



Financial Report for the Third Quarter of the Fiscal Year Ending March 31, 2017 (FY2016) [J-GAAP] (Consolidated)

February 8, 2017

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Company name: Japan Airport Terminal Co., Ltd. Listed stock exchange: Tokyo, 1st Section
Code number: 9706 URL: <http://www.tokyo-airport-bldg.co.jp/>
Representative: Nobuaki Yokota, President
Contact: Kazuhito Tanaka, Managing Director
TEL 03-5757-8030

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Scheduled date of commencing dividend payment: -
Supplementary materials on financial results (yes/no) No
Holding of quarterly earnings announcement (yes/no) No

(Figures are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the First Nine Months of FY2016 (April 1, 2016 to December 31, 2016)

(1) Consolidated Business Results (Cumulative)

%: Change from the same period of the previous year

	Operating revenues		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
First Nine Months of FY2016	151,552	(0.1)	7,255	(26.7)	10,180	(14.3)	6,770	(18.0)
FY2015	151,751	18.5	9,898	24.0	11,876	22.8	8,256	31.9

(Note) Comprehensive income: First nine months of FY2016 ¥8,559 million (-7.6%) First nine months of FY2015 ¥9,261 million (27.0%)

	Net income per share	Diluted net income per share
First Nine Months of FY2016	83.35 Yen	79.53 Yen
FY2015	101.64	97.03

(2) Consolidated Financial Position

	Total assets	Net assets	Equity capital to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2016	213,545	124,259	57.0	1,497.82
As of March 31, 2016	222,542	118,394	52.1	1,427.66

(Reference) Equity capital: As of December 31, 2016 ¥121,666 million As of March 31, 2016 ¥115,967 million

2. Dividends

	Dividends per share				
	Q1-End	Q2-End	Q3-End	Year-End	Annual
	Yen	Yen	Yen	Yen	Yen
FY2015	-	15.00	-	18.00	33.00
FY2016	-	16.00	-		
FY2016 (Forecast)				16.00	32.00

(Note) Revisions to the most recently announced dividends forecast for FY2016: No

3. Forecast of Consolidated Financial Results for FY 2016 (April 1, 2016 to March 31, 2017)

%: Change from the same period of the previous year

	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	202,900	(0.6)	8,800	(22.1)	11,400	(16.5)	7,200	(18.8)	88.64

(Note) Revisions to the most recently announced forecast of consolidated financial results for FY2016: None

*** Notes**

(1) Significant changes in subsidiaries during the period under review (changes in specified subsidiaries involving changes in scope of consolidation): None

New: None Excluded: None

(2) Adoption of special accounting methods for preparation of quarterly consolidated financial statements: Yes

(Note) For details, please refer to page 5 of the appendix materials “2. Summary (Notes) Information (3) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements”.

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

1) Changes in accounting policies due to revisions of accounting standards, etc.: None

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Restatement of revisions: None

(4) Number of shares outstanding (common stock)

1) Number of shares outstanding at the period-end (including treasury stock):

As of December 31, 2016	84,476,500 shares	As of March 31, 2016	84,476,500 shares
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2) Number of treasury stock at the period-end:

As of December 31, 2016	3,247,531 shares	As of March 31, 2016	3,247,422 shares
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3) Average number of shares outstanding (quarterly consolidated cumulative period):

Third quarter of FY2016	81,229,036 shares	Third quarter of FY2015	81,229,189 shares
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*** Implementation status of quarterly review procedures**

The quarterly review procedure based on the Financial Instruments and Exchange Act does not apply to this Financial Report, and the quarterly review procedure based on the Financial Instruments and Exchange Act had not been completed as of the release of this Financial Report.

*** Statements regarding the proper use of financial forecast and other special remarks**

Notes on the use of forward-looking statements

The forecast of the business results reported herein was prepared based on information the Company had in its possession as of the time this report was prepared and on certain assumptions judged to be reasonable. The Company makes no guarantee that these figures will be achieved. Actual results may differ significantly from forecasts due to various factors. For the assumptions used in financial forecasts and precautionary statements regarding the use of the forecasts, please refer to page 4 of the appendix materials “1. Qualitative Information on Consolidated Financial Results for the First Nine Months of FY2016 (3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements”.

