

## Consolidated Financial Results Announcement for the Three Months Ended March 31, 2011

Company name: SBS Holdings, Inc.  
 Stock exchange listing: JASDAQ  
 Stock code: 2384  
 URL: <http://www.sbs-group.co.jp/>  
 Representative: Masahiko Kamata, President  
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 Preparation of supplementary references regarding quarterly results: No  
 Holding the briefing of quarterly results: No  
 Date for commencement of dividend payments (planned): —

### 1. Consolidated Financial Results for the Three Months Ended March 31, 2011 (from January 1, 2011 to March 31, 2011)

(Figures are rounded to the nearest one million yen.)

(1) Consolidated business results (Percentages show change in value from the same period of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3 Months Ended March 31, 2011	27,489	1.4	39	(94.1)	(55)	—	(552)	—
3 Months Ended March 31, 2010	27,104	(8.1)	679	66.8	892	55.3	588	—

	Net income per share	Diluted net income per share
	Yen	Yen
3 Months Ended March 31, 2011	(4,511.98)	—
3 Months Ended March 31, 2010	4,816.70	4,803.18

### (2) Consolidated financial condition

	Total assets	Net assets	Equity ratio	Net asset per share
	Million yen	Million yen	%	Yen
3 Months Ended March 31, 2011	101,414	21,737	21.2	175,005.72
FY2010	96,408	22,616	23.2	182,492.27

(Reference) Shareholders' equity

3 Months Ended March 31, 2011: 21,479 million yen; FY2010: 22,344 million yen

### 2. Dividend Status

(Base date)	Dividend per share				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
FY2010	—	0.00	—	3,000.00	3,000.00
FY2011	—	—	—	—	—
FY2011 (forecast)	—	0.00	—	3,000.00	3,000.00

(Note) Corrections regarding current dividend forecasts: None

### 3. Consolidated Financial Forecast for the Year Ending December 31, 2011 (January 1, 2011 – December 31, 2011)

(Percentage figures for the full year denote the year-on-year increase or decrease. Percentage figures for the half year denote the increase or decrease from the previous corresponding term.)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Half year	58,000	3.7	1,300	(22.5)	1,000	(53.7)	300	(78.1)	2,450.18
Full year	120,000	0.1	3,500	(17.9)	3,000	(30.1)	1,700	(20.6)	13,884.35

(Note) Corrections regarding current consolidated forecast figures: None

### 4. Others (For details, please see “Other information” on page 3 of “Appendix.”)

(1) Important changes of subsidiaries during the term: None

New: None

Eliminated: None

(Note) Whether or not the changes in specific subsidiaries was moved due to the change in the consolidated range during the period.

(2) Use of simplified accounting policies and application of specific accounting policies: Yes

(Note) Whether or not the use of simplified accounting policies and application of specific accounting policies in the preparation of quarterly consolidated financial statements.

(3) Changes in accounting principles and procedures and the presentation method, etc.

1) Changes associated with the revision of accounting principles, etc.: Yes

2) Change other than 1): No

(Note) Whether or not the principles, procedures, and presentation methods, etc., for accounting were changed. These are related to the creation of quarterly consolidated financial statements and are listed for “changes in accounting principles, procedures, and presentation methods related to the preparation of quarterly consolidated financial statements”.

(4) Number of shares issued (common stock)

1) Number of shares issued at end of term (including treasury stock)

3 Months Ended Mar 31, 2011: 130,684 shares

FY2010: 130,684 shares

2) Number of treasury stock at end of term

3 Months Ended Mar 31, 2011: 7,946 shares

FY2010: 8,244 shares

3) Average number of outstanding shares during the period (Accumulative figures for quarter)

3 Months Ended Mar 31, 2011: 122,541 shares

3 Months Ended Mar 31, 2010: 122,198 shares

#### \*Indication regarding the situation of quarterly review procedures

Quarterly review procedures according to the Financial Instruments and Exchange Act do not apply to this quarterly announcement, and at the time of this announcement, quarterly review procedures according to the Financial Instruments and Exchange Act are being carried out.

