



August 5, 2022

## Consolidated Financial Results for the Three Months Ended June 30, 2022 (IFRS)

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 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 6005  
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 Scheduled date for filing of quarterly securities report: August 10, 2022  
 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, 2022 (April 1, 2022 – June 30, 2022)

#### (1) Consolidated Operating Results (cumulative)

(Percentages show year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2022	29,256	6.6	3,117	1.0	3,579	10.2	2,479	7.6
June 30, 2021	27,438	(0.8)	3,086	21.9	3,249	23.1	2,303	29.0

	Profit attributable to owners of parent		Comprehensive income (loss)		Basic earnings per share	Diluted earnings per share
	Million yen	%	Million yen	%	Yen	Yen
Three months ended June 30, 2022	2,456	6.0	4,911	139.8	21.71	21.68
June 30, 2021	2,316	29.9	2,048	(28.5)	20.55	20.51

#### (2) Consolidated Financial Position

	Total assets	Total equity	Total equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Million yen	Million yen	Million yen	%
As of June 30, 2022	218,242	163,069	162,593	74.5
March 31, 2022	219,154	160,235	160,196	73.1

### 2. Dividends

	Dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
Fiscal year ended March 31, 2022	Yen —	Yen 17.00	Yen —	Yen 22.00	Yen 39.00
Fiscal year ending March 31, 2023	—	—	—	—	—
Fiscal year ending March 31, 2023 (Forecasts)	—	19.00	—	22.00	41.00

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

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2023 (April 1, 2022 – March 31, 2023)

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

	Revenue		Operating profit		Profit before income taxes		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	72,500	9.5	9,400	1.4	10,000	5.9	7,200	6.2	63.80
Full-year	155,000	8.0	20,000	2.9	21,200	3.8	15,200	5.4	134.68

(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) : None

(2) Changes in Accounting Policies and Accounting Estimates

- (i) Changes in accounting policies required by IFRS: Yes
- (ii) Changes in accounting policies other than (i): None
- (iii) Changes in accounting estimates: None

(3) Numbers of Outstanding Shares (Common Shares)

- (i) Number of shares outstanding at the end of the period (including treasury shares)
  - As of June 30, 2022: 125,291,112 shares
  - As of March 31, 2022: 125,291,112 shares
- (ii) Number of treasury shares at the end of the period
  - As of June 30, 2022: 12,166,765 shares
  - As of March 31, 2022: 12,165,220 shares
- (iii) Weighted-average number of common shares outstanding for the period
  - Three months ended June 30, 2022: 113,125,382 shares
  - Three months ended June 30, 2021: 112,736,969 shares

\* Financial summaries are not required to be audited.

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

(Notes on forward-looking statements)

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, 2022, (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, 2022

### (1) Explanation of Operating Results

Looking back on the state of the Japanese economy during the three months ended June 30, 2022, COVID-19 has not yet converged, but there were no behavioral restrictions such as declaring a state of emergency or taking priority measures to prevent the spread of the disease, and the impact on sales activities was limited. However, the outlook remains uncertain due to the impact of lockdown in Shanghai, China to the supply chain, increasing raw material prices, semiconductor shortages, and ongoing geopolitical problems.

Under these circumstances, the Miura Group is promoting activities to propose “total solutions” centered on a factory infrastructure from customers’ perspective, aiming to have closer connectedness with customers, with the first priority placed on the safety of our customers and employees, as well as implementing measures to prevent the spread of infection.

Regarding the consolidated results for the three months ended June 30, 2022, in the Domestic Manufacturing and Sales of Products business, sales of marine equipment, small once-through boilers and related equipment were solid, and the Domestic Maintenance business also performed steadily. In the Domestic Laundry business, sales increased due in part to the impact of the new consolidation of YABUSAME Co., Ltd.

Overseas, sales increased due in part to a turned-up business environment, including the energized sales activities with distributors in the Americas, and the impact of exchange fluctuations, although there were some countries and regions where performance were sluggish due to restrictions on activities by the impact of COVID-19 infection.

In terms of profits, profits increased due in part to the impact of an increase in sales, while expenses increased due to increase in raw material prices and energized sales activities.

