Consolidated Financial Results
for the Nine-Month Period Ended December 31, 2016
(Japanese GAAP)

February 8, 2017

Company name: Kyushu Railway Company
Stock exchange listings: Tokyo and Fukuoka
Securities code: 9142
URL: http://www.jrkyushu.co.jp/
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Scheduled date for filing of quarterly report: February 9, 2017
Scheduled date of dividend payment commencement: —
Preparation of supplementary explanations for quarterly financial results: Yes
Holding of a briefing on quarterly financial results: None

(Amounts less than one million yen, except for per share amounts, are omitted.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2016 (From April 1, 2016 to December 31, 2016)

(1) Consolidated operating results

(Percentages show year-on-year changes.)

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2016	263,628	—	46,252	—	47,683	—	33,819	—
December 31, 2015	—	—	—	—	—	—	—	—

(Note) Comprehensive income: Nine months ended December 31, 2016: ¥32,841 million (—%).
Nine months ended December 31, 2015: ¥— (—%)

	Net income per share — basic	Net income per share — diluted
Nine months ended	Yen	Yen
December 31, 2016	211.37	—
December 31, 2015	—	—

(Note) On August 18, 2016, the Company conducted a stock split at a ratio of 500 shares for each share of common stock. Calculations of quarterly income per share were made under the assumption that the stock split would occur at the beginning of this consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2016	657,889	338,536	50.7
As of March 31, 2016	646,676	305,745	46.4

(Reference) Shareholders' equity: As of December 31, 2016: ¥333,329 million
As of March 31, 2016: ¥300,275 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2016	—	0.00	—	0.00	0.00
Year ending March 31, 2017	—	0.00	—		
Year ended March 31, 2017 (Forecast)				37.50	37.50

(Note 1) Revisions to the most recently disclosed dividend forecasts: No

(Note 2) On August 18, 2016, the Company conducted a stock split at a ratio of 500 shares for each share of common stock. Totals for dividends for the period ending March 31, 2017 (forecast), are provided taking into consideration this stock split.

3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 to March 31, 2017)

(Percentages show year-on-year changes.)

	Operating revenues		Operating income		Ordinary income		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
Full year	381,400	0.9	54,400	160.4	56,300	75.7	40,700	—	254.38

(Note 1) Revisions to the most recently disclosed financial forecasts: Yes

(Note 2) On August 18, 2016, the Company conducted a stock split at a ratio of 500 shares for each share of common stock. Calculations of net income per share were made under the assumption that the stock split would occur at the beginning of this consolidated fiscal year.

Notes

(1) Changes in significant subsidiaries during the six months ended September 30, 2016 (changes in specified subsidiaries affecting the scope of consolidation): No

(2) Application of special accounting treatment in preparing the quarterly consolidated financial statements: No

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

i Changes in accounting policies with revision of accounting standards: Yes

ii Changes in accounting policies other than the above: No

iii Changes in accounting estimates: No

iv Restatement of revisions: No

(Note) Details available on page 5 of accompanying materials: 2. Matters Concerning Summary Information (Notes), (1) Changes in Accounting Policies, Changes in Accounting Estimates and Restatement of Revisions

(4) Number of shares outstanding (common stock)

i Number of shares issued and outstanding at end of period (including treasury stock)	As of December 31, 2016	160,000,000 shares	As of March 31, 2016	160,000,000 shares
ii Number of shares of treasury stock at end of period	As of December 31, 2016	—	As of March 31, 2016	—
iii Average number of shares during the period	As of December 31, 2016	160,000,000 shares	As of December 31, 2015	160,000,000 shares

(Note) On August 18, 2016, the Company conducted a stock split at a ratio of 500 shares for each share of common stock. Calculations for the number of shares issued and outstanding (common stock) were made under the assumption that the stock split would occur at the beginning of the previous consolidated fiscal year.

Indication of Quarterly Review Procedure Implementation Status
These quarterly financial results are not subject to the quarterly review requirements as provided in the Financial Instruments and Exchange Law. The review of quarterly consolidated financial statements as provided in the Financial Instruments and Exchange Law was completed as of the date that these consolidated financial results were released.

