



## Summary of Accounts for First Two Quarters of Term Ending December 2016 (Japanese GAAP) (Consolidated)

August 8, 2016

Name of listed company: ES-CON JAPAN Ltd. Listing exchange: Tokyo Stock Exchange  
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 Scheduled date for submission of periodic securities report: August 8, 2016  
 Scheduled date for start of dividend payment: -  
 Supplementary explanatory materials created for accounts? Yes/No: No  
 Accounts briefing meeting held? Yes/No: Yes (for analysts)

(Amounts are rounded down to the nearest million yen)

1. Consolidated results for first two quarters of term ending December 2016 (from January 1, 2016 to June 30, 2016)

(1) Consolidated operating results [cumulative]

(% figures show the rate of increase (decrease) compared with the same period of the previous term)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
First two quarters of term ending Dec. 2016	12,541	34.9	1,844	37.0	1,379	57.0	1,544	33.5
First two quarters of term ended Dec. 2015	9,295	167.2	1,346	119.2	878	219.2	1,156	321.8

Note: Comprehensive income  
 Second quarter of term ending December 2016: 1,541 million yen [33.4%]  
 Second quarter of term ended December 2015: 1,156 million yen [321.8%]

	Basic earnings per share	Diluted earnings per share
	yen	yen
First two quarters of term ending Dec. 2016	23.04	23.00
First two quarters of term ended Dec. 2015	16.87	16.81

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Book value per share
	million yen	million yen	%	yen
First two quarters of term ending Dec. 2016	67,813	14,939	22.0	223.06
Term ended Dec. 2015	58,088	13,994	24.1	208.28

Reference: Equity  
 Second quarter of term ending December 2016: 14,936 million yen  
 Term ended Dec. 2015: 13,989 million yen

2. Dividends

	Annual dividend				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	yen	yen	yen	yen	yen
Term ended Dec. 2015	—	0.00	—	8.00	8.00
Term ending Dec. 2016	—	0.00			
Term ending Dec. 2016 (Forecast)			—	12.00	12.00

(Note) Revision of dividends forecast during the quarterly period: None

3. Consolidated earnings forecast for term ending December 2016 (from January 1, 2016 to December 31, 2016)

(% figures for the full term show the rate of increase (decrease) compared with the previous term, and

% figures for the first two quarters show the rate of increase (decrease) compared with the same period of the previous term)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Basic earnings per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full term	32,700	18.0	4,200	4.7	3,300	5.5	3,200	5.3	47.77

(Note) Revisions to latest earnings forecast: None

\* Explanatory notes

(1) Changes in significant subsidiaries during the first two quarters

(Changes in specified subsidiaries resulting in change in scope of consolidation): None

Newly included: — companies (Company name) —

Excluded: — companies (Company name) —

(2) Adoption of unique accounting conduct in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to amendment of accounting standards, etc.: Yes
- 2) Changes in accounting policies other than 1): None
- 3) Changes in accounting estimates: None
- 4) Restatement: None

(4) Number of shares issued and outstanding (common shares)

1) Number of shares issued and outstanding (including treasury shares) at end of term	First two quarters of term ending Dec. 2016	70,544,887 shares	Term ended Dec. 2015	70,511,887 shares
2) Number of treasury shares at end of term	First two quarters of term ending Dec. 2016	3,583,700 shares	Term ended Dec. 2015	3,342,000 shares
3) Average number of shares during term [cumulative]	First two quarters of term ending Dec. 2016	67,010,853 shares	Second quarter of term ended Dec. 2015	68,544,560 shares

Note: The number of treasury shares at end of term includes ES-CON JAPAN shares held in a share-based payment benefits trust for directors and a share-based payment benefits type ESOP trust (first two quarters of term ended Dec. 2015: 554,200 shares in the share-based payment benefits trust for directors and 235,400 shares in the share-based payment benefits type ESOP trust). In the calculation of the average number of shares (cumulative total of first two quarters) during the term, the treasury shares to be subtracted in that calculation includes ES-CON JAPAN shares held in the share-based payment benefits trust for directors and the share-based payment benefits type ESOP trust (first two quarters of term ended Dec. 2016: 369,413 shares).