As a result, revenue was ¥29,256 million, up 6.6% from the same period of the previous fiscal year, operating profit was ¥3,117 million, up 1.0%, profit before income taxes amounted to ¥3,579 million, up 10.2% and profit attributable to owners of parent stood at ¥2,456 million, up 6.0%.

Operating results for each business segment are as follows.

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

In the Domestic Manufacturing and Sales of Products business, sales of marine equipment, small once-through boilers and related equipment were solid.

As a result, revenue in this business was ¥11,393 million, up 4.7% from the same period of the previous fiscal year (¥10,879 million). Segment profit was ¥236 million, down 30.2% from the same period of the previous fiscal year (¥338 million), due to increases in expenses associated with increases in raw material prices and sales activities.

#### (ii) Domestic Maintenance

In the Domestic Maintenance business, sales grew as the number of paid maintenance contracts for boilers increased.

As a result, revenue in this business was ¥8,810 million, up 2.3% from the same period of the previous fiscal year (¥8,616 million). Segment profit was ¥2,399 million, up 0.7% from the same period of the previous fiscal year (¥2,383 million).

#### (iii) Domestic Laundry

In the Domestic Laundry business, sales increased due to the impact of the newly consolidated company and a recovery in demand for replacement of aging equipment for the purpose of improving productivity and saving manpower and energy toward the after-COVID-19.

As a result, revenue in this business was ¥2,905 million, up 19.7% from the same period of the previous fiscal year (¥2,427 million). Segment loss was ¥43 million (¥110 million in segment loss in the same period of the previous fiscal year) due to the amortization of intangible assets despite an increase in revenue.

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

In the Overseas Manufacturing and Sales of Products business, sales increased due in part to the growth in boiler sales in the Americas, while sales were sluggish in China due to the lockdown caused by the COVID-19 and in South Korea due to economic slowdown.

As a result, revenue in this business was ¥4,054 million, up 6.9% from the same period of the previous fiscal year (¥3,793 million). Segment profit was ¥350 million up 84.2% from the same period of the previous fiscal year (¥190 million).

(v) Overseas Maintenance

In the Overseas Maintenance business was affected by the COVID-19 in China, however, sales grew due to our proactively securing paid maintenance contracts.

As a result, revenue in this business was ¥2,079 million, up 21.8% from the same period of the previous fiscal year (¥1,707 million). Segment profit was ¥299 million, down 0.5% from the same period of the previous fiscal year (¥300 million), due in part to an increase in personnel expenses resulting from an increase in personnel at the US subsidiary.

(2) Explanation of Financial Position

(i) Overview of Financial Position

(Million yen)

	As of March 31, 2022	As of June 30, 2022	Change
Total assets	219,154	218,242	(912)
Total liabilities	58,919	55,172	(3,746)
Total equity	160,235	163,069	2,833

Total assets as of June 30, 2022, were ¥218,242 million, a decrease of ¥912 million compared to the previous fiscal year-end. Current assets decreased by ¥2,780 million, mainly due to decreases in, trade and other receivables by ¥8,044 million, while inventories increased by ¥4,799 million. Non-current assets increased by ¥1,867 million, mainly due to increases in other financial assets by ¥1,082 million.

Total liabilities were ¥55,172 million, a decrease of ¥3,746 million compared to the previous fiscal year-end. Current liabilities decreased by ¥4,057 million, mainly due to decreases in, income taxes payable by ¥3,144 million as well as other current liabilities by ¥2,910 million, while contract liabilities increased by ¥4,210 million. Non-current liabilities increased by ¥311 million, mainly due to an increase in other non-current liabilities by ¥312 million.

Total equity was ¥163,069 million, an increase of ¥2,833 million compared to the previous fiscal year-end. This was mainly due to an increase in other components of equity of ¥2,429 million.

As a result, the ratio of equity attributable to owners of parent to total assets comes to 74.5%.

(ii) Cash Flows for the Period under Review

The following outlines the state of cash flows by category during the three months ended June 30, 2022 under review.

Net cash provided by operating activities totaled ¥3,112 million, an increase in income of ¥1,305 million from the same period of the previous fiscal year. This was mainly due to increases in income from a decrease in trade and other receivables and an increase in contract liabilities, despite an increase in payments from a decrease in trade and other payables.

