

Summary of Consolidated Financial Results for the First Half of Fiscal Year Ending March 2013

November 7, 2012

Name of Listed Company: TOHO HOLDINGS CO., LTD. Listed: Tokyo Stock Exchange
 Securities Code Number: 8129 URL: <http://www.tohohd.co.jp/>
 Corporate Representative / Title: Norio Hamada/President and Representative Director
 Contact Representative / Title: Mamoru Ogino/Corporate Officer and General Manager of Finance Department
 TEL: +81-3-4330-3735

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 Quarterly Supplemental Explanatory Material Prepared: Applicable
 Quarterly Results Briefing Held: Applicable (For Institutional Investors and Analysts)

(Amounts are truncated to the nearest million yen.)

1. Consolidated Financial Results for the First Half of the Fiscal Year Ending March 2013 (from April 1, 2012 to September 30, 2012)

(1) Consolidated Results of Operations (Cumulative)

(Percentages indicate the rate of change compared with the preceding fiscal year.)

	Net Sales		Operating Income		Ordinary Income		Current Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First Half of Fiscal 2013	556,184	3.1	7,252	76.4	8,640	42.6	5,145	52.9
First Half of Fiscal 2012	539,360	3.8	4,110	-18.8	6,059	-15.1	3,364	-8.9

(Note) Comprehensive income: First Half of Fiscal 2013: 5,456 million yen (42.6%); First Half of Fiscal 2012: 3,826 million yen (26.2%)

	Current Net Income per Share	Current Net Income per Share - Diluted
	Yen	Yen
First Half of Fiscal 2013	69.88	--
First Half of Fiscal 2012	43.42	--

(2) Consolidated Financial Position

	Total Assets	Net Assets	Shareholder's Equity per share
	Million yen	Million yen	%
First Half of Fiscal 2013	528,037	126,216	23.9
Fiscal 2012	536,440	121,594	22.7

(Reference) Shareholder's equity: First Half of Fiscal 2013: 126,216 million yen ; Fiscal 2012 : 121,594 million yen

2. Historical Payment of Dividends

	Annual Cash Dividend per Share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2012	—	8.00	—	8.00	16.00
Fiscal 2013	—	8.00			
Fiscal 2013 (Projected)			—	8.00	16.00

(Note) Revision of the dividend forecasts most recently announced: None

3. Consolidated Projected Results of Operations during Fiscal Year 2013 (from April 1, 2012 to March 31, 2013) (Percentages indicate the rate of change compared with the preceding fiscal year.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	1,140,000	2.9	15,700	11.6	18,400	3.8	10,400	-3.4	143.53

(Note) Revision of consolidated projected results of operations most recently announced: None

4. Others

- (1) Changes in material subsidiaries during the first half of fiscal 2013:N.A.
(Changes in special subsidiaries accompanying a change in the scope of consolidation)
Inclusion — (—) Exclusion — (—)
- (2) Application of accounting process which is peculiar to the compilation of consolidated quarterly financial statements: N.A.
- (3) Changes in accounting policies and changes in accounting estimates, and correction and restatement
- (i) Changes in accounting policies with revisions in the accounting standards, etc.: Applicable
 - (ii) Changes in accounting policies other than those under the item (i): N.A.
 - (iii) Changes in the accounting estimates: Applicable
 - (iv) Correction and Restatement: N.A

(Note) The Company has changed the method of depreciation for tangible fixed assets from the first quarter of the current fiscal year ending March 2013. The change has been applied under the “case when it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate.” For further details, refer to (3) Changes in Accounting Policies and Changes in Accounting Estimates, and the Correction and Restatement of “2. Matters Concerning Summary Information (Notes)” on page 4 of the Attached Document.

- (4) Number of shares outstanding (Common stock)
- (i) Number of shares outstanding at end of fiscal year
(Including common stock for treasury)
 - (ii) Number of treasury stocks at end of fiscal year
 - (iii) The average number of shares during the first half

First Half of FY2013	78,270,142	FY2012	78,270,142
First Half of FY2013	4,911,228	FY2012	4,618,030
First Half of FY2013	73,641,127	First Half of FY2012	77,491,769

* Indicates quarterly review procedure implementation status

This quarterly earnings report is exempt from the quarterly review procedure under the Financial Instruments and Exchange Act. The quarterly financial statements are under the quarterly review procedure process at the time of disclosure of this report.