\* Presentation regarding implementation of quarterly review procedures

This quarterly consolidated summary of accounts is not subject to quarterly review procedures pursuant to the Financial Instruments and Exchange Act, and the quarterly review procedures for quarterly consolidated financial statements had been completed when this report was disclosed.

\* Explanation regarding appropriate use of earnings forecasts, and other notes

The earnings outlook and other forward-looking statements contained in this document are based on information currently available to and certain assumptions that are thought to be reasonable by ES-CON JAPAN. Accordingly, actual business performance and other results may differ materially due to various reasons. For the conditions forming the assumptions on which earnings forecasts are based and explanatory notes for use of earnings forecasts, etc., please see "1. Qualitative Information on Quarterly Results: (3) Information on Future Prospects such as Consolidated Earnings Forecasts" on page 4.

## 1. Qualitative Information on Quarterly Results

### (1) Analysis of operating results

In the first two quarters, the Japanese economy remained on a moderate recovery trend with continuing improvements in corporate earnings and the employment and income situation, but the future continues to be uncertain with fears of the deceleration of emerging economies, such as that of China, and the Brexit issue among others.

The real estate industry in which the ES-CON JAPAN Group operates held resilient and firm with briskness in the real estate investment market with J-REITs and low interest rates due to monetary easing measures. However, rise in land prices, intensification of competition over land acquisitions and the increasingly apparent rise in sale prices lead to a situation that warrants no optimism.

With the business environment described above, the ES-CON JAPAN Group conducted revenue-generating real estate sales, implemented land planning and sales and building lots sales, etc. in its real estate sales business, which is the Group's core business, and steady progress was made also in the sale of condominiums.

In addition, sales contracts for "Le JADE Toyota" (Hino City, Tokyo, 53 units in total (including 10 not-for-sale units), which is scheduled for completion in this term, as well as for "Le JADE Yokohama Tsurumi" (Tsurumi Ward, Yokohama, 45 units in total), "Le JADE Takatsuki" (Takatsuki City, Osaka, 136 units in total), "Le JADE Nishitanabe Abeno Hannancho" (Abeno Ward, Osaka, 38 units in total) have been concluded while sales for "Le JADE Setagaya Kinuta" (Setagaya Ward, Tokyo), "Le JADE Minami Kasai Park Arena (Edogawa Ward, Tokyo)" and other properties have been progressing steadily. In the commercial development business, several lands of commercial facilities were acquired and operations leveraging the commercial development know-how possessed by ES-CON JAPAN are steadily being promoted as the company is being selected as a partner in urban development projects (Uehara/Takamuko District, Kawachinagano City, Osaka) as well as fully completing large-scale comprehensive development of "Fukuoka Kasuga Project" which ES-CON JAPAN has been long involved in.

Furthermore, hotel development projects incorporating inbound needs have been launched and lots for the projects are being acquired in Hokkaido, the Hokuriku area, Kanto area, Kansai area and other areas across Japan.

As such, acquisitions of new project lots for the development of condominiums, commercial facilities, hotels and other scheduled projects were made in the first two quarters, specifically eight acquisitions in the Tokyo metropolitan area, six acquisitions in the Kinki area and five acquisitions in other areas, and projects are being advanced steadily and actively. In the real estate leasing business, efforts are being made to secure stable rental income from and enhance asset value of commercial facilities held by ES-CON JAPAN, retail tenant in Kasuga City, Fukuoka Prefecture and such.

In the real estate planning agency and consulting business, focus is being placed on operating as a business achieving high profit margins through subcontracting, planning and consulting and other non-assets by leveraging the planning and other strengths of ES-CON JAPAN.

As a result, business performance for the first two quarters was a net sales figure of 12,541 million yen (up 34.9% compared with the same quarters of the previous term), operating income of 1,844 million yen (up 37.0% compared with the same quarter last year), ordinary income of 1,379 million yen (up 57.0% compared with the same quarters of the previous term) and profit attributable to owners of parent of 1,544 million yen (up 33.5% compared with the same quarters of the previous term).

