

Consolidated Financial Results

for the Nine Months Ended December 31, 2023

(Under IFRS)



February 8, 2024

Company name : SUBARU CORPORATION
 Listing : Tokyo Stock Exchange
 Securities code : 7270
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 Scheduled date to file quarterly securities report : February 13, 2024
 Scheduled date to commence dividend payments : -
 Preparation of supplementary material on quarterly financial results : Yes
 Holding of quarterly financial results briefing : Yes (for investment analysts and institutional investors)

(Yen amounts are rounded off to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period		Profit for the period attributable to owners of parent		Total comprehensive income	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	3,496,398	24.5	370,993	73.6	416,226	93.5	298,321	94.3	298,859	93.5	376,045	92.3
December 31, 2022	2,807,984	39.9	213,692	176.9	215,122	135.8	153,554	143.5	154,419	145.6	195,577	92.4

	Profit for the period per share attributable to owners of parent, basic	Profit for the period per share attributable to owners of parent, diluted
Nine months ended	Yen	Yen
December 31, 2023	394.48	394.47
December 31, 2022	201.34	201.34

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
December 31, 2023	4,354,883	2,374,363	2,372,197	54.5
March 31, 2023	3,944,150	2,109,947	2,100,973	53.3

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	38.00	—	38.00	76.00
Fiscal year ending March 31, 2024	—	48.00	—		
Fiscal year ending March 31, 2024 (Forecast)				48.00	96.00

Note: Revisions to the forecast of cash dividends most recently announced: None

Breakdown of cash dividends per share

For Second quarter-end of FYE 2024: Ordinary dividends 38.00 Yen, Commemorative dividends 10.00 Yen
For FYE 2024 (Forecast): Ordinary dividends 38.00 Yen, Commemorative dividends 10.00 Yen

3. Forecast of consolidated results for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

	Revenue		Operating profit		Profit before tax		Profit for the period attributable to owners of parent		Profit for the period per share attributable to owners of parent, basic
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2024 (Forecast)	4,650,000	23.2	450,000	68.2	490,000	76.0	340,000	69.6	449.58

Note: Revisions to the forecast of consolidated results most recently announced: Yes

* Notes

(1) Changes in significant subsidiaries during the period

(Changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates

- (i) Changes in accounting policies required by IFRS : None
- (ii) Changes in accounting policies due to other reasons : None
- (iii) Changes in accounting estimates : None

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury stock)

As of December 31, 2023	753,901,573 shares
As of March 31, 2023	769,175,873 shares

(ii) Number of treasury stock at the end of the period

As of December 31, 2023	2,106,667 shares
As of March 31, 2023	2,194,065 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2023	757,598,542 shares
Nine months ended December 31, 2022	766,955,078 shares

* Quarterly financial results are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

The performance projections were based on the information available as of the date when this document was released. Therefore, actual results may differ considerably due to various factors that might occur in the future.

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1. Qualitative information on quarterly financial results.

(1) Explanation about operating performance in the quarter under review

Revenue for the nine months ended December 31, 2023 increased by 688.4 billion yen (24.5%) year on year to 3,496.4 billion yen due to an increase in unit sales and profit contribution from foreign exchange fluctuation.

Despite an increase in SG&A expenses and rising raw material costs, operating profit increased by 157.3 billion yen (73.6%) to 371.0 billion yen and profit before tax rose by 201.1 billion yen (93.5%) to 416.2 billion yen on a year on year basis due to an increase in unit sales and profit contribution from foreign exchange fluctuation. Profit for the period attributable to owners of parent increased by 144.4 billion yen (93.5%) year on year to 298.9 billion yen.

