



August 1, 2016

## Consolidated Financial Results (Japanese Accounting Standards) for the Three Months Ended June 30, 2016

Company name: MIURA CO.,LTD.  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 6005  
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 Scheduled date for filing of quarterly securities report: August 12, 2016  
 Scheduled date of commencement of dividend payment: —  
 Supplementary documents for quarterly financial results: None  
 Quarterly financial results briefing: None

(Units of less than 1 million yen have been omitted)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2016 (April 1, 2016 – June 30, 2016)

#### (1) Consolidated Operating Results (Percentages show year-on-year changes)

|                    | Net sales   |      | Operating income |        | Ordinary income |        | Profit attributable to owners of parent |        |
|--------------------|-------------|------|------------------|--------|-----------------|--------|---|--------|
|                    | Million yen | %    | Million yen      | %      | Million yen     | %      | Million yen                             | %      |
| Three months ended |             |      |                  |        |                 |        |   |        |
| June 30, 2016      | 19,839      | 1.8  | 1,008            | (20.1) | 981             | (41.5) | 558                                     | (47.8) |
| June 30, 2015      | 19,485      | 18.3 | 1,262            | 15.1   | 1,676           | 21.0   | 1,070                                   | 28.2   |

#### (Note) Comprehensive income

Three months ended June 30, 2016 : ¥-1,170 million (-174.0%)

Three months ended June 30, 2015 : ¥ 1,582 million ( 113.1%)

|                    | Net income per share | Diluted net income per share |
|--------------------|----------------------|------------------------------|
|                    | Yen                  | Yen                          |
| Three months ended |                      |                              |
| June 30, 2016      | 4.97                 | 4.95                         |
| June 30, 2015      | 9.52                 | 9.48                         |

#### (2) Consolidated Financial Position

|                | Total assets | Net assets  | Equity ratio | Net assets per share |
|----------------|--------------|-------------|--------------|----------------------|
|                | Million yen  | Million yen | %            | Yen                  |
| As of          |              |             |              |                      |
| June 30, 2016  | 128,086      | 104,659     | 81.3         | 925.63               |
| March 31, 2016 | 135,861      | 107,044     | 78.4         | 947.00               |

#### (Reference) Shareholders' equity

As of June 30, 2016 : ¥104,136 million

As of March 31, 2016 : ¥106,540 million

### 2. Dividends

|   | Dividends per share  |                       |                      |          |       |
|---|----------------------|-----------------------|----------------------|----------|-------|
|   | End of first quarter | End of second quarter | End of third quarter | Year-end | Total |
|   | Yen                  | Yen                   | Yen                  | Yen      | Yen   |
| Fiscal year ended March 31, 2016              | —                    | 10.00                 | —                    | 11.00    | 21.00 |
| Fiscal year ending March 31, 2017             | —                    |                       |                      |          |       |
| Fiscal year ending March 31, 2017 (Forecasts) |                      | 10.00                 | —                    | 12.00    | 22.00 |

(Note) Revisions to the dividend forecasts most recently announced: None

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

(Percentages show the rate of increase or decrease from the previous corresponding period)

|                               | Net sales   |     | Operating income |     | Ordinary income |     | Profit attributable to owners of parent |      | Net income per share |
|-------------------------------|-------------|-----|------------------|-----|-----------------|-----|---|------|----------------------|
|                               | Million yen | %   | Million yen      | %   | Million yen     | %   | Million yen                             | %    | Yen                  |
| First half of the fiscal year | 50,000      | 7.3 | 5,000            | 9.1 | 5,400           | 9.6 | 3,700                                   | 13.7 | 32.89                |
| Full-year                     | 104,000     | 5.0 | 10,400           | 1.8 | 11,400          | 4.7 | 7,800                                   | 4.3  | 69.34                |

(Note) Revisions to the consolidated forecasts most recently announced: None

#### \* Notes

(1) Changes of Significant Subsidiaries during the Period (Changes of Specific Subsidiaries in Accordance with Changes in the Scope of Consolidation) : Yes

Newly consolidated company: MIURA BOILER DO BRASIL LTDA.

(Note) For details, please refer to “2. Matters Regarding Summary Information (Notes), (1) Changes in scope of significant consolidated subsidiaries during the period” on page 4 of the Attached Materials.

(2) Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements: Yes

(Note) For details, please refer to “2. Matters Regarding Summary Information (Notes), (2) Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements” on page 4 of the Attached Materials.

