

July 28, 2015

Summary of Consolidated Financial Results
for the First Quarter of Fiscal Year Ending March 31, 2016
[Japan Standards] (Consolidated)

Company name: MAX Co., Ltd.	Stock listing: Tokyo Stock Exchange
Securities code: 6454	URL: http://www.max-ltd.co.jp
Representative: Hachiro Kawamura, President	TEL: +81-3-3669-8106
Contact: Yasushi Asami, Managing Executive Officer	
Date of filing of financial statements	August 7, 2015
Date of commencement of dividend payment	—
The supplementary explanation document for the accounts is created.	Yes
The briefing for the accounts is held. (for investment analysts and fund managers)	Yes

(Millions of yen rounded down)

1. Consolidated Operating Results for the First Quarter of Fiscal Year Ending March 31, 2016
(April 1, 2015 to June 30, 2015)

(1) Consolidated Operating Results (Cumulative)

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Q1/ FY ending March 2016	15,822	3.2	1,310	0.5	1,433	10.3	923	16.3
Q1/ FY ended March 2015	15,338	3.1	1,303	34.2	1,299	18.6	793	24.9

(Note) Comprehensive income

Q1/ FY ending March 2016: 1,413 million yen (28.5%)

Q1/ FY ended March 2015: 1,100 million yen (4.0%)

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
Q1/ FY ending March 2016	18.73	—
Q1/ FY ended March 2015	16.10	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
Q1/ FY ending March 2016	87,009	65,083	74.7	1,318.09
FY ended March 2015	88,590	65,495	73.8	1,326.48

(Reference) Shareholders' equity

Q1/ FY ending March 2016: 64,963 million yen

FY ended March 2015: 65,379 million yen

2. Dividends

	Dividends per Share				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 2015	—	—	—	37.00	37.00
FY ending March 2016	—				
FY ending March 2016 (Forecast)		—	—	37.00	37.00

(Note) Revision of forecasts on the dividends: None

3. Forecast of Consolidated Operating Results for the Fiscal Year Ending March 31, 2016 (April 1, 2015 to March 31, 2016)

(% figures represent year-on-year increase or decrease)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parental Company		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First Half	32,200	2.9	2,720	3.4	2,800	(2.1)	1,940	1.4	39.36
Full year	67,000	3.2	5,400	2.1	5,570	(6.2)	3,550	10.2	72.02

(Note) Revision of forecasts on the consolidated operation results: None

* Notes

(1) Changes in material subsidiaries during the consolidated cumulative period under review (changes in specific subsidiaries affecting the scope of consolidation): None

New: — (Company name:) Excluded: — (Company name:)

(2) Application of special accounting procedures for the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting principles, changes in accounting estimates and restatements

1) Changes due to revisions to accounting standards, etc.: Yes

2) Changes other than 1): None

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

1) Number of shares outstanding at term-end (including treasury stock)

As of June 30, 2015: 49,500,626 shares

As of March 31, 2015: 49,500,626 shares

2) Number of treasury stock at term-end

As of June 30, 2015: 214,410 shares

As of March 31, 2015: 212,716 shares

3) Number of average stock during term (quarter accumulation)

Three months ended June 30, 2015: 49,286,587 shares

Three months ended June 30, 2014: 49,294,147 shares

*Information concerning execution condition of the quarterly review procedure.

This quarterly summary of consolidated financial results is excluded from the quarterly review procedure based on the Financial Instruments and Exchange Act, and at the time of the disclosure of the summary of financial results for this quarter, the review procedure of quarterly consolidated financial statements based on the Financial Instruments and Exchange Act has not been completed.

*Explanation and other special notes regarding the appropriate use of the earnings forecast

Statements on the future of our business in these materials, including the earnings forecast, are based on information available at this moment and certain preconditions which we judge as rational and appropriate, and are not intended as a guarantee that the Company will achieve these targets. Actual results may therefore differ substantially from the above forecasts for various reasons. For the preconditions of our earnings forecast and matters to be noticed when using the forecast, please refer to page 8 of the appendix, "1. Qualitative Information on Current Quarterly Results, (3) Explanation concerning Forward-looking Statements such as Forecasts of Consolidated Operating Results."

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[Qualitative Information and Financial Statements]

1. Qualitative Information on Current Quarterly Results

(1) Explanation concerning Qualitative Information on Operating Results

1) Business results of all companies during the consolidated cumulative period under review

(Millions of yen, %)

