

The figures for these Financial Statements are prepared in accordance with accounting principles generally accepted in Japan. Accordingly, they do not necessarily match the figures in the Annual Report issued by the Company, which present the same statements in a form that is more familiar to foreign readers through certain reclassifications or summarization of accounts. This English text is a translation of the Japanese original. The original is authoritative.

## SUMMARY OF FINANCIAL STATEMENTS (Consolidated)

### For the Third Quarter of FY 2017

February 6, 2018

**NTT URBAN DEVELOPMENT CORPORATION** Stock Exchange: Tokyo Stock Exchange  
 Code Number: 8933 URL: <https://www.nttud.co.jp/english/>  
 Representative: Hiroshi Nakagawa, President and Chief Executive Officer  
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 Filing of quarterly report: February 7, 2018  
 Scheduled date for commencing payment of dividend: —  
 Supplementary documents for quarterly results: Yes  
 Quarterly results briefing: Yes (for institutional investors and analysts)

(Note that all amounts have been rounded down to the nearest million yen, unless otherwise specified.)

#### 1. Consolidated Financial Results for the Third Quarter of FY 2017 (April 1, 2017 through December 31, 2017)

(1) Consolidated Results of Operations (cumulative) (Figures in percentages denote the year-on-year change)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2017	112,917	(4.5)	23,217	6.8	21,938	11.6	15,106	18.2
Nine months ended December 31, 2016	118,239	11.8	21,743	21.4	19,663	28.5	12,783	62.1

(Note) Comprehensive income: Nine months ended December 31, 2017: 16,951 million yen 127.7%  
 Nine months ended December 31, 2016: 7,443 million yen (3.5%)

	Net income per share	Net income per share (fully diluted)
	Yen	Yen
Nine months ended December 31, 2017	45.90	—
Nine months ended December 31, 2016	38.84	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Ratio of shareholders' equity to total assets
	Million yen	Million yen	%
As of December 31, 2017	1,025,002	268,348	21.7
As of March 31, 2017	1,005,898	258,556	21.1

(Reference) Shareholders' equity: As of December 31, 2017: 222,181 million yen  
 As of March 31, 2017: 212,671 million yen

#### 2. Dividends

	Dividends per share				
	End of the 1st quarter	End of the 2nd quarter	End of the 3rd quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2017	—	9.00	—	9.00	18.00
Year ending March 31, 2018	—	9.00	—		
Year ending March 31, 2018 (Forecast)				9.00	18.00

(Note) Revisions to dividends forecast published most recently: No

#### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 2018 (April 1, 2017 through March 31, 2018)

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

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Annual	163,000	(13.6)	29,000	(7.6)	27,000	(6.0)	17,500	4.9	53.17

(Note) Revisions to earnings forecast published most recently: No

\* Notes

- (1) Important changes in subsidiaries for the nine months ended December 31, 2017 (changes in specified subsidiaries resulting in change in scope of consolidation):      Applicable  
New:            1 companies                      Stuart Street Holdings LLC  
Exception:                                      –
- (2) Application of specific accounting treatment to the preparation of quarterly consolidated financial statements: Not applicable
- (3) Changes in accounting principles and changes or restatements of accounting estimates
- (i) Changes in accounting principles due to amendment of accounting standards, etc.: Not applicable
  - (ii) Changes in accounting principles other than (i):                                      Not applicable
  - (iii) Changes in accounting estimates:    Not applicable
  - (iv) Restatement of accounting estimates:    Not applicable
- (4) Number of shares outstanding (common stock)
- (i) Total number of shares outstanding (including treasury stock) as of the end of each period:
    - As of December 31, 2017:                      329,120,000 shares
    - As of March 31, 2017:                          329,120,000 shares
  - (ii) Total number of treasury stock as of the end of each period:
    - As of December 31, 2017:                      77 shares
    - As of March 31, 2017:                          77 shares
  - (iii) Average number of issued shares for each period (cumulative period):
    - As of December 31, 2017:                      329,119,923 shares
    - As of December 31, 2016:                      329,119,923 shares

\* This summary is not subject to independent Auditor`s review procedures.