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1. Qualitative Information on Consolidated Financial Results for the First Nine Months of FY2016 (April 1, 2016 to December 31, 2016)

(1) Explanation of Operating Results

During the first nine months of the fiscal year ending March 31, 2017, the Japanese economy experienced a gradual trend of recovery, despite the fact that some sectors have seen slower pace of improvement. Looking ahead, continuing improvement in employment and income, coupled with various government policies, is expected to support moderate economic recovery. Nevertheless, the uncertainty in overseas economies and volatile capital markets poses a risk that could weaken the domestic economy.

The airline industry needs to further strengthen its competitiveness for a number of reasons that are transforming our business environment, including increased competition caused by industry liberalization (open skies agreements) and expansion of routes by low-cost carriers (LCCs), reform of airport management structures aimed at enhancing efficiency by integrating airport land and terminal building operations, and movements aimed at strengthening functions of metropolitan airports. Furthermore, the Japanese government revised upward its target for annual inbound tourists to Japan in 2020 from its previous target of 20 million to 40 million in order to meet the new challenge of a tourism-oriented developed nation, and the annual number of inbound tourists for 2016 exceeded 24 million.

A review of passenger volume during the first nine months of FY 2016 shows that passengers on domestic flights at Haneda Airport and on international flights at Haneda Airport, Narita International Airport, and Kansai International Airport rose year-on-year.

Under these circumstances, JAT Group decided to lay out its new long-term vision of “To be a World Best Airport” so that we can achieve sustainable growth through the creation of new businesses and the generation of profits, while aiming to be an airport that satisfies the needs of all stakeholders. Based on this long-term vision, the new medium-term business plan (FY2016 to FY 2020) identifies three strategic pillars: 1) Pursuit of the ideal of Haneda Airport, 2) Expansion of our business domain utilizing our strengths and the diversification of profits, and 3) Reconstruction of our profit base and the building of competitive advantages. We will continue to reposition and strengthen our organizational and governance structure to ensure that we effectively implement these strategies.

In pursuit of the ideal Haneda Airport, we sought to enhance customer convenience, comfort, and functionality of the airport by creating facilities that are more user-friendly to both domestic and international customers, such as the opening of a multi-purpose restroom equipped with a dressing room, nursing room, and toilets for children at Terminal 1. Furthermore, we started the “Haneda Robotics Lab” project which introduces the experimental use of robots at Haneda to evaluate their technology, with an aim to introduce Japanese technology and to provide superior services that offer safety, security, and convenience to airport users. Keeping the future of the airport’s operation in mind, we will continue to strive to create new value and improve service quality and convenience for our customers.

To expand and diversify our business domain leveraging our strengths, as part of our efforts to create a new market, we opened an airport-style in-city duty-free shop (Japan Duty Free GINZA) on the eighth floor of the Mitsukoshi Ginza department store in January 2016, Air BIC CAMERA at Haneda’s international terminal in April 2016 that offers electronics and other popular products among foreign tourists and the same shop at Narita’s terminal 2 in November 2016. Although merchandise sales fell year-on-year as “buying spree” phenomenon has dwindled, we will try to generate profit by taking advantage of opportunities created by inbound tourists that are expected to grow in the mid- to the long-term.

As a result, consolidated operating revenues for the first nine months of FY 2016 (April 1, 2016 - December 30, 2016) fell 0.1% compared with the same period of the previous year to ¥151,552 million. Operating income decreased to ¥7,255 million (down 26.7% year-on-year), ordinary income to ¥10,180 million (down 14.3% year-on-year) and net income (attributable to owners of the parent) to ¥6,770 million (down 18.0% year-on-year).

Haneda Airport’s passenger terminals were awarded first place both in the World’s Best Domestic Airport category (for the fourth year in a row) and in the World’s Best Airport Cleanliness category in March 2016 in the Global Airport Ranking conducted by Skytrax in the UK. Furthermore, in September 2016, being recognized as meeting the global best standard, we earned 5-Star Airport status for the third year in a row. In a bid to further enhance our reputation, we will work cooperatively as an entire airport to move together in our preparations for the 2020 Tokyo Olympics and Paralympics Games. With the highest priority placed on airport customers, we will ensure the safety of the airport and will provide services that offer exceptional customer convenience, comfort, and functionality. Aiming to be the world’s best passenger terminal and to earn the long-term trust of customers, we are committed to contributing to the advancement of air transportation.

The following is a breakdown of earnings by segment. Note that the figures for operating income are equivalent to those for segment income.

