

## 1. Consolidated Financial Results for Fiscal 2012 (From January 1, 2012 to December 31, 2012)

### (1) Operating Results

(Rounded down to millions of yen, except per share data)

	Net sales	% change	Operating income	% change	Ordinary income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2012 ended December 31, 2012	1,579,076	8.0	108,437	1.2	114,821	3.5
Fiscal 2011 ended December 31, 2011	1,462,736	(1.8)	107,190	12.4	110,909	9.7

Notes: Comprehensive income at the end of FY2012: 94,787 million yen(137.7%)

Comprehensive income at the end of FY2011: 39,874 million yen(-14.5%)

	Net income	% change	Net income per share (Primary)	Net income per share (Diluted)
	(Millions of yen)	(%)	(yen)	(yen)
Fiscal 2012 ended December 31, 2012	57,183	3.8	122.75	122.67
Fiscal 2011 ended December 31, 2011	55,093	3.8	118.36	118.28

Notes: Equity in net income of unconsolidated subsidiaries at the end of FY2012: 10,616 million yen

Equity in net income of unconsolidated subsidiaries at the end of FY2011: 5,479 million yen

### (2) Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2012 ended December 31, 2012	1,732,187	726,879	41.8	1,553.35
Fiscal 2011 ended December 31, 2011	1,529,907	643,798	41.9	1,378.19

Notes: treasury stock at the end of FY2012: 723,819 million yen treasury stock at the end of FY2011 : 641,732 million yen

## 2. Dividends

	Cash dividend per share				
	end of first	end of second	end of third	Year-end	Dividend per
	(yen)	(yen)	(yen)	(yen)	(yen)
Year ended December 31, 2011	-	11.50	-	13.50	25.00
Year ended December 31, 2012	-	14.50	-	14.00	28.00
Year ended December 31, 2013 (Forecast)	-	21.50	-	21.50	43.00

	Total amount of Dividend (Millions of yen)	Payout Ratio (Consolidated)	Rate of dividend to net assets (consolidated)
Year ended December 31, 2011	11,639	21.1	1.9
Year ended December 31, 2012	13,045	22.8	1.9
Year ended December 31, 2013 (Forecast)		30.6	

## 3. Projection for Fiscal 2013 (January 1, 2013 to December 31, 2013)

	Net sales	% change	Operating income	% change	Ordinary income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2013 ending June 30, 2013	780,000	9.8	34,000	3.7	31,000	(13.5)
Fiscal 2013 ending December 31, 2013	1,720,000	8.9	118,000	8.8	1,180,000	2.8

	Net income	% change	Net income per share
	(Millions of yen)	(%)	(yen)
Fiscal 2013 ending June 30, 2013	13,000	(49.3)	27.90
Fiscal 2013 ending December 31, 2013	65,500	14.5	140.57

#### 4. Other

(1) Change in the scope of consolidation and application of the equity method: No

(2) Changes in accounting policies, procedures and methods of indication of accounting methods

- (1) Changes due to amendment of accounting standard: No
- (2) Change in accounting policies other than item (1) above: No
- (3) Changes in accounting estimate: No
- (4) Retrospective restatements: No

(3) Number of shares issued and outstanding at the end of the term (consolidated):

(1) Issued stock including treasury stock:

Year ended December 31, 2012	483,585,862 shares
Year ended December 31, 2011	483,585,862 shares

(2) Treasury stock:

Year ended December 31, 2012	17,611,484 shares
Year ended December 31, 2011	17,950,000 shares

(3) Average of issued Stock:

Year ended December 31, 2012	465,853,928 shares
Year ended December 31, 2011	465,492,946 shares

#### (Reference)

### 1. Non-consolidated Financial Results for Fiscal 2012 (From January 1, 2012 to December 31, 2012)

#### (1) Operating Results

	Net sales	% change	Operating income	% change	Ordinary income	% change
	(Millions of yen)	(%)	(Millions of yen)	(%)	(Millions of yen)	(%)
Fiscal 2012 ended December 31, 2012	70,169	(83.0)	47,521	51.0	46,917	0.8
Fiscal 2011 ended December 31, 2011	412,665	(57.2)	31,474	(62.9)	46,562	(45.0)