* Explanation of Appropriate Use of Performance Projections and Other Items Requiring Special Description

Any forward-looking statements contained in this report, including performance projections, are based on information currently available to the Company as well as certain assumptions that the Company determined to be rational at the time of the release of this report, and it is not intended that the Company undertake to achieve such results. Actual results may differ significantly from the projections above, due to a variety of factors.

Please refer to Qualitative Information on Projected Consolidated Results of Operations on page 3 of this report (the Attached Document) for the suppositions on which the performance projections are based and points that have to be borne in mind for the use of such projections.

Current net income per share projected is calculated by including the results of the acquisition of the treasury stock.

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1. Qualitative Information on Financial Results for the First Half of Fiscal 2013

(1) Qualitative Information on Consolidated Results of Operations

The market for prescription pharmaceuticals faced the revision of medical fees and NHI drug prices in April this year, and NHI drug prices were reduced by 6.0% on average (6.25% on average if the additional price reduction for long-listed drugs is included).

In this business environment, the TOHO Group, while harnessing its unique customer support systems as a competitive advantage, deployed a “strategy of balance” between provision of customer support services and sales of pharmaceuticals, and also actively promoted painstaking proposal-based marketing and sales in order to enhance relationships with medical institutions.

In addition, the Group has been tackling improvements in relation to distribution problems, including provisional shipping with the pricing yet to be negotiated, total value transactions and the issue of the gap between the NHI price and the market price.

Under these circumstances, in the field of pharmaceutical wholesaling business, while sales of the market for prescription pharmaceuticals grew by 2.6% compared with the same period of the previous year (estimates by Crecon Research & Consulting Inc.). The Company’s operating results for the consolidated cumulative first half of the fiscal year ending March 2013 recorded 556,184 million yen for net sales (an increase of 3.1% on a year-on-year basis), 7,252 million yen for operating income (an increase of 76.4% on a year-on-year basis), 8,640 million yen for ordinary income (an increase of 42.6% on a year-on-year basis), and 5,145 million yen for net income (an increase of 52.9% on a year-on-year basis).

The outline of operating results by business segment is as follows:

In the pharmaceutical wholesaling operations, the net sales for the consolidated cumulative second quarter of fiscal 2013 were 535,234 million yen, up by 3.0% compared with the same period of the previous year, supported by the high appreciation by medical institutions of its continuous proposal-based marketing and sales including the development of a new services menu and active promotion of the marketing of new products with the potential for market growth in the near future. In addition, the Company has strictly operated the traditionally practiced price lock system to secure appropriate profits based on pricing systems in accordance with the value of each product and has made efforts to expand fee-based businesses and reduce expenses on a company-wide basis. Consequently, the segment profits (operating income) in these operations for the cumulative second quarter were 5,583 million yen, an increase by 214.6% from the same period a year earlier.

In the field of dispensing pharmacy operations, the Company constantly expanded its business scale through setting up new dispensing pharmacies, however, the increased expenses for setting up of new pharmacies and employing pharmacists weighed on profits. As a result, the net sales for the consolidated cumulative second quarter were 38,924 million yen, an increase by 7.2% against the same period of the preceding year and segment profits (operating income) were 1,747 million yen, a decrease by 13.8% on a year-on-year basis.

In the SMO operations, net sales for the first half of fiscal 2013 amounted to 169 million yen (a year-on-year increase of 55.2%) and segment income (operating income) was 60 million yen.

In the information equipment sales operations, net sales for the first half of fiscal 2013 totaled 659 million yen (a year-on-year increase of 1.7%), with an operating loss of 12 million yen.

(Note) Segment sales include inter-segment transactions.