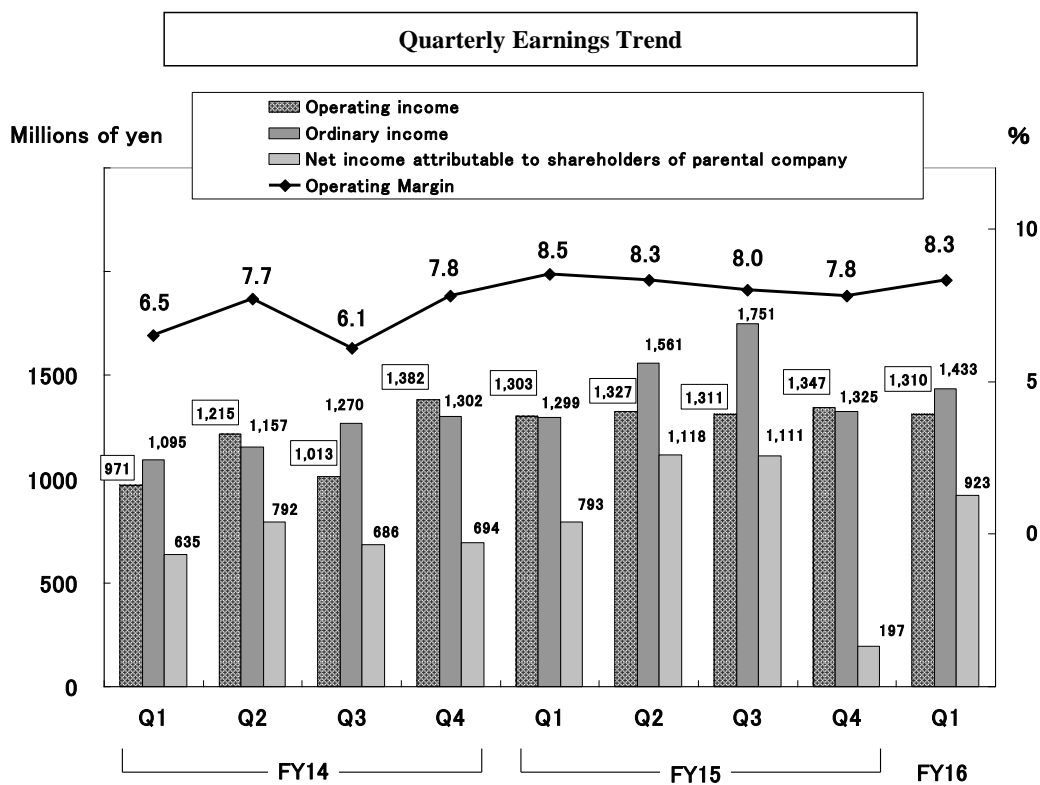
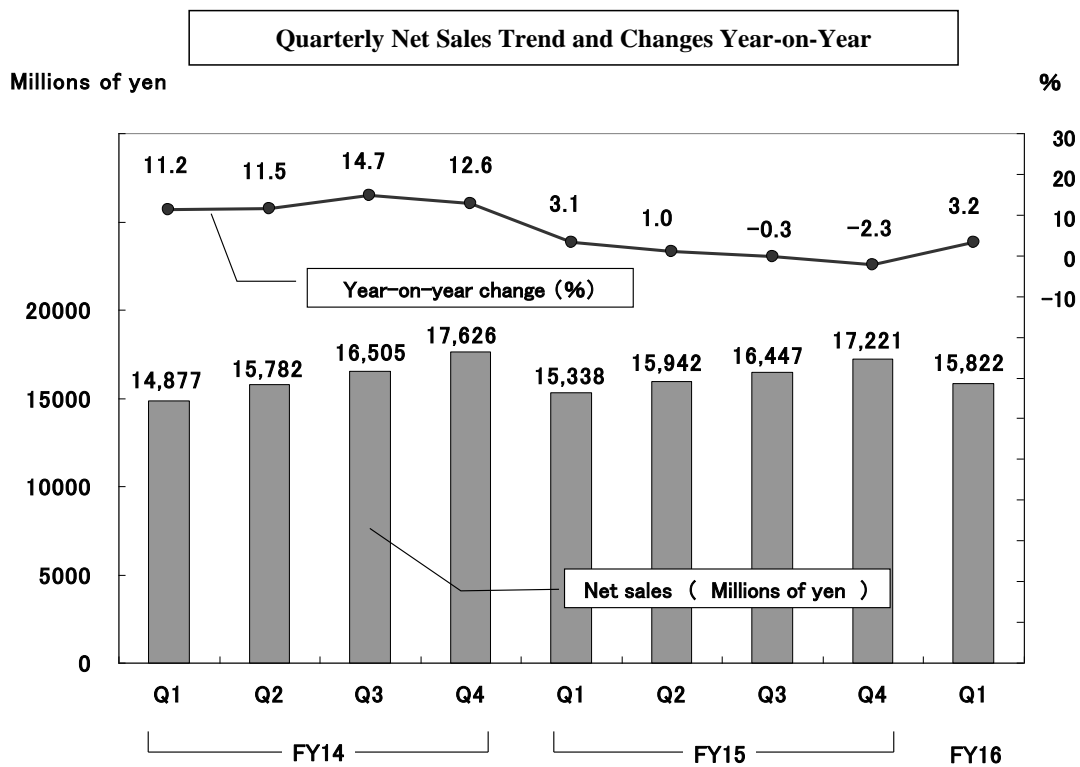
	Q1/ FY 2016 (Ending March 2016)	Q1/ FY 2015 (Ended March 2015)	Year-on-year Change	
			Increase (decrease)	Rate of increase (decrease)
Net Sales	15,822	15,338	+483	+3.2
Operating Income	1,310	1,303	+6	+0.5
Ordinary Income	1,433	1,299	+133	+10.3
Net Income Attributable to Shareholders of Parental Company	923	793	+129	+16.3
Net Income per Share (yen)	18.73 yen	16.10 yen	2.63 yen	—
Operating Margin	8.3	8.5	(0.2) points	

During the consolidated cumulative period under review (from April 1, 2015 to June 30, 2015), despite the gradual improvement of corporate earnings and employment conditions in Japan, supported by the government's economic and financial measures, the continued low number of new housing starts had an adverse impact on the Company's business. Overseas, while the U.S. economy continued to expand gradually including a recovery in the housing market, the European economy remained in a slump, and the pace of economic growth slowed in emerging countries in Asia. As a result, the situation surrounding Max Group remains uncertain.

