

(English Translation)

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August 6, 2021

Summary of Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending March 31, 2022
(Three Months Ended June 30, 2021)

[IFRS]

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Scheduled date of filing of Quarterly Report: August 6, 2021

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (April 1, 2021 – June 30, 2021)

(1) Consolidated operating results (Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended Jun. 30, 2021	31,539	10.1	1,136	14.9	1,146	17.3	832	12.3	702	11.1	761	(46.6)
Three months ended Jun. 30, 2020	28,635	(2.5)	989	(7.0)	977	(5.6)	741	8.4	632	0.6	1,426	449.5

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended Jun. 30, 2021	31.54		31.05	
Three months ended Jun. 30, 2020	28.45		28.07	

(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	
	Million yen		Million yen		Million yen		%	
As of Jun. 30, 2021	45,532		10,149		8,712		19.1	
As of Mar. 31, 2021	46,760		10,027		8,240		17.6	

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Mar. 31, 2021	-	0.00	-	24.00	24.00
Fiscal year ending Mar. 31, 2022	-	-	-	-	-
Fiscal year ending Mar. 31, 2022 (forecasts)	-	0.00	-	25.00	25.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	63,500	9.1	2,000	(10.0)	1,950	(6.5)	1,360	(10.7)	1,180	(9.6)	52.97
Full year	127,000	7.4	4,050	0.5	3,920	3.5	2,550	(4.8)	2,280	(3.5)	102.35

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

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): None

Newly added: - Name: - Excluded: - Name: -

(2) Changes in accounting policies and accounting-based estimates

1) Changes in accounting policies required by IFRS: None

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

3) Changes in accounting-based estimates: None

(3) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of period (including treasury shares)

As of Jun. 30, 2021:	22,592,500 shares	As of Mar. 31, 2021:	22,554,500 shares
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2) Number of treasury shares at the end of period

As of Jun. 30, 2021:	289,506 shares	As of Mar. 31, 2021:	290,379 shares
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3) Average number of shares outstanding during the period

Three months ended Jun. 30, 2021:	22,275,957 shares	Three months ended Jun. 30, 2020:	22,226,097 shares
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Note: Treasury shares at the end of period include shares owned by Employee Stock Ownership Plan.
(284,127 shares as of Jun. 30, 2021 285,000 shares as of Mar. 31, 2021)

* This quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts and other special items

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared, but are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 4 for forecast assumptions and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first quarter of the fiscal year ending March 31, 2022 (the “period under review”), economic activities in Japan were restricted due to a series of state of emergency declarations and quasi-emergency measures to tackle the spread of COVID-19. Nonetheless, social activities gradually showed signs of recovery thanks to various governmental policies and improving overseas economies coupled with vaccination and other measures to halt the spread of infections. However, concerns over the spread of a new variant have made it impossible to tell when the pandemic will end, resulting in lingering uncertainty over the outlook.

The Company and its subsidiaries (the “Group”) have worked on the “WORK SHIFT strategy” to improve operating profit margin through a portfolio shift and a digital shift to achieve the Medium-Term Plan, “WILL-being 2023,” concluding in the fiscal year ending March 31, 2023.

In Japan, intermittent states of emergency declared mainly for the Greater Tokyo Area and the spread of COVID-19 impacted the sales outsourcing sector except for the telecommunications subsector and the factory outsourcing sector, but the other sectors remained solid. The Group has made upfront investments such as increasing the number of sales personnel and consultants in the areas we are focusing on, including introduction of nursing caregivers, human resources services concerning construction engineers, and human resource support for startup firms to realize Perm (permanent placement in various fields, and temporary staffing for highly specialized fields) SHIFT.

Outside Japan, Singapore and Australia, where we have our main presence, contained the spread of COVID-19 and client companies resumed recruiting activities, which contributed to the stable performance of both temporary staffing and permanent placement businesses.

