

The English translation is for reference purpose only. If there is any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

Overview of First Nine Months Results for the Year Ending December 31, 2015 [Japanese GAAP] (Consolidated)



November 10, 2015

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 Organization of financial results briefing : None

(Unit: millions of yen, Rounded down under 1 million yen)

1. The First Nine Months Consolidated Results (January 1, 2015 to September 30, 2015)

(1) Consolidated Operating Results

(Percentages shown for Gross Billings, Operating Income, Ordinary Income and Net Income represent increase/decrease from those in the corresponding period of the previous year.)

	Gross Billings		Operating Income		Ordinary Income		Net Income	
	millions of yen	%	millions of yen	%	millions of yen	%	millions of yen	%
Sep. 30, 2015	257,004	(0.5)	2,840	10.0	5,348	14.1	3,015	57.0
Sep. 30, 2014	258,293	1.8	2,581	140.5	4,689	57.2	1,920	301.1

(Notes) Comprehensive income

at Sep. 30, 2015: 3,743 million yen (446.7%), at Sep. 30, 2014 : 684 million yen (-96.4%)

	Net Income per Share	Fully Diluted Net Income per Share
	Yen	Yen
Sep. 30, 2015	71.89	71.84
Sep. 30, 2014	45.89	45.84

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholder's Equity Ratio
	millions of yen	millions of yen	%
Sep. 30, 2015	213,857	116,280	53.8
Dec. 31, 2014	243,317	134,999	55.1

(Reference) Shareholders' equity: Sep. 30, 2015: 115,031 million yen, Dec. 31, 2014: 134,184 million yen

2. Dividend Information

	Annual Dividend per Share				
	1st quarter end	2nd quarter end	3rd quarter end	Fiscal year end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal 2014(Actual)	—	10.00	—	561.00	571.00
Fiscal 2015(Actual)	—	10.00	—	—	—
Fiscal 2015(Forecast)	—	—	—	—	—

(Notes) Revisions from the most recent dividend forecasts : No

The year-end dividend for FY 2014 consists of the ordinary dividend of 35 yen per share and extraordinary dividend of 526 yen per share.

The sum of the year-end dividend for FY 2015 is undecided (But it is 10 yen or more per share).

3. Forecast of Consolidated results Fiscal 2015 (January 1, 2015 to December 31, 2015)

(Percentages shown for Gross Billings, Operating Income, Ordinary Income and Net Income represent increase/decrease from those in the corresponding period of the previous year.)

	Gross Billings		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	358,000	1.4	4,800	17.2	7,770	7.1	4,750	28.5	113.14

(Notes) Revisions from the most recent forecasts: No

* Notes

(1) Changes in the Scope of Consolidation and Application of the Equity Method : No.
 New — Companies (Company Name) Except — Companies (Company Name)

(2) Is there any accounting treatment particular to the quarterly financial statements? : Yes.

(3) Changes to accounting policy, changes to accounting estimates, or restatements

1. Changes due to revisions to accounting standards, etc. : Yes.
2. Changes other than 1: : No.
3. Changes in accounting estimates : No.
4. Restatements : No.

(4) Number of outstanding stocks

1. Number of outstanding stocks (including treasury stock) issued, end of term	at Sep. 30, 2015	42,155,400 shares	at Dec. 31, 2014	42,155,400 shares
2. Number of treasury stock, end of term	at Sep. 30, 2015	82,155 shares	at Dec. 31, 2014	286,576 shares
3. Avg. number of shares (consolidated) outstanding during the terms ended	at Sep. 30, 2015	41,952,390 shares	at Sep. 30, 2014	41,842,644 shares

(Notes) The Company had been introduced an "ESOP Trust Utilizing Employee Shareholding Association," and the shares owned by this ESOP had been reported as "treasury stock" in the quarterly consolidated financial statements. Consequently, 206,000 shares owned by this ESOP are included in the number of shares of treasury stock outstanding at the period ended December, 2014 as illustrated above. The ESOP program, however, was terminated in April 2015. Thus the number of treasury stock outstanding at the end of the third quarter of the period ending December 2015 does not include any shares owned by the now-defunct "ESOP Trust Utilizing Employee Shareholding Association".