Under such circumstances, we have established a management policy for this fiscal term of "1. Establishing growth businesses, 2. Increasing earning capacity, 3. Thinking and acting by oneself," and we are working on implementing the following four fundamental strategies: 1) Shift investments to growth areas; 2) Restructure our consumable business; 3) Reduce costs through capital investment and reorganization of locations; 4) Explore and cultivate new technological fields. This way, the Group is committed to achieving sustained growth and enhancing group-wide profitability.

In the Office Equipment segment, the overseas expansion of stapler sales in Asia led to an increase in revenue. In the Industrial Equipment segment, despite a decrease in sales of ventilation systems in the residential environment business due to low levels of new housing starts in Japan, the overall revenue slightly increased as sales remained strong for tools to use in concrete structures in domestic/overseas industrial equipment product business. In the HCR Equipment segment, despite decreased sales of walker products, sales of wheel chairs for large-scale rental routes increased, thus resulting in an increase of the overall segment sales.

As a result, net sales increased 3.2% from the previous corresponding fiscal quarter to ¥15,822 million. Operating income increased 0.5% from the previous corresponding fiscal quarter to ¥1,310 million. Ordinary income increased 10.3% from the previous corresponding fiscal quarter to ¥1,433 million. Net income attributable to shareholders of parental company also rose 16.3% from the previous corresponding fiscal quarter to ¥923 million.



2) Results by business segment for the consolidated cumulative period under review
Office Equipment Segment

(Millions of yen, %)

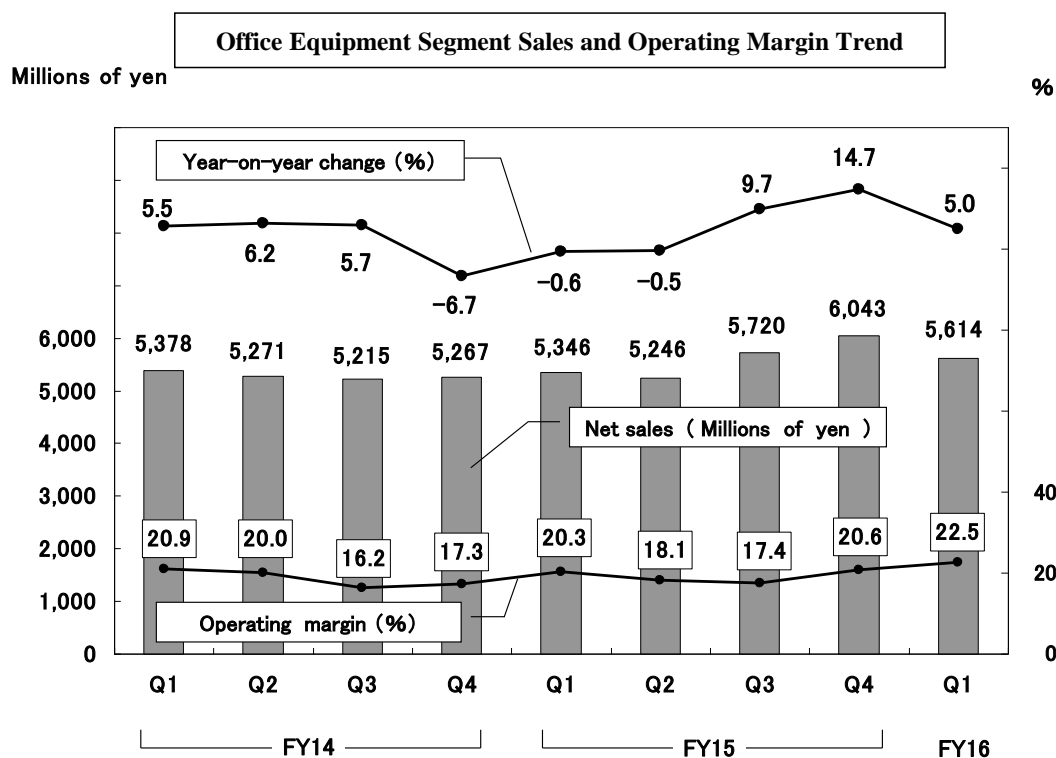
	Q1/ FY 2016 (Ending March 2016)	Q1/ FY 2015 (Ended March 2015)	Year-on-year Change	
			Increase (decrease)	Rate of increase (decrease)
Net Sales	5,614	5,346	+267	+5.0
Operating Income	1,264	1,084	+179	+16.5
Operating Margin	22.5	20.3	+2.2 points	

Business results for the Office Equipment segment during this first quarter were as follows: Net sales ¥5,614 million (an increase of 5.0% from the previous corresponding period), operating income ¥1,264 million (an increase of 16.5% from the previous corresponding period), and operating margin 22.5%.

