

July 31, 2015

## Consolidated Financial Results (Japanese Accounting Standards) for the Three Months Ended June 30, 2015 (Q1 FY2015)

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 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 2810  
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Scheduled date for filing of securities report: August 12, 2015

Scheduled date of commencement of dividend payment: –

Supplementary documents for quarterly results: Yes

Quarterly results briefing: None

(Amounts of less than one million yen are rounded to the nearest million yen.)

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2015 (April 1, 2015 – June 30, 2015)

#### (1) Consolidated Results of Operations (Accumulated Total)

(Percentages show year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended								
June 30, 2015	53,254	(4.4)	1,439	(12.3)	1,824	(2.7)	1,042	3.5
June 30, 2014	55,693	1.3	1,641	(32.2)	1,875	(34.9)	1,007	(34.8)

(Note) Comprehensive income: 1,149 million yen (-39.3%) for the three months ended June 30, 2015  
 1,893 million yen (40.7%) for the three months ended June 30, 2014

	Net income per share (basic)		Net income per share (diluted)	
	Yen		Yen	
Three months ended				
June 30, 2015	10.14		–	
June 30, 2014	9.67		–	

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
Three months ended				
June 30, 2015	281,690	221,055	77.9	2,136.63
Year ended				
March 31, 2015	286,149	221,456	76.9	2,140.27

(Reference) Shareholders' equity: As of June 30, 2015: 219,551 million yen

As of June 30, 2014: 219,927 million yen

### 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen		Yen		Yen
Year ended March 31, 2015	–	15.00	–	15.00	30.00
Year ending March 31, 2016	–				
Year ending March 31, 2016 (forecasts)		15.00	–	15.00	30.00

(Note) Revisions to dividend forecasts published most recently: None

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(Percentage figures for the fiscal year represent the changes from the previous year,  
 while percentage figures for the six months period represent the changes from the same period of the previous year)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ending									
September 30, 2015	117,800	3.0	4,200	5.5	4,900	5.8	3,300	18.2	32.11
Year ending March 31, 2016	246,000	6.3	11,500	32.4	12,900	17.7	8,900	27.7	86.61

(Note) Revisions to financial forecasts published most recently: None

\* Notes

- (1) Changes of important subsidiaries during the period  
(changes of specific subsidiaries in accordance with changes in the scope of consolidation): None
- (2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies and changes or restatement of accounting estimates
- |  |      |
|--|------|
| (i) Changes in accounting policies caused by revision of accounting standards: | Yes  |
| (ii) Changes in accounting policies other than (i):                            | None |
| (iii) Changes in accounting estimates:   | None |
| (iv) Restatement:  | None |
- For details, please see the statement under the heading of “2. Matters Relating to Summary Information (Notes), (3) Changes in Accounting Policies and Changes or Restatement of Accounting Estimates” on page 4 of the accompanying materials.
- (4) Number of shares outstanding (common shares):
- |   |                    |
|---|--------------------|
| (i) Number of shares outstanding at end of period (including treasury shares) |                    |
| As of June 30, 2015:  | 102,758,690 shares |
| As of March 31, 2015:   | 102,758,690 shares |
| (ii) Number of treasury shares at end of period                               |                    |
| As of June 30, 2015:  | 2,634 shares       |
| As of March 31, 2015:   | 2,237 shares       |
| (iii) Average number of shares outstanding during the term                    |                    |
| Three months ended June 30, 2015:   | 102,756,219 shares |
| Three months ended June 30, 2014:   | 104,158,734 shares |

\* Status of a quarterly review

- This financial summary does not need to undergo a quarterly review under the Financial Instruments and Exchange Act. Procedures for a quarterly review of the consolidated financial statements are being followed at the time of the announcement of this financial summary.

\* Explanations and other special notes concerning the appropriate use of business performance forecasts

- The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors.
- For other matters related to the forecasts, please refer to “(3) Information on the Future Outlook, Including Consolidated Business Performance Forecasts” under “1. Qualitative Information on Results for the First Quarter Ended June 30, 2015” on page 4 of the accompanying materials.

