

Consolidated Quarterly Financial Results (Japanese Accounting Standards) for the First Half of the Fiscal Year Ending March 31, 2011

November 8, 2010

Name of Listed Company: TOYO INK MFG, CO., LTD.	Listings: Tokyo Stock Exchange
Code: 4634	URL: http://www.toyoink.co.jp/
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Scheduled date of submission of quarterly report:	November 12, 2010
Scheduled date of commencement of dividend payments:	December 6, 2010
Supplementary documents for quarterly results:	Yes
Quarterly results briefing:	Yes (for institutional investors and securities analysts)

1. Consolidated business results for the first half of fiscal 2010 ending March 31, 2011

(From April 1, 2010 to September 30, 2010)

(Amounts of less than million yen are omitted.)

(1) Business results (cumulative totals)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Half, Fiscal 2010	122,009	12.5	10,048	99.9	9,914	96.8	5,913	172.4
First Half, Fiscal 2009	108,469	-13.7	5,027	22.3	5,037	18.5	2,170	92.9

	Net income per share (Basic)	Net income per share (Diluted)
	Yen	Yen
First Half, Fiscal 2010	19.82	—
First Half, Fiscal 2009	7.18	—

(2) Financial position

	Total assets	Net assets	Net worth/total assets	Net worth per share
	Million yen	Million yen	%	Yen
First Half, Fiscal 2010	268,609	142,605	51.7	465.10
Fiscal 2009	266,463	144,943	52.2	466.41

(Note): Net worth: First Half, Fiscal 2010: 138,792 million yen
Fiscal 2009: 139,186 million yen

2. Dividends

(Date of standard)	Dividends per share				
	End of Q1	End of Q2	End of Q3	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2009	—	4.50	—	5.50	10.00
Fiscal 2010	—	6.00	—	—	—
Fiscal 2010 (Forecast)	—	—	—	6.00	12.00

(Note) Revision in dividend forecasts for the quarter under review: Yes

3. Forecasts for the year ending March 31, 2011 (From April 1, 2010 to March 31, 2011)

(Figures in percentages denote the year-on-year change.)

	Net sales		Operating income		Recurring income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	245,000	8.4	17,700	32.7	17,500	28.6	10,000	52.5	33.51

(Note) Revision in consolidated business performance forecasts for the quarter under review: Yes

4. Others (For details, please refer to “Other Information” on page 6 of the accompanying materials.)

(1) Important changes of subsidiaries during the term: No

(Note) Any changes in specific subsidiaries accompanied by a change in the scope of consolidation during the quarter under review

(2) Application of simplified accounting treatment and special accounting treatment: No

(Note) Adoption of simplified accounting methods or accounting methods unique to the preparation of quarterly consolidated financial statements

(3) Changes in accounting policies and/or the method of presentation

(i) Changes due to the modification in accounting methods: Yes

(ii) Any other changes: No

(Note) Any changes in the policies, procedures, or presentation method of the accounting methods for the preparation of quarterly consolidated financial statements included in “Changes in the basis for preparing quarterly consolidated financial statements”

(4) Numbers of shares issued (common shares)

(i) Numbers of shares issued at the end of the terms (including treasury shares):

First Half, fiscal 2010: 303,108,724 shares

Fiscal 2009: 303,108,724 shares

(ii) Numbers of treasury shares at the end of the terms:

First Half, fiscal 2010: 4,696,930 shares

Fiscal 2009: 4,687,741 shares

(iii) Average numbers of shares issued during the terms (consolidated accumulation periods):

First Half, fiscal 2010: 298,415,185 shares

First Half, fiscal 2009: 302,445,484 shares

* Status of a quarterly review

This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. The quarterly consolidated financial statements under the Financial Instruments and Exchange Act have not been reviewed at the time of the announcement of this financial summary.

* Explanations about the proper use of financial forecasts and other important notes

1. Dividend forecasts announced on August 6, 2010 have been revised in this document. For details of these forecasts, please refer to the “Notice of Dividends Paid from Retained Earnings and Revision of Dividend Forecasts” announced today.

