

# Consolidated Quarterly Financial Results (Japanese Accounting Standards) for the First Quarter of the Fiscal Year Ending March 31, 2012

August 8, 2011

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 Scheduled date of submission of quarterly report: August 10, 2011  
 Scheduled date of commencement of dividend payments: –  
 Supplementary documents for quarterly results: No  
 Quarterly results briefing: No

(Amounts of less than million yen are omitted.)

## 1. Consolidated business results for the first quarter of fiscal 2011 ending March 31, 2012

(From April 1, 2011 to June 30, 2011)

### (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 Quarter, Fiscal 2011 | 61,255      | 2.8  | 4,314            | -12.1 | 4,635            | -7.0  | 2,731       | -7.8  |
| First Quarter, Fiscal 2010 | 59,573      | 14.9 | 4,911            | 217.6 | 4,986            | 206.8 | 2,962       | 347.1 |

(Note) Comprehensive income: First quarter, fiscal 2011: 3,765 million yen (133.2%) First quarter, fiscal 2010: 1,614 million yen (-%)

|                            | Net income per share<br>(Basic) | Net income per share<br>(Diluted) |
|----------------------------|---------------------------------|-----------------------------------|
|                            | Yen                             | Yen                               |
| First Quarter, Fiscal 2011 | 9.15                            | —                                 |
| First Quarter, Fiscal 2010 | 9.93                            | —                                 |

### (2) Financial position

|                            | Total assets | Net assets  | Net worth/Total assets |
|----------------------------|--------------|-------------|------------------------|
|                            | Million yen  | Million yen | %                      |
| First Quarter, Fiscal 2011 | 279,975      | 147,981     | 51.4                   |
| Fiscal 2010                | 274,797      | 146,034     | 51.7                   |

(Note): Net worth: First quarter, fiscal 2011: 143,882 million yen  
 Fiscal 2010: 142,115 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 2010            | —                   | 6.00      | —         | 6.00     | 12.00  |
| Fiscal 2011            | —                   |           |           |          |        |
| Fiscal 2011 (Forecast) |                     | 6.00      | —         | 6.00     | 12.00  |

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

## 3. Forecasts for the year ending March 31, 2012 (From April 1, 2011 to March 31, 2012)

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

|            | Net sales   |      | Operating income |       | Recurring income |       | Net income  |       | Net income<br>per share |
|------------|-------------|------|------------------|-------|------------------|-------|-------------|-------|-------------------------|
|            | Million yen | %    | Million yen      | %     | Million yen      | %     | Million yen | %     | Yen                     |
| First half | 116,000     | -4.9 | 7,400            | -26.4 | 7,400            | -25.4 | 4,100       | -30.7 | 13.74                   |
| Full-year  | 240,000     | -2.3 | 17,000           | -11.2 | 17,000           | -10.5 | 9,500       | -17.5 | 31.84                   |

(Note) Revision to consolidated business performance forecasts published most recently: No

#### 4. Others

- (1) Important changes of subsidiaries during the term (changes in specific subsidiaries accompanied by a change in the scope of consolidation): No
- (2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies and changes or restatement of accounting estimates
- (i) Changes in accounting policies due to the modification in accounting methods: No
  - (ii) Changes in accounting policies other than (i): No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement: No
- (4) Numbers of shares issued (common shares)
- (i) Numbers of shares issued (including treasury shares):
    - First quarter, fiscal 2011: 303,108,724 shares
    - Fiscal 2010: 303,108,724 shares
  - (ii) Numbers of treasury shares at the end of the terms:
    - First quarter, fiscal 2011: 4,713,207 shares
    - Fiscal 2010: 4,711,810 shares
  - (iii) Average numbers of shares issued during the terms (consolidated accumulation periods):
    - First quarter, fiscal 2011: 298,395,987 shares
    - First quarter, fiscal 2010: 298,417,138 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

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 Financial Results, etc. for the First Quarter Ended June 30, 2011” on page 3 of the accompanying materials.

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## 1. Qualitative Information on Financial Results, etc., for the First Quarter Ended June 30, 2011

### (1) Qualitative information on the consolidated results

During the first quarter of the consolidated fiscal year under review, the Japanese economy remained stagnant, given the effects of the Great East Japan Earthquake, including weaker production activities resulting from difficulty in procuring raw materials and uncertainty over the electric power supply, as well as sluggish consumer confidence. The outlook of the global economy also remained uncertain, reflecting the slowdown in the U.S. economy, fiscal problems in Europe, concerns about inflation in China, and the political uncertainty in oil-producing countries.