	Net income	% change	Net income per share (Primary)	Net income per share (Diluted)
	(Millions of yen)	(%)	(yen)	(yen)
Fiscal 2012 ended December 31, 2012	36,208	65.8	77.72	77.67
Fiscal 2011 ended December 31, 2011	21,841	(23.7)	46.92	46.89

#### (2) Financial Condition

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	(Millions of yen)	(Millions of yen)	(%)	(yen)
Fiscal 2012 ended December 31, 2012	1,003,068	548,065	54.6	1,176.17
Fiscal 2011 ended December 31, 2011	1,086,914	521,065	47.9	1,119.04

Notes: Equity at the end of FY2012 : 548,065 million yen      Equity at the end of FY2011 : 521,065 million yen

#### Implementation status of quarterly review processes

This Fact Sheet is not subject to quarterly review processes under the Financial Products and Exchange Law.

At the time of this document's release, review of the quarterly financial statements under the Financial Products and Exchange Law had not been completed.

#### Cautionary Statement with Respect to Forward-Looking Statements

This report contains forward-looking statements that reflect Asahi's forecasts for consolidated and unconsolidated results.

These forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause Asahi's actual results, performance, achievements or financial position to be materially different from a future results, performance, achievements or financial position expressed or implied by these forward-looking statements.

## 5. Consolidated Financial Statements (Unaudited)

### (1) Consolidated Balance Sheets (As of December 31, 2012 and December 31, 2011)

(in million yen)

	As of December 31, 2011	As of December 31, 2012
<b>(Assets)</b>		
<b>Current Assets:</b>		
Cash and deposits	16,893	34,573
Notes and accounts receivable-trade	279,596	317,008
Merchandise and finished goods	70,400	79,152
Raw materials and supplies	32,229	34,366
Deferred tax assets	12,982	12,622
Other	48,369	56,379
Allowance for doubtful accounts	(3,326)	(4,914)
Total Current assets	457,145	529,189
<b>Noncurrent assets:</b>		
Property, plant and equipment		
Buildings and structures	399,002	431,654
Accumulated depreciation	(234,330)	(261,306)
Buildings and structures, net	164,671	170,347
Machinery, equipment and vehicles	502,091	551,862
Accumulated depreciation	(378,636)	(424,586)
Machinery, equipment and vehicles, net	123,455	127,276
Tools, furniture and fixtures	119,441	130,099
Accumulated depreciation	(72,700)	(79,725)
Tools, furniture and fixtures, net	46,740	50,374
Land	176,054	205,553
Lease assets	29,161	38,178
Accumulated depreciation	(9,289)	(16,234)
Lease assets, net	19,871	21,944
Construction in progress	5,354	7,828
Other	199	144
Accumulated depreciation	(111)	(70)
Other, net	88	73
Total property, plant and equipment	536,236	583,398
<b>Intangible assets</b>		
Goodwill	184,407	203,764
Other	49,880	95,373
Total intangible assets	234,288	299,137
<b>Investments and other assets</b>		
Investment securities	236,099	266,248
Long-term loans receivable	5,103	4,232
Long-term prepaid expenses	8,601	8,245
Deferred tax assets	28,950	18,212
Other	29,136	26,932
Allowance for doubtful accounts	(5,655)	(3,409)
Investments and other assets	302,237	320,461
<b>Total investments and other assets</b>	<b>1,072,762</b>	<b>1,202,998</b>
Total assets	1,529,907	1,732,187

(Continued)

(in million yen)