2. Of consolidated earnings forecasts announced on August 6, 2010, those for the full year forecast have been revised in this document. For details of these forecasts, please refer to (3) Qualitative Information on the Consolidated Earnings Forecasts of 1. Qualitative Information on Consolidated Results, etc. for the First Half Ended September 30, 2010 on page 3 of the accompanying materials, and the Announcement of the Revision of Earnings Forecasts announced today.

3. The above forecasts are based on the information available on the date these materials are released and incorporate assumptions about uncertainties that may affect future earnings. Actual earnings could differ materially from these forecasts due to various factors in the future. For notes about assumptions of earnings forecasts and the use of earnings forecasts, refer to “(3) Qualitative Information on the Consolidated Earnings Forecasts” of “1. Qualitative Information on Consolidated Results, etc. for the First Half Ended September 30, 2010” on page 3 of the accompanying materials.

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* TOYO INK MFG, CO., LTD. (“the Company”) will hold a presentation meeting for investors as follows. The results briefing materials to be used in this meeting will be posted on the Company’s website after the meeting.

· November 26, 2010 (Friday) — Presentation meeting for institutional investors and financial analysts

1. Qualitative Information on Consolidated Results, etc. for the First Half Ended September 30, 2010

(1) Qualitative information on the consolidated results

During the consolidated first half under review, the global economy staged a gradual recovery, supported by strong domestic demand in China and other emerging countries. However, business confidence is deteriorating again in Western countries and a rapid appreciation of the yen has been reducing Japan's exports. The global economic outlook remains uncertain.

In this challenging environment, although sales remained weak, reflecting a continued slump in the Japanese printing market in Japan, profits increased with higher sales of high-function products and the impact of cost-cutting initiatives. Overseas sales and profits rose significantly compared with the same period in the previous fiscal year, given positive developments in China and Southeast Asia, as well as the fact that the year-ago period occurred during the most severe part of the global economic downturn.

As a result, consolidated sales for the first half under review were ¥122,009 million, up 12.5% year on year, operating income rose 99.9%, to ¥10,048 million, ordinary income climbed 96.8%, to ¥9,914 million and net income surged 172.4%, to ¥5,913 million.

Results by segment are as follows:

(i) Printing and Information Business

The performance of offset inks remained weak in mainstay sheet-fed inks, web offset inks, and newspaper inks, reflecting contracting markets for these products. In addition, surges in raw materials prices pressured income and a rapid appreciation of the yen caused a further deterioration of profitability in exports.

Meanwhile, China saw an improvement in demand and special demand from the Expo, while sales in inland areas also increased. In Southeast Asia, demand also recovered and sales rose in India. In addition, sales of ink-jet materials expanded, particularly in South Korea.

Sales of graphic arts machinery, including small machines such as print inspection equipment for newspaper and large printing machines, remained weak in the face of reduced plant and equipment investment associated with low performance in the domestic printing market. Sales of graphic arts supplies were also sluggish.

As a result of the above factors, sales of the overall Printing and Information Business stood at ¥37,904 million, and operating income amounted to ¥1,307 million.

(ii) Packaging Business

In Japan, demand for mainstay gravure inks for packaging held firm, particularly for beverage packaging given the very hot weather, and for corrugated cardboard. In addition, demand for gravure inks for printing staged a moderate recovery in products for mail order, and demand for gravure inks for construction materials held steady, given strong needs for printing materials for exports.

Overseas, demand for gravure inks for food packaging grew in China and Southeast Asia, and sales of eco-friendly inks expanded in the same manner as in Japan. In addition, in North America, demand for gravure inks for construction materials started to recover and sales of flexographic inks expanded.

The gravure cylinders business in Japan remained steady, reflecting a recovery in demand for food packaging. However, sales of equipment were sluggish, as customers reduced capital spending.

As a result of the above factors, sales in the overall Packaging Business stood at ¥26,970 million, and operating income amounted to ¥1,670 million.

(iii) Polymer and Coating Business

In Japan, sales of can coatings (finishes) for mainstay drink cans were weak in the beginning of the first half under

review, reflecting unseasonable weather, but became robust in the summer on the back of record temperatures. In addition, sales were strong in Southeast Asia, given the stronger demand for drink cans in the area. However, sales of resins for construction purposes remained sluggish in Japan.

