Consolidated Financial Results
for the Three Months Ended June 30, 2015
[Japanese GAAP]

August 10, 2015

Company name: Recruit Holdings Co., Ltd.
Listed stock exchange: Tokyo Stock Exchange
Securities code: 6098
URL: http://www.recruit.jp
Representative: Masumi Minegishi, President and CEO, & Representative Director
Contact: Keiichi Sagawa, Senior Corporate Executive Officer, Board Director
(Tel: +81-3-6835-1111)
Scheduled submission date of quarterly securities report: August 10, 2015
Scheduled commencement date of dividend distribution: —
Preparation of briefing materials to the quarterly financial results: Yes
Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest million yen.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

(1) Consolidated Operating Results (Percentage indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2015	344,185	12.5	30,110	(4.7)	31,772	(4.4)	22,249	19.5
Three months ended June 30, 2014	305,812	-	31,589	-	33,235	-	18,618	-

Note: Comprehensive income Three months ended June 30, 2015 ¥23,201 million [59.2%]
Three months ended June 30, 2014 ¥14,578 million [-%]

	Basic net income per share	Diluted net income per share
	Yen	Yen
Three months ended June 30, 2015	39.40	39.36
Three months ended June 30, 2014	35.14	35.13

The Company implemented a 10-for-1 stock split on July 31, 2014. Basic and diluted net income per share are computed assuming the stock split was implemented on April 1, 2014.

Reference: EBITDA (Operating income + Depreciation and amortization + Amortization of goodwill)
Three months ended June 30, 2015 ¥49,752 million [4.7%]
Three months ended June 30, 2014 ¥47,511 million [-%]
Net income attributable to owners of the parent before amortization of goodwill
(Net income attributable to owners of the parent + Amortization of goodwill)
Three months ended June 30, 2015 ¥33,292 million [20.8%]
Three months ended June 30, 2014 ¥27,567 million [-%]

(2) Consolidated Financial Position

	Total assets	Equity	Own capital ratio
	Millions of yen	Millions of yen	%
As of June 30, 2015	1,087,155	751,593	68.6
As of March 31, 2015	1,100,782	754,157	68.1

Reference: Own capital As of June 30, 2015 ¥746,207 million
As of March 31, 2015 ¥749,628 million

Note: Own capital ratio = [(Equity – Stock acquisition rights – Non-controlling interests) / Total assets] x 100

2. Dividends

	Dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2015	-	0.00	-	47.00	47.00
Year ending March 31, 2016	-				
Year ending March 31, 2016 (forecast)		0.00	-	50.00	50.00

Note: Revision of dividends forecast from recently announced figures: None

3. Consolidated Financial Results Forecast for the Year Ending March 31, 2016 (from April 1, 2015 to March 31, 2016)

(Percentage indicates changes from the previous corresponding period.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	1,550,000	19.2	112,000	(8.6)	117,000	(6.9)	65,000	(6.7)	115.10

Note: Revision of results forecast from recently announced figures: None

Reference:	EBITDA	Year ending March 31, 2016	¥201,000 million	[5.0%]
	Net income attributable to owners of the parent before amortization of goodwill	Year ending March 31, 2016	¥112,500 million	[4.6%]

Note: Net income attributable to owners of the parent before amortization of goodwill (Net income attributable to owners of the parent + Amortization of goodwill)

* Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2015: Yes

(Changes in specified subsidiaries accompanying change in scope of consolidation)

Newly included:	8 companies	(Company name)	Atterro, Inc. Chandler Macleod Group Limited AHS Services Group Pty Limited Chandler Macleod Services Pty Limited Ross Human Directions Group Limited Ross Human Directions Limited (Australia) SPHN (ACT) Pty Limited SPHN Australia Pty Limited
Excluded:	1 company	(Company name)	Biz-IQ Co., Ltd.

