

(Translation)

**Consolidated Financial Results**  
**for the Nine-Month Period Ended December 31, 2024**  
**(Japanese GAAP)**

February 4, 2025

Company name: Kyushu Railway Company  
Stock exchange listings: Tokyo and Fukuoka  
Securities code: 9142  
URL: <https://www.jrkyushu.co.jp/>  
Representative: Yoji Furumiya, President and CEO  
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Planned date of dividend payment commencement: —

Preparation of supplementary explanations for financial results: Yes

Holding of a briefing on quarterly financial results: Yes (for institutional investors and securities analysts)

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

**1. Consolidated Financial Results for the Nine-Month Period Ended December 31, 2024**  
**(From April 1, 2024 to December 31, 2024)**

**(1) Consolidated operating results**

(Percentages show year-on-year changes.)

	Operating revenue		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2024	321,903	9.9	49,673	15.1	49,975	11.5	37,399	(8.2)
December 31, 2023	292,914	12.1	43,158	91.7	44,821	90.5	40,725	89.1

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥34,004 million [(25.3%)]

Nine months ended December 31, 2023: ¥45,532 million (86.4%)

	Net income per share — basic	Net income per share — diluted
	Yen	Yen
Nine months ended December 31, 2024	238.81	—
December 31, 2023	259.19	—

**(2) Consolidated financial position**

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	1,125,684	452,167	40.0
As of March 31, 2024	1,089,170	442,287	40.5

(Reference) Shareholders' equity: As of December 31, 2024: ¥450,682 million

As of March 31, 2024: ¥441,427 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, 2024	—	0.00	—	93.00	93.00
Year ending March 31, 2025	—	46.50	—		
Year ending March 31, 2025 (Forecast)				46.50	93.00

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

## 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages show year-on-year changes.)

	Operating revenue		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	441,100	4.9	57,300	21.7	56,700	15.9	42,200	9.8	269.46

(Note) Revisions to the most recently disclosed financial forecasts: None

Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 2024: Yes

Newly added: Nine companies, including Kyutetsu Built Co, Ltd; excluded: Three companies, including JR Kyushu Hotels Inc.

Note: For details, see “Changes in the Scope of Consolidation or Application of the Equity Method” on page 8 of the Attachments

(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

(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, 2024	157,301,600 shares	As of March 31, 2024	157,301,600 shares
ii	Number of shares of treasury stock at end of period	As of December 31, 2024	1,209,484 shares	As of March 31, 2024	176,687 shares
iii	Average number of shares during the period	As of December 31, 2024	156,607,573 shares	As of December 31, 2023	157,122,346 shares

Note: The number of shares of treasury stock at the end of the period includes the number of shares of the Company’s stock held by the Board Benefit Trust (BBT) (Third quarter of FY2025/3, 176,600 shares; FY2024/3, 176,600 shares) and shares of the Company’s stock held by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type) (Third quarter of FY2025/3, 1,032,600 shares; FY2024/3, - shares). In addition, the number of shares of the Company’s stock held by the Board Benefit Trust (BBT) (Third quarter of FY2025/3, 176,600 shares; FY2024/3, 179,167 shares) and shares of the Company’s stock held by the Stock-based Benefit Trust (Employee Shareholders Association Purchase-type) (third quarter of FY2025/3, 517,222 shares; third quarter of FY2024/3, - shares) is included in the treasury stock that is subtracted in the calculation of the average number of shares during the period.

\* Review of the attached quarterly consolidated financial statements by certified public accountants or accounting auditors: Yes (voluntary)

\* 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, fluctuations 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.

Supplementary quarterly materials are attached to this summary of interim consolidated financial results.

A financial results briefing for institutional investors and securities analysts is scheduled to be held on February 5, 2025 (Wednesday). The presentation materials used for this briefing will be posted on TDnet and the Company’s website.

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○(Financial results presentation materials)

Financial Results for the Third Quarter of FY2025/3 (Cumulative total for the nine-month period from April to December)

## 1. Qualitative Information on Quarterly Consolidated Financial Performance

Forward-looking statements in this document are based on assessments as of the end of the third quarter of the fiscal year ending March 31, 2025.

### (1) Qualitative Information on Consolidated Operating Results

In the consolidated nine-month period of the fiscal year ending March 31, 2025, the Japanese economy showed signs of a modest rebound, as the market showed signs of recovery and employment and income environment improved, although the recovery in personal consumption continued to mark time to some degree.

However, such factors as rising prices, policy trends and situations in other countries, as well as volatility in the financial capital markets prompted the need for vigilance toward the economic outlook.

