



Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2019 [Japanese GAAP]

November 1, 2018

Company name:	TOKAI Holdings Corporation	Stock listing:	Tokyo Stock Exchange
Stock code:	3167	URL:	http://tokaiholdings.co.jp
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Scheduled date of filing quarterly report:	November 13, 2018		
Scheduled date of dividend payment:	November 30, 2018		
Supplementary materials on quarterly financial results:	Yes		
Quarterly financial results briefing:	Yes (For institutional investor)		

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Six-months Ended September 30, 2018 (April 1, 2018 to September 30, 2018)

(1) Consolidated Operating Results (cumulative)

(% figures represent year-on-year changes)

	Sales		Operating Profit		Recurring Profit		Quarterly Net Income Attributable to Owners of the Parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months Ended September 30, 2018	88,840	4.6	3,475	11.6	3,580	13.9	1,736	39.3
Six months Ended September 30, 2017	84,911	3.3	3,114	(29.3)	3,143	(29.0)	1,246	(47.7)

(Note) Comprehensive income: 2,819 million yen in the Six months Ended September 30, 2018 (47.6%)
1,911 million yen in the Six months Ended September 30, 2017 (-34.2%)

	Quarterly Net Income per Share	Quarterly Net Income per Share (Diluted)
	Yen	Yen
Six months Ended September 30, 2018	13.26	-
Six months Ended September 30, 2017	9.76	9.50

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
Six months Ended September 30, 2018	164,920	62,426	37.1
Year ended March 31, 2018	165,993	61,450	36.3

(Reference) Equity: 61,235 million yen for the Six months Ended September 30, 2018
60,320 million yen for the year ended March 31, 2018

(Note) "Partial revision of "Accounting Standards for Tax Effect Accounting "(ASBJ Statement No. 28, February 16, 2018) has been applied from the beginning of the first quarter consolidated accounting period. The consolidated financial position for the consolidated fiscal year is the figure after applying the accounting standards and others.

2. Dividends

	Annual Dividend				
	End of Q1	End of Q2	End of Q3	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2018	—	14.00	—	14.00	28.00
Year ending March 31, 2019	—	14.00			
Year ending March 31, 2019 (Forecast)			—	14.00	28.00

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

3. Consolidated Earnings Forecasts for the Year Ending March 31, 2019 (April 1, 2018 to March 31, 2019)
 (% figures represent year-on-year changes)

	Sales		Operating Profit		Recurring Profit		Net Income Attributable to Owners of the Parent		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Year ending March 31, 2019	195,600	5.1	13,960	27.2	13,880	24.0	7,920	19.6	60.48

(Note) Revisions to most recently announced earnings forecasts: No

*Notes

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries affecting the scope of consolidation): No

(2) Application of special accounting procedures in the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, estimates, and restatements

1) Changes in accounting policies accompanying revisions in accounting standards, etc.: No

2) Changes in accounting policies other than 1): No

3) Changes in accounting estimates: No

4) Restatements: No

(4) Number of shares issued (common stock)

1) Shares issued at the end of each period (including treasury stock):

Q2 FY3/2019	139,679,977 shares	FY3/2018	139,679,977 shares
Q2 FY3/2019	8,731,006 shares	FY3/2018	8,736,412 shares
Q2 FY3/2019	130,945,409 shares	Q2 FY3/2018	127,761,866 shares

2) Number of shares of treasury stock at the end of each period:

3) Average number of shares during the period (cumulative):

(Note) Board benefit trust shares(BBT) is included in the number of year-end treasury stock.(410,800 stocks at Q2 FY3/2019, 416,600 stocks at FY3/2018) And the company shares held in ESOP trust accounts are included in the treasury stock, which is subtracted from calculations of the average number of shares during the period (414,634 shares for the Six months Ended September 30, 2018; 417,714 shares for the Six months Ended September 30, 2018).

* Quarterly financial results not covered by quarterly review

* Explanation regarding the Appropriate Uses of Earnings Forecasts and Other Notes

All earnings forecasts provided within this document are based on the most accurate information available at the time of the release of this document. Actual results may differ from forecasts due to various factors going forward.