(2) Application of accounting methods specific to quarterly consolidated financial statements: None

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

1) Changes in accounting policies in accordance with revision of accounting standards: Yes
2) Changes in accounting policies other than item 1) above: None
3) Changes in accounting estimates: None
4) Restatements: None

(4) Number of shares issued (common stock)

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

As of June 30, 2015	565,320,010 shares	As of March 31, 2015	565,320,010 shares

2) Number of treasury stock at the end of the period

As of June 30, 2015	597,000 shares	As of March 31, 2015	626,000 shares

3) Average number of shares during the period (cumulative)

Three months ended June 30, 2015	564,722,373 shares	Three months ended June 30, 2014	529,791,009 shares

Note: The Company implemented a 10-for-1 stock split on July 31, 2014. The number of shares issued (common stock) is computed assuming the stock split was implemented on April 1, 2014.

* Implementation status for quarterly review procedures

The quarterly review procedures based on the Financial Instruments and Exchange Act do not apply to this document, and quarterly review procedures for quarterly securities report based on the Financial Instruments and Exchange Act have been completed at the time of disclosure of this document.

* Explanation regarding appropriate use of financial results forecast and other special notes

The consolidated financial results forecast mentioned above includes future assumptions and projections as well as forecasts based on plans as of the disclosure date of this document. There are possibilities that actual results may differ significantly from this forecast due to various factors in the future. For the matters concerning the financial results forecast, please refer to page 4 of the Attached Materials.

Contents of the Attached Materials

1. Qualitative Information on Financial Results for the Three Months Ended June 30, 2015

(1) Operating Results

During the three months ended June 30, 2015, although recovery of personal consumption continued to be weak, the Japanese economy was on a moderate recovery track amid factors such as continuing improvement in corporate business results and the employment situation against a backdrop of yen depreciation and higher stock prices due to the government's economic measures and monetary easing by the Bank of Japan, etc.

Under this environment, the Group continued to strengthen existing operations in Japan as well as driving forward with global expansion. In the Marketing Media segment, the Group made efforts to further enhance contact with clients by promoting implementation of operational support services for clients mainly through the utilization of IT including "Air Series" and "SALON BOARD." In the HR Media segment, the Group moved ahead with reinforcement of its brand strength and sales operations in response to trends in recruitment demand in the Domestic Recruiting operations, while the Overseas Recruiting operations saw continuing steady growth in utilization of our services by small- and medium-sized clients. In the Staffing segment, business results of Peoplebank Holdings Pty Ltd, which engages in the staffing business in Australia, contributed to business results of the segment from the three months ended June 30, 2015, and the Group promoted efficient business operations both in Japan and overseas.

As a result, net sales amounted to ¥344.1 billion (a year-on-year increase of 12.5%), and operating income was ¥30.1 billion (a year-on-year decrease of 4.7%) and ordinary income was ¥31.7 billion (a year-on-year decrease of 4.4%) due primarily to increases in amortization of goodwill as well as depreciation and amortization. In addition, net income attributable to owners of the parent amounted to ¥22.2 billion (a year-on-year increase of 19.5%) due to the recording of ¥7.1 billion of extraordinary income including gain on sales of investment securities.

EBITDA (the sum of operating income, depreciation and amortization, and amortization of goodwill) amounted to ¥49.7 billion (a year-on-year increase of 4.7%), and net income attributable to owners of the parent before amortization of goodwill (the sum of net income attributable to owners of the parent and amortization of goodwill) was ¥33.2 billion (a year-on-year increase of 20.8%).

The Group aggressively seeks to strengthen and expand its business bases utilizing M&As and other means. In this context, it has adopted EBITDA as a management index, since it enables the Group and the users of its financial information to make a comparison with other companies without being affected by the differences between accounting standards in various countries.

Overview of major segments is as follows.

1) Marketing Media segment

In the three months ended June 30, 2015, the Marketing Media segment recorded net sales of ¥81.8 billion (a year-on-year increase of 5.8%) and segment income (segment EBITDA) of ¥23.8 billion (a year-on-year increase of 2.3%).

Overview of main operations is as follows.

I. Life Event operations

In the housing and real estate business, although condominium apartment division recorded sluggish net sales, independent housing division recorded favorable net sales due to efforts such as continuing to enhance the provision of solutions to clients.

