Summary of Financial Results
for the Second Quarter of Fiscal Year Ending January 2018
[Japanese Standards] (Consolidated)

September 4, 2017

Name of Listed Company: Pigeon Corporation (Stock code: 7956)
Listing: First Section, Tokyo Stock Exchange
Website: www.pigeon.co.jp
Representative: Shigeru Yamashita (President and COO)
Contact person: Tsutomu Matsunaga (Managing Officer, Corporate Planning & Administration Division)/Tel: +81-3-3661-4188
Scheduled Filing Date of Quarterly Report: September 8, 2017
Scheduled Commencement Date of Dividend Payments: October 10, 2017
Preparation of Any Additional Explanatory Materials for Quarterly Financial Results: None
Holding of Any Briefing Session for Quarterly Financial Results: Yes (For analysts and institutional investors)

1. Consolidated Business Performance for the First Half of Fiscal Year Ending January 31, 2018 (February 1 to July 31, 2017)

(1) Consolidated Operating Results (cumulative)

(Millions of yen, rounded down, % figures denote year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent	
2Q ended July 31, 2017	49,048	5.9%	9,296	19.5%	9,380	22.3%	6,493	17.1%
2Q ended July 31, 2016	46,302	(0.5)%	7,777	0.6%	7,671	(2.6)%	5,545	5.0%

(Note) Comprehensive income: 2Q ended July 31, 2017 ¥6,459 million (734.0%)
2Q ended July 31, 2016 ¥774 million (86.9% negative)

	Net Income per Share (¥)	Diluted Net Income Per Share (¥)
2Q ended July 31, 2017	54.22	—
2Q ended July 31, 2016	46.30	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio (%)
2Q ended July 31, 2017	75,437	56,779	73.4
FY ended January 31, 2017	78,889	53,736	66.4

(Reference) Shareholders' Equity: 2Q ended July 31, 2017 ¥55,362 million
FY ended January 31, 2017 ¥52,387 million

2. Cash Dividends

	Annual Dividend (¥)				
	1Q-end	2Q-end	3Q-end	Year-end	Total
FY ended January 31, 2017	—	25.00	—	28.00	53.00
FY ending January 31, 2018	—	31.00			
FY ending January 31, 2018 (Forecast)			—	31.00	62.00

(Note) Changes in dividend forecasts to the most recent announcement: Yes

3. Consolidated Business Performance Forecasts for the Fiscal Year Ending January 31, 2018 (February 1, 2017 to January 31, 2018)

(% figures denote year-on-year change from the previous term)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Owners of Parent		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Full year	101,200	6.9%	18,700	16.8%	18,600	13.0%	13,000	16.9%	108.55

(Note) Revision of forecasts to the most recent announcement: Yes

Notes

(1) Changes in major subsidiaries (or changes in specific subsidiaries that affect the scope of consolidation) during the period under review: None
New: － (Company name: －), Excluded: － (Company name: －)

(2) Application of any accounting procedures specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting-based estimates, and restatements
1) Changes in accounting policies associated with revision of accounting standards: None
2) Changes in accounting policies other than the above 1): None
3) Changes in accounting-based estimates: None
4) Restatements: None

(4) Number of outstanding shares (common stock)
1) Number of shares outstanding at the period-end (including treasury stock)
2Q ended July 31, 2017: 121,653,486
FY ended January 31, 2017: 121,653,486
2) Number of treasury stock at the period-end
2Q ended July 31, 2017: 1,892,309
FY ended January 31, 2017: 1,891,943
3) Number of average shares outstanding during the period (quarter accumulation)
2Q ended July 31, 2017: 119,761,388
2Q ended July 31, 2016: 119,761,814

* This quarterly financial results report is exempt from quarterly review.

* Cautionary Statement regarding Performance Forecasts
The forecasts and future projections stated in this report have been prepared on the basis of the information and assumption that shall be reasonable as of the date of announcement of this summary information, and the forecasts and future projections stated in this report are in no way intended as a promise of achievement as a company.
In addition, the actual results could differ significantly from forecast figures depending on a variety of factors. See the section “(3) Explanation of Consolidated Performance Forecast and Other Future Predictions” in “1. Qualitative Information Regarding the Financial Results for the Current Quarter” on page 4 regarding conditions which are preconditions for business performance forecasts and cautions for using the business performance forecast.