(2) Qualitative Information on Consolidated Financial Position

(Assets)

Current assets as of the end of September 2012 decreased 3.0% from the end of the previous consolidated fiscal year to 390,574 million yen, due to a decline in cash and deposits and notes and accounts receivable-trade by 3,758 million yen and by 9,243 million yen.

Noncurrent assets as of the end of September 2012 increased 2.7% compared with the end of the preceding consolidated fiscal year to 137,462 million yen, due mainly to an increase in land of 2,182 million yen, an increase in construction in progress of 2,174 million yen and an increase in investment securities of 404 million yen, despite a decline in goodwill of 799 million yen.

As a result, consolidated net assets decreased 1.6% from a year earlier, to 528,037 million yen.

(Liabilities)

Current liabilities decreased 2.5% from the end of the previous consolidated fiscal year to 369,320 million yen with a decrease in notes and accounts payable-trade of 5,479 million yen, and a decrease in short-term loans payable of 3,801 million yen.

Noncurrent liabilities decreased 10.0% from the end of the previous consolidated fiscal year, to 32,501 million yen with a decrease in long-term loans payable of 2,481 million yen, and a decrease in negative goodwill of 459 million yen.

As a result, total liabilities decreased 3.1% year-on-year to 401,821 million yen.

(Net assets)

Total net assets were up 3.8% from the end of the previous consolidated fiscal year, to 126,216 million yen, with an increase in retained earnings of 4,770 million yen, and an increase in treasury stocks of 459 million yen, and an increase in valuation difference on available-for-sale securities of 310 million yen.

(Analysis of the Cash Flow Position)

Cash and cash equivalents (hereinafter referred to as “cash”) during this consolidated first half decreased by 3,076 million yen from the end of the preceding consolidated fiscal year. As a result, the balance at the end of this first half totaled 35,512 million yen (an increase of 15,698 million yen on a year-on-year basis). The following describes the three categories of consolidated cash positions during this consolidated first half, as well as the factors responsible.

(Cash Flows from Operating Activities)

Cash flow from operating activities was an outflow of 8,654 million yen (an increase of 14,581 million yen on a year-on-year basis). Although the inflow was secured by some positive factors such as the income before income taxes of 9,022 million yen, depreciation and amortization of 1,397 million yen, amortization of goodwill of 1,203 million yen and a decrease in notes and accounts receivable-trade of 9,627 million yen, these were surpassed by negative factors including the increase in inventories of 875 million yen, a decrease in notes and accounts payable-trade of 5,834 million yen, a decrease in accrued consumption taxes of 1,881 million yen and income taxes paid of 3,865 million yen.

(Cash Flows from Investing Activities)

Cash flow from investing activities was an outflow of 4,370 million yen (a decrease of 1,801 million yen from the same period of the preceding year). Positive factors, such as a net increase in cash of 781 million yen as the difference between payment for additions to time deposits and proceeds from refunds from time deposits, proceeds from sales and redemption of investment securities of 1,451 million yen, and proceeds from sales of property, plant and equipment of 1,005 million yen, were totally offset by negative factors including purchase of property, plant and equipment of 5,993 million yen, purchase of intangible assets of 311 million yen, and purchase of stocks of subsidiaries and affiliates of 1,302 million yen.

(Cash Flows from Financing Activities)

Cash flow from financing activities was an outflow of 7,794 million yen (a decrease of 6,084 million yen on a year-on-year basis), which is mainly attributable to a net decrease in long-term loans payable of 6,913 million yen, the purchase of treasury stocks of 459 million yen and cash dividends paid of 589 million yen.

(3) Qualitative Information on Projected Consolidated Results of Operations

There are no changes in the projected consolidated results of operations for the full-term of fiscal 2013 published on May 9, 2012.

2. Matters Concerning Summary Information (Notes)

(1) Changes in Material Subsidiaries during the First Half of Fiscal 2013

Not Applicable.

(2) Application of Accounting Process which is Peculiar to the Compilation of Consolidated Quarterly Financial Statements

Not Applicable.

