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## Consolidated Financial Results for the Nine Months Ended December 31, 2022 (Under Japanese GAAP)

February 10, 2023

Listing: Tokyo Stock Exchange

Company name: IPS, Inc.  
 Securities code: 4390 URL: <https://ipsism.co.jp>  
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 Scheduled date to file quarterly securities report: February 10, 2023 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of quarterly financial results briefing: None

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

### 1. Consolidated financial results for the Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2022	8,796	36.9	2,327	63.4	2,307	55.9	1,556	63.1
Nine months ended December 31, 2021	6,425	Δ12.1	1,423	Δ17.5	1,480	Δ5.8	954	Δ13.6

(Note) Comprehensive Nine months ended income: December 31, 2022 2,648Millions of yen (109.5%) Nine months ended December 31, 2021 1,264Millions of yen (11.2%)

	Profit per share	Diluted Profit per share
	Yen	Yen
Nine months ended December 31, 2022	125.34	119.16
Nine months ended December 31, 2021	77.08	73.24

### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	22,951	11,448	39.7
As of March 31, 2022	18,420	9,136	39.7

(Reference) Equity: As of December 31, 2022 9,120Millions of yen As of March 31, 2022 7,309Millions of yen

### 2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Term end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	0.00	-	25.00	25.00
Fiscal year ended March 31, 2023	-	17.50	-	-	-
Fiscal year ending March 31, 2023 (Forecast)	-	-	-	17.50	35.00

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

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)  
(Percentage figures show year-on-year increase or decrease.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	12,000	11.9	3,300	34.4	3,300	13.9	2,200	16.5	177.05

(Note) Revisions to the consolidated earnings forecasts most recently announced: Yes

\* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): Yes

Newly included: Two Companies (Company name) IPSPro, Inc., Shinagawa Healthcare Solutions Corporation

Excluded: - (Company name) -

(Note) For details, refer to the attachment P.11 “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to quarterly consolidated financial statements (Changes in significant consolidated subsidiaries during the period under review)”.

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(Note) For details, refer to the attachment P.11 “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to quarterly consolidated financial statements (Application of special accounting for preparing quarterly consolidated financial statements)”.

(3) Changes in accounting policies, changes in accounting estimates, and restatement

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

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

3) Changes in accounting estimates: None

4) Retrospective restatement: None

(Note) For details, refer to the attachment P.11 “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to consolidated financial statements (Changes in accounting policies)”.

(3) Number of issued shares (common shares)

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

As of December 31, 2022	12,437,200 shares	As of March 31, 2022	12,410,500 shares
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2) Number of treasury shares at the end of the period

As of December 31, 2022	395 shares	As of March 31, 2022	395 shares
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3) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2022	12,422,455 shares	Nine months ended December 31, 2021	12,388,417 shares
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\* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

\* Proper use of earnings forecasts and other special matters

(Notes on description about the future, etc.)

Descriptions about the future such as earnings outlook, which are included in these materials, are based on the information currently available to the Company and on certain conditions that the Company deems reasonable, and it does not mean that the Company promises to realize them. Also, there is a possibility that the actual earnings, etc., may differ significantly due to various factors. For matters related to earnings forecasts, refer to Attachment P.6 “1. Qualitative Information on Financial Results for the Quarter (3) Explanation of forward-looking information such as consolidated earnings forecasts”.

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## 1. Qualitative Information on Financial Results for the nine months ended December 31, 2022

### (1) Explanation of operating result

Forward-looking statements in the text are based on the judgment of our group (the Company and its consolidated subsidiaries) as of the end of the current quarter.

The Group is engaged in various businesses in order to create business opportunities, develop businesses, change the industrial structure, and realize the ideal society ahead of anyone else in areas closely related to daily life, beyond barriers that no one has been able to break through, under the corporate philosophy of "Open Door". In particular, we are expanding our business in the Philippines to contribute to the development of the Philippine economy by providing a telecommunications environment that utilizes new IT technologies.

