

Earnings Report for the Fiscal Year Ended March 31, 2010 (Summary)

April 27, 2010

Company Name: YUSEN AIR & SEA SERVICE CO., LTD.

Stock Exchange Listing: Tokyo Stock Exchange First Section

Code Number: 9370

URL: <http://www.yusen.co.jp>

Representative	Title	Representative Director and President
	Name	Shunichi Yano
Inquiries	Title	General Manager, Accounting Department
	Name	Yoshiaki Shirata
Phone	+81-3-3669-6436	
Scheduled date of ordinary general meeting of shareholders	June 29, 2010	
Scheduled date of dividend payment	June 30, 2010	
Scheduled date of submission of Financial Reports	June 29, 2010	

(Figures are rounded to the nearest million yen)

1. Consolidated Business Results and Financial Position for Fiscal 2009 (from April 1, 2009, to March 31, 2010)

(1) Changes in Consolidated Business Results

(%: year-on year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The Year Ended March 31, 2010	123,453	△26.3	2,310	△49.5	3,325	△37.9	1,545	42.6
The Year Ended March 31, 2009	167,460	△10.7	4,574	△55.2	5,354	△55.2	1,083	△85.1

	Net Income per Share	Fully Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
	yen	yen	%	%	%
The Year Ended March 31, 2010	36.63	-	3.1	4.2	1.9
The Year Ended March 31, 2009	25.68	-	2.0	6.2	2.7

Note: Equity in earnings of affiliated companies

The Year Ended March 31, 2010: 221 million yen

The Year Ended March 31, 2009: 32 million yen

(2) Changes in Consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	yen
The Year Ended March 31, 2010	81,443	53,663	63.4	1,225.21
The Year Ended March 31, 2009	75,733	51,249	65.4	1,173.84

Note: Shareholders' Equity

The Year Ended March 31, 2010: 51,668million yen The Year Ended March 31, 2009: 49,501 million yen

(3) Consolidated Cash Flow

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
The Year Ended March 31, 2010	840	△1,636	△1,367	16,740
The Year Ended March 31, 2009	8,213	△3,819	△2,780	18,196

2. Dividend Payments

(Base Date)	Dividends per share					Total amount of dividends (for the year)	Dividend propensity (Consolidated)	Dividend on equity ratio (Consolidated)
	1Q Ended June 30	2Q Ended September 30	3Q Ended December 31	Year Ended March 31	For the year			
	yen	yen	yen	yen	yen	Millions of yen	%	%
The Year Ended March 31, 2009	-	10.00	-	8.00	18.00	760	70.1	1.4
The Year Ended March 31, 2010	-	8.00	-	8.00	16.00	675	43.7	1.3
The Year Ended March 31, 2011 (Outlook)	-	9.00	-	9.00	18.00		20.0	

3. Consolidated Outlook for Fiscal 2010 (from April 1, 2010 to March 31, 2011)

(%: year-on year change)

	Estimated Net Sales		Estimated Operating Income		Estimated Ordinary Income		Estimated Net Income		Estimated Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	yen
Interim period	69,500	33.0	2,500	-	2,800	302.5	1,800	619.6	42.68
Full year	150,000	21.5	5,400	133.7	6,000	80.4	3,800	146.0	90.11

4. Other Information

(1) Changes in important subsidiaries during the term under review (changes in specified subsidiaries requiring a change in the scope of consolidation): None

(2) Changes in accounting principles and procedures or method of presentation, etc. for the preparation of consolidated financial statements (Items noted in the Changes in the Basis of Presenting Consolidated Financial Statements section)

① Changes related to the revision of accounting standards, etc.: Yes

② Changes other than the changes set out in ① above: None

(3) Total number of outstanding shares (common shares)

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

Term ended March 2010: 42,220,800 shares

Term ended March 2009: 42,220,800 shares

② Number of treasury stocks at end of term

Term ended March 2010: 50,296 shares

Term ended March 2009: 50,212 shares

【References】 Non-Consolidated Business Results and Financial Position

1. Non-Consolidated Business Results and Financial Position for Fiscal 2009 (from April 1, 2009, to March 31, 2010)

(1) Changes in Non-consolidated Business Results

(%: year-on year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
The Year Ended March 31, 2010	55,879	△14.3	549	-	1,120	39.4	305	-
The Year Ended March 31, 2009	65,225	△17.3	△157	-	804	△82.7	△1,462	-