(3) Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections

- (i) Changes in accounting policies caused by revision of accounting standards: Yes
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None
- (iv) Restatement of corrections: None

(Note) For details, please refer to “2. Matters Regarding Summary Information (Notes), (3) Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections” on page 4 of the Attached Materials.

(4) Numbers of Outstanding Shares (Common Shares)

- (i) Number of shares outstanding at the end of the period (including treasury shares)
  - As of June 30, 2016: 125,291,112 shares
  - As of March 31, 2016: 125,291,112 shares
- (ii) Number of treasury shares at the end of the period
  - As of June 30, 2016: 12,788,448 shares
  - As of March 31, 2016: 12,788,321 shares
- (iii) Weighted-average number of common shares outstanding for the period
  - Three months ended June 30, 2016: 112,502,718 shares
  - Three months ended June 30, 2015: 112,466,219 shares

#### \* Statement Relating to the Execution Status for Quarterly Review Procedures

This quarterly financial report is exempt from the quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial report, the quarterly review procedures in accordance with the Financial Instruments and Exchange Act are in progress.

#### \* Explanation of the Proper Use of Financial Results Forecast and Other Notes

The forward-looking statements herein are based on the information currently available to the Company and certain assumptions which are regarded as legitimate. The Company makes no warranty as to the achievability of what is described in the statements. Actual results may differ significantly from these forecasts due to various factors. For the assumptions underlying the forecasts and precautions when using the forecasts, please refer to “1. Qualitative Information Regarding Results for the Three Months ended June 30, 2016, (3) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 3 of the Attached Materials.

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## 1. Qualitative Information Regarding Results for the Three Months ended June 30, 2016

### (1) Explanation of Operating Results

Looking back on the state of the Japanese economy during the three months ended June 30, 2016, the outlook for the economy continued to be uncertain due to the appreciation of the Japanese yen against other major currencies after the turn of the year to 2016. Meanwhile, overseas economies were also characterized by remaining uncertainty for the economic outlook because of concerns about future political systems in the United States and Europe as well as an increasingly instable situation in the Middle East, among others.

In these circumstances, the Miura Group made “Total solutions” proposals that address various challenges faced by customers, under our slogan of “To bring products with the best price and quality in the world in the fields of energy, water, and the environment,” aiming at the realization of our corporate philosophy of “Helping customers all over the world in energy conservation and environmental preservation.” At the same time, the Group has made preparations for a full-scale sales expansion of its ballast water management system aiming to obtain a Type Approval (TA) by the U.S. Coast Guard (USCG) in the concept of safety first in its development.

For the three months ended June 30, 2016, sales of marine equipment and other products in domestic market remained favorable. Meanwhile, sales of overseas business fell as a result of a decline in the number of large projects and the impact of yen appreciation. Consequently, net sales for the three months ended June 30, 2016 increased to ¥19,839 million, a year-on-year increase of 1.8% from the same period of the previous fiscal year (¥19,485 million).

On the profit front, mainly because of an increase in personnel expenses due to increased manpower, operating income for the three months ended June 30, 2016 decreased to ¥1,008 million, down 20.1% from the same period of the previous fiscal year (¥1,262 million). In addition, ordinary income for the three months ended June 30, 2016 amounted to ¥981 million, down 41.5% from the same period of the previous fiscal year (¥1,676 million), as a result of the incurrence of an exchange loss on foreign currency and other factors. Profit attributable to owners of parent for the three months of the fiscal year under review stood at ¥558 million, down 47.8% from the same period of the previous fiscal year (¥1,070 million).

Overview of the business performance for each business segment is as follows.

#### (i) Domestic Manufacturing and Sales of Products

The Domestic Manufacturing and Sales of Products business, sales of small once-through boilers and related equipment were at same level as the same period of the previous fiscal year. However, sales of marine equipment such as marine boilers and ballast water management system as well as exhaust gas boiler equipment used for cogeneration systems were robust. As a result, net sales in this business were ¥9,610 million, up 10.9% from the same period of the previous fiscal year (¥8,668 million).

#### (ii) Domestic Maintenance

The Domestic Maintenance business grew due to an increase in the number of installations and aggressive activity to secure paid maintenance contracts. As a result, net sales in this business were ¥6,711 million, up 4.3% from the same period of the previous fiscal year (¥6,435 million).

#### (iii) Overseas Manufacturing and Sales of Products

The Overseas Manufacturing and Sales of Products business, although demand in China for replacing coal-fired boilers with high-efficiency gas-fired boilers in an effort to address the nation’s environmental challenges remained solid, sales in South Korea and the U.S. declined as there were fewer major projects compared with the same period of the previous fiscal year. Also affected by the appreciation of yen, net sales in this business significantly dropped to ¥2,568 million, a decrease of 24.8% from the same period of the previous fiscal year (¥3,414 million).

