Quarterly Balance Sheets

	(Millions of yen)	
	As of March 31, 2012	As of December 31, 2012
<b>Assets</b>		
Current assets		
Cash and deposits	27,941	22,875
Notes and accounts receivable-trade	42,274	48,891
Short-term investment securities	20,131	135
Merchandise and finished goods	21,377	22,313
Work in process	9,386	9,605
Raw materials and supplies	3,462	3,847
Deferred tax assets	4,283	5,487
Other	5,171	6,626
Allowance for doubtful accounts	(223)	(275)
Total current assets	133,804	119,508
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	40,241	41,647
Machinery, equipment and vehicles, net	33,485	32,386
Land	19,764	19,868
Lease assets, net	158	162
Construction in progress	3,356	3,117
Other, net	2,163	3,065
Total property, plant and equipment	99,170	100,248
Intangible assets		
Goodwill	23,514	22,449
Other	3,365	3,498
Total intangible assets	26,879	25,947
Investments and other assets		
Investment securities	59,536	61,967
Long-term loans receivable	589	791
Deferred tax assets	1,538	1,491
Other	11,631	10,862
Allowance for doubtful accounts	(1,779)	(745)
Total investments and other assets	71,517	74,368
Total noncurrent assets	197,567	200,564
Total assets	331,371	320,073

	(Millions of yen)	
	As of March 31, 2012	As of December 31, 2012
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable-trade	15,474	16,164
Short-term loans payable	6,412	7,285
Current portion of bonds	20,000	—
Lease obligations	68	63
Accounts payable-other	11,756	11,959
Income taxes payable	980	3,096
Provision for bonuses	2,154	647
Provision for directors' bonuses	81	57
Provision for loss on disaster	50	—
Provision for loss on plant closing	209	—
Other	3,927	5,464
<b>Total current liabilities</b>	<b>61,114</b>	<b>44,739</b>
<b>Noncurrent liabilities</b>		
Bonds payable	70,000	70,000
Long-term loans payable	17,600	15,600
Lease obligations	105	101
Deferred tax liabilities	2,688	3,646
Provision for retirement benefits	4,198	3,968
Provision for directors' retirement benefits	1,114	958
Provision for environmental measures	336	325
Other	6,860	6,388
<b>Total noncurrent liabilities</b>	<b>102,903</b>	<b>100,988</b>
<b>Total liabilities</b>	<b>164,018</b>	<b>145,728</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	11,599	11,599
Capital surplus	21,209	21,209
Retained earnings	162,149	168,102
Treasury stock	(5,275)	(10,348)
<b>Total shareholders' equity</b>	<b>189,682</b>	<b>190,562</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	(392)	1,332
Deferred gains or losses on hedges	15	30
Foreign currency translation adjustment	(22,618)	(18,257)
Unfunded retirement benefit obligation of overseas subsidiaries	(924)	(935)
<b>Total Accumulated other comprehensive income</b>	<b>(23,920)</b>	<b>(17,830)</b>
Subscription rights to shares	179	123
Minority interests	1,410	1,488
<b>Total net assets</b>	<b>167,352</b>	<b>174,344</b>
<b>Total liabilities and net assets</b>	<b>331,371</b>	<b>320,073</b>

## 2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements of Comprehensive Income

### (Consolidated Quarterly Statements of Income) (During the first nine months of fiscal 2013)

(Millions of yen)