In the first nine months of the year under review, economic activity in many countries around the world normalized due to the spread of COVID-19 vaccinations and the effects of various policies, but monetary policy continued to be tightened to quell inflation in order to cope with rising prices worldwide, with the exception of Japan. In addition, the economic outlook is uncertain due to sharp fluctuations in the exchange rate and the rising prices of raw materials and energy caused by the protracted invasion of Ukraine. In Japan, the priority measures to prevent the spread of the disease were lifted nationwide in late March last year and there were signs of a gradual economic recovery, but the situation remains unpredictable, with the number of infected people increasing again towards the end of the year. In the economy, a downturn in overseas economies is also expected to pose a downward risk to the Japanese economy. In the Philippines, one of the Group's main markets, the number of COVID-19 cases has remained low after peaking in January last year, and economic activity is recovering, with GDP growth in 2022 of 8.2% in the first quarter, 7.5% in the second quarter and 7.6% in the third quarter, but in the Philippines, monetary policy has also been tightened to cope with soaring prices. The impact of the COVID-19 infection has triggered rapid changes in society, including new lifestyles for people and a shift to new ways of working based on remote work, further increasing the importance of communication over communication lines. The development and expansion of telecommunications links as the living infrastructure that supports society is an urgent need in Japan, the Philippines and all over the world, and the company will continue to actively expand its business.

The Group has been granted the right to use a portion of the submarine cable connecting the Philippines to Singapore and Hong Kong in 2020 and 2021, respectively (City-to-City Cable System, hereinafter referred to as "C2C cable system"). City-to-City Cable System ("C2C lines") connecting the Philippines and Singapore/Hong Kong in 2020 and 2021, respectively, and an international telecommunications network consisting of land lines in each country ("International Telecommunications Network"). The company has also established a position as a carrier's carrier (wholesaler for telecommunications carriers), and is expanding its telecommunications business. The Company will also establish a position as a carrier's carrier (wholesaler for telecommunications carriers) to meet the growing demand for telecommunications and to expand the Philippines' domestic backbone circuits. In addition, the Company is striving to expand its business, including the commencement of joint construction of submarine cables in the Philippines in July 2022, in order to expand backbone lines in the Philippines.

In Japan, we are expanding the provision of services optimized for each customer, mainly for call center operators whose communication traffic demand is increasing.

Shinagawa Lasik & Aesthetics Center Corporation (hereinafter referred to as "SLACC"), which operates clinics in the Manila metropolitan area, has been taking thorough measures to prevent COVID-19 infection so that customers can visit its clinics with peace of mind, and the number of LASIK cases increased significantly compared to the same period last year.

As a result of the above, in the first nine months of the year under review, net sales were 8,796 million yen (up 36.9% year-on-year), operating profit was 2,327 million yen (up 63.4% year-on-year), ordinary profit was 2,307 million yen (up 55.9% year-on-year) and profit attributable to owners of parent was 1,556 million yen (up 63.1% year-on-year).

The financial results by segment are as follows:

(Global telecommunications business)

In the Global telecommunications business in the first nine months of the year under review, revenues increased as the Group continued to capture the growing demand for telecommunications lines in the Philippines, strengthened sales of C2C lines, an international telecommunications network for which the Group holds usage rights, and expanded stock-type business.

As a result, net sales were 3,567million yen (up 106.3% year-on-year) and segment profit was 1,143million yen (up 208.6% year-on-year).

(Philippines telecommunications business)

In the Philippines telecommunications business in the first nine months of the year under review, we are further expanding our operations and building the key infrastructure needed to improve the telecommunications environment in the Philippines, and the joint construction of the Philippine domestic submarine cable system linking Luzon, the Visayas and Mindanao, which began in July 2022, is progressing well.

In addition, the company continued to make upfront investments, such as actively increasing its sales staff, in order to strengthen sales of Internet access services to corporate customers in Metro Manila.

As a result, net sales were 757 million yen (down 14.1% year-on-year) and segment profit was 165 million yen (down 31.4% year-on-year).

(Domestic telecommunications business)

In the domestic telecommunications business in the first nine months of the year under review, IPSPro, Inc., which was spun off on July 1, 2022, continued to see steady growth in sales of solutions for call centers that combine AmeyoJ, a call center system developed by Drishti-soft Solutions Pvt. Ltd. of India, which has sales agency rights in Japan, and a second billing service that purchases large volumes of incoming call billing services (toll-free) provided by major telecommunications carriers and sells them to call center operators on a per second basis.

As a result, net sales were 3,177 million yen (up 7.3% year on year), and segment profit substantially increased to 624 million yen (up 10.0% year on year).

(Medical & healthcare business)

In the Medical & healthcare business in the first nine months of the year under review, the number of LASIK cases, the mainstay of the SLACC, continued to increase. In order to further expand the business, work began on the expansion of the Ortigas Hospital.