* Implementation status of quarterly review procedures

This quarterly consolidated financial results report is exempt from quarterly review procedures in accordance with the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly consolidated financial results report, the review procedures for quarterly consolidated financial statements have not finished.

* Appropriate use of business forecasts and other special matters

The business forecasts and future prospects in this document are made based on information currently available and contain potential risks and uncertainties. As such, actual business results may significantly differ from those expressed or implied in the forecasts due to changes in various factors.

Refer to "1.Consolidated Results for the First Nine months of Fiscal 2015 (3) Forecasts for Fiscal 2015" on page 5 for the suppositions that form the assumptions for the business forecasts and cautions concerning the use thereof.

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1. Consolidated Results for the First Nine Months of Fiscal 2015

(1) Overview of Operating Results

During the current first nine months (from January 1, 2015 to September 30, 2015), the Japanese economy experienced higher stock prices and a sustained weaker yen, and improvements in corporate earnings, backed up by on-going economic measures and monetary policies pushed by the government and the Bank of Japan albeit external factors of debt crisis in Europe and slowdown in China. While at the same time, more companies stepped up efforts to improve employment situation and raise pay, that helped consumer spending pick up. Yet, impact brought about by the higher consumption tax and concerns over potential price hike gave a new slant to consumers that they now selectively buy products with special functions or benefits.

According to the “Current Survey of Selected Service Industries” by the Ministry of Economy, Trade and Industry, total gross billings in the advertising industry in 2015 are almost steadily performing with the accumulated billings up to August exceeding that of the corresponding period of previous year.

Amid these circumstances, the ADK group, under its “VISION 2020”, aiming for transformation to the “Consumer Activation Company”, which not only delivers messages via advertisements but encourages consumers to take specific actions, thereby contributing to clients’ business performance, has set the stage of the foundation establishment and structural reform deemed to complete by the end of 2016, and the stage of the accelerated growth for the period from 2017 to 2020. To realize the group objectives, in the first three quarters of 2015, ADK, the parent company of the group, continued to improve the solution base and the income management structure while each group company stepped up its efforts to build the group foundation and promote structural reform, prompting in-house production, infra-sharing and cost-control.

As a result of those efforts, the Group reported gross billings of ¥257,004 million, down 0.5% from the previous corresponding period. Gross profit was down 1.2% to ¥35,297 million, while operating income increased 10.0% to ¥2,840 million. Ordinary income grew 14.1% to ¥5,348 million with the addition of ¥2,662 million non-operating income from dividend received, etc., and ¥154 million non-operating expenses. Income before income taxes and minority interests for the first nine months increased 43.6% to ¥5,429 million with extraordinary profit of ¥402 million and extraordinary loss shrinking to ¥322 million as a result of decreased office relocation cost while the net income for the nine months expanded 57.0% to ¥3,015 million.

Performance by Business Segment

(Advertising Business)

Gross billings to customers amounted to ¥253,864 million during the first nine months under review, down 0.5% from the previous corresponding period, and segment income increased 1.2% to ¥2,996 million.

Overall domestic business registered a slight decrease in revenue but with an increase in operating income. Although it saw parent company’s once-improved gross profit ratio returning to the FY 2013 level and a slowdown in the medical advertising subsidiary, an increase in advertisement placements at the parent company, particularly in TV, efforts to control cost of goods sold and selling, general and administrative expenses, an improvement in gross profit ratio by the production subsidiary and a boost by the digital subsidiary all contributed to the results.

While overseas business saw a rise both in revenue and profit as Asian subsidiaries, particularly those in Thai and Singapore, continued to perform healthy, offsetting poor performance in companies in the US and

China. All overseas billings are generated from advertising business, which represents 8.9% (as opposed to 8.2% in 2014) of the consolidated billings during the period under review.