	As of December 31, 2011	As of December 31, 2012
<b>(Liabilities)</b>		
Current liabilities		
Notes and accounts payable-trade	104,527	117,774
Short-term loans payable	90,218	159,330
Current portion of long-term loans payable	46,461	15,366
Current portion of bonds	25,000	—
Lease obligations	6,200	7,975
Accrued alcohol tax	111,063	112,598
Accrued consumption taxes	17,412	17,722
Income taxes payable	25,018	23,201
Accounts payable-other	61,221	67,910
Accrued expenses	61,877	60,376
Deposits received	18,931	21,200
Commercial papers	28,000	68,000
Provision for bonuses	3,051	4,139
Other	3,182	4,470
Total current liabilities	602,166	680,068
Noncurrent liabilities		
Bonds payable	160,133	188,121
Long-term loans payable	40,279	25,415
Lease obligations	15,133	15,620
Provision for retirement benefits	21,854	23,851
Provision for directors' retirement benefits	372	480
Asset retirement obligations	478	471
Deferred tax liabilities	6,601	31,433
Other	39,089	39,846
Total noncurrent liabilities	283,942	325,239
Total liabilities	886,108	1,005,308
<b>(Net assets)</b>		
Shareholders' equity		
Capital stock	182,531	182,531
Capital surplus	150,788	150,641
Retained earnings	338,809	383,177
Treasury stock	(28,295)	(27,763)
Total shareholders' equity	643,833	688,586
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(2,685)	3,259
Deferred gains or losses on hedges	1	(5)
Foreign currency translation adjustment	584	31,978
Total accumulated other comprehensive income	(2,100)	35,232
Minority interests	2,065	3,060
Total net assets	643,798	726,879
Total liabilities and net assets	1,529,907	1,732,187

**(2) Consolidated Income Statements and Comprehensive Income Statement (From January 1, 2012 to December 31, 2012)**  
 <Consolidated Income Statements>

	(in million yen)	
	Year ended December 31, 2011	Year ended December 31, 2012
Net sales	1,462,736	1,579,076
Cost of sales	907,243	974,702
Gross profit	555,492	604,374
Selling, general and administrative expenses		
Sales commission	174,216	195,336
Advertising expenses	43,489	44,017
Haulage expenses	40,477	48,992
Provision of allowance for doubtful accounts	78	(106)
Salaries, allowances and bonuses	67,319	75,313
Retirement benefit expenses	6,648	7,402
Depreciation	14,806	18,092
Amortization of goodwill	6,372	10,128
Other	94,893	96,759
Total selling, general and administrative expenses	448,302	495,937
Operating income	107,190	108,437
Non-operating income		
Interest income	333	402
Dividends income	1,136	1,335
Gain on valuation of derivatives	3,079	207
Equity in earnings of affiliates	5,479	10,616
Other	1,125	1,559
Total non-operating income	11,154	14,123
Non-operating expenses		
Interest expenses	3,668	4,043
Other	3,767	3,695
Total non-operating expenses	7,435	7,738
Ordinary income	110,909	114,821
Extraordinary income		
Gain on sales of noncurrent assets	2,607	353
Gain on sales of investment securities	535	187
Gain on sales of subsidiaries and affiliates' stocks	4,677	201
Reversal of allowance for doubtful accounts	966	—
Gain on change in equity	—	8,088
Other	1,599	525
Total extraordinary income	10,387	9,356
Extraordinary loss		
Loss on sales and retirement of noncurrent assets	3,695	3,388
Loss on sales of investment securities	0	93
Loss on valuation of investment securities	2,192	888
Impairment loss	—	3,069
Loss on factory restructurings	734	1,459
Loss on liquidation of subsidiaries and affiliates	18	0
Disaster expense	17,914	—
Loss on adjustment for changes of accounting standard for asset retirement obligations	460	—
Business integration expenses	3,615	5,943
Goodwill Adjustment	—	7,954
Other	2,243	1,539
Total extraordinary losses	30,874	24,338
Income before income taxes and minority interests	90,422	99,840
Income taxes-current	29,937	33,854
Income taxes-deferred	4,949	8,453
Total income taxes	34,886	42,307
Income before minority interests	55,535	57,532
Minority interests in income	441	349
Net income	55,093	57,183

(Continued)  
 <Comprehensive Income Statements>

(in million yen)

	Year ended December 31,2011	Year ended December 31,2012
Income before minority interests	55,535	57,532
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,884)	5,945
Deferred gains or losses on hedges	(691)	(6)
Foreign currency translation adjustment	(11,461)	31,014
Share of other comprehensive income of associates accounted for usin	(622)	301
Total other comprehensive income	(15,660)	37,255
Comprehensive income	39,874	94,787
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	40,750	94,516
Comprehensive income attributable to minority interests	(875)	271