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## 1. Qualitative Information on Results for the First Quarter Ended June 30, 2015

### (1) Details of Operating Results

During the first quarter of the fiscal year under review, the business environment continued an overall trend of modest recovery against the backdrop of the improved employment and income environment. In the food industry, however, the unpredictable situation continued as raw material prices remained high due to a weaker yen and demand rose in emerging countries amid increasingly polarized consumption.

In this operating environment, the Group has been taking steps to strengthen the earnings power of its domestic businesses, create new demand, and accelerate the growth of the International Business segment based on the theme of “innovative changes to a quality company that offers health through its foods” in its Fifth Medium-term Business Plan, which was launched in the consolidated fiscal year under review.

Consolidated net sales in the first quarter of the fiscal year under review declined 4.4% year on year, to 53,254 million yen, due to a decline in sales from the Spice / Seasoning / Processed Food Business and the Health Food Business, even though the size of the International Business expanded, particularly in the United States and China.

Consolidated operating income fell 12.3% year on year, to 1,439 million yen, mainly reflecting a decrease in sales from the Spice / Seasoning / Processed Food Business, despite continued growth in the International Business and the increased earning power of the Health Food Business and the Other Food Related Business. Consolidated ordinary income declined 2.7% year on year, to 1,824 million yen, and profit attributable to owners of the parent rose 3.5% year on year, to 1,042 million yen, for the quarter under review.

The following is an overview of results by segment.

Segment	Consolidated net sales		Consolidated operating income Segment profit (loss)	
	Amount (million yen)	Year-on-year change (%)	Amount (million yen)	Year-on-year change (%)
Spice / Seasoning / Processed Food Business	26,096	94.2	556	62.9
Health Food Business	9,067	89.2	419	112.8
International Business	6,131	122.7	469	126.1
Other Food Related Business	11,947	93.2	(100)	–
Reportable segments total	53,242	95.6	1,343	97.2
Adjustment	12	244.1	96	37.0
Total	53,254	95.6	1,439	87.7

\* The adjusted amount comprises profit or loss not distributed to business segments.

A different method for distribution to each segment has been used since the first quarter of the consolidated fiscal year under review. For more details, see “(3) Notes to Quarterly Consolidated Financial Statements (segment information)” of “3. Quarterly Consolidated Financial Statements” on page 10.

### **Spice / Seasoning / Processed Food Business**

This business segment is working to strengthen existing areas and develop new areas by providing products and services that are “healthier, better quality, more easily and with a more appropriate amount,” in response to changes in the environment surrounding our business, such as the growing tendency of people to eat out or buying food to eat at home.

Despite a fall in the sales of core products whose prices were revised in February 2015, stimulation of demand primarily for curry roux products through the suggestion of new ways for eating curry and efforts to enhance menu value resulted in an increased acceptance of new prices and recovery in sales.

As a result, sales in the Spice / Seasoning / Processed Food Business declined 5.8% year on year, to 26,096 million yen, and operating income decreased 37.1% year on year, to 556 million yen.

### **Health Food Business**

This business segment has been making efforts to boost its earning power and prepare for growth by thoroughly controlling costs.

Sales of the *Ukon No Chikara* series decreased due largely to changes in the market environment and the effect of competition, despite efforts to revitalize the market by expanding the product line, such as by launching a variety of products at the end of June.

Overall sales of the *C1000* series grew, thanks to the expansion of products such as the bottled *Vitamin Lemon*.

In addition, products for sales consignment were revised, and as a result sales from the Health Food Business fell 10.8% year on year, to 9,067 million yen. Operating income rose 12.8% year on year, to 419 million yen, based on the effective use of marketing budget.

### **International Business**

This business segment has been working to accelerate its growth and increase profitability by offering the good tasting food that the Group has been developing in the three key areas (the United States, China, and Southeast Asia) to the global market.

In the United States, sales and profits grew as a result of development and improvement of the *House Tofu* brand through measures such as a tie-up campaign with a popular cartoon character and an increase in stores selling organic tofu products.