Explanation of Appropriate Uses of Performance Forecasts and Other Important Items
Performance forecasts and other forward-looking statements appearing in this document are based on currently available information and specific assumptions deemed rational, and are not assurances that the Company will achieve these forecasts. Actual performance can vary greatly depending on various factors such as fluctuations in interest rates, declines in share prices, changes in exchange rates, fluctuations in the value of assets, changes in the economic and financial environment, changes in the conditions of competition, occurrences of large-scale and other disasters, and changes in regulations.

Contents of Accompanying Materials

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information on Consolidated Operating Results

Against the backdrop of steady improvements in the employment and income environment, Japan's economy continued its gradual recovery in the consolidated period under review due to steady movement in consumer spending, despite experiencing some of the effects of economic slowdowns in emerging countries. Meanwhile, the trend toward recovery has been visible after the occurrence of the Kumamoto earthquakes on April 14 of last year, and with restoration and reconstruction demand continuing to manifest, the situation is steadily improving. However, difficult situations for industries such as tourism continue, primarily in Kumamoto and Oita prefectures.

Amid these conditions, the Group aims to be a kind-hearted and powerful corporate group that engages in comprehensive city-building based on the JR Kyushu Group Mid-term Management Plan 2016–2018. We have been working to further improve our services with safety as the foundation in all of our businesses and have been making efforts to increase revenues through active project development in each business. At the same time, we have been promoting more efficient business operations and intensive cost reductions. Also, we have been undertaking Groupwide initiatives to realize a prompt recovery after the 2016 Kumamoto earthquakes with safety as our top priority. In addition, we have engaged in collaborative efforts to help restore areas damaged by the earthquakes.

As a result, operating revenues in the consolidated period under review were ¥263.6 billion. Furthermore, we recorded operating income of ¥46.3 billion, an EBITDA of ¥56.9 billion, ordinary income of ¥47.7 billion, and quarterly net income attributable to owners of the parent of ¥33.8 billion.

(Note) EBITDA for the consolidated period under review is the numerical value of operating income plus the cost of depreciation.

Business performance by segment is as follows.

1. Transportation Group

In the railway business, we engaged in activities that promoted safety under the slogan "accomplishing our mission by bringing out the strengths of each employee," in order to create a safety-oriented corporate culture for the entire JR Kyushu Group. In addition, we implemented such activities as large-scale earthquake scenario and comprehensive derailment recovery training in an effort to improve our ability to respond to abnormal conditions. For safety investments, we steadily carried out the replacement of aging facilities and, as a measure in disaster prevention, enhanced the heavy-rain and earthquake resistance of our existing facilities. At the same time, we continued efforts to set up derailment prevention guards for the Kyushu Shinkansen. In regard to services, we promoted initiatives to welcome customers through the thorough enforcement of the 5S methodology, which provides the foundation for all our services, and made conscious efforts to carry out our business activities from the perspective of our customers.

From the perspective of marketing, we promoted sales of all our products with the purpose of encouraging the use of rail, primarily the Kyushu Shinkansen, which celebrated its fifth anniversary. These efforts included the discount ticket campaign "Kyushu Shinkansen Nimai Kippu," which involves train coupon books, and the Shinkansen commuter pass "Shinkansen Excel Pass." We also carried out the

“KAGOSHIMA by ROLA” campaign. In addition, in October 2016 we introduced two campaigns targeting passengers transferring in the Kyushu area: the Nagasaki Destination Campaign, which ran from October to December, and the KISS MY NAGASAKI campaign (in collaboration with the pop group Kis-My-Ft2), which is still ongoing. This campaign introduces seven relatively unknown locations in Nagasaki to potential tourists. As for our “JR Kyushu Internet Reservation Service,” we enhanced our lineup of products available only online and worked to improve the service’s convenience through collaboration with train transfer search engines and other means. Furthermore, we cooperated with local community members to establish attractive walking courses for our “JR Kyushu Walking” initiative, which aims to invigorate local communities in Kyushu. These walking courses were used by a large number of customers.