For adhesives, demand for packaging remained steady in Japan, South Korea, and Southeast Asia. Sales of products for solar cells also grew. Demand for adhesives for labels remained steady, and sales of products for displays and electronics remained strong. Sales of coating materials for electronics expanded in South Korea, China, and Taiwan. Meanwhile, to strengthen its adhesives business, in June 2010, the Company acquired all shares of Toyo-Morton, Ltd., a consolidated subsidiary (the Company formerly held 50% of the voting rights), which has subsequently become the Company's wholly owned subsidiary.

As a result of the above factors, sales in the overall Polymer and Coating Business were ¥25,943 million, and operating income amounted to ¥2,241 million.

(iv) Color and Functional Materials Business

Demand for commodity-type pigments for automobiles was strong, but sales of printing inks remained lethargic in Japan. In addition, in terms of profits, surges in some raw materials prices and the rapid appreciation of the yen continued to pressure income from export products.

Sales of plastic colorants for automobiles and consumer electronics in both Japan and overseas were strong, thanks to measures for an economic recovery such as government subsidies and a tax cut. Demand for plastic colorants for office automation equipment and containers was also robust, and sales of plastic colorants for electronics increased. Sales of high-function pigments and materials for LCD color filters generally remained strong. This performance owed to strong demand for television sets in emerging countries such as China, and rising demand in Japan inspired by the launch of new types of television sets and the introduction of digital terrestrial broadcasting, as well as a recovery in demand for medium-to-small panels used for personal computers and mobile phones. However, demand is expected to slow in the future given the start at the outset of this autumn of an inventory correction in the market for products for displays, mainly for television sets.

As a result of the above factors, sales in the overall Color and Functional Materials Business stood at ¥31,447 million, and operating income reached ¥4,681 million.

(2) Qualitative information on the consolidated financial position

Total assets at the end of the first half of the fiscal year under review stood at ¥268,609 million, an increase of ¥2,146 million from the level at the beginning of the fiscal year. Liabilities at the end of the first half of the fiscal year under review were ¥126,003 million, an increase of ¥4,483 million from the level at the beginning of the fiscal year. Net assets at the end of the first half under review stood at 142,605 million, a decrease of ¥2,337 million from the level at the beginning of the fiscal year.

Given robust sales, cash and deposits, notes and accounts receivable and notes and accounts payable increased, but investments in securities and net unrealized gains on available-for-sale securities declined, as a result of sluggish stock prices. Property, plant and equipment also fell, reflecting a restraint in capital spending.

(State of cash flows)

Cash and cash equivalents ("cash") at the end of the first half under review stood at ¥23,431 million, up ¥2,394 million from the level at the beginning of the fiscal year.

Cash provided by operating activities stood at ¥10,472 million. This is primarily a reflection of cash inflows from income before income taxes and minority interests, and cash outflows from the payments of income taxes. In addition, there have been changes in cash associated with the increase in notes and accounts receivable and notes and accounts payable.

Cash used in investment activities were ¥6,308 million, mainly reflecting the payments to make Toyo-Morton a wholly owned subsidiary, in addition to the acquisition of property, plant, and equipment.

Cash used in financial activities stood at ¥1,363 million, mainly attributable to dividends paid.

(3) Qualitative information on the consolidated earnings forecasts

During the first half of the fiscal year under review, the printing inks market remained sluggish in Japan. However, sales of the high-function products of the Polymer and Coating Business and the Color and Functional Materials Business remained steady, while cost cutting meanwhile advanced. As a result, profits exceeded our forecasts.

In the third quarter, and thereafter, sales are expected to remain weak as demand is likely to moderate with the continuously stagnating printing inks market, the downturn in the domestic and foreign economy, an inventory correction in the liquid crystal market, etc., as well as foreign currency translation losses in sales of overseas subsidiaries caused by the appreciation of the yen. In addition, income is also expected to come under pressure from higher raw materials prices and a further deterioration in the profitability of exports.

