



November 7, 2016

## Consolidated Financial Results (Japanese Accounting Standards) for the Six Months Ended September 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: November 14, 2016  
 Scheduled date of commencement of dividend payment: November 25, 2016  
 Supplementary documents for quarterly financial results: Yes  
 Quarterly financial results briefing: Yes (for analysts and institutional investors)

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2016 (April 1, 2016 – September 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	%
Six months ended								
September 30, 2016	46,804	0.5	4,501	(1.8)	4,696	(4.6)	3,028	(7.0)
September 30, 2015	46,585	15.0	4,584	16.9	4,925	8.1	3,254	13.9

#### (Note) Comprehensive income

Six months ended September 30, 2016 : ¥ 322 million (-87.8%)

Six months ended September 30, 2015 : ¥ 2,648 million (-15.2%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended		
September 30, 2016	26.91	26.85
September 30, 2015	28.94	28.87

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of				
September 30, 2016	131,582	105,994	80.2	937.31
March 31, 2016	135,861	107,044	78.4	947.00

#### (Reference) Shareholders' equity

As of September 30, 2016 : ¥105,491 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	—	10.00			
Fiscal year ending March 31, 2017 (Forecasts)			—	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
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 in Scope of Significant Consolidated Subsidiaries during the Period (Changes of Specified Subsidiaries in Accordance with Changes in the Scope of Consolidation) : Yes

Newly consolidated company : MIURA BOILER DO BRASIL LTDA.

MIURA SOUTH EAST ASIA HOLDINGS PTE. LTD.

(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 September 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 September 30, 2016: 12,744,334 shares

As of March 31, 2016: 12,788,321 shares

(iii) Weighted-average number of common shares outstanding for the period

Six months ended September 30, 2016: 112,524,878 shares

Six months ended September 30, 2015: 112,484,884 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 Six Months ended September 30, 2016, (3) Explanation of Consolidated Forecasts and Other Forward-Looking Statements” on page 3 of the Attached Materials.

## Attached Materials

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## 1. Qualitative Information Regarding Results for the Six Months ended September 30, 2016

### (1) Explanation of Operating Results

Looking back on the state of the Japanese economy during the six months ended September 30, 2016, a sense of economic improvement remained unfelt as the Japanese yen stood strong against the U.S. dollar despite the ongoing negative interest rate policy. Meanwhile, overseas economies and political situations have been unstable mainly because of the decision by the United Kingdom to leave the European Union and the uncertainty about the presidential election in the United States.

In these circumstances, the Miura Group has continuously 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.” Furthermore, it has been officially decided that the much anticipated Ballast Water Management Convention will come into effect in September 2017.

For the six months ended September 30, 2016, sales of overseas business fell as a result of the decreased sales of large projects in Taiwan and the United States as well as a decline of yen-based sales due to the yen appreciation. Meanwhile, domestic sales increased due mainly to increased sales of the ballast water management system for newly-built ships with the application of the Ballast Water Management Convention approaching, along with a marginal increase in sales of our mainstay gas-fired boilers. Consequently, net sales for the six months ended September 30, 2016 increased to ¥46,804 million, a year-on-year increase of 0.5% from the same period of the previous fiscal year (¥46,585 million), marking the seventh consecutive period of sales growth.

On the profit front, personnel expenses increased due to increases in the number of installations of equipment covered by paid maintenance contracts as well as research and development personnel for new products and other factors in Japan, in addition to the increased manpower overseas in line with the augmentation of the maintenance business. As a result, operating income for the six months ended September 30, 2016 decreased to ¥4,501 million, down 1.8% from the same period of the previous fiscal year (¥4,584 million). Ordinary income for the six months ended September 30, 2016 amounted to ¥4,696 million, down 4.6% from the same period of the previous fiscal year (¥4,925 million). Profit attributable to owners of parent for the six months of the fiscal year under review stood at ¥3,028 million, down 7.0% from the same period of the previous fiscal year (¥3,254 million).