In the bridal business, net sales remained stable, backed by needs for attracting customers of major wedding venue operator clients.

As a result, net sales in the Life Event operations were ¥42.9 billion (a year-on-year increase of 2.1%). The breakdown of net sales by major businesses was ¥21.0 billion (a year-on-year increase of 6.1%) in the housing and real estate business and ¥13.3 billion (a year-on-year decrease of 0.8%) in the bridal business.

II. Lifestyle operations

In the travel business, sales were favorable as a result of a rise in rate per person per night as well as an increase in the total number of guests using the Group's services.

In the dining business, the number of clients increased and net sales were solid as a result of continuous efforts such as enhanced contact with clients mainly featuring the "Air Series," which is provided as operation support services for small- to medium-sized companies.

In the beauty business, the number of online reservations made through our services continued to rise at a steady pace as we introduce "SALON BOARD" and improve convenience. This resulted in an increase in the number of clients and favorable net sales.

As a result, net sales in the Lifestyle operations were ¥38.6 billion (a year-on-year increase of 9.5%). The breakdown of net sales by major businesses was ¥12.8 billion (a year-on-year increase of 15.4%) in the travel business, ¥8.2 billion (a year-on-year increase of 4.5%) in the dining business and ¥11.2 billion (a year-on-year increase of 20.8%) in the beauty business.

2) HR Media segment

In the three months ended June 30, 2015, the HR Media segment recorded net sales of ¥80.3 billion (a year-on-year increase of 16.2%) and segment income (segment EBITDA) of ¥21.3 billion (a year-on-year increase of 8.6%).

Overview of main operations is as follows.

I. Domestic Recruiting operations

In the Domestic Recruiting operations, the employment situation continues to improve with the recovery in the Japanese economy, reflecting continued improvement in the ratio of job-offers to job-seekers and continued increase in the number of Recruitment Advertisements. Under this environment, the Group continued to carry out measures such as enhancing brand strength and attracting users as well as enhancing the sales operations, which resulted in robust net sales mainly for job advertisements for mid-career recruitment and employment placement in the regular employee recruitment division, and job advertisements for part-time and temporary workers in the recruiting division.

As a result, net sales in the Domestic Recruiting operations were ¥59.8 billion (a year-on-year increase of 6.1%).

II. Overseas Recruiting operations

Net sales were favorable in the Overseas Recruiting operations, reflecting continued growth in utilization of the Group's services by small- and medium-sized clients.

As a result, net sales in the Overseas Recruiting operations were ¥16.7 billion (a year-on-year increase of 82.0%).

3) Staffing segment

In the three months ended June 30, 2015, the Staffing segment recorded net sales of ¥184.2 billion (a year-on-year increase of 13.6%) and segment income (segment EBITDA) of ¥10.5 billion (a year-on-year increase of 16.1%).

Overview of main operations is as follows.

I. Domestic Staffing operations

In the Domestic Staffing operations, the staffing market continues to enjoy a moderate expansion trend as evidenced by the number of active agency workers for the current and previous six consecutive quarters being higher than that for the same periods of the previous fiscal year.

Under this environment, net sales were favorable at Recruit Staffing Co., Ltd. due to continuous strengthening of the sales operations in the administrative and IT division in the Tokyo metropolitan area. At STAFF SERVICE HOLDINGS CO., LTD., net sales were solid mainly in the administrative, medical and engineering divisions, as a result of factors such as focusing on continuation of existing staffing contracts and an increase in the number of new staffing contracts.

As a result, net sales in the Domestic Staffing operations were ¥100.5 billion (a year-on-year increase of 4.8%).

II. Overseas Staffing operations

In Overseas Staffing operations, the staffing market in North America and Europe continues to enjoy a moderate expansion trend.

Under this environment, net sales were favorable, reflecting the impact of yen depreciation and other factors, while business results of Peoplebank Holdings Pty Ltd, which engages in the staffing business in Australia, contributed to business results of the segment from the three months ended June 30, 2015.