ADK, which forms the core of the ADK Group, reported gross billings of ¥226,005 million, up 0.1% from the previous year. Gross profit was down 5.1% to ¥24,714 million with operating income of ¥2,583 million, up 6.2% on a year-on-year basis. Although an increase in advertisement placements in TV and digital media made up for a decline in Marketing & Promotion, resulting in a slight increase in profit, gross profit declined because of a fall in profit margin. Yet further efforts to control cost of goods sold and selling, general and administrative expenses including office rent and payroll helped boost up operating profit, compensating for a gross profit decline.

Broken down by client business, ADK posted increases in gross billings from clients in such industries as Information/Communication, Beverages/Tobacco, Food, Real Estate/Housing, Household Goods sectors. However, gross billings declined from clients in such industries as Cosmetics/Toiletry, Finance/Insurance, Distribution/Retail, Hobbies/Sport Goods, Restaurants/Other service sectors.

Non-consolidated Performance by Clients business

Breakdown by Clients business	Gross Billings (Millions of Yen)	Composition (%)	Y-o-Y change (%)
Energy/Material/Machinery	2,610	1.2	10.4
Food	19,746	8.7	7.6
Beverage/Tobacco	19,062	8.4	10.9
Pharma/Medical supplies	10,809	4.8	(7.2)
Cosmetics/Toiletry	22,182	9.8	(8.7)
Apparel/Jewelry	8,798	3.9	4.6
Precision machinery/Office supplies	2,057	0.9	9.1
Home appliances/AV equipment	2,068	0.9	9.9
Automobile/Automobile-related Products	13,893	6.1	0.7
Household Goods	1,135	0.5	82.2
Hobbies/Sport Goods	13,495	6.0	(8.1)
Real Estate/Housing	6,842	3.0	16.9
Publishing	1,962	0.9	(20.6)
Information/Communication	25,631	11.3	23.5
Distribution/Retail	20,710	9.2	(6.7)
Finance/Insurance	19,468	8.6	(9.1)
Transportation/Leisure	6,188	2.7	(1.4)
Restaurants/Other service	6,630	2.9	(14.8)
Government/Organizations	9,290	4.1	(9.0)
Education/Medical Service/Religion	4,578	2.0	(8.7)
Signage/Other	8,842	3.9	2.3
Total	226,005	100.0	0.1

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Broken down by business discipline, gross billings in TV, Digital Media, OOH Media, and Magazine experienced an increase over the previous year but in other segments gross billings declined on a year on year basis.