#### \* Explanation about the proper use of financial forecasts and other important notes

Since any forward-looking statements about financial outlook printed in this document are based on information currently available to the company and on certain assumptions deemed reasonable, actual results may differ significantly due to variety of factors. For assumptions used for financial forecasts and cautions on using these forecasts, refer to “Qualitative Information regarding the Consolidated Performance Forecast” the 3<sup>rd</sup> page of accompanying material for this quarterly financial results announcement.

# I. Business Performance

## 1. Analysis of Operations

In the first quarter, the Japanese economy was showing signs of recovery thanks to other Asian economies doing well, despite the job climate remaining severe. However, with the Great East Japan Earthquake that occurred on March 11, a large blow was dealt to economic activities and the lifestyle of Japanese citizens, leading to a situation where the future is unclear.

In the logistics industry that forms a major segment of our company, there were already customers trying to reduce logistics costs leading to increased competition from other logistics providers and overall pressure to reduce costs, along with increased oil prices, when the earthquake occurred, causing a very severe economic climate.

Within this climate, the SBS Group focused on infrastructure development and progress in the businesses, investments and overseas strategies necessary to become a 3PL business group that has all-around logistics capabilities. Effort was also made to increase earnings by reducing costs and strengthening marketing to acquire new clients.

However, many clients suffered losses in the earthquake or were impacted by the planned rolling blackouts afterward, leading to production and sales being stopped or backed-up. This meant the SBS Groups operations decreased significantly as well. While working towards recovering logistics capabilities together with our clients, over 400 large trucks were sent in response to requests to transport emergency food and necessities to the areas affected by the earthquake.

As part of the SBS Group, one of our companies operating out of the Tohoku area unfortunately had 3 employees pass away and 1 more who is still missing due to the earthquake. In addition to 4 distribution centers including Sendai and Kamaishi being severely damaged, other issues such as minor damage to buildings and facilities, or stored goods collapsing also occurred in the Kanto area.

As a result, the net sales for the SBS Group first quarter consolidated financial period increased to ¥27,489 million (up 1.4% from the same period the previous year) thanks to the M&A performed in the previous financial year and operating income were in the black at ¥39 million (down 94.1%), but ordinary losses were ¥55 million (same period the previous year was ¥892 million in the black). Also, facilities and vehicles lost due to the earthquake were ¥150 million in extraordinary losses and ¥379 million was marked down due to accounting standard for asset retirement obligations, leading to a quarterly net loss of ¥552 million (same period the previous year was ¥588 million in the black.)

The SBS Group company TL Logicom Co., Ltd. finalized a contract on March 11 with Victor Company of Japan, Limited to purchase shares in their subsidiary company, Nippon Record Center Company, Limited. On April 1, they became a subsidiary company of TL Logicom. Due to this, not only have 3PL duties for music and movie product distribution been added, but also progress has been made in acquisition of customers for mail-order distribution in low volume and wide variety.

Financial results by segment are as follows.

### (Logistics Business)

For the logistics business, the financial results of VL Loginet Co., Ltd. and AC system Corporation that joined the group last year were added, as well as efforts being made in expanding operations by taking on 3PL duties for major regional supermarkets and internal logistics for major complexes. As a result, net sales were ¥25,299 million. However, due to decrease in distribution amounts from seasonal changes (mainly food) as well as cessation and decrease of business due to the earthquake, operating losses were ¥252 million.

### (Property Management Business)

The property management business consists of renting properties held as offices, residential or storage facilities, as well as the development and sales of distribution facilities. Net sales were ¥596 million, with operating income at ¥337 million.

### (Other Business)

Other business includes human resources, environment and marketing businesses. Net sales were ¥1,593 million, with operating losses of ¥29 million.

Note: Due to the division of segment information being changed as of this quarter, comparisons with the previous year were not made.

## 2. Analysis of the financial position

### (1) Status of assets, liabilities and net assets

Total assets at the end of the first quarter were ¥101,414 million, an increase of ¥5,005 million from the end of the previous financial year. This was due mainly to a ¥5,826 million increase in cash and deposits from collection of notes and accounts receivable-trade and increase in loans payable, as well as a ¥1,358 million increase in other current assets such as vehicles and facilities for lease.

Liabilities were ¥79,676 million, an increase of ¥5,885 million from the end of the previous financial year. The main reason for the increase was a ¥3,870 million increase in short-term loans payable.