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1. Qualitative Information Regarding the Financial Results for the Current Quarter

(1) Explanation of Business Performance

During the consolidated first six-month period under review, although personal consumption lacked momentum, Japan's economy continued to recover at a gradual pace as a whole, thanks to an increase in corporate earnings, as well as enhancement in the employment and income environment. On the other hand, the conditions in the world economy remained uncertain due to the U.S. regulations and financial polies that are hard to predict, negation for the conditions after the British exit from the European Union, and geopolitical risks, while general condition of businesses in the U.S. economy remained strong as a whole.
Amid such economic circumstances, the Group developed the sixth medium-term business plan (for the period between the fiscal year ending January 2018 and the fiscal year ending January 2020), under the slogan of "Building our dreams into the future – by creating a bridge towards the Global Number One manufacturer of baby products –," and has made efforts toward our further growth in the first year of this plan. In addition, we have set the following three basic strategies that would help us to expand the Group's business and improve its management quality.

1) Based on the Pigeon Way, create and implement all kinds of measures to achieve the goal of becoming 'an indispensable company' for the society and make our Vision "to be the baby product manufacturer most trusted by the world's babies and families, i.e. 'Global Number One'" come true.
2) A further increase in corporate value will be pursued through improvement in profitability and efficiency of the business, and maximization of cash flows. The organizational structure, management system and governance system will also be put in place and reinforced to ensure sustainable growth from a medium to long-term perspective.
3) During the three years of the sixth medium-term business plan, invest management resources giving priority to the key products and carry out strategic investments, laying solid foundations for the double-digit growth of Pigeon Group in the future.

During the consolidated first six-month period under review, we implemented strategies for each of our business and function on the basis of the above business policies. As the result, net sales amounted to ¥49,048 million (up 5.9% YOY), as supported by sales increases mainly in Japan, China and North America. Regarding earnings, operating income rose to ¥9,296 million (up 19.5% YOY) thanks to a reduction of approximately 1.9 percentage points in the sales cost ratio from the previous term. Ordinary income recorded ¥9,380 million (up 22.3% YOY), and net income attributable to owners of parent also increased to ¥6,493 million (up 17.1% YOY).

The main exchange rates used in the preparation of this six-month period's financial statements for the Company's overseas consolidated subsidiaries (revenues and expenses) are as follows:
・1US$: 112.33 yen (111.69 yen)
・1 CNY: 16.38 yen (17.05 yen)
Note: Figures in parentheses represent the exchange rate in the same period of the previous fiscal year.

Our Group has a total of five reporting segments identified as: "Domestic Baby & Mother Care Business," "Child Care Service Business," "Health & Elder Care Business," "Overseas Business," and "China Business." Each segment is outlined below.
Please take note that in order to explain the profit status of each segment in a more detailed manner, we decided to record expenses in non-allocable operating expenses associated with the Research and Development Department, which had been included in the Adjustment section so far, in the segment profit of each reporting segment starting from the consolidated first three-month period of the current fiscal year.
In addition, we have made year-over-year comparisons by converting the figures in the same period

of the last year into the figures calculated in accordance with the new calculation method after the above revision.

Domestic Baby & Mother Care Business

Net sales of the segment amounted to ¥17,302 million (up 5.7% YOY). Segment profits increased to ¥3,058 million (up 22.2% YOY), thanks to enhancement in operation ratio of manufacturing plants as the result of a net sale increase. In this segment, sales continued to grow steadily, thanks to inbound tourism demand that increased further, as well as introduction of the new edition of “Runfee,” single-tire baby stroller series that have received high customer satisfaction, in June, and launch of “Bingle,” a B-type single-tire baby stroller, in the same month. Moreover, during the period under review, we have held a number of events planned as a part of our direct communications program such as our “Breast Feeding Seminar” for women expecting to give birth in the near future and a seminar about breastfeeding while parenting for health care professionals, organized 19 times. A total of approximately 1,600 people have participated. On "Pigeon Info," which is a site that supports women during pregnancy, in childbirth, and those raising children, we are continuing updates of Pigeon's merchandise available and improvement in content, so that users can use the site in a more convenient manner.