	Net Income per Share	Fully Diluted Net Income per Share
	yen	yen
The Year Ended March 31, 2010	7.24	-
The Year Ended March 31, 2009	△34.68	-

(2) Changes in Non-consolidated Financial Position

	Total Assets	Equity	Shareholders' Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	yen
The Year Ended March 31, 2010	43,829	26,232	59.9	622.06
The Year Ended March 31, 2009	41,547	26,444	63.7	627.07

Note: Shareholders' Equity

The Year Ended March 31, 2010: 26,232 million yen

The Year Ended March 31, 2009: 26,444 million yen

※The above projections are based on information available at the time of the release of this report and contain uncertainties.

Actual results could differ materially from the projections due to changes in business conditions and other factors.

1. Consolidated Balance Sheets

	(millions of yen)	
	As of March 31, 2009	As of March 31, 2010
Assets		
Current Assets		
Cash and cash equivalents	18,901	18,363
Trade notes and accounts receivable	22,848	29,007
Inventory Goods	32	33
Deferred tax assets - current	670	732
Other current assets	4,925	4,696
Allowance for doubtful accounts	△131	△141
Total current assets	47,245	52,690
Fixed Assets		
Property, plant, and equipment		
Buildings and structures	17,858	17,851
Accumulated depreciation	△7,635	△8,261
Buildings and structures (net)	10,223	9,590
Machinery and equipment, and motor vehicles	1,032	1,039
Accumulated depreciation	△670	△741
Machinery, equipment, and motor vehicles (net)	362	298
Tools, furniture and fixtures	3,904	4,255
Accumulated depreciation	△2,539	△2,935
Tools, furniture and fixtures (net)	1,365	1,320
Land	7,327	6,856
Construction in progress	0	2
Total property, plant, and equipment	19,277	18,066
Intangible fixed assets		
Goodwill	21	12
Other assets	1,093	1,201
Total intangible fixed assets	1,114	1,213
Investments and other assets		
Investments in securities	2,708	2,609
Long-term loan receivables	177	-
Deferred tax assets - non current	2,438	2,261
Other assets	3,253	5,090
Allowance for doubtful accounts	△479	△486
Total investments and other assets	8,097	9,474
Total Fixed Assets	28,488	28,753
Total Assets	75,733	81,443

(millions of yen)

	As of March 31, 2009	As of March 31, 2010
Liabilities		
Current Liabilities		
Trade notes and accounts payable	10,798	14,521
Short-term bank loans	500	1,000
Accrued income taxes	382	562
Deferred tax liabilities - current	12	8
Accrued bonuses to employees	1,325	1,232
Other current liabilities	4,176	4,139
Total Current Liabilities	17,193	21,462
Long-Term Liabilities		
Long-term debt	1,000	-
Deferred tax liabilities - non current	72	75
Accrued pension and severance costs for employees	3,923	3,923
Accrued pension and severance costs for directors and corporate auditors	351	358
Provision for alleged Anti-monopoly Act violation	1,728	1,728
Negative goodwill	8	5
Other long-term liabilities	209	229
Total Long Term Liabilities	7,291	6,318
Total Liabilities	24,484	27,780
Equity		
Shareholders' Capital		
Common stock	4,301	4,301
Capital surplus	4,812	4,812
Retained earnings	46,668	47,691
Treasury stock	△68	△68
Total Shareholders' Capital	55,713	56,736
Valuation and Translation Adjustments		
Unrealized gain on available-for-sale securities	2	160
Foreign currency translation adjustments	△6,214	△5,228
Total Valuation and Translation Adjustments	△6,212	△5,068
Minority Interests in Consolidated Subsidiaries	1,748	1,995
Total Equity	51,249	53,663
Total Liabilities and Equity	75,733	81,443