As a result, for the period under review, the Company reported consolidated revenue of 31,539 million yen (up 10.1% year on year), operating profit of 1,136 million yen (up 14.9%), profit before tax of 1,146 million yen (up 17.3%), profit of 832 million yen (up 12.3%) and profit attributable to owners of parent of 702 million yen (up 11.1%). EBITDA (operating profit + depreciation and amortization) was 1,617 million yen (up 6.9%).

Results by operating segment were as follows.

Regarding the accounting method for reportable business segments, we had previously adopted a method of reflecting certain adjustments under Japanese GAAP. After re-examining segment information to be reviewed regularly, the Group decided to align the accounting method with the accounting policies of the Group from the beginning of the first quarter of the fiscal year ending March 31, 2022. Accordingly, reportable segment information for the previous corresponding quarter has been restated.

1) Domestic WORK Business

The Domestic WORK Business offers temporary staffing, permanent placement and consignment services in Japan specifically for sectors such as sales outsourcing, call center outsourcing, factory outsourcing and care support/nursery schools. Sectors other than telecommunications in the sales outsourcing sector and the factory outsourcing sector saw decreased demand due to the continued impact of COVID-19. However, the sectors such as telecommunications in the sales outsourcing sector, call center outsourcing and care support/nursery schools and human resource support for startups enjoyed solid demand and grew strongly. Each sector focused on developing new clients for new services including a service to perform proxy marketing and a contact center service by the staff all working from home, anticipating a phase with and post COVID-19.

Earnings declined as the Group made upfront investments such as increasing the number of sales personnel and consultants in the areas of introduction of nursing caregivers, human resource services concerning construction engineers, and human resource support for startup firms.

As a result, the segment recorded external revenue of 19,832 million yen (up 0.3% year on year) and segment profit of 977 million yen (down 13.2%).

2) Overseas WORK Business

In the human resources service, which operates in the ASEAN and Oceania regions, the spread of COVID-19 was contained and client companies resumed recruiting activities, which contributed to the stable performance of both temporary staffing and permanent placement businesses.

For the period under review, earnings for this business segment increased on the back of increased sales from permanent placement and temporary staffing services despite an increase in personnel and other expenses that had been curbed and a decrease in employment support subsidy income as a countermeasure against COVID-19 in Singapore, which was recorded in the previous fiscal year.

As a result, the segment recorded external revenue of 11,417 million yen (up 35.0% year on year) and segment profit of 759 million yen (up 60.9%).

3) Others

In the other businesses, we made efforts to strengthen the development of new platforms, such as “Hourmane,” a working time management system for foreign workers, and “ENPORT,” a foreign worker support service, all with a view to expanding beyond labor intensive businesses.

For the period under review, earnings declined due to continued upfront investment in the HRTech field.

As a result, the segment recorded external revenue of 289 million yen (down 26.8% year on year) and segment loss of 108 million yen (compared with segment loss of 96 million yen a year earlier).

(2) Explanation of Financial Position

1) Assets, liabilities and equity

Assets

Current assets at the end of the period under review amounted to 22,551 million yen, down 1,018 million yen from the end of the previous fiscal year. This is primarily due to decreases in cash and cash equivalents of 931 million yen and other financial assets of 475 million yen, which were partially offset by an increase in trade and other receivables of 234 million yen.

Non-current assets amounted to 22,980 million yen at the end of the period under review, down 209 million yen from the end of the previous fiscal year. This is primarily due to decreases in right-of-use assets of 263 million yen and other intangible assets of 107 million yen, which were partially offset by an increase in deferred tax assets of 178 million yen.

As a result, total assets decreased 1,228 million yen from the end of the previous fiscal year to 45,532 million yen.

Liabilities

Current liabilities at the end of the period under review amounted to 25,015 million yen, up 225 million yen from the end of the previous fiscal year. This is primarily due to increases in other financial liabilities of 651 million yen and borrowings of 352 million yen, which were partially offset by a decrease in trade and other payables of 818 million yen.

Non-current liabilities amounted to 10,367 million yen at the end of the period under review, down 1,575 million yen from the end of the previous fiscal year. This is primarily due to decreases in other financial liabilities of 949 million yen and borrowings of 675 million yen.