(3) Changes in Accounting Policies and Changes in Accounting Estimates, and Correction and Restatement

(Change in the case when it is difficult to distinguish between a change in an accounting policy and a change in an accounting estimate)

With the revision of the Corporation Tax Law, the Company and its consolidated subsidiaries have applied the method of depreciation based on the revised Corporation Tax Law to their tangible fixed assets acquired from April 1, 2012, onward, from the first quarter of the current consolidated fiscal year ending March 2013.

As a result, operating income, ordinary income and income before income taxes for the cumulative second quarter of the current fiscal year ending March 2013 increased by five million yen respectively, compared with those based on the existing method.

3. Quarterly Consolidated Financial Statements
 (1) Quarterly Consolidated Balance Sheets

(Million of yen)

	Fiscal 2012 (As of March 31, 2012)	End of consolidated this first half (September 30, 2012)
Assets		
Current assets		
Cash and deposits	43,244	39,486
Notes and accounts receivable-trade	266,499	257,255
Short-term investment securities	1,087	512
Merchandise and finished goods	60,845	61,809
Other	31,618	32,131
Allowance for doubtful accounts	-763	-621
Total current assets	402,531	390,574
Noncurrent assets		
Property, plant and equipment	61,999	66,233
Intangible assets		
Goodwill	14,658	13,858
Other	2,966	2,807
Total intangible assets	17,624	16,666
Investments and other assets		
Other	56,333	56,594
Allowance for doubtful accounts	-2,047	-2,031
Total investments and other assets	54,285	54,563
Total noncurrent asset	133,908	137,462
Total assets	536,440	528,037

(Million of yen)

	Fiscal 2012 (As of March 31, 2012)	End of consolidated this first half (September 30, 2012)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	346,414	340,935
Short-term loans payable	15,735	11,933
Current portion of bonds	—	20
Income taxes payable	3,745	4,001
Provision for bonuses	3,489	3,519
Provision for directors' bonuses	91	54
Provision for sales returns	291	305
Other	8,950	8,550
Total current liabilities	378,718	369,320
Noncurrent liabilities		
Bonds payable	30	—
Long-term loans payable	13,537	11,055
Provision for retirement benefits	1,985	2,054
Asset retirement obligations	729	741
Negative goodwill	2,097	1,637
Other	17,748	17,012
Total noncurrent liabilities	36,127	32,501
Total liabilities	414,845	401,821
Net assets		
Shareholders' equity		
Capital stock	10,649	10,649
Capital surplus	46,144	46,144
Retained earnings	67,536	72,306
Treasury stock	-4,036	-4,495
Total shareholders' equity	120,293	124,604
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,602	5,912
Revaluation reserve for land	-4,301	-4,301
Total accumulated other comprehensive income	1,300	1,611
Total net assets	121,594	126,216
Total liabilities and net assets	536,440	528,037

(2) Quarterly Consolidated Profit and Loss Statement and Quarterly Consolidated Statements of Comprehensive Income

Quarterly Consolidated Profit and Loss Statement

[Cumulative period for the consolidated first half]

(Million of yen)

	Cumulative period for this consolidated second quarter (from April 1, 2011 to September 30, 2011)	Cumulative period for this consolidated second quarter (from April 1, 2012 to September 30, 2012)
Net sales	539,360	556,184
Cost of sales	494,243	506,090
Gross profit	45,117	50,094
Selling, general and administrative expenses		
Directors' compensations, salaries and allowances	19,785	20,708
Provision for bonuses	3,408	3,507
Provision for directors' bonuses	46	54
Provision for accrued retirement benefits	145	138
Welfare expenses	3,457	3,762
Vehicle expenses	757	775
Provision of allowance for doubtful accounts	-217	-138
Depreciation	1,310	1,397
Amortization of goodwill	1,146	1,203
Rent expenses	3,560	3,544
Taxes and dues	544	627
Other	7,061	7,261
Total selling, general and administrative expenses	41,006	42,841
Operating income	4,110	7,252
Non-operating income		
Interest income	78	69
Dividend income	602	561
Commission fee	1,384	1,423
Amortization of negative goodwill	864	459
Equity in earnings of affiliates	6	27
Other	634	648
Total non-operating income	3,570	3,190
Non-operating expenses		
Interest expenses	273	208
Loss before deduction of temporary consumption tax payment	1,226	1,344
Other	121	249
Total non-operating expenses	1,621	1,802
Ordinary income	6,059	8,640