In addition, at Shinagawa Healthcare Solutions Corporation, a subsidiary that will operate a high-quality physical check-up/health screening center that will introduce technologies in which Japan excels, such as diagnostic imaging, which was decided on in November 2021, preparations for the opening of the center are continuing, and business development is being undertaken in consideration of the SDGs, including the introduction of Philips' helium-free MRI for the first time in the Philippines.

As a result, net sales were 1,270 million yen (up 52.7% year on year), and segment profit was 453 million yen (up 77.0% year on year).

(Other)

Promotion of use of international remittance services for foreign residents, which are provided by overseas remittance operators, is the main service.

Net sales were 24 million yen (up 12.7% year on year), and segment loss was 15million yen (a loss of 11 million yen in the same period of the previous year).

## (2) Explanation of financial position

(Status of Assets)

Current assets at the end of the third quarter of the consolidated fiscal year ending March 31, 2023, were 13,695 million yen, an increase of 1,671 million yen from the end of the previous consolidated fiscal year. This was mainly due to decreases of 1,338 million yen in cash and deposits and 120 million yen in Lease receivable, despite an increase of 1,391 million yen in accounts receivable – trade. Also, noncurrent assets were 9,256 million yen, an increase of 2,859 million yen from the end of the previous consolidated fiscal year. This was mainly caused by an increase of 2,571 million yen in property, plant and equipment, as a result of capital investment.

As a result, total assets were 22,951 million yen, an increase of 4,530 million yen from the end of the previous consolidated fiscal year.

(Status of liabilities)

Current liabilities at the end of the third quarter of the consolidated fiscal year ending March 31, 2023, were 10,365 million yen, an increase of 2,500 million yen from the end of the previous consolidated fiscal year. This was mainly caused by an increase of 2,462 million yen in short-term borrowings. Also, non-current liabilities were 1,137 million yen, a decrease of 281 million yen from the end of the previous consolidated fiscal year.

As a result, total liabilities were 11,503 million yen, an increase of 2,219 million yen from the end of the previous consolidated fiscal year.

(Status of net assets)

Net assets including non-controlling interests at the end of the third quarter of the consolidated fiscal year ending March 31, 2023, were 11,448 million yen, an increase of 2,311 million yen from the end of the previous consolidated fiscal year. This was mainly due to the recording of 1,556 million yen in profit attributable to owners of parent and an increase of 503 million yen in non-controlling interests.

As a result, the equity ratio became 39.7% (39.7% at the end of the previous consolidated fiscal year).

(3) Explanation of forward-looking information such as consolidated earnings forecasts

The full-year forecasts for ordinary profit and profit attributable to owners of the parent have been revised as follows, due to foreign exchange losses recorded in the third quarter of the current fiscal year as a result of sharp fluctuations in foreign exchange rates.

Net sales and operating profit are expected to be in line with the previous forecast, as the business is generally making good progress.

The Group intends to expand its business through aggressive capital investment and other measures to improve profitability.

Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2023

(Millions of yen)

	Net sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent
Previously forecast	12,000	3,300	3,900	2,700
Current forecast	12,000	3,300	3,300	2,200
Increase/Decrease	-	-	(600)	(500)
Percentage increase/decrease (%)	-	-	(15.4)	(18.5)
Consolidated results for previous fiscal year (Fiscal year ending March 31, 2022)	10,728	2,456	2,897	1,888

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from these forecasts due to various factors.

2. Quarterly Consolidated Financial Statements and Key Notes

(1) Quarterly consolidated balance sheet

(Unit: million yen)

	FY2021 (As of March 31, 2022)	3 Q FY2022 (As of December 31, 2022)
<b>Assets</b>		
Current assets		
Cash and deposits	5,778	4,440
Accounts receivable - trade	2,069	3,460
Lease receivable	3,340	3,219
Merchandise	49	53
Supplies	62	108
Other	831	2,622
Allowance for doubtful accounts	(108)	(209)
Total current assets	12,023	13,695
Non-current assets		
Property, plant and equipment		
Machinery, equipment and vehicles	2,501	3,027
Accumulated depreciation	(1,306)	(1,622)
Machinery, equipment and vehicles, net	1,195	1,405
Construction in progress	2,429	4,582
Other	150	360
Total property, plant and equipment	3,776	6,347
Intangible assets		
The right to use communication lines	1,609	1,890
Goodwill	43	55
Other	68	74
Total intangible assets	1,721	2,020
Investments and other assets		
Long-term prepaid expenses	266	244
Deferred tax assets	165	274
Other	468	372
Allowance for doubtful accounts	(0)	(4)
Total investments and other assets	899	887
Total non-current assets	6,397	9,256
Total assets	18,420	22,951