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

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

In the Domestic Manufacturing and Sales of Products business, sales of specialized equipment and medical equipment remained favorable. As for marine equipment, sales of the ballast water management system for newly-built ships grew significantly with the effectuation of the Ballast Water Management Convention approaching at hand. As a result, net sales in this business were ¥24,791 million, up 5.5% from the same period of the previous fiscal year (¥23,504 million). In terms of segment profit, although personnel expenses increased due in part to an increase in the number of personnel, there was a boost from the growth in net sales. As a result, segment profit was ¥1,139 million, up 48.2% from the same period of the previous fiscal year (¥769 million).

#### (ii) Domestic Maintenance

In the Domestic Maintenance business, sales of the paid maintenance contracts continued to grow steadily due to introduction of larger-capacity boilers and an increase in the number of installations of boilers. As a result, net sales in this business were ¥13,765 million, up 3.7% from the same period of the previous fiscal year (¥13,270 million). In terms of segment profit, although personnel expenses increased due to an increase in the number of personnel in response to the expansion of products with maintenance contracts, there was a boost from the growth in net sales. As a result, segment profit was ¥3,256 million, up 1.9% from the same period of the previous fiscal year (¥3,196 million).

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

In the Overseas Manufacturing and Sales of Products business, sales fell significantly with the impact of the appreciation of yen, accompanied with a marginal increase in sales of high-efficiency gas-fired boilers in China, where a notable jump in sales was seen last year, and the decreased sales of large projects in Taiwan and the United States. As a result, net sales in this business were ¥6,260 million, a decrease of 21.1% from the same period of the previous fiscal year (¥7,938 million). As operations in the United States and Canada recorded losses due to the declines in sales, segment profit was ¥20 million, down 96.0% from the same period of the previous fiscal year (¥512 million).

### (iv) Overseas Maintenance

In the Overseas Maintenance business, sales on a local currency basis significantly grew in most countries through the aggressive expansion of its maintenance network and activities to secure paid maintenance contracts to large users, but the sales were affected by the appreciation of yen. As a result, net sales in this business were ¥1,961 million, up 4.8% from the same period of the previous fiscal year (¥1,871 million). In terms of segment profit and loss, despite the increased expenses due to the maintenance of the network and an increase in the number of maintenance personnel in each country, loss amounted to ¥128 million, decreased from the same period of the previous fiscal year (loss of ¥149 million) as sales grew.

## (2) Explanation of Financial Position

### (i) Position of Assets, Liabilities, and Net Assets

With regard to the financial position at the end of the second quarter of the fiscal year under review, total assets as of September 30, 2016 were ¥131,582 million, a decrease of ¥4,278 million compared to the previous fiscal year-end. This was mainly due to decreases in cash and deposits as well as investment securities due to falling stock market prices, in spite of increases in securities and inventories such as merchandise and finished goods. Liabilities were ¥25,588 million, a decrease of ¥3,227 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 September 30, 2016 stood at ¥105,994 million, down by ¥1,050 million compared to the previous fiscal year-end. As a result, equity ratio as of September 30, 2016 was 80.2%.

### (ii) Position of Cash Flows

Net cash provided by operating activities for the six months of the fiscal year under review amounted to ¥1,957 million, a decrease of ¥1,532 million from the same period of the previous fiscal year, due mainly to a decrease in provision for bonuses and an increase in income taxes paid.

Net cash provided by investing activities for the six months of the fiscal year under review totaled ¥1,900 million, as a result of a decrease of ¥7,878 million in outlays from the same period of the previous fiscal year. This was due mainly to proceeds from withdrawal of time deposits despite increased cash outflows caused by the purchase of property, plant and equipment.

Net cash used in financing activities came to ¥1,237 million, a decrease of ¥22 million in outlays from the same period of the previous fiscal year. Outflow consists mainly of cash dividends paid.

As a result of the above, cash and cash equivalents as of September 30, 2016 stood at ¥26,177 million, an increase of ¥2,067 million from the previous fiscal year-end, in addition to an increase of ¥235 million from the newly consolidated subsidiaries.

## (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.

In addition, MIURA SOUTH EAST ASIA HOLDINGS PTE.LTD. is qualified as specified subsidiary of the Company starting from the second quarter of the fiscal year ending March 31, 2017, due to an increase in its capital.