(Million of yen)

	Cumulative period for this consolidated second quarter (from April 1, 2011 to September 30, 2011)	Cumulative period for this consolidated second quarter (from April 1, 2012 to September 30, 2012)
Extraordinary income		
Gain on sales of noncurrent assets	47	158
Gain on step acquisitions	252	—
Gain on redemption of investment securities	—	258
Gift of money for disasters	245	—
Other	225	112
Total extraordinary income	770	529
Extraordinary loss		
Loss on disposal of noncurrent assets	79	56
Impairment loss	194	—
Loss on valuation of investment securities	23	61
Loss on valuation of stocks of subsidiaries and affiliates	228	—
Other	66	28
Total extraordinary loss	593	147
Income before income taxes	6,236	9,022
Income taxes-current	2,056	4,220
Income taxes-deferred	815	-343
Total income taxes	2,871	3,877
Income before minority interests	3,364	5,145
Current net income	3,364	5,145

Quarterly Consolidated Statements of Comprehensive Income
[Cumulative period for the consolidated first half]

(Million of yen)

	Cumulative period for this consolidated second quarter (from April 1, 2011 to September 30, 2011)	Cumulative period for this consolidated second quarter (from April 1, 2012 to September 30, 2012)
Income before minority interests	3,364	5,145
Other comprehensive income		
Valuation difference on available-for-sale securities	462	303
Share of other comprehensive income of associates accounted for using equity method	-0	7
Total other comprehensive income	461	310
Comprehensive income	3,826	5,456
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,826	5,456
Comprehensive income attributable to minority interests	—	—

(3) Quarterly Consolidated Statements of Cash Flows

(Million of yen)

	Cumulative period for this consolidated first half (from April 1, 2011 to September 30, 2011)	Cumulative period for this consolidated first half (from April 1, 2012 to September 30, 2012)
Net cash provided by (used in) operating activities		
Income before income taxes	6,236	9,022
Depreciation and amortization	1,310	1,397
Impairment loss	194	—
Amortization of goodwill	1,146	1,203
Amortization of negative goodwill	-864	-459
Increase (decrease) in provision for retirement benefits	-807	38
Increase (decrease) in provision for sales returns	-52	13
Increase (decrease) in provision for bonuses	6	15
Increase (decrease) in provision for directors' bonuses	-191	-37
Increase (decrease) in allowance for doubtful accounts	-471	-158
Increase (decrease) in the provision for disaster related losses	-177	—
Interest and dividend income	-680	-631
Interest expense	273	208
Loss (gain) on sales and retirement of noncurrent assets	32	-101
Loss (gain) on sales and valuation of investment securities	-94	25
Loss (gain) on redemption of investment securities	—	-258
Loss on valuation of stocks of subsidiaries and affiliates	228	—
Loss (gain) on sales of golf club memberships	0	—
Loss on valuation of golf club memberships	0	5
Decrease (increase) in notes and accounts receivable-trade	-4,444	9,627
Decrease (increase) in inventories	5,596	-875
Decrease (increase) in other assets	-828	-398
Increase (decrease) in notes and accounts payable-trade	-10,897	-5,834
Increase (decrease) in other liabilities	749	35
Increase (decrease) in accrued consumption taxes	-719	-1,881
Other loss (gain)	-517	-319
Subtotal	-4,973	10,635
Interest and dividends income received	696	639
Interest expenses paid	-270	-233
Income taxes paid	-2,581	-3,865
Other	1,202	1,479
Net cash provided by (used in) operating activities	-5,926	8,654

(Million of yen)