(Unit: million yen)

	FY2021 (As of March 31, 2022)	3 Q FY2022 (As of December 31, 2022)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,032	1,202
Short-term borrowings	1,344	3,806
Current portion of long-term borrowings	501	455
Lease obligations	2	0
Accounts payable	1,447	95
Income taxes payable	558	733
Deferred payment profit	2,246	2,218
Provision for bonuses	16	20
Other	716	1,834
Total current liabilities	7,865	10,365
Non-current liabilities		
Long-term borrowings	1,203	900
Retirement benefit liability	50	49
Provision for retirement benefits for directors (and other officers)	136	140
Asset retirement obligations	4	17
Other	23	29
Total non-current liabilities	1,418	1,137
Total liabilities	9,283	11,503
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,084	1,106
Capital surplus	1,020	1,004
Retained earnings	5,026	6,062
Treasury shares	(0)	(0)
Total shareholders' equity	7,131	8,173
Accumulated other comprehensive income		
Foreign currency translation adjustment	178	946
Re-measurements of defined benefit plans	0	0
Total accumulated other comprehensive income	178	946
Share acquisition rights	191	188
Non-controlling interests	1,635	2,139
Total net assets	9,136	11,448
Total liabilities and net assets	18,420	22,951



(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income  
 (Quarterly consolidated statement of income)  
 (Nine months ended December 31)

(Unit: million yen)

	3 Q FY2021 (For the nine months ended December 31, 2021)	3 Q FY2022 (For the nine months ended December 31, 2022)
Net sales	6,425	8,796
Cost of sales	3,848	4,805
Gross profit	2,577	3,991
Selling, general and administrative expenses	1,153	1,664
Operating profit	1,423	2,327
Non-operating income		
Interest and dividend income	25	50
Foreign exchange gains	42	-
Other	3	3
Total non-operating income	71	53
Non-operating expenses		
Interest expenses	14	37
Foreign exchange loss	-	4
Other	0	31
Total non-operating expenses	14	74
Ordinary profit	1,480	2,307
Extraordinary income		
Gain on reversal of share acquisition rights	2	1
Total extraordinary income	2	1
Extraordinary losses		
Loss on retirement of non-current assets	0	4
Total extraordinary losses	0	4
Profit before income taxes	1,482	2,304
Income taxes	364	628
Profit	1,118	1,675
Profit attributable to non-controlling interests	163	118
Profit attributable to owners of parent	954	1,556

(Quarterly consolidated statement of comprehensive income)  
(Nine months ended December 31)

(Unit: million yen)

	3 Q FY2021 (For the nine months ended December 31, 2021)	3 Q FY2022 (For the nine months ended December 31, 2022)
Profit	1,118	1,675
Other comprehensive income		
Foreign currency translation adjustment	145	970
Re-measurements of defined benefit plans, net of tax	0	1
Total other comprehensive income	145	972
Comprehensive income	1,264	2,648
Comprehensive income attributable to		
Owners of parent	1,075	2,326
Non-controlling interests	188	321

(3) Notes to quarterly consolidated financial statements

(Notes to assumptions for ongoing concerns)

Not applicable.

(Note when there is a significant change in the amount of shareholders' equity)

Not applicable.

(Changes in significant consolidated subsidiaries during the period under review)

Effective from the second quarter of the current consolidated fiscal year, IPSPro, Inc., which was established through a Corporate Split (a simplified incorporation-type company split), and Shinagawa Healthcare Solutions Corporation, which was established as a subsidiary of Shinagawa Lasik & Aesthetics Center Corporation, a consolidated subsidiary of the Company (a sub-subsidiary of the Company), have been included in the scope of consolidation.

(Application of special accounting for preparing quarterly consolidated financial statements)

(Calculation of taxes)

Income tax expenses are calculated by multiplying net income before income taxes by an estimated effective tax rate, which is a reasonable estimate of the effective tax rate after applying tax effect accounting to net income before income taxes for the fiscal year that includes this first quarter.