Net assets were ¥21,737 million, a decrease of ¥879 million from the end of the previous financial year.

### (2) Status of cash flow

The amount of cash and cash equivalents (hereinafter called as “cash”) at the end of the first quarter increased by ¥5,826 million compared to the end of the previous financial year, to ¥13,208 million. The main reasons for variations in each cash flow are as follows.

#### (Cash flow from operating activities)

Cash obtained from operating activities was ¥369 million (same period the previous year was ¥1,419 million income). The main reason for the decline from the corresponding previous period is posting net quarterly loss before income taxes.

#### (Cash flow from investing activities)

Cash used in investment activities was ¥838 million (same period the previous year was ¥325 million expenditure). This is mainly due to an increase in purchase of property, plant and equipment and intangible assets.

#### (Cash flow from financing activities)

Cash obtained from financial activities was ¥6,295 million (same period the previous year was ¥2,823 million expenditure). This is mainly due to income from an increase in short-term loans payable.

## 3. Consolidated Performance Forecast

Regarding future economic trends, electricity shortages due to the earthquake are expected and will limit economic activities, making it likely the situation will remain severe until the beginning of fall. At the same time, the recovery of supply chains and increased demand from reconstruction should help improve the economic situation.

The influence of the earthquake on the SBS Group was posted as ¥150 million in extraordinary losses from damage to facilities and equipment, but due to halts and reduction in production by our clients, as well as reduced consumption, the total impact on our logistics business is still uncertain for now. Therefore, the forecasts for financial results in the second quarter and full financial year announced on February 15, 2011 will not be revised. In the future, when the revisions of financial forecasts become necessary, we will inform you as soon as possible.

## II. Other Information

### 1. Outline of Major Changes in Subsidiaries

No applicable items.

### 2. Outline of Simplified and Peculiar Accounting Processes

(Simplified accounting)

#### (1) Calculation method for general credit loan loss estimate

Since it was determined there was no significant difference in the loan loss ratio at the end of this first quarter and that calculated at the end of the previous financial year, the loan loss estimate was calculated using the loan loss ratio from the previous financial year.

#### (2) Evaluation method for inventories

For the book value devaluation of inventories, the book value is devalued only for those that clearly have a loss of profitability, with the net sale value being estimated.

#### (3) Computation method for depreciation of fixed assets

For assets that employ the fixed-rate method, the depreciation costs for the consolidated financial year are split proportional by period and calculated.

Also, some consolidated subsidiaries create budgets considering the acquisitions, sales and losses of noncurrent assets within the year, with yearly amortization estimates calculated using proportional splits per period based on these estimates.

#### (4) Calculation method for corporate taxes, deferred tax assets and deferred tax liabilities

For determination of the recovery of deferred tax assets, no significant changes occurred in the operating environment or occurrence of temporary disparities since the end of the previous financial year, so the methods for predicting future financial results and tax planning from the end of the previous financial year will be used.

### 3. Outline of Changes to the Principles, Procedures, and Display Methods, etc., for Accounting Method

(Changes to Accounting Standards)

From this first quarter, the Accounting Standard for Asset Retirement Obligations (ASBJ Statement No.18, March 31, 2008) and the Guidance on Accounting Standard for Asset Retirement Obligations (ASBJ Guidance No.21, March 31, 2008) are being applied.

This resulted in a ¥15,016,000 decrease in operating income and increase in ordinary losses, with net quarterly losses before taxes and other adjustments increasing by ¥394,573,000. Also, due to application of these accounting standards the change to asset retirement obligations was ¥323,405,000.

(Change to Display Methods)

Due to application of Cabinet Office Ordinance on Amending Regulations for Balance Sheet Terminology, Format and Creation Methods (Cabinet Office Ordinance No. 5, March 24, 2009) according to Accounting Standard for Consolidated Financial Statements (ASBJ Statement No.22, December 26, 2008), the category "Income before minority interests (loss)" is displayed in this quarter.