[Facilities Management]

Rental revenue rose from the same period of the previous year due to a decrease in vacant spaces at domestic passenger terminals at Haneda Airport as a result of our proactive marketing efforts.

Revenue from facility user charges rose from the same period of the previous year because a growth in domestic passenger volume increased user charges revenue for domestic terminal facilities.

Other revenues rose from the same period of the previous year because revenue from outsourcing business at Haneda's international terminal and revenue from advertisement increased.

As a result, operating revenues from facilities management operations increased to ¥41,695 million (up 5.4% year-on-year). Operating income for the segment was ¥5,046 million (up 0.3% year-on-year) due to an increase in maintenance and other costs.

[Merchandise Sales]

Sales at domestic terminal stores slightly rose from the same period of the previous year primarily due to an increase in domestic passenger volume.

Sales at international terminal stores decreased from the same period of the previous year, since the "buying spree" phenomenon has faded and resulting pullback in sales was seen at Narita Airport and Kansai International Airport, which more than offset the addition of revenue from the opening of an airport-style in-city duty-free shop and other shops.

Other revenues (wholesale) fell due to a decrease in the wholesaling of products to other airports, despite an increase in the wholesaling of products to stores at Haneda's international terminal which saw growing international passenger volume.

As a result, operating revenues from merchandise sales operations decreased to ¥97,629 million (down 3.3% year-on-year) and operating income decreased to ¥5,359 million (down 33.8% year-on-year), coupled with increased marketing costs at in-city duty-free shop.

[Food and Beverage]

Sales from food and beverage operations increased from the same period during the previous year as a result of growth in domestic passenger volume.

Sales from in-flight meals rose from the same period during the previous year since foreign carriers, our clients in this business, increased their flights and we also acquired a new client.

Other revenues increased significantly due to an increase in outsourcing business at Haneda's international passenger terminal.

As a result, operating revenues from food and beverage operations increased to ¥16,136 million (up 7.3% year-on-year) and operating income for the segment increased to ¥571 million (up 39.1% year-on-year), coupled with various cost savings.

(2) Explanation of Financial Position

[Assets]

Current assets decreased by ¥7,404 million from the previous fiscal year end to ¥66,799 million, primarily due to a decrease in marketable securities by ¥7,502 million and in cash and deposits by ¥1,024 million, despite an increase in other current assets by ¥1,497 million.

Fixed assets decreased by ¥1,593 million from the previous fiscal year end to ¥146,746 million, primarily due to a decline in tangible fixed assets by ¥3,740 million resulting from the progress of depreciation, despite the increase of investment securities by ¥2,129 million.

As a result, total assets decreased by ¥8,997 million from the previous fiscal year end to ¥213,545 million.

[Liabilities]

Current liabilities decreased by ¥8,766 million from the previous fiscal year end to ¥34,590 million, primarily because other current liabilities decreased by ¥7,385 million and income taxes payable decreased by ¥1,354 million, despite an increase in accounts payable by ¥1,258 million.

Fixed liabilities decreased by ¥6,095 million from the previous fiscal year end to ¥54,695 million, primarily because long-term loans payable decreased by ¥5,292 million.

As a result, total liabilities decreased by ¥14,861 million from the previous fiscal year end to ¥89,286 million.

[Net assets]

Total net assets increased by ¥5,864 million from the previous fiscal year end to ¥124,259 million primarily because retained earnings increased by ¥4,008 million and deferred losses on hedges improved by ¥1,376 million.

As a result, equity ratio was 57.0% (compared to 52.1% at the previous fiscal year end).

(3) Explanation of Consolidated Financial Forecasts and Other Forward-looking Statements

During the first nine months of FY2016, operating revenue, operating income, ordinary income, net income attributable to owners of the parent have all progressed roughly as planned, though “explosive buying” phenomenon has dwindled and consequently merchandise sales fell compared to the same period of the previous year, which was also generally anticipated.

The forecasts of full-year consolidated results have been left unchanged at this point from those announced on October 26, 2016, taking various factors into consideration including positive elements such as continuing increase of inbound tourists and growth in domestic passenger volume as well as a risk factor that an economic downswing overseas and uncertainty in the global situation could weaken the domestic economy.

2. Summary (Notes) Information

(1) Significant Changes in Subsidiaries during the Period under Review

None

(2) Changes in Scope of Consolidation and Application of Equity Method

1) Significant changes in scope of consolidation

Air BIC Inc. was newly established during the first quarter and included in the scope of consolidation.

