

Consolidated Financial Results Announcement for the Six Months Ended June 30, 2011

Company name: SBS Holdings, Inc.
 Stock exchange listing: JASDAQ
 Stock code: 2384
 URL: <http://www.sbs-group.co.jp/>
 Representative: Masahiko Kamata, Representative Director and President
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 Scheduled date of filing of Quarterly Report: August 9, 2011
 Preparation of supplementary references regarding quarterly results: Yes
 Holding the briefing of quarterly results: Yes (for investors and analysts)
 Date for commencement of dividend payments (planned): -

1. Consolidated Financial Results for the Six Months Ended June 30, 2011 (January 1, 2011 – June 30, 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	%
6 Months Ended June 30, 2011	58,022	3.8	519	(69.0)	290	(86.6)	(476)	-
6 Months Ended June 30, 2010	55,918	(3.8)	1,677	41.8	2,161	34.7	1,367	19.9

	Net income per share	Diluted net income per share
	Yen	Yen
6 Months Ended June 30, 2011	(3,883.41)	-
6 Months Ended June 30, 2010	11,194.65	11,163.23

(2) Consolidated financial condition

	Total assets	Net assets	Equity ratio	Net asset per share
	Million yen	Million yen	%	Yen
6 Months Ended June 30, 2011	98,661	21,810	21.8	174,960.78
FY2010	96,408	22,616	23.2	182,492.27

(Reference) Shareholders' equity 6 Months Ended June 30, 2011: 21,514 million yen; FY2010: 22,344 million yen

2. Dividend Status

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

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	120,000	0.1	2,700	(36.6)	2,200	(48.7)	1,300	(39.3)	10,617.45

(Note) Corrections regarding current consolidated forecast figures: Yes

4. Others (For details, please see “Other information” on page 5 of “Appendix.”)

- (1) Important changes of subsidiaries during the term: Yes
New: 1 Nippon Record Center Company Limited
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)
6 Months Ended June 30, 2011: 130,684 shares
FY2010: 130,684 shares
2) Number of treasury stock at end of term
6 Months Ended June 30, 2011: 7,718 shares
FY2010: 8,244 shares
3) Average number of outstanding shares during the period (Accumulative figures for quarter)
6 Months Ended June 30, 2011: 122,698 shares
6 Months Ended June 30, 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 “Consolidated Performance Forecast” on page 4 of this quarterly financial results announcement.

Business Performance

1. Analysis of Operations

Japanese economy, in the second quarter of the consolidated cumulative period, initially saw the signs of recovery against the background of favorable Asian economy. However, the Great East Japan Earthquake (hereinafter called as earthquake) wreaked immense damage and the economic climate continued to be uncertain due to the fall in economic activities and the electricity shortage occurred due to the nuclear power accident.

In the logistic industry, severe business environment continued even in March, which is normally the busy season, due to the earthquake occurred. Particularly, shutdowns and production cut occurred due to the damage in factories and production sites and the fragmented supply chains that resulted in the luggage decrease. Shortage in truck fuel and increase in fuel prices also continued. Moreover, downward pressure in the price was intensified due to the requests from customers to reduce distribution cost and fierce competition among the peers.

Under such environment, our Group gave the priority to the recovery and restoration of the affected customers, then, focused on the recovery of the Group's own distribution functions in Tohoku and Kanto region. However, the operating rate of the distribution sites remained low due to the shutdowns and backset of production and sales activities of many customers.

Meanwhile, Our Group made efforts to promote business, investments and international strategies aiming for 3PL Corporate Group which has the logistic functions in all the directions. It made strategic moves towards its future growth by starting new 3PL business, acquiring Nippon Record Center Company and announcing the takeover of India's logistic company Atlas Logistics Pvt. Ltd.

