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Consolidated Financial Report  
for the Second Quarter of Fiscal 2014 Ending March 31, 2014 (Japanese GAAP)

November 5, 2013

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 Scheduled date of quarterly securities report filing: November 8, 2013  
 Scheduled date of dividend payment commencement: —  
 Preparation of quarterly supplementary explanatory materials: None  
 Quarterly results briefing meeting held: Yes (institutional investors)

(Figures are rounded down to the nearest million yen.)

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2014  
(April 1, 2013 to September 30, 2013)**

(1) Consolidated Operating Results (Percentage figures show the year-on-year increase (decrease).)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%
Six months ended September 30, 2013	18,423	13.5	1,453	24.1	1,510	26.3	923	37.3
Six months ended September 30, 2012	16,226	6.9	1,170	42.7	1,196	43.3	672	45.6

Note: Comprehensive Income Six months ended September 30, 2013: ¥923 million (37.3%) Six months ended September 30, 2012: ¥672 million (45.6%)

	Net Income per Share	Net Income per Share (Diluted)
	(¥)	(¥)
Six months ended September 30, 2013	32.09	—
Six months ended September 30, 2012	23.37	—

Note: Effective April 1, 2013, Grandy House conducted a 1:3 common stock split. Net income per share is calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio	Net Assets per Share
	(¥ million)	(¥ million)	%	(¥)
September 30, 2013	32,219	12,803	39.7	444.94
March 31, 2013	30,118	12,110	40.2	420.84

Reference: Shareholders' equity September 30, 2013: ¥12,803 million March 31, 2013: ¥12,110 million

Note: Effective April 1, 2013, Grandy House conducted a 1:3 common stock split. Net assets per share are calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year.

**2. Dividends**

	Annual Dividend per Shares				
	1Q-End	2Q-End	3Q-End	Period-End	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal 2013	—	0.00	—	24.00	24.00
Fiscal 2014	—	0.00	—	—	—
Fiscal 2014 (Forecast)	—	—	—	8.00	8.00

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

Note: Effective April 1, 2013, Grandy House conducted a 1:3 common stock split.

### 3. Consolidated Financial Forecasts for Fiscal 2014 (April 1, 2013 to March 31, 2014)

(Percentage figures show the year-on-year increase (decrease) for each corresponding period.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥ million)	%	(¥)
Full Fiscal Year	37,000	13.7	2,900	25.2	3,000	25.4	1,680	23.4	58.38

Note: Revisions to the most recently announced financial forecasts in the current quarter: None

Note: Effective April 1, 2013, Grandy House conducted a 1:3 common stock split.

#### \* Explanatory Notes

(1) Changes in significant subsidiaries during the term

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

Newly included: — Excluded: —

(2) Adoption of specific accounting methods for preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting policies, accounting estimates and restatement of revisions

1) Changes in accounting policies in connection with revision to accounting standards, etc.: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

4) Restatements of revisions: None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding as of the period-end (including treasury stock)	September 30, 2013	30,823,200 shares	March 31, 2013	30,823,200 shares
2) Number of treasury stock	September 30, 2013	2,046,198 shares	March 31, 2013	2,046,198 shares
3) Average number of shares issued and outstanding for the period	Six months ended September 30, 2013	28,777,002 shares	Six months ended September 30, 2012	28,777,098 shares

Note: Effective April 1, 2013, Grandy House conducted a 1:3 common stock split. Number of shares issued and outstanding (common stock) is calculated on the assumption that stock split was conducted at the beginning of the previous fiscal year.

#### \* Disclosure concerning the implementation status of quarterly review procedures

This quarterly financial report is exempt from the quarterly review procedure provisions stipulated under the Financial Instruments and Exchange Act of Japan. As of the date of disclosure, quarterly review procedures in connection with quarterly consolidated financial statements were in progress.

#### \* Explanation concerning the appropriate use of financial forecasts and other special instructions

The forecast data presented in this report are based on currently available information and contain a significant number of uncertainties. Actual results may differ from forecast data due to changes in business conditions.

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## 1. QUALITATIVE INFORMATION ON FINANCIAL STATEMENTS

### (1) Explanation regarding Operating Results

In the first half, the six-month period from April 1, 2013 to September 30, 2013, of fiscal 2014, the fiscal year ending March 31, 2014, the Japanese economy exhibited signs of a modest economic recovery. Amid expectations toward the government's economic policies, large-scale monetary easing measures by the Bank of Japan, and other factors, trends in personal consumption were firm with indications of an improvement in corporate-sector earnings and capital investment.