2. Consolidated Statements of Income

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Net Sales		
Cargo	162,686	120,181
Travel	4,618	3,160
Others	156	112
Total Net Sales	167,460	123,453
Cost of Sales		
Cargo	127,583	90,993
Travel	239	222
Others	841	912
Total Cost of Sales	128,663	92,127
Gross Profit on Sales	38,797	31,326
Selling, General and Administrative Expenses	34,223	29,016
Operating Income	4,574	2,310
Non-Operating Income		
Interest income	430	144
Dividend income	39	20
Foreign currency exchange gain, net	317	528
Gains on sale of investments in securities	0	0
Equity in earnings of unconsolidated subsidiaries and affiliate companies	32	221
Amortization of negative goodwill	26	3
Other non-operating income	216	233
Total Non-Operating Income	1,060	1,149
Non-Operating Expenses		
Interest expenses	53	31
Loss on disposal of fixed assets	29	24
Provision for allowance for doubtful accounts	154	-
Other non-operating expenses	44	79
Total Non-Operating Expenses	280	134
Ordinary Income	5,354	3,325
Extraordinary Income		
Reversal of allowance for doubtful accounts	66	28
Gains on sale of investments in securities	-	14
Total Extraordinary Income	66	42

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Extraordinary Expenses		
Loss on sale of fixed assets	43	21
Loss on disposal of fixed assets	77	-
Loss on sale of investments in securities	-	81
Loss on valuation of investment securities	681	19
Loss on valuation of golf club membership	17	13
Loss from impairment of fixed assets	15	229
Provision for alleged Anti-Monopoly Act violation Act	1,728	-
Total Extra Ordinary Expenses	2,561	363
Net income before income taxes and minority interests	2,859	3,004
Income taxes - Current	1,544	1,100
Income taxes - Deferred	△198	△6
Total Income Taxes	1,346	1,094
Minority Interests in Net Income of Consolidated Subsidiaries	430	365
Net Income	1,083	1,545

3. Consolidated Statements of changes in Equity

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Shareholders' capital		
Common stock		
Balance as at the end of preceding period	4,301	4,301
Balance as at the end of the period	4,301	4,301
Capital surplus		
Balance as at the end of preceding period	4,812	4,812
Change for the period		
Disposal of treasury stock	△0	△0
Total change for the period	△0	△0
Balance as at the end of the period	4,812	4,812
Retained earnings		
Balance as at the end of preceding period	46,775	46,668
Increase (decrease) by application of the Practical Solution on Unification of Accounting Policies to foreign consolidated subsidiaries	△80	-
Change for the period		
Cash dividends	△886	△675
Net income for the period	1,083	1,545
Adjustment of retained earnings at beginning of period due to adoption of local pension fund accounting standards by foreign consolidated subsidiary	△224	59
Change of scope of consolidation	-	94
Total change for the period	△27	1,023
Balance at the end of the period	46,668	47,691
Treasury stock		
Balance at the end of preceding period	△68	△68
Change for the period		
Purchase of treasury stock	△1	△0
Disposal of treasury stock	1	0
Total change for the period	0	△0
Balance at the end of the period	△68	△68

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Total shareholders' capital		
Balance at the end of preceding period	55,820	55,713
Increase (decrease) by application of the Practical Solution on Unification of Accounting Policies to foreign consolidated subsidiaries	△80	-
Change for the period		
Cash dividends	△886	△675
Net income for the period	1,083	1,545
Purchase of treasury stock	△1	△0
Disposal of treasury stock	1	0
Adjustment of retained earnings at beginning of period due to adoption of local pension fund accounting standards by foreign consolidated subsidiary	△224	59
Change of scope of consolidation	-	94
Total change for the period	△27	1,023
Balance at the end of the period	55,713	56,736

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Valuation and translation adjustments		
Unrealized gain (loss) on securities		
Balance at the end of preceding period	69	2
Change for the period		
Net change in items other than shareholders' capital for the period	△67	158
Total change for the period	△67	158
Balance at the end of the period	2	160
Foreign currency translation adjustments		
Balance at the end of preceding period	1,836	△6,214
Change for the period		
Net change in items other than shareholders' capital for the period	△8,050	986
Total change for the period	△8,050	986
Balance at the end of the period	△6,214	△5,228
Total valuation and translation adjustments		
Balance at the end of preceding period	1,905	△6,212
Change for the period		
Net change in items other than shareholders' capital for the period	△8,117	1,144
Total change for the period	△8,117	1,144
Balance at the end of the period	△6,212	△5,068
Minority interests		
Balance at the end of preceding period	1,889	1,748
Change for the period		
Net change in items other than shareholders' capital for the period	△141	247
Total change for the period	△141	247
Balance at the end of the period	1,748	1,995