Child Care Service Business

Net sales of the segment amounted to ¥3,759 million (up 2.9% YOY). Segment profits increased to ¥81 million (up 1.5% YOY). We have launched three in-company child-care facilities, which we are currently operating while striving to improve the service quality.

Health & Elder Care Business

Net sales of the segment amounted to ¥3,446 million (down 2.6% YOY), due to weak sales of core products such as bottom wipes, body wipes and skin care products, and segment profits decreased to ¥244 million (down 12.2% YOY). We will continue to focus on strengthening of sales activities toward retail stores and nursing care facilities further, and will ensure that the quality of our nursing care services is improved.

Overseas Business

Net sales of the segment increased to ¥12,043 million (up 8.7% YOY). Segment profits also increased to ¥2,926 million (up 24.7% YOY), thanks to the improvement of gross profit margin, as well as effective use of selling, general and administrative expenses. In North America and Europe, where we operate business mainly through Lansinoh Laboratories, Inc., one of our consolidated subsidiaries, sales of breastfeeding-related products including our flagship products such as nipple care cream, breast pumps and milk bags are growing at a good pace. In North America, sales of breast pumps that we supply through a new sales channel are expanding, and the operation rate of our factory in Turkey, which started operation in January 2017, is enhancing. In addition, sales activity in China through Lansinoh Laboratories Shanghai, our new initiative started last year to target E-commerce, is also expanding steadily, and we will make efforts to expand our business there.

China Business

Net sales in this segment increased to ¥15,198 million (up 10.6% YOY), because sales of core products such as nursing bottles and nipples remained strong, particularly in the E-commerce channel. Segment profits increased to ¥4,414 million (up 16.8% YOY).
In this segment, we released new nursing bottles, cups and pacifiers featuring Disney designs in May, and sales are expanding steadily. In addition, we will continue to strengthen our activities toward the growing E-commerce market; we will utilize social networking services further for invigoration of direct communication with consumers and will also continue to reinforce sales promotions at stores as well as offline sales activities aimed at hospitals and maternity clinics, in order to increase touch points with customers and expand our operation.

Other Businesses
Net sales of the segment amounted to ¥653 million (up 0.9% YOY), and the segment profits stood at ¥65 million (down 22.6% YOY).

(2) Explanation of Financial Position

(Assets)
As of July 31, 2017, our Group recorded total assets of ¥75,437 million, down ¥3,451 million from the previous consolidated fiscal year ended January 31, 2017. Both current and fixed assets decreased by ¥3,153 million and ¥298 million, respectively.
Current assets decreased mainly due to a decrease in cash and deposits of ¥4,474 million, despite increases in merchandise and finished goods of ¥762 million and in raw materials and supplies of ¥548 million.
Fixed assets diminished mainly due to a decrease in other tangible fixed assets of ¥129 million.

(Liabilities)
As of July 31, 2017, our Group recorded total liabilities of ¥18,657 million, down ¥6,494 million from the previous consolidated fiscal year ended January 31, 2017. Both current and fixed liabilities decreased by ¥6,128 million and ¥366 million, respectively.
Current liabilities decreased mainly due to increases in short-term borrowings of ¥699 million and in current portion of long-term loans payable of ¥5,000 million.
Fixed liabilities decreased, mainly because provision for special extra retirement payments decreased by ¥208 million after transferring it to current liabilities.

(Net Assets)
As of July 31, 2017, our Group recorded total net assets of ¥56,779 million, up ¥3,042 million from the previous consolidated fiscal year ended January 31, 2017.
Net assets increased mainly due to an increase in retained earnings of ¥3,140 million, despite a decrease in foreign currency translation adjustment of ¥152 million.