As a result, total liabilities decreased 1,349 million yen from the end of the previous fiscal year to 35,383 million yen.

Equity

Total equity at the end of period under review amounted to 10,149 million yen, up 121 million yen from the end of the previous fiscal year. This is primarily due to increases in capital surplus of 368 million yen and retained earnings of 162 million yen, which were partially offset by a decrease in non-controlling interests of 349 million yen.

As a result, the ratio of equity attributable to owners of parent to total assets increased from 17.6% at the end of the previous fiscal year to 19.1%. Also, the adjusted ratio of equity attributable to owners of parent to total assets was 24.7% (compared with 24.7 % at the end of the previous fiscal year). The ratio is adjusted by netting out the one-time effect of unrealized written put options of 2,521 million yen (compared with 3,300 million yen at the end of the previous fiscal year).

2) Cash Flows

Cash and cash equivalents (“net cash”) at the end of the period under review amounted to 6,524 million yen, down 931 million yen from the end of the previous fiscal year. The status of each component of cash flows for the period under review and factors of changes therein are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 769 million yen, compared with 1,292 million yen provided in the same period a year earlier. This is primarily due to booking of profit before tax of 1,146 million yen and depreciation and amortization of 481 million yen, which were partially offset by income taxes paid of 454 million yen.

Cash flows from investing activities

Net cash provided by investing activities was 313 million yen, compared with 323 million yen provided in the same period a year earlier. This is primarily due to proceeds from investing activities and other transactions of 479 million yen, which were partially offset by purchase of property, plant and equipment, and intangible assets of 165 million yen.

Cash flows from financing activities

Net cash used in financing activities was 1,988 million yen, compared with 854 million yen used in the same period a year earlier. This is primarily due to purchase of shares of subsidiaries not resulting in change in scope of consolidation of 858 million yen, repayments of long-term borrowings of 723 million yen and dividends paid of 523 million yen, which were partially offset by a net increase in short-term borrowings of 400 million yen.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

We have revised the consolidated earnings forecast for the fiscal year ending March 31, 2022, as announced in “Notice of Revision to Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2022” (Japanese version only), which has been released today on August 6, 2021.

Forecasts are based on information currently available to the Company. Actual performance may differ from these forecasts for a number of reasons.

2. Condensed Quarterly Consolidated Financial Statements and Notes**(1) Condensed Quarterly Consolidated Statement of Financial Position**

(Millions of yen)

	FY3/21 (As of Mar. 31, 2021)	First quarter of FY3/22 (As of Jun. 30, 2021)
Assets		
Current assets		
Cash and cash equivalents	7,455	6,524
Trade and other receivables	14,694	14,928
Other financial assets	690	214
Other current assets	729	884
Total current assets	23,570	22,551
Non-current assets		
Property, plant and equipment	1,082	1,089
Right-of-use assets	5,715	5,452
Goodwill	6,155	6,111
Other intangible assets	6,049	5,941
Investments accounted for using equity method	495	490
Other financial assets	1,151	1,186
Deferred tax assets	1,678	1,856
Other non-current assets	863	852
Total non-current assets	23,190	22,980
Total assets	46,760	45,532

(Millions of yen)

	FY3/21 (As of Mar. 31, 2021)	First quarter of FY3/22 (As of Jun. 30, 2021)
Liabilities		
Current liabilities		
Trade and other payables	13,760	12,942
Borrowings	4,865	5,217
Other financial liabilities	3,600	4,252
Income taxes payable	514	407
Other current liabilities	2,048	2,195
Total current liabilities	24,790	25,015
Non-current liabilities		
Borrowings	3,923	3,247
Other financial liabilities	6,563	5,614
Deferred tax liabilities	1,289	1,369
Other non-current liabilities	166	136
Total non-current liabilities	11,943	10,367
Total liabilities	36,733	35,383
Equity		
Share capital	2,089	2,099
Capital surplus	(1,786)	(1,417)
Treasury shares	(279)	(278)
Other components of equity	(343)	(412)
Retained earnings	8,559	8,721
Total equity attributable to owners of parent	8,240	8,712
Non-controlling interests	1,786	1,437
Total equity	10,027	10,149
Total liabilities and equity	46,760	45,532