As a result, net sales for the second quarter of the consolidated cumulative period increased to ¥58,022 million (up 3.8% from the previous corresponding period) due to the expansion of 3PL business and M&A effect. On the other hand, as a result of being significantly influenced by the earthquake, operating income was ¥519 million (down 69.0%) and ordinary income was ¥290 million (down 86.6 %).

In addition, ¥185 million losses from the damage in logistic facilities and vehicles in Tohoku and Kanto region and ¥379 million losses on adoption of accounting standard for asset retirement obligations were reported as extraordinary losses. Hence, regrettably we reported the quarterly net loss of ¥476 million (¥1,367 million income for the previous corresponding period).

Financial results by segment are as follows.

As a result of introducing management approach from this consolidated fiscal year, the reportable segments are "Logistics Business", "Property Management Business" and "Other Business". Among these, the real estate leasing business is separated from the "Logistics Business" till previous consolidated fiscal year. Development, sales and leasing business of the logistic facilities from "Financial Business" are clubbed together and a new "Property Management Business" is established. Further "Human Resource Business", "Marketing Business" and "Other Business" are integrated to "Other Business".

(Logistics Business)

In logistic business, sales increased from newly consolidated companies namely VL Loginet Co. Ltd., AC System Corporation and Nippon Record Center Company, which entered into the Group during the period of previous year to the current year. In addition, the group also worked to expand the business with 3PL services that came newly on-stream. As a result, net sales were ¥53,922 million.

Meanwhile, the operating rate was influenced significantly by the earthquake and operating income was ¥81 million as a results.

(Property Management Business)

Real estate business consists of renting properties held as offices, residential or storage facilities and development and sales of distribution facilities. Despite a decrease in rental income of the logistic center sold during the previous year, net sales were ¥1,192 million, with operating income at ¥644 million.

(Other business)

Other Business consists of human resources, environment, marketing etc. Since human resource business and environment business did not perform well, net sales were ¥2,907 million, with operating loss at ¥219 million.

Note) Since the classification of segment information is changed from current consolidated fiscal year, the comparison between the current second quarter and the previous corresponding period is not provided.

2. Analysis of the Financial Position

(1) Status of assets, liabilities and net assets

Total assets at the end of the second quarter were ¥98,661 million which was increased by ¥2,253 million from the end of the previous year. This was mainly due to the increase in cash and cash equivalents of ¥2,411million.

Total liabilities were ¥76,851 million which was increased by ¥3,059 million from the end of the previous year. This was mainly due to the increase in short-term borrowings of ¥620 million and long-term borrowings of ¥3,232 million.

Meanwhile, the net assets were ¥21,810 million which was decreased by ¥806 million from the end of the previous year. This was primarily due to quarterly net loss of ¥476 million and dividend payment of ¥383 million.

(2) Status of cash flow

Cash and cash equivalents (hereinafter called as "cash") at the end of the second quarter increased ¥2,411 million to ¥9,794 million from the end of the previous year.

The main factors affecting each cash flow were as below.

(Cash flow from operating activities)

Cash obtained from operating activities was ¥2,196 million (cash inflow of ¥3,272 million for the previous year). There was due to cash inflow from depreciation and amortization of ¥1,766 million and decreased note and accounts receivables of ¥738 million etc. However, there were cash outflow from net quarterly loss of ¥254 million and expenses including income tax payment of ¥545 million etc.

(Cash flow from investment activities)

Cash used in investment activities was ¥2,613 million (¥701 million cash outflow for the previous year). This is due to the cash outflow from acquisition of tangible and intangible assets for ¥1,263 million and the stock acquisition resulting in the changes in the scope of consolidation for ¥165 million.

(Cash flow from financial activities)

Cash provided or used by the financial activities was ¥2,828 million (¥5,754 million cash outflow in the previous year). This was due to the finance through long-term debt of ¥6,350 million and short-term debt with a net increase of ¥620 million. On the other hand, there was cash outflow from the repayment of long-term debt of ¥3,117 million and the payment of dividends of ¥ 383million.