As a result, net sales in the Overseas Staffing operations were ¥83.7 billion (a year-on-year increase of 26.3%).

4) Other segment

In the three months ended June 30, 2015, net sales of Other segment amounted to ¥1.4 billion (a year-on-year increase of 266.1%). Segment income (segment EBITDA) was ¥(1.6) billion (¥(1.7) billion for the three months ended June 30, 2014) due to factors including continuation of strengthening initiatives related to user IDs and point programs.

(2) Financial Position

Assets, liabilities and equity

(Assets)

Current assets decreased by ¥71.7 billion (12.7%) from the end of the previous fiscal year to ¥494.8 billion. This was mainly due to a decrease in cash and deposits and an increase in securities.

Noncurrent assets increased by ¥58.1 billion (10.9%) from the end of the previous fiscal year to ¥592.2 billion. This was mainly due to increases in goodwill and other intangible assets such as software.

As a result, total assets as of June 30, 2015 decreased by ¥13.6 billion (1.2%) from the end of the previous fiscal year to ¥1,087.1 billion.

(Liabilities)

Current liabilities decreased by ¥17.4 billion (7.3%) from the end of the previous fiscal year to ¥222.8 billion. This was mainly due to decreases in income taxes payable and accrued employees' bonuses.

Long-term liabilities increased by ¥6.3 billion (6.0%) from the end of the previous fiscal year to ¥112.7 billion. This was mainly due to increases in long-term debt and other long-term liabilities such as deferred tax liabilities.

As a result, total liabilities as of June 30, 2015 decreased by ¥11.0 billion (3.2%) from the end of the previous fiscal year to ¥335.5 billion.

(Equity)

Total equity as of June 30, 2015 decreased by ¥2.5 billion (0.3%) from the end of the previous fiscal year to ¥751.5 billion due to payment of dividends and recording of net income.

(3) Consolidated Financial Results Forecast and Other Forward-looking Statements

The consolidated financial results forecast for the year ending March 31, 2016 has not changed from the forecast announced on May 13, 2015.

2. Matters Concerning Notes to Summary Information

(1) Changes in Significant Subsidiaries During the Three Months Ended June 30, 2015

Atterro, Inc., Chandler Macleod Group Limited, AHS Services Group Pty Limited, Chandler Macleod Services Pty Limited, Ross Human Directions Group Limited, Ross Human Directions Limited (Australia), SPHN (ACT) Pty Limited and SPHN Australia Pty Limited have become consolidated subsidiaries due to acquisition of their shares during the first quarter ended June 30, 2015.

Meanwhile, Biz-IQ Co., Ltd., which was a consolidated subsidiary of the Company, has been excluded from the scope of consolidation since it began its liquidation procedures and its impact on the consolidated financial statements as of June 30, 2015 became insignificant.

(2) Application of Accounting Methods Specific to Quarterly Consolidated Financial Statements

Not applicable.

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

(Changes in Accounting Policies)

Effective from the first quarter ended June 30, 2015, the Company adopted the Accounting Standard for Business Combinations (ASBJ Statement No. 21, September 13, 2013, hereinafter, “Business Combinations Standard”), Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22, September 13, 2013, hereinafter, “Consolidated Financial Statements Standard”) and the Accounting Standard for Business Divestitures (ASBJ Statement No. 7, September 13, 2013, hereinafter, “Business Divestitures Standard”) and other related pronouncements. Accordingly, the Company’s accounting policies have been changed, whereby the differences arising from changes in the Company’s equity in a subsidiary over which the Company retains control is recorded as capital surplus and acquisition-related costs are expensed in the consolidated fiscal year of incurrence. In addition, for business combinations to be performed from the beginning of the first quarter ended June 30, 2015 onward, changes have been made whereby adjustments to the provisional amount arising from the finalization of the tentative accounting treatment relating to the allocation of acquisition cost are recognized in the quarterly consolidated financial statements during which the business combination occurred. In addition, the Company has changed the presentation of net income and other related items, and the presentation of “minority interests” to “non-controlling interests.” To reflect this change in presentation, a reclassification of accounts has been made to the consolidated financial statements for the three months ended June 30, 2014 and the fiscal year ended March 31, 2015.