(3) Explanation of Consolidated Performance Forecast and Other Future Predictions
For the "Sixth Medium-Term Business Plan (for the period between the fiscal year ending January 2018 and the fiscal year ending January 2020)," our Group has put up the following slogan, "Building our dreams into the future – by creating a bridge towards the Global Number One manufacturer of baby products –."
We will further develop and enhance our business operating system, while pursuing in the improvement of management quality and steadily implementing the measures grounded on the newly formulated strategies for each business segment and the functional strategy that serves as the foundation thereof. We find particularly important to continue to expand and enrich business in the existing markets regarding the Overseas and China businesses, which our Group still positions as growing fields. Moreover, we will aim at further improvement in business performance through actively pursuing new markets. In this consolidated fiscal year, the first year of our sixth medium-term business plan, we will strive to ensure completion of our plans.
The performance forecast for the entire year, released on March 6, 2017, has been revised upward on September 4, 2017, based on the performance of the consolidated six-month period under review. Therefore, we forecast net sales of ¥101,200 million (up 1.4% compared with the previous forecast), operating income of ¥18,700 million (up 10.0% compared with the previous forecast), ordinary income of ¥18,600 million (up 9.4% compared with the previous forecast) and net income attributable to owners of parent of ¥13,000 million (up 10.2% compared with the previous forecast).

2. Issues Regarding Summary Information (Notes)

(1) Significant Changes in Subsidiaries During the Period Under Review
Not applicable.

(2) Application of Any Accounting Procedures Specific to Preparation of Quarterly Consolidated Financial Statements

Not applicable.

3. Quarterly Consolidated Financial Statements and Main Notes
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	At January 31, 2017	At July 31, 2017
ASSETS		
I. Current Assets:		
Cash and deposits	30,052	25,577
Notes and accounts receivable - trade	16,103	15,725
Merchandise and finished goods	5,328	6,091
Work in process	261	389
Raw materials and supplies	2,013	2,561
Other current assets	1,512	1,768
Allowance for doubtful accounts	(26)	(21)
Total Current Assets	55,244	52,091
II. Fixed Assets:		
1. Tangible Fixed Assets:		
Buildings and structures, net	6,989	6,932
Land	5,683	5,689
Other tangible fixed assets, net	7,590	7,460
Total Tangible Fixed Assets	20,263	20,082
2. Intangible Fixed Assets:		
Goodwill	51	50
Other intangible fixed assets	1,055	1,133
Total Intangible Fixed Assets	1,106	1,183
3. Investments and Other Assets:		
Other	2,293	2,099
Allowance for doubtful accounts	(19)	(19)
Total Investments and Other Assets	2,273	2,080
Total Fixed Assets	23,644	23,346
Total Assets	78,889	75,437
LIABILITIES		
I. Current Liabilities:		
Notes and accounts payable - trade	4,857	4,713
Electronically recorded obligations - operating	1,693	2,150
Short-term borrowings	699	—
Current portion of long-term loans payable	5,000	—
Income taxes payable	2,324	1,773
Accrued bonuses to employees	929	964
Reversal of reserve for returned products	73	67
Provision for loss on litigation	37	—
Provision for special extra retirement payments	—	208
Other current liabilities	5,766	5,375
Total Current Liabilities	21,381	15,253
II. Fixed Liabilities:		
Net defined benefit liability	131	148
Provision for directors and corporate auditors' retirement benefits	445	497
Provision for special extra retirement payments	208	—
Other fixed liabilities	2,986	2,758
Total Fixed Liabilities	3,770	3,404
Total Liabilities	25,152	18,657

(Millions of yen)

	At January 31, 2017	At July 31, 2017
NET ASSETS		
I. Shareholders' Equity:		
Capital stock	5,199	5,199
Capital surplus	5,179	5,179
Retained earnings	42,280	45,420
Treasury stock	(948)	(949)
Total Shareholders' Equity	51,711	54,849
II. Accumulated Other Comprehensive Income:		
Valuation difference on available-for-sale securities	47	36
Foreign currency translation adjustment	628	475
Total Accumulated Other Comprehensive Income	676	512
III. Non-controlling Interests	1,349	1,417
Total Net Assets	53,736	56,779
Total Liabilities and Net Assets	78,889	75,437

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

(Scope of Consolidation of Second Quarter)

(Millions of yen)