2) Significant changes in scope of application of equity method

Narita Airport Techno Corporation was excluded from affiliated company under equity method because all of our shares in the company have been sold.

(3) Adoption of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

The effective tax rate on income before taxes for the consolidated fiscal year including the third quarter after the application of deferred tax accounting is reasonably estimated, and that estimated rate is applied to net income for the quarterly period to calculate estimated tax expenses.

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

None

(5) Additional Information

(Application of Guidance on Recoverability of Deferred Tax Assets)

From the first quarter ended June 30, 2016, the Company has applied the “Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No.26 of March 28, 2016).

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

	(Millions of yen)	
	FY2015 (As of March 31, 2016)	First Nine Months of FY2016 (As of December 31, 2016)
ASSETS		
Current assets		
Cash and deposits	29,667	28,642
Accounts receivable	17,151	16,705
Marketable securities	14,002	6,500
Merchandise and finished products	9,445	9,470
Raw materials and stored goods	137	207
Deferred tax assets	1,241	1,226
Other current assets	2,570	4,067
Allowance for doubtful accounts	(12)	(20)
Total current assets	74,203	66,799
Fixed assets		
Tangible fixed assets		
Buildings and structures	276,109	277,484
Accumulated depreciation and impairment loss	(189,289)	(195,197)
Buildings and structures (net)	86,819	82,287
Machinery, equipment and vehicles	10,430	10,396
Accumulated depreciation and impairment loss	(8,215)	(8,459)
Machinery, equipment and vehicles (net)	2,214	1,936
Land	10,466	11,338
Lease assets	1,996	2,021
Accumulated depreciation and impairment loss	(1,034)	(1,202)
Lease assets (net)	962	818
Construction in progress	3	1,001
Other tangible fixed assets	29,758	30,209
Accumulated depreciation and impairment loss	(23,423)	(24,529)
Other tangible fixed assets (net)	6,334	5,679
Total tangible fixed assets	106,801	103,061
Intangible fixed assets	1,763	1,828
Investments and other assets		
Investment securities	24,678	26,807
Long-term loans receivable	6,665	6,665
Deferred tax assets	5,384	5,279
Net defined benefit assets	50	140
Other investments	2,995	2,979
Allowance for doubtful accounts	-	(16)
Total investments and other assets	39,774	41,856
Total fixed assets	148,339	146,746
TOTAL ASSETS	222,542	213,545

(Millions of yen)

	FY2015 (As of March 31, 2016)	First Nine Months of FY2016 (As of December 31, 2016)
LIABILITIES		
Current liabilities		
Accounts payable	8,038	9,297
Short-term loans payable	10,666	10,134
Income taxes payable	2,868	1,514
Allowance for employees' bonuses	1,378	706
Allowance for directors' bonuses	247	166
Other current liabilities	20,157	12,772
Total current liabilities	43,357	34,590
Fixed liabilities		
Bonds with stock acquisition rights	30,122	30,103
Long-term loans payable	21,162	15,870
Lease obligations	761	608
Net defined benefit liabilities	4,829	4,406
Asset retirement obligations	458	463
Other fixed liabilities	3,457	3,244
Total fixed liabilities	60,790	54,695
TOTAL LIABILITIES	104,148	89,286
NET ASSETS		
Shareholders' equity		
Common stock	17,489	17,489
Capital surplus	21,337	21,337
Retained earnings	79,929	83,938
Treasury stock	(3,244)	(3,243)
Total shareholders' equity	115,512	119,521
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,906	4,987
Deferred gains (losses) on hedges	(3,127)	(1,751)
Foreign currency translation adjustment	55	52
Remeasurements of defined benefit plans	(1,379)	(1,143)
Total accumulated other comprehensive income	454	2,144
Non-controlling interests	2,427	2,592
TOTAL NET ASSETS	118,394	124,259
TOTAL LIABILITIES AND NET ASSETS	222,542	213,545