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Total net assets		
Balance at the end of preceding period	59,614	51,249
Increase / decrease by application of the Practical Solution on Unification of Accounting Policies to foreign consolidated subsidiaries	△80	-
Change for the period		
Cash dividends	△886	△675
Net income for the period	1,083	1,545
Purchase of treasury stock	△1	△0
Disposal of treasury stock	1	0
Adjustment of retained earnings at beginning of period due to adoption of local pension fund accounting standards by foreign consolidated subsidiary	△224	59
Change of scope of consolidation	-	94
Net change in items other than shareholders' capital for the period	△8,258	1,391
Total change for the period	△8,285	2,414
Balance at the end of the period	51,249	53,663

4. Consolidated Statements of Cash Flows

	(millions of yen)	
	Fiscal 2008	Fiscal 2009
	(from April 1, 2008 to March 31, 2009)	(from April 1, 2009 to March 31, 2010)
Cash Flows from Operating Activities		
Income before income taxes and minority interests	2,859	3,004
Depreciation and amortization	1,879	1,743
Loss on sale of property, plant and equipment, net	34	13
Loss on disposal of property, plant and equipment	106	24
Loss on impairment of fixed assets	15	229
Amortization of goodwill	△16	6
Equity in earnings of unconsolidated subsidiaries and affiliate companies	△32	△221
Increase (decrease) in accrued bonuses to employees	△149	△98
Increase (decrease) in accrued pension and severance costs	△220	81
Increase (decrease) in accrued pension and severance costs for directors and corporate auditors	42	7
Increase decrease in allowance for doubtful accounts	167	21
Increase in provision for alleged Anti-monopoly Act violation	1,728	-
Interest and dividend income	△468	△164
Interest expense	53	31
Gain on sale of investments in securities	△0	67
Loss on revaluation of investments in securities	681	19
Loss on write-down of golf club membership	17	13
Loss on foreign currency translation, net	55	△7
Decrease (increase) in trade notes and accounts receivable	13,220	△5,260
Increase (decrease) in notes and accounts payable, trade	△7,968	3,258
Others, net	△761	517
Total	11,242	3,283
Interest and dividend received	504	177
Interest paid	△55	△49
Surcharge paid	-	△1,728
Income taxes paid	△3,478	△843
Net cash provided by operating activities	8,213	840

(millions of yen)

	Fiscal 2008 (from April 1, 2008 to March 31, 2009)	Fiscal 2009 (from April 1, 2009 to March 31, 2010)
Cash Flows from Investing Activities		
Payments for time deposits	△872	△3,018
Proceeds from repayment of time deposits	205	2,130
Lending of loans receivable	△6,033	△9,511
Collection of loans receivable	4,760	9,241
Purchase of property, plant and equipment	△1,161	△986
Proceeds from sale of property, plant and equipment	104	399
Purchase of investments in securities	△32	△18
Proceeds from sale of investments in securities	1	42
Proceeds from repayment of investments in securities	-	130
Purchase of shares of consolidated subsidiaries	△464	△55
Purchase of shares of an affiliate company	△266	-
Others	△61	10
Net cash used in investing activities	△3,819	△1,636
Cash Flows from Financing Activities		
Short-term bank loans, net	△138	△3
Repayment of long-term debt	△1,521	△500
Repayment of lease obligations under finance lease	△124	△82
Cash dividends paid	△886	△674
Cash dividends paid to minority shareholders	△111	△108
Others, net	0	△0
Net cash used in financing activities	△2,780	△1,367
Foreign currency translation adjustments on cash and cash equivalents	△4,182	565
Increase in cash and cash equivalents	△2,568	△1,598
Cash and cash equivalents, beginning of year	20,764	18,196
Cash and cash equivalents of newly consolidated subsidiaries, beginning of year	-	142
Cash and cash equivalents, end of year	18,196	16,740