However, if the use of this estimated effective tax rate produces significantly unreasonable results, income tax expenses are calculated by using the statutory effective tax rate.

(Changes in accounting policies)

(Implementation Guidance on Accounting Standard for Fair Value Measurement)

"Guidance on Accounting Standard for Fair Value Measurement" (ASBJ Guidance No. 31, June 17, 2021) has been applied from the beginning of the period for the three months ended June 30, 2022. In accordance with the transitional measures set forth in Paragraph 27-2 of Guidance on Accounting Standard for Fair Value Measurement, we applied new accounting policies prospectively from the beginning of the period. This change has no impact on quarterly consolidated financial statements.

(Segment information, etc.)

[Segment information]

Nine months ended December 31, 2021 (from April 1, 2021 to December 31, 2021)

1. Information on the amount of money of net sales, and profit or loss for each reportable segment and revenue breakdown information

(Unit: million yen)

	Reportable segment					Total	Adjustment amount	Quarterly Consolidated Financial statements Recorded amount (Note 1)
	Global telecommunications business	Philippines Telecommunications Business	Domestic Telecommunications business	Medical & Healthcare Business	Other			
Net sales								
Revenue from contracts with customers	1,216	756	2,961	831	21	5,788	-	5,788
Other revenue (Note 2)	512	124	-	-	-	637	-	637
Net sales to external customers	1,729	881	2,961	831	21	6,425	-	6,425
Internal net sales or transfer amount between segments	236	220	-	-	0	456	(456)	-
Total	1,965	1,101	2,961	831	21	6,882	(456)	6,425
Segment profit or (loss)	370	240	567	256	(11)	1,423	-	1,423

- (Notes) 1. The segment profit or loss is consistent with the operating profit in the quarterly consolidated financial statements.  
2. Other revenue is lease revenue based on Corporate Accounting Standards No.13 “Accounting Standards for Lease Transaction”.

2. Information on impairment losses or goodwill, etc. of non-current assets for each reported segment  
Not applicable.

Nine months ended December 31, 2022 (from April 1, 2022 to December 31, 2022)

1. Information on the amount of money of net sales, and profit or loss for each reportable segment and revenue breakdown information

(Unit: million yen)

	Reportable segment					Total	Adjustment amount (Note 3)	Quarterly Consolidated Financial statements Recorded amount (Note 1)
	Global telecommunications business	Philippines Telecommunications Business	Domestic Telecommunications business	Medical & Healthcare Business	Other			
Net sales								
Revenue from contracts with customers	1,869	750	3,177	1,270	24	7,092	-	7,092
Other revenue (Note 2)	1,697	6	-	-	-	1,704	-	1,704
Net sales to external customers	3,567	757	3,177	1,270	24	8,796	-	8,796
Internal net sales or transfer amount between segments	265	553	-	-	0	818	(818)	-
Total	3,832	1,310	3,177	1,270	24	9,615	(818)	8,796
Segment profit or (loss)	1,143	165	624	453	(15)	2,371	(44)	2,327

- (Notes) 1. The segment profit or loss is consistent with the operating profit in the consolidated financial statements.  
2. Other revenue is lease revenue based on Corporate Accounting Standards No.13 “Accounting Standards for Lease Transaction”.  
3. The minus 44million yen adjustment to segment profit (loss) is eliminations for inter-segment transactions.

2. Matters related to changes in reportable segments

(Change of name of reportable segment)

Effective from the first quarter of the current consolidated fiscal year, the reportable segments previously referred to as "International telecommunications business" "Telecommunications business in the Philippines" and "Health and wellness business" have been renamed "Global telecommunications business" "Philippine telecommunications business" "Medical & healthcare business". There is no operating impact on segment information due to the change in the name of the reportable segment.

The segment information for the first quarter of the previous fiscal year is also disclosed under the new name.

3. Information on impairment losses or goodwill, etc. of non-current assets for each reported segment

(Unit: million yen)

	Global telecommunications business	Philippines Telecommunications Business	Domestic Telecommunications business	Medical & Healthcare Business	Other	Common/Other	Total
Amortization for the current period	8	-	-	-	-	-	8
Unamortized balance	55	-	-	-	-	-	55

(Revenue recognition)

Information breaking down revenue from contracts with customers is as presented in the attachment P.11 “2. Quarterly Consolidated Financial Statements and Key Notes (3) Notes to quarterly consolidated financial statements (Segment information, etc.)” .