\* Cautionary note regarding use of the Forecast of Financial Results, and other special notations

Descriptions regarding the future, such as the forecast of financial results herein, are calculated based on the information which is available to the Company as of the date hereof. Therefore, they do not constitute a guarantee that they will be realized. Please note that actual results may be different due to various factors. For preconditions underlying the forecasts and notes to the forecasts, refer to “(3) Qualitative information on consolidated earnings forecast” of “1. Qualitative Information on Consolidated Operating Results, etc. for the nine months ended December 31, 2017” on page 7 of the accompanying materials.

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# 1. Qualitative Information on Consolidated Operating Results, etc. for the Third Quarter of FY 2017

## (1) Qualitative information on consolidated financial results

In the office leasing market, occupancy rates continued to be high and market rents remained firm during the first nine months of the consolidated fiscal year under review. In the condominium sales market, demand remained firm for condominiums in central Tokyo, although sales prices remained high. In the suburbs, however, there were some condominiums for which sales were prolonged.

In this environment, operating revenue amounted to ¥112,917 million (down ¥5,321 million, or 4.5% year-on-year), operating income was ¥23,217 million (up ¥1,473 million, or 6.8%), and ordinary income was ¥21,938 million (up ¥2,274 million, or 11.6%). Profit attributable to owners of parent was ¥15,106 million (up ¥2,322 million, or 18.2%).

Operating revenue in each segment in the text includes inter-segment internal revenues and transfers.

(Million yen)

Business segment	Nine months ended December 31, 2016 (From April 1, 2016 to December 31, 2016)	Nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)
Offices/Retail Business	67,501	67,280
Residential Business	39,203	35,228
Total operating revenue in reported segments	106,705	102,508
Other	15,779	14,289
Eliminations	(4,244)	(3,880)
Total	118,239	112,917

(Note1) The numbers do not include consumption tax. Operating revenue in each segment include inter-segment internal revenues and transfers.

(Note2) “Eliminations” refers to internal revenues and transfers duplicated in more than one segment.

## 1) Offices/Retail Business

In the Offices/Retail Business for the nine months ended December 31, 2017, income from property sales declined. As a result, operating revenue decreased ¥221 million to ¥67,280 million (down 0.3% year-on-year), partly reflecting the expiry of the rent-free period of the office buildings such as Shinagawa Season Terrace (Minato-ku, Tokyo). Operating income increased ¥1,269 million to ¥23,901 million (up 5.6% year-on-year).

Development projects currently under way include Otemachi 2-Chome Area 1st class Urban Redevelopment Project Building A (Chiyoda-ku, Tokyo), Shimbashi 1-chome Project (Minato-ku, Tokyo), Harajuku Station Front Project (Shibuya-ku, Tokyo), etc.

The table below shows operating revenue etc. by use of properties in the Offices/Retail Business. All figures are consolidated results.

(Million yen)

Classification		Nine months ended December 31, 2016	Nine months ended December 31, 2017
Office/Retail leasing	Operating revenue	62,522	64,208
	Rentable area	1,129,014 m <sup>2</sup> (Of the above, sub-leases: 99,140 m <sup>2</sup> )	1,118,765 m <sup>2</sup> (Of the above, sub-leases: 92,704 m <sup>2</sup> )
Sales of income generating properties	Operating revenue	4,601	—
Other	Operating revenue	377	3,071
Total operating revenue		67,501	67,280

(Note1) “Rentable areas” figures are as of the end of December of each fiscal year.

(Note2) The rentable area of sub-leases does not include the area that has been agreed upon between the Company and its consolidated subsidiaries.

The table below shows the vacancy rate by area.

