

**Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2013**  
**(Six Months Ended September 30, 2012)**

[Japanese GAAP]

Company name: ROHTO Pharmaceutical Co., Ltd.      Stock Exchange listing: TSE/OSE, First Sections  
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 Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)  
 Note: The original disclosure in Japanese was released on November 9, 2012 at 15:10 (GMT +9).

(All amounts are rounded down to the nearest million yen)

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2013**  
**(April 1, 2012 – September 30, 2012)**

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Sep. 30, 2012	58,757	5.5	5,628	(10.7)	5,940	(8.9)	3,448	(15.4)
Six months ended Sep. 30, 2011	55,690	6.0	6,304	17.8	6,521	16.6	4,077	13.1

Note: Comprehensive income (Millions of yen):  
 First six months of FY3/13: 2,400 (down 4.0%)  
 First six months of FY3/12: 2,501 (up 47.0%)

	Net income per share		Diluted net income per share	
	Yen	Yen	Yen	Yen
Six months ended Sep. 30, 2012	29.33		29.21	
Six months ended Sep. 30, 2011	34.68		34.53	

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	%	%
As of Sep. 30, 2012	131,945		85,086		63.9	
As of Mar. 31, 2012	136,008		83,627		60.9	

Reference: Shareholders' equity (Millions of yen):      Sep. 30, 2012: 84,257      Mar. 31, 2012: 82,773

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2012	-	8.00	-	8.00	16.00
Fiscal year ending Mar. 31, 2013	-	8.00			
Fiscal year ending Mar. 31, 2013 (forecast)			-	9.00	17.00

Note: Revisions to the most recently announced dividend forecast: Yes

**3. Consolidated Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	127,000	5.6	14,200	4.2	14,400	5.2	8,500	3.9	72.28

Note: Revisions to the most recently announced consolidated forecast: Yes

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): None

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

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

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

3) Changes in accounting estimates: Yes

4) Restatements: None

Note: Subject to “Changes in accounting policies that are difficult to distinguish from changes in accounting estimates” since the Company has revised its depreciation method from the first quarter. Please refer to page 5 of the attachments “2. Matters Related to Summary Information (Notes), (3) Changes in Accounting Policies and Accounting Estimates, and Restatements” for further information.

(4) Number of outstanding shares (common stock shares)

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

As of Sep. 30, 2012: 117,924,768 shares As of Mar. 31, 2012: 117,919,596 shares

2) Number of shares of treasury stock at end of period:

As of Sep. 30, 2012: 332,271 shares As of Mar. 31, 2012: 330,789 shares

3) Average number of shares outstanding during the period:

Six months ended Sep. 30, 2012: 117,590,222 shares Six months ended Sep. 30, 2011: 117,583,296 shares

Note 1: Indication of quarterly review procedure implementation status

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Law. At the time of disclosure, we have not completed the review process for these consolidated statements.

Note 2: Cautionary statement with respect to forward-looking statements and other special items

Forecasts regarding future performance in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. These materials are not promises by the Company regarding future performance. Actual results of operations may differ significantly from the forecasts depending on various factors. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 5 of the attachments “(3) Qualitative Information Regarding Consolidated Forecast.”

**(Reference) Non-consolidated Forecast for the Fiscal Year Ending March 31, 2013 (April 1, 2012 – March 31, 2013)**

(Percentages represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	80,000	3.2	11,200	2.1	11,800	2.3	7,200	28.8	61.23

Note: Revisions to the most recently announced consolidated forecast: Yes

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Qualitative Information Regarding Consolidated Results of Operations

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
<b>Six months ended Sep. 30, 2012</b>	<b>58,757</b>	<b>5,628</b>	<b>5,940</b>	<b>3,448</b>
Six months ended Sep. 30, 2011	55,690	6,304	6,521	4,077
Year-on-year change (%)	5.5	(10.7)	(8.9)	(15.4)

In the first half of the fiscal year under review the outlook of the Japanese economy remained very uncertain, despite signs of a mild recovery in consumer confidence, as it absorbed the effects of a protracted strong yen caused by financial uncertainty and economic stagnation in Europe and the United States. Overseas, economic expansion in China and the emerging economies continued to drive a gradual recovery trend, but even this pace is slowing due to the effect of financial crisis in Europe, persistent high unemployment in the United States, and other factors.

In this situation, the Rohto Group is planning to move into new fields with customer-oriented product development and marketing activities. In its existing categories, the Group endeavored to develop high value-added products and activate markets.

In total, net sales rose 5.5% year on year to 58,757 million yen.

