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Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Japanese GAAP)

February 9, 2024

Company name: SHiDAX CORPORATION
Listing Stock Exchange: Tokyo
Stock code: 4837
URL: <https://www.shidax.co.jp/>
Representative: Kinichi Shida, President and Chairman of the Board of Directors
Contact: Hideto Matsuoka, Divisional Head of Administrative Management Division
Telephone: +81-3-5784-8891
Scheduled date to file quarterly securities report: February 14, 2024 (in Japanese)
Scheduled date to commence dividend payments: -
Preparation of supplementary material on quarterly financial results: Yes
Quarterly financial results briefing to be held: None

(Amounts less than one million yen are rounded down)

1. Consolidated Financial Results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2023	96,412	6.1	3,401	(6.6)	3,506	1.5	2,047	(26.2)
December 31, 2022	90,860	3.7	3,640	63.7	3,454	56.2	2,773	(37.7)

Note: Comprehensive income for the nine months ended December 31, 2023: 2,122 million yen/(25.2)%
Comprehensive income for the nine months ended December 31, 2022: 2,835 million yen/(36.8)%

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2023	37.39	-
December 31, 2022	56.96	50.69

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	yen
As of				
December 31, 2023	35,872	13,835	38.6	252.52
March 31, 2023	33,195	12,225	36.8	223.33

Reference: Equity capital as December 31, 2023: 13,835 million yen
Equity capital as of March 31, 2023: 12,225 million yen

2. Cash Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	-	0.00	-	10.00	10.00
Fiscal year ending March 31, 2023	-	0.00	-		
Fiscal year ending March 31, 2023 (forecast)				0.00	0.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023 (from April 1, 2023 to March 31, 2023)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full-year	124,000	2.3	4,400	2.3	4,400	5.1	2,700	(29.3)	49.32

Note: Revisions to the forecast of consolidated earnings most recently announced: None

Notes

- (1) Changes in significant subsidiaries during the period under review (Transfers of specified subsidiaries resulting in changes in the Company's scope of consolidation): None
- (2) Distinctive accounting treatment methods applied to prepare quarterly consolidated financial statements: None
- (3) Changes in accounting policies and accounting estimates and retrospective restatement
 - (i) Accounting policy changes due to accounting standard revisions, etc.: None
 - (ii) Other accounting policy change: None
 - (iii) Changes in accounting estimates: None
 - (iv) Retrospective restatement: None

(4) Number of shares outstanding (common shares)

(i) Shares outstanding (including treasury shares)

As of December 31, 2023	55,722,121 shares
As of March 31, 2023	55,722,121 shares

(ii) Treasury shares outstanding

As of December 31, 2023	931,372 shares
As of March 31, 2023	980,362 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	54,769,533 shares
Nine months ended December 31, 2022	48,688,014 shares

*Summaries of quarterly financial statements are not subject to quarterly review by certified public accountants or auditing corporations.

*Appropriate use of earnings forecast and other special notes

(Notice on forward-looking statements, etc.)

The earnings forecasts and other forward-looking statements herein are based on information currently available to us and certain assumptions that we believe to be reasonable. Actual results may differ significantly from these forecasts due to various reasons.

(How to access presentation/ supplementary materials for financial results)

The Company holds the second quarter and year-end financial results briefings for analysts and institutional investors. The presentation materials used in these briefings and supplementary materials for the first and third quarter results are available on the Company's website at: <https://www.shidax.co.jp/ir/en/>

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1. Qualitative Information on Quarterly Financial Performance

(1) Explanation of Operating Results

The business environment surrounding our group is undergoing a period of major change that requires even greater adaptability to rapidly changing social conditions, including the accumulation of social issues such as labor shortages caused by a declining birthrate and aging society, as well as lifestyle changes resulting from the COVID-19 pandemic.

In such an environment, the SHiDAX Group formulated a new management philosophy "Mission, Vision, Value (MVV)," starting from the fiscal year ended March 31, 2023. In addition, under the mission of "We seek to cooperatively establish an era of safety, security, and smiles as we strive to create a better society for future generations," we have focused our efforts on the steady implementation of our medium-term management plan "Re-Growth 2025," which was formulated with a view to further growth targeting the fiscal year ending March 31, 2025. Please note that we withdrew the numerical targets (sales, operating profit, etc.) in the "Medium-term Management Plan (Re-Growth 2025)" on November 10, 2023.

During the consolidated cumulative third quarter under review, net sales continued to grow significantly, supported by an increase in contract orders and a recovery in demand in three core businesses amid further normalization of economic activities. However, operating profit decreased mainly due to remaining challenges in addressing cost increases caused by soaring raw material prices, despite ongoing efforts to improve profitability.