Taking the above factors into account, the Company has adjusted its consolidated forecasts for the fiscal year, to sales of ¥245,000 million, operating income of ¥17,700 million, ordinary income of ¥17,500 million, and net income of ¥10,000 million, as stated in the Announcement of the Revision of Earnings Forecasts which it published today together with this document.

2. Other Information

(1) Important changes of subsidiaries

Not applicable.

(2) Application of simplified accounting treatment and special accounting treatment

Not applicable.

(3) Changes in accounting policies and/or the method of presentation

Changes in matters associated with accounting standards

1. Application of the Accounting Standards for Asset Retirement Obligations

The Accounting Standards for Asset Retirement Obligations (Accounting Standards Board of Japan (ASBJ) Statement No. 18 on March 31, 2008) and the Guidance on Accounting Standards for Asset Retirement Obligations (ASBJ Guidance No. 21 on March 31, 2008) were applied from the first quarter of this fiscal year.

As a result of the applications, operating income and recurring income decreased ¥1 million, and income before income taxes and minority interests declined ¥38 million. The amount of change in asset retirement obligations due to the application of these accounting standards was ¥30 million.

2. Application of the Accounting Standard for Equity Method of Accounting for Investments and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method

The Accounting Standard for Equity Method of Accounting for Investments (Standards Board of Japan (ASBJ) Statement No. 16 on March 10, 2008, and the Practical Solution on Unification of Accounting Policies Applied to Associates Accounted for Using the Equity Method (Practical Issues Task Force (PITF) No. 24 on March 10, 2008) were applied from the first quarter of this fiscal year. Accordingly, the Company made the necessary revisions to its consolidated financial results.

As a result of the applications, recurring income and income before income taxes and minority interests rose ¥2 million each.

3. Consolidated Financial Statements

(1) Consolidated balance sheet

	End of the consolidated First half accounting period (As of September 30, 2010)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2010)
(Million yen)		
(Assets)		
Current assets		
Cash and bank deposits	23,393	21,037
Notes and accounts receivable	81,076	78,520
Marketable securities	717	696
Goods and products	21,802	21,624
Work-in-process	1,211	1,323
Raw material and supplies	10,617	9,980
Deferred income tax assets	2,474	2,280
Others	3,107	2,159
Allowance for doubtful receivables	-765	-711
Total current assets	143,635	136,912
Fixed assets		
Property, plant and equipment		
Building and structures	81,059	81,388
Accumulated depreciation	-48,985	-48,467
Building and structures (net amount)	32,073	32,920
Machinery and vehicles	129,456	130,614
Accumulated depreciation	-108,477	-107,508
Machinery and vehicles (net amount)	20,979	23,106
Tools, furniture and fixtures	20,338	19,938
Accumulated depreciation	-17,719	-17,318
Tools, furniture and fixtures (net amount)	2,618	2,620
Land	26,592	26,674
Leased assets	93	77
Accumulated depreciation	-39	-32
Leased assets (net amount)	54	44
Construction in progress	1,569	1,294
Total property, plant and equipment	83,887	86,661
Intangible fixed assets	1,117	297
Investments and other assets		
Investment in securities	26,865	30,794
Deferred income tax assets	2,046	1,194
Others	11,829	11,273
Allowance for doubtful receivables	-772	-669
Total investments and other assets	39,969	42,592
Total fixed assets	124,974	129,551
Total assets	268,609	266,463

(Million yen)

	End of the consolidated First half accounting period (As of September 30, 2010)	Summary of consolidated balance sheet for the end of the previous consolidated fiscal year (As of March 31, 2010)
(Liabilities)		
Current liabilities		
Notes and accounts payable	39,408	36,610
Short-term loans payable	16,106	16,341
Accrued income taxes	3,222	1,365
Others	13,128	12,619
Total current liabilities	71,866	66,937
Long-term liabilities		
Long-term loans payable	50,311	50,317
Deferred income tax liabilities	1,520	2,225
Liability for employees' retirement benefits	1,265	1,325
Provision for environmental measures	337	339
Asset retirement obligations	30	–
Others	670	375
Total long-term liabilities	54,137	54,582
Total liabilities	126,003	121,519
(Net assets)		
Shareholders' equity		
Common stock	31,733	31,733
Capital surplus	32,920	32,920
Retained earnings	87,934	83,661
Treasury stock, at cost	-1,721	-1,718
Total shareholders' equity	150,866	146,596
Valuation and translation adjustment		
Net unrealized gains on available-for-sale securities	-2,781	-112
Foreign currency translation adjustments	-9,292	-7,297
Total valuation and translation adjustment	-12,074	-7,409
Minority interests	3,813	5,756
Total net assets	142,605	144,943
Total of liabilities and net assets	268,609	266,463