ES-CON JAPAN concluded a business collaboration agreement with Ichigo Inc. in May 2016 since mutual business development in hotel development and commercial development could be expected through information provision, while successfully changing the listing market from the second section to the first section of the Tokyo Stock Exchange in June 2016 with an aim to further develop its business and improve corporate value going forward.

The following is the business performance by segment.

#### 1) Real estate sales business

In the real estate sales business, activities included promoting condominium sales and selling two project of real estate for sale, resulting in net sales of 10,871 million yen (up 36.7% compared with the same quarters of the previous term) and segment income of 1,861 million yen (up 52.3% compared with the same quarters of the previous term).

#### 2) Real estate leasing business

In the real estate leasing business, focus was placed on leasing activities and the property management business in view of enhancement of asset value, including increase in rental income of owned revenue-generating real estate, resulting in net sales of 1,641 million yen (up 29.9% compared with the same quarters of the previous term) and segment income of 945 million yen (up 24.1% compared with the same quarters of the previous term).

#### 3) Real estate planning agency and consulting business

In the real estate planning agency and consulting business, proactive efforts were made in such aspects as entrustment with planning, consulting and other services by making best use of planning and multifaceted business building abilities, resulting in net sales of 28 million yen (down 64.5% compared with the same quarters of the previous term) and segment income of 28 million yen (down 64.5% compared with the same quarters of the previous term).

### (2) Explanation of financial position

#### 1) Financial position

Assets at the end of the first two quarters increased by 9,724 million yen compared with the end of the previous term to 67,813 million yen. This was mainly attributable to inventories increasing by 9,931 million yen.

Liabilities increased by 8,779 million yen compared with the end of the previous term to 52,873 million yen. This was mainly attributable to long-term loans payable, short-term loans payable and bonds payable increasing by 9,201 million yen.

Net assets increased by 945 million yen compared with the end of the previous term to 14,939 million yen. This is due to the recording of 1,544 million yen to profit attributable to owners of parent even though there was 543 million yen for cash dividends paid and 54 million yen for the purchase of treasury shares. As a result, equity ratio was 22.0% (24.1% at the end of the previous term).

## 2) Cash flows

Cash and cash equivalents (“net cash”) at the end of the first two quarters decreased by 909 million yen compared with the beginning of the term to 3,305 million yen (3,372 million yen at the end of the same quarters of the previous term). The following outlines the cash flows and the factors of changes in cash flows in the first two quarters.

### (Cash flows from operating activities)

Cash flows from operating activities amounted to net cash used in operating activities of 9,650 million yen (982 million yen used in operating activities in the same quarters of the previous term). This was mainly attributable to income before income taxes of 1,336 million yen and increase in inventories of 10,061 million yen.

### (Cash flows from investing activities)

Cash flows from investing activities amounted to net cash provided by investing activities of 146 million yen (214 million yen used in investing activities in the same quarters of the previous term). This was mainly attributable to proceeds from and repayments of guarantee deposits received amounting to net proceeds of 327 million yen.

### (Cash flows from financing activities)

Cash flows from financing activities amounted to net cash provided by financing activities of 8,594 million yen (221 million yen provided by financing activities in the same quarters of the previous term). This was mainly attributable to proceeds from and repayments of long-term loans payable and short-term loans payable as well as procurement and redemption of bonds amounting to net proceeds of 9,201 million yen, payment of distribution of 541 million yen and purchase of treasury shares of 54 million yen.

## (3) Information on Future Prospects such as Consolidated Earnings Forecasts

There are no changes to the consolidated earnings forecasts from those announced on February 12, 2016.

## 2. Matters Regarding Summary Information (Explanatory Notes)

### (1) Changes in Significant Subsidiaries during the First Two Quarters

Not applicable.

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

Not applicable.

### (3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

(Application of accounting standards for business combination, etc.)