In domestic office operations, despite an increase in the sales of “BEPOP” signage creation machines for public works builders, stationery-related sales decreased. As the result, revenues from the overall operations slightly decreased.

In overseas office operations, sales of stationery products such as staplers increased in Asia's main markets due to aggressive marketing activities suited to the characteristics of each area. As a result, the overall segment sales increased.

In auto-stapler operations, recovery in the photocopier market led to more shipments of equipment and consumables, thus resulting in an increase in revenue.



Industrial Equipment Segment

(Millions of yen, %)

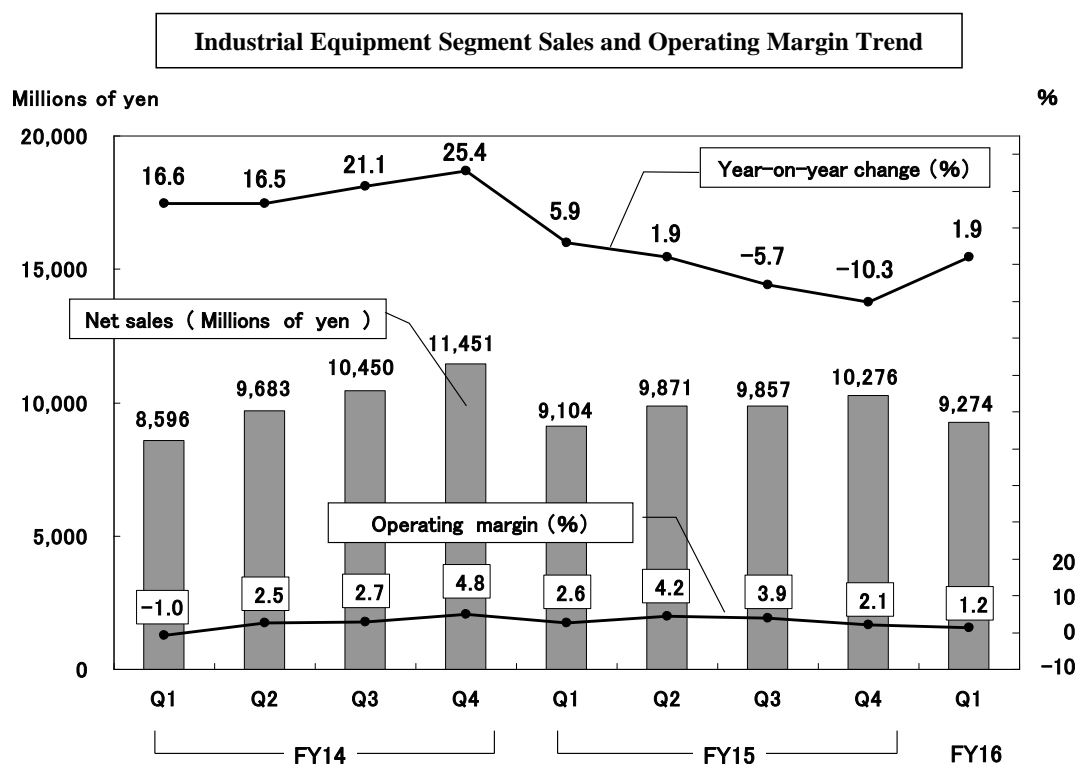
	Q1/ FY 2016 (Ending March 2016)	Q1/ FY 2015 (Ended March 2015)	Year-on-year Change	
			Increase (decrease)	Rate of increase (decrease)
Net Sales	9,274	9,104	+170	+1.9
Operating Income	114	234	(120)	(51.2)
Operating Margin	1.2	2.6	(1.4) points	

Business results for the Industrial Equipment segment during this first quarter were as follows: Net sales ¥9,274 million (an increase of 1.9% from the previous corresponding period), operating income ¥114 million, and operating margin 1.2%.

In the domestic industrial equipment product operations, overall revenue increased due to an increase in sales of tools for concrete structures owing to promotions to clients in multiple markets, despite the continued low number of new housing and concrete non-housing construction starts.

In the overseas industrial equipment product operations, sales of tools for both concrete and wood structures increased in the North American markets, backed by the recovery of the housing market in the United States. As a result, the overall segment sales increased.

In the residential environment operations, although sales of the Company's major product line of bathroom heaters, ventilators and dehumidifiers for rented houses increased, the overall segment sales decreased as ventilation system sales weakened due to the continued low number of new housing starts.