	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Net sales	215,394	225,305
Cost of sales	127,916	131,524
Gross profit	87,478	93,781
Selling, general and administrative expenses	72,817	77,184
Operating income	14,660	16,596
Non-operating income		
Interest income	79	84
Dividends income	503	667
Equity in earnings of affiliates	267	632
Rent income	371	358
Gain on valuation of derivatives	33	1,001
Other	1,089	917
Total non-operating income	2,344	3,661
Non-operating expenses		
Interest expenses	1,070	1,188
Foreign exchange losses	134	1,139
Other	3,210	2,350
Total non-operating expenses	4,416	4,678
Ordinary income	12,589	15,579
Extraordinary income		
Gain on sales of property, plant and equipment	1,745	266
Gain on sales of investment securities	31	1
Subsidy income	—	854
Compensation income	8	635
Reversal of special extra retirement payments	65	—
Total extraordinary income	1,850	1,759
Extraordinary loss		
Impairment loss	427	—
Loss on retirement of noncurrent assets	102	448
Loss on reduction of noncurrent assets	—	854
Loss on valuation of investment securities	44	1,323
Loss on valuation of golf club membership	6	29
Expenses for change of the Company's name of subsidiaries and affiliates	70	—
Loss on disaster	593	—
Other	90	69
Total extraordinary loss	1,337	2,724
Income before income taxes and minority interests	13,102	14,613
Income taxes	5,002	5,512
Income before minority interests	8,099	9,100
Minority interests in income	49	85
Net income	8,050	9,015

(Consolidated Quarterly Statements of Comprehensive Income)  
 (During the first nine months of fiscal 2013)

	(Millions of yen)	
	Nine months ended December 31, 2011	Nine months ended December 31, 2012
Income before minority interests	8,099	9,100
Other comprehensive income		
Valuation difference on available-for-sale securities	(608)	1,390
Deferred gains or losses on hedges	(2)	20
Foreign currency translation adjustment	(5,685)	4,218
Unfunded retirement benefit obligation of overseas subsidiaries	77	(11)
Share of other comprehensive income of associates accounted for using equity method	(328)	376
Total other comprehensive income (loss)	(6,547)	5,994
Comprehensive income (loss)	1,552	15,094
Total comprehensive income (loss) attributable to:		
Owners of the Company	1,512	15,000
Minority interests	39	94

### 3) Notes regarding Going Concern

No applicable items.

### 4) Notes Regarding Significant Changes in Shareholders' Equity

Kikkoman Corporation passed a resolution at a meeting of the Board of Directors held on April 27, 2012 on matters concerning the acquisition of its own shares in accordance with Article 156 of the Companies Act, applied pursuant to Article 165-3 of the same Act. Consequently, by June 22, 2012, the Company had acquired 5,259,000 shares of its own common stock for ¥4,999 million in open market purchases on the Tokyo Stock Exchange.

### 5) Segment Information, etc.

#### 1. First nine months of fiscal 2012 (April 1, 2011 to December 31, 2011)

##### Sales, Income, and Losses by Reporting Segment

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Consoli- dated Total (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	112,978	6,105	30,827	65,482	215,394	—	215,394
Intragroup sales or transfers	823	9,394	4,225	176	14,619	(14,619)	—
Total sales	113,801	15,499	35,053	65,658	230,013	(14,619)	215,394
Operating income	3,765	1,309	6,187	3,042	14,305	354	14,660

(Notes)

- Adjustments of ¥354 million in segment operating income consist mainly of difference in the allocation of corporate expenses.
- Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.

#### 2. First nine months of fiscal 2013 (April 1, 2012 to December 31, 2012)

##### Sales, Income, and Losses by Reporting Segment

(Millions of yen)

	Reporting Segment					Adjustments (Note 1)	Consoli- dated Total (Note 2)
	Domestic Foods – Manufacturing and Sales	Domestic Others	Overseas Foods – Manufacturing and Sales	Overseas Foods – Wholesale	Total		
Sales							
Sales to third parties	120,038	6,074	32,105	67,086	225,305	—	225,305
Intragroup sales or transfers	830	9,330	4,489	156	14,807	(14,807)	—
Total sales	120,869	15,405	36,594	67,243	240,112	(14,807)	225,305
Operating income	5,866	1,166	6,639	2,915	16,587	9	16,596

(Notes)

- Adjustments of ¥9 million in segment operating income consist mainly of elimination of inter-segment transactions.
- Segment operating incomes are adjusted to the operating incomes recorded in the consolidated statements of income.