In China, sales increased while profits declined as prior investments in marketing were made to establish the market for Japanese curry in the inland regions as well as coastal regions and expand the business of both household- and commercial-use products.

The Asian restaurant business achieved higher sales, while profits fell as a result of continuing to open new stores and improving store quality amid the intensifying competition.

In Southeast Asia, the Group is continuing to build its business infrastructure. The account settlement for the fiscal year under review has been made for an irregular period of nine months due to a change in the account settlement date.

As a result, sales in the International Business rose 22.7% year-on-year, to 6,131 million yen, and operating income increased 26.1% to 469 million yen.

### **Other Food Related Business**

This business segment has been working to enhance the overall strength of the Group by improving its functions and level of synergy with the Group companies.

House Logistics Service Corporation, which handles the logistics function of the Group, has reduced its operating loss by modifying its business structure, increasing its product transportation capacity, and improving its earnings structure through activities to drastically reduce costs.

Delica Chef Corporation, a Group company that produces prepared food for convenience stores, increased its sales of bread and prepared food products, but profits fell partly due to an increase in initial costs for a new prepared food plant that began operation in February.

Vox Trading Co., Ltd., a Group company that imports and sells foodstuffs, achieved higher profits despite lower sales owing to a boost in the sales of spices and frozen vegetables, which was made in collaboration with a local subsidiary.

As a result, sales in Other Food Related Business decreased 6.8% year on year, to 11,947 million yen, and operating loss amounted to 100 million yen (compared to an operating loss of 243 million yen for the first quarter of the previous fiscal year).

## (2) Details of Financial Position

The consolidated financial situation at the end of the first quarter of the fiscal year under review is as follows:

Total assets were 281,690 million yen, a decrease of 4,460 million yen compared to the end of the previous consolidated fiscal year.

Current assets declined by 7,297 million yen, to 115,837 million yen, due to reduced notes and accounts receivable – trade, cash and deposits, and securities. Noncurrent assets amounted to 165,853 million yen, a rise of 2,837 million yen. This rise was chiefly due to an increase in investment securities.

Liabilities stood at 60,635 million yen, a decrease of 4,058 million yen from the end of the previous consolidated fiscal year.

Current liabilities decreased 3,480 million yen, to 42,822 million yen, owing mainly to a reduction in accounts payable – other, income taxes payable, and notes and accounts payable – trade. Noncurrent liabilities fell by 578 million yen, to 17,812 million yen, reflecting a decrease in long-term accounts payable – other.

Net assets fell 401 million yen, to 221,055 million yen, from the end of the previous consolidated fiscal year as a result primarily of the dividend payment, while net income resulted in an increase in retained earnings.

As a result, the equity ratio stood at 77.9% (compared with 76.9% at the end of the previous fiscal year) and net assets per share amounted to 2,136.63 yen (2,140.27 yen at the end of the previous fiscal year) at the end of the first quarter of the fiscal year under review.

## (3) Information on the Future Outlook, Including Consolidated Business Performance Forecasts

There has been no change to the consolidated performance forecasts announced on May 12, 2015, for the period ending March 31, 2016.

## 2. Matters Relating to Summary Information (Notes)

### (1) Changes of Important Subsidiaries during the Period

Not applicable.

### (2) Application of Particular Accounts Procedures to the Preparation of Quarterly Consolidated Financial Statements

#### Calculation of tax expenses

Following the application of tax effect accounting for the current-term net income before income taxes for the consolidated fiscal year, the Company has adopted a method of calculating tax expenses using a reasonable estimate of the effective tax rate and multiplying quarterly net income before income taxes by this estimated effective tax rate.

“Income taxes-current” and “Income taxes-deferred” are unified in “Income taxes.”