	Six months ended July 31, 2016	Six months ended July 31, 2017
I. Net Sales	46,302	49,048
II. Cost of Sales	24,731	25,278
Gross profit	21,570	23,770
Reversal of reserve for returned products	48	55
Transfer to reserve for returned products	60	54
Adjusted gross profit	21,559	23,770
III. Selling, General and Administrative Expenses	13,781	14,474
Operating Income	7,777	9,296
IV. Non-operating Income:		
Interest income	67	83
Share of profit of entities accounted for using equity method	21	32
Subsidy income	–	184
Other non-operating income	105	126
Total Non-operating Income	193	426
V. Non-operating Expenses:		
Interest expenses	15	4
Sales discounts	183	197
Foreign exchange losses	86	119
Other non-operating expenses	14	22
Total Non-operating Expenses	299	342
Ordinary Income	7,671	9,380
VI. Extraordinary Income:		
Gain on sales of fixed assets	129	2
Gain on sales of investment securities	–	95
Total Extraordinary Income	129	97
VII. Extraordinary Loss:		
Loss on sales of fixed assets	0	1
Loss on disposal of fixed assets	17	49
Loss on liquidation of subsidiaries and associates	58	–
Total Extraordinary Loss	76	50
Income before Income Taxes	7,724	9,427
Income Taxes - current	2,604	3,004
Income Taxes - deferred	(536)	(181)
Total Corporate Income Tax	2,068	2,823
Net Income	5,655	6,603
Net Income Attributable to Non-controlling Interests	110	110
Net Income Attributable to Owners of Parent	5,545	6,493

Quarterly Consolidated Statement of Comprehensive Income
(Scope of Consolidation of Second Quarter)

(Millions of yen)

	Six months ended July 31, 2016	Six months ended July 31, 2017
Net Income	5,655	6,603
Other Comprehensive Income		
Valuation difference on available-for-sale securities	2	(11)
Foreign currency translation adjustment	(4,883)	(132)
Total Other Comprehensive Income	(4,880)	(143)
Quarterly Comprehensive Income	774	6,459
(Break down)		
Quarterly comprehensive income on parent company	817	6,329
Quarterly comprehensive income on non-controlling interests	(42)	130

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended July 31, 2016	Six months ended July 31, 2017
I. Cash Flow from Operating Activities		
Income before Income Taxes	7,724	9,427
Depreciation	1,128	1,203
Amortization of goodwill	63	3
Increase (decrease) in allowance for doubtful accounts	(7)	(3)
Increase (decrease) in accrued bonuses to employees	71	43
Increase (decrease) in net defined benefit liability	(324)	14
Increase (decrease) in provision for directors and corporate auditors' retirement benefits	19	52
Interest and dividend income	(68)	(84)
Share of (gain) loss of entities accounted for using equity method	(21)	(32)
Interest expenses	15	4
Loss (gain) on sales of property	(128)	(0)
Loss on disposal of property	17	49
Loss (gain) on sales of investment securities	−	(95)
Decrease (increase) in notes and accounts receivable - trade	(3,246)	174
Decrease (increase) in inventories	435	(1,485)
Increase (decrease) in notes and accounts payable - trade	2,180	377
Increase (decrease) in accounts payable	381	36
Increase (decrease) in accrued consumption taxes	535	(516)
Other	(230)	(83)
Subtotal	8,545	9,084
Interest and dividend income received	106	166
Interest expenses paid	(15)	(0)
Income taxes paid	(2,525)	(3,538)
Net Cash Provided by (Used in) Operating Activities	6,110	5,712
II. Cash Flows from Investing Activities		
Purchase of property, plant and equipment	(1,361)	(899)
Proceeds from sales of property, plant and equipment	599	3
Purchase of intangible assets	(149)	(165)
Purchase of investment securities	(1)	(0)
Proceeds from sales of investment securities	−	198
Purchase of insurance funds	(165)	(0)
Proceeds from cancellation of insurance funds	165	−
Payments of loans receivable	(1)	(1)
Collection of loans receivable	2	4
Payments for lease deposits	(21)	(30)
Collection of lease deposits	4	13
Other	(12)	(11)
Net Cash Provided by (Used in) Investing Activities	(940)	(887)

(Millions of yen)