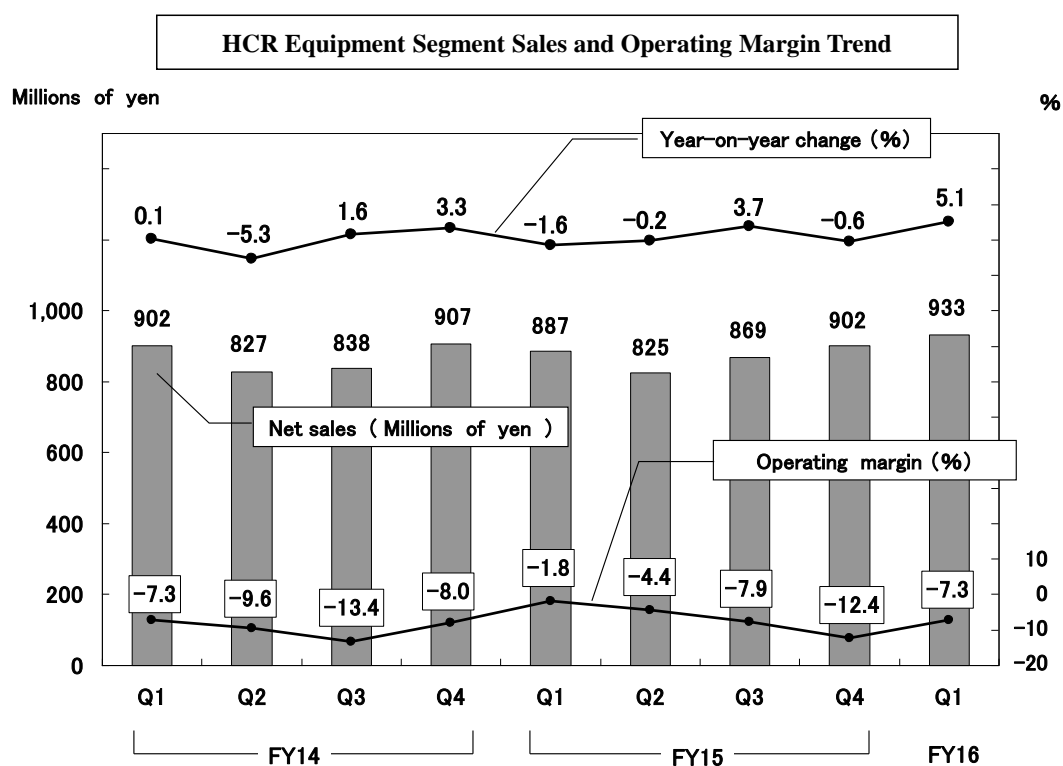
HCR Equipment Segment

(Millions of yen, %)

	Q1/ FY 2016 (Ending March 2016)	Q1/ FY 2015 (Ended March 2015)	Year-on-year Change	
			Increase (decrease)	Rate of increase (decrease)
Net Sales	933	887	+45	+5.1
Operating Income	(68)	(15)	(52)	—
Operating Margin	(7.3)	(1.8)	(5.5) points	

Results in the HCR Equipment segment during this first quarter were as follows: Net sales ¥933 million (an increase of 5.1% from the corresponding previous period) and operating income -¥68 million.

Revenue grew owing to our focus on sales of wheelchairs to large-scale rental routes. However, operating loss increased due to higher production costs affected by the weakening of the yen.



(2) Explanation concerning Financial Position
Summary of Consolidated Balance Sheets

(Millions of yen, %)

	Q1/ FY 2016 (As of June 30, 2015)	FY 2015 (As of March 31, 2015)	Comparison with position at end of previous consolidated fiscal year	
			Increase (decrease)	Rate of increase (decrease)
Total Assets	87,009	88,590	(1,581)	(1.8)
Net Assets	65,083	65,495	(412)	(0.6)
Equity Ratio	74.7	73.8	+0.9 points	

Assets decreased ¥1,581 million in comparison with the position at the end of the previous consolidated fiscal year, to ¥87,009 million. Current assets decreased ¥2,488 million as notes and accounts receivable-trade decreased by ¥808 million and marketable securities by ¥1,200 million. Non-current assets increased ¥907 million, lifted by a rise of ¥1,108 million in investment securities.

Liabilities decreased ¥1,168 million in comparison with the position at the end of the previous consolidated fiscal year, to ¥21,926 million. Current liabilities decreased ¥1,066 million, as income taxes payable decreased ¥671 million, and provision for bonuses decreased ¥698 million. Non-current liabilities decreased ¥101 million, due to a drop of ¥154 million in provision for directors' retirement benefits.

Net assets decreased ¥412 million in comparison with the position at the end of the previous consolidated fiscal year, to ¥65,083 million. Despite primarily having reached net income attributable to shareholders of parental company of ¥923 million, shareholders' equity decreased ¥902 million due to a ¥1,823 million payment of cash dividends.

Analysis of Consolidated Cash Flow

The balance of cash and cash equivalents ("funds") during the consolidated cumulative period under review was ¥14,652 million due to a ¥691 million decrease compared with the previous consolidated fiscal year.

Factors in the status of each type of cash flow in the consolidated cumulative period under review were as follows.

Cash flows from operating activities

Funds obtained from operating activities in the consolidated cumulative period under review amounted to ¥605 million. The key increases came from net income before income taxes of ¥1,380 million, a depreciation of ¥448 million, and a decrease of ¥895 million in notes and accounts receivable-trade. The key decreases came from a decrease of ¥698 million in provision for bonuses and a payment of ¥1,137 million in income taxes.