In the housing sector, new housing starts were positive for 12 consecutive months on a year-on-year basis for the 12-month period to August 2013 and continued to hover at a high level. In addition to reconstruction demand following the Great East Japan Earthquake, the surge in demand in the lead up to the planned increase in the consumption tax rate as well as growing consumer expectations toward a rise in housing loan interest rates served to drive up construction work.

Under these circumstances, Grandy House is working diligently to strengthen its housing land development site procurement capabilities and to expand its sales and marketing areas while increasing its market share in each area as a part of the medium-term target of further bolstering its core real estate sales business. Amid the record-breaking summer heat, which placed a brake on the number of visits to housing lots earmarked for sale, the Company continued to receive a robust stream of orders on the back of a variety of promotional events including a summer campaign. Moreover, activities by Chiba Grandy House (Kashiwa City, Chiba Prefecture), which commenced sales and marketing from April 2013, got off to a favorable start. Among a host of achievements, the company was successful in selling all of its properties prior to their completion at certain lots.

As a result of these factors, consolidated net sales in the first half of fiscal 2014 were ¥18,423 million, up 13.5% compared with the corresponding period of the previous fiscal year. Operating income was ¥1,453 million, up 24.1%, ordinary income was ¥1,510 million, up 26.3%, and net income was ¥923 million, up 37.3% compared with the corresponding period of the previous fiscal year.

Results by business segment are presented as follows.

#### *Real Estate Sales*

In new home sales, Grandy House took steps to strengthen its housing land development department while focusing on securing attractive development sites for sale in each area. Turning to sales for the period under review, orders received were strong for such projects as Tsukuba City Katsuragi (covering 68 blocks in Tsukuba City, Ibaraki Prefecture), where sales were newly commenced, and Utsunomiya Technopolis (covering 29 blocks in Utsunomiya City, Tochigi Prefecture). In Chiba Prefecture, which has been designated a priority area during the fiscal year ending March 31, 2014, the Company worked diligently to enhance its information collection capabilities pertaining to the procurement of housing land development sites that are attractive to customers. Grandy House has enjoyed a solid start as it works toward substantially expanding sales in Chiba Prefecture. The Company, for example, was successful in selling all of its properties prior to their completion at such development projects as Gran Fine Minamikashiwa Stage 4 (covering 14 blocks in Nagareyama City, Chiba Prefecture). As a result, the number of new homes sold in the first half of fiscal 2014 was 572, up 89 homes compared with the corresponding period of the previous fiscal year.

Amid a prolonged slump in the number of properties available in the market, existing home sales were impacted by intense market competition triggering difficulties in procuring a sufficient number of properties. This in turn affected the Company's lineup of properties for sale, which led to a slowdown in sales. The number of the Company's existing homes sold during the first half of fiscal 2014 was 69, down 28 homes compared with the corresponding period of the previous fiscal year.

As a result of the aforementioned factors, revenues in the real estate sales segment in the first half of fiscal 2014 were ¥17,088 million, up 13.5% compared with the corresponding period of the previous fiscal year. Segment profit was ¥1,414 million, up 35.1% compared with the corresponding period of the previous fiscal year.

#### *Construction Material Sales*

In the construction material sales segment, the procurement prices of laminated lumber materials and plywood hovered at a high level. As a result, Grandy House undertook negotiations to pass along a portion of these costs to product sales prices. In addition, the Company made every effort to reduce costs through production enhancements. To this end, energies were directed toward increasing the volume of orders received by engaging in such endeavors as the introduction of facilities and equipment compatible with metal joint construction methods in a bid to attract orders from new customers employing these methods, and the implementation of initiatives aimed at broadening sales routes in the southern region of the Tohoku District and other areas.

As a result of the aforementioned factors, revenues in the construction material sales segment in the first half of fiscal 2014 were ¥1,204 million, up 23.7% compared with the corresponding period of the previous fiscal year. Due to the increase in material costs and delays in passing on these increases to sales prices, segment profit was ¥52 million, down 25.2% compared with the corresponding period of the previous fiscal year.