With this challenging backdrop, the Toyo Ink Group also faced a difficult business environment. Apart from certain businesses related to daily necessities or reconstruction efforts connected to the earthquake, demand remained stagnant in Japan, and the prices of raw materials continued to surge both in Japan and overseas, which more than offset the Group's cost-cutting efforts.

Sales for the first quarter of the consolidated fiscal year under review reached ¥61,255 million, up 2.8% year on year, thanks to stronger overseas sales. Profits, however, slumped, with operating income amounting to ¥4,314 million, falling 12.1%, recurring income declining to ¥4,635 million, a decrease of 7.0%, and net income of ¥2,731 million, down 7.8%.

Results by segment are as follows:

#### (i) Printing and Information Business

In offset inks, demand declined significantly in both the printing and commercial printing markets, reflecting the structural recession resulting from the progress of digitization and concerns over the printing paper supply and voluntary advertising restraints in the aftermath of the earthquake. Sales of inks in the newspaper market also remained sluggish, given the drop in the number of copies, pages, and color advertising, due to the impact of the earthquake. Overseas sales steadily expanded, mainly in China, Southeast Asia, and India. However, in Europe and the United States, sales of products mainly imported from Japan remained sluggish, and earnings also remained stagnant, due to the surge in the prices of raw materials.

Sales of graphic arts machinery and supplies also remained slow, in the face of the sluggish domestic offset printing market.

As a result, the Company recorded lower sales and income in the overall Printing and Information Business, with sales amounting to ¥18,035 million, down 3.9% year on year, and operating income dropping to ¥246 million, a fall of 54.9%.

#### (ii) Packaging Business

In Japan, sales of gravure inks for printing remained sluggish, but demand for mainstay gravure inks for packaging related to daily necessities, including foods, beverages, and toiletries, was strong. Sales of gravure inks for construction materials were also robust, owing to demand related to reconstructing activities in the disaster-affected areas. 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, demand for gravure inks for construction materials remained strong in North America. However, demand for offset inks remained sluggish, as did the income of the segment overall, reflecting the impact from a surge in raw material prices both in Japan and overseas and the use of high-cost materials to substitute for materials in short supply after the earthquake.

The gravure cylinders business in Japan remained sluggish, resulting from stagnant demand for changing packaging designs, due to the effects of the earthquake.

As a result of the above factors, sales in the overall Packaging Business rose 6.5% year on year, to ¥13,778 million. Operating income declined 23.6%, to ¥564 million.

(iii) Polymer and Coating Business

Sales of can coatings (finishes) for drink cans were weak in Japan, partly because of the shortage in raw materials. However, those in Southeast Asia remained strong, mainly reflecting the effects of sales promotion in the area. Sales of resins for construction purposes were strong, on the back of reconstruction demand in the areas hit by the disaster. For adhesives, demand for packaging remained steady in Japan, South Korea, and Southeast Asia. Sales of products for solar cells also grew. Demand for adhesive compounds for automobiles remained sluggish, but that for labels and electronics remained steady. Income, however, from adhesives and adhesive compounds was sluggish, given the surge in raw material prices for both products. Sales of coating materials for advertising were stagnant in Japan, partly due to the voluntary restraints from holding promotional events or other such activities. Sales of coating materials for displays and electronics were also sluggish, owing to the effects of the earthquake and the inventory correction that took place in the market.

As a result of the above factors, sales in the overall Polymer and Coating Business rose 5.5% year on year, to ¥13,580 million. Operating income declined 21.3%, to ¥954 million.

(iv) Color and Functional Materials Business

Sales of commodity-type pigments were stagnant, because of the decline in demand for printing and automobiles as a result of the earthquake. Demand for plastic colorants for automobiles was sluggish, but sales of those for containers and housing were robust in Japan, while plastic colorants for consumer electronics and office automation equipment remained strong overseas.

Sales of high-function pigments and materials for LCD color filters increased in China and South Korea, but those in Japan and Taiwan fell significantly, reflecting the effects of the earthquake and the inventory correction in the market.

As a result of the above factors, sales in the overall Color and Functional Materials Business rose 6.2% year on year, to ¥16,085 million. Operating income declined 12.4%, to ¥1,989 million.