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income**Condensed Quarterly Consolidated Statement of Profit or Loss
(For the Three-month Period)**

(Millions of yen)

	First three months of FY3/21 (Apr. 1, 2020 – Jun. 30, 2020)	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)
Revenue	28,635	31,539
Cost of sales	22,771	24,639
Gross profit	5,864	6,900
Selling, general and administrative expenses	4,971	5,795
Other income	115	52
Other expenses	19	21
Operating profit	989	1,136
Share of loss of investments accounted for using equity method	-	(5)
Finance income	11	34
Finance costs	22	19
Profit before tax	977	1,146
Income tax expense	236	313
Profit	741	832
Profit attributable to		
Owners of parent	632	702
Non-controlling interests	108	129
Earnings per share		
Basic earnings per share (Yen)	28.45	31.54
Diluted earnings per share (Yen)	28.07	31.05

Condensed Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

(Millions of yen)

	First three months of FY3/21 (Apr. 1, 2020 – Jun. 30, 2020)	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)
Profit	741	832
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	87	36
Total of items that will not be reclassified to profit or loss	87	36
Items that may be reclassified to profit or loss		
Cash flow hedges	2	(10)
Exchange differences on translation of foreign operations	596	(96)
Total of items that may be reclassified to profit or loss	598	(107)
Other comprehensive income, net of tax	685	(70)
Comprehensive income	1,426	761
Comprehensive income attributable to		
Owners of parent	1,291	632
Non-controlling interests	135	128

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First three months of FY3/21 (Apr. 1, 2020 – Jun. 30, 2020)

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total other components of equity	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2020	2,033	(1,399)	(89)	(1,789)	6,478	5,233	1,890	7,123
Profit	-	-	-	-	632	632	108	741
Other comprehensive income	-	-	-	659	-	659	26	685
Total comprehensive income	-	-	-	659	632	1,291	135	1,426
Dividends of surplus	-	-	-	-	(511)	(511)	-	(511)
Disposal of treasury shares	-	-	-	-	-	-	-	-
Share-based remuneration transactions	-	31	-	-	-	31	-	31
Increase (decrease) by business combination	-	(238)	-	-	-	(238)	(99)	(338)
Transfer from other components of equity to retained earnings	-	-	-	(1)	1	-	-	-
Other	-	-	-	-	-	-	0	0
Total transactions with owners	-	(207)	-	(1)	(510)	(718)	(99)	(818)
Balance as of June 30, 2020	2,033	(1,606)	(89)	(1,131)	6,599	5,805	1,926	7,732

First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total other components of equity	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2021	2,089	(1,786)	(279)	(343)	8,559	8,240	1,786	10,027
Profit	-	-	-	-	702	702	129	832
Other comprehensive income	-	-	-	(69)	-	(69)	(1)	(70)
Total comprehensive income	-	-	-	(69)	702	632	128	761
Dividends of surplus	-	-	-	-	(541)	(541)	-	(541)
Disposal of treasury shares	-	(0)	0	-	-	0	-	0
Share-based remuneration transactions	9	79	-	-	-	88	-	88
Increase (decrease) by business combination	-	289	-	-	-	289	(478)	(189)
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	0	0
Total transactions with owners	9	368	0	-	(541)	(162)	(478)	(640)
Balance as of June 30, 2021	2,099	(1,417)	(278)	(412)	8,721	8,712	1,437	10,149