[Attachment]

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1. Qualitative Information on Financial Results for the Period Under Review

(1) Explanation of Consolidated Operating Performance

During the first half of the fiscal year ending March 31, 2019, the Japanese economy was on a gradual recovery trend, with an upturn in personal consumption and steady improvement in employment conditions. However, uncertainty in the overseas economy including trade conflicts and a series of natural disasters that hit Japan warranted caution.

The current fiscal year ending March 31, 2019 is the second year of TOKAI Group's medium-term management plan Innovation Plan 2020 "JUMP." In the first half of the current fiscal year, the Group continued to expand areas where its services were offered, conducted M&A, and participated in new businesses to strengthen its business foundation. In addition to realizing its existing vision of becoming a Total Life Concierge (TLC)*¹, the Group began rolling out initiatives focused on creating new service technologies with an eye toward next generation, ABCIR+S*², in the current fiscal year.

In September 2018, the Group made CYZE Inc., a company that provides in-house developed survey systems mainly in the online research field, a consolidated subsidiary.

Under such circumstances, in the six months ended September 30, 2018, the Group worked to increase the number of continuing customers and orders by promoting measures to acquire customers. As a result, the Group booked sales of 88,840 million yen (+4.6% year on year) and posted significant growth in all profit categories, with operating profit of 3,475 million yen (+11.6% year on year), recurring profit of 3,580 million yen (+13.9% year on year), and quarterly net income attributable to owners of the parent of 1,736 million yen (+39.3% year on year).

As of September 30, 2018, the number of continuing customers increased by 17 thousand from March 31, 2018 to 2,893 thousand, and members of the TLC Membership Service increased by 58 thousand to 757 thousand.

*1 Vision of becoming a TLC: The Group seeks to support comfortable living of customers in a comprehensive and detail-oriented way through various services it offers, with an aim of enhancing customer satisfaction.

*2 ABCIR+S: An acronym formed by the first letters of AI, Big data, Cloud, IoT, Robotics, and Smartphones. It refers to the Group's strategy for technological reform.

Performance by segment was as follows.

(Gas and Petroleum)

In the liquefied petroleum gas (LP gas) business, the Group focused on increasing the customer count amid intensifying competition, through efforts to attract new customers and prevent service cancellations in established areas, and start services in new areas. As a result, the number of customers rose by nine thousand from March 31, 2018 to 615 thousand. Sales of the LP gas business rose 2.9% year on year to 28,262 million yen partly due to a higher unit sales price accompanying an increase in raw material prices.

In the city gas business, the number of customers was 55 thousand, unchanged from the level of March 31, 2018, but sales rose 7.3% year on year to 5,686 million yen on a higher unit sales price stemming from the fuel cost adjustment regulations among other factors.

As a result, segment sales increased 3.6% year on year to 33,948 million yen. However, the segment posted an operating loss of 52 million yen (versus operating profit of 393 million yen in the six months ended September 30, 2017) on lower LP gas sales volume due to higher temperatures.

(Building and Real Estate)

In the Building and Real Estate business, renovation and building construction projects increased. As a result, segment sales were 8,987 million yen (+7.6% year on year) and operating profit was 223 million yen (+290.0% year on year).

(CATV)

In the CATV business, the Group aimed to increase the customer count through enhanced price competitiveness in the form of discounts offered to customers signing up for broadcasting and communications packaged services, and discounts

for smartphone-related packaged services through alliances with major mobile phone carriers, and worked to prevent service cancellations. The Group also aimed to improve customer satisfaction in the following areas. In broadcasting services, it broadcasted programs with extensive regional information, and promoted a switch to fiber-optic services that support 4K broadcasting. In telecommunications services, the Group launched a new ultra-high-speed fiber-optic network service with a maximum speed of 10Gbps. As a result of such measures, subscribers to the broadcasting service rose by six thousand from March 31, 2018 to 781 thousand, and those to the telecommunications service increased by eight thousand to 265 thousand.