(2) Qualitative information on the consolidated financial position

Total assets at the end of the first quarter of the fiscal year under review stood at ¥279,975 million, an increase of ¥5,178 million from the level at the beginning of the fiscal year under review. Liabilities at the end of the first quarter of the fiscal year under review were ¥131,993 million, an increase of ¥3,230 million from the level at the beginning of the fiscal year under review. Net assets at the end of the first quarter under review stood at ¥147,981 million, an increase of ¥1,947 million from net assets at the beginning of the fiscal year under review.

Inventories and notes and accounts payable increased, reflecting the implementation of prior procurement of raw materials to deal with the unpredictable procurement situation after the Great East Japan Earthquake as well as prior production to respond to a potential shortage in the supply of electric power in summer. Meanwhile, investments in securities declined, as a result of the sluggish stock market.

(3) Qualitative information on the consolidated earnings forecasts

Despite their year-on-year declines, given the decline in demand and the surge in prices of raw materials after the earthquake, operating income and other income for the first quarter of the fiscal year under review progressed as planned in the beginning of the fiscal year under review. Demand is expected to further decline in the second quarter, reflecting the uncertainty over the electric power supply. To ensure a steady supply to customers and to retain earnings, the Toyo Ink Group is committed to implementing all necessary measures. In light of these factors, operating forecasts that were announced on May 13, 2011, remain unchanged.

2. Matters Relating to Summary Information (Other)

(1) Important changes of subsidiaries during the term

Not applicable.

(2) Application of special accounting treatment to the preparation of quarterly consolidated financial statements

Not applicable.

(3) Changes in accounting policies and changes or restatement of accounting estimates

Not applicable.

(4) Additional information

The Company has adopted the Accounting Standard for Accounting Changes and Error Corrections (ASBJ Statement No. 24; December 4, 2009) and the Guidance on Accounting Standard for Accounting Changes and Error Corrections (ASBJ Guidance No. 24; December 4, 2009) for accounting changes or correction of past errors that were made after the beginning of the first quarter of the consolidated fiscal year under review.

## 3. Consolidated Financial Statements

## (1) Consolidated balance sheet

|  | (Million yen)   |  |
|--|---|--|
|  | End of the previous<br>consolidated fiscal year<br>(As of March 31, 2011) | End of the consolidated<br>first quarter<br>accounting period<br>(As of June 30, 2011) |
| (Assets)                                   |   |  |
| Current assets                             |   |  |
| Cash and bank deposits                     | 26,760  | 26,672   |
| Notes and accounts receivable              | 80,172  | 80,382   |
| Marketable securities                      | 678   | 861  |
| Goods and products                         | 21,091  | 23,670   |
| Work-in-process                            | 1,223   | 1,342  |
| Raw material and supplies                  | 11,737  | 12,915   |
| Deferred income tax assets                 | 2,667   | 2,288  |
| Others                                     | 3,894   | 4,058  |
| Allowance for doubtful receivables         | -681  | -696   |
| Total current assets                       | 147,545   | 151,495  |
| Fixed assets                               |   |  |
| Property, plant and equipment              |   |  |
| Building and structures                    | 80,253  | 81,272   |
| Accumulated depreciation                   | -49,030   | -49,618  |
| Building and structures (net amount)       | 31,223  | 31,653   |
| Machinery and vehicles                     | 126,265   | 127,370  |
| Accumulated depreciation                   | -106,409  | -107,846   |
| Machinery and vehicles (net amount)        | 19,856  | 19,524   |
| Tools, furniture and fixtures              | 19,858  | 20,283   |
| Accumulated depreciation                   | -17,345   | -17,756  |
| Tools, furniture and fixtures (net amount) | 2,513   | 2,526  |
| Land                                       | 26,660  | 26,732   |
| Leased assets                              | 165   | 171  |
| Accumulated depreciation                   | -55   | -64  |
| Leased assets (net amount)                 | 110   | 107  |
| Construction in progress                   | 2,251   | 2,308  |
| Total property, plant and equipment        | 82,616  | 82,852   |
| Intangible fixed assets                    | 1,041   | 995  |
| Investments and other assets               |   |  |
| Investment in securities                   | 30,713  | 29,666   |
| Deferred income tax assets                 | 1,443   | 3,455  |
| Others                                     | 12,093  | 12,197   |
| Allowance for doubtful receivables         | -657  | -687   |
| Total investments and other assets         | 43,593  | 44,632   |
| Total fixed assets                         | 127,251   | 128,480  |
| Total assets                               | 274,797   | 279,975  |