(iv) Overseas Maintenance

The Overseas Maintenance business aggressively expanded its maintenance network in China and conducted activity to secure paid maintenance contracts to large users in South Korea and other countries. However, net sales in this business were ¥935 million, a decrease of 3.2% from the same period of the previous fiscal year (¥966 million) due to yen appreciation.

(2) Explanation of Financial Position

With regard to the financial position at the end of the first quarter of the fiscal year under review, total assets as of June 30, 2016 were ¥128,086 million, a decrease of ¥7,775 million compared to the previous fiscal year-end. This was mainly due to an increase in inventories such as merchandise and finished goods and decreases in cash and deposits and notes and accounts receivable - trade. Liabilities were ¥23,426 million, a decrease of ¥5,389 million compared to the previous fiscal year-end. This was mainly due to decreases in income taxes payable and provision for bonuses and other items, in spite of an increase in advances received. Net assets as of June 30, 2016 stood at ¥104,659 million, down by ¥2,385 million compared to the previous fiscal year-end, due mainly to a decrease in foreign currency translation adjustments. As a result, equity ratio as of June 30, 2016 was 81.3%.

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

The first half and full-year consolidated forecasts for the fiscal year ending March 31, 2017 that the Company announced on May 13, 2016 remain unchanged.

## 2. Matters Regarding Summary Information (Notes)

### (1) Changes in Scope of Significant Consolidated Subsidiaries during the Period

During the first quarter of the fiscal year ending March 31, 2017, MIURA BOILER DO BRASIL LTDA., MIURA ENVIRONMENTAL MANAGEMENT CO.,LTD. and MIURA SA CO.,LTD. were included in the scope of consolidation due to the increased materiality.

In addition, during the first quarter of the fiscal year ending March 31, 2017, MIURA SOUTH EAST ASIA HOLDINGS PTE.LTD. was newly established and therefore included in the scope of consolidation. MIURA BOILER DO BRASIL LTDA. is qualified as specified subsidiary of the Company.

### (2) Adoption of Special Accounting Methods for Preparing Quarterly Consolidated Financial Statements

The Company calculates tax expenses by multiplying profit before income taxes by an effective tax rate that was reasonably estimated by applying tax effective accounting to estimated profit before income taxes for the fiscal year including the first quarter of the fiscal year under review.

Consolidated subsidiaries use the simplified method based on the effective statutory tax rate.

### (3) Changes in Accounting Policies, Accounting Estimates and Restatement of Corrections

#### Changes in Accounting Policies

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

Following the revision to the Corporation Tax Act, the Company has applied the “Practical Solution on a Change in Depreciation Method Due to Tax Reform 2016” (ASBJ PITF No. 32, June 17, 2016) from the first quarter ended June 30, 2016, and changed the 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 profit and loss was immaterial.

### (4) Additional information

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

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

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Million yen)

|  | As of March 31, 2016 | As of June 30, 2016 |
|--|----------------------|---------------------|
| <b>Assets</b>  |                      |                     |
| Current assets   |                      |                     |
| Cash and deposits                                      | 30,813               | 25,832              |
| Notes and accounts receivable - trade                  | 23,693               | 20,199              |
| Electronically recorded monetary claims<br>- operating | 1,976                | 2,123               |
| Lease investment assets                                | 2,014                | 1,962               |
| Securities   | 5,073                | 5,300               |
| Merchandise and finished goods                         | 4,425                | 5,674               |
| Work in process  | 3,117                | 3,420               |
| Raw materials and supplies                             | 6,239                | 6,455               |
| Deferred tax assets                                    | 2,103                | 2,120               |
| Other  | 784                  | 1,012               |
| Allowance for doubtful accounts                        | (98)                 | (74)                |
| Total current assets                                   | 80,142               | 74,027              |
| Non-current assets                                     |                      |                     |
| Property, plant and equipment                          |                      |                     |
| Buildings and structures, net                          | 22,133               | 21,791              |
| Machinery, equipment and vehicles,<br>net              | 3,268                | 3,163               |
| Land   | 11,685               | 11,572              |
| Construction in progress                               | 627                  | 355                 |
| Other, net   | 1,572                | 1,612               |
| Total property, plant and equipment                    | 39,286               | 38,496              |
| Intangible assets                                      | 685                  | 690                 |
| Investments and other assets                           |                      |                     |
| Investment securities                                  | 13,437               | 12,351              |
| Net defined benefit asset                              | 1,031                | 1,185               |
| Other  | 1,311                | 1,365               |
| Allowance for doubtful accounts                        | (34)                 | (30)                |
| Total investments and other assets                     | 15,746               | 14,872              |
| Total non-current assets                               | 55,718               | 54,058              |
| Total assets   | 135,861              | 128,086             |