<Consolidated results> (Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Year on year Amount	Year on year %
Net sales	90,860	96,412	5,552	106.1%
Operating profit	3,640	3,401	(238)	93.4%
Ordinary profit	3,454	3,506	52	101.5%
Profit attributable to owners of parent*	2,773	2,047	(725)	73.8%

<Consolidated results by segment> (Millions of yen)

	Net sales			Operating profit		
	Nine months ended December 31, 2023	Year on year Amount	Year on year %	Nine months ended December 31, 2023	Year on year Amount	Year on year %
Food services business	41,112	1,998	105.1%	1,291	(328)	79.7%
Vehicle operation services business	18,586	1,015	105.8%	1,806	141	108.5%
Social services business	34,508	2,299	107.1%	2,035	(56)	97.3%
Other	2,625	254	110.8%	335	75	129.1%
Eliminations/ Corporate-wide expenses	(420)	(16)	-	(2,067)	(71)	-
Total	96,412	5,552	106.1%	3,401	(238)	93.4%

(Food services business)

The business environment remains challenging due to intensifying competition from major players in the same industry, chronic labor shortages, and the ongoing sharp rise in raw material prices.

The Contract Food Services Division, which focuses on in-company cafeterias, saw a return in the number of meals consumed, mainly in the offices and factories, while many clients were adopting new ways of working such as remote working, and expectations for new meal services at workplaces are increasing. Under these circumstances, we succeeded in aggressively acquiring new orders for events and banquets, in addition to proposal activities for low-cost operation models that address the decreased number of meals due to the availability of various meal services and the increase in people working from home.

In the Medical Food Services Division, which mainly serves hospitals, elderly facilities, and preschools, elderly facilities have been on a recovery trend since the reclassification of COVID-19 as a Category 5 infectious disease under the law. However, the recovery outlook for hospitals has been slower than expected, and we continued to strive to control costs, including measures to cope with rising raw material prices. As for preschools, we worked to strengthen sales activities through cross-selling by conducting test marketing using meal kits in order to establish a collaborative model with Oisix ra daichi Inc.

As a result, net sales increased due to a steady recovery in sales at existing locations, but operating profit decreased due to the worsening of sales cost ratio caused by higher material costs and higher labor costs.

(Vehicle operation services business)

Private corporations continued to outsource their non-core functions, especially their vehicle operation management of executive transportation vehicles and employee shuttle buses. In local governments, for fiscal reconstruction and regional revitalization, needs are growing for the development of new transportation systems and school buses due to consolidations and closures of schools.

In this environment, the Executive Vehicle Management Division and the General Vehicle Management Division aggressively engaged in sales activities to public corporations that can expect stable earnings by proposing demand-responsive transport systems and school buses, which are in growing demand. We also strengthened our sales systems to win new contracts, such as promoting cross-selling sales, in addition to further strengthening sales promotion through WEB promotions, which have seen strong orders.

The Passenger Transport Division has continued to make efforts to stabilize its sales structure by making proposals to local governments for regional transport systems including demand-responsive bus services and by launching a regular operation of expressway bus routes that connect Chiba Prefecture (Tsudanuma), Tokyo (Tokyo Station and Machida) and the Kansai region (Osaka and Shiga) in December 2023 as a new initiative for expressway buses.

As a result, both net sales and operating profit continued to increase. Although there was an impact from a decrease in the number of extra buses and an increase in the unit price of fuel, the extended operating hours and operations on holidays proceeded smoothly, in addition to an increase in the number of new vehicles from the beginning of the fiscal year.

(Social services business)

Under the government's "regional revitalization" policy, the national and local governments are making a concerted effort to implement measures to promote regional revitalization, and there is an increasing need among local governments to outsource their services to the private sector in order to restore their fiscal health and to revitalize regions. In addition to the integration of facilities aimed at efficient resident services, the increasing cost of administrative services and the labor shortage due to the declining birthrate and aging population are the solid driving forces behind the expansion of the outsourcing market for administrative services.

In this environment, we have placed particular emphasis on contracted services for after-school childcare centers, children's centers and parenting support centers as our key growth drivers. We have received orders from many local governments as content development that utilizes our accumulated know-how to meet diversified child-rearing needs is well received. And the number of after-school childcare classes contracted with local governments nationwide increased by 265 year on year.