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

Quarterly Consolidated Statements of Income

	(Millions of yen)	
	First Nine Months of FY2015 (from April 1, 2015 to December 31, 2015)	First Nine Months of FY2016 (from April 1, 2015 to December 31, 2016)
Operating revenues		
Rent revenue	9,677	9,803
Facility user charges revenue	13,522	13,728
Other revenues	16,220	18,614
Sale of merchandise	100,460	96,774
Sale of food and beverage	11,869	12,630
Total operating revenue	151,751	151,552
Cost of sales		
Cost of sales of merchandise	74,913	72,899
Cost of sales of food and beverage	7,671	7,961
Total cost of sales	82,584	80,860
Gross profit	69,166	70,691
Selling, general and administrative expenses		
Salaries and wages	7,219	7,764
Provision for employees' bonuses	670	647
Provision for directors' bonuses	173	166
Expenses for retirement benefits	681	747
Rent expenses	9,313	9,273
Outsourcing and commission	15,013	17,458
Depreciation expenses	8,264	8,633
Other costs and expenses	17,932	18,743
Total selling, general and administrative expenses	59,268	63,435
Operating income	9,898	7,255
Non-operating income		
Interest income	488	473
Dividends income	236	274
Equity in earnings of affiliates	1,444	2,128
Miscellaneous income	400	448
Total non-operating income	2,569	3,324
Non-operating expenses		
Interest expenses	426	327
Miscellaneous expenses	164	72
Total non-operating expenses	591	400
Ordinary income	11,876	10,180

	(Millions of yen)	
	First Nine Months of FY2015 (from April 1, 2015 to December 31, 2015)	First Nine Months of FY2016 (from April 1, 2016 to December 31, 2016)
Extraordinary gains		
Gains on sales of investment securities	-	277
Total extraordinary gains	-	277
Extraordinary loss		
Loss on valuation of other investments	4	4
Loss on sales of other investments	4	-
Total extraordinary loss	8	4
Quarterly income before income taxes and non-controlling interests	11,868	10,453
Income taxes – current	3,826	3,597
Quarterly income	8,041	6,856
Quarterly net income (or loss) attributable to non-controlling interests	(214)	85
Quarterly net income attributable to owners of the parent	8,256	6,770

Quarterly Consolidated Statements of Comprehensive Income

	(Millions of yen)	
	First Nine Months of FY2015 (from April 1, 2015 to December 31, 2015)	First Nine Months of FY2016 (from April 1, 2016 to December 31, 2016)
Quarterly income before minority interests	8,041	6,856
Other comprehensive income		
Valuation difference on available-for-sale securities	1,165	78
Foreign currency translation adjustment	(0)	(3)
Remeasurements of defined benefit plans	150	212
Share of other comprehensive income of associates accounted for using equity method	(95)	1,416
Total other comprehensive income	1,219	1,703
Comprehensive income	9,261	8,559
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	9,457	8,460
Comprehensive income attributable to non-controlling interests	(195)	99

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

Not applicable

(Notes on a Significant Change in Shareholders' Equity)

Not applicable

(Segment Information, etc.)

Segment Information

I. First nine months of FY2015 (from April 1, 2015 to December 31, 2015)

1. Sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustments Note 1	Quarterly consolidated financial statements Note2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	38,173	100,465	13,113	151,751	-	151,751
Intersegment sales and transfers	1,391	545	1,928	3,865	(3,865)	-
Total	39,564	101,010	15,041	155,617	(3,865)	151,751
Segment income (loss)	5,030	8,093	410	13,534	(3,636)	9,898

(Notes) 1. Adjustments to the segment income include ¥3,640 million of administration expenses for the parent company's administration divisions and others at head office which are not allocated to each of the reportable segments.

2. Segment income is adjusted with operating income recorded in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on fixed assets and goodwill, etc., by reportable segment

Not applicable

II. First nine months of FY2016 (from April 1, 2014 to December 31, 2016)

1. Sales and income (loss) by reportable segment

(Millions of yen)

	Reportable segments				Adjustments Note 1	Quarterly consolidated financial statements Note2
	Facilities Management	Merchandise Sales	Food and Beverage	Total		
Operating revenues						
Sales to external customers	40,313	97,023	14,215	151,552	-	151,552
Intersegment sales and transfers	1,382	605	1,921	3,909	(3,909)	-
Total	41,695	97,629	16,136	155,461	(3,909)	151,552
Segment income (loss)	5,046	5,359	571	10,977	(3,721)	7,255

(Notes) 1. Adjustments to the segment income include ¥3,730 million of administration expenses for the parent company's administration divisions and others at head office which are not allocated to each of the reportable segments.

2. Segment income is adjusted with operating income recorded in the Quarterly Consolidated Statements of Income.

2. Information on impairment loss on fixed assets and goodwill, etc., by reportable segment

Not applicable