The Business Combinations Standard and other related pronouncements were adopted in accordance with transitional treatments stipulated in Paragraph 58-2(4) of the Business Combinations Standard, Paragraph 44-5(4) of the Consolidated Financial Statements Standard and Paragraph 57-4(4) of the Business Divestitures Standard, and they have been prospectively adopted from the beginning of the first quarter ended June 30, 2015.

As a result, each of operating income, ordinary income and income before income taxes for the three months ended June 30, 2015 decreased by ¥1,321 million. In addition, goodwill as of June 30, 2015 decreased by ¥1,352 million.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Assets		
Current assets		
Cash and deposits	307,161	192,808
Notes and accounts receivable - trade	195,709	187,172
Securities	6,178	60,111
Other current assets	62,946	60,288
Allowance for doubtful accounts	(5,355)	(5,508)
Total current assets	566,639	494,872
Noncurrent assets		
Property, plant and equipment	25,754	27,613
Intangible assets		
Goodwill	216,394	261,922
Other	118,824	130,008
Total intangible assets	335,218	391,930
Investments and other assets		
Investment securities	133,836	129,043
Other assets	39,616	44,019
Allowance for doubtful accounts	(282)	(323)
Total investments and other assets	173,169	172,739
Total noncurrent assets	534,143	592,283
Total assets	1,100,782	1,087,155

(Millions of yen)

	As of March 31, 2015	As of June 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable - trade	49,017	43,579
Electronically recorded obligations - operating	8,978	12,550
Current portion of long-term debt	15,000	15,673
Income taxes payable	15,110	8,001
Accrued employees' bonuses	19,806	14,036
Other current liabilities	132,324	128,961
Total current liabilities	240,236	222,802
Long-term liabilities		
Long-term debt	15,000	18,462
Net defined benefit liability	28,232	27,097
Other long-term liabilities	63,155	67,199
Total long-term liabilities	106,387	112,759
Total liabilities	346,624	335,562
Equity		
Shareholders' equity		
Common stock	10,000	10,000
Capital surplus	53,679	53,710
Retained earnings	558,310	554,019
Treasury stock	(531)	(506)
Total shareholders' equity	621,459	617,222
Accumulated other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	34,177	37,679
Deferred gain (loss) on derivatives under hedge accounting	(75)	29
Foreign currency translation adjustments	97,006	93,488
Remeasurements of defined benefit plans	(2,939)	(2,212)
Total accumulated other comprehensive income	128,169	128,984
Stock acquisition rights	1,206	1,152
Non-controlling interests	3,322	4,234
Total equity	754,157	751,593
Total liabilities and equity	1,100,782	1,087,155

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

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Net sales	305,812	344,185
Cost of sales	155,149	174,497
Gross profit	150,662	169,688
Selling, general and administrative expenses	119,073	139,577
Operating income	31,589	30,110
Non-operating income		
Interest income	58	169
Dividend income	863	935
Share of profit of entities accounted for using equity method	878	1,336
Other	167	263
Total non-operating income	1,969	2,704
Non-operating expenses		
Interest expense	179	152
Foreign exchange losses	51	796
Other	91	93
Total non-operating expenses	322	1,042
Ordinary income	33,235	31,772
Extraordinary income		
Gain on sales of investment securities	-	5,510
Gain on sales of shares of subsidiaries and associates	136	-
Gain on step acquisitions	-	1,283
Gain on change in equity	55	-
Other	0	365
Total extraordinary income	192	7,159
Extraordinary losses		
Loss on disposal of noncurrent assets	57	83
Loss on sales of shares of subsidiaries and associates	254	-
Loss on liquidation of subsidiaries and associates	-	44
Impairment loss	2	46
Other	23	18
Total extraordinary losses	337	191
Income before income taxes	33,090	38,739
Income taxes: Current	8,262	8,736
Income taxes: Deferred	6,236	7,603
Total income taxes	14,499	16,340
Net income	18,590	22,399
Net income (loss) attributable to non-controlling interests	(27)	149
Net income attributable to owners of the parent	18,618	22,249