Also, to restore demand for tourism, which faced tough conditions after the occurrence of the 2016 Kumamoto earthquakes, we undertook initiatives to boost the recognition level of Kyushu-based brands and to encourage visitors to Kyushu. These initiatives included the cruise train “Seven Stars in Kyushu” and “Design & Story” trains, in addition to the promotion of Kyushu’s natural environment, food, hot springs, and historical culture, as well as the hospitality of local community members. Under the theme of “Invigorate Kyushu,” we oversaw the operation of trains with exterior advertising, held PR events for tourism, and promoted the sale of “Invigorate Kyushu” train passes. Moreover, we communicated information on and encouraged sales of the “JR Kyushu Rail Pass,” our mainstay product geared toward foreign customers, in a manner that catered to specific countries and regions, primarily South Korea, Taiwan, Hong Kong, China, and Thailand.

Turning to transportation, we implemented detailed transportation-oriented initiatives, including increasing the number of trains to enhance our transportation capacity. We also made concerted efforts to establish an efficient transportation organization that meets the demands for each train line. At the same time, we promoted the use of our railways, centered on the Kyushu Shinkansen, by further enhancing our transportation network. After the occurrence of the 2016 Kumamoto earthquakes, we suspended train operations on lines where equipment was damaged. However, we recommenced operation of all lines for the Kyushu Shinkansen on April 27, but with a reduced number of trains and at slower speeds through certain sections of these lines. From July 4, the Kyushu Shinkansen has been operating with the regular number of trains while still traveling at slower speeds through certain sections. For our conventional train lines, operations have been gradually recommenced up through April 28, excluding in areas such as the Ohashi region of Aso that were severely damaged, including the Hohi Main Line between Higo-Ozu Station and Bungo-Ogi Station. Operations between Aso Station and Bungo-Ogi Station recommenced on July 9. In regard to the restart of operations between Higo-Ozu Station and Aso Station, which remain suspended, we are making coordinated efforts with the central and local governments in order to simultaneously move forward with erosion control and reforestation measures.

In our travel business, we have rolled out a variety of products, including products for domestic travel via rail centered on Kyushu, our main area of operations, products that make use of the hydrofoil ferry service Beetle, and products for overseas travel that leverage our alliance with JTB Corporation. We also made every effort to promote sales through such means as the “Kyushu Recovery Discount.” This discount aims to promptly restore demand for tourism in Kyushu, which has been negatively impacted by the 2016 Kumamoto earthquakes. In addition, we launched a smartphone-compatible version of our website, thereby increasing the convenience of making travel reservations.

In our passenger ship business, we have concluded a joint operating contract with the South Korean company Miraejet Co. Ltd. for ferries between Fukuoka and Busan as well as between Tsushima and Busan. Following the conclusion of this contract, we commenced ferry operations under a new schedule last April as part of our efforts to provide high-quality transportation services.

For our bus business, we began operation of high-speed bus routes last March from Fukuoka and Kokura to Matsue and Izumo. In addition, we undertook initiatives to secure profits by encouraging ridership of the high-speed bus B&S Miyazaki, which connects with the Kyushu Shinkansen, and by developing new routes for regular tour buses.

As a result of the above efforts, the Transportation Service Group recorded operating revenues of ¥128.9 billion, operating income of ¥25.4 billion, and an EBITDA of ¥27.3 billion.

2. Construction Group

In the construction business, work orders have been received for the construction of elevated tracks, Shinkansen-related and other projects, with construction being steadily executed.

As a result, the Construction Group recorded operating revenues of ¥42.8 billion, operating income of ¥1.9 billion, and an EBITDA of ¥2.5 billion.