### (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 second 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 of the fiscal year ending March 31, 2017, 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 September 30, 2016
<b>Assets</b>		
Current assets		
Cash and deposits	30,813	26,404
Notes and accounts receivable - trade	23,693	23,245
Electronically recorded monetary claims - operating	1,976	2,168
Lease investment assets	2,014	1,984
Securities	5,073	7,800
Merchandise and finished goods	4,425	5,007
Work in process	3,117	3,187
Raw materials and supplies	6,239	6,418
Deferred tax assets	2,103	2,098
Other	784	921
Allowance for doubtful accounts	(98)	(76)
Total current assets	80,142	79,160
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	22,133	21,534
Machinery, equipment and vehicles, net	3,268	3,123
Land	11,685	11,592
Construction in progress	627	524
Other, net	1,572	1,553
Total property, plant and equipment	39,286	38,329
Intangible assets	685	693
Investments and other assets		
Investment securities	13,437	10,704
Net defined benefit asset	1,031	1,346
Other	1,311	1,386
Allowance for doubtful accounts	(34)	(37)
Total investments and other assets	15,746	13,399
Total non-current assets	55,718	52,422
Total assets	135,861	131,582

(Million yen)

	As of March 31, 2016	As of September 30, 2016
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	3,499	3,238
Short-term loans payable to subsidiaries and associates	30	—
Income taxes payable	2,172	1,719
Advances received	8,296	9,214
Provision for product warranties	700	686
Provision for bonuses	3,709	2,760
Asset retirement obligations	6	6
Other	7,869	5,923
<b>Total current liabilities</b>	<b>26,284</b>	<b>23,549</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,777	1,320
Provision for directors' retirement benefits	65	81
Net defined benefit liability	385	401
Other	302	236
<b>Total non-current liabilities</b>	<b>2,531</b>	<b>2,039</b>
<b>Total liabilities</b>	<b>28,816</b>	<b>25,588</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	9,544	9,544
Capital surplus	10,097	10,115
Retained earnings	91,212	93,009
Treasury shares	(7,042)	(7,019)
<b>Total shareholders' equity</b>	<b>103,811</b>	<b>105,650</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,221	1,803
Foreign currency translation adjustment	1,381	(503)
Remeasurements of defined benefit plans	(1,874)	(1,458)
<b>Total accumulated other comprehensive income</b>	<b>2,728</b>	<b>(158)</b>
Subscription rights to shares	246	238
Non-controlling interests	258	264
<b>Total net assets</b>	<b>107,044</b>	<b>105,994</b>
<b>Total liabilities and net assets</b>	<b>135,861</b>	<b>131,582</b>



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

(Quarterly Consolidated Statements of Income)

(Million yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Net sales	46,585	46,804
Cost of sales	27,549	27,622
Gross profit	19,036	19,181
Selling, general and administrative expenses	14,452	14,680
Operating income	4,584	4,501
Non-operating income		
Interest income	95	101
Dividend income	96	83
Rent income	198	196
Other	123	281
Total non-operating income	513	663
Non-operating expenses		
Foreign exchange losses	144	438
Other	28	29
Total non-operating expenses	172	468
Ordinary income	4,925	4,696
Extraordinary income		
Gain on sales of non-current assets	2	3
Total extraordinary income	2	3
Extraordinary losses		
Loss on sales of non-current assets	0	1
Loss on retirement of non-current assets	30	25
Total extraordinary losses	30	26
Profit before income taxes	4,897	4,673
Income taxes	1,642	1,635
Profit	3,254	3,037
Profit attributable to non-controlling interests	—	9
Profit attributable to owners of parent	3,254	3,028

## (Quarterly Consolidated Statements of Comprehensive Income)

(Million yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Profit	3,254	3,037
Other comprehensive income		
Valuation difference on available-for-sale securities	(116)	(1,419)
Foreign currency translation adjustment	(729)	(1,715)
Remeasurements of defined benefit plans, net of tax	239	419
Total other comprehensive income	(605)	(2,715)
Comprehensive income	2,648	322
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,651	313
Comprehensive income attributable to non-controlling interests	(2)	8