Against this backdrop, the JR Kyushu Group advanced under the three key strategies of JR Kyushu Group Medium-Term Business Plan 2022–2024, with a view to the plan’s completion. The strategies are “completing business structural reforms,” “creating a model for building cities that promote well-being,” and “developing businesses in new areas in which we can contribute.” In addition, we focused on developing human resources for the implementation and realization of strategies, and on building foundations for advancing strategies on a Groupwide basis.

As a result, operating revenue was up 9.9% year on year, to ¥321,903 million; operating income was up 15.1%, to ¥49,673 million; EBITDA increased 14.8%, to ¥77,068 million; ordinary income was up 11.5%, to ¥49,975 million; and net income attributable to owners of the parent was down 8.2%, to ¥37,399 million.

(Note) EBITDA for the consolidated nine-month period under review is the numerical value of operating income plus the cost of depreciation (excluding the cost of depreciation related to lease assets held for the purpose of subleasing).

The Group's business performance by segment is as follows.

(Millions of Yen)

	Operating revenue			Operating income/loss			EBITDA (Note 2)		
	FY2025/3, consolidated cumulative third quarter (nine months ended December 31, 2024)	YoY		FY2025/3, consolidated cumulative third quarter (nine months ended December 31, 2024)	YoY		FY2025/3, consolidated cumulative third quarter (nine months ended December 31, 2024)	YoY	
Transportation	126,233	3,961	3.2%	18,982	(212)	(1.1%)	28,758	778	2.8%
Real Estate and Hotels	94,402	11,167	13.4%	22,676	5,019	28.4%	36,136	6,946	23.8%
Real estate lease	57,295	6,063	11.8%	14,334	1,619	12.7%	25,252	2,922	13.1%
Real estate sale	12,864	(872)	(6.3%)	2,533	1,014	66.8%	2,545	1,009	65.8%
Hotel	24,241	5,975	32.7%	5,808	2,385	69.7%	8,339	3,014	56.6%
Retail and Restaurant	50,121	4,248	9.3%	3,059	209	7.4%	4,142	348	9.2%
Construction	61,780	4,966	8.7%	2,054	850	70.7%	2,983	1,029	52.7%
Business Services	54,399	1,291	2.4%	2,896	258	9.8%	5,338	462	9.5%
Total	386,936	25,634	7.1%	49,669	6,126	14.1%	77,359	9,566	14.1%
Adjustment (Note 1)	(65,033)	3,354	—	3	388	—	(291)	368	—
Amount on the consolidated financial statements	321,903	28,988	9.9%	49,673	6,514	15.1%	77,068	9,934	14.8%

(Notes) 1. Adjustments reflect the elimination of intersegment transactions.

2. Consolidated EBITDA = operating income + depreciation (after elimination of intersegment transactions, excluding the cost of depreciation related to lease assets held for the purpose of subleasing), segment EBITDA = segment operating income + segment depreciation (before elimination of intersegment transactions, excluding the cost of depreciation related to lease assets held for the purpose of subleasing)

## (2) Qualitative Information on Consolidated Financial Position

Total assets as of December 31, 2024, amounted to ¥1,125,684 million. This was mainly the result of an increase due to purchases of property, plant and equipment.

Meanwhile, total liabilities came to ¥673,516 million, mainly because of an increase in corporate bonds.

Furthermore, total equity was ¥452,167 million, due primarily to a rise in retained earnings.

## (3) Qualitative Information on Consolidated Performance Outlook

The Company has not revised its full-year forecast for the fiscal year ending March 31, 2025, from that disclosed on November 6, 2024.

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.

## 2. Quarterly Consolidated Financial Statements and Major Notes

### (1) Consolidated Balance Sheets

(Millions of Yen)

	FY 2024/3 (As of March 31, 2024)	FY 2025/3, Third Quarter (As of December 31, 2024)
<b>ASSETS</b>		
Current assets		
Cash and time deposits	33,939	44,066
Notes and accounts receivable–trade, and contract assets	59,221	47,502
Fares receivable	4,150	3,581
Securities	28,324	36,028
Merchandise and finished goods	19,980	13,714
Work in process	39,164	53,647
Raw materials and supplies	9,335	11,657
Other	27,498	22,751
Allowance for doubtful accounts	(91)	(66)
Total current assets	221,523	232,882
Non-current assets		
Property, plant and equipment		
Buildings and fixtures (net)	387,728	388,875
Machinery, rolling stock and vehicles (net)	71,924	72,625
Land	183,025	200,940
Lease assets (net)	20,028	20,967
Construction in progress	30,797	43,931
Other (net)	11,346	11,889
Net property, plant and equipment	704,851	739,230
Intangible assets	6,143	5,802
Investments and other assets		
Investment securities	55,518	52,889
Deferred tax assets	43,520	35,304
Net defined benefit assets	1,259	1,237
Other	58,436	60,731
Allowance for doubtful accounts	(2,083)	(2,393)
Total investments and other assets	156,651	147,768
Total non-current assets	867,646	892,802
Total assets	1,089,170	1,125,684