Non-consolidated Performance by Discipline

Breakdown by Discipline		Gross Billings (Millions of Yen)	Composition (%)	Y-o-Y change (%)	Main clients business industries (Top: increased industries, Bottom: decreased industries)
Media	Magazine	9,593	4.2	1.1	Apparel/Jewelry, Cosmetics/Toiletry, Hobbies/Sport Goods Beverage/Tobacco, Information/Communication, Food
	Newspaper	13,732	6.1	(2.1)	Transportation/Leisure, Distribution/Retail, Government/Organizations
					Cosmetics/Toiletry, Information/Communication, Automobile/Automobile-related Products,
	TV	107,642	47.6	3.6	Information/Communication, Food, Real Estate/Housing
					Cosmetics/Toiletry, Hobbies/Sport Goods, Finance/Insurance
	Program	41,417	18.3	2.5	Information/Communication, Finance/Insurance, Real Estate/Housing
					Government/Organizations, Home appliances/AV equipment, Apparel/Jewelry
	Spot	56,369	24.9	4.1	Information/Communication, Food, Automobile/Automobile-related Products
					Finance/Insurance, Hobbies/Sport Goods, Cosmetics/Toiletry
	Content	9,854	4.4	6.1	Distribution/Retail, Food, Finance/Insurance
Finance/Insurance, Hobbies/Sport Goods, Cosmetics/Toiletry					
Radio	2,213	1.0	(3.9)	Automobile/Automobile-related Products, Real Estate/Housing, Food Transportation/Leisure, Education/Medical Service/Religion, Information/Communication	
Digital Media	12,072	5.3	9.4	Information/Communication, Distribution/Retail, Apparel/Jewelry Restaurants/Other service, Cosmetics/Toiletry, Hobbies/Sport Goods,	
OOH Media	6,388	2.8	9.8	Information/Communication, Publishing, Distribution/Retail Pharma/Medical supplies, Restaurants/Other service, Government/Organizations	
Sub-total	151,642	67.1	3.5	Information/Communication, Food, Real Estate/Housing Cosmetics/Toiletry, Hobbies/Sport Goods, Pharma/Medical supplies	
Non-Media	Marketing and Promotion	44,383	19.6	(8.0)	Beverage/Tobacco, Energy/Material/ Machinery, Apparel/Jewelry Distribution/Retail, Finance/Insurance, Cosmetics/Toiletry
	Creative	26,538	11.7	(1.3)	Information/Communication, Beverage/Tobacco, Home appliances/AV equipment
					Automobile/Automobile-related Products, Restaurants/Other service, Food
	Others	3,441	1.5	(15.6)	Automobile/Automobile-related Products, Information/Communication, Cosmetics/Toiletry, Government/Organizations, Pharma/Medical supplies, Distribution/Retail
Sub-total	74,363	32.9	(6.1)	Beverage/Tobacco, Energy/Material/ Machinery, Home appliances/AV equipment Distribution/Retail, Finance/Insurance, Cosmetics/Toiletry	
Total	226,005	100.0	0.1	Information/Communication, Beverage/Tobacco, Food, Cosmetics/Toiletry, Finance/Insurance, Distribution/Retail	

(Notes) 1. Because we offer integrated solutions, data may not represent gross billings exactly by media.

2. Content includes Animation, Culture and Sports Marketing, etc.

3. Digital Media includes Internet and Mobile-related media.

(Digital Solutions, such as Website Creation and System Development are included in "Marketing and Promotion".)

4. OOH (Out of Home) Media includes transportation and outdoor advertising and insertions.

5. Marketing and Promotion includes Marketing, Communication Planning, Promotion, Events, PR, Exposition events and Digital Solutions, etc.

(Other Business)

In other business, gross billings to customers amounted to ¥3,140 million, down 3.0% year-on-year, and the segment loss amounted to ¥155 million, compared with ¥378 million loss in the previous corresponding period.

In an environment where it is hard to generate a profit in its main business of publication and sales of books and magazines with the overall publishing market contracting, the business posted operating loss. Yet the size of loss became smaller compared to the same period the previous year through efforts to cut the cost of goods and optimize the volume of distribution as well as ongoing efforts to control SG&A expenses.

(2) Financial Position

The consolidated financial position as of the end of previous accounting year (December 31, 2014) in comparison with the end of the current consolidated first three quarters are as follows.

Total assets amounted to ¥213,857 million, down ¥29,460 million from the previous consolidated fiscal year-end, mainly due to a decrease in Notes and accounts receivable-trade, cash and deposits, and short-term investment securities as a result of dividend payment. Total liabilities were down ¥10,741 million to ¥97,576 million from a year earlier, mainly due to a decrease in Notes and accounts payable-trade. Total net assets amounted to ¥116,280 million, and the shareholder's equity ratio, when excluding minority equity and equity warrant, was 53.8%.

(3) Forecasts for Fiscal 2015

Consolidated results during the first nine months under the review (from January 1, 2015 to September 30, 2015) were almost in line with the guidance. Thus we have not changed the consolidated business forecasts which we released on February 13, 2015.

We continue our efforts to further grow the business by promoting development and provision of solutions that capture changes in the media environment and consumer behaviors, ensuring to improve competitive edge and profitability.