3. Consolidated Performance Forecast

The rapidly deteriorated post-Great earthquake Japanese economy showed signs of recovery in May and thereafter with the normalization of production and sales activities following the recovery of the supply chain. Demand has been recovering in the SBS Group since the middle of the second quarter period and is returning to normal. Despite concerns about the electricity shortage, sharp rise in crude oil prices, and the yen appreciation, etc., we expect the second half results to progress almost as initially planned.

Based on these circumstances, we hereby revise our consolidated financial forecast for the year ending December 31, 2011 announced on February 15, 2011 as follows.

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share
Previous forecast (A)	120,000	3,500	3,000	1,700	13,884.35yen
Revised forecast (B)	120,000	2,700	2,200	1,300	10,617.45yen
Amount change (B-A)	0	(800)	(800)	(400)	—
Percentage change (%)	0	(22.9)	(26.7)	(23.5)	—
(Reference) Results for the previous period (Year to December 31, 2010)	119,824	4,262	4,291	2,140	17,514.70yen

Please refer to "the A Notice on the Differences from the Consolidated Financial Forecast for the First Half of the Year Ending December 31, 2011 and Revision of Consolidated Financial Forecast for the Full Year" for further details.

II. Other Information

1. Outline of Major Changes in Subsidiaries

Nippon Record Center Company Limited has been included in the scope of consolidation though the stock acquisition as of April 1, 2011.

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 second 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.

(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 ¥29,805,000 decrease in operating income and ordinary losses in the second quarter of the consolidated cumulative period, with net quarterly losses before taxes and other adjustments increasing by ¥409,363,000. 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)	
	2Q FY2011 (As of Jun 30, 2011)	FY2010 Summary (As of Dec 31, 2010)
ASSETS		
Current assets		
Cash and deposits	9,830,163	7,418,624
Notes and accounts receivable-trade	13,769,767	15,128,171
Short-term investment securities	300,657	300,686
Inventories	7,762,371	7,810,137
Other	6,046,272	5,290,621
Allowance for doubtful accounts	(197,475)	(49,352)
Total current assets	37,511,757	35,898,890
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	34,626,550	33,369,955
Accumulated depreciation and impairment loss	(20,646,255)	(19,573,076)
Buildings and structures, net	13,980,295	13,796,878
Machinery, equipment and vehicles	16,768,439	16,830,584
Accumulated depreciation and impairment loss	(14,225,253)	(14,104,749)
Machinery, equipment and vehicles, net	2,543,186	2,725,834
Land	33,413,655	32,984,319
Lease assets	5,099,687	5,179,368
Accumulated depreciation and impairment loss	(2,158,576)	(1,973,564)
Lease assets, net	2,941,110	3,205,804
Other	2,776,070	1,906,048
Accumulated depreciation and impairment loss	(2,358,639)	(1,537,505)
Other, net	417,431	368,543
Total property, plant and equipment	53,295,679	53,081,381
Intangible assets	1,271,609	1,282,978
Investments and other assets		
Investments and other assets	6,764,485	6,233,156
Allowance for doubtful accounts	(181,573)	(87,910)
Total investments and other assets	6,582,911	6,145,246
Total noncurrent assets	61,150,201	60,509,606
Total assets	98,661,959	96,408,496