(Millions of Yen)

	FY 2024/3 (As of March 31, 2024)	FY 2025/3, Third Quarter (As of December 31, 2024)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable–trade	28,940	21,501
Short-term loans	4,403	4,595
Commercial papers	40,000	20,000
Current portion of bonds	10,225	5,000
Current portion of long-term loans	28,198	28,500
Payables	53,615	51,141
Accrued income taxes	1,919	4,364
Fare deposits received with regard to railway connecting services	2,785	2,558
Railway fares received in advance	6,103	6,334
Accrued bonuses	9,428	4,971
Other	38,645	47,248
Total current liabilities	224,266	196,217
Non-current liabilities		
Corporate bonds	145,000	180,000
Long-term loans	172,473	188,284
Allowance for safety and environmental measures	646	646
Allowance for disaster-damage losses	3,302	2,913
Net defined benefit liabilities	40,945	42,459
Asset retirement obligations	2,622	2,848
Other	57,626	60,146
Total non-current liabilities	422,616	477,299
Total liabilities	646,882	673,516
<b>NET ASSETS</b>		
Shareholders' equity		
Common stock	16,000	16,000
Capital surplus	225,797	226,063
Retained earnings	188,295	204,763
Treasury stock	(568)	(4,703)
Total shareholders' equity	429,524	442,123
Accumulated other comprehensive income		
Unrealized gain on available-for-sale securities	11,651	7,969
Foreign currency translation adjustments	(97)	(141)
Remeasurements of defined benefit plans	348	731
Total accumulated other comprehensive income	11,903	8,559
Non-controlling interests	859	1,484
Total net assets	442,287	452,167
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>1,089,170</b>	<b>1,125,684</b>



**(2) Quarterly Consolidated Income Statements and Quarterly Consolidated Comprehensive Income Statements**Quarterly Consolidated Income Statements  
Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2024/3, Third Quarter (Nine months ended December 31, 2023)	FY 2025/3, Third Quarter (Nine months ended December 31, 2024)
OPERATING REVENUE	292,914	321,903
OPERATING EXPENSE		
Transportation, other services and cost of sales	167,565	179,118
Selling, general and administrative expense	82,190	93,111
Total operating expense	249,756	272,230
OPERATING INCOME	43,158	49,673
NON-OPERATING INCOME		
Interest income	79	90
Dividend income	774	938
Gain on assets held in trust	1,238	1,052
Other	1,976	1,004
Total non-operating income	4,068	3,086
NON-OPERATING EXPENSE		
Interest expense	1,565	2,283
Loss on valuation of derivatives	526	—
Other	313	500
Total non-operating expense	2,405	2,783
ORDINARY INCOME	44,821	49,975
EXTRAORDINARY GAINS		
Construction grants received	685	616
Gain on sales of shares of fixed assets	1,042	319
Gain on sales of shares of subsidiaries and associates	7,425	—
Gain on sales of investment securities	—	271
Other	5,105	145
Total extraordinary gains	14,258	1,352
EXTRAORDINARY LOSSES		
Loss on reduction of noncurrent assets	5,043	596
Provision for loss on disaster	1,100	—
Disaster-damage losses	360	—
Other	1,028	324
Total extraordinary losses	7,532	920
INCOME BEFORE INCOME TAXES	51,547	50,407
INCOME TAXES -Current	800	4,289
INCOME TAXES -Deferred	10,006	8,726
TOTAL INCOME TAXES	10,807	13,016
NET INCOME	40,740	37,391
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	14	(7)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT	40,725	37,399

Quarterly Consolidated Comprehensive Income Statements  
Consolidated Cumulative Third Quarter

(Millions of Yen)

	FY 2024/3, Third Quarter (Nine months ended December 31, 2023)	FY 2025/3, Third Quarter (Nine months ended December 31, 2024)
NET INCOME	40,740	37,391
OTHER COMPREHENSIVE INCOME		
Unrealized gain on available-for-sale securities	4,283	(3,725)
Foreign currency translation adjustments	(108)	(44)
Remeasurements of defined benefit plans	617	382
Share of other comprehensive income of affiliates accounted for by the equity method	(0)	(0)
Total other comprehensive income	4,792	(3,387)
COMPREHENSIVE INCOME	45,532	34,004
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:		
Owners of the parent	45,521	34,015
Non-controlling interests	11	(10)

(3) Notes to Quarterly Consolidated Financial Statements

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1, of the Standards for the Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange, Inc. and the Fukuoka Stock Exchange, Inc. and generally accepted accounting standards in Japan regarding quarterly financial statements. (However, the omission of the description prescribed in Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements is applied.)