2. Matters relating to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not Applicable.

(2) Adoption of Special Accounting Treatments for Quarterly Consolidated Financial Statements

(Calculation of tax expenses)

Tax expenses for the period are calculated by using the effective tax rate, which is estimated rationally based on the estimated annual consolidated income before tax after applying deferred tax accounting, and applying that effective tax rate to income before income taxes for the quarter.

(3) Changes in Accounting Policies, Changes in Accounting Estimates and Restatements

(Change in accounting policy)

Effective from the first quarter of the fiscal year ending December 31, 2015, the Group has adopted Article 35 of the “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26 of May 17, 2012; the “Accounting Standard for Retirement Benefits”) and Article 67 of “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 of March 26, 2015; the “Guidance on Retirement Benefits”). Therefore, the Group has changed the calculation methods for retirement benefit obligations and current service costs, and has changed the method of attributing estimated retirement benefits to periods from the straight-line basis to the benefit formula basis. In addition, the Group has changed the method of determining the discount rate from using the bond rate determined by reference to the terms closely related to average remaining working lives of the employees, to using a single weighted average discount rate that reflects the estimated timing and amount of benefit payments.

With regard to the application of the Accounting Standard for Retirement Benefits, in accordance with the transitional accounting treatments as stated in Article 37 of the Accounting Standard for Retirement Benefits, the Group has reflected the effect of changing the determination of retirement benefit obligations and current service costs in retained earnings at the beginning of the nine-month period ending December 31, 2015.

As a result, net defined benefit asset has increased by ¥423 million and net defined benefit liability has decreased by ¥631 million for the beginning of the nine-month period ending December 31, 2015, while retained earnings have increased by ¥678 million. Operating income, ordinary income and income before income taxes and minority interests have had minimal impact for the nine-month period ending December 31, 2015.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of Yen)

	December 31, 2014	September 30, 2015
Assets		
Current assets		
Cash and deposits	32,738	22,525
Notes and accounts receivable-trade	87,112	73,448
Short-term investment securities	7,534	1,703
Inventories	8,088	8,673
Other	2,419	2,996
Allowance for doubtful accounts	(687)	(495)
Total current assets	137,205	108,850
Noncurrent assets		
Property, plant and equipment	4,839	4,935
Intangible assets	1,672	2,259
Investments and other assets		
Investment securities	93,185	92,518
Other	7,172	6,064
Allowance for doubtful accounts	(756)	(770)
Total investments and other assets	99,601	97,812
Total noncurrent assets	106,112	105,006
Total assets	243,317	213,857

(Millions of Yen)

	December 31, 2014	September 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable-trade	71,574	66,103
Short-term loans payable	46	94
Current portion of long-term loans payable	82	—
Income taxes payable	1,561	728
Provision	1,510	1,565
Other	9,078	7,154
Total current liabilities	83,853	75,646
Noncurrent liabilities		
Provision	74	42
Net defined benefit liability	1,605	973
Other	22,784	20,913
Total noncurrent liabilities	24,464	21,929
Total liabilities	108,317	97,576
Net assets		
Shareholders' equity		
Capital stock	37,581	37,581
Capital surplus	11,982	11,982
Retained earnings	42,265	21,990
Treasury stock	(569)	(208)
Total shareholders' equity	91,260	71,346
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	40,118	41,734
Deferred gains or losses on hedges	5	4
Foreign currency translation adjustment	2,819	1,911
Remeasurements of defined benefit plans	(20)	35
Total accumulated other comprehensive income	42,923	43,685
Subscription rights to shares	40	20
Minority interests	775	1,227
Total net assets	134,999	116,280
Total liabilities and net assets	243,317	213,857

(2) Consolidated Income Statements and Consolidated Comprehensive Income Statements

Consolidated Income Statements

Nine Months Ended September 30, 2015

(Millions of Yen)