In contracted services for facilities management, library operations, and public school lunches, we newly launched operation of a school lunch center utilizing PFI (private finance initiative). As part of our efforts to solve issues faced by local governments and households, we also conducted a test operation to provide school children with prepared meals during long holidays such as summer and winter. In addition, we have worked to improve the safety and convenience of facilities through services that leverage our experience in administrative support, and to improve operational efficiency by introducing library apps.

As a result, net sales increased due to a significant contribution from an increase in the number of facilities operated under contract. Although operating profit declined, the segment forecast remains unchanged as the imbalances in the first and second half of the fiscal year are expected to be resolved to a certain extent.

(Initiatives for ESG and SDGs)

The SHiDAX Group has been addressing social and governance issues and challenges, including responses to global environmental problems, work-style reforms with due consideration for working conditions and human rights, improving customer satisfaction, and contributing to local communities, in order to meet the demands of various stakeholders for ESG (Environment, Social, and Governance) practices, and also to implement management and business reforms that utilize DX (Digital Transformation).

In October 2021, we established the SDGs Committee that directly reports to the Board of Directors, aiming to contribute to the achievement of the SDGs through our business activities, while working to realize our management philosophy, goals, and strategies. At the SDGs Committee meeting in May 2022, we established the SDGs-based management policy as follows: Under the mission of "we seek to cooperatively establish an era of safety, security, and smiles as we strive to create a better society for future generations," we aim to achieve Creating Shared Value (CSV), a virtuous cycle of social and economic value, by increasing productivity through investing in employee engagement, returning the results of this, and promoting innovation through collaborative creation with customers and partner companies. Our efforts to promote SDGs-based management are also explained in our integrated report disclosed in September, 2023.

The core of the SHiDAX Group's business is to nurture happiness by providing customers and business partners with the value of security, safety, and smiles created by employees. We develop the potential of each of our employees, while ensuring gender equality and diversity, and we are contributing to the creation of a sustainable society as a "company that solves social issues by nurturing people and maximizing happiness."

The SHiDAX Group is committed to establishing competitive advantages through its business activities, strengthening its business foundation, and returning profits widely to people, society, the environment, and shareholders.

(Examples of ESG and SDGs activities)

In our food service business, in cooperation with the Japan branch office of Sailors for the Sea, we have started offering one menu item utilizing Blue Seafood*1 on a regular basis at least once a week, starting November 24, 2023. The three parties will continue to

work together to promote SDGs activities by providing continuous and long-term blue seafood menus, displaying education posters and distributing pamphlets in the cafeteria.

In addition, in the vehicle operation service business, we began operating a total of three community buses, which are public transportation vehicles of Shakotan Town, Hokkaido on October 1, 2023. With the withdrawal of local route buses by a private bus company, Shakotan Town has started operating three community busses (commonly known as “Shako Bus”, up to five round trips per day, with scheduled and reserved services), as a new means of transportation, by utilizing the discontinued route (between Bikuni and Yobetsu) with addition of bus stops in the Kazaki and Bikuni districts, to ensure a means of transportation for local residents. In our social services business, we had begun providing comprehensive outsourcing services to the town since April 2020.

Our mission is to realize solutions to social issues through our business activities. We will continue to promote SDG-based management and aggressively develop initiatives that integrate industry and academia.

*1: Blue Seafood: Bonito (Skipjack), flatfish (Alaska Sole), and other sustainable seafood which have comparatively abundant resources and are caught by well-managed fisheries that protect the ecosystems.

(Initiatives for health management)

The SHiDAX Group has a cross-sectional "health management promotion project" that supports employees in maintaining and enhancing health with the aim of promoting health management within the Group. In March 2023, SHiDAX Corporation was certified as an Excellent Health and Productivity Management Corporation (Large-Scale Corporate Division) for the third consecutive year.

The SHiDAX Group regards human resources as our valuable assets and promotes diversity management that allows people with different personalities and abilities to play an active role, regardless of their gender, nationality, or disabilities. We will strive to continue its human-centric management, as well as our efforts to create a rewarding and secure work environment for all employees.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the third quarter of the current consolidated fiscal year were ¥35,872 million, up ¥2,677 million, or 8.1%, from the end of the previous consolidated fiscal year. Total current assets increased ¥3,421 million, to ¥27,705 million, mainly due to an increase in cash and deposits of ¥1,547 million and to an increase in notes and accounts receivable - trade of ¥1,681 million. Total non-current assets declined ¥744 million to ¥8,167 million, mainly due to a decrease in deferred tax assets of ¥1,081 million.