(In Japanese yen in million except for profit margin and percentage change from the previous period)

	Revenue	Operating Profit (Margin)	Profit before tax (Margin)	Profit for the period attributable to owners of parent (Margin)	Foreign Exchange Rate
FYE2024 3rd Quarter	3,496,398	370,993 (10.6)	416,226 (11.9)	298,859 (8.5)	¥143/US\$ ¥153/EUR
FYE2023 3rd Quarter	2,807,984	213,692 (7.6)	215,122 (7.7)	154,419 (5.5)	¥136/US\$ ¥141/EUR
Change	688,414	157,301	201,104	144,440	
Percentage Change	24.5	73.6	93.5	93.5	

Performance by segment

Results for the nine months ended December 31, 2023 by business segment are as described below.

(In Japanese yen in million except for profit margin and percentage change from the previous period)

	Revenue				Segment Profit			
	FYE2023 3rd Quarter	FYE2024 3rd Quarter	Change	Percentage Change	FYE2023 3rd Quarter	FYE2024 3rd Quarter	Change	Percentage Change
Automobile	2,750,316	3,421,499	671,183	24.4	211,462	367,073	155,611	73.6
Aerospace	53,995	71,107	17,112	31.7	(2,508)	(292)	2,216	88.4
Other	3,673	3,792	119	3.2	4,749	3,821	(928)	(19.5)
Adjustments	-	-	-	-	(11)	391	402	-
Total	2,807,984	3,496,398	688,414	24.5	213,692	370,993	157,301	73.6

Notes: 1. Revenue is the revenue from external customers.

2. Adjustment to segment profit refers to the elimination of intersegment transactions.

(i) Automobile Division

Domestic production for the nine months ended December 31, 2023 increased by 33,000 units (7.3%) year on year to 491,000 units and overseas production increased by 52,000 units (24.3%) year on year to 266,000 units owing to various efforts we continued in production and procurement. This resulted in an increase in combined domestic and overseas production by 85,000 units (12.7%) to 757,000 units.

Unit sales grew steadily especially in the United States, our mainstay market. Overseas unit sales increased by 101,000 units (18.1%) year on year to 660,000 units, and domestic unit sales decreased by 1,000 units (1.0%) year on year to 75,000 units. This resulted in an increase in combined overseas and domestic unit sales by 100,000 units (15.8%) to 736,000 units.

Revenue increased by 671.2 billion yen (24.4%) year on year to 3,421.5 billion yen due to an increase in unit sales and profit contribution from foreign exchange fluctuation. Despite an increase in SG&A expenses and rising raw material costs, segment profit increased by 155.6 billion yen (73.6%) year on year to 367.1 billion yen due mainly to an increase in unit sales and profit contribution from foreign exchange fluctuation.

Unit sales for the nine months ended December 31, 2023 by region are as described below.

(Units in thousands and percentage change from the previous period)

	FYE2023 3rd Quarter	FYE2024 3rd Quarter	Change	Percentage Change
Total in Japan	76	75	(1)	(1.0)
Passenger cars	62	64	2	3.6
Minicars	14	11	(3)	(21.6)
Total Overseas	559	660	101	18.1
North America	470	567	97	20.6
Europe	15	21	6	43.5
Australia	34	40	7	19.5
China	8	6	(3)	(34.5)
Other regions	32	27	(6)	(18.1)
Total	635	736	100	15.8

(ii) Aerospace Division

Revenue increased by 17.1 billion yen (31.7%) to 71.1 billion yen due to more deliveries of components for Boeing 787. Segment loss totaled 0.3 billion yen but the figure was a year-on-year improvement of 2.2 billion yen.

(iii) Other Businesses

Revenue was 3.8 billion yen, about the same as previous period. Segment profit decreased by 0.9 billion yen (19.5%) year on year to 3.8 billion yen.

(2) Explanation about financial position in the quarter under review

(i) Assets

Total assets at the end of December 2023 stood at 4,354.9 billion yen, an increase of 410.7 billion yen compared to the end of the previous fiscal year. The key factors include: 1) an increase of 236.4 billion yen in other financial assets (current assets) due to an increase in foreign currency time deposits and exchange rate effects; 2) an increase of 49.8 billion yen in property, plant and equipment due mainly to capital expenditures; and 3) an increase of 39.3 billion yen in intangible assets and goodwill.