**(3) Consolidated Statement of Changes in Net Asset (Year ended December 31 2011 and 2012)**  
**(Unaudited)**

	(in million yen)	
	Year ended December 31, 2011	Year ended December 31, 2012
Shareholders' equity		
Capital stock		
Balance at the beginning of current period	182,531	182,531
Changes of items during the period		
Total changes of items during the period	—	—
Balance at the end of the year	<u>182,531</u>	<u>182,531</u>
Capital surplus		
Balance at the beginning of current period	150,910	150,788
Changes of items during the period		
Disposal of treasury stock	(121)	(147)
Total changes of items during the period	<u>(121)</u>	<u>(147)</u>
Balance at the end of current period	<u>150,788</u>	<u>150,641</u>
Retained earnings		
Balance at the beginning of current period	295,228	338,809
Changes of items during the period		
Dividends from surplus	(11,170)	(12,808)
Net income	55,093	57,183
Change of scope of consolidation	(125)	—
Change of scope of equity method	(217)	(7)
Total changes of items during the period	<u>43,580</u>	<u>44,368</u>
Balance at the end of current period	<u>338,809</u>	<u>383,177</u>
Treasury stock		
Balance at the beginning of current period	(28,721)	(28,295)
Changes of items during the period		
Purchase of treasury stock	(11)	(13)
Disposal of treasury stock	437	545
Total changes of items during the period	<u>425</u>	<u>532</u>
Balance at the end of current period	<u>(28,295)</u>	<u>(27,763)</u>
Total shareholders' equity		
Balance at the beginning of current period	599,948	643,833
Changes of items during the period		
Dividends from surplus	(11,170)	(12,808)
Net income	55,093	57,183
Purchase of treasury stock	(11)	(13)
Disposal of treasury stock	315	398
Change of scope of consolidation	(125)	—
Change of scope of equity method	(217)	(7)
Total changes of items during the period	<u>43,884</u>	<u>44,753</u>
Balance at the end of current period	<u>643,833</u>	<u>688,586</u>

(Continued)

	(in million yen)	
	Year ended December 31, 2011	Year ended December 31, 2012
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities		
Balance at the beginning of current period	198	(2,685)
Changes of items during the period		
Net changes of items other than shareholders' equity	(2,884)	5,945
Total changes of items during the period	(2,884)	5,945
Balance at the end of current period	(2,685)	3,259
Deferred gains or losses on hedges		
Balance at the beginning of current period	693	1
Changes of items during the period		
Net changes of items other than shareholders' equity	(691)	(6)
Total changes of items during the period	(691)	(6)
Balance at the end of current period	1	(5)
Foreign currency translation adjustment		
Balance at the beginning of current period	11,351	584
Changes of items during the period		
Net changes of items other than shareholders' equity	(10,767)	31,394
Total changes of items during the period	(10,767)	31,394
Balance at the end of current period	584	31,978
Total accumulated other comprehensive income		
Balance at the beginning of current period	12,243	(2,100)
Changes of items during the period		
Net changes of items other than shareholders' equity	(14,343)	37,333
Total changes of items during the period	(14,343)	37,333
Balance at the beginning of current period	(2,100)	35,232
Minority interests		
Balance at the beginning of current period	478	2,065
Changes of items during the period		
Net changes of items other than shareholders' equity	1,587	994
Total changes of items during the period	1,587	994
Balance at the end of current period	2,065	3,060
Total net assets		
Balance at the beginning of current period	612,670	643,798
Changes of items during the period		
Dividends from surplus	(11,170)	(12,808)
Net income	55,093	57,183
Purchase of treasury stock	(11)	(13)
Disposal of treasury stock	315	398
Change of scope of consolidation	(125)	—
Change of scope of equity method	(217)	(7)
Net changes of items other than shareholders' equity	(12,755)	38,327
Total changes of items during the period	31,128	83,080
Balance at the end of current period	643,798	726,879



**(4) Consolidated Statements of Cash Flows (From January 1 to December 31, 2011 and 2012)**

(in million yen)