(Liabilities)

Total liabilities at the end of the third quarter of the current consolidated fiscal year were ¥22,036 million, up ¥1,066 million, or 5.1%, from the end of the previous consolidated fiscal year. Total current liabilities rose ¥2,941 million to ¥21,581 million, mainly due to an increase in accounts payable - other of ¥902 million, to an increase in the current portion of long-term borrowings of ¥750 million and to an increase in accrued expenses of ¥565 million. Total non-current liabilities declined ¥1,875 million to ¥455 million, mainly due to a decrease in long-term borrowings of ¥1,875 million resulting from the repayment of loans payable.

(Net assets)

Net assets at the end of the third quarter of the current consolidated fiscal year were ¥13,835 million, up ¥1,610 million, or 13.2%, from the end of the previous consolidated fiscal year. This was mainly due to the recording of quarterly profit attributable to owners of the parent company of ¥2,047 million, despite a decrease of ¥533 million in capital surplus resulting from dividends.

As a result, the equity ratio at the end of the third quarter of the current consolidated fiscal year increased 1.8 percentage points from the end of the previous consolidated fiscal year to 38.6%.

(3) Explanation of Consolidated Earnings Forecast and Other Forward-Looking Statements

Regarding the consolidated earnings forecast for the fiscal year ending March 31, 2024, no changes have been made to the forecast in the "Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (Japan GAAP)" announced on May 16, 2023.

2. Quarterly Consolidated Financial Statements and Primary Notes
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	7,552	9,099
Notes and accounts receivable - trade	13,785	15,467
Merchandise and finished goods	793	793
Raw materials and supplies	689	864
Other	1,486	1,508
Allowance for doubtful accounts	(24)	(27)
Total current assets	24,283	27,705
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	290	316
Other, net	503	797
Total property, plant and equipment	793	1,114
Intangible assets		
Goodwill	671	545
Other	406	443
Total intangible assets	1,078	989
Investments and other assets		
Shares of subsidiaries and associates	105	108
Leasehold and guarantee deposits	832	865
Deferred tax assets	5,118	4,036
Other	1,056	1,113
Allowance for doubtful accounts	(73)	(61)
Total investments and other assets	7,039	6,063
Total non-current assets	8,911	8,167
Total assets	33,195	35,872

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Accounts payable - trade	4,978	5,373
Current portion of long-term borrowings	1,500	2,250
Accounts payable - other	1,560	2,463
Accrued expenses	6,385	6,950
Income taxes payable	418	432
Accrued consumption taxes	1,444	1,517
Provision for bonuses for directors (and other officers)	126	77
Provision for bonuses	1,471	773
Provision for withdrawal costs	19	19
Other	734	1,722
Total current liabilities	18,639	21,581
Non-current liabilities		
Long-term borrowings	1,875	—
Asset retirement obligations	275	278
Other	179	176
Total non-current liabilities	2,330	455
Total liabilities	20,969	22,036
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	10,521	9,987
Retained earnings	1,669	3,717
Treasury shares	(408)	(386)
Total shareholders' equity	11,882	13,418
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	28	49
Foreign currency translation adjustment	314	368
Total accumulated other comprehensive income	342	417
Total net assets	12,225	13,835
Total liabilities and net assets	33,195	35,872

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

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Net sales	90,860	96,412
Cost of sales	78,174	83,361
Gross profit	12,685	13,051
Selling, general and administrative expenses	9,045	9,650
Operating profit	3,640	3,401
Non-operating income		
Interest income	1	1
Dividend income	7	5
Dividends income of group term insurance	158	170
Membership fee income	15	13
Other	21	23
Total non-operating income	203	215
Non-operating expenses		
Interest expenses	52	27
Commission for syndicated loans	248	13
Foreign exchange losses	60	48
Other	26	20
Total non-operating expenses	389	109
Ordinary profit	3,454	3,506
Extraordinary income		
Gain on sale of non-current assets	59	2
Gain on forgiveness of debts	102	—
Compensation income for damage	—	82
Subsidy income	87	12
Gain on sale of shares of subsidiaries and associates	14	—
Total extraordinary income	264	96
Extraordinary losses		
Loss on sale of non-current assets	5	0
Loss on valuation of investment securities	49	0
Expense for tender offer	—	56
Investigation-related expense	12	14
Other	9	0
Total extraordinary losses	76	72
Profit before income taxes	3,642	3,531
Income taxes - current	438	413
Income taxes - deferred	430	1,070
Total income taxes	869	1,483
Profit	2,773	2,047
Profit attributable to owners of parent	2,773	2,047

(Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	2,773	2,047
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	20
Foreign currency translation adjustment	68	53
Total other comprehensive income	61	74
Comprehensive income	2,835	2,122
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,835	2,122

(3) Notes to Quarterly Consolidated Financial Statements

(Segment information, etc.)