“Accounting standards for business combination” (corporate accounting standards No. 21, September 13, 2013), “accounting standards for consolidated financial statements” (corporate accounting standards No. 22, September 13, 2013) and “accounting standards for business separation” (corporate accounting standards No. 7, September 13, 2013) are applied from the first quarter of the term ending December 2016 and changes are made to profit, etc. The quarterly consolidated financial statement and quarterly consolidated financial statement for the first two quarters of the previous term and the previous term were rearranged in order to reflect the change in display.

(Application of practical solution on a change in depreciation method due to tax reform 2016)

In line with the revision to the corporate tax system, “practical solution on a change in depreciation method due to tax reform 2016” (Practical Issues Task Force (PITF) No.32, June 17, 2016) is applied for the first two quarters. Accordingly, depreciation method has been changed from declining-balance method to straight-line method for facilities attached to buildings and structures acquired on or after April 1, 2016.

As a result, the effect on operating income, ordinary income and income before income taxes for the first two quarters of the previous term is minimal.

3. Quarterly Consolidated Financial Statement  
(1) Quarterly Consolidated Balance Sheet

(Unit: million yen)

	Term ended Dec. 2015 (as of Dec. 31, 2015)	First two quarters (as of Jun. 30, 2016)
<b>Assets</b>		
Current assets		
Cash and deposits	4,516	3,631
Notes and accounts receivable - trade	85	111
Operational investment securities	547	—
Real estate for sale	4,744	5,708
Real estate for sale in process	22,676	32,192
Stored items	17	17
Other	2,989	3,705
Total current assets	35,578	45,367
Non-current assets		
Property, plant and equipment		
Buildings and structures	5,391	5,381
Accumulated depreciation	(1,445)	(1,532)
Buildings and structures, net	3,946	3,849
Land	17,864	17,864
Other	107	114
Accumulated depreciation	(69)	(73)
Other, net	37	40
Total property, plant and equipment	21,848	21,754
Intangible assets		
Other	11	15
Total intangible assets	11	15
Investments and other assets		
Other	626	678
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	623	675
Total non-current assets	22,483	22,446
Deferred assets		
Share issuance cost	26	—
Total deferred assets	26	—
Total assets	58,088	67,813

(Unit: million yen)

	Term ended Dec. 2015 (as of Dec. 31, 2015)	First two quarters (as of Jun. 30, 2016)
<b>Liabilities</b>		
Current liabilities		
Short-term loans payable	1,267	3,281
Current portion of long-term loans payable	8,317	11,058
Current portion of bonds	557	298
Income taxes payable	84	4
Asset retirement obligations	3	—
Other	3,259	2,911
<b>Total current liabilities</b>	<b>13,490</b>	<b>17,554</b>
Non-current liabilities		
Bonds payable	—	80
Long-term loans payable	29,588	34,213
Provision for directors' share-based benefits	29	41
Provision for share-based benefits	5	7
Asset retirement obligations	82	83
Other	897	893
<b>Total non-current liabilities</b>	<b>30,603</b>	<b>35,319</b>
<b>Total liabilities</b>	<b>44,094</b>	<b>52,873</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	6,029	6,030
Capital surplus	1,758	1,759
Retained earnings	7,024	8,025
Treasury shares	(821)	(876)
<b>Total shareholders' equity</b>	<b>13,989</b>	<b>14,938</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	—	(2)
<b>Total accumulated other comprehensive income</b>	<b>—</b>	<b>(2)</b>
Subscription rights to shares	4	3
<b>Total net assets</b>	<b>13,994</b>	<b>14,939</b>
<b>Total liabilities and net assets</b>	<b>58,088</b>	<b>67,813</b>

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
(Quarterly Consolidated Statement of Income) [Cumulative]

(Unit: million yen)