#### *Real Estate Leasing*

In the real estate leasing segment, there were no new acquisitions or sales of real estate for leasing comprising land and buildings, and every effort was made to increase the ratio of existing real estate for leasing thereby reducing vacancy rates while curtailing overhead expenses. Revenues in the real estate leasing segment in the first half of fiscal 2014 were ¥130 million, down 33.4% compared with the corresponding period of the previous fiscal year. This largely reflected the transfer of real estate (¥64 million of revenues in the corresponding period of the previous fiscal year) temporarily used for leasing purposes in the previous fiscal year to its originally planned use of site for sale (Moka Oyadai New Town). Segment profit was ¥71 million, down 42.1% compared with the corresponding period of the previous fiscal year. As a result, the Company recorded a decline in revenues and earnings in the real estate leasing segment.

### (2) Explanation regarding Financial Position

#### a. Balance Sheet

Total assets stood at ¥32,219 million as of September 30, 2013, up ¥2,101 million compared with the end of the previous fiscal year. Amid persistently strong new housing sales, the major factor was the increase in current assets of ¥2,083 million. This included an increase in the balance of real estate for sale following the acquisition and development of sites.

Total liabilities stood at ¥19,415 million as of September 30, 2013, up ¥1,408 million compared with the end of the previous fiscal year. Again, amid persistently strong new housing sales, the principal reason for the increase in liabilities was the increase in short-term loans payable as project funding for the acquisition and development of sites.

Total net assets stood at ¥12,803 million as of September 30, 2013, up ¥693 million compared with the end of the previous fiscal year. This was largely attributable to the increase in retained earnings and also reflected the payment of dividends to shareholders totaling ¥230 million and the net income in the first half of the fiscal year of ¥923 million.

#### b. Cash Flows

Cash flows from operating and investing activities resulted in decreases in cash and cash equivalents respectively, and cash flows from financing activities resulted in an increase in cash and cash equivalents in the first half of the fiscal year under review. As a result, the balance of cash and cash equivalents at end of the period amounted to ¥5,197 million, down ¥10 million from March 31, 2013.

Factors contributing to movements in the Company's cash flows during the first half of the fiscal year are presented as follows.

#### *(Cash Flows from Operating Activities)*

Net cash used in operating activities amounted to ¥725 million in the first half of the fiscal year, up ¥608 million compared with the corresponding period of the previous fiscal year. Major cash inflows mainly comprised net income before income taxes and the increase in notes and accounts payable-trade including construction payments. Inflows were more than offset, however, by such outflows as the increase in inventories representing the purchase of land for sale.

#### *(Cash Flows from Investing Activities)*

Net cash used in investing activities amounted to ¥109 million in the first half of the fiscal year, up ¥31 million compared with the corresponding period of the previous fiscal year. This outflow was largely attributable to the lodgment of deposit assets as a measure to secure funding resources in accordance with provisions stipulated under Japan's Act on Assurance of Performance of Specified Housing Defect Warranty.

#### *(Cash Flows from Financing Activities)*

Net cash provided by financing activities was ¥824 million in the first half of the fiscal year, up ¥246 million compared with the corresponding period of the previous fiscal year. The principal factor was the net increase in short-term loans payable to fund the acquisition and development of sites for sale.

- (3) Explanation regarding Future Prospects including Consolidated Financial Forecasts  
There is no change to financial forecasts announced on October 28, 2013.

2. MATTERS CONCERNING SUMMARY INFORMATION (Notes)

- (1) Changes in Significant Subsidiaries during the Term  
Not applicable.

- (2) Adoption of Specific Accounting Methods for Preparation of the Quarterly Consolidated Financial Statements  
Not applicable.

- (3) Changes in Accounting Policies, Accounting Estimates and Restatement of Revisions  
Not applicable.

### 3. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

#### (1) Quarterly Consolidated Balance Sheets

(Thousands of Yen)

	FY2013 (As of March 31, 2013)	Second Quarter of FY2014 (As of September 30, 2013)
Assets		
Current assets		
Cash and deposits	5,218,245	5,205,142
Notes and accounts receivable-trade	394,082	503,066
Real estate for sale	6,171,787	9,358,007
Costs on uncompleted construction contracts	10,159	10,810
Real estate for sale in process	7,404,313	6,302,705
Merchandise and finished goods	252,665	175,499
Raw materials and supplies	113,328	104,989
Deferred tax assets	124,336	111,633
Other	256,258	257,158
Allowance for doubtful accounts	(2,788)	(3,466)
Total current assets	19,942,389	22,025,547
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,339,538	3,275,348
Machinery, equipment and vehicles, net	4,543	14,052
Tools, furniture and fixtures, net	44,989	41,279
Land	5,915,880	5,915,880
Lease assets, net	154,738	152,891
Construction in progress	—	8,958
Total property, plant and equipment	9,459,690	9,408,410
Intangible assets	64,062	66,599
Investments and other assets		
Investment securities	514,882	514,895
Long-term loans receivable	29,987	32,476
Deferred tax assets	86,295	89,769
Other	57,245	118,065
Allowance for doubtful accounts	(36,283)	(36,129)
Total investments and other assets	652,127	719,076
Total noncurrent assets	10,175,880	10,194,086
Total assets	30,118,269	32,219,633

