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November 8, 2018

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2018 (Based on Japanese GAAP)

Company name: SRG TAKAMIYA CO., LTD.
 Stock exchange listing: Tokyo
 Stock code: 2445 URL: <http://www.srg.jp/>
 Representative: President and Representative Director KAZUMASA TAKAMIYA
 Inquiries: Executive Officer and General Manager, TOMOYA TATSUMI TEL: 81-6-6375-3918
 Finance & Accounting Department
 Scheduled date to file Quarterly Securities Report: November 9, 2018
 Scheduled date to commence dividend payments: December 7, 2018
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2018 (from April 1, 2018 to September 30, 2018)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net Sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended September 30, 2018	20,734	16.0	1,087	35.1	1,121	33.3	698	14.9
Six months ended September 30, 2017	17,875	2.0	804	(16.7)	840	13.5	608	44.7

(Note) Comprehensive income Six months ended September 30, 2018: 567 million yen [26.8%]
 Six months ended September 30, 2017: 447 million yen [138.0%]

	Earnings per share		Diluted earnings per share	
	yen		yen	
Six months ended September 30, 2018	16.31		15.83	
Six months ended September 30, 2017	14.22		13.79	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio		Net assets per share	
	Million yen		Million yen		%		Yen	
As of September 30, 2018	54,323		13,847		24.8		314.09	
As of March 31, 2018	52,813		13,552		25.0		307.89	

(Reference) Shareholders equity As of September 30, 2018: 13,455 million yen
 As of March 31, 2018: 13,190 million yen

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen				
Year ended March 31, 2018	—	4.00	—	7.00	11.00
Year ending March 31, 2019	—	4.00			
Year ending March 31, 2019 (forecasts)			—	7.00	11.00

(Note) Revisions to dividend forecasts published most recently: No

3. Forecast of consolidated financial results for the year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Full year	41,000	13.5	2,500	47.8	2,230	38.5	1,333	6.5	31.11	

(Note) Revisions to performance forecasts published most recently: No

FOR TRANSLATION PURPOSE ONLY

4. Notes

- (1) Changes in significant subsidiaries during the current quarter consolidated cumulative period (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods to the preparation of quarterly consolidated financial statement: No
- (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 Changes in accounting policies due to other reasons: No
 - ③ Changes in accounting estimates: No
 - ④ Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2018	45,447,600 shares	As of March 31, 2018	45,447,600 shares
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Number of treasury shares at the end of the period

As of September 30, 2018	2,606,911 shares	As of March 31, 2018	2,606,863 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2018	42,840,715 shares	Six months ended September 30, 2017	42,750,510 shares
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* Quarterly summary of financial results is not included in a quarterly review by a certified public accountant or an auditing firm.

* Explanation regarding appropriate use of the earnings forecast and other special notes (notes on descriptions about the future, etc.)

Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered as reasonable, and those are not intended to indicate the Company should assure that it would realize such forecasts. Meanwhile, actual performance in the future may differ substantially, influenced by a wide variety of factors. For preconditions for performance forecasts and precaution statements in using such forecasts, please see the appendix, page 3, "1. Qualitative information regarding the financial results for the current quarter: (3) Descriptions regarding future prospects such as consolidated performance forecasts".

(How to obtain supplementary references regarding quarterly financial results and contents of the briefing)

The Company will hold its financial results briefing for institutional investors and analysts on November 21, 2018 (Wed.). Supplementary references regarding quarterly financial results provided at the time of this briefing will be posted on our website immediately thereafter.

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1. Qualitative information regarding the current quarter

(1) Descriptions regarding operating results

During the current second quarter consolidated cumulative period, Japanese economy has shown gradual upswing thanks to improvement in overall corporate profit and employment environment. However, domestically on one hand, natural disasters hit many places, and on the other hand, global prospects have still been under unpredictable and unclear situation, especially concerns about consequences of the recent U.S.-China trade conflicts.

In the construction industry in which the Group operates, our environment for receiving orders still continues to grow steadily, including large-scale redevelopment work around Tokyo metropolitan area and those related to the upcoming Olympic/Paralympic Games in Tokyo. At the same time, however, consequences due to shortage of construction workers, rise in material prices and other factors have become more apparent.

In such an environment, the Group has proactively put its efforts to promotion of both sales business and rental business, streamlining of management focusing on reduction in manufacturing cost, and building up its supply structure of temporary equipment for rent that is stable even during busy seasons, with its own next-generation scaffolding called "Iq System". Furthermore, it has developed proactive sales activities for manufacturing/sales/rental business of temporary equipment overseas mainly in ASEAN region.