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended June 30

(Millions of yen)

	Three months ended June 30, 2014	Three months ended June 30, 2015
Net income	18,590	22,399
Other comprehensive income		
Unrealized gain (loss) on available-for-sale securities	2,160	3,501
Deferred gain (loss) on derivatives under hedge accounting	(33)	104
Foreign currency translation adjustments	(5,119)	(3,565)
Remeasurements of defined benefit plans, net of tax	34	726
Share of other comprehensive income in affiliated companies	(1,055)	35
Total other comprehensive income	(4,012)	802
Comprehensive income	14,578	23,201
Total comprehensive income attributable to:		
Owners of the parent	14,643	23,064
Non-controlling interests	(65)	137

(3) Notes to Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Segment Information, etc.)

[Segment Information]

Three Months Ended June 30, 2014 (from April 1, 2014 to June 30, 2014)

1. Net Sales and Income (Loss) by Reportable Segment

(Millions of yen)

	Reportable Segment				Total	Reconciliations (Notes 1, 2)	Consolidated (Note 3)
	Marketing Media	HR Media	Staffing	Other			
Net sales							
Sales to third parties	77,255	68,041	159,810	381	305,489	323	305,812
Intersegment sales or transfers	166	1,044	2,389	1	3,602	(3,602)	-
Total	77,422	69,086	162,199	382	309,091	(3,278)	305,812
Segment income (loss) (Note 4)	23,292	19,700	9,054	(1,720)	50,327	(18,738)	31,589

Notes: 1. Reconciliations of sales to third parties primarily include revenue from research, development, and investments in new technologies, which are not undertaken for profit-making purposes.

2. Reconciliations of segment income (loss) of ¥(18,738) million include depreciation and amortization of ¥(6,973) million; amortization of goodwill of ¥(8,949) million; and corporate expenses not allocated to any reportable segments of ¥(2,816) million. Corporate expenses consist primarily of general and administrative expenses that are not allocable to the reportable segments.

3. Segment income (loss) is adjusted to operating income in the quarterly consolidated statements of income.

4. Segment income (loss) is the amount based on operating income excluding depreciation and amortization and amortization of goodwill (EBITDA).

2. Impairment Loss on Noncurrent Assets or Goodwill by Reportable Segment

This information is omitted because it is immaterial.

Three Months Ended June 30, 2015 (from April 1, 2015 to June 30, 2015)

1. Net Sales and Income (Loss) by Reportable Segment

(Millions of yen)

	Reportable Segment				Total	Reconciliations (Notes 1, 2)	Consolidated (Note 3)
	Marketing Media	HR Media	Staffing	Other			
Net sales							
Sales to third parties	81,875	79,099	181,633	1,351	343,958	226	344,185
Intersegment sales or transfers	16	1,202	2,642	50	3,911	(3,911)	-
Total	81,891	80,302	184,275	1,401	347,870	(3,685)	344,185
Segment income (loss) (Note 4)	23,830	21,398	10,515	(1,681)	54,063	(23,953)	30,110

Notes: 1. Reconciliations of sales to third parties primarily include revenue from research, development, and investments in new technologies, which are not undertaken for profit-making purposes.

2. Reconciliations of segment income (loss) of ¥(23,953) million include depreciation and amortization of ¥(8,599) million; amortization of goodwill of ¥(11,042) million; and corporate expenses not allocated to any reportable segments of ¥(4,310) million. Corporate expenses consist primarily of general and administrative expenses that are not allocable to the reportable segments.

3. Segment income (loss) is adjusted to operating income in the quarterly consolidated statements of income.

4. Segment income (loss) is the amount based on operating income excluding depreciation and amortization and amortization of goodwill (EBITDA).

2. Impairment Loss on Noncurrent Assets or Goodwill by Reportable Segment

This information is omitted because it is immaterial.