(Thousands of Yen)

	FY2013 (As of March 31, 2013)	Second Quarter of FY2014 (As of September 30, 2013)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable for construction contracts	2,299,933	2,675,306
Short-term loans payable	11,639,900	12,991,200
Current portion of long-term loans payable	482,612	416,655
Lease obligations	49,630	49,703
Income taxes payable	579,313	507,188
Provision for warranties for completed construction	55,433	56,372
Other	644,494	638,672
<b>Total current liabilities</b>	<b>15,751,317</b>	<b>17,335,098</b>
<b>Noncurrent liabilities</b>		
Long-term loans payable	1,828,171	1,621,948
Lease obligations	123,134	118,249
Provision for retirement benefits	221,276	250,250
Provision for directors' retirement benefits	17,241	30,441
Other	66,493	59,678
<b>Total noncurrent liabilities</b>	<b>2,256,316</b>	<b>2,080,568</b>
<b>Total liabilities</b>	<b>18,007,633</b>	<b>19,415,666</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Capital stock	2,077,500	2,077,500
Capital surplus	2,205,165	2,205,165
Retained earnings	8,179,785	8,873,116
Treasury stock	(351,814)	(351,814)
<b>Total shareholders' equity</b>	<b>12,110,636</b>	<b>12,803,966</b>
<b>Total net assets</b>	<b>12,110,636</b>	<b>12,803,966</b>
<b>Total liabilities and net assets</b>	<b>30,118,269</b>	<b>32,219,633</b>

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

(Thousands of Yen)

	Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)
Net sales	16,226,300	18,423,861
Cost of sales	13,186,241	14,909,209
Gross profit	3,040,058	3,514,652
Selling, general and administrative expenses	1,869,401	2,061,480
Operating income	1,170,657	1,453,172
Non-operating income		
Interest income	425	715
Dividends income	139	138
Operations consignment fee	80,259	98,419
Office work fee	67,889	74,252
Other	15,803	12,341
Total non-operating income	164,517	185,867
Non-operating expenses		
Interest expenses	106,375	128,550
Commission for syndicate loan	32,198	—
Other	520	—
Total non-operating expenses	139,094	128,550
Ordinary income	1,196,080	1,510,489
Extraordinary loss		
Loss on retirement of noncurrent assets	12,235	6,817
Impairment loss	25,571	—
Total extraordinary loss	37,806	6,817
Net income before income taxes	1,158,273	1,503,671
Income taxes-current	476,229	570,895
Income taxes-deferred	9,454	9,229
Total income taxes	485,683	580,124
Income before minority interests	672,590	923,546
Net income	672,590	923,546

(Quarterly Consolidated Statements of Comprehensive Income)

	(Thousands of Yen)	
	Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)
Income before minority interests	672,590	923,546
Comprehensive income	672,590	923,546
Comprehensive income attributable to:		
Comprehensive income attributable to owners of the parent	672,590	923,546
Comprehensive income attributable to minority interests	—	—

## (3) Consolidated Statements of Cash Flows

(Thousands of Yen)