The number of subscribers grew steadily in existing areas as well as from M&A activities conducted in the previous fiscal year, resulting in segment sales of 15,135 million yen (+11.2% year on year) and operating profit of 2,084 million yen (+37.3% year on year).

(Information and Communications Services)

In consumer-oriented services, amid intensifying competition from major mobile carriers, the number of Hikari Collaboration customers increased by five thousand from March 31, 2018 to 328 thousand. However, the number of customers for conventional internet service providers (ISPs) fell by 25 thousand to 440 thousand. Meanwhile, the number of customers in the TOKAI-brand MVNO service LIBMO rose by seven thousand to 36 thousand. As a result, segment sales totaled 15,504 million yen (-1.3% year on year).

In corporate services, growth of recurring-revenue operations and an increase in contracted system development projects led to a 4.9% year-on-year increase in sales to 9,649 million yen.

Due to these factors, segment sales came to 25,154 million yen (+1.0% year on year), and operating profit was 1,006 million yen (+11.0% year on year).

(Aqua)

In the Aqua business, the Group continued to push forward with customer acquisition activities for “The gift of delicious water: Ulunom” brand, mainly targeting large-scale commercial facilities. Consequently, the Group succeeded in increasing the number of customers to 156 thousand, up by nine thousand from March 31, 2018.

As a result, segment sales came to 3,490 million yen (+14.2% year on year) and operating profit to 159 million yen (+1,184.9% year on year).

(Others)

In the nursing care business, an increase in the number of users led to sales of 532 million yen (+5.2% year on year). In the shipbuilding business, sales were down 8.6% year on year to 627 million yen on a decrease in work volume for ship repairs. In the bridal events business, sales were down 7.1% year on year to 624 million yen on a decline in the number of wedding ceremonies.

Due to these factors, the segment posted sales of 2,123 million yen (-4.1% year on year) and an operating loss of 10 million yen (versus operating profit of 18 million yen in the six months ended September 30, 2017).

(2) Explanation of Consolidated Financial Condition

1) Assets, Liabilities, and Net Assets

As of September 30, 2018, total assets amounted to 164,920 million yen, down 1,073 million yen from March 31, 2018. The decline was primarily attributed to a 2,403 million yen decrease in notes and accounts receivable—trade owing to seasonal factors, offsetting a 729 million yen increase in current assets—other stemming from an increase in derivative valuation assets.

Total liabilities were 102,493 million yen, down 2,049 million yen from March 31, 2018. The decline was mainly attributable to a 2,295 million yen fall in notes and accounts payable—trade due to seasonal factors and a 3,271 million yen drop in current liabilities—other from making capex-related payments, offsetting an increase of 3,884 million yen in short-term loans payable due to income tax payments and an increase in working capital owing to seasonal factors.

Net assets totaled 62,426 million yen, up 976 million yen from March 31, 2018. The increase was attributable to booking

1,736 million yen in quarterly net income attributable to owners of the parent and an increase of 1,106 million yen in deferred gains on hedges, compensating for the 1,839 million yen decline resulting from dividend payments.

2) Cash Flows

Cash and cash equivalents (hereinafter referred to as “funds”) at September 30, 2018 totaled 3,294 million yen, up 289 million yen from March 31, 2018.

Cash flows from each activity during the six months under review and the factors behind them are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 7,193 million yen (down 694 million yen year on year). Funds increased chiefly due to quarterly net income before income taxes and the effect of depreciation and amortization expenses (non-cash items).

(Cash flows from investing activities)

Net cash used in investing activities was 6,964 million yen (down 33 million yen year on year). This was mainly due to the acquisition of property, plant and equipment and intangible assets.

(Cash flows from financing activities)

Net cash provided by financing activities was 58 million yen (up 1,485 million yen year on year) as funds procured from short-term loans payable offset repayment of lease obligations and payment of dividends.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-Looking Information

Earnings results for the six months ended September 30, 2018 were generally in line with forecasts, and the Group maintains its consolidated earnings forecasts for the fiscal year ending March 31, 2019, which was announced on May 8, 2018.