As a result, consolidated performance of the current second consolidated cumulative period was as follows: net sales of 20,734,040,000 yen (increase by 16.0% YoY); operating income of 1,087,191,000 yen (increase by 35.1% YoY); ordinary income of 1,121,097,000 yen (increase by 33.3% YoY); and quarterly net profit attributable to owners of parent of 698,860,000 yen (increase by 14.9% YoY).

Operating results of individual business segments are as follows.

① Sales business

In terms of net sales to external customers, orders from new customers increased, especially for the "Iq System", due to effects of sales activities recommending various solutions. Additionally, continuous sales to existing customers also contributed to good performance. (external net sales increased by 14.9% YoY)

Meanwhile, inter-segment sales considerably decreased due to integration of Hory Corp., a manufacturing subsidiary in Jan., 2018 (inter-segment sales decreased by 95.3% YoY). Nevertheless, effects of reduction in manufacturing cost have gradually appeared thanks to that integration.

These operations resulted in net sales of 6,641,529,000 yen (decrease by 11.7% YoY) and operating income of 911,646,000 yen (increase by 5.1% YoY).

② Rental business

Regarding private construction work, the Group has, in an environment where demands rise vigorously, proposed various services together with scaffolding set-up, in addition to providing temporary equipment that is safer and easier to set up, centered on the "Iq System". As a result, utilization of temporary equipment remains at a high level. At the same time, shipment has been going smoothly in the field of civil engineering and bridge construction where prominent delay in commencement of work had been observed. As a result, during the current second quarter consolidated cumulative period, shipment quantities of temporary equipment including those for private construction work and civil engineering and bridge construction climbed to the highest level ever. In addition, investment in temporary equipment for rent passed a peak and therefore depreciation that was on an upward trend stayed at almost the same level as the previous year.

These operations resulted in net sales of 11,187,358,000 yen (increase by 7.0% YoY) and operating income of 891,567,000 yen (increase by 48.4% YoY).

③ Overseas business

DIMENSION-ALL INC. (a subsidiary in the Philippines) has rolled out proactive sales activities in the context of construction demands rising vigorously, continuously maintaining high utilization, whereas concerning its profitability, in addition to increased depreciation due to investment in temporary equipment, allocating foreign exchange losses largely caused ordinary loss. Hory Korea Co., Ltd., like in the Philippines, in spite of increased depreciation due to investment in equipment, has maintained steady growth by receiving orders for selling large-size solar panel mounting frames and installation work of them.

These operations resulted in net sales of 4,020,128,000 yen (increase by 60.0% YoY) and operating income of 2,927,000 yen (decrease by 96.0% YoY).

(2) Descriptions regarding financial position

Total assets was 54,323,479,000 yen at the end of the current second quarter consolidated fiscal period, i.e. increase by 1,509,890,000 yen as compared to the end of previous consolidated fiscal year. This is mainly due to increase in cash and deposits by 419,642,000 yen, increase in notes and accounts receivable - trade by 1,448,440,000 yen, and decrease in assets for rent (net) by 974,817,000 yen.

Total liabilities was 40,476,129,000 yen, namely increase by 1,214,655,000 yen since the end of the previous consolidated fiscal year. This is mainly due to increase in notes and accounts payable by 1,034,905,000 yen, increase in bonds (including current portion) by 253,750,000 yen.

Total net assets was 13,847,349,000 yen, i.e. increase by 295,234,000 yen as compared to the end of the previous consolidated fiscal year. This is mainly due to increase in retained earnings by 398,975,000 yen.

Each cash flow status and factors thereof in the current second quarter consolidated fiscal period consolidated fiscal year are as follows.

(Cash flows from operating activities)

Cash flows from operating activities resulted in revenue of 1,172,168,000 yen (for comparison, it was 535,088,000 yen in the same period of the previous year). This is mainly due to, on one hand, purchase of assets for lease of 870,663,000 yen, increase in notes and accounts receivable - trade by 1,461,310,000 yen, and increase in inventories of 1,014,512,000 yen, but on the other hand, profit before income taxes of 1,120,760,000 yen, depreciation of 2,361,734,000 yen, and increase in notes and accounts payable - trade by 1,033,866,000 yen.

(Cash flows from investing activities)

Cash flows from investing activities resulted in expenditure of 570,018,000 yen (for comparison, it was 817,037,000 yen in the same period of the previous year). This is mainly due to purchase of property, plant and equipment of 520,510,000 yen.