(Notes on Going Concern Assumption)

None

(Changes in the Scope of Consolidation or Application of the Equity Method)

(Significant Changes in the Scope of Consolidation)

Owing to the increased significance of Kyutetsu Built Co, Ltd., Metalstar Kyushu, Ltd., Arima Electric Facilities Co., Ltd, Nishinohon electrical equipment Manufacturer Co. Ltd., CK Rental Ltd., Premium Logix Ltd., BSS Co, Ltd. and With-Unity Co., Ltd., these companies have been included in the scope of consolidation from the first quarter of the period under review.

JR Kyushu Real Estate Co., Ltd. was newly established and included in the scope of consolidation from the third quarter under review.

JR Kyushu Hotels Inc., JR Kyushu Huis Ten Bosch Hotel Co., Ltd., and JR Kyushu Station Hotel Kokura Inc. have undergone an absorption-type merger, with JR Kyushu Hotel Management Inc. as the surviving company.

As a result, these companies have been excluded from the scope of consolidation from the third quarter under review. Furthermore, JR Kyushu Hotel Management Inc. has been renamed JR Kyushu Hotels and Resorts Inc.

(Notes on Changes in Accounting Policies)

(Application of the “Accounting Standard for Current Income Taxes”)

We have applied the “Accounting Standard for Current Income Taxes” (ASBJ Statement No. 27, October 28, 2022, hereinafter, the “2022 Revised Standard”) from the start of the first quarter of the period under review.

Accordingly, amounts calculated in accordance with laws and regulations (including amounts of corporation tax and local corporation tax claimed for refund due to the carryback of tax losses), except for corporation tax, inhabitants tax, and enterprise tax amounts charged against income for the consolidated nine-month period under review that correspond to valuation differences arising from revaluation of assets or liabilities (valuation and translation adjustments as defined in Paragraph 8 of ASBJ Statement No. 5, “Accounting Standard for Presentation of Net Assets in the Balance Sheet,” hereinafter “Valuation Adjustments, etc.”) are recorded in profit or loss. However, calculating amounts to be charged to shareholders’ equity or other comprehensive income are difficult because they relate to more than one category, the amount is charged to profit or loss in accordance with Article 5-3 (2) of the 2022 Revised Standard.

Revisions to the classifications of corporation tax, etc. (taxes on other comprehensive income) are handled in accordance with the transitional treatment set forth in the proviso of Article 20-3 of the 2022 Revised Standard.

The cumulative effect of applying new accounting policies prior to the beginning of the first quarter of the period under review is added to or subtracted from retained earnings at the beginning of the first quarter of the period under review, and the corresponding amount is added to or subtracted from the appropriate category in accumulated other comprehensive income.

The adoption of this standard has no material impact on the quarterly consolidated financial statements.

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

None

(Additional Information)

(Introduction of a “Stock-based Benefit Trust (Employee Shareholders Association Purchase-type)”

At a meeting held on February 6, 2024, the Company’s Board of Directors resolved to introduce a “Stock-based Benefit Trust (Employee Shareholders Association Purchase-type)” (the “Plan”) for the purpose of contributing to the investment in human capital by enhancing the welfare and benefits of employees and providing an incentive for the improvement of the Company’s corporate value.

(1) Purpose of introducing the Plan

The purpose of introducing the Plan is to enhance the welfare and benefits of employees and to encourage awareness among employees of the share price and improve work motivation as part of the investment in human capital and contribute to improving the corporate value of the Company through the stable provision of the Company’s shares to the Employee Shareholders Association and the distribution of profits obtained through management and disposal of trust assets to employees.

This Plan is a welfare and benefits system for employees that was constructed by referencing the ESOP (Employee Stock Ownership Plan) for employees that is common in the United States as part of employee incentive plans, and the “Report on a New Scheme for Holding Own Shares” announced by Ministry of Economy, Trade and Industry on November 17, 2008.

(2) Details of the Plan

The Plan is an incentive plan that returns the benefits of increases in the Company’s share price to all employees who have joined “JR Kyushu Employee Shareholders Association” (the “Shareholders Association”).