Forecasts are judgments based on currently available information. Actual performance may differ from forecasts due to a variety of factors going forward.

2. Quarterly Consolidated Financial Statements and Notes

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	Fiscal Year Ended March 31, 2018	Six Months Ended September 30, 2018
Assets		
Current assets		
Cash and deposits	3,143	3,435
Notes and accounts receivable—trade	23,806	21,402
Merchandise and finished goods	3,723	4,004
Work in process	849	975
Raw materials and supplies	817	784
Other	7,990	8,720
Allowance for doubtful accounts	-379	-341
Total current assets	39,951	38,980
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	34,280	33,615
Machinery, equipment and vehicles, net	23,096	23,033
Land	22,842	22,911
Other, net	16,591	16,742
Total property, plant and equipment	96,810	96,302
Intangible assets		
Goodwill	5,430	5,443
Other	5,767	5,807
Total intangible assets	11,198	11,250
Investments and other assets		
Net defined benefit asset	2,650	2,686
Other	15,898	16,209
Allowance for doubtful accounts	-518	-512
Total investments and other assets	18,030	18,383
Total non-current assets	126,038	125,936
Deferred assets	3	3
Total assets	165,993	164,920

	(Millions of yen)	
	Fiscal Year Ended March 31, 2018	Six Months Ended September 30, 2018
Liabilities		
Current liabilities		
Notes and accounts payable–trade	15,670	13,374
Short-term loans payable	23,672	27,557
Current portion of bonds	198	188
Income taxes payable	2,966	1,582
Accruals	1,657	1,750
Other	19,540	16,268
Total current liabilities	63,705	60,722
Non-current liabilities		
Bonds payable	398	304
Convertible bonds with stock acquisition rights	26,711	26,881
Long-term loans payable	132	167
Accruals	575	694
Net defined benefit liability	13,020	13,724
Other	40,837	41,771
Total non-current liabilities	104,543	102,493
Total liabilities		
Net assets		
Shareholders' equity		
Capital stock	14,000	14,000
Capital surplus	25,525	25,527
Retained earnings	17,768	17,666
Treasury stock	-2,223	-2,222
Total shareholders' equity	55,069	54,970
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,548	2,569
Deferred gains (losses) on hedges	—	1,106
Foreign currency translation adjustment	-3	-9
Remeasurement of defined benefit plans	2,706	2,597
Total accumulated other comprehensive income	5,250	6,264
Non-controlling interests	1,130	1,191
Total net assets	61,450	62,426
Total liabilities and net assets	165,993	164,920

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

(Quarterly Consolidated Statements of Income)

(Six Months Ended September 30, 2017)

(Millions of yen)

	Six Months Ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six Months Ended September 30, 2018 (April 1, 2018 to September 30, 2018)
Sales	84,911	88,840
Cost of sales	50,436	53,759
Gross profit	34,474	35,081
Selling, general and administrative expenses	31,360	31,605
Operating profit	3,114	3,475
Non-operating profit		
Interest income	5	4
Dividend income	113	110
Commission fee	43	45
Other	148	185
Total non-operating profit	310	345
Non-operating expenses		
Interest expenses	227	188
Other	53	50
Total non-operating expenses	281	239
Recurring profit	3,143	3,580
Extraordinary income		
Gain on sales of non-current assets	1	0
Transmission line facility subsidies	24	66
Subsidy income	-	5
Gain on reversal of subscription rights to shares	-	0
Total extraordinary income	25	72
Extraordinary losses		
Loss on sales of non-current assets	0	0
Loss on retirement of non-current assets	442	317
Impairment loss	15	14
Loss on valuation of investment securities	15	-
Loss on step acquisitions	105	-
Other	-	36
Total extraordinary losses	578	367
Quarterly net income before income taxes	2,590	3,285
Income taxes (current)	1,131	1,333
Income taxes (deferred)	162	146
Total income taxes	1,294	1,480
Quarterly net income	1,295	1,804
Quarterly net income attributable to non-controlling interests	49	67
Quarterly net income attributable to owners of the parent	1,246	1,736

(Consolidated Statements of Comprehensive Income)