(Cash flows from financing activities)

Cash flows from financing activities resulted in expenditure of 172,488,000 yen (for comparison, it was 863,249,000 yen in the same period of the previous year). This is mainly due to, on one hand, proceeds from long-term loans payable of 3,252,160,000 yen, but on the other hand, repayments of long-term loans payable of 3,144,967,000 yen.

(3) Descriptions regarding future prospects such as consolidated performance forecasts

For the current second cumulative period, revisions were made to the performance forecasts as announced in "Notices concerning revisions to the performance forecasts" on October 29, 2018.

For the full-term consolidated performance forecasts, at this point there is no change in the forecasts as announced on May 9, 2018. However, if it is determined that revision should be made in accordance with the performance passage in the future, such revision will be announced promptly.

2. Quarterly consolidated financial statements and principal notes

(1) Quarterly consolidated balance sheets

(Thousand yen)

	As of March 31, 2018	As of September 30, 2018
Assets		
Current assets		
Cash and deposits	5,150,160	5,569,802
Notes and accounts receivable - trade	9,547,860	10,996,301
Merchandise and finished goods	3,050,797	3,175,301
Work in process	805,016	948,105
Raw materials and supplies	848,357	869,421
Other	747,353	893,491
Allowance for doubtful accounts	(178,162)	(215,311)
Total current assets	19,971,384	22,237,113
Non-current assets		
Property, plant and equipment		
Assets for rent	39,645,483	39,414,587
Accumulated depreciation-Assets for rent	(21,383,108)	(22,127,031)
Assets for rent, net	18,262,374	17,287,556
Buildings and structures	6,102,671	6,192,701
Accumulated depreciation and impairment loss	(3,093,236)	(3,187,873)
Buildings and structures, net	3,009,435	3,004,828
Machinery, equipment and vehicles	2,057,439	2,219,312
Accumulated depreciation	(931,122)	(1,021,818)
Machinery, equipment and vehicles, net	1,126,316	1,197,493
Land	5,680,348	5,755,412
Leased assets	926,609	900,726
Accumulated depreciation	(471,143)	(419,696)
Leased assets, net	455,465	481,029
Construction in progress	122,917	256,665
Other	967,774	1,020,697
Accumulated depreciation	(657,917)	(700,564)
Other, net	309,856	320,132
Total property, plant and equipment	28,966,714	28,303,118
Intangible assets		
Leasehold right	327,821	327,821
Goodwill	344,792	295,987
Leased assets	22,515	14,379
Other	158,943	168,633
Total intangible assets	854,073	806,821
Investments and other assets		
Investment securities	489,662	481,034
Guarantee deposits	589,381	583,463
Membership	39,356	39,356
Net defined benefit asset	85,768	81,487
Deferred tax assets	919,951	864,149
Other	942,141	973,406
Allowance for doubtful accounts	(44,844)	(46,470)
Total investments and other assets	3,021,417	2,976,426
Total non-current assets	32,842,205	32,086,366
Total assets	52,813,589	54,323,479

(Thousand yen)

	As of March 31, 2018	As of September 30, 2018
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,349,587	6,384,492
Short-term loans payable	6,645,188	6,484,450
Current portion of bonds	62,500	61,250
Current portion of long-term loans payable	5,651,675	5,587,771
Lease obligations	170,624	158,478
Income taxes payable	355,330	443,541
Provision for bonuses	188,904	204,918
Notes payable - facilities	246,061	206,020
Other	2,322,007	2,478,269
Total current liabilities	20,991,878	22,009,192
Non-current liabilities		
Bonds payable	1,450,000	1,705,000
Long-term loans payable	13,653,216	13,840,558
Lease obligations	337,059	373,486
Net defined benefit liability	883,169	888,398
Asset retirement obligations	15,504	15,693
Other	1,930,646	1,643,800
Total non-current liabilities	18,269,595	18,466,937
Total liabilities	39,261,474	40,476,129
Net assets		
Shareholders' equity		
Capital stock	731,097	731,097
Capital surplus	1,225,185	1,225,185
Retained earnings	12,229,063	12,628,039
Treasury shares	(1,233,095)	(1,233,131)
Total shareholders' equity	12,952,251	13,351,191
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	80,629	73,493
Deferred gains or losses on hedges	(38,496)	(27,619)
Foreign currency translation adjustment	209,100	70,656
Remeasurements of defined benefit plans	(13,462)	(12,060)
Total accumulated other comprehensive income	237,770	104,470
Subscription rights to shares	268,274	296,351
Non-controlling interests	93,817	95,336
Total net assets	13,552,115	13,847,349
Total liabilities and net assets	52,813,589	54,323,479

(2) Quarterly consolidated statements of income and statement of comprehensive income