Segment information

I. Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

1. Information on sales and profit or loss by reportable segment and breakdown of earnings

(Millions of yen)

	Reportable segments				Other*	Grand Total
	Food services	Vehicle operation services	Social services	Total		
Sales						
Contract food services	15,404	-	-	15,404	-	15,404
Medical food services	23,229	-	-	23,229	-	23,229
Executive vehicle management	-	7,625	-	7,625	-	7,625
General vehicle management	-	7,257	-	7,257	-	7,257
Passenger transport	-	2,641	-	2,641	-	2,641
Social services	-	-	10,409	10,409	-	10,409
After-school care services	-	-	11,640	11,640	-	11,640
Public school lunch services	-	-	10,121	10,121	-	10,121
Other	474	-	-	474	1,925	2,400
Sales generated through contracts with customers	39,109	17,524	32,172	88,805	1,925	90,731
Other sales*	-	-	-	-	128	128
Sales generated through external customers	39,109	17,524	32,172	88,805	2,054	90,860
Intersegment sales and transfer	4	47	36	87	316	403
Total	39,113	17,571	32,208	88,893	2,370	91,264
Segment profit	1,619	1,664	2,092	5,376	260	5,636

Notes:

1. "Other" is a business segment that is not included in the reportable segments and contains the management of specialty restaurant businesses in Japan and so on.

2. "Other sales" contains profit from leases based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

2. Differences between the total amount of profits or losses of the reportable segments and the amount recorded in the quarterly consolidated statements of income, and key details of differences (matters related to adjustment of differences)

(Millions of yen)

Profit	Amount
Reportable segment total	5,376
Profit (loss) in the "Other" segment	260
Intersegment eliminations	(83)
Corporate-wide expenses*	(1,912)
Operating profit in the quarterly consolidated statements of income	3,640

Note: Corporate-wide expenses mainly consist of expenses incurred by the Company's administrative departments such as for general affairs, human resources, finance, accounting, and information systems, as well as those related to corporate image advertising that are not attributable to a reportable segment.

3. Information on impairment loss on fixed assets, goodwill, etc. by reportable segment
(Significant impairment losses on fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.

II. Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

1. Information on sales and profit or loss by reportable segment and breakdown of earnings

(Millions of yen)

	Reportable segments				Other*	Grand Total
	Food services	Vehicle operation services	Social services	Total		
Sales						
Contract food services	16,467	-	-	16,467	-	16,467
Medical food services	23,997	-	-	23,997	-	23,997
Executive vehicle management	-	8,082	-	8,082	-	8,082
General vehicle management	-	7,515	-	7,515	-	7,515
Passenger transport	-	2,941	-	2,941	-	2,941
Social services	-	-	9,657	9,657	-	9,657
After-school care services	-	-	13,937	13,937	-	13,937
Public school lunch services	-	-	10,880	10,880	-	10,880
Other	632	-	-	632	2,138	2,770
Sales generated through contracts with customers	41,097	18,539	34,475	94,112	2,138	96,250
Other sales*	-	-	-	-	162	162
Sales generated through external customers	41,097	18,539	34,475	94,112	2,300	96,412
Intersegment sales and transfer	14	47	32	95	324	420
Total	41,112	18,586	34,508	94,207	2,625	96,832
Segment profit	1,291	1,806	2,035	5,133	335	5,469

Notes:

1. "Other" is a business segment that is not included in the reportable segments and contains the management of specialty restaurant businesses in Japan and so on.
2. "Other sales" contains profit from leases based on the Accounting Standard for Lease Transactions (ASBJ Statement No. 13).

2. Differences between the total amount of profit and loss of the reportable segments and the amount recorded in the quarterly consolidated statement of income, and key details of differences (matters related to adjustment of differences)

(Millions of yen)

Profit	Amount
Reportable segment total	5,133
Profit in the "Other" segment	335
Intersegment eliminations	6
Corporate-wide expenses*	(2,074)
Operating profit in the quarterly consolidated statements of income	3,401

Note: Corporate-wide expenses mainly consist of expenses incurred by the Company's administrative departments such as for general affairs, human resources, finance, accounting, and information systems, as well as those related to corporate image advertising that are not attributable to a reportable segment.

3. Information on impairment loss on fixed assets, goodwill, etc. by reportable segment

(Significant impairment losses on fixed assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Significant gains on negative goodwill)

Not applicable.