### III. Consolidated Financial Statement

#### 1. Consolidated Balance Sheets

(Thousands of yen)

	1Q FY2011 (As of Mar 31, 2011)	FY2010 Summary (As of Dec 31, 2010)
<b>ASSETS</b>		
Current assets		
Cash and deposits	13,244,961	7,418,624
Notes and accounts receivable-trade	12,937,769	15,128,171
Short-term investment securities	300,626	300,686
Inventories	7,788,837	7,810,137
Other	6,649,569	5,290,621
Allowance for doubtful accounts	(45,165)	(49,352)
<b>Total current assets</b>	<b>40,876,599</b>	<b>35,898,890</b>
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	33,647,956	33,369,955
Accumulated depreciation and impairment loss	(19,979,406)	(19,573,076)
Buildings and structures, net	13,668,549	13,796,878
Machinery, equipment and vehicles	16,532,749	16,830,584
Accumulated depreciation and impairment loss	(13,883,858)	(14,104,749)
Machinery, equipment and vehicles, net	2,648,891	2,725,834
Land	33,408,182	32,984,319
Lease assets	5,173,498	5,179,368
Accumulated depreciation and impairment loss	(2,094,584)	(1,973,564)
Lease assets, net	3,078,913	3,205,804
Other	2,002,476	1,906,048
Accumulated depreciation and impairment loss	(1,576,371)	(1,537,505)
Other, net	426,105	368,543
<b>Total property, plant and equipment</b>	<b>53,230,642</b>	<b>53,081,381</b>
Intangible assets	1,230,717	1,282,978
Investments and other assets		
Investments and other assets	6,170,727	6,233,156
Allowance for doubtful accounts	(94,670)	(87,910)
<b>Total investments and other assets</b>	<b>6,076,056</b>	<b>6,145,246</b>
<b>Total noncurrent assets</b>	<b>60,537,416</b>	<b>60,509,606</b>
<b>Total assets</b>	<b>101,414,016</b>	<b>96,408,496</b>

(Thousands of yen)

	1Q FY2011 (As of Mar 31, 2011)	FY2010 Summary (As of Dec 31, 2010)
<b>LIABILITIES</b>		
Current liabilities		
Notes and accounts payable-trade	6,326,512	7,002,890
Short-term loans payable	21,540,000	17,670,000
Current portion of long-term loans payable	10,146,803	5,690,617
Current portion of bonds	256,000	256,000
Income taxes payable	349,195	825,842
Provision for bonuses	1,239,924	580,718
Other	5,843,345	6,401,308
Total current liabilities	45,701,780	38,427,376
Noncurrent liabilities		
Bonds payable	1,558,000	1,686,000
Long-term loans payable	18,133,268	19,403,194
Provision for retirement benefits	3,498,630	3,597,915
Other	10,785,235	10,677,392
Total noncurrent liabilities	33,975,134	35,364,502
Total liabilities	79,676,914	73,791,879
<b>NET ASSETS</b>		
Shareholders' equity		
Capital stock	3,833,934	3,833,934
Capital surplus	5,418,063	5,418,063
Retained earnings	13,162,312	14,100,121
Treasury stock	(737,403)	(765,058)
Total shareholders' equity	21,676,906	22,587,060
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(81,091)	(97,632)
Deferred gains or losses on hedges	(115,963)	(145,073)
Total valuation and translation adjustments	(197,054)	(242,706)
Subscription rights to shares	3,152	3,152
Minority interests	254,097	269,111
Total net assets	21,737,101	22,616,617
Total liabilities, net assets	101,414,016	96,408,496

**2. Consolidated Statements of Operations****(Three Months Ended March 31, 2011)**

(Thousands of yen)