	Previous first two quarters (from Jan. 1, 2015 to Jun. 30, 2015)	First two quarters (from Jan. 1, 2016 to Jun. 30, 2016)
Net sales	9,295	12,541
Cost of sales	7,002	9,042
Gross profit	2,292	3,499
Selling, general and administrative expenses	945	1,655
Operating income	1,346	1,844
Non-operating income		
Interest income	0	0
Dividend income	0	1
Income from penalty	13	2
Other	0	0
Total non-operating income	15	4
Non-operating expenses		
Interest expenses	411	437
Share issuance cost	26	26
Other	45	5
Total non-operating expenses	483	469
Ordinary income	878	1,379
Extraordinary income		
Gain on reversal of subscription rights to shares	0	0
Total extraordinary income	0	0
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on revaluation of investments in securities	—	42
Total extraordinary losses	0	42
Income before income taxes	878	1,336
Income taxes - current	16	127
Income taxes - deferred	(293)	(335)
Total income taxes	(277)	(207)
Net income	1,156	1,544
Profit attributable to owners of parent	1,156	1,544

## (Quarterly Consolidated Statement of Comprehensive Income) [Cumulative]

(Unit: million yen)

	Previous first two quarters (from Jan. 1, 2015 to Jun. 30, 2015)	First two quarters (from Jan. 1, 2016 to Jun. 30, 2016)
Profit	1,156	1,544
Other comprehensive income		
Valuation difference on available-for-sale securities	—	(2)
Total other comprehensive income	—	(2)
Comprehensive income	1,156	1,541
(Breakdown)		
Comprehensive income attributable to owners of parent	1,156	1,541
Comprehensive income attributable to non-controlling interests	—	—



## (3) Quarterly Consolidated statement of cash flows

(Unit: million yen)

	Previous first two quarters (from Jan. 1, 2015 to Jun. 30, 2015)	First two quarters (from Jan. 1, 2016 to Jun. 30, 2016)
<b>Cash flows from operating activities</b>		
Income before income taxes	878	1,336
Depreciation	130	109
Increase (decrease) in allowance for doubtful accounts	0	0
Increase (decrease) in provision for directors' share-based benefits	14	12
Increase (decrease) in provision for share-based benefits	3	1
Interest and dividend income	(1)	(1)
Interest expenses	411	437
Share issuance cost	26	26
Loss on retirement of non-current assets	0	0
Loss (gain) on valuation of investment securities	—	42
Decrease (increase) in notes and accounts receivable - trade	3	(25)
Decrease (increase) in inventories	(2,163)	(10,061)
Decrease (increase) in prepaid expenses	(349)	55
Increase (decrease) in accounts payable - other	267	(84)
Decrease/increase in consumption taxes receivable/payable	(173)	(319)
Increase (decrease) in advances received	817	(314)
Increase (decrease) in deposits received	(116)	41
Decrease (increase) in other assets	(279)	(179)
Increase (decrease) in other liabilities	(4)	17
Subtotal	(534)	(8,903)
Interest and dividend income received	1	1
Interest expenses paid	(452)	(524)
Income taxes (paid) refund	3	(224)
Net cash provided by (used in) operating activities	(982)	(9,650)
<b>Cash flows from investing activities</b>		
Payments into time deposits	(9)	(9)
Proceeds from withdrawal of time deposits	6	—
Purchase of investment securities	(60)	(65)
Proceeds from withdrawal of investment securities	—	6
Purchase of non-current assets	(37)	(101)
Proceeds from sales of non-current assets	14	23
Payments for asset retirement obligations	—	(3)
Collection of loans receivable	0	0
Proceeds from guarantee deposits received	43	348
Repayments of guarantee deposits received	(171)	(21)
Payments for investments in capital	—	(31)
Net cash provided by (used in) investing activities	(214)	146

(Unit: million yen)

	Previous first two quarters (from Jan. 1, 2015 to Jun. 30, 2015)	First two quarters (from Jan. 1, 2016 to Jun. 30, 2016)
<b>Cash flows from financing activities</b>		
Increase in short-term loans payable	1,621	4,443
Decrease in short-term loans payable	(1,549)	(2,428)
Proceeds from long-term loans payable	7,760	13,522
Repayments of long-term loans payable	(7,010)	(6,155)
Proceeds from issuance of bonds	—	100
Redemption of bonds	(278)	(278)
Repayments of lease obligations	(1)	(1)
Proceeds from issuance of common shares	2	1
Purchase of treasury shares	(189)	(54)
Cash dividends paid	(204)	(541)
Proceeds from release of deposits as collateral	75	(10)
Payments for pledge of deposits as collateral	(0)	—
Net cash provided by (used in) financing activities	221	8,594
Net increase (decrease) in cash and cash equivalents	(974)	(909)
Cash and cash equivalents at beginning of period	4,347	4,214
Cash and cash equivalents at end of period	3,372	3,305

## (3) Explanatory Notes on the Quarterly Consolidated Financial Statement

(Explanatory Notes on Going Concern Assumption)

Not applicable.