Net cash used in investing activities totaled ¥3,804 million, an increase in income of ¥689 million from the same period of the previous fiscal year. This was mainly due to an increase in proceeds from withdrawal of time deposits, despite an increase in payments into time deposits.

Net cash used in financing activities totaled ¥3,677 million, an increase in payments of ¥421 million from the same period of the previous fiscal year. This was mainly due to increases in payments from a decrease in short-term borrowings and an increase in dividends paid.

As a result of the above, cash and cash equivalents as of June 30, 2022 were ¥36,541 million, a decrease of ¥3,499 million compared to the previous fiscal year-end.

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

The first-half and full-year consolidated forecast for the fiscal year ending March 31, 2023 that the Company announced on May 13, 2022 remain unchanged.

## 2. Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statements of Financial Position

(Million yen)

	As of March 31, 2022	As of June 30, 2022
Assets		
Current assets		
Cash and cash equivalents	40,041	36,541
Trade and other receivables	42,681	34,636
Other financial assets	17,874	20,542
Inventories	23,436	28,236
Other current assets	898	2,195
Total current assets	<u>124,932</u>	<u>122,152</u>
Non-current assets		
Property, plant and equipment	41,446	41,715
Right-of-use assets	7,532	7,852
Goodwill and intangible assets	14,132	14,675
Investments accounted for using the equity method	14,613	14,437
Other financial assets	13,224	14,307
Net defined benefit asset	875	870
Deferred tax assets	2,159	2,113
Other non-current assets	236	116
Total non-current assets	<u>94,222</u>	<u>96,089</u>
Total assets	<u><u>219,154</u></u>	<u><u>218,242</u></u>

(Million yen)

	As of March 31, 2022	As of June 30, 2022
Liabilities and equity		
Liabilities		
Current liabilities		
Lease liabilities	2,595	2,719
Trade and other payables	15,916	13,682
Other financial liabilities	2,085	1,988
Income taxes payable	4,156	1,011
Provisions	740	734
Contract liabilities	13,384	17,594
Other current liabilities	12,928	10,018
Total current liabilities	51,806	47,748
Non-current liabilities		
Lease liabilities	4,656	4,837
Other financial liabilities	562	417
Net defined benefit liability	76	83
Provisions	1	1
Deferred tax liabilities	1,442	1,398
Other non-current liabilities	373	685
Total non-current liabilities	7,112	7,424
Total liabilities	58,919	55,172
Equity		
Capital stock	9,544	9,544
Capital surplus	12,393	12,393
Retained earnings	139,135	139,103
Treasury shares	(6,697)	(6,697)
Other components of equity	5,820	8,250
Total equity attributable to owners of parent	160,196	162,593
Non-controlling interests	39	475
Total equity	160,235	163,069
Total liabilities and equity	219,154	218,242

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

(Million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Revenue	27,438	29,256
Cost of revenue	15,589	16,691
Gross profit	11,848	12,565
Selling, general and administrative expenses	9,005	9,655
Other income	267	243
Other expenses	24	35
Operating profit	3,086	3,117
Finance income	182	369
Finance costs	19	28
Share of profit of investments accounted for using the equity method	—	121
Profit before income taxes	3,249	3,579
Income tax expenses	945	1,100
Profit	2,303	2,479
Profit attributable to:		
Owners of parent	2,316	2,456
Non-controlling interests	(12)	22
Profit	2,303	2,479
Earnings per share		
Basic (Yen)	20.55	21.71
Diluted (Yen)	20.51	21.68



## (Consolidated Statements of Comprehensive Income)

(Million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	2,303	2,479
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(504)	59
Share of other comprehensive income of investments accounted for using the equity method	—	49
Total items that will not be reclassified to profit or loss	(504)	109
Items that may be reclassified to profit or loss		
Translation adjustments of foreign operations	248	2,164
Share of other comprehensive income of investments accounted for using the equity method	—	158
Total items that may be reclassified to profit or loss	248	2,322
Other comprehensive income (loss), net of taxes	(255)	2,432
Comprehensive income (loss)	2,048	4,911
Comprehensive income (loss) attributable to:		
Owners of parent	2,062	4,886
Non-controlling interests	(14)	25
Comprehensive income (loss)	2,048	4,911

(3) Condensed Consolidated Statements of Changes in Equity

For the three months ended June 30, 2021 (April 1, 2021 – June 30, 2021)