3. Real Estate Group

In the real estate lease business, we opened the JRJP Hakata Building last April and worked to further revitalize the areas surrounding Hakata Station, including JR Hakata City. Furthermore, last spring we made renovations to Amu Plaza Nagasaki, Amu Plaza Kokura, and Amu Plaza Kagoshima. We also actively held events at each station building. In these ways, we made concerted efforts to secure profits. Moreover, rental units RJR Precia Hakata Ekimae and RJR Precia Korimoto were made available for move-in last February, and the office building Hirakawacho Center Building was acquired in September. In the real estate sale business, buildings such as MJR Uehonmachi were allocated for sale. The sale of units, including MJR Akasaka Tower and MJR the Garden Oe, were also undertaken.

As a result, the Station Buildings and Real Estate Group posted operating revenues of ¥36.3 billion, operating income of ¥15.5 billion, and an EBITDA of ¥21.8 billion.

4. Retail and Restaurant Group

In the retail business, we worked to open convenience stores and drugstores. In the restaurant business, we made efforts to expand profits through such means as launching a pancake restaurant in a facility opened last April near Hakata Station. In agriculture, we built on our efforts toward the integration of agriculture, processing, and sales by opening the second and third Yaoya Kyuchan, which sells seasonal vegetables grown locally in Kyushu, and Uchino Tamago, which is a shop specializing in fresh confectioneries and eggs. Further, although some stores were shut down due to the 2016 Kumamoto earthquakes, all stores were reopened by September.

As a result, the Food Service and Distribution Group recorded operating revenues of ¥75.5 billion, operating income of ¥2.5 billion, and an EBITDA of ¥3.8 billion.

5. Other Groups

In the hotel business, we undertook initiatives to improve our services with the aim of having our hotels be continually selected by customers. At the same time, we worked to secure profits by leveraging the “Kyushu Recovery Discount.” In the seniors business, the residence-style private retirement home SJR Oita was opened last May.

As a result, Other Groups posted operating revenues of ¥44.6 billion, operating income of ¥1.8 billion, and an EBITDA of ¥2.4 billion.

(Note) Segment EBITDA is the numerical value (before elimination of transactions between segments) of operating income for each segment plus the cost of depreciation.

(2) Qualitative Information on Consolidated Financial Position

Total assets as of the end of the consolidated period under review increased 1.7% compared to the previous fiscal year-end, to ¥657.9 billion. Due to securities acquisitions and other factors, current assets increased 20.7%, to ¥200.2 billion. Despite the acquisition of tangible fixed assets, fixed assets fell 4.8%, to ¥457.7 billion, due to sales of cash in trusts and other factors.

Meanwhile, total liabilities decreased 6.3% compared to the previous fiscal year-end, to ¥319.4 billion. Due to settlements of notes, accounts, and trade accounts payable, as well as other factors, current liabilities fell 17.7%, to ¥120.5 billion. Fixed liabilities rose 2.2%, to ¥198.8 billion, resulting from appropriations for allowances for disaster–damage losses and other factors.

Furthermore, total net assets increased 10.7% compared to the previous fiscal year-end, to ¥338.5 billion, resulting from increases in retained earnings and other factors.

(3) Qualitative Information on Consolidated Performance Outlook

The performance outlook for FY2017/3 was revised upward in terms of operating revenue, operating income, ordinary income, and net income attributable to owners of the parent from the outlook presented on November 10, 2016.

Moreover, the performance outlook was prepared based on information available as of the release date of these materials, and there are cases where actual performance differs from outlook figures due to various factors that arise going forward.

Outlook for FY2017/3

Operating revenues	¥381.4 billion (+0.9% YoY)
Operating income	¥54.4 billion (+160.4% YoY)
Ordinary income	¥56.3 billion (+75.7% YoY)
Net income attributable to owners of the parent	¥40.7 billion

2. Matters Concerning Summary Information (Notes)

(1) Changes in Accounting Policies, Changes in Accounting Estimates and Restatement of Revisions

(Changes in Accounting Policies)

(Application of the "Practical Solution on a Change in Depreciation Method due to Tax Reform 2016")

In accordance with an amendment to Japan's Corporation Tax Act, the Company has applied the "Practical Solution on a Change in Depreciation Method due to Tax Reform 2016" (Practical Issues Task Force No. 32 issued on June 17, 2016) from the first quarter of FY 2017/3 and has changed its depreciation method for facilities attached to buildings and structures acquired on or after April 1, 2016, from the declining balance method to the straight-line method. The effect of this change on profits and losses in the consolidated period under review is negligible.