(Six Months Ended September 30, 2018)

(Millions of yen)

	Six Months Ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six Months Ended September 30, 2018 (April 1, 2018 to September 30, 2018)
Quarterly net income	1,295	1,804
Other comprehensive income		
Valuation difference on available-for-sale securities	427	21
Deferred gains (losses) on hedges	126	1,106
Foreign currency translation adjustment	(1)	3
Remeasurement of defined benefit plans, net of tax	(93)	△108
Share of other comprehensive income of entities accounted for using the equity method	23	△7
Total other comprehensive income	615	1,015
Quarterly comprehensive income	1,911	2,819
(Breakdown)		
Quarterly comprehensive income attributable to owners of the parent	1,861	2,750
Quarterly comprehensive income attributable to non- controlling interests	49	69

(3) Quarterly Consolidated Statements of Cash Flows

	(Millions of yen)	
	Six Months Ended September 30, 2017 (April 1, 2017 to September 30, 2017)	Six Months Ended September 30, 2018 (April 1, 2018 to September 30, 2018)
Cash flows from operating activities		
Quarterly net income before income taxes	2,590	3,285
Depreciation	7,155	6,832
Amortization of goodwill	594	584
Impairment loss	15	14
Increase (decrease) in net defined benefit asset and liability	(153)	(132)
Interest and dividend income	(118)	(114)
Loss (gain) on sales of investment securities	-	(0)
Interest expenses	227	188
(Gain) loss on sales of non-current assets	(0)	(0)
(Gain) loss on valuation of investment securities	15	-
Loss on retirement of non-current assets	442	317
(Gain) loss on step acquisitions	105	-
Decrease (increase) in notes and accounts receivable – trade	3,953	2,459
Decrease (increase) in inventories	(204)	(370)
Increase (decrease) in notes and accounts payable – trade	(1,719)	(2,304)
Increase (decrease) in deposits received	(729)	(943)
Other	(464)	(939)
Subtotal	11,610	8,876
Income taxes paid	(3,721)	(1,683)
Net cash provided by (used in) operating activities	7,888	7,193
Cash flows from investing activities		
Interest and dividend income received	153	139
Purchase of securities	(6)	(306)
Proceeds from sales of securities	-	0
Purchase of tangible and intangible assets	(5,998)	(6,743)
Proceeds from sales of tangible and intangible assets	109	122
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(1,175)	(202)
Payments of loans receivable	-	(200)
Collection of loans receivable	22	10
Other	(35)	215
Net cash provided by (used in) investing activities	(6,931)	(6,964)
Cash flows from financing activities		
Interest expenses paid	(235)	(194)
Net increase (decrease) in short-term loans payable	2,775	4,450
Repayments of lease obligations	(1,552)	(1,852)
Proceeds from long-term loans payable	6,001	4,800
Repayment of long-term loans payable	(5,867)	(5,196)
Redemption of bonds	(404)	(104)
Proceeds from share issuance to non-controlling shareholders	20	-
Payments for acquisition of treasury stock	(0)	(0)
Proceeds from disposal of treasury shares	0	0
Cash dividends paid	(2,158)	(1,835)
Other	(5)	(7)
Net cash provided by (used in) financing activities	(1,427)	58
Effect of exchange rate change on cash and cash equivalents	(2)	1
Net increase (decrease) in cash and cash equivalents	(472)	289
Cash and cash equivalents at beginning of period	3,111	3,004
Cash and cash equivalents at end of period	2,639	3,294

(4) Notes to the Quarterly Consolidated Financial Statements
(Notes to the Premise of Going Concern)

No items to report

(Notes to the Significant Changes in Shareholders' Equity)

No items to report

(Additional Information)

(Application of the Partial Amendments to Accounting Standard for Tax Effect Accounting)

The company has applied the Partial Amendments to Accounting Standard for Tax Effect Accounting (Accounting Standards Board of Japan [ASBJ] Statement No. 28, issued on February 16, 2018) from the beginning of the first quarter of the fiscal year ending March 31, 2018. Accordingly, the company presents deferred tax assets under investments and other assets and deferred tax liabilities under non-current liabilities.