(ii) Liabilities

Total liabilities increased by 146.3 billion yen from the end of the previous fiscal year to 1,980.5 billion yen. The key factors include: 1) an increase of 40.5 billion yen in financing liabilities (both current and non-current liabilities) due to an increase in long-term borrowings and green bond issuance; 2) an increase of 39.7 billion yen in income taxes payable; 3) an increase of 33.7 billion yen in other non-current liabilities due to exchange rate effects and the like.

(iii) Equity

Total equity increased by 264.4 billion yen from the end of the previous fiscal year to 2,374.4 billion yen. The key factors include: 1) an increase of 192.1 billion yen in retained earnings resulting from posting of profit for the period, payment of dividends and retirement of treasury shares; and 2) an increase of 77.8 billion yen in other components of equity due to an increase in foreign currency translation adjustments.

(3) Explanation about cash flows in the quarter under review

Cash and cash equivalents at the end of the nine months ended December 2023 totaled 968.8 billion yen.

(i) Net cash provided by operating activities

Net cash provided by operating activities increased by 467.9 billion yen (same quarter a year earlier: an increase of 325.7 billion yen). The key factors include: 1) 416.2 billion yen in profit before tax; 2) 160.5 billion yen in depreciation and amortization; and 3) 101.2 billion yen in income taxes paid.

(ii) Net cash provided by (used in) investing activities

Net cash provided by (used in) investment activities decreased by 418.8 billion yen (same quarter a year earlier: a decrease of 201.8 billion yen). The key factors include: 1) a net increase of 170.2 billion yen in time deposits; 2) expenditures totaling 126.9 billion yen as a result of purchase of property, plant and equipment; and 3) 87.5 billion yen in purchase of intangible assets and expenditure on internally generated intangible assets.

(iii) Net cash provided by (used in) financing activities

Net cash provided by (used in) financing activities declined by 99.7 billion yen (same quarter a year earlier: a decrease of 94.2 billion yen). The key factors include: 1) 65.1 billion yen in dividends paid to owners of the parent; and 2) 40.0 billion yen in payments for purchase of treasury stock.

(4) Explanation about future forecasts such as projections for the current fiscal year.

Despite an increase in SG&A expenses, a decrease in unit sales and potential constraints in parts supply, the Company revises the consolidated financial forecast for the fiscal year ending March 31, 2024 from the previous announcement made on November 2, 2023 to reflect the expected effects of higher profits from exchange rate fluctuations, as well as an impact from an expected increase in the share of the US, a market where we maintain high profitability, in our sales mix. In making the forecast of the full-year consolidated earnings, we assumed unit sales of 980,000 units (vs. 1,010,000 units announced previously; up 15.0% year on year) and exchange rates of 143 yen per US dollar (previously 140 yen per US dollar) and 154 yen per euro (previously 150 yen per euro).

Consolidated financial forecast for the fiscal year ending March 2024 (from April 1, 2023 to March 31, 2024)

	Revenue	Operating profit	Profit before tax	Profit for the period attributable to owners of parent	Profit for the period per share attributable to owners of parent, basic
Previous forecast (A)	Millions of yen 4,650,000	Millions of yen 420,000	Millions of yen 460,000	Millions of yen 320,000	Yen 422.55
Revised forecast (B)	4,650,000	450,000	490,000	340,000	449.58
Increase/Decrease (B-A)	0	30,000	30,000	20,000	27.03
Percentage change (%)	0.0	7.1	6.5	6.3	6.4
(Ref.) Results for previous fiscal year (Ended March 31 2023)	3,744,468	267,483	278,366	200,431	261.33

2. Condensed quarterly consolidated financial statements

(1) Condensed quarterly consolidated statement of financial position

(Unit: Millions of yen)