(2) Additional Information

(Application of Implementation Guidance on Recoverability of Deferred Tax Assets)

The Company has applied the Implementation Guidance on Recoverability of Deferred Tax Assets (Corporate Accounting Standards Adoption Guide No. 26 issued on March 28, 2016) from the first quarter of FY 2017/3.

(Occurrence of Damage from the 2016 Kumamoto Earthquakes, etc.)

Due to the impact of the 2016 Kumamoto earthquakes, which occurred on April 14, 2016, the Company suffered damage to its railroad and other facilities located in the area surrounding Kumamoto.

Among the repair costs brought about by this damage, repair costs incurred in the third quarter of FY 2017/3 are recorded under extraordinary losses in the consolidated statement of income for the second quarter as "disaster-damage losses." In addition, the Company has made rational estimates of repair and other costs expected to be incurred from the fourth quarter of FY 2017/3 and thereafter. This amount has been recorded under extraordinary losses in the consolidated statement of income for the third quarter as "provision for loss on disaster."

(Appearance of sinkhole in road near the location of construction to extend the Nanakuma subway line)

A sinkhole appeared in a road near the location of construction to extend the Nanakuma subway line on November 8, 2016. SANKI Construction, a consolidated subsidiary of the Group, is involved in the joint construction venture for this project. The effects of the accident are under investigation, and at present, it is difficult to reasonably gauge the amount of financial impact.

3. Quarterly Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	FY 2016/3 (As of March 31, 2016)	FY 2017/3, 3rd Quarter (As of December 31, 2016)
ASSETS		
Current assets		
Cash and time deposits	8,673	12,926
Notes and accounts receivable–trade	26,472	24,740
Fares receivable	1,627	1,740
Short-term loans receivable	8,112	4,059
Securities	50,080	77,700
Merchandise and finished goods	9,244	9,904
Work in process	21,675	32,950
Raw materials and supplies	5,244	7,692
Deferred tax assets	6,677	2,941
Other	28,067	25,565
Allowance for doubtful accounts	(42)	(33)
Total current assets	165,833	200,186
Non-current assets		
Property, plant and equipment		
Buildings and fixtures (net)	165,405	183,403
Machinery, rolling stock and vehicles (net)	4,213	6,885
Land	65,219	76,507
Construction in progress	33,256	37,596
Other (net)	6,214	6,385
Net property, plant and equipment	274,308	310,779
Intangible assets	6,031	5,666
Investments and other assets		
Investment securities	11,772	10,243
Deferred tax assets	61,110	59,870
Net defined benefit assets	500	669
Money held in trust	119,336	61,037
Other	8,227	9,863
Allowance for doubtful accounts	(444)	(426)
Total investments and other assets	200,502	141,257
Total noncurrent assets	480,842	457,702
Total assets	646,676	657,889

(Millions of Yen)

	FY 2016/3 (As of March 31, 2016)	FY 2017/3, 3rd Quarter (As of December 31, 2016)
LIABILITIES AND EQUITY		
Current liabilities		
Notes and accounts payable–trade	34,363	25,652
Short-term loans	664	440
Current portion of long-term debt	889	821
Payables	43,375	34,711
Accrued income taxes	22,941	1,215
Fare deposits received with regard to railway connecting services	1,408	1,301
Railway fares received in advance	5,274	5,742
Accrued bonuses	8,693	4,555
Other	28,757	46,076
Total current liabilities	146,366	120,517
Non-current liabilities		
Long-term debt	77,776	77,238
Allowance for disaster-damage losses	—	7,383
Allowance for safety and environmental measures	7,306	7,017
Liability for retirement benefits	68,492	63,911
Asset retirement obligations	1,205	1,320
Other	39,783	41,962
Total noncurrent liabilities	194,564	198,835
Total liabilities	340,931	319,353
EQUITY		
Common stock		
authorized,640,000,000 shares; issued, 160,000,000 shares in 2016, 2015 and 2014	16,000	16,000
Capital surplus	559,735	234,362
Retained earnings (Deficit)	(283,381)	76,055
Total common stock	292,354	326,417
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	12,791	11,269
Foreign currency translation adjustments	145	121
Defined retirement benefit plans	(5,015)	△4,478
Total accumulated other comprehensive income	7,921	6,912
Non-controlling interests	5,469	5,206
Total equity	305,745	338,536
TOTAL LIABILITIES AND EQUITY	646,676	657,889