Regarding profits, despite the strong performance in net sales, selling general and administrative expenses increased and operating income fell 10.7% year on year to 5,628 million yen, ordinary income fell 8.9% to 5,940 million yen and net income fell 15.4% to 3,448 million yen.

The sales summary by reportable segment is as follows.

(Millions of yen)

		Net sales (Sales to customers)			
		Six months ended Sep. 30, 2011	Six months ended Sep. 30, 2012	Year-on-year change (Amount)	Year-on-year change (%)
Reportable segment	Japan	40,881	<b>42,701</b>	1,820	4.5
	America	2,577	<b>2,428</b>	(149)	(5.8)
	Europe	2,003	<b>1,835</b>	(167)	(8.4)
	Asia	9,488	<b>10,898</b>	1,409	14.8
	Subtotal	54,950	<b>57,863</b>	2,913	5.3
Others	740	<b>893</b>	153	20.7	
Total		55,690	<b>58,757</b>	3,066	5.5

#### Japan

Sales to customers reached 42,701 million yen, a year-on-year rise amounting to 4.5%.

The outlook for the healthcare market in Japan remained uncertain due to such factors as intensifying competition with the entry of cross-industry newcomers, ongoing deflation, and the protracted yen's strong appreciation. Moreover, a growing sense of insecurity is causing consumers to tighten their belts as the severe business environment continues.

Under the circumstances, beauty products performed well, including the "Obagi" brand of beauty lotions, especially the "Obagi Active Base PQ Essence", which contains the moisturizing ingredient PQQ (pyrrolo-quinoline quinone) as a world first; the male cosmetic "OXY"; and the "50-no-Megumi" brand of female hair growth tonic.

The new "Mentholatum Excive Deep10 Cream" product developing the new market for heel-related athletes' foot and the high-value-added "Kaigan Shinsho" series of eye drops in the medical products category performed well. Moreover, the "Senobic" beverage to support nutrition during children's growth phases, available by mail-order only,

performed well, leading to a rise in sales. Meanwhile, sales of the “*Hada-Labo*” series declined after being the subject of a Disney campaign for its “*Shirojyun*” series in the same period of the previous fiscal year.

Segment profits on an operating income basis decreased 14.3% year on year to 4,532 million yen due to increases in advertising and sales promotion expenses.

### America

Sales to customers fell 5.8 % year on year to 2,428 million yen.

The harsh business environment in the U.S. continued, with stubbornly high unemployment and stagnant consumption. Sales of “*softlips*”, “*OXY*” and other flagship products declined, although the eye care category, focused on “*ROHTO Cool*” eye drops, performed well.

Segment losses on an operating income basis were kept to 46 million yen (down from 104 million yen in the same period of the previous fiscal year), despite falling sales, due to effective use of the advertising and sales promotion expenses.

### Europe

Sales to customers fell 8.4% year on year to 1,835 million yen.

The financial crisis affecting the whole of Europe kept the market environment from improving, leading to a severe business environment. The anti-inflammatory analgesic “*Deep Heat*” series performed strongly while sales fell for “*OXY*” and other products.

Segment profits on an operating income basis increased 18.2% year on year to 138 million yen, despite falling sales, due to effective use of the advertising and sales promotion expenses.

### Asia

Sales to customers rose 14.8% year on year to 10,898 million yen.

Skincare products such as “*Hada-Labo*”, “*Mentholatum Men*” cosmetics, and “*Sunplay*” sunscreen, which are being aggressively marketed in Asia (especially China), performed well and contributed to the rise in sales.

Segment profits on an operating income basis rose 1.2% year on year to 985 million yen due to contributions from rising sales, despite an increase in the sales promotion expenses for the “*Hada-Labo*” series and other products.

### Others

In “Others”, excluded from reportable segments, sales to customers increased 20.7% year on year to 893 million yen.

Segment profits on an operating income basis rose 117.6% year on year to 66 million yen.

Reference: Sales by product and service segment

Sales by product and service segment are as follows.

(Millions of yen)

	Net sales			
	Six months ended Sep. 30, 2011	Six months ended Sep. 30, 2012	Year-on-year change (Amount)	Year-on-year change (%)
Eye care	11,952	<b>12,338</b>	385	3.2
Skincare	34,065	<b>36,824</b>	2,759	8.1
Internal medicines and food	7,705	<b>7,644</b>	(61)	(0.8)
Others	1,967	<b>1,950</b>	(17)	(0.9)
Total	55,690	<b>58,757</b>	3,066	5.5

Note: The above amounts do not include consumption taxes.