	Year ended December 31, 2011 (From January 1 to December 31)	Year ended December 31, 2012 (From January 1 to December 31)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	90,422	99,840
Depreciation and amortization	58,134	59,365
Impairment loss	—	3,069
Amortization of goodwill	6,796	10,552
Increase (decrease) in provision for retirement benefits	(1,423)	1,693
Increase (decrease) in allowance for doubtful accounts	(1,811)	(509)
Interest and dividends income	(1,469)	(1,738)
Interest expenses	3,668	4,043
Equity in (earnings) losses of affiliates	(5,479)	(10,616)
Loss (gain) on sales of investment securities	(535)	(94)
Loss (gain) on valuation of investment securities	2,192	888
Loss (gain) on sales of stocks of subsidiaries and affiliates	(4,677)	(201)
Loss (gain) on sales of noncurrent assets	(2,607)	(353)
Loss (gain) on sales and retirement of noncurrent assets	3,695	3,388
Loss on factory restructurings	734	1,459
Loss (gain) on change in equity	—	(8,088)
Goodwill Adjustment	—	7,954
Decrease (increase) in notes and accounts receivable-trade	(837)	(8,797)
Decrease (increase) in inventories	(3,089)	(5,373)
Increase (decrease) in notes and accounts payable-trade	(890)	(3,399)
Increase (Decrease) in accrued alcohol tax payable	(9,293)	1,208
Increase (decrease) in accrued consumption taxes	(1,422)	1,530
Bonuses paid to directors and corporate auditors	(376)	(383)
Other, net	21,176	1,623
Subtotal	<u>152,904</u>	<u>157,062</u>
Interest and dividends income received	5,745	5,020
Interest expenses paid	(3,345)	(4,275)
Income taxes paid	<u>(46,791)</u>	<u>(48,515)</u>
Net cash provided by (used in) operating activities	<u>108,513</u>	<u>109,292</u>
Net cash provided by (used in) investing activities		
Payments into time deposits	(582)	(136)
Proceeds from withdrawal of time deposits	733	675
Purchase of property, plant and equipment	(23,493)	(35,220)
Proceeds from sales of property, plant and equipment	4,855	753
Purchase of intangible assets	(3,101)	(5,120)
Proceeds from sales of intangible assets	86	—
Purchase of investment securities	(8,352)	(4,741)
Proceeds from sales of investment securities	977	1,039
Proceeds from sales of investments in subsidiaries	—	552
Purchase of investments in subsidiaries resulting in change in scope of consolidation	(142,142)	(88,270)
Proceeds from sales of investments in subsidiaries resulting in change in scope of consolidation	3,014	—
Payments of loans receivable	(1,026)	(1,477)
Collection of loans receivable	1,280	1,190
Other, net	(3,483)	(3,562)
Net cash provided by (used in) investing activities	<u>(171,234)</u>	<u>(134,319)</u>
Net cash provided by (used in) financing activities		
Increase (decrease) in short-term loans payable	49,277	106,842
Repayments of lease obligations	(5,140)	(7,253)
Proceeds from long-term loans payable	5,047	565
Repayment of long-term loans payable	(5,494)	(46,514)
Proceeds from issuance of bonds	50,000	28,000
Redemption of bonds	(15,000)	(25,000)
Purchase of treasury stock	(11)	(13)
Cash dividends paid	(11,170)	(12,808)
Cash dividends paid to minority shareholders	—	(1,551)
Proceeds from stock issuance to minority shareholders	42	1,390
Other, net	(461)	(654)
Net cash provided by (used in) financing activities	<u>67,090</u>	<u>43,002</u>
Effect of exchange rate change on cash and cash equivalents	<u>819</u>	<u>207</u>
Net increase (decrease) in cash and cash equivalents	<u>5,187</u>	<u>18,182</u>
Cash and cash equivalents at beginning of period	10,813	16,137
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	136	—
Cash and cash equivalents at end of period	<u>16,137</u>	<u>34,320</u>

**(Segment information)****(1) Industrial segment information****Fiscal 2011 (January 1, 2011 to December 31, 2011)**

(Millions of yen)