Cash flows from investment activities

Funds obtained from investment activities in the consolidated cumulative period under review were ¥269 million. The key increases came from proceeds of ¥1,500 million from sales and redemption of short-term and long term investment securities. The key decreases came from purchase of short-term and long term investment securities of ¥921 million, and purchase of property, plant and equipment of ¥336 million.

Cash flows from financing activities

Funds decreased by financing activities in the consolidated cumulative period under review were ¥1,601 million. The key expenditures were cash dividends paid of ¥1,537 million.

(3) Explanation concerning Forward-looking Statements such as Forecasts of Consolidated Operating Results

While the U.S. and Japanese economies are expected to continue on a modest expansionary track, the situation surrounding Max Group remains uncertain with the stagnant European economy due to Greek debt crisis and a slowdown of economic growth in Asian emerging countries.

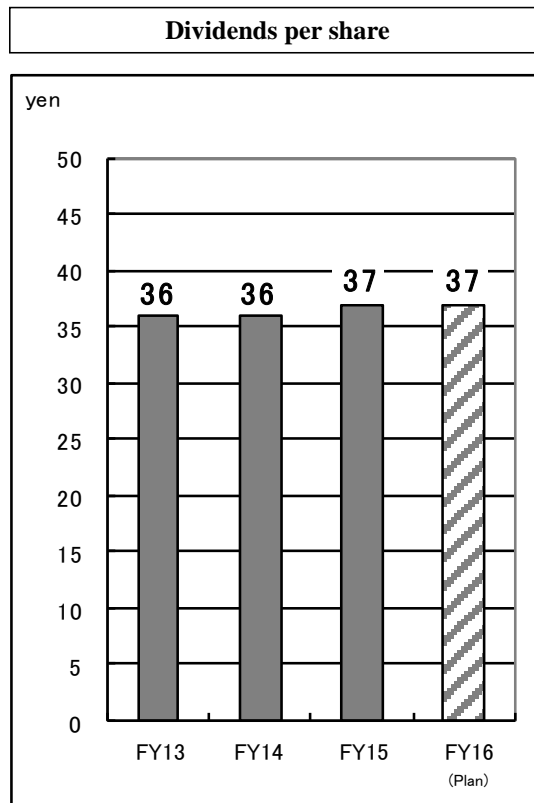
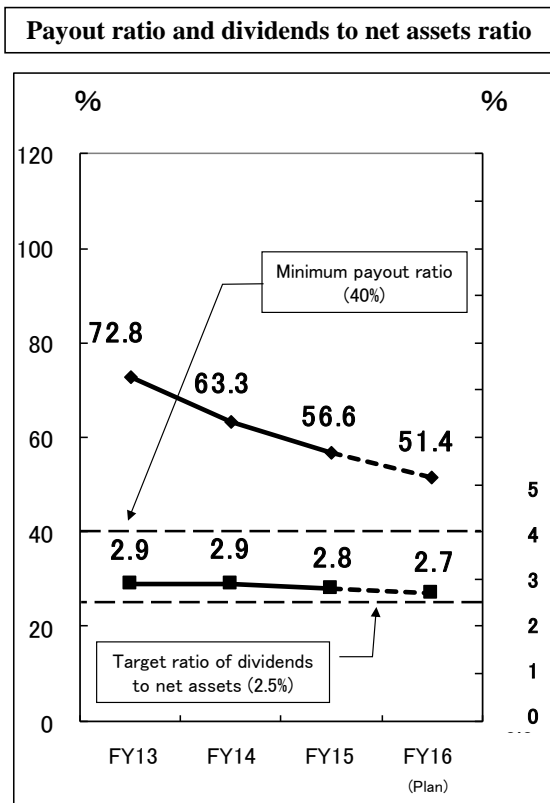
Under such conditions, the Group addressed further profit growth policy aiming at establishing growth businesses and increasing earning capacity by expanding business operations through the collaboration between marketing, production and development departments. As a result, operating revenue is solid as for now.

In light of these circumstances, Forecasts of Consolidated Operating Results for the Fiscal Year Ending March 2016 remain unchanged from the release on April 28, 2015.

Dividends

We have set a dividend policy of “maintaining a minimum of 40% payout ratio and targeting rate of dividends to net assets of 2.5%.”

Although the Company’s performance may be impacted by various factors such as the uncertain economic environment and exchange rate fluctuations, taking into account the Company’s steady corporate performance and its financial position, we plan to make the same annual dividend payment of “¥37 per share” as the previous fiscal year.



2. Items related to Summary Information (Notes)

(1) Changes in Material Subsidiaries during the Consolidated Cumulative Period under Review:

None.

(2) Application of Specific Accounting Procedures for the Preparation of Quarterly Consolidated Financial Statements

Calculation of tax expenses

Tax expenses are calculated by multiplying pretax current net income for the fiscal year including the first quarter under review by the effective tax rate that was reasonably estimated by applying tax effect accounting to estimated income before income taxes.