## (3) Consolidated Statements of Cash Flows

(Million yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
Cash flows from operating activities		
Profit before income taxes	4,897	4,673
Depreciation	1,349	1,442
Retirement benefit expenses	449	599
Increase (decrease) in net defined benefit asset	(312)	(307)
Increase (decrease) in net defined benefit liability	32	29
Increase (decrease) in allowance for doubtful accounts	2	(8)
Increase (decrease) in provision for bonuses	(394)	(940)
Share-based compensation expenses	37	32
Interest and dividend income	(191)	(185)
Interest expenses	1	0
Foreign exchange losses (gains)	73	206
Loss (gain) on sales and retirement of property, plant and equipment	27	23
Decrease (increase) in notes and accounts receivable - trade	(187)	(149)
Decrease (increase) in inventories	(1,000)	(1,166)
Increase (decrease) in notes and accounts payable - trade	(148)	(139)
Increase (decrease) in advances received	1,092	1,099
Other, net	(1,349)	(1,329)
Subtotal	4,380	3,880
Interest and dividend income received	190	184
Interest expenses paid	(1)	(0)
Income taxes paid	(1,078)	(2,107)
Net cash provided by (used in) operating activities	3,490	1,957
Cash flows from investing activities		
Payments into time deposits	(5,255)	(6,411)
Proceeds from withdrawal of time deposits	5,219	11,643
Payments of loans receivable	(1)	(101)
Collection of loans receivable	2	3
Purchase of securities	(10,500)	(3,300)
Proceeds from sales and redemption of securities	6,700	1,800
Purchase of investment securities	(507)	(1)
Purchase of shares of subsidiaries and associates	(622)	(126)
Payments for investments in capital	—	(4)
Purchase of property, plant and equipment	(992)	(1,484)
Proceeds from sales of property, plant and equipment	6	14
Other, net	(27)	(132)
Net cash provided by (used in) investing activities	(5,978)	1,900

(Million yen)

	Six months ended September 30, 2015	Six months ended September 30, 2016
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term loans payable	—	(12)
Repayments of lease obligations	(1)	(4)
Purchase of treasury shares	(0)	(0)
Purchase of treasury shares of subsidiaries	—	(1)
Proceeds from sales of treasury shares	0	0
Cash dividends paid	(1,235)	(1,218)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(22)	—
<b>Net cash provided by (used in) financing activities</b>	<b>(1,259)</b>	<b>(1,237)</b>
Effect of exchange rate change on cash and cash equivalents	(160)	(553)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(3,907)</b>	<b>2,067</b>
Cash and cash equivalents at beginning of period	23,760	23,874
Increase in cash and cash equivalents from newly consolidated subsidiary	—	235
Increase (decrease) in cash and cash equivalents resulting from changes in accounting period of subsidiaries	(746)	—
<b>Cash and cash equivalents at end of period</b>	<b>19,106</b>	<b>26,177</b>

(4) 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 Six Months Ended September 30, 2015

(Million yen)

	Domestic (Note 1)		Overseas (Note 1)		Total	Adjustment (Note 2)	Consolidated (Note 3)
	Manufacturing and sales of products	Maintenance	Manufacturing and sales of products	Maintenance			
Net sales							
Sales to external customers	23,504	13,270	7,938	1,871	46,585	—	46,585
Intersegment sales or transfers	1,045	40	81	22	1,189	(1,189)	—
Total	24,549	13,311	8,019	1,894	47,775	(1,189)	46,585
Segment profit (loss)	769	3,196	512	(149)	4,328	255	4,584

(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. 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 Six Months Ended September 30, 2016

(Million yen)

	Reportable segments					Others (Note 2)	Total	Adjustment (Note 3)	Consolidated (Note 4)
	Domestic (Note 1)		Overseas (Note 1)		Subtotal				
	Manufacturing and sales of products	Maintenance	Manufacturing and sales of products	Maintenance					
Net sales									
Sales to external customers	24,791	13,765	6,260	1,961	46,779	25	46,804	—	46,804
Intersegment sales or transfers	959	76	65	27	1,129	216	1,345	(1,345)	—
Total	25,751	13,842	6,325	1,989	47,908	242	48,150	(1,345)	46,804
Segment profit (loss)	1,139	3,256	20	(128)	4,288	19	4,307	194	4,501

(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.