	FYE 2023 (as of March 31, 2023)	3rd Quarter of FYE 2024 (as of December 31, 2023)
Assets		
Current assets		
Cash and cash equivalents	979,529	968,800
Trade and other receivables	357,524	359,014
Inventories	592,999	617,024
Income taxes receivable	11,049	19,249
Other financial assets	388,634	624,989
Other current assets	99,378	113,013
Subtotal	2,429,113	2,702,089
Assets held for sale	652	815
Total current assets	2,429,765	2,702,904
Non-current assets		
Property, plant and equipment	861,846	911,657
Intangible assets and goodwill	243,926	283,218
Investment property	20,878	20,693
Investments accounted for using equity method	9,061	8,149
Other financial assets	116,507	149,501
Other non-current assets	189,108	202,581
Deferred tax assets	73,059	76,180
Total non-current assets	1,514,385	1,651,979
Total assets	3,944,150	4,354,883

	(Unit: Millions of yen)	
	FYE 2023 (as of March 31, 2023)	3rd Quarter of FYE 2024 (as of December 31, 2023)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	377,279	385,157
Financing liabilities	55,596	64,096
Other financial liabilities	65,595	55,666
Income taxes payable	27,198	66,930
Provisions	141,192	144,443
Other current liabilities	346,622	369,020
Total current liabilities	1,013,482	1,085,312
Non-current liabilities		
Financing liabilities	257,000	289,000
Other financial liabilities	90,632	87,645
Employee benefits	55,557	59,966
Provisions	103,872	111,111
Other non-current liabilities	313,374	347,100
Deferred tax liabilities	286	386
Total non-current liabilities	820,721	895,208
Total Liabilities	1,834,203	1,980,520
Equity		
Equity attributable to owners of parent		
Capital stock	153,795	153,795
Capital surplus	160,178	160,031
Treasury stock	(6,136)	(4,614)
Retained earnings	1,623,699	1,815,797
Other components of equity	169,437	247,188
Total equity attributable to owners of parent	2,100,973	2,372,197
Non-controlling interests	8,974	2,166
Total equity	2,109,947	2,374,363
Total liabilities and equity	3,944,150	4,354,883

(2) Condensed quarterly consolidated statement of income and condensed quarterly consolidated statement of comprehensive income

Condensed quarterly consolidated statement of income

(Unit: Millions of yen)

	FYE 2023 (April 1, 2022 to December 31, 2022)	FYE 2024 (April 1, 2023 to December 31, 2023)
Revenue	2,807,984	3,496,398
Cost of sales	(2,255,878)	(2,748,617)
Gross profit	552,106	747,781
Selling, general and administrative expenses	(250,301)	(290,048)
Research and development expenses	(79,674)	(81,024)
Other income	3,961	3,031
Other expenses	(11,894)	(7,898)
Share of profit (loss) of investments accounted for using equity method	(506)	(849)
Operating profit	213,692	370,993
Finance income	43,188	49,398
Finance costs	(41,758)	(4,165)
Profit before tax	215,122	416,226
Income tax expense	(61,568)	(117,905)
Profit for the period	153,554	298,321
Profit for the period attributable to		
Owners of parent	154,419	298,859
Non-controlling interests	(865)	(538)
Profit for the period	153,554	298,321
Profit for the period per share attributable to owners of parent		
Basic (yen)	201.34	394.48
Diluted (yen)	201.34	394.47

Condensed quarterly consolidated statement of comprehensive income

(Unit: Millions of yen)