(3) Changes in Accounting Principles, Changes in Accounting Estimates and Restatements

Change in Accounting Principles

We have adopted the “Accounting Standards for Business Combinations” (Corporate Accounting Standards No. 21 of September 13, 2013), the “Accounting Standards for Consolidated Financial Statements” (Corporate Accounting Standards No. 22 of September 13, 2013), and the “Accounting Standards for Business Divestitures” (Corporate Accounting Standards No. 7 of September 13, 2013), effective from the consolidated first quarter of current fiscal year. Accordingly, we modified the presentation of the net income, as well as the reporting for minority interests (renamed “non-controlling interests”). Also, consolidated financial statements for both the consolidated first three months of the previous fiscal year and the previous fiscal year have been restated in order to reflect these changes in presentation.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY 2015 (As of March 31, 2015)	Cumulative Q1 in FY 2016 (As of June 30, 2015)
ASSETS		
Current assets		
Cash and deposits	15,343	14,652
Notes and accounts receivable-trade	14,024	13,216
Marketable securities	4,009	2,808
Merchandise and finished goods	5,336	5,429
Work in process	983	926
Raw materials	1,644	1,694
Other	2,039	2,176
Allowance for doubtful accounts	(27)	(38)
Total current assets	43,354	40,865
Non-current assets		
Property, plant and equipment	17,714	17,740
Intangible assets	955	867
Investments and other assets		
Investment securities	22,473	23,582
Other	4,102	3,961
Allowance for doubtful accounts	(9)	(9)
Total investments and other assets	26,566	27,534
Total non-current assets	45,236	46,143
Total assets	88,590	87,009
LIABILITIES		
Current liabilities		
Notes and accounts payable-trade	3,912	4,095
Short-term loans payable	1,850	1,850
Income taxes payable	1,212	541
Provision for bonuses	1,407	709
Provision for directors' bonuses	43	12
Other	4,212	4,362
Total current liabilities	12,638	11,571
Non-current liabilities		
Long-term loans payable	150	150
Provision for directors' retirement benefits	154	—
Provision for product warranties	65	65
Net defined benefit liability	9,078	9,005
Asset retirement obligations	27	27
Negative goodwill	30	28
Other	950	1,078
Total non-current liabilities	10,456	10,354
Total liabilities	23,094	21,926

(Millions of yen)

	FY 2015 (As of March 31, 2015)	Cumulative Q1 in FY 2016 (As of June 30, 2015)
NET ASSETS		
Shareholders' equity		
Capital stock	12,367	12,367
Capital surplus	10,517	10,517
Retained earnings	42,798	41,898
Treasury stock	(250)	(253)
Total shareholders' equity	65,434	64,531
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,578	1,950
Revaluation reserve for land	(1,213)	(1,213)
Foreign currency translation adjustment	1,057	1,066
Remeasurements of defined benefit plans	(1,477)	(1,371)
Total accumulated other comprehensive income	(54)	432
Non-controlling interests	116	119
Total net assets	65,495	65,083
Total liabilities and net assets	88,590	87,009

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

(Millions of yen)

	Cumulative Q1 in FY 2015 (From April 1, 2014 to June 30, 2014)	Cumulative Q1 in FY 2016 (From April 1, 2015 to June 30, 2015)
Net Sales	15,338	15,822
Cost of Sales	9,422	9,908
Gross Profit	5,916	5,914
Selling, general and administrative expenses		
Salaries	1,430	1,429
Provision for bonuses	368	418
Provision for directors' bonuses	9	11
Retirement benefit expenses	248	252
Provision for directors' retirement benefits	13	10
Packing and delivery expenses	459	464
Promotion expenses	278	143
Depreciation	160	161
Other	1,644	1,711
Total selling, general and administrative expenses	4,612	4,604
Operating Income	1,303	1,310
Non-operating income		
Interest income	25	25
Dividend income	50	57
Amortization of negative goodwill	1	1
Foreign exchange gains	—	45
Other	23	18
Total non-operating income	101	148
Non-operating expenses		
Interest expenses	10	9
Taxes and dues	10	1
Foreign exchange losses	71	—
Other	12	13
Total non-operating expenses	105	24
Ordinary Income	1,299	1,433
Extraordinary loss		
Loss on sales of non-current assets	0	—
Loss on abandonment of non-current assets	40	3
Product quality warranty expenses	—	49
Total extraordinary loss	41	53
Net income before income taxes	1,258	1,380
Income taxes	465	454
Net income	792	926
Net income (loss) attributable to non-controlling interests	(0)	3
Net income attributable to shareholders of parental company	793	923

(Quarterly Consolidated Statement of Comprehensive Income)

(Millions of yen)

	Cumulative Q1 in FY 2015 (From April 1, 2014 to June 30, 2014)	Cumulative Q1 in FY 2016 (From April 1, 2015 to June 30, 2015)
Net income	792	926
Other comprehensive income		
Valuation difference on available-for-sale securities	312	371
Foreign currency translation adjustment	(96)	9
Adjustments relating to retirement benefits	91	105
Total other comprehensive income	307	486
Comprehensive income	1,100	1,413
(Breakdown)		
Comprehensive income attributable to shareholders of parental company	1,101	1,410
Comprehensive income attributable to non-controlling interests	(1)	3