	Six months ended September 30, 2012 (From April 1, 2012 to September 30, 2012)	Six months ended September 30, 2013 (From April 1, 2013 to September 30, 2013)
Net cash provided by (used in) operating activities		
Net income before income taxes	1,158,273	1,503,671
Depreciation and amortization	108,257	113,374
Increase (decrease) in provision for retirement benefits	20,369	28,974
Increase (decrease) in provision for directors' retirement benefits	5,975	13,200
Increase (decrease) in provision for warranties for completed construction	290	938
Increase (decrease) in allowance for doubtful accounts	(195)	524
Interest and dividends income	(565)	(854)
Interest expenses	106,375	128,550
Impairment loss	25,571	—
Loss on retirement of noncurrent assets	12,235	6,817
Decrease (increase) in notes and accounts receivable-trade	(48,911)	(108,983)
Decrease (increase) in inventories	(1,298,639)	(1,999,758)
Increase (decrease) in notes and accounts payable-trade	447,964	375,372
Other	(39,329)	1,465
Subtotal	497,671	63,294
Interest and dividends income received	565	854
Interest expenses paid	(106,022)	(145,933)
Income taxes paid	(509,679)	(643,766)
Net cash provided by (used in) operating activities	(117,464)	(725,550)
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(89,962)	(38,018)
Purchase of intangible assets	(1,053)	(11,890)
Payments of loans receivable	—	(4,400)
Collection of loans receivable	3,019	2,725
Payments for guarantee deposits	(20)	(60,612)
Other payments	(9,000)	(9,630)
Other proceeds	19,673	12,633
Net cash provided by (used in) investing activities	(77,342)	(109,192)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	902,630	1,351,300
Proceeds from long-term loans payable	750,000	—
Repayment of long-term loans payable	(765,962)	(272,180)
Purchase of treasury stock	(33)	—
Cash dividends paid	(286,538)	(229,549)
Repayments of lease obligations	(22,652)	(25,430)
Net cash provided by (used in) financing activities	577,442	824,140
Net increase (decrease) in cash and cash equivalents	382,635	(10,602)
Cash and cash equivalents at beginning of the period	5,418,522	5,207,745
Cash and cash equivalents at end of the period	5,801,157	5,197,142

(4) Notes to Quarterly Consolidated Financial Statements  
 (Notes on Going Concern Assumptions)  
 Not applicable.

(Notes on Significant Changes in the Amount of Shareholders' Equity)  
 Not applicable.

(Segment and Other Information)

I. The first half of the fiscal year ended March 31, 2013 (April 1, 2012 to September 30, 2012)  
 1. Information relating to the amounts of net sales, profit and loss by reportable segment

(Thousands of Yen)

	Reportable Segment				Adjustments (Note 1)	Amount Recorded on Consolidated Statements of Income (Note 2)
	Real Estate Sales	Construction Material Sales	Real Estate Leasing	Total		
Net sales						
Sales to outside customers	15,056,779	973,574	195,945	16,226,300	—	16,226,300
Intersegment sales and transfers	—	1,098,260	29,677	1,127,938	(1,127,938)	—
Total	15,056,779	2,071,835	225,623	17,354,238	(1,127,938)	16,226,300
Segment profit	1,046,684	69,601	123,961	1,240,247	(44,167)	1,196,080

Notes: 1. Adjustments of segment profit (¥44,167 thousand) are eliminations of intersegment transactions.

2. Segment income has been adjusted to ordinary income described in quarterly consolidated statements of income.

2. Information concerning impairment losses on noncurrent assets, goodwill, and other items by reportable segment

(Material impairment losses on noncurrent assets)

In the real estate sales business, Grandy House recorded an impairment loss. This impairment loss represented the write-down of the relevant asset group to the recoverable amount in accordance with the change in classification from business assets to assets for sale. The amount of impairment loss was ¥25,571 thousand for the first half of the fiscal year under review.

(Material changes in the amount of goodwill)  
 Not applicable.

(Gain on negative goodwill of a material nature)  
 Not applicable.

II. The first half of the fiscal year ending March 31, 2014 (April 1, 2013 to September 30, 2013)

1. Information relating to the amounts of net sales, profit and loss by reportable segment

(Thousands of Yen)

	Reportable Segment				Adjustments (Note 1)	Amount Recorded on Consolidated Statements of Income (Note 2)
	Real Estate Sales	Construction Material Sales	Real Estate Leasing	Total		
Net sales						
Sales to outside customers	17,088,602	1,204,755	130,503	18,423,861	—	18,423,861
Intersegment sales and transfers	—	1,372,777	40,677	1,413,455	(1,413,455)	—
Total	17,088,602	2,577,533	171,180	19,837,316	(1,413,455)	18,423,861
Segment profit	1,414,086	52,076	71,766	1,537,929	(27,440)	1,510,489

Notes: 1. Adjustments of segment profit (¥27,440 thousand) are eliminations of intersegment transactions.

2. Segment income has been adjusted to ordinary income described in quarterly consolidated statements of income.

2. Information concerning impairment losses on noncurrent assets, goodwill, and other items by reportable segment

Not applicable.