	(Thousands of yen)	
	2Q FY2011 (As of Jun 30, 2011)	FY2010 Summary (As of Dec 31, 2010)
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	6,791,669	7,002,890
Short-term loans payable	18,290,000	17,670,000
Current portion of long-term loans payable	9,991,236	5,690,617
Current portion of bonds	256,000	256,000
Income taxes payable	413,508	825,842
Provision for bonuses	678,287	580,718
Other	6,456,925	6,401,308
Total current liabilities	42,877,627	38,427,376
Noncurrent liabilities		
Bonds payable	1,558,000	1,686,000
Long-term loans payable	18,335,562	19,403,194
Provision for retirement benefits	3,551,556	3,597,915
Other	10,528,803	10,677,392
Total noncurrent liabilities	33,973,922	35,364,502
Total liabilities	76,851,550	73,791,879
NET ASSETS		
Shareholders' equity		
Capital stock	3,833,934	3,833,934
Capital surplus	5,418,063	5,418,063
Retained earnings	13,235,454	14,100,121
Treasury stock	(716,244)	(765,058)
Total shareholders' equity	21,771,206	22,587,060
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	(136,198)	(97,632)
Deferred gains or losses on hedges	(120,781)	(145,073)
Total valuation and translation adjustments	(256,979)	(242,706)
Subscription rights to shares	4,914	3,152
Minority interests	291,267	269,111
Total net assets	21,810,409	22,616,617
Total liabilities, net assets	98,661,959	96,408,496

2. Consolidated Statements of Operations

(Six Months Ended June 30, 2011)

	(Thousands of yen)	
	2Q FY2010 (Jan 1, 2010 – Jun 30, 2010)	2Q FY2011 (Jan 1, 2011 – Jun 30, 2011)
Net sales	55,918,265	58,022,177
Cost of sales	50,379,865	52,940,603
Gross profit	5,538,399	5,081,574
Selling, general and administrative expenses	3,860,923	4,561,865
Operating income	1,677,476	519,709
Non-operating income		
Interest income	14,247	6,880
Dividends income	69,478	54,934
Amortization of negative goodwill	806,079	-
Other	38,412	51,160
Total non-operating income	928,217	112,975
Non-operating expenses		
Interest expenses	353,167	297,456
Bond issuance cost	14,445	-
Other	76,345	45,090
Total non-operating expenses	443,958	342,547
Ordinary income	2,161,735	290,137
Extraordinary income		
Gain on sales of noncurrent assets	33,880	37,855
Gain on sales of investment securities	-	99,572
Subsidy income	28,880	13,492
Other	59,358	2,373
Total extraordinary income	122,119	153,293
Extraordinary loss		
Loss on valuation of investment securities	23,623	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	379,557
Loss on disaster	-	185,414
Other	83,908	32,795
Total extraordinary loss	107,532	697,767
Net quarterly income (loss) before taxes and other adjustments	2,176,323	(254,337)
Income taxes-current	594,801	406,072
Income taxes-deferred	206,615	(183,516)
Total income taxes	801,417	222,555
Income before minority interests (loss)	-	(476,892)
Minority interest income (loss)	6,941	(406)
Net income (loss)	1,367,964	(476,486)

3. Consolidated Statements of Cash Flows

	(Thousands of yen)	
	2Q FY2010 (Jan 1, 2010 – Jun 30, 2010)	2Q FY2011 (Jan 1, 2011 – Jun 30, 2011)
Net cash provided by (used in) operating activities		
Net quarterly income (loss) before taxes and other adjustments	2,176,323	(254,337)
Depreciation	1,917,294	1,766,507
Amortization of negative goodwill	(806,079)	-
Increase (decrease) in allowance for doubtful accounts	(333,622)	240,706
Increase (decrease) in provision for bonuses	71,919	51,569
Increase (decrease) in provision for retirement benefits	(149,221)	(70,358)
Interest and dividends income	(83,725)	(61,814)
Interest expenses	353,167	297,456
Bond issuance cost	14,445	-
Loss (gain) on sales of investment securities	-	(97,289)
Loss (gain) on valuation of investment securities	23,623	-
Loss (gain) on sales of property, plant and equipment and intangible assets	(31,753)	(7,449)
Loss on adjustment for changes of accounting standard for asset retirement obligations	-	379,557
Decrease (increase) in notes and accounts receivable-trade	2,113,017	738,227
Decrease (increase) in inventories	(588,474)	(6,164)
Increase (decrease) in notes and accounts payable-trade	(649,092)	(232,209)
Other	288,195	242,064
Subtotal	4,316,015	2,986,465
Interest and dividends income received	83,468	61,145
Interest expenses paid	(362,060)	(305,227)
Income taxes (paid) refund	(764,899)	(545,962)
Net cash provided by (used in) operating activities	3,272,525	2,196,421
Net cash provided by (used in) investing activities		
Payments into time deposits	(10,000)	(24,000)
Proceeds from withdrawal of time deposits	10,000	24,000
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	(665,961)	(1,263,543)
Proceeds from sales of property, plant and equipment and intangible assets	87,234	206,903
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(182,381)	(1,605,522)
Other	59,005	48,781
Net cash provided by (used in) investing activities	(701,863)	(2,613,260)