(2) Consolidated income statement

(Cumulative consolidated first half period)

(Million yen)

	Previous first half period (From April 1, 2009 to September 30, 2009)	First half under review (From April 1, 2010 to September 30, 2010)
Net sales	108,469	122,009
Cost of sales	84,086	92,269
Gross profit	24,382	29,740
Selling, general and administrative expenses		
Packing expenses and freight charge	2,730	2,936
Salaries and allowance	4,833	4,742
Bonuses	1,188	1,264
Welfare expenses	1,234	1,211
Depreciation expenses	639	535
Research and development expenses	1,287	1,555
Others	7,441	7,444
Total selling, general and administrative expenses	19,354	19,691
Operating income	5,027	10,048
Non-operating income		
Interest income	61	47
Dividend income	241	251
Gain on foreign currency exchange	56	–
Investment income according to the equity method	–	72
Others	536	550
Total non-operating income	896	921
Non-operating expenses		
Interest expenses	560	492
Foreign exchange losses	–	333
Investment loss according to the equity method	33	–
Others	292	230
Total non-operating expenses	886	1,056
Recurring income	5,037	9,914
Extraordinary profit		
Gain on sales of property, plant and equipment	9	6
Reversal of allowance for doubtful accounts	12	–
Others	–	0
Total extraordinary profit	21	6
Extraordinary loss		
Loss on sales of property, plant and equipment	114	157
Loss on valuation of investment securities	–	317
Provision for loss on guarantees	156	–
Loss from affiliated company's withdrawal from the employee pension funds program	81	–
Others	42	85
Total extraordinary loss	395	560
Income before income taxes and minority interests	4,663	9,360
Income taxes, current	810	3,248
Income taxes, deferred	1,419	-130
Total income taxes	2,230	3,117
Income before minority interests	–	6,242
Minority interests	262	329
Net income	2,170	5,913

(3) Consolidated cash flow statement

(Million yen)

	Previous first half period (From April 1, 2009 to September 30, 2009)	First half under review (From April 1, 2010 to September 30, 2010)
Cash flows from operating activities		
Income before income taxes and minority interests	4,663	9,360
Depreciation and amortization	5,324	4,751
Interest and dividend income	-303	-298
Interest expenses	560	492
Loss on disposals of property, plant and equipment	60	77
Loss/gain on valuation of investment securities (- is gain)	-	317
Equity/loss in earnings of associated companies (- is equity)	33	-72
Increase/decrease in notes and accounts receivable (- is increase)	-434	-3,936
Increase/decrease in inventories (- is increases)	2,740	-1,510
Increase/decrease in notes and accounts payable (- is decrease)	605	3,472
Others	-613	-712
Subtotal	12,636	11,941
Interest and dividend received	304	346
Interest paid	-573	-501
Income taxes paid	-695	-1,314
Net cash provided by operating activities	11,672	10,472
Cash flows from investing activities		
Increase in time deposits	-285	-226
Income on certificate of deposit repayment	155	348
Purchases of property, plant and equipment	-2,887	-2,746
Proceeds from sales of property, plant and equipment	27	35
Purchases of investment securities	-757	-1,483
Proceeds from sales of investment securities	87	660
Purchase of investments in subsidiaries	-	-2,797
Others	191	-98
Net cash used in investing activities	-3,468	-6,308
Cash flows from financing activities		
Increase/decrease in short-term loans payable, net (- is decrease)	326	485
Dividends paid	-1,360	-1,641
Dividends paid to minority interests	-269	-147
Others	-111	-61
Net cash used in financing activities	-1,415	-1,363
Foreign currency translation adjustments on cash and cash equivalents	559	-406
Net increase (decrease) in cash and cash equivalents (- is decrease)	7,347	2,394
Cash and cash equivalents, beginning of period	12,468	21,037
Cash and cash equivalents, end of period	19,815	23,431