	Six months ended July 31, 2016	Six months ended July 31, 2017
III. Cash Flows from Financing Activities		
Increase in short-term loans payable	502	–
Decrease in short-term loans payable	(184)	(674)
Repayments of long-term loans payable	(860)	(5,000)
Payment of cash dividends	(2,630)	(3,355)
Dividends paid to non-controlling interests	(61)	(62)
Purchase of treasury stock	(0)	(1)
Other	(1)	–
Net Cash Provided by (Used in) Financing Activities	(3,235)	(9,093)
IV. Effect of Exchange Rate Change on Cash and Cash Equivalents	(2,143)	(206)
V. Net Increase (Decrease) in Cash and Cash Equivalents	(208)	(4,474)
VI. Cash and Cash Equivalents at Beginning of Period	24,297	30,052
VII. Increase (Decrease) in Cash and Cash Equivalents Resulting from Change of Scope of Consolidation	(86)	–
VIII. Cash and Cash Equivalents at End of Period	24,003	25,577

(4) Notes on Consolidated Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable.

(Segment Information)

Six months ended July 31, 2016

Information Regarding Net Sales and Profit (Loss) in Each Reporting Segment

(Millions of yen)

	Reporting Segment						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount Accounted on Quarterly Consolidated Statement of Income (Note 3)
	Domestic Baby & Mother Care Business	Child Care Service Business	Health & Elder Care Business	Overseas Business	China Business	Subtotal				
Net sales Net sales to external customers	16,365	3,652	3,537	8,470	13,628	45,655	647	46,302	―	46,302
Internal sales or exchange between segments	―	―	―	2,608	113	2,722	―	2,722	(2,722)	―
Total	16,365	3,652	3,537	11,079	13,741	48,377	647	49,024	(2,722)	46,302
Segment profit	2,503	80	278	2,346	3,779	8,989	84	9,073	(1,296)	7,777

(Notes)

1. The “Other Businesses” classification refers to businesses not included in the reporting segments, and consists of our Group’s manufacturing subsidiaries, but also of those manufacturing and selling products to companies outside our Group.
2. The negative amount of ¥1,296 million from adjustments in segment profits includes ¥140 million in elimination of intersegment transactions, and a negative ¥1,437 million in non-allocable operating expenses. Non-allocable operating expenses are administrative costs of our Group.
3. Segment profits are adjusted to operating income in the quarterly consolidated statement of income.

Six months ended July 31, 2017

Information Regarding Net Sales and Profit (Loss) in Each Reporting Segment

(Millions of yen)

	Reporting Segment						Other Businesses (Note 1)	Total	Adjustments (Note 2)	Amount Accounted on Quarterly Consolidated Statement of Income (Note 3)
	Domestic Baby & Mother Care Business	Child Care Service Business	Health & Elder Care Business	Overseas Business	China Business	Subtotal				
Net sales Net sales to external customers	17,302	3,759	3,446	8,788	15,097	48,395	653	49,048	―	49,048
Internal sales or exchange between segments	―	―	―	3,254	101	3,355	―	3,355	(3,355)	―
Total	17,302	3,759	3,446	12,043	15,198	51,750	653	52,404	(3,355)	49,048
Segment profit	3,058	81	244	2,926	4,414	10,726	65	10,792	(1,495)	9,296

(Notes)

1. The “Other Businesses” classification refers to businesses not included in the reporting segments, and consists of our Group’s manufacturing subsidiaries, but also of those manufacturing and selling products to companies outside our Group.
2. The negative amount of ¥1,495 million from adjustments in segment profits includes a negative ¥30 million in elimination of intersegment transactions, and a negative ¥1,464 million in non-allocable operating expenses. Non-allocable operating expenses are administrative costs of our Group.
3. Segment profits are adjusted to operating income in the quarterly consolidated statement of income.

2. Changes in Reporting Segments, etc.

In order to understand our profit status of each segment in a more detailed manner, we decided to report expenses in non-allocable operating expenses associated with the Research and Development Department, which had been included in the Adjustment section so far, in the segment profit of each reporting segment starting from the consolidated first three-month period of the current fiscal year.

The segment information in the consolidated first six-month period in the last fiscal year is adjusted in accordance with the new segment profit calculation method after the above revision.