(Million yen)

	Equity attributable to owners of parent				Other components of equity
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Financial assets measured at FVTOCI
As of April 1, 2021	9,544	10,839	129,168	(6,913)	3,058
Profit	—	—	2,316	—	—
Other comprehensive income (loss)	—	—	—	—	(504)
Comprehensive income (loss)	—	—	2,316	—	(504)
Dividends	—	—	(2,367)	—	—
Acquisition of treasury shares	—	—	—	(0)	—
Increase (decrease) by business combination	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	209	—	(209)
Total transactions with the owners	—	—	(2,157)	(0)	(209)
As of June 30, 2021	9,544	10,839	129,327	(6,913)	2,344

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
Translation adjustments of foreign operations	Share of other comprehensive income of investments accounted for the using equity method	Total				
As of April 1, 2021	(250)	—	2,807	145,447	51	145,498
Profit	—	—	—	2,316	(12)	2,303
Other comprehensive income (loss)	249	—	(254)	(254)	(1)	(255)
Comprehensive income (loss)	249	—	(254)	2,062	(14)	2,048
Dividends	—	—	—	(2,367)	—	(2,367)
Acquisition of treasury shares	—	—	—	(0)	—	(0)
Increase (decrease) by business combination	—	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	(209)	—	—	—
Total transactions with the owners	—	—	(209)	(2,367)	—	(2,367)
As of June 30, 2021	(1)	—	2,343	145,141	37	145,179

For the three months ended June 30, 2022 (April 1, 2022 – June 30, 2022)

(Million yen)

	Equity attributable to owners of parent					Other components of equity Financial assets measured at FVTOCI
	Capital stock	Capital surplus	Retained earnings	Treasury shares		
As of April 1, 2022	9,544	12,393	139,135	(6,697)		2,606
Profit	—	—	2,456	—		—
Other comprehensive income (loss)	—	—	—	—		59
Comprehensive income (loss)	—	—	2,456	—		59
Dividends	—	—	(2,488)	—		—
Acquisition of treasury shares	—	—	—	—		—
Increase (decrease) by business combination	—	—	—	—		—
Transfer from other components of equity to retained earnings	—	—	—	—		—
Total transactions with the owners	—	—	(2,488)	—		—
As of June 30, 2022	9,544	12,393	139,103	(6,697)		2,666

	Equity attributable to owners of parent					
	Other components of equity			Total	Non-controlling interests	Total equity
Translation adjustments of foreign operations	Share of other comprehensive income of investments accounted for the using equity method	Total	Total			
As of April 1, 2022	2,874	339	5,820	160,196	39	160,235
Profit	—	—	—	2,456	22	2,479
Other comprehensive income (loss)	2,162	208	2,429	2,429	2	2,432
Comprehensive income (loss)	2,162	208	2,429	4,886	25	4,911
Dividends	—	—	—	(2,488)	—	(2,488)
Acquisition of treasury shares	—	—	—	—	—	—
Increase (decrease) by business combination	—	—	—	—	410	410
Transfer from other components of equity to retained earnings	—	—	—	—	—	—
Total transactions with the owners	—	—	—	(2,488)	410	(2,077)
As of June 30, 2022	5,037	547	8,250	162,593	475	163,069

## (4) Condensed Consolidated Statements of Cash Flows

(Million yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Cash flows from operating activities		
Profit before income taxes	3,249	3,579
Depreciation and amortization	1,708	1,754
Shares of profit on equity method	—	(121)
Interest and dividend income	(136)	(175)
Foreign exchange losses (gains)	(7)	(286)
Decrease (increase) in trade and other receivables	5,574	8,573
Decrease (increase) in inventories	(3,250)	(3,805)
Increase (decrease) in trade and other payables	(949)	(2,523)
Increase (decrease) in accrued bonuses	(3,322)	(3,814)
Decrease (increase) in retirement benefit assets	(26)	16
Increase (decrease) in retirement benefit liabilities	11	0
Increase (decrease) in contract liabilities	1,260	2,786
Other	1,007	1,115
Subtotal	5,119	7,098
Interest and dividends received	135	172
Interest paid	(18)	(20)
Income taxes paid	(3,428)	(4,139)
Net cash provided by (used in) operating activities	1,806	3,112
Cash flows from investing activities		
Payments into time deposits	(7,069)	(8,833)
Proceeds from withdrawal of time deposits	3,719	6,825
Purchase of property, plant and equipment	(1,044)	(419)
Purchase of intangible assets	(416)	(610)
Purchase of securities	(0)	(500)
Other	318	(265)
Net cash provided by (used in) investing activities	(4,493)	(3,804)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	—	(187)
Repayment of long-term borrowings	(125)	(208)
Repayments of lease liabilities	(763)	(792)
Dividends paid	(2,367)	(2,488)
Other	(0)	—
Net cash provided by (used in) financing activities	(3,256)	(3,677)
Foreign currency transaction adjustments on cash and cash equivalents	20	870
Net increase (decrease) in cash and cash equivalents	(5,921)	(3,499)
Cash and cash equivalents at the beginning of the year	37,428	40,041
Cash and cash equivalents at the end of the year	31,506	36,541