	Nine Months Ended September 30, 2014 (From January 1 to September 30, 2014)	Nine Months Ended September 30, 2015 (From January 1 to September 30, 2015)
Gross billings	258,293	257,004
Cost of sales	222,569	221,706
Gross profit	35,723	35,297
Selling, general and administrative expenses		
Salaries and allowances	16,295	16,782
Provision for bonuses	1,663	1,044
Provision for directors' retirement benefits	11	2
Provision of allowance for doubtful accounts	158	124
Other	15,012	14,503
Total selling, general and administrative expenses	33,141	32,457
Operating income	2,581	2,840
Non-operating income		
Interest income	185	164
Dividends income	1,439	1,710
Equity in earnings of affiliates	140	192
Other	514	595
Total non-operating income	2,280	2,662
Non-operating expenses		
Interest expenses	6	14
Other	167	140
Total non-operating expenses	173	154
Ordinary income	4,689	5,348
Extraordinary income		
Gain on sales of investment securities	1,080	193
Gain on liquidation of subsidiaries and associates	—	146
Other	34	63
Total extraordinary income	1,115	402
Extraordinary loss		
Impairment loss	207	—
Loss on sales of investment securities	2	—
Loss on valuation of investment securities	78	42
Special retirement expenses	494	74
Office transfer expenses	1,077	129
Other	163	75
Total extraordinary losses	2,023	322
Income before income taxes	3,780	5,429
Income taxes	1,760	2,389
Income before minority interests	2,020	3,039
Minority interests in income	99	24
Net income	1,920	3,015

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Consolidated Comprehensive Income Statements

Nine Months Ended September 30, 2015

(Millions of Yen)

	Nine Months Ended September 30, 2014 (From January 1 to September 30, 2014)	Nine Months Ended September 30, 2015 (From January 1 to September 30, 2015)
Income before minority interests	2,020	3,039
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,611)	1,615
Deferred gains or losses on hedges	(2)	(0)
Foreign currency translation adjustment	277	(962)
Remeasurements of defined benefit plans, net of tax	—	55
Share of other comprehensive income of associates accounted for using equity method	1	(3)
Total other comprehensive income	(1,335)	703
Comprehensive income	684	3,743
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of the parent	559	3,777
Comprehensive income attributable to minority interests	125	(34)

(3) Notes to Consolidated Financial Statements

(Items related to going concern assumption)

Not Applicable.

(Notes on significant changes in the amount of shareholders' equity)

Not Applicable.

(Segment Information)

Nine Months Ended September 30, 2014

(Millions of Yen)

	Reportable segments			Adjustment (*Note1)	Amount on Consolidated Income Statements (*Note2)
	Advertising	Non- advertising	Total		
GROSS BILLINGS					
Billings to customers	255,055	3,238	258,293	—	258,293
Inter-segment billings	18	34	52	(52)	—
Total billings	255,073	3,273	258,346	(52)	258,293
Segment income (loss)	2,959	(378)	2,581	0	2,581

(Note) 1 Adjustment of segment income (loss) is mainly due to the deduction of the transaction between the segments and unrealized income.

2 Segment income (loss) has been adjusted to equal the operating income on the consolidated income statements.

Nine Months Ended September 30, 2015

(Millions of Yen)

	Reportable segments			Adjustment (*Note1)	Amount on Consolidated Income Statements (*Note2)
	Advertising	Non- advertising	Total		
GROSS BILLINGS					
Billings to customers	253,864	3,140	257,004	—	257,004
Inter-segment billings	15	94	109	(109)	—
Total billings	253,879	3,235	257,114	(109)	257,004
Segment income (loss)	2,996	(155)	2,841	(1)	2,840

(Note) 1 Adjustment of segment income (loss) is mainly due to the deduction of the transaction between the segments and unrealized income.

2 Segment income (loss) has been adjusted to equal the operating income on the consolidated income statements.

(Material Subsequent Events)

Not Applicable.