Classification	December 2016	March 2017	June 2017	September 2017	December 2017
Five wards of central Tokyo	2.9%	3.2%	2.1%	2.0%	1.2%
Nationwide	4.1%	4.1%	3.6%	3.3%	3.3%

(Note1) The numbers above are vacancy rate as of the end of each month.

(Note2) Five wards of central Tokyo are Chiyoda-ku, Chuo-ku, Minato-ku, Shibuya-ku and Shinjuku-ku.

## 2) Residential Business

In the Residential Business, the number of units delivered increased to 724 units in condominium sales including Wellith Ageo Laurel Court (Ageo-shi, Saitama) whose deliveries were completed. The average sale price per unit came to ¥38 million. The scale of share-outs decreased.

As a result, for the nine months ended December 31, 2017, operating revenue in the Residential Business down ¥3,975 million, or 10.1%, to ¥35,228 million, and operating income was increased ¥134 million, or 5.2%, to ¥2,705 million.

In this quarter, the Company began sales promotion of Wellith Sengawachofunomori (Chofu-shi, Tokyo) and Wellith Ibaraki (Ibaraki-shi, Osaka).

The table below shows operating revenue in the Residential Business. All figures are consolidated results.

(Million yen)

Classification	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Residential property sales	37,867	33,628
Residential rentals	1,336	1,599
Other	—	—
Total operating revenue	39,203	35,228

The table below shows operating revenue, etc. in the Residential Business by operation type and area.

Classification		Nine months ended December 31, 2016		Nine months ended December 31, 2017	
		Units/Lots	Operating revenue (million yen)	Units/Lots	Operating revenue (million yen)
Condominiums					
Units delivered	Tokyo metropolitan area	310	14,893	566	21,958
	Other regions	104	19,812	157	6,990
Completed in inventories		388	—	500	—
Residential Lots, etc.					
Units/Lots delivered	Tokyo metropolitan area	54	1,737	29	934
	Other regions	101	1,423	221	2,994
Completed in inventories		331	—	284	—
Subtotal (Condominiums/Residential Lots, etc.)					
Units/Lots delivered	Tokyo metropolitan area	364	16,630	595	22,893
	Other regions	206	21,236	378	9,985
Completed in inventories		719	—	784	—
Residential property sales other					
Units/Lots delivered	Tokyo metropolitan area	—	—	—	—
	Other regions	—	—	1	750
Completed in inventories		—	—	—	—
Operating revenue		—	37,867	—	33,628

(Note1) For joint projects, the number of units, corresponding to the Company's share in the project, is rounded down to the nearest unit.

(Note2) "Completed in inventories" figures are as of the end of December of each fiscal year. The condominiums completed in inventories for the nine months ended December 31, 2016 and for the nine months ended December 31, 2017 include 38 units and 59 units, respectively, for which a contract has been completed but ownership has not yet been delivered. The residential lots, etc. completed in inventories for the nine months ended December 31, 2016 and for the nine months ended December 31, 2017 include 272 lots and 243 lots respectively for which a contract has been completed but ownership has not yet been delivered.

(Note 3) Tokyo metropolitan area includes Tokyo, Kanagawa, Chiba, Saitama, Ibaraki, Gunma and Tochigi prefectures.

3) Other

Operating revenue in other business for the nine months ended December 31, 2017 was ¥14,289 million (down ¥1,489 million, or 9.4%), and operating income was ¥1,140 million (down ¥118 million, or 9.4%).

(2) Qualitative information on consolidated financial position

(Assets)

Total assets at the end of the nine months ended December 31, 2017 were ¥1,025,002 million, up ¥19,104 million from the end of the fiscal year ended March 2017.

Current assets stood at ¥132,806 million, decline ¥5,009 million from the end of the fiscal year ended March 2017. This was mainly attributable to a decrease of ¥2,425 million in notes and operating accounts receivable associated with the sale of condominiums and a decline of ¥1,277 million in inventories.