(2) Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Income Statements

Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2017/3, 3rd Quarter (Nine months ended December 31, 2016)
OPERATING REVENUES	263,628
OPERATING EXPENSES	
Transportation, other services and cost of sales	152,450
Selling, general and administrative expenses	64,926
Total operating expenses	217,376
OPERATING INCOME	46,252
NON-OPERATING INCOME	
Interest income	239
Dividend income	106
Gain on assets held in trust	1,375
Amortization of negative goodwill	96
Other	561
Total non-operating income	2,378
NON-OPERATING EXPENSES	
Interest expense	513
Fees associated with listing	284
Other	148
Total non-operating expenses	946
ORDINARY INCOME	47,683
EXTRAORDINARY GAINS	
Gain on sales of trusts	3,014
Construction grants received	744
Other	597
Total extraordinary gains	4,356
EXTRAORDINARY LOSSES	
Provision for loss on disaster	7,383
Disaster-damage losses	1,804
Losses from provision for cost reduction of fixed assets	148
Other	446
Total extraordinary losses	9,782
INCOME BEFORE INCOME TAXES	42,258
INCOME TAXES	
Current	2,918
Deferred	5,481
Total income taxes	8,400
NET INCOME	33,857
NET INCOME ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	38
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	33,819

Quarterly Consolidated Comprehensive Income Statements
Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2017/3, 3rd Quarter (Nine months ended December 31, 2016)
NET INCOME	33,857
OTHER COMPREHENSIVE INCOME	
Unrealized gain on available-for-sale securities	(1,528)
Foreign currency translation adjustments	(24)
Defined retirement benefit plans	536
Total other comprehensive income	(1,016)
COMPREHENSIVE INCOME	32,841
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:	
Owners of the parent	32,810
Non-controlling interests	30

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Notes on Significant Changes in the Value of Shareholders' Equity)

There have been no significant changes in the value of shareholders' equity.

Please note that at the 29th Ordinary General Meeting of Shareholders held on June 21, 2016, proposals were made for allocating retained earnings brought forward to cover deficits as well as for transferring a certain amount of other capital surplus and the entire amount of tax effect reserves and special reserves to retained earnings brought forward in order to realize flexible capital policies going forward. Both of these proposals were approved.

As a result, capital surplus in the third quarter of FY 2017/3 decreased ¥325,586 million, with retained earnings increasing ¥325,586 million.

(Segment Information)

FY 2017/3, 3rd Quarter (Nine Months Ended December 31, 2016)

Information Related to Operating Revenues and Income by Segment

Millions of Yen

	Reportable Segment				Others (Note 1)	Total	Adjustment (Note 2)	Quarterly Consolidated Statements of Income (Note 3)
	Transportation	Construction	Real Estate	Retail and Restaurant				
Operating Revenues								
Outside Customers	125,386	11,043	31,809	75,194	20,194	263,628	—	263,628
Inside Group	3,545	31,738	4,517	263	24,370	64,435	(64,435)	—
Total	128,931	42,781	36,327	75,458	44,564	328,063	(64,435)	263,628
Segment Income	25,357	1,906	15,491	2,508	1,836	47,100	(847)	46,252

Notes:

1. "Others" represents categories of business that are not included in reportable segments and includes hotel operations.
2. The ¥847 million adjustment made to segment income reflects the elimination of intersegment transactions.
3. Segment income is adjusted to ensure consistency with the operating income set forth in the quarterly consolidated statements of income.

(Significant Subsequent Events)

No relevant events