### 3. Notes on Condensed Consolidated Financial Statements

#### (Segment Information)

##### (1) General Information on Reporting Segments

Financial information which is broken down within each component unit is available for the Miura Group's reporting segments. The information is subject to regular review by the Board of Directors in order to make decisions about resources to be allocated and to assess performance.

The Miura Group is engaged primarily in the manufacture, sales, and maintenance of boilers, laundry machines and related equipment. The Company and domestic affiliated companies undertake our domestic business, and our overseas affiliated companies undertake our overseas business. Each of our local subsidiaries is an independent management unit that proposes comprehensive strategy for the products it handles in each region and engages in business activities.

Accordingly, the Miura Group is composed of domestic and overseas segments founded upon a manufacturing, sales, and maintenance framework, with Domestic Manufacturing and Sales of Products, Domestic Maintenance, Domestic Laundry, Overseas Manufacturing and Sales of Products, and Overseas Maintenance as our reporting segments.

##### (2) Segment revenue and performance

Revenue and performance of each reportable segment of the Miura Group are as follows.

Intersegment revenue and transfers are based on current market values.

For the three months ended June 30, 2021

(Million yen)

	Reportable segments						Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)			Overseas (Note 1)		Subtotal				
	Manufacturing and sales of products	Maintenance	Laundry	Manufacturing and sales of products	Maintenance					
Revenue										
Revenue to external customers	10,879	8,616	2,427	3,793	1,707	27,425	12	27,438	—	27,438
Intersegment revenue and transfers	804	40	24	56	21	948	135	1,083	(1,083)	—
Total	11,684	8,656	2,451	3,850	1,729	28,373	148	28,521	(1,083)	27,438
Segment profit (loss)	338	2,383	(110)	190	300	3,103	23	3,126	(40)	3,086
Finance income	—	—	—	—	—	—	—	—	—	182
Finance costs	—	—	—	—	—	—	—	—	—	19
Share of profit on equity method	—	—	—	—	—	—	—	—	—	—
Profit before income taxes	—	—	—	—	—	—	—	—	—	3,249

#### (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 and so on.
3. Adjustment of segment profit (loss) includes the elimination of internal transactions among segments.

For the three months ended June 30, 2022

(Million yen)

	Reportable segments						Others (Note 2)	Total	Adjustment (Note 3)	Consolidated
	Domestic (Note 1)			Overseas (Note 1)		Subtotal				
	Manufacturing and sales of products	Maintenance	Laundry	Manufacturing and sales of products	Maintenance					
Revenue										
Revenue to external customers	11,393	8,810	2,905	4,054	2,079	29,244	12	29,256	—	29,256
Intersegment revenue and transfers	862	46	4	51	25	991	144	1,135	(1,135)	—
Total	12,255	8,857	2,910	4,106	2,105	30,236	156	30,392	(1,135)	29,256
Segment profit (loss)	236	2,399	(43)	350	299	3,242	20	3,262	(144)	3,117
Finance income	—	—	—	—	—	—	—	—	—	369
Finance costs	—	—	—	—	—	—	—	—	—	28
Share of profit on equity method	—	—	—	—	—	—	—	—	—	121
Profit before income taxes	—	—	—	—	—	—	—	—	—	3,579

(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 and so on.
3. Adjustment of segment profit (loss) includes the elimination of internal transactions among segments.