(Million yen)

|   | As of March 31, 2016 | As of June 30, 2016 |
|---|----------------------|---------------------|
| <b>Liabilities</b>                                      |                      |                     |
| Current liabilities                                     |                      |                     |
| Notes and accounts payable - trade                      | 3,499                | 3,144               |
| Short-term loans payable to subsidiaries and associates | 30                   | —                   |
| Income taxes payable                                    | 2,172                | 423                 |
| Advances received                                       | 8,296                | 8,782               |
| Provision for product warranties                        | 700                  | 684                 |
| Provision for bonuses                                   | 3,709                | 1,229               |
| Asset retirement obligations                            | 6                    | 6                   |
| Other   | 7,869                | 6,709               |
| Total current liabilities                               | 26,284               | 20,979              |
| Non-current liabilities                                 |                      |                     |
| Deferred tax liabilities                                | 1,777                | 1,753               |
| Provision for directors' retirement benefits            | 65                   | 76                  |
| Net defined benefit liability                           | 385                  | 378                 |
| Other   | 302                  | 237                 |
| Total non-current liabilities                           | 2,531                | 2,446               |
| Total liabilities                                       | 28,816               | 23,426              |
| <b>Net assets</b>                                       |                      |                     |
| Shareholders' equity                                    |                      |                     |
| Capital stock   | 9,544                | 9,544               |
| Capital surplus   | 10,097               | 10,097              |
| Retained earnings                                       | 91,212               | 90,540              |
| Treasury shares   | (7,042)              | (7,042)             |
| Total shareholders' equity                              | 103,811              | 103,139             |
| Accumulated other comprehensive income                  |                      |                     |
| Valuation difference on available-for-sale securities   | 3,221                | 3,037               |
| Foreign currency translation adjustment                 | 1,381                | (372)               |
| Remeasurements of defined benefit plans                 | (1,874)              | (1,668)             |
| Total accumulated other comprehensive income            | 2,728                | 996                 |
| Subscription rights to shares                           | 246                  | 263                 |
| Non-controlling interests                               | 258                  | 260                 |
| Total net assets  | 107,044              | 104,659             |
| Total liabilities and net assets                        | 135,861              | 128,086             |



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

(Quarterly Consolidated Statements of Income)

(Million yen)

|  | Three months ended<br>June 30, 2015 | Three months ended<br>June 30, 2016 |
|--|-------------------------------------|-------------------------------------|
| Net sales  | 19,485                              | 19,839                              |
| Cost of sales                                    | 11,242                              | 11,603                              |
| Gross profit                                     | 8,242                               | 8,235                               |
| Selling, general and administrative expenses     | 6,980                               | 7,226                               |
| Operating income                                 | 1,262                               | 1,008                               |
| Non-operating income                             |                                     |                                     |
| Interest income                                  | 51                                  | 45                                  |
| Dividend income                                  | 84                                  | 72                                  |
| Rent income                                      | 98                                  | 97                                  |
| Foreign exchange gains                           | 46                                  | —                                   |
| Other  | 148                                 | 188                                 |
| Total non-operating income                       | 429                                 | 404                                 |
| Non-operating expenses                           |                                     |                                     |
| Interest expenses                                | 0                                   | 0                                   |
| Foreign exchange losses                          | —                                   | 424                                 |
| Other  | 15                                  | 7                                   |
| Total non-operating expenses                     | 15                                  | 431                                 |
| Ordinary income                                  | 1,676                               | 981                                 |
| Extraordinary income                             |                                     |                                     |
| Gain on sales of non-current assets              | 0                                   | 0                                   |
| Total extraordinary income                       | 0                                   | 0                                   |
| Extraordinary losses                             |                                     |                                     |
| Loss on sales of non-current assets              | —                                   | 1                                   |
| Loss on retirement of non-current assets         | 0                                   | 1                                   |
| Total extraordinary losses                       | 0                                   | 2                                   |
| Profit before income taxes                       | 1,676                               | 979                                 |
| Income taxes                                     | 606                                 | 417                                 |
| Profit   | 1,070                               | 561                                 |
| Profit attributable to non-controlling interests | —                                   | 3                                   |
| Profit attributable to owners of parent          | 1,070                               | 558                                 |