### (3) Changes in Accounting Policies and Changes or Restatement of Accounting Estimates

#### Changes in Accounting Policies

Standards such as the Accounting Standard for Business Combinations (ASBJ Statement No.21 of September 13, 2013), the Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22 of September 13, 2013), and the Accounting Standard for Business Divestitures (ASBJ Statement No.7 of September 13, 2013) have been applied from the first quarter of the consolidated fiscal year under review. The purpose for applying these standards was to change the method for recording the difference from changes in the Company’s equity in its subsidiaries that remain controlled by the Company as capital surplus and as an expense in the consolidated fiscal year in which expenses related to acquisition are incurred. For business combinations implemented after the beginning of the first quarter of the consolidated fiscal year under review, the method will be changed to one that reflects the revision of distributed

amounts of acquisition costs by determining provisional accounting treatment in the quarterly consolidated financial statements for the quarterly consolidated accounting period to which the date of business combination belongs. In addition, the Company has changed the presentation of quarterly net profit and other items and the presentation of minority interests to non-controlling interests. To reflect this change, the quarterly consolidated financial statements and consolidated financial statements for the quarter ended June 30, 2014 and fiscal year ended March 31, 2014 have been replaced.

The application of the Accounting Standard for Business Combinations and the other standards follows the transitional treatment specified in Article 58-2 (4) of the Accounting Standard for Business Combinations, Article 44-5 (4) of the Accounting Standard for Consolidated Financial Statement, and Article 57-4 (4) of the Accounting Standard for Business Divestiture. The application of these standards has been under way since the beginning of the first quarter of the consolidated financial year under review, and will continue to be applied going forward.

The effect of this change on the quarterly consolidated financial statements for the first quarter of the financial year ending March 31, 2016 is immaterial.

#### (4) Additional Information

(Changes in matters concerning the business year, etc. of consolidated subsidiaries)

As for consolidated subsidiaries, in the first quarter of the consolidated fiscal year under review House Foods Vietnam Co., Ltd. and House Osotspa Foods Co., Ltd. changed their account settlement date to December 31.

The effect of this change on the first quarter of the consolidated fiscal year ending March 31, 2016 is minimal.

### 3. Quarterly Consolidated Financial Statements

#### (1) Quarterly Consolidated Balance Sheets

(Million yen)

	End of previous fiscal year (As of March 31, 2015)	End of first quarter of the fiscal year under review (As of June 30, 2015)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	26,906	24,087
Notes and accounts receivable - trade	40,695	37,366
Securities	34,577	32,577
Merchandise and finished goods	9,708	10,589
Work in process	1,535	1,708
Raw materials and supplies	3,590	3,566
Deferred tax assets	2,070	2,076
Other	4,132	3,946
Allowance for doubtful accounts	(79)	(79)
<b>Total current assets</b>	<b>123,134</b>	<b>115,837</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures, net	24,176	23,918
Machinery, equipment and vehicles, net	10,801	10,434
Land	25,842	25,837
Lease assets, net	3,775	3,802
Construction in progress	556	508
Other, net	1,465	1,710
<b>Total property, plant and equipment</b>	<b>66,616</b>	<b>66,210</b>
<b>Intangible assets</b>		
Goodwill	476	435
Software	1,960	1,961
Software in progress	75	44
Other	967	961
<b>Total intangible assets</b>	<b>3,478</b>	<b>3,401</b>
<b>Investments and other assets</b>		
Investment securities	80,240	83,391
Long-term loans receivable	369	364
Deferred tax assets	636	599
Long-term time deposits	2,000	2,000
Net defined benefit asset	7,103	7,292
Claims provable in bankruptcy, claims provable in rehabilitation and other	512	664
Other	2,764	2,786
Allowance for doubtful accounts	(702)	(854)
<b>Total investments and other assets</b>	<b>92,922</b>	<b>96,242</b>
<b>Total non-current assets</b>	<b>163,016</b>	<b>165,853</b>
<b>Total assets</b>	<b>286,149</b>	<b>281,690</b>

(Million yen)