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First three months of FY3/21 (Apr. 1, 2020 – Jun. 30, 2020)	First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)
Cash flows from operating activities		
Profit before tax	977	1,146
Depreciation and amortization	524	481
Share-based payment expenses	27	15
Decrease (increase) in trade receivables	1,291	(108)
Increase (decrease) in trade payables	(185)	(124)
Other	(467)	(169)
Subtotal	2,167	1,241
Interest and dividends received	1	1
Interest paid	(22)	(19)
Income taxes paid	(853)	(454)
Net cash provided by (used in) operating activities	1,292	769
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(176)	(165)
Other	500	479
Net cash provided by (used in) investing activities	323	313
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	90	400
Proceeds from long-term borrowings	200	-
Repayments of long-term borrowings	(764)	(723)
Repayments of lease liabilities	(316)	(296)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(858)
Dividends paid to non-controlling interests	(103)	(152)
Dividends paid	(490)	(523)
Proceeds from government grants	506	93
Other	23	72
Net cash provided by (used in) financing activities	(854)	(1,988)
Effect of exchange rate changes on cash and cash equivalents	112	(26)
Net increase (decrease) in cash and cash equivalents	873	(931)
Cash and cash equivalents at beginning of period	5,944	7,455
Cash and cash equivalents at end of period	6,818	6,524

(5) Notes to Condensed Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Segment and Other Information

(1) Overview of reportable segments

The Group's operating segments are components of the Group that are categorized by type of services provided. The Group determines reportable segments based on the operating segments for which discrete financial information is available and the Group's chief operating decision maker regularly reviews to make decisions about allocation of management resources and assess their performance.

As a result, the two reportable segments are identified with the details described as follows.

Reportable segment	Business activities
Domestic WORK Business	Engaged primarily in temporary staffing/permanent placement and consignment services in Japan specifically for sectors such as sales, call center, factory, nursing care facility, and construction engineers; HR support business for venture firms and startups in growth industries developed by for Startups, Inc.
Overseas WORK Business	Engaged primarily in the temporary staffing/permanent placement services in the ASEAN and Oceania regions.

In addition to the above, human resources service in the HRTech field, livelihood support services for foreign workers, and apartment housing (TECH RESIDENCE) service for IT engineers and creators are included in the "Others" segment.

(2) Information on reportable segments

Segment profit of the reportable segments is measured based on operating profit.

Information on each reportable segment is as follows.

First three months of FY3/21 (Apr. 1, 2020 – Jun. 30, 2020)

(Millions of yen)

	Reportable segment			Others	Adjustment (Note 2)	Amounts recorded in consolidated financial statements
	Domestic WORK	Overseas WORK	Total			
Revenue						
External revenue	19,782	8,457	28,239	395	-	28,635
Inter-segment revenue (Note 1)	9	-	9	2	(11)	-
Total	19,791	8,457	28,249	398	(11)	28,635
Segment profit	1,126	472	1,598	(96)	(513)	989

Notes: 1. Inter-segment revenue is measured based on normal market prices.

2. The negative adjustment of 513 million yen to segment profit includes elimination of 4 million yen for inter-segment transactions and corporate expenses of minus 517 million yen that are not allocated to any of the operating segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the operating segments.

First three months of FY3/22 (Apr. 1, 2021 – Jun. 30, 2021)

(Millions of yen)

	Reportable segment			Others	Adjustment (Note 2)	Amounts recorded in consolidated financial statements
	Domestic WORK	Overseas WORK	Total			
Revenue						
External revenue	19,832	11,417	31,249	289	-	31,539
Inter-segment revenue (Note 1)	15	-	15	1	(16)	-
Total	19,847	11,417	31,265	291	(16)	31,539
Segment profit	977	759	1,737	(108)	(492)	1,136

Notes: 1. Inter-segment revenue is measured based on normal market prices.

2. The negative adjustment of 492 million yen to segment profit includes elimination of minus 0 million yen for inter-segment transactions and corporate expenses of minus 491 million yen that are not allocated to any of the operating segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the operating segments.

(3) Change in reportable segments

Regarding the accounting method for reportable business segments, we had previously adopted a method of reflecting certain adjustments under Japanese GAAP. After re-examining segment information to be reviewed regularly, the Group decided to align the accounting method with the accounting policies of the Group from the beginning of the first quarter of the fiscal year ending March 31, 2022. Accordingly, reportable segment information for the previous corresponding quarter has been restated.

This financial report is solely a translation of the Company's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.