(3) Statement of Quarterly Consolidated Cash Flows

(Millions of yen)

	Cumulative Q1 in FY 2015 (From April 1, 2014 to June 30, 2014)	Cumulative Q1 in FY 2016 (From April 1, 2015 to June 30, 2015)
Cash flows from operating activities		
Net income before income taxes	1,258	1,380
Depreciation	457	448
Amortization of negative goodwill	(1)	(1)
Increase (decrease) in allowance for doubtful accounts	(0)	11
Amortization of goodwill	—	42
Increase (decrease) in provision for bonuses	(806)	(698)
Increase (decrease) in provision for directors' bonuses	(32)	(30)
Increase (decrease) in provision for directors' retirement benefits	14	(154)
Increase (decrease) in net defined benefit liability	66	81
Interest and dividend income	(75)	(82)
Interest expenses	10	9
Foreign exchange losses (gains)	1	(8)
Loss on abandonment of non-current assets	40	3
Loss (gain) on sales of non-current assets	0	—
Product warranty cost	—	49
Decrease (increase) in notes and accounts receivable-trade	2,027	895
Decrease (increase) in inventories	(381)	(46)
Increase (decrease) in notes and accounts payable-trade	(178)	78
Increase (decrease) in accrued consumption taxes	75	(190)
Decrease (increase) in other assets	(132)	(115)
Increase (decrease) in other liabilities	154	(24)
Subtotal	2,497	1,649
Interest and dividend income received	92	103
Interest expenses paid	(10)	(9)
Income taxes (paid) refund	(858)	(1,137)
Cash flows from operating activities	1,721	605
Cash flows from investment activities		
Purchase of short-term and long term investment securities	(1,437)	(921)
Purchase of investments in subsidiaries	(3)	—
Proceeds from sales and redemption of short-term and long term investment securities	600	1,500
Purchase of property, plant and equipment	(249)	(336)
Proceeds from sales of property, plant and equipment	239	—
Purchase of intangible assets	(7)	(5)
Payments of loans receivable	(4)	(1)
Collection of loans receivable	33	34
Cash flows from investment activities	(830)	269

	(Millions of yen)	
	Cumulative Q1 in FY 2015 (From April 1, 2014 to June 30, 2014)	Cumulative Q1 in FY 2016 (From April 1, 2015 to June 30, 2015)
Cash flows from financing activities		
Decrease in short-term loans payable	(2)	—
Purchase of treasury shares	(1)	(2)
Cash dividends paid	(1,481)	(1,537)
Dividends paid to non-controlling shareholders	(0)	—
Repayments of lease obligations	(55)	(60)
Cash flows from financing activities	(1,541)	(1,601)
Effect of exchange rate change on cash and cash equivalents	(38)	34
Net increase (decrease) in cash and cash equivalents	(688)	(691)
Balance of cash and cash equivalents, beginning of the period	11,025	15,343
Net increase (decrease) in cash and cash equivalents accompanying changes in the scope of consolidation	531	—
Quarterly balance of cash and cash equivalents at the end of the period	10,869	14,652

(4) Notes Relating to the Quarterly Consolidated Financial Statements

(Notes Relating to the Assumption of Going Concern)

None.

(Notes on Significant Changes in the Amount of Shareholders' Equity)

None.

(Segment Information)

Cumulative Q1 of FY 2015 (From April 1, 2014 to June 30, 2014)

1) Information on the amount of sales, profit and losses for each reported segments

(Millions of yen)

	Report segment			Total
	Office Equipment	Industrial Equipment	HCR Equipment	
Net Sales				
Net sales to outside customers	5,346	9,104	887	15,338
Inter-segment sales or transfers	—	—	—	—
Total	5,346	9,104	887	15,338
Segment profit (loss)	1,084	234	(15)	1,303

2) Difference between the total amount of income (loss) of reported segments and the amount appropriated in the quarterly statement of income, as well as key details of said difference (items related to adjustment of differences)

None.

3) Information relating to loss or goodwill due to impairment of non-current assets

(Significant changes in amount of goodwill)

In the Office Equipment segment, effective from the first quarter of current fiscal year, the Group has included in the scope of consolidation its subsidiaries, the Lighthouse (UK) Holdco Limited and the Lighthouse (UK) Limited, as their importance has increased. Please take note that an ¥819 million goodwill is recorded for this activity.

Cumulative Q1 of FY 2016 (From April 1, 2015 to June 30, 2015)

1) Information on the amount of sales, profit and losses for each reported segments

(Millions of yen)

	Report segment			Total
	Office Equipment	Industrial Equipment	HCR Equipment	
Net Sales				
Net sales to outside customers	5,614	9,274	933	15,822
Inter-segment sales or transfers	—	—	—	—
Total	5,614	9,274	933	15,822
Segment profit (loss)	1,264	114	(68)	1,310

- 2) Difference between the total amount of income (loss) of reported segments and the amount appropriated in the quarterly statement of income, as well as key details of said difference (items related to adjustment of differences)
None.