(Notes for when there is Notable Change in Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

【Segment Information,】

I. Previous Term's First Two Quarters (From Jan. 1, 2015 to Jun. 30, 2015)

1. Information on Sales and Income or Loss Amounts by Reporting Segment

(unit: million yen)

	Reporting segment			Total	Adjustment (Note 1)	Amount recorded to quarterly consolidated Statement of Income (Note 2)
	Real estate sales business	Real estate leasing business	Real estate planning agency and consulting business			
Sales						
Sales to outside clients	7,950	1,263	81	9,295	—	9,295
Internal sales or transfer volume between segments	—	—	—	—	—	—
Total	7,950	1,263	81	9,295	—	9,295
Segment income	1,222	761	81	2,065	(719)	1,346

(Note 1) The -719 million yen of segment income is a cost for the entire company that is not attributable to each reporting segment. The cost for the entire company is general and administrative expenses which are not attributable to reporting segments.

(Note 2) Segment income is adjusted with the operating income in the quarterly consolidated statement of income.

2. Information on Impairment Loss or Goodwill, etc. of Non-Current Assets by Reporting Segment

Not applicable

II. First Two Quarters (From Jan. 1, 2016 to Jun. 30, 2016)

1. Information on Sales and Income or Loss Amounts by Reporting Segment

(unit: million yen)

	Reporting segment			Total	Adjustment (Note 1)	Amount recorded to quarterly consolidated Statement of Income (Note 2)
	Real estate sales business	Real estate leasing business	Real estate planning agency and consulting business			
Sales						
Sales to outside clients	10,871	1,641	28	12,541	—	12,541
Internal sales or transfer volume between segments	—	—	—	—	—	—
Total	10,871	1,641	28	12,541	—	12,541
Segment income	1,861	945	28	2,836	(992)	1,844

(Note 1) The -992 million yen of segment income is a cost for the entire company that is not attributable to each reporting segment. The cost for the entire company is general and administrative expenses which are not attributable to reporting segments.

(Note 2) Segment income is adjusted with the operating income in the quarterly consolidated statement of income.

2. Information on Impairment Loss or Goodwill, etc. of Non-Current Assets by Reporting Segment

Not applicable

#### 4. Other

##### Status of Contracts and Sales

The performance for contracts in the real estate sales business for the first two quarters is as follows.

Classification	First two quarters (from Apr. 1, 2016 to Jun. 30, 2016)			
	Contract amount during the period		Balance of contracts at the end of the period	
	Number of units (units)	Amount (million yen)	Number of units (units)	Amount (million yen)
Mid- to high-rise housing, etc.	72	3,135	301	12,063
Other	—	1,606	—	1,797
Total	72	4,742	301	13,861

(Note) The above amounts do not include consumption tax, etc.

The main performance of sales by segment for the first two quarters is as follows.

Name of segment	First two quarters (from Jan. 1, 2016 to Jun. 30, 2016)		
	Property name	Number of units (units)	Amount (million yen)
Real estate sales business	Condominiums	101	4,648
	Fukuoka Kasuga District 7	—	2,862
	Shimamachi, Chuo-ku, Osaka	—	2,223
	Detached housing	10	546
	Sunadabashi, Nagoya	—	480
	Misumi-cho, Chigasaki-shi, Kanagawa	—	81
	Josaicho, Takatsuki-shi, Osaka	—	28
	Subtotal	111	10,871
Real estate leasing business			1,641
Real estate planning agency and consulting business			28
	Total		12,541

(Note 1) There are no transactions between segments.

(Note 2) The above amounts do not include consumption tax, etc.