(Million yen)

|   | End of the previous<br>consolidated fiscal year<br>(As of March 31, 2011) | End of the consolidated<br>first quarter<br>accounting period<br>(As of June 30, 2011) |
|---|---|--|
| (Liabilities)   |   |  |
| Current liabilities                                   |   |  |
| Notes and accounts payable                            | 39,407  | 42,204   |
| Short-term loans payable                              | 20,129  | 20,522   |
| Accrued income taxes                                  | 5,221   | 2,378  |
| Others  | 15,050  | 16,547   |
| Total current liabilities                             | 79,809  | 81,653   |
| Long-term liabilities                                 |   |  |
| Long-term loans payable                               | 45,206  | 45,207   |
| Deferred income tax liabilities                       | 1,342   | 2,358  |
| Liability for employees' retirement benefits          | 1,387   | 1,437  |
| Provision for environmental measures                  | 337   | 337  |
| Asset retirement obligations                          | 31  | 31   |
| Others  | 646   | 968  |
| Total long-term liabilities                           | 48,953  | 50,340   |
| Total liabilities                                     | 128,763   | 131,993  |
| (Net assets)  |   |  |
| Shareholders' equity                                  |   |  |
| Common stock  | 31,733  | 31,733   |
| Capital surplus                                       | 32,920  | 32,920   |
| Retained earnings                                     | 91,749  | 92,689   |
| Treasury stock, at cost                               | -1,727  | -1,728   |
| Total shareholders' equity                            | 154,675   | 155,615  |
| Accumulated other comprehensive income                |   |  |
| Net unrealized gains on available-for-sale securities | -1,862  | -2,530   |
| Foreign currency translation adjustments              | -10,696   | -9,201   |
| Total accumulated other comprehensive income          | -12,559   | -11,732  |
| Minority interests                                    | 3,918   | 4,098  |
| Total net assets                                      | 146,034   | 147,981  |
| Total of liabilities and net assets                   | 274,797   | 279,975  |

## (2) Consolidated statements of income and consolidated statements of comprehensive income

## Consolidated statements of income

| Consolidated first quarter                         | (Million yen)   |  |
|--|---|--|
|  | Previous first quarter period<br>(From April 1, 2010<br>to June 30, 2010) | First quarter under review<br>(From April 1, 2011<br>to June 30, 2011) |
| Net sales  | 59,573  | 61,255   |
| Cost of sales                                      | 45,182  | 46,822   |
| Gross profit                                       | 14,391  | 14,433   |
| Selling, general and administrative expenses       |   |  |
| Packing expenses and freight charge                | 1,443   | 1,421  |
| Salaries and allowance                             | 2,349   | 2,450  |
| Bonuses  | 629   | 596  |
| Welfare expenses                                   | 572   | 602  |
| Depreciation expenses                              | 265   | 288  |
| Research and development expenses                  | 742   | 747  |
| Others   | 3,477   | 4,012  |
| Total selling, general and administrative expenses | 9,480   | 10,118   |
| Operating income                                   | 4,911   | 4,314  |
| Non-operating income                               |   |  |
| Interest income                                    | 21  | 19   |
| Dividend income                                    | 243   | 290  |
| Gain on foreign currency exchange                  | -   | 17   |
| Investment income according to the equity method   | 52  | 63   |
| Others   | 330   | 243  |
| Total non-operating income                         | 648   | 634  |
| Non-operating expenses                             |   |  |
| Interest expenses                                  | 245   | 229  |
| Foreign exchange losses                            | 187   | -  |
| Others   | 139   | 84   |
| Total non-operating expenses                       | 573   | 314  |
| Recurring income                                   | 4,986   | 4,635  |
| Extraordinary profit                               |   |  |
| Gain on sales of property, plant and equipment     | 1   | 0  |
| Reversal of allowance for doubtful accounts        | 28  | -  |
| Others   | 0   | -  |
| Total extraordinary profit                         | 30  | 0  |
| Extraordinary loss                                 |   |  |
| Loss on sales of property, plant and equipment     | 59  | 50   |
| Loss on valuation of golf club memberships         | 1   | 17   |
| Others   | 367   | 16   |
| Total extraordinary loss                           | 428   | 84   |
| Income before income taxes and minority interests  | 4,588   | 4,551  |
| Income taxes, current                              | 1,613   | 1,874  |
| Income taxes, deferred                             | -169  | -137   |
| Total income taxes                                 | 1,444   | 1,736  |
| Income before minority interests                   | 3,143   | 2,814  |
| Minority interests                                 | 181   | 83   |
| Net income   | 2,962   | 2,731  |