With the introduction of the Plan, the Company, as the Trustor, enters into a Stock-based Benefit Trust (Employee Shareholders Association Purchase-type) Agreement (the “Trust Agreement”; the trust established pursuant to the Trust Agreement is referred to as the “Trust”) with Mizuho Trust & Banking Co., Ltd. (the “Trustee”). Additionally, the Trustee enters into a re-trust agreement with Custody Bank of Japan, Ltd. regarding the management of securities and other trust assets by Custody Bank of Japan, Ltd. as the sub-trustee.

Custody Bank of Japan, Ltd. was be entitled to, in advance, collectively acquire to the Trust E Account established at the Custody Bank of Japan, Ltd. (the “Trust E Account”), the number of the Company’s shares equivalent to the number of shares anticipated to be purchased by the Shareholders Association over the next four years, and then sell the Company’s shares periodically when the shares are purchased by the Shareholders Association. If proceeds from the sale of shares are accumulated in the trust assets of the Trust up through the time of the ending of the trust through the sale of the Company’s shares, through the sale of the Company’s shares to the Shareholders Association using Trust E Account, this cash shall be distributed as residual assets to the members of the Shareholders Association (employees) who satisfy the beneficiary eligibility requirements.

In addition, since the Company provides a guarantee when the Trustee takes out a loan in order for the Trust E Account to acquire the Company’s shares, in a case in which the Trustee has an outstanding loan balance equal to the loss on the sale of shares as of the time of the ending of the trust due to a drop in the Company’s share price or the like, the Company will pay off the outstanding loan balance pursuant to the guarantee agreements.

(3) Company shares remaining in the Trust

Company shares remaining in the Trust are recorded as treasury stock under net assets at the Trust’s book value (excluding incidental expenses). The book value and number of shares of said such treasury stock amounted to ¥4,134 million and 1,032,600 shares, respectively, at December 31, 2024.

(4) Book value of loans recorded under the gross amount method

The amount was ¥4,192 million as of December 31, 2024.

(Notes Related to the Quarterly Consolidated Statement of Cash Flows)

Quarterly consolidated statements of cash flows have not been prepared for the third quarter of the current fiscal year. Depreciation and amortization expenses (including amortization expenses related to intangible fixed assets excluding goodwill) for the third quarter of the fiscal year under review are as follows.

	FY2024/3 Third Quarter (Nine months ended December 31, 2023)	FY2025/3 Third Quarter (Nine months ended December 31, 2024)
Depreciation costs	¥25,489 million	¥28,455 million

(Note) Amortization of goodwill is omitted because the amounts are immaterial.

(Notes on segment information, etc.)

(Segment information)

Third Quarter of the Previous Fiscal Year (from April 1 to December 31, 2023)

1. Information Related to Operating Revenue and Income (Loss) by Segment

(Millions of Yen)

	Reportable Segment					Total	Adjustment (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
	Transportation	Real Estate and Hotels	Retail and Restaurant	Construction	Business Services			
Operating Revenue								
Outside Customers	118,661	79,858	45,605	21,190	27,599	292,914	—	292,914
Inside Group	3,610	3,376	266	35,624	25,508	68,387	(68,387)	—
Total	122,271	83,235	45,872	56,814	53,108	361,302	(68,387)	292,914
Segment income	19,194	17,657	2,849	1,203	2,637	43,542	(384)	43,158

(Notes) 1. The ¥384 million deduction from segment income (loss) reflects the elimination of intersegment transactions.

2. Segment income (loss) has been adjusted for the operating income figure on the quarterly consolidated income statements.

Third Quarter of the Current Fiscal Year (from April 1 to December 31, 2024)

1. Information Related to Operating Revenue and Income (Loss) by Segment

(Millions of Yen)

	Reportable Segment					Total	Adjustment (Note 1)	Quarterly Consolidated Statements of Income (Note 2)
	Transportation	Real Estate and Hotels	Retail and Restaurant	Construction	Business Services			
Operating Revenue								
Outside Customers	122,500	90,746	49,823	28,838	29,995	321,903	—	321,903
Inside Group	3,732	3,655	297	32,942	24,404	65,033	(65,033)	—
Total	126,233	94,402	50,121	61,780	54,399	386,936	(65,033)	321,903
Segment income	18,982	22,676	3,059	2,054	2,896	49,669	3	49,673

(Notes) 1. The ¥3 million deduction from segment income reflects the elimination of intersegment transactions.

2. Segment income has been adjusted for the operating income figure on the quarterly consolidated income statements.