	1Q FY2010 (Jan 1, 2010 - Mar 31, 2010)	1Q FY2011 (Jan 1, 2011 - Mar 31, 2011)
Net sales	27,104,736	27,489,756
Cost of sales	24,513,297	25,345,068
Gross profit	2,591,439	2,144,687
Selling, general and administrative expenses	1,912,199	2,104,724
Operating income	679,240	39,963
Non-operating income		
Interest income	7,232	4,496
Dividends income	24,055	16,189
Gain on valuation of derivatives	—	33,162
Amortization of negative goodwill	403,826	—
Other	13,581	24,165
Total non-operating income	448,695	78,014
Non-operating expenses		
Interest expenses	180,354	147,392
Bond issuance cost	14,445	—
Other	40,277	26,502
Total non-operating expenses	235,077	173,894
Ordinary income (loss)	892,858	(55,916)
Extraordinary income		
Gain on sales of noncurrent assets	18,667	15,309
Reversal of allowance for doubtful accounts	15,004	—
Subsidy income	21,508	9,259
Other	11,276	3,887
Total extraordinary income	66,457	28,456
Extraordinary loss		
Loss on sales of noncurrent assets	10,809	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	379,557
Loss on disaster	—	150,544
Other	25,738	32,387
Total extraordinary loss	36,548	562,488
Net quarterly income (loss) before taxes and other adjustments	922,767	(589,948)
Income taxes-current	353,924	350,320
Income taxes-deferred	(20,906)	(377,894)
Total income taxes	333,017	(27,573)
Income before minority interests (loss)	—	(562,374)
Minority interest income (loss)	1,157	(9,472)
Net income (loss)	588,591	(552,902)



**3. Consolidated Statements of Cash Flows**

(Thousands of yen)

	1Q FY2010 (Jan 1, 2010 - Mar 31, 2010)	1Q FY2011 (Jan 1, 2011 - Mar 31, 2011)
<b>Net cash provided by (used in) operating activities</b>		
Net quarterly income (loss) before taxes and other adjustments	922,767	(589,948)
Depreciation	956,194	864,392
Amortization of negative goodwill	(403,826)	—
Increase (decrease) in allowance for doubtful accounts	(324,688)	2,574
Increase (decrease) in provision for bonuses	602,434	659,206
Increase (decrease) in provision for retirement benefits	(188,465)	(99,284)
Interest and dividends income	(31,287)	(20,685)
Interest expenses	180,354	147,392
Bond issuance cost	14,445	—
Loss (gain) on sales of property, plant and equipment and intangible assets	(17,626)	12,516
Loss on retirement of property, plant and equipment and intangible assets	10,809	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	—	379,557
Decrease (increase) in notes and accounts receivable-trade	1,725,238	1,228,268
Decrease (increase) in inventories	9,879	(1,547)
Increase (decrease) in notes and accounts payable-trade	(318,531)	(676,378)
Other	(402,505)	(500,443)
Subtotal	2,735,193	1,405,618
Interest and dividends income received	31,116	20,239
Interest expenses paid	(242,785)	(190,559)
Income taxes (paid) refund	(1,103,841)	(866,236)
Net cash provided by (used in) operating activities	1,419,682	369,060

### 3. Consolidated Statements of Cash Flows

(Thousands of yen)

	1Q FY2010 (Jan 1, 2010 - Mar 31, 2010)	1Q FY2011 (Jan 1, 2011 - Mar 31, 2011)
<b>Net cash provided by (used in) investing activities</b>		
Payments into time deposits	(4,000)	(17,000)
Proceeds from withdrawal of time deposits	4,000	17,000
Purchase of short-term investment securities	(299,760)	(299,880)
Proceeds from redemption of securities	300,000	300,000
Purchase of property, plant and equipment and intangible assets	(336,708)	(957,854)
Proceeds from sales of property, plant and equipment and intangible assets	59,499	134,526
Other	(48,111)	(15,424)
Net cash provided by (used in) investing activities	(325,080)	(838,633)
<b>Net cash provided by (used in) financing activities</b>		
Net increase (decrease) in short-term loans payable	(4,290,000)	3,870,000
Proceeds from long-term loans payable	3,400,000	5,000,000
Repayment of long-term loans payable	(1,874,350)	(1,813,739)
Proceeds from issuance of bonds	585,554	—
Redemption of bonds	(80,000)	(128,000)
Proceeds from sales of treasury stock	—	26,094
Cash dividends paid	(281,055)	(383,484)
Cash dividends paid to minority shareholders	(1,113)	(5,070)
Other	(282,078)	(269,837)
Net cash provided by (used in) financing activities	(2,823,044)	6,295,963
Effect of exchange rate change on cash and cash equivalents	29	(53)
Net increase (decrease) in cash and cash equivalents	(1,728,413)	5,826,337
Cash and cash equivalents at the beginning of period	10,455,186	7,382,624
Cash and cash equivalents at end of quarter	8,726,773	13,208,961

## IV. Segment information

Information on the business segments  
1Q FY2010 (January 1, 2010 – March 31, 2010)