## **(2) Qualitative Information Regarding Consolidated Financial Position**

### **1) Balance sheet position**

Total assets at the end of the second quarter fell 4,062 million yen from the end of the previous fiscal year to 131,945 million yen. This was mainly due to the factors that include rises of 2,498 million yen in other under investment and other assets, 983 million yen in merchandise and finished goods, set against falls of 6,872 million yen in notes and accounts receivable-trade and 1,323 million yen in cash and deposits.

Total liabilities fell 5,522 million yen from the end of the previous fiscal year to 46,858 million yen. This was due to such factors as falls of 2,592 million yen in accrued expenses, 997 million yen in short-term loans payable, 788 million yen in accrued income taxes, and 681 million yen in long-term loans payable.

Net assets rose 1,459 million yen from the end of the previous fiscal year to 85,086 million yen, due to such factors as falls of 596 million yen in translation adjustments and 447 million yen in valuation difference on available-for-sale securities set against a rise of 2,508 million yen in retained earnings.

### **2) Cash flows**

During the current first half, there was a net decrease of 1,323 million yen in cash and cash equivalents to 14,057 million yen.

#### Operating activities

Net cash provided by operating activities rose 1,337 million yen year on year to 6,561 million yen. This was mainly attributable to income before income taxes and minority interests of 5,438 million yen, down from 6,767 million yen, as well as a decrease of 6,628 million yen in notes and accounts receivable-trade (an inflow factor in the net cash rise), rose from 4,985 million yen, and income taxes paid of 2,743 million yen, down from 3,604 million yen.

#### Investing activities

Net cash used in investing activities fell 877 million yen year on year to 5,187 million yen. This was mainly attributable to a year-on-year rise in payments of long-term loans receivable from 201 million yen to 2,263 million yen, set against a significant fall in purchase of property, plant and equipment from 5,114 million yen to 2,050 million yen.

#### Financing activities

Net cash used in financing activities amounted to 2,609 million yen, compared with 1,931 million yen provided a year earlier. This was due to the absence of proceeds from long-term loans payable posted 3,140 million yen in the same period previous fiscal year and a rise in repayment of long-term loans payable from 465 million yen to 1,511 million yen.

**(3) Qualitative Information Regarding Consolidated Forecast**

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income
<b>Fiscal year ending Mar. 31, 2013</b>	<b>127,000</b>	<b>14,200</b>	<b>14,400</b>	<b>8,500</b>
Fiscal year ended Mar. 31, 2012	120,292	13,624	13,684	8,184
Year-on-year change (%)	5.6	4.2	5.2	3.9

Net sales reached record levels amid a harsh environment. Although profits fell, they reached the levels of the consolidated forecast released on May 11, 2012. In the current economic climate, however, the recovery of Japan's consumer spending lacks strength, and business confidence remains unpredictable.

Under such conditions, the Rohto Group will adapt to the changes in the business environment, aiming to expand business further and improve earnings by creating new products and brands that respond appropriately to changing customer needs. At the same time it will rise to the challenge of diverse innovations, including alliances with a wide range of companies.

Regarding the full-year results, we are revising upward the projected figures for net sales, operating income, and ordinary income released on May 11, 2012, to reflect the strong net sales performance.

The Company is making no changes to the exchange rate (of 80 yen to the U.S. dollar) assumed in the full-year consolidated forecast that was released in the previous report.

Note: The forecasts above have been prepared based on information available at the time this report was prepared. Actual results of operations may differ from the forecasts depending on various factors.

**2. Matters Related to Summary Information (Notes)****(1) Changes in Significant Subsidiaries during the Period**

No reportable information.

**(2) Application of Special Accounting Methods for Preparation of Quarterly Consolidated Financial Statements****Calculation of tax expense**

Tax expense was calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to income before income taxes and minority interests during the fiscal year, and multiplying that rate by the quarterly income before income taxes and minority interests.

**(3) Changes in Accounting Policies and Accounting Estimates, and Restatements****Changes in accounting policies that are difficult to distinguish from changes in accounting estimates**

Following tax law revisions, from the first quarter of the current fiscal year, the Company and its consolidated subsidiaries have changed its method of depreciation of property, plant and equipment acquired on or after April 1, 2012 in line with methods prescribed in the revised Corporation Tax Law.

The effect of this change on operating income, ordinary income and income before income taxes and minority interests in the first half of the current fiscal year is insignificant.