(4) Notes on assumption of going business

Not applicable

(5) Segment information

[Segment information by business group]

From April 1, 2009 to September 30, 2009

(Million yen)

	Printing inks	Graphic arts machinery and supplies	Polymer chemicals	Chemicals and media materials	Others	Subtotal	Eliminations or corporate	Total consolidated
Net sales								
(1) Sales to customers	46,627	12,369	23,949	23,226	2,296	108,469	–	108,469
(2) Intersegment sales	293	22	876	678	531	2,402	(2,402)	–
Total sales	46,920	12,391	24,825	23,905	2,828	110,872	(2,402)	108,469
Operating income	3,817	174	3,085	2,735	56	9,869	(4,841)	5,027

(Notes) 1. Industry segments are divided mainly by business groups with consideration given to the similarity of markets.

2. Major products in respective segments:

(1) Printing inks:

Offset inks, gravure inks, and others

(2) Graphic arts machinery and supplies:

Printing presses, printing equipment, prepress systems, printing supplies, gravure cylinders, and others

(3) Polymer chemicals:

Inside and outside can coatings, metal printing inks, resins, adhesives, waxes, coating materials, and others

(4) Chemicals and media materials:

Organic pigments, processed pigments, master batch and plastic colorants, concentrated resin colors, color filter materials, electronics materials, ink-jet materials, and others

(5) Others:

Natural materials, service provision, and others

[Segment information]

1. Overview of reported segments

The reported segments of the Company are those units for which separate financial statements can be obtained among the constituent units of the Company and which are regularly examined by the Board of Directors for decisions on the allocation of management resources and for assessing business performance.

Based on factors such as the type and similarity of operations, the Company has categorized its operations into four groups, reported segments. These are the Printing and Information Business, the Packaging Business, the Polymer and Coating Business, and the Color and Functional Materials Business. Each business unit operates by establishing comprehensive domestic and overseas strategies for each product and service.

The Printing and Information Business mainly manufactures and sells offset inks, metal printing inks, printing presses, printing equipment, prepress systems, printing supplies, and ink-jet materials. The Packaging Business mainly manufactures and sells gravure inks and gravure cylinders. The Polymer and Coating Business mainly manufactures and sells internal and external can coatings, resins, adhesives, waxes, coating materials, and natural materials. The Color and Functional Materials Business mainly manufactures and sells organic pigments, processed pigments, plastic colorants, concentrated resin colors, and color filter materials.

2. Information on net sales and profits or losses by reported segment

From April 1, 2010 to September 30, 2010

(Million yen)

	Reported segments					Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Printing and Information Business	Packaging Business	Polymer and Coating Business	Color and Functional Materials Business	Total				
Net sales									
Sales to customers	37,736	26,459	25,169	30,179	119,544	2,465	122,009	–	122,009
Intersegment sales	168	510	773	1,267	2,720	990	3,711	(3,711)	–
Total sales	37,904	26,970	25,943	31,447	122,265	3,455	125,721	(3,711)	122,009
Segment profits (loss)	1,307	1,670	2,241	4,681	9,901	-139	9,761	287	10,048

- (Notes) 1. The Others segment is the business segment that is not included in reported segments. It includes service provision.
 2. An adjustment of ¥287 million in segment profits (loss) mainly represents the deduction of intersegment transactions.
 3. Segment profits (loss) have been adjusted with operating income recorded in the consolidated quarterly income statement.

(Additional information)

The Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Statement No. 17 on March 27, 2009) and the Guidance on Accounting Standard for Disclosures about Segments of an Enterprise and Related Information (ASBJ Guidance No. 20 on March 21, 2008) were applied the first quarter of this fiscal year.

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

Not applicable