Non-current assets amounted to ¥892,196 million, up ¥24,114 million from the end of the fiscal year ended March 2017. This rise primarily reflected an increase in property, plant and equipment as a result of the investment in new development properties of ¥19,350 million.

(Liabilities)

Total liabilities at the end of the nine months ended December 31, 2017 were ¥756,653 million, up ¥9,312 million from the end of the fiscal year ended March 2017. This was mainly due to an increase of ¥41,187 million in interest-bearing debt (balance at the end of the nine months ended December 31, 2017: ¥563,269 million) despite a fall of ¥25,784 million in current liabilities (other) as a result of a decline in accounts payable of construction costs.

Net interest-bearing debt, interest-bearing debt less cash and cash equivalents, etc., were ¥540,713 million, up ¥42,744 million from the end of the fiscal year ended March 2017.

(Net assets)

Net assets at the end of the nine months ended December 31, 2017 were ¥268,348 million, up ¥9,792 million from the end of the fiscal year ended March 2017. This was mainly increase in shareholders' equity of ¥9,182 million.



(3) Qualitative information on consolidated earnings forecast

Results for the nine months ended December 31, 2017 were almost in line with the earnings forecast. Therefore, the consolidated earnings forecast announced on May 11, 2017 has not been changed.

The consolidated earnings forecast for the fiscal year ending March 2018 is as follows:

Consolidated earnings forecast for fiscal year ending March 2018

(Million yen)

Item	Annual
Operating revenue	163,000
Operating income	29,000
Ordinary income	27,000
Profit attributable to owners of parent	17,500

Consolidated segment forecast for fiscal year ending March 2018

(Million yen)

Item	Annual
Operating revenue	163,000
Offices/Retail Business	90,000
Residential Business	58,000
Other	20,000
Eliminations	(5,000)
Operating income	29,000
Offices/Retail Business	30,000
Residential Business	5,000
Other	1,500
Eliminations/Corporate	(7,500)

In the Offices/Retail Business, the Company will focus on securing profitability by reinforcing its relationships with customers and will strengthen competitiveness by enhancing the efficiency and the quality of building services and by implementing strategic renewals, thereby seeking to ensure stable growth.

In addition, the Company will aim to strengthen its revenue sources by implementing hotel development in locations with universal value and mixed-use property development and will continue its efforts in the global business for the purpose of diversifying its asset portfolio.

In the Residential Business, the Company will focus on product planning to reflect changes in customer demands with an eye to the growing tendency to return to the city center in light of changing lifestyles and population dynamics and will expand initiatives for the renovation, etc. of used condos. Moreover, the Company will endeavor to expand its business domains, including the business for senior citizens, such as serviced senior housing, and the business for rental housing.

In the Other Business, The Company will seek to boost the value of the assets in which it is involved by implementing asset replacement, using the real estate investment trust (REIT) to which the Company is linked, and grow the fee business, including building management and property management operations.

(Note) Forward-looking statements in this section are based on judgments of the Group as of the date of the announcement of this document.

## 2. Quarterly consolidated financial statements

### (1) Quarterly consolidated balance sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2017)	Nine months ended December 31, 2017 (As of December 31, 2017)
<b>Assets</b>		
Current assets		
Cash and deposits	16,945	20,065
Notes and operating accounts receivable	9,026	6,601
Real estate for sale	25,156	24,096
Real estate for sale in process	68,204	67,787
Costs on uncompleted construction contracts	423	648
Raw materials and supplies	81	56
Lease investment assets	2,074	1,954
Deposits paid	7,208	2,530
Deferred tax assets	572	880
Other	8,123	8,186
Allowance for doubtful accounts	(0)	(0)
Total current assets	137,816	132,806
Non-current assets		
Property, plant and equipment		
Buildings and structures	633,167	652,495
Accumulated depreciation	(348,630)	(359,015)
Buildings and structures (net)	284,536	293,480
Machinery, equipment and vehicles	11,731	11,878
Accumulated depreciation	(10,438)	(10,664)
Machinery, equipment and vehicles (net)	1,292	1,214
Land	501,023	505,521
Leased assets	201	199
Accumulated depreciation	(138)	(146)
Leased assets (net)	63	52
Construction in progress	7,998	13,664
Other property, plant and equipment	14,108	14,827
Accumulated depreciation	(11,465)	(11,853)
Other property, plant and equipment (net)	2,642	2,973
Total property, plant and equipment	797,557	816,907
Intangible assets	25,228	25,907
Investments and other assets		
Investment securities	22,518	26,810
Long-term prepaid expenses	14,571	14,161
Net defined benefit asset	276	279
Deferred tax assets	440	431
Other	8,292	8,499
Allowance for doubtful accounts	(802)	(802)
Total investments and other assets	45,296	49,380
Total non-current assets	868,081	892,196
Total assets	1,005,898	1,025,002