3. Consolidated Statements of Cash Flows

	(Thousands of yen)	
	2Q FY2010 (Jan 1, 2010 – Jun 30, 2010)	2Q FY2011 (Jan 1, 2011 – Jun 30, 2011)
Net cash provided by (used in) investing activities		
Net increase (decrease) in short-term loans payable	(5,900,000)	620,000
Proceeds from long-term loans payable	3,500,000	6,350,000
Repayment of long-term loans payable	(3,017,754)	(3,117,012)
Proceeds from issuance of bonds	585,554	-
Redemption of bonds	(80,000)	(128,000)
Proceeds from sales of treasury stock	-	43,885
Cash dividends paid	(281,055)	(383,484)
Cash dividends paid to minority shareholders	(1,113)	(5,070)
Other	(559,757)	(551,722)
Net cash provided by (used in) financing activities	(5,754,127)	2,828,595
Effect of exchange rate change on cash and cash equivalents	(50)	(216)
Net increase (decrease) in cash and cash equivalents	(3,183,516)	2,411,539
Cash and cash equivalents at the beginning of period	10,455,186	7,382,624
Cash and cash equivalents at end of quarter	7,271,670	9,794,163

IV. Segment information

Information on the business segments
2Q FY2010 (January 1, 2010 – June 30, 2010)

(Thousands of yen)

	Logistics Business	Marketing Business	Human Resource Business	Financial Business	Other Business	Total (Thousand)	Elimination or Corporate Total	Consolidated
Net sales								
(1) Sales to external customers	51,625,040	1,018,349	2,079,292	896,359	299,223	55,918,265	-	55,918,265
(2) Inter-segment sales or transfers	109,708	47,148	96,785	690,352	28,263	972,258	(972,258)	-
Total	51,734,748	1,065,497	2,176,078	1,586,711	327,487	56,890,523	(972,258)	55,918,265
Operating income or loss (-)	1,228,049	17,962	9,366	365,996	(10,063)	1,611,310	66,165	1,677,476

Notes:

- Business segment has been classified in term of similarity in nature and the way of delivery of services.
- Main services of each business segment are as follows;

- 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)
- Marketing Business: marketing; advertising production and agent; mail order services; mailing service with parcel network (parcel delivery including catalog)
- Human Resources Business: Personnel dispatch service; fee-based placement service
- Financial Business: Asset management and development of logistics facilities; leasing and sales of vehicle, fuel, tires, etc.; insurance agency
- 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]

2Q FY2010 (Jan 1, 2010 - Jun 30, 2010)

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

[Overseas Sales]

2Q FY2010 (Jan 1, 2010 - Jun 30, 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

2Q FY2011 (from January 1, 2011 to June 30, 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	53,922,328	1,192,527	2,907,321	58,022,177	-	58,022,177
Inter-segment sales or transfers	157,223	10,696	256,935	424,854	(424,854)	-
Total	54,079,552	1,203,223	3,164,256	58,447,032	(424,854)	58,022,177
Segment income (loss)	81,797	644,151	(219,635)	506,314	13,394	519,709

(Note)

1. The adjustment amount for segment income (loss) is ¥4,604,000 not allocated to reporting segments by the parent company (company releasing the quarterly financial statement) and from ¥17,999,000 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).