	End of previous fiscal year (As of March 31, 2015)	End of first quarter of the fiscal year under review (As of June 30, 2015)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	17,592	17,218
Electronically recorded obligations - operating	1,447	1,165
Short-term loans payable	6,770	6,663
Lease obligations	483	473
Accounts payable - other	12,432	10,426
Income taxes payable	1,557	672
Provision for directors' bonuses	65	24
Other	5,957	6,182
<b>Total current liabilities</b>	<b>46,303</b>	<b>42,822</b>
<b>Non-current liabilities</b>		
Long-term loans payable	810	754
Lease obligations	3,393	3,402
Long-term accounts payable - other	661	201
Deferred tax liabilities	11,383	11,479
Net defined benefit liability	960	953
Asset retirement obligations	285	286
Other	898	739
<b>Total non-current liabilities</b>	<b>18,390</b>	<b>17,812</b>
<b>Total liabilities</b>	<b>64,693</b>	<b>60,635</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	9,948	9,948
Capital surplus	23,868	23,868
Retained earnings	157,338	156,839
Treasury shares	(5)	(6)
<b>Total shareholders' equity</b>	<b>191,150</b>	<b>190,650</b>
<b>Other accumulated comprehensive income</b>		
Valuation difference on available-for-sale securities	20,402	20,740
Deferred gains or losses on hedges	47	29
Foreign currency translation adjustment	2,878	2,803
Remeasurements of defined benefit plans	5,450	5,329
<b>Total other accumulated comprehensive income</b>	<b>28,777</b>	<b>28,902</b>
<b>Non-controlling interests</b>	<b>1,530</b>	<b>1,504</b>
<b>Total net assets</b>	<b>221,456</b>	<b>221,055</b>
<b>Total liabilities and net assets</b>	<b>286,149</b>	<b>281,690</b>

(2) Quarterly Consolidated Statements of Income and Comprehensive Income  
(First three-month period)

(Million yen)

	First three-month period of previous fiscal year (April 1, 2014 - June 30, 2014)	First three-month period of the fiscal year under review (April 1, 2015 - June 30, 2015)
<b>Net sales</b>	55,693	53,254
<b>Cost of sales</b>	33,027	31,783
<b>Gross profit</b>	22,667	21,471
<b>Selling, general and administrative expenses</b>		
Advertising expenses	2,592	2,598
Transportation and warehousing expenses	1,704	1,654
Sales commission	618	565
Promotion expenses	7,089	6,578
Salaries, allowances and bonuses	3,733	3,491
Provision for directors' bonuses	41	27
Depreciation	208	265
Amortization of goodwill	41	41
Rent expenses	417	373
Experiment and research expenses	871	867
Other	3,712	3,573
<b>Total selling, general and administrative expenses</b>	21,025	20,032
<b>Operating income</b>	1,641	1,439
<b>Non-operating income</b>		
Interest income	115	133
Dividend income	37	51
Share of profit of entities accounted for using equity method	129	140
Foreign exchange gains	–	108
Other	69	64
<b>Total non-operating income</b>	350	496
<b>Non-operating expenses</b>		
Interest expenses	38	26
Foreign exchange losses	32	–
Other	46	86
<b>Total non-operating expenses</b>	116	112
<b>Ordinary income</b>	1,875	1,824

(Million yen)

	First three-month period of previous fiscal year (April 1, 2014 - June 30, 2014)	First three-month period of the fiscal year under review (April 1, 2015 - June 30, 2015)
<b>Extraordinary income</b>		
Gain on sales of non-current assets	1	0
Gain on sales of investments in capital	18	—
Gain on change in equity	3	—
Compensation income	13	—
Other	3	0
<b>Total extraordinary income</b>	<b>37</b>	<b>0</b>
<b>Extraordinary loss</b>		
Loss on sales of non-current assets	0	—
Loss on retirement of non-current assets	20	34
Loss on valuation of investment securities	3	—
Other	4	4
<b>Total extraordinary loss</b>	<b>27</b>	<b>38</b>
<b>Income before income taxes</b>	<b>1,885</b>	<b>1,786</b>
<b>Income taxes</b>	<b>799</b>	<b>733</b>
<b>Net income</b>	<b>1,087</b>	<b>1,053</b>
<b>Net income attributable to</b>		
<b>Profit attributable to owners of parent</b>	<b>1,007</b>	<b>1,042</b>
<b>Profit attributable to non-controlling interests</b>	<b>80</b>	<b>11</b>
<b>Other comprehensive income</b>		
Valuation difference on available-for-sale securities	1,337	301
Deferred gains or losses on hedges	(36)	(46)
Foreign currency translation adjustment	(484)	(89)
Remeasurements of defined benefit plans, net of tax	(30)	(122)
Share of other comprehensive income of entities accounted for using equity method	18	51
<b>Total other comprehensive income</b>	<b>806</b>	<b>96</b>
<b>Comprehensive income</b>	<b>1,893</b>	<b>1,149</b>
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,873	1,167
Comprehensive income attributable to non-controlling interests	20	(18)