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2017)	Nine months ended December 31, 2017 (As of December 31, 2017)
<b>Liabilities</b>		
Current liabilities		
Notes and operating accounts payable–trade	6,002	4,863
Short-term loans payable	6,611	19,505
Lease obligations	32	30
Current portion of long-term loans payable	27,364	69,313
Current portion of bonds payable	19,998	20,999
Income taxes payable	6,748	2,267
Deferred tax liabilities	4	4
Other	46,030	20,246
<b>Total current liabilities</b>	<b>112,792</b>	<b>137,230</b>
Non-current liabilities		
Bonds payable	90,982	89,985
Long-term loans payable	377,125	363,465
Lease obligations	49	37
Lease and guarantee deposits received	75,024	76,360
Negative goodwill	21,037	19,601
Deferred tax liabilities	59,367	59,103
Provision for directors' retirement benefits	34	27
Net defined benefit liability	7,731	8,151
Asset retirement obligations	2,803	2,529
Other	392	161
<b>Total non-current liabilities</b>	<b>634,548</b>	<b>619,423</b>
<b>Total liabilities</b>	<b>747,341</b>	<b>756,653</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	48,760	48,760
Capital surplus	31,648	31,648
Retained earnings	129,195	138,377
Treasury shares	(0)	(0)
<b>Total shareholders' equity</b>	<b>209,604</b>	<b>218,786</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,590	2,099
Deferred gains or losses on hedges	1	5
Foreign currency translation adjustment	1,100	1,873
Remeasurements of defined benefit plans	(625)	(583)
<b>Total accumulated other comprehensive income</b>	<b>3,067</b>	<b>3,394</b>
Non-controlling interests	45,884	46,167
<b>Total net assets</b>	<b>258,556</b>	<b>268,348</b>
<b>Total liabilities and net assets</b>	<b>1,005,898</b>	<b>1,025,002</b>

(2) Quarterly consolidated statements of income and quarterly consolidated statements of comprehensive income  
(Quarterly consolidated statements of Income)  
(Nine months ended December 31, 2016 and 2017)

(Million yen)

	Nine months ended December 31, 2016 (From April 1, 2016 to December 31, 2016)	Nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)
Operating revenue	118,239	112,917
Operating cost	83,507	75,656
Operating gross profit	34,732	37,261
Selling, general and administrative expenses	12,988	14,044
Operating income	21,743	23,217
Non-operating income		
Interest income	4	5
Dividend income	122	213
Amortization of negative goodwill	1,444	1,444
Share of profit of entities accounted for using equity method	281	441
Other	184	72
Total non-operating income	2,037	2,179
Non-operating expenses		
Interest expenses	3,757	3,387
Other	359	70
Total non-operating expenses	4,117	3,458
Ordinary income	19,663	21,938
Extraordinary income		
Gain on sales of investment securities	—	802
Total extraordinary income	—	802
Extraordinary losses		
Loss on retirement of non-current assets	447	318
Total extraordinary losses	447	318
Profit before income taxes	19,216	22,422
Total income taxes	4,981	5,798
Profit	14,234	16,623
Profit attributable to non-controlling interests	1,451	1,517
Profit attributable to owners of parent	12,783	15,106