	FYE 2023 (April 1, 2022 to December 31, 2022)	FYE 2024 (April 1, 2023 to December 31, 2023)
Profit for the period	153,554	298,321
Other comprehensive income (after deduction of tax)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit plans	—	—
Net changes in revaluation of capital financial assets measured at fair value through other comprehensive income	(13,862)	27,598
Share of other comprehensive income of investments accounted for using equity method	(830)	(187)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	58,123	49,251
Net changes in revaluation of liability financial assets measured at fair value through other comprehensive income	(1,769)	1,146
Share of other comprehensive income of investments accounted for using equity method	361	(84)
Other comprehensive income (after deduction of tax) total	42,023	77,724
Comprehensive income	195,577	376,045
Comprehensive income attributable to		
Owners of parent	196,507	376,403
Non-controlling interests	(930)	(358)
Comprehensive income	195,577	376,045

(3) Condensed quarterly consolidated statement of changes in equity
FYE 2023 (April 1, 2022 to December 31, 2022)

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,324)	1,466,322	116,818	1,890,789	10,230	1,901,019
Comprehensive income								
Profit for the period	—	—	—	154,419	—	154,419	(865)	153,554
Other comprehensive income (after deduction of tax)	—	—	—	—	42,088	42,088	(65)	42,023
Comprehensive income total	—	—	—	154,419	42,088	196,507	(930)	195,577
Transfer to retained earnings	—	—	—	(31)	31	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(50,646)	—	(50,646)	—	(50,646)
Purchase of treasury stock	—	—	(3)	—	—	(3)	—	(3)
Disposal of treasury stock	—	(55)	192	—	—	137	—	137
Cancellation of treasury stock	—	—	—	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	55	—	(55)	—	—	—	—
Change in scope of consolidation	—	—	—	(145)	—	(145)	—	(145)
Changes in ownership interest in subsidiaries	—	—	—	—	—	—	—	—
Total transactions with owners	—	—	189	(50,846)	—	(50,657)	—	(50,657)
Balance at the end of the period	153,795	160,178	(6,135)	1,569,864	158,937	2,036,639	9,300	2,045,939

FYE 2024 (April 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Equity attributable to owners of parent						Non-controlling interests	Total capital
	Capital stock	Capital surplus	Treasury stock	Retained earnings	Other components of equity	Total		
Balance at the beginning of the year	153,795	160,178	(6,136)	1,623,699	169,437	2,100,973	8,974	2,109,947
Comprehensive income								
Profit for the period	—	—	—	298,859	—	298,859	(538)	298,321
Other comprehensive income (after deduction of tax)	—	—	—	—	77,544	77,544	180	77,724
Comprehensive income total	—	—	—	298,859	77,544	376,403	(358)	376,045
Transfer to retained earnings	—	—	—	(207)	207	—	—	—
Transactions with owners								
Dividends paid	—	—	—	(65,266)	—	(65,266)	—	(65,266)
Purchase of treasury stock	—	—	(40,004)	—	—	(40,004)	—	(40,004)
Disposal of treasury stock	—	4	234	—	—	238	—	238
Cancellation of treasury stock	—	(41,292)	41,292	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	41,288	—	(41,288)	—	—	—	—
Change in scope of consolidation	—	—	—	—	—	—	—	—
Changes in ownership interest in subsidiaries	—	(147)	—	—	—	(147)	(6,450)	(6,597)
Total transactions with owners	—	(147)	1,522	(106,554)	—	(105,179)	(6,450)	(111,629)
Balance at the end of the period	153,795	160,031	(4,614)	1,815,797	247,188	2,372,197	2,166	2,374,363