(Thousands of yen)								
	Logistics Business	Marketing Business	Human Resource Business	Financial Business	Other Business	Total (Thousand)	Elimination of Corporate Total	Consolidated
Net sales								
(1) Sales to external customers	24,947,412	529,788	1,046,954	424,935	155,646	27,104,736	—	27,104,736
(2) Inter-segment sales or transfers	54,665	9,252	49,246	328,188	14,394	455,747	(455,747)	—
Total	25,002,078	539,040	1,096,201	753,123	170,040	27,560,484	(455,747)	27,104,736
Operating income or loss (-)	471,376	5,003	(2,549)	154,380	523	628,735	50,505	679,240

Notes:

1. Business segment has been classified in term of similarity in nature and the way of delivery of services.

2. Main services of each business segment are as follows;

- |                               |  |
|-------------------------------|--|
| (1) Logistics Business:       | Total logistic business (general logistics, international logistics, forwarding, special transportation, in-door logistics, etc); food logistics (three-temperature logistics, home delivery); specialized logistics (same-day delivery) |
| (2) Marketing Business:       | marketing; advertising production and agent; mail order services; mailing service with parcel network (parcel delivery including catalog)  |
| (3) Human Resources Business: | Personnel dispatch service; fee-based placement service  |
| (4) Financial Business:       | Asset management and development of logistics facilities; leasing and sales of vehicle, fuel, tires, etc.; insurance agency  |
| (5) Other Business:           | Information services (development and maintenance of logistics information system including WMS); environmental service (waste management, product recycle service, etc.)  |

[Segment Information by Location]

1Q FY2010 (Jan 1, 2010 - Mar 31, 2010)

Since there are no consolidated subsidiaries or external branches in countries or regions outside of Japan, nothing applies to this category.

[Overseas Sales]

1Q FY2010 (Jan 1, 2010 - Mar 31, 2010)

Because total overseas sales came to less than 10% of consolidated net sales, this description has been omitted.

[Segment Information]

1. Overview of Reporting Segments

Separate financial segments can be acquired for component units of our company group reporting segments, and the board of directors periodically considers them to evaluate results and determine division of management resources.

The SBS Group is affiliated with SBS Holdings which is a pure holdings company, with each company operating independently to formulate strategies and carry out operating activities, but for core business of the SBS Group, our company performs overall management.

Based on these reasons, the SBS Group splits reporting segments into "logistics business", "property management business" and "other business".

"Logistics business" includes truck freight, rail freight, low temperature distribution, international logistics, distribution center operations, distributive processing, express delivery for companies, home deliveries, 3PL businesses that are commissioned for all of these inclusively, logistics consulting, and related businesses.

"Property management business" includes the renting of facilities for use as offices, residences, or storage, as well as development and sales of logistics facilities.

"Other business" includes human resources, environmental, and marketing businesses.

## 2. Information Concerning Net Sales and Profits and Losses for Reporting Segments

1Q FY2011 (from Jan 1, 2011 to March 31, 2011)

(Thousands of yen)

	Reporting Segment				Adjustment Amount *1	Consolidated Quarterly Income Statement Amount *2
	Logistics	Property Management Business	Others	Total		
Net sales						
Sales to external customers	25,299,842	596,265	1,593,648	27,489,756	—	27,489,756
Inter-segment sales or transfers	75,192	6,256	133,841	215,289	(215,289)	—
Total	25,375,034	602,521	1,727,490	27,705,045	(215,289)	27,489,756
Segment income (loss)	(252,638)	337,554	(29,918)	54,997	(15,034)	39,963

(Note)

1. The adjustment amount for segment income (loss) is ¥26,456,000 not allocated to reporting segments by the parent company (company releasing the quarterly financial statement) and from ¥11,422,000 lost in trading between segments.
2. Segment income (loss) is adjusted with operating income, as recorded in consolidated quarterly income statements.

(Additional Information)

As of this consolidated first quarter, we are applying "Accounting Standards for Displaying Segment Information, etc." (Corporate Accounting Standards vol. 17, March 27, 2009) and "Application Guideline for Accounting Standards for Displaying Segment Information" (Corporate Accounting Standards Application Guideline vol. 20, March 21, 2008).