(Board Benefit Trust [BBT])

(1) Overview of Transactions

At a Board of Directors meeting held on May 10, 2016, the Company approved the introduction of a board benefit trust (BBT) plan as a new stock-based compensation system (hereinafter referred to as "the System") for the Company's Directors, Executive Officers, Administrative Officers, and the Directors and Administrative Officers of some of the Company's subsidiaries (excluding Outside Directors; hereinafter referred to as "Executives"). This Executive compensation was approved at the 5th Annual General Meeting of Shareholders held on June 24, 2016.

The System is a stock-based compensation system in which the Company will acquire the shares of the Company using funds the Company first contributes. The Company's shares and the amount of cash equivalent to the market price of the Company's shares as of the date of the Executive's retirement (hereinafter referred to as the "Company's Shares, etc.") will be provided through the trust to the Executives in accordance with executive stock-based compensation rules stipulated by the Company and subsidiaries of the Company covered by the System. In principle, Executives shall receive the Company's Shares, etc. upon their retirement.

The Company has applied the gross method for this transaction in accordance to the Practical Solution on Transactions of Delivering the Company's Own Stock to Employees etc. through Trusts (ASBJ PITF No. 30, March 26, 2015).

(2) Company stock remaining in the trust

The Company is recording Company stock which remains in the trust as treasury stocks under net assets at book value (excluding attached expenses). The book value of the treasury stock was 259 million yen as of March 31, 2018 and 255 million yen as of September 30, 2018. Treasury stock totaled 416,600 shares as of March 31, 2018 and 410,800 shares as of September 30, 2018.

(Segment Information)

[Segment Information]

I. Six Months Ended September 30, 2017 (April 1, 2017 to September 30, 2017)

Sales and Income or Losses by Reportable Segment

(Millions of yen)

	Reportable segments						Others ¹	Total	Adjust- ments ²	Amount in consoli- dated statements of income ³
	Gas and Petroleum	Building and Real Estate	CATV	Infor- mation and Communi- cations	Aqua	Subtotal				
Sales										
Sales to external customers	32,777	8,349	13,607	24,906	3,055	82,697	2,214	84,911	—	84,911
Intersegment sales and transfer	101	625	390	1,489	75	2,684	88	2,772	(2,772)	—
Subtotal	32,879	8,975	13,998	26,396	3,131	85,381	2,303	87,684	(2,772)	84,911
Segment income (loss)	393	57	1,517	906	12	2,887	18	2,905	208	3,114

(Note) 1. The "Others" category is a business segment not included in the reportable segments. This category includes businesses such as weddings, ship repair, insurance, and nursing care.

2. Adjustments to segment income (loss) are mainly eliminations due to intersegment transactions.

3. Segment income (loss) is adjusted to match operating profit in the quarterly consolidated statements of income.

II. Six Months Ended September 30, 2018 (April 1, 2018 to September 30, 2018)

Sales and Income or Losses by Reportable Segment

(Millions of yen)

	Reportable segments						Others ¹	Total	Adjust- ments ²	Amount in consoli- dated statements of income ³
	Gas and Petroleum	Building and Real Estate	CATV	Infor- mation and Communi- cations	Aqua	Subtotal				
Sales										
Sales to external customers	33,948	8,987	15,135	25,154	3,490	86,716	2,123	88,840	—	88,840
Intersegment sales and transfer	96	554	370	1,503	90	2,615	81	2,697	(2,697)	—
Subtotal	34,045	9,542	15,506	26,657	3,580	89,332	2,204	91,537	(2,697)	88,840
Segment income (loss)	(52)	223	2,084	1,006	159	3,422	(10)	3,411	63	3,475

(Note) 1. The "Others" category is a business segment not included in the reportable segments. This category includes businesses such as weddings, ship repair, insurance, and nursing care.

2. Adjustments to segment income (loss) are mainly eliminations due to intersegment transactions.

3. Segment income (loss) is adjusted to match operating profit in the quarterly consolidated statements of income.