	Reporting Segment				Other	Total	Elimination or corporate	Consolidated total
	Alcoholic beverages	Soft drinks	Foods	Overseas				
I. Net sales								
1) To outside customers	921,657	324,782	98,033	94,219	24,043	1,462,736	-	1,462,736
2) Inter-segment sales	20,766	5,033	2,031	17	46,516	74,365	(74,365)	-
Total	942,423	329,815	100,064	94,236	70,559	1,537,101	(74,365)	1,462,736
Operating income/loss	101,025	11,389	4,157	(2,912)	759	114,418	(7,228)	107,190
Segment Asset	698,124	199,236	86,782	446,596	16,773	1,447,513	82,394	1,529,907
Others								
Depreciation	36,519	11,068	2,806	6,933	303	57,632	502	58,134
Amortization of goodwill	-	2,804	302	3,265	-	6,372	-	6,372
Equity earnings of affiliates(Loss)	79	-	(176)	5,473	-	5,376	103	5,479
Investment in affiliates	864	-	100	158,624	-	159,589	486	160,075
Increase in property, plant and equipment and intangible assets	11,157	17,773	6,090	4,380	90	39,491	734	40,225

## (Notes)

1. "Others" includes the distribution business and others.

2. Adjustment is as follows.

(a) Adjustment of segment income (loss) of ¥(7,228) million includes corporate expense of ¥(7,825) million thousand which is not allocated to reportable segment and the elimination of inter-segment transactions, etc. of ¥597 million.

(b) Adjustment of segment assets of ¥82,394 million includes corporate assets of ¥98,031 million which is not allocated to reportable segment, and the receivables and payables elimination among inter-segment of ¥(15,637) million. Corporate assets are primarily the assets held by the Company.

(c) Adjustment of depreciation of ¥502 million is the depreciation related to corporate assets.

(d) Adjustment of equity in earnings (loss) of affiliates of ¥103 million is the equity in earnings (loss) of affiliates related to corporate assets.

(e) Adjustment of investment in affiliates of ¥486 million is the equity in earnings (loss) of affiliates related to corporate assets.

(f) Adjustment of investment in increase in property, plant and equipment and intangible assets of ¥734 million is the amount of purchase of property, plant and intangible assets related to corporate assets.

3. Segment income (loss) was reconciled with operating income presented in the consolidated statements of income.

**Fiscal 2012 (January 1, 2012 to December 31, 2012)**

(Millions of yen)

	Reporting Segment				Other	Total	Elimination or corporate	Consolidated total
	Alcoholic beverages	Soft drinks	Foods	Overseas				
I. Net sales								
1) To outside customers	922,249	370,836	101,626	157,932	26,431	1,579,076	-	1,579,076
2) Inter-segment sales	21,767	4,613	1,871	22	48,024	76,298	(76,298)	-
Total	944,017	375,449	103,498	157,954	74,455	1,655,375	(76,298)	1,579,076
Operating income/loss	113,305	7,379	3,669	(3,872)	606	121,088	(12,650)	108,437
Segment Asset	683,587	338,340	88,063	498,079	17,144	1,625,216	106,971	1,732,187
Others								
Depreciation	30,253	14,455	3,367	8,915	308	57,300	2,065	59,365
Amortization of goodwill	-	2,373	297	7,456	-	10,128	-	10,128
Equity earnings of affiliates(Loss)	-	-	(142)	10,579	-	10,437	179	10,616
Investment in affiliates	-	-	-	174,531	-	174,531	1,458	175,989
Increase in property, plant and equipment and intangible assets	18,095	15,883	5,211	9,966	219	49,376	792	50,169

## (Notes)

1. "Others" includes the distribution business and others.

2. Adjustment is as follows.

(a) Adjustment of segment income (loss) of ¥(12,650) million includes corporate expense of ¥(12,434) million which is not allocated to reportable segment and the elimination of inter-segment transactions, etc. of ¥(216) million.

(b) Adjustment of segment assets of ¥106,971 million includes corporate assets of ¥124,707 million which is not allocated to reportable segment, and the receivables and payables elimination among inter-segment of ¥(17,735). Corporate assets are primarily the assets held by the Company.

(c) Adjustment of depreciation of ¥2,065 million is the depreciation related to corporate assets.

(d) Adjustment of equity in earnings (loss) of affiliates of ¥179 million is the equity in earnings (loss) of affiliates related to corporate assets.

(e) Adjustment of investment in affiliates of ¥1,458 million is the equity in earnings (loss) of affiliates related to corporate assets.

(f) Adjustment of investment in increase in property, plant and equipment and intangible assets of ¥792 million is the amount of purchase of property, plant and intangible assets related to corporate assets.

3. Segment income (loss) was reconciled with operating income presented in the consolidated statements of income.