(Quarterly consolidated statements of income)

(For the second quarter consolidated cumulative period)

(Thousand yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Net sales	17,875,334	20,734,040
Cost of sales	12,722,230	15,067,017
Gross profit	5,153,103	5,667,022
Selling, general and administrative expenses	4,348,476	4,579,831
Operating income	804,627	1,087,191
Non-operating income		
Interest income	6,117	4,757
Dividend income	19,765	18,638
Rent income	26,863	25,133
Contribution for Assets for rent	9,295	5,093
Gain on sales of Scrap	32,893	48,471
Share of profit of entities accounted for using equity method	73,024	—
Gain on valuation of derivatives	—	776
Foreign exchange gains	721	66,888
Other	47,955	44,823
Total non-operating income	216,638	214,581
Non-operating expenses		
Interest expenses	106,756	121,309
Commission fee	50,942	34,421
Bond issuance cost	—	4,674
Loss on valuation of derivatives	586	—
Other	22,106	20,269
Total non-operating expenses	180,392	180,675
Ordinary income	840,872	1,121,097
Extraordinary income		
Gain on sales of non-current assets	1,362	—
Total extraordinary income	1,362	—
Extraordinary losses		
Loss on sales of non-current assets	3,347	337
Total extraordinary losses	3,347	337
Profit before income taxes	838,887	1,120,760
Income taxes - current	249,193	373,601
Income taxes - deferred	(21,234)	46,797
Total income taxes	227,959	420,398
Profit (loss)	610,927	700,361
Profit (loss) attributable to non-controlling interests	2,834	1,500
Profit (loss) attributable to owners of parent	608,093	698,860

(Quarterly consolidated statements of income)
(For the second quarter consolidated cumulative period)

(Thousand yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Profit (loss)	610,927	700,361
Other comprehensive income		
Valuation difference on available-for-sale securities	24,755	(7,118)
Deferred gains (losses) on hedges	10,543	10,877
Foreign currency translation adjustment	(201,060)	(138,444)
Remeasurements of defined benefit plans, net of tax	2,215	1,401
Total other comprehensive income	(163,545)	(133,283)
Comprehensive income	447,382	567,078
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	444,524	565,560
Comprehensive income attributable to non-controlling interests	2,858	1,518

(3) Consolidated statements of cash flows

(Thousand yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Cash flows from operating activities		
Profit before income taxes	838,887	1,120,760
Depreciation	2,318,890	2,361,734
Amortization of goodwill	16,823	42,485
Loss on retirement of Assets for rent	72,979	60,957
Loss on sales of Assets for rent	118,998	194,902
Purchase of assets for lease	(1,079,848)	(870,663)
Contribution for Assets for rent	(9,295)	(5,093)
Increase (decrease) in allowance for doubtful accounts	1,514	41,637
Increase (decrease) in provision for bonuses	17,442	16,014
Increase (decrease) in net defined benefit liability	(4,789)	3,801
Increase (decrease) in provision for directors' retirement benefits	(20,775)	—
Share-based compensation expenses	25,530	28,076
Interest and dividend income	(25,883)	(23,395)
Interest expenses	106,756	121,309
Foreign exchange losses (gains)	14,483	(65,938)
Loss (gain) on sales of property, plant and equipment	(1,362)	(281)
Loss on retirement of property, plant and equipment	2,247	337
Share of (profit) loss of entities accounted for using equity method	(73,024)	—
Decrease (increase) in notes and accounts receivable - trade	978,490	(1,461,310)
Decrease (increase) in inventories	(1,502,176)	(1,014,512)
Increase (decrease) in notes and accounts payable - trade	(237,671)	1,033,866
Other	(167,920)	(35,924)
Subtotal	1,390,298	1,548,763
Interest and dividend income received	21,644	32,500
Interest expenses paid	(101,187)	(120,867)
Income taxes paid	(775,666)	(288,227)
Net cash provided by (used in) operating activities	535,088	1,172,168

(Thousand yen)