## (Quarterly Consolidated Statements of Comprehensive Income)

(Million yen)

|  | Three months ended<br>June 30, 2015 | Three months ended<br>June 30, 2016 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 1,070                               | 561                                 |
| Other comprehensive income                                     |                                     |                                     |
| Valuation difference on available-for-sale securities          | 156                                 | (184)                               |
| Foreign currency translation adjustment                        | 270                                 | (1,754)                             |
| Remeasurements of defined benefit plans, net of tax            | 85                                  | 206                                 |
| Total other comprehensive income                               | 512                                 | (1,732)                             |
| Comprehensive income   | 1,582                               | (1,170)                             |
| Comprehensive income attributable to                           |                                     |                                     |
| Comprehensive income attributable to owners of parent          | 1,585                               | (1,172)                             |
| Comprehensive income attributable to non-controlling interests | (2)                                 | 2                                   |

(3) Notes Concerning Quarterly Consolidated Financial Statements

(Note Related to Premise of Going Concern)

Not applicable

(Notes When There is Significant Changes in Amounts of Equity)

Not applicable

(Segment Information)

I. Information about Sales and Profit or Loss by Reportable Segment  
For the Three Months Ended June 30, 2015

(Million yen)

|                                 | Domestic<br>(Note 1)                      |             | Overseas<br>(Note 1)                      |             | Total  | Adjustment<br>(Note 2) | Consolidated<br>(Note 3) |
|---------------------------------|---|-------------|---|-------------|--------|------------------------|--------------------------|
|                                 | Manufacturing<br>and sales of<br>products | Maintenance | Manufacturing<br>and sales of<br>products | Maintenance |        |                        |                          |
| Net sales                       |   |             |   |             |        |                        |                          |
| Sales to external customers     | 8,668                                     | 6,435       | 3,414                                     | 966         | 19,485 | —                      | 19,485                   |
| Intersegment sales or transfers | 491                                       | 17          | 54  | 17          | 581    | (581)                  | —                        |
| Total                           | 9,160                                     | 6,452       | 3,469                                     | 983         | 20,066 | (581)                  | 19,485                   |
| Segment profit (loss)           | (423)                                     | 1,553       | 116                                       | (152)       | 1,093  | 168                    | 1,262                    |

(Notes)

1. The “Domestic” and “Overseas” categories among the reporting segments pertain to the business activities of domestic consolidated companies and overseas consolidated companies, respectively.
2. Adjustment of segment profit (loss) include the elimination of internal transactions among segments.
3. Segment profit (loss) is adjusted for operating income on the consolidated financial statements.

II. Information about Sales and Profit or Loss by Reportable Segment  
For the Three Months Ended June 30, 2016

(Million yen)

|                                 | Reportable segments                       |             |   |             | Others<br>(Note 2) | Total  | Adjustment<br>(Note 3) | Consolidated<br>(Note 4) |
|---------------------------------|---|-------------|---|-------------|--------------------|--------|------------------------|--------------------------|
|                                 | Domestic<br>(Note 1)                      |             | Overseas<br>(Note 1)                      |             |                    |        |                        |                          |
|                                 | Manufacturing<br>and sales of<br>products | Maintenance | Manufacturing<br>and sales of<br>products | Maintenance |                    |        |                        |                          |
| Net sales                       |   |             |   |             |                    |        |                        |                          |
| Sales to external customers     | 9,610                                     | 6,711       | 2,568                                     | 935         | 13                 | 19,839 | —                      | 19,839                   |
| Intersegment sales or transfers | 513                                       | 25          | 33  | 8           | 108                | 689    | (689)                  | —                        |
| Total                           | 10,124                                    | 6,736       | 2,602                                     | 943         | 121                | 20,528 | (689)                  | 19,839                   |
| Segment profit (loss)           | (372)                                     | 1,479       | (83)                                      | (89)        | 11                 | 944    | 63                     | 1,008                    |

(Notes)

1. The “Domestic” and “Overseas” categories among the reportable segments pertain to the business activities of domestic consolidated companies and overseas consolidated companies, respectively.
2. The “Others” category consists of business that is not included in reportable segments. It includes Real estate management business and Enterprise and personal non-life insurance and life insurance agent business.
3. Adjustment of segment profit (loss) include the elimination of internal transactions among segments.
4. Segment profit (loss) is adjusted for operating income on the consolidated financial statements.