(3) Notes to Quarterly Consolidated Financial Statements

Notes Relating to Assumptions for the Going Concern

Not applicable.

Notes for Case Where Shareholders' Equity underwent Significant Changes in Value

Not applicable.

Segment Information

I. First three-month period of previous fiscal year (April 1, 2014 - June 30, 2014)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments					Other	Total	Adjustment (Note) 1	Amount recorded in the consolidated financial statements (Note) 2
	Spice / Seasoning / Processed Food Business	Health Food Business	International Business	Other Food Related Business	Total				
Net sales									
Sales – outside customers	27,706	10,169	4,996	12,818	55,688	–	55,688	5	55,693
Sales and transfer – inter-segment	64	39	52	2,566	2,722	–	2,722	(2,722)	–
Total	27,770	10,208	5,048	15,384	58,410	–	58,410	(2,717)	55,693
Segment profit (loss)	883	371	372	(243)	1,382	–	1,382	259	1,641

(Note) 1. The details of the adjustments listed are as follows:

(1) “Sales – outside customers” consist primarily of proceeds from the real estate leasing recorded by the Company.

(2) “Segment profit (loss)” includes a profit of 258 million yen of the Company and House Business Partners Corporation, which is not distributed to business segments, and 1 million yen for the elimination of inter-segment transactions.

(Note) 2. “Segment profit” has been adjusted, with operating income recorded in the consolidated financial statements.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

II. First three-month period of the fiscal year under review (April 1, 2015 - June 30, 2015)

1. Information on net sales and profits or losses by reported segment

(Million yen)

	Reported segments					Other	Total	Adjustment (Note) 1	Amount recorded in the consolidated financial statements (Note) 2
	Spice / Seasoning / Processed Food Business	Health Food Business	International Business	Other Food Related Business	Total				
Net sales									
Sales – outside customers	26,096	9,067	6,131	11,947	53,242	–	53,242	12	53,254
Sales and transfer – inter-segment	11	44	78	2,676	2,809	–	2,809	(2,809)	–
Total	26,108	9,111	6,209	14,623	56,051	–	56,051	(2,797)	53,254
Segment profit (loss)	556	419	469	(100)	1,343	–	1,343	96	1,439

(Note) 1. The details of the adjustments listed are as follows:

(1) “Sales – outside customers” consist primarily of proceeds from the real estate leasing recorded by the Company.

(2) “Segment profit (loss)” includes a profit of 96 million yen of the Company and House Business Partners Corporation, which is not distributed to business segments, and 1 million yen for the elimination of inter-segment transactions.

(Note) 2. “Segment profit” has been adjusted, with operating income recorded in the consolidated financial statements.

2. Information on impairment loss on non-current assets and goodwill by reportable segment

Not applicable.

3. Matters relating to changes in the Company’s reported segment

(Changes in the method for calculating the profit or loss of reported segments)

To clarify the responsibilities of business companies for segment profits, the method for presenting the profits and losses of the Company and House Business Partners Corporation was changed from distribution to business segments to indication as an adjustment in the first quarter of the consolidated fiscal year under review, which marks the beginning of the Fifth Medium-term Business Plan.

The segment information for the first quarter of the previous consolidated fiscal year (the quarter ended June 30, 2014), which is presented as comparative information for the first quarter of the consolidated fiscal year under review (the quarter ended June 30, 2015), is presented using the new calculation method.