**3. Quarterly Consolidated Financial Statements****(1) Consolidated Balance Sheets**

(Millions of yen)

	FY3/12 (As of Mar. 31, 2012)	Second quarter of FY3/13 (As of Sep. 30, 2012)
<b>Assets</b>		
Current assets		
Cash and deposits	15,381	14,057
Notes and accounts receivable-trade	31,898	25,025
Merchandise and finished goods	10,913	11,897
Work in process	1,161	1,389
Raw materials and supplies	5,931	6,575
Other	6,088	6,632
Allowance for doubtful accounts	(94)	(80)
Total current assets	71,280	65,497
Fixed assets		
Property, plant and equipment		
Buildings and structures, net	19,022	19,303
Machinery, equipment and vehicles, net	9,342	9,633
Other, net	14,262	13,990
Total property, plant and equipment	42,628	42,926
Intangible fixed assets		
Goodwill	958	862
Other	1,315	1,287
Total intangible fixed assets	2,273	2,149
Investments and other assets		
Investment securities	14,945	14,014
Other	5,008	7,507
Allowance for doubtful accounts	(128)	(150)
Total investments and other assets	19,826	21,371
Total fixed assets	64,727	66,448
Total assets	136,008	131,945
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	10,525	10,380
Short-term loans payable	5,103	4,106
Accrued expenses	16,029	13,437
Accrued income taxes	2,755	1,967
Reserve for bonuses	1,861	1,853
Reserve for directors' bonuses	30	15
Reserve for returned goods unsold	700	650
Reserve for rebates of sales	2,651	2,160
Other	5,277	5,331
Total current liabilities	44,935	39,901



	(Millions of yen)	
	FY3/12 (As of Mar. 31, 2012)	Second quarter of FY3/13 (As of Sep. 30, 2012)
Non-current liabilities		
Long-term loans payable	3,335	2,653
Reserve for retirement benefits	1,843	1,830
Reserve for directors' retirement benefits	69	70
Other	2,197	2,403
Total non-current liabilities	7,445	6,957
Total liabilities	52,380	46,858
Net assets		
Shareholders' equity		
Capital stock	6,405	6,408
Capital surplus	5,524	5,527
Retained earnings	73,814	76,322
Treasury stock	(270)	(271)
Total shareholders' equity	85,475	87,987
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,013	2,566
Translation adjustments	(5,133)	(5,729)
Adjustments to foreign subsidiaries' pension liabilities	(581)	(566)
Total accumulated other comprehensive income	(2,701)	(3,729)
Stock acquisition rights	579	573
Minority interests	273	255
Total net assets	83,627	85,086
Total liabilities and net assets	136,008	131,945

**(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income****Consolidated Statements of Income****(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)	First six months of FY3/13 (Apr. 1, 2012 – Sep. 30, 2012)
Net sales	55,690	58,757
Cost of sales	23,580	24,551
Gross profit	32,109	34,205
Reversal of reserve for returned goods unsold	210	50
Gross profit -net	32,320	34,255
Selling, general and administrative expenses	26,015	28,626
Operating income	6,304	5,628
Non-operating income		
Interest income	43	59
Dividend income	263	269
Equity in earnings of affiliates	5	53
Other	110	133
Total non-operating income	422	516
Non-operating expenses		
Interest expenses	113	92
Other	92	112
Total non-operating expenses	206	204
Ordinary income	6,521	5,940
Extraordinary income		
Patent royalty revenue	281	-
Total extraordinary income	281	-
Extraordinary losses		
Loss on valuation of investment securities	-	502
Provision of allowance for doubtful accounts	35	-
Total extraordinary losses	35	502
Income before income taxes and minority interests	6,767	5,438
Income taxes	2,706	2,012
Income before minority interests	4,061	3,425
Minority interests in loss	(16)	(23)
Net income	4,077	3,448

**Consolidated Statements of Comprehensive Income**  
**(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)	First six months of FY3/13 (Apr. 1, 2012 – Sep. 30, 2012)
Income before minority interests	4,061	3,425
Other comprehensive income		
Valuation difference on available-for-sale securities	(718)	(447)
Translation adjustments	(866)	(592)
Adjustments to foreign subsidiaries' pension liabilities	23	15
Share of other comprehensive income of associates accounted for using equity method	1	(0)
Total other comprehensive income	(1,560)	(1,024)
Comprehensive income	2,501	2,400
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,538	2,420
Comprehensive income attributable to minority interests	(36)	(20)

**(3) Consolidated Statements of Cash Flows**

(Millions of yen)