## Consolidated statements of comprehensive income

Consolidated first quarter

(Million yen)

|  | Previous first quarter period<br>(From April 1, 2010<br>to June 30, 2010) | First quarter under review<br>(From April 1, 2011<br>to June 30, 2011) |
|--|---|--|
| Income before minority interests   | 3,143   | 2,814  |
| Other comprehensive income   |   |  |
| Net unrealized gains on available-for-sale securities                                  | -2,283  | -668   |
| Foreign currency translation adjustments   | 748   | 1,566  |
| Share of other comprehensive income of associates<br>accounted for using equity method | 6   | 52   |
| Total other comprehensive income   | -1,529  | 950  |
| Comprehensive income   | 1,614   | 3,765  |
| Comprehensive income attributable to   |   |  |
| Comprehensive income attributable to owners of the parent                              | 1,375   | 3,557  |
| Comprehensive income attributable to minority interests                                | 239   | 207  |

## (3) Notes on assumption of going business

Not applicable

## (4) Segment information, etc.

Segment information

I. From April 1, 2010 to June 30, 2010

Information on net sales and profits or losses by reported segment

(Million yen)

|                           | Reported segments                          |                       |                                       |  |        | Other<br>(Note 1) | Total  | Adjustment<br>(Note 2) | Amount<br>recorded in<br>consolidated<br>statements<br>of income<br>(Note 3) |
|---------------------------|--|-----------------------|---------------------------------------|--|--------|-------------------|--------|------------------------|--|
|                           | Printing<br>and<br>Information<br>Business | Packaging<br>Business | Polymer<br>and<br>Coating<br>Business | Color and<br>Functional<br>Materials<br>Business | Total  |                   |        |                        |  |
| Net sales                 |  |                       |                                       |  |        |                   |        |                        |  |
| Sales to<br>customers     | 18,665                                     | 12,692                | 12,446                                | 14,560   | 58,365 | 1,208             | 59,573 | –                      | 59,573   |
| Intersegment<br>sales     | 109  | 250                   | 427                                   | 585  | 1,373  | 626               | 2,000  | (2,000)                | –  |
| Total sales               | 18,774                                     | 12,943                | 12,874                                | 15,146   | 59,739 | 1,834             | 61,573 | (2,000)                | 59,573   |
| Segment profits<br>(loss) | 547  | 739                   | 1,213                                 | 2,271  | 4,771  | -13               | 4,757  | 153                    | 4,911  |

(Notes) 1. The Others segment is the business segment that is not included in reported segments. It includes service provision.

2. An adjustment of ¥153 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.

II. From April 1, 2011 to June 30, 2011

Information on net sales and profits or losses by reported segment

(Million yen)

|                       | Reported segments                          |                       |                                       |  |        | Other<br>(Note 1) | Total  | Adjustment<br>(Note 2) | Amount<br>recorded in<br>consolidated<br>statements<br>of income<br>(Note 3) |
|-----------------------|--|-----------------------|---------------------------------------|--|--------|-------------------|--------|------------------------|--|
|                       | Printing<br>and<br>Information<br>Business | Packaging<br>Business | Polymer<br>and<br>Coating<br>Business | Color and<br>Functional<br>Materials<br>Business | Total  |                   |        |                        |  |
| Net sales             |  |                       |                                       |  |        |                   |        |                        |  |
| Sales to<br>customers | 17,941                                     | 13,499                | 13,263                                | 15,391   | 60,095 | 1,160             | 61,255 | –                      | 61,255   |
| Intersegment<br>sales | 94   | 278                   | 316                                   | 694  | 1,384  | 409               | 1,794  | (1,794)                | –  |
| Total sales           | 18,035                                     | 13,778                | 13,580                                | 16,085   | 61,480 | 1,569             | 63,050 | (1,794)                | 61,255   |
| Segment profits       | 246  | 564                   | 954                                   | 1,989  | 3,756  | 363               | 4,119  | 195                    | 4,314  |

(Notes) 1. The Others segment is the business segment that is not included in reported segments. It includes service provision.

2. An adjustment of ¥195 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.

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

Not applicable