(Quarterly consolidated statements of comprehensive income)  
(Nine months ended December 31, 2016 and 2017)

(Million yen)

	Nine months ended December 31, 2016 (From April 1, 2016 to December 31, 2016)	Nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)
Profit	14,234	16,623
Other comprehensive income		
Valuation difference on available-for-sale securities	(12)	(490)
Deferred gains or losses on hedges	(34)	3
Foreign currency translation adjustment	(6,811)	772
Remeasurements of defined benefit plans	67	42
Total other comprehensive income	(6,790)	327
Comprehensive income	7,443	16,951
(Breakdown)		
Comprehensive income attributable to owners of parent	5,992	15,433
Comprehensive income attributable to non-controlling interests	1,451	1,517

(3) Notes regarding quarterly consolidated financial statements

(Notes regarding the premise of a going concern)

Not applicable

(Note if there is a considerable change to shareholders' equity)

Not applicable

(Segment information, etc.)

Segment information

I. Nine months ended December 31, 2016 (from April 1, 2016 to December 31, 2016)

1. Information on operating revenue and profits or losses by reported segment

(Million yen)

	Reported segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount stated in consolidated financial statement (Note 3)
	Offices/ Retail Business	Residential Business	Total				
Operating revenue							
(1) Operating revenue to third parties	66,749	39,193	105,942	12,297	118,239	—	118,239
(2) Inter-segment internal revenues and transfers	752	9	762	3,482	4,244	(4,244)	—
Total	67,501	39,203	106,705	15,779	122,484	(4,244)	118,239
Segment profits	22,631	2,571	25,202	1,258	26,460	(4,717)	21,743

(Note1) Other is the business segment that is not included in the reported segments and other business activities that generate revenue. It includes design of building and other, construction and supervision of construction, office building maintenance and air-conditioning services, and management of restaurant facilities as incidental facilities of office buildings.

(Note2) Adjustment of -¥4,717 million in segment profits includes elimination of inter-segment transactions of ¥2 million and company-wide expenses of -¥4,719 million which is not allotted to the reported segments and other. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments and other.

(Note3) Segment profits are adjustment of operating income reported on quarterly consolidated statement of income.

2. Information on impairment loss of non-current assets, goodwill and other information in reported segments

Not applicable

II. Nine months ended December 31, 2017 (from April 1, 2017 to December 31, 2017)

1. Information on operating revenue and profits or losses by reported segment

(Million yen)

	Reported segments			Other (Note 1)	Total	Adjustments (Note 2)	Amount stated in consolidated financial statement (Note 3)
	Offices/ Retail Business	Residential Business	Total				
Operating revenue							
(1) Operating revenue to third parties	66,467	35,220	101,687	11,230	112,917	—	112,917
(2) Inter-segment internal revenues and transfers	812	7	820	3,059	3,880	(3,880)	—
Total	67,280	35,228	102,508	14,289	116,797	(3,880)	112,917
Segment profits	23,901	2,705	26,606	1,140	27,746	(4,529)	23,217

(Note1) Other is the business segment that is not included in the reported segments and other business activities that generate revenue. It includes design of building and other, construction and supervision of construction, office building maintenance and air-conditioning services, and management of restaurant facilities as incidental facilities of office buildings.

(Note2) Adjustment of -¥4,529 million in segment profits includes elimination of inter-segment transactions of ¥34 million and company-wide expenses of -¥4,563 million which is not allotted to the reported segments and other. Company-wide expenses are primarily selling, general and administrative expenses that are not attributable to reported segments and other.

(Note3) Segment profits are adjustment of operating income reported on quarterly consolidated statement of income.

2. Information on impairment loss of non-current assets, goodwill and other information in reported segments

Not applicable

(Significant subsequent events)

Not applicable