	First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)	First six months of FY3/13 (Apr. 1, 2012 – Sep. 30, 2012)
Cash flows from operating activities		
Income before income taxes and minority interests	6,767	5,438
Depreciation and amortization	2,079	2,452
Amortization of goodwill	95	96
Increase (decrease) in allowance for doubtful accounts	(11)	11
Increase (decrease) in reserve for bonuses	(79)	(8)
Increase (decrease) in reserve for directors' bonuses	(9)	(15)
Increase (decrease) in reserve for retirement benefits	24	11
Increase (decrease) in reserve for returned goods unsold	(210)	(50)
Increase (decrease) in reserve for rebates of sales	(138)	(491)
Loss (gain) on valuation of investment securities	1	502
Provision of allowance for doubtful accounts	35	-
Interest and dividend income	(306)	(329)
Interest expenses	113	92
Equity in (earnings) losses of affiliates	(5)	(53)
Decrease (increase) in notes and accounts receivable-trade	4,985	6,628
Decrease (increase) in inventories	(1,188)	(2,063)
Increase (decrease) in notes and accounts payable-trade	836	(136)
Other	(4,334)	(2,987)
Subtotal	8,657	9,098
Interest and dividends income received	286	302
Interest expenses paid	(116)	(96)
Income tax paid	(3,604)	(2,743)
Net cash provided by operating activities	5,223	6,561
Cash flows from investing activities		
Purchase of property, plant and equipment	(5,114)	(2,050)
Purchase of intangible fixed assets	(112)	(160)
Purchase of investment securities	(692)	(270)
Proceeds from sales of investment securities	125	-
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	-	96
Net decrease (increase) in short-term loans receivable	(220)	(310)
Payments of long-term loans receivable	(201)	(2,263)
Other	149	(229)
Net cash used in investing activities	(6,065)	(5,187)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	169	(140)
Proceeds from long-term loans payable	3,140	-
Repayment of long-term loans payable	(465)	(1,511)
Cash dividends paid	(940)	(940)
Other	26	(17)
Net cash provided by (used in) financing activities	1,931	(2,609)
Effect of exchange rate changes on cash and cash equivalents	(441)	(88)
Increase (decrease) in cash and cash equivalents	648	(1,323)
Cash and cash equivalents at the beginning of period	14,005	15,381
Cash and cash equivalents at the end of period	14,654	14,057

**(4) Going Concern Assumption**

No reportable information.

**(5) Segment Information**

First six months of FY3/12 (Apr. 1, 2011 – Sep. 30, 2011)

## 1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment (Note 1)					Others (Note 2)	Total	Adjustment (Note 3)	Amounts shown on consolidated statements of income (Note 4)
	Japan	America	Europe	Asia	Subtotal				
Net sales									
(1) Sales to customers	40,881	2,577	2,003	9,488	54,950	740	55,690	-	55,690
(2) Inter-segment sales and transfers	810	535	1	764	2,112	9	2,122	(2,122)	-
Total	41,691	3,113	2,004	10,253	57,063	750	57,813	(2,122)	55,690
Segment profit (loss)	5,286	(104)	116	974	6,272	30	6,303	1	6,304

Notes: 1. "America" includes the business activities of overseas entities in the U.S. and Canada; "Europe" those in the U.K. and South Africa; and "Asia" those in China, Taiwan, and Vietnam.

2. "Others" is the business that is excluded from reportable segments, and includes the business activities of entities in Australia.

3. "Adjustment" to segment profit (1 million yen) indicates elimination for intersegment transactions.

4. Segment profit (loss) is adjusted to be consistent with operating income shown on the consolidated statements of income.

First six months of FY3/13 (Apr. 1, 2012 – Sep. 30, 2012)

## 1. Information related to net sales and profit or loss for each reportable segment

(Millions of yen)

	Reportable segment (Note 1)					Others (Note 2)	Total	Adjustment (Note 3)	Amounts shown on consolidated statements of income (Note 4)
	Japan	America	Europe	Asia	Subtotal				
Net sales									
(1) Sales to customers	42,701	2,428	1,835	10,898	57,863	893	58,757	-	58,757
(2) Inter-segment sales and transfers	699	589	1	1,185	2,475	9	2,485	(2,485)	-
Total	43,401	3,017	1,836	12,084	60,339	902	61,242	(2,485)	58,757
Segment profit (loss)	4,532	(46)	138	985	5,609	66	5,676	(47)	5,628

Notes: 1. "America" includes the business activities of overseas entities in the U.S. and Canada; "Europe" those in the U.K. and South Africa; and "Asia" those in China, Taiwan, and Vietnam.

2. "Others" is the business that is excluded from reportable segments, and includes the business activities of entities in Australia.

3. "Adjustment" to segment profit (-47 million yen) indicates elimination for intersegment transactions.

4. Segment profit (loss) is adjusted to be consistent with operating income shown on the consolidated statements of income.

**(6) Significant Changes in Shareholders' Equity**

No reportable information.

\* This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.