(4) Condensed quarterly consolidated statement of cash flows

	(Unit: Millions of yen)	
	FYE 2023 (April 1, 2022 to December 31, 2022)	FYE 2024 (April 1, 2023 to December 31, 2023)
Net cash provided by (used in) operating activities		
Profit before tax	215,122	416,226
Depreciation and amortization	176,432	160,517
Share of loss (profit) of investments accounted for using equity method	506	849
Finance income	(43,188)	(49,398)
Finance costs	41,758	4,165
Decrease (increase) in trade and other receivables	(9,160)	5,320
Decrease (increase) in inventories	(75,324)	(2,789)
Increase (decrease) in trade and other payables	61,038	(1,140)
Increase (decrease) in provisions and employee benefits	(19,720)	12,490
Others	(6,563)	(12,546)
Subtotal	340,901	533,694
Interest received	12,012	33,144
Dividends received	3,807	4,118
Interest paid	(1,817)	(1,894)
Income taxes paid	(29,230)	(101,182)
Net cash provided by (used in) operating activities	325,673	467,880
Net cash provided by (used in) investing activities		
Net decrease (increase) in time deposits	(30,808)	(170,198)
Purchase of property, plant and equipment	(94,587)	(128,149)
Proceeds from sale of property, plant and equipment	3,635	1,221
Purchase of intangible assets and expenditure on internally generated intangible assets	(45,191)	(87,471)
Purchase of other financial assets	(252,129)	(253,747)
Proceeds from sale and collection of other financial assets	218,487	220,884
Others	(1,176)	(1,328)
Net cash provided by (used in) investing activities	(201,769)	(418,788)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(300)	(200)
Repayments of long-term borrowings	(9,957)	(21,306)
Proceeds from long-term borrowings	3,000	49,000
Redemption of bonds	—	(10,000)
Proceeds from issuance of bonds	—	23,000
Repayments of lease liabilities	(36,468)	(29,642)
Payments for acquisition of interests in subsidiaries from non-controlling interests	—	(5,327)
Purchase of treasury stock	(3)	(40,004)
Dividends paid to owners of parent	(50,495)	(65,092)
Others	(1)	(111)
Net cash provided by (used in) financing activities	(94,224)	(99,682)
Effect of exchange rate changes on cash and cash equivalents	47,153	39,861
Net increase (decrease) in cash and cash equivalents	76,833	(10,729)
Cash and cash equivalents at beginning of period	883,074	979,529
Cash and cash equivalents at end of period	959,907	968,800

(5) Note to condensed quarterly consolidated financial statements

(Note on premise of going concern)

FYE 2024 (April 1, 2023 to December 31, 2023)

Not applicable.

(Segment information)

Information on revenue, profit or loss, and other significant items by segment

Segment information by business type of the Company and its consolidated subsidiaries during the third quarter of FYE 2023 and the third quarter of FYE 2024 is as follows.

FYE 2023 (April 1, 2022 to December 31, 2022)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	2,750,316	53,995	2,804,311	3,673	—	2,807,984
(2) Inter-segment	2,046	—	2,046	24,443	(26,489)	—
Total revenue	2,752,362	53,995	2,806,357	28,116	(26,489)	2,807,984
Share of profit (loss) of investments accounted for using equity method	668	—	668	(1,174)	—	(506)
Operating profit (loss)	211,462	(2,508)	208,954	4,749	(11)	213,692
Finance income						43,188
Finance costs						(41,758)
Profit before tax						215,122

FYE 2024 (April 1, 2023 to December 31, 2023)

(Unit: Millions of yen)

	Automobile	Aerospace	Subtotal	Others	Adjustment	Consolidated
Revenue						
(1) Outside customers	3,421,499	71,107	3,492,606	3,792	—	3,496,398
(2) Inter-segment	2,193	—	2,193	23,826	(26,019)	—
Total revenue	3,423,692	71,107	3,494,799	27,618	(26,019)	3,496,398
Share of profit (loss) of investments accounted for using equity method	(742)	—	(742)	(107)	—	(849)
Operating profit (loss)	367,073	(292)	366,781	3,821	391	370,993
Finance income						49,398
Finance costs						(4,165)
Profit before tax						416,226

Note: The method of calculating operating profit (loss) for each segment is consistent with the method of calculating operating profit (loss) in the condensed quarterly consolidated statement of income, and does not include financial income, financial costs, and income tax expense. In addition, operating expenses that cannot be charged directly to each segment are allocated to each segment based on the most reasonable allocation criteria.

(Significant subsequent event)

Not applicable.