	Cumulative period for this consolidated first half (from April 1, 2011 to September 30, 2011)	Cumulative period for this consolidated first half (from April 1, 2012 to September 30, 2012)
Net cash provided by (used in) investment activities		
Payments into time deposits	-162	-410
Proceeds from withdrawal of time deposits	311	1,192
Purchase of property, plant and equipment	-1,148	-5,993
Proceeds from sales of property, plant and equipment	254	1,005
Purchase of intangible assets	-349	-311
Proceeds from sales of intangible assets	3	2
Purchase of investment securities	-54	-75
Proceeds from sales and redemption of investment securities	123	1,451
Purchase of stocks of subsidiaries and affiliates	-1,260	-1,302
Proceeds from sales of stocks of subsidiaries and affiliates	41	—
Expenditures for the performance of asset retirement obligations	—	-3
Payments of loans receivable	-547	-904
Collection of loans receivable	222	1,091
Other	-3	-113
Net cash provided by (used in) investment activities	-2,569	-4,370
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	-227	630
Proceeds from long-term loans payable	4,928	1,077
Repayment of long-term loans payable	-3,015	-7,990
Redemption of bonds	-48	-10
Purchase of treasury stock	-2,460	-459
Repayments of finance lease obligations	-290	-453
Cash dividends paid	-595	-589
Net cash provided by (used in) financing activities	-1,710	-7,794
Effect of exchange rate change on cash and cash equivalents	—	-32
Net increase (decrease) in cash and cash equivalents	-10,205	-3,542
Cash and cash equivalents at beginning of year	29,111	38,588
Increase in cash and cash equivalents resulting from merger	—	118
Increase (decrease) in cash and cash equivalents resulting from change of scope of consolidation	907	347
Cash and cash equivalents at the end of first half	19,813	35,512

(4) Notes Concerning Premise of a Going Business

Cumulative period for this consolidated first half (from April 1, 2012 to September 30, 2012)

Not applicable.

(5) Segmental Information

I Cumulative period for previous consolidated first half (from April 1, 2011 to September 30, 2011)

1. Information about sales and profit or loss by reportable segment

	Reportable segments					Adjustments (million yen) (Note 1)	Amount on the quarterly consolidated profit and loss statement (million yen) (Note2)
	Pharmaceutical Wholesaling (million yen)	Dispensing Pharmacy (million yen)	SMO (million yen)	Information equipment sales (million yen)	Total (million yen)		
Net Sales							
(1) Net sales to external customers	502,466	36,285	109	498	539,360	—	539,360
(2) Inter-segment internal net sales or transfers	17,404	8	—	149	17,562	-17,562	—
Total	519,870	36,294	109	648	556,922	-17,562	539,360
Segment income	1,774	2,026	364	-17	4,147	-36	4,110

(Note) 1. Adjustments represent elimination of internal transactions and unrealized profit.

2. The amounts for income or losses in the reportable segments were subsequently adjusted with the amount of operating income on the quarterly consolidated profit and loss statement.

2. Information about impairment losses on noncurrent assets or goodwill by each business segment

Not applicable.

II Cumulative period for this consolidated first half (from April 1, 2012 to September 30, 2012)

1. Information about sales and profit or loss by reportable segment

	Reportable segments					Adjustments (million yen) (Note 1)	Amount on the quarterly consolidated profit and loss statement (million yen) (Note2)
	Pharmaceutical Wholesaling (million yen)	Dispensing Pharmacy (million yen)	SMO (million yen)	Information equipment sales (million yen)	Total (million yen)		
Net Sales							
(1) Net sales to external customers	516,586	38,914	169	514	556,184	—	556,184
(2) Inter-segment internal net sales or transfers	18,647	9	—	144	18,802	-18,802	—
Total	535,234	38,924	169	659	574,987	-18,802	556,184
Segment income	5,583	1,747	60	-12	7,379	-127	7,252

(Note) 1. Adjustments represent elimination of internal transactions and unrealized profit.

2. The amounts for income or losses in the reportable segments were subsequently adjusted with the amount of operating income on the quarterly consolidated profit and loss statement.

2. Information about impairment losses on noncurrent assets or goodwill by each business segment

Not applicable.

(6) Notes concerning Material Changes in Shareholders' Equity

Cumulative period for this consolidated first quarter (from April 1, 2012 to September 30, 2012)

Not applicable.