	Six months ended September 30, 2017	Six months ended September 30, 2018
Cash flows from investing activities		
Payments into time deposits	(210,000)	(190,000)
Proceeds from withdrawal of time deposits	210,000	190,000
Purchase of property, plant and equipment	(426,210)	(520,510)
Proceeds from sales of property, plant and equipment	1,362	1,132
Purchase of intangible assets	(30,349)	(32,688)
Purchase of investment securities	(1,554)	(1,736)
Purchase of memberships	(3,144)	—
Proceeds from sales of membership	13,000	—
Payments of loans receivable	(5,300)	(20,000)
Collection of loans receivable	6,458	3,784
Purchase of long-term prepaid expenses	(371,299)	—
Net cash provided by (used in) investing activities	(817,037)	(570,018)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	969,444	(133,284)
Repayments of lease obligations	(115,285)	(95,034)
Proceeds from long-term loans payable	1,513,000	3,252,160
Repayments of long-term loans payable	(2,922,706)	(3,144,967)
Proceeds from issuance of bonds	—	294,951
Redemption of bonds	(31,250)	(46,250)
Purchase of treasury shares	(50)	(35)
Proceeds from issuance of stock resulting from exercise of subscription rights to shares	103	—
Cash dividends paid	(276,504)	(300,027)
Net cash provided by (used in) financing activities	(863,249)	(172,488)
Effect of exchange rate change on cash and cash equivalents	(27,673)	(10,019)
Net increase (decrease) in cash and cash equivalents	(1,172,871)	419,642
Cash and cash equivalents at beginning of period	5,187,909	4,750,160
Cash and cash equivalents at end of period	4,015,037	5,169,802

(4) Notes on quarterly consolidated financial statements

(Going concern assumption)

Not applicable.

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

Not applicable.

(Changes in important subsidiaries during the current consolidated cumulative period)

Not applicable.

It should be noted that, although not applicable to changes in particular subsidiaries, TOTAL TOSHISEIBI Co., Ltd. has been excluded from the scope of consolidated accounting since it was merged with SN Build Tech Co., Ltd. (surviving company) and accordingly became extinct during the first quarter consolidated fiscal period. In addition, SN Build Tech Co., Ltd. changed its trade name to TOTAL TOSHISEIBI Co., Ltd.

(Additional information)

(Application of "Partial amendment of 'Accounting Standards for Tax Effect Accounting'" and others)

"Partial amendment of 'Accounting Standards for Tax Effect Accounting'" (Accounting Standards for Business Enterprises, No. 28, February 16, 2018) and others have been applied since the beginning of the first quarter consolidated fiscal period. Accordingly, deferred tax assets falls under investment and other assets; and deferred tax liabilities falls under non-current liabilities.

(Segment information)

【Segment Information】

I Previous first quarter consolidated cumulative period (from April 1, 2017 to September 30, 2017)

1. Information on amount of net sales and of income/loss for each reportable segment.

	(Thousand yen)					
	Sales business	Rental business	Overseas business	Total	Adjustment (Note 1)	Amount allocated to the quarterly consolidated P/L statement (Note 2)
Net sales						
Sales to external customers	5,707,326	10,355,773	1,812,234	17,875,334	—	17,875,334
Inter-segment sales or transfer	1,810,925	103,044	700,429	2,614,400	(2,614,400)	—
Total	7,518,252	10,458,818	2,512,663	20,489,734	(2,614,400)	17,875,334
Segment income (loss)	867,475	600,787	73,229	1,541,492	(736,865)	804,627

Notes: 1. Adjusted segment income (loss) of (736,865) thousand yen includes inter-segment transaction elimination of (3,314) thousand yen and corporate expenses not allocated to individual reportable segments of (733,551) thousand yen. Corporate expenses comprises mainly of general and administrative expenses not attributable to reportable segments.

2. Segment income (loss) is in agreement with the operating income (loss) presented on the Quarterly consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill, etc. for each reportable segment.

Not applicable.

II Current second quarter consolidated cumulative period (from April 1, 2018 to September 30, 2018)

1. Information on amount of net sales and of income/loss for each reportable segment.

	(Thousand yen)					
	Sales business	Rental business	Overseas business	Total	Adjustment (Note 1)	Amount allocated to the quarterly consolidated P/L statement (Note 2)
Net sales						
Sales to external customers	6,555,867	11,084,884	3,093,288	20,734,040	—	20,734,040
Inter-segment sales or transfer	85,661	102,473	926,839	1,114,975	(1,114,975)	—
Total	6,641,529	11,187,358	4,020,128	21,849,015	(1,114,975)	20,734,040
Segment income (loss)	911,646	891,567	2,927	1,806,141	(718,949)	1,087,191

Notes: 1. Adjusted segment income of (718,949) thousand yen includes inter-segment transaction elimination of 123,259 thousand yen and corporate expenses not allocated to individual reportable segments of (842,209) thousand yen. Corporate expenses comprises mainly of general and administrative expenses not attributable to reportable segments.

2. Segment income (loss) is in agreement with the operating income (loss) presented on the Quarterly consolidated statements of income.

2. Information on impairment loss of non-current assets or goodwill, etc. for each reportable segment.

Not applicable.