5. Industry Segments Information

Fiscal 2008 (from April 1, 2008 to March 31, 2009)

(millions of yen)

	Cargo	Travel	Others	Total	Elimination or unallocatable amounts	Consolidated Total
I Net sales and Operating income:						
Net sales						
(1) Net sales to outside customers	162,686	4,618	156	167,460	-	167,460
(2) Inter-segment sales / transfers	-	-	1,441	1,441	△1,441	-
Total sales	162,686	4,618	1,597	168,901	△1,441	167,460
Operating Expenses	158,617	4,363	1,361	164,341	△1,455	162,886
Operating income	4,069	255	236	4,560	14	4,574
II Assets, Depreciation, and Capital expenditures:						
Assets	64,444	6,050	6,849	77,343	△1,610	75,733
Depreciation	1,700	53	126	1,879	-	1,879
Capital expenditures	1,010	78	11	1,099	-	1,099

Notes:

(1) Business segments are determined according to the applicability of the business descriptions and characteristics.

(2) Breakdown of each segment

 Cargo: Air transportation agency, Consolidation business, Customs agency

 Travel: Travel agency, Airline agency

 Other: Non-life insurance agency, Finance business, Real estate lease business, Temporary staffing business

(3) Joint costs in operating expenses are allocated to each segment.

(4) Among assets, total amounts of the Company's assets included in the elimination or unallocatable amounts reach 5,208 million yen, which mainly comprise surplus funds under management in the parent company (cash and time deposits, and investments in securities)

(5) Referring to changes in accounting principles, procedures, presentation, etc. in relation to the preparation of consolidated financial statements, the revenues and expenses of foreign consolidated subsidiaries and equity method affiliates were formerly translated based on the spot exchange rate on the closing date of subsidiaries and equity method affiliates. However, starting the current fiscal year, they are translated based on the average exchange rate for the period. Consequently, total sales for the total period of the twelve months were 15,905 million yen higher in the cargo business and 132 million yen higher in others, than if they had been translated by the old method. Operating income rose 711 million yen in the cargo business and 53 million yen in others. The travel business was not affected by the change.

Fiscal 2009(from April 1, 2009 to March 31, 2010)

(millions of yen)

	Cargo	Travel	Others	Total	Elimination or unallocatable amounts	Consolidated Total
I Net sales and Operating income:						
Net sales						
(1) Net sales to outside customers	120,181	3,160	112	123,453	-	123,453
(2) Inter-segment sales / transfers	-	-	1,355	1,355	△1,355	-
Total sales	120,181	3,160	1,467	124,808	△1,355	123,453
Operating expenses	118,198	3,018	1,281	122,497	△1,354	121,143
Operating income	1,983	142	186	2,311	△1	2,310
II Assets, Depreciation, and Capital expenditures:						
Assets	72,592	5,770	6,538	84,900	△3,457	81,443
Depreciation	1,577	47	119	1,743	-	1,743
Capital expenditures	925	41	4	970	-	970

Notes:

(1) Business segments are determined according to the applicability of the business descriptions and characteristics.

(2) Breakdown of each segment

 Cargo: Air transportation agency, Consolidation business, Customs agency

 Travel: Travel agency, Airline agency

 Other: Non-life insurance agency, Finance business, Real estate lease business, Temporary staffing business

(3) Joint costs in operating expenses are allocated to each segment.

(4) Among assets, total amounts of the Company's assets included in the elimination or unallocatable amounts reach 2,882 million yen, which mainly comprise surplus funds under management in the parent company (cash and time deposits, and investments in securities)

6. Geographical Segments Information

Fiscal 2008 (from April 1, 2008 to March 31, 2009)

(millions of yen)

	Japan	North America	Europe	East Asia	South Asia and Oceania	Total	Elimination or unallocatable amounts	Consolidated Total
I Net sales and Operating income:								
Net sales								
(1) Net sales to outside customers	72,156	15,992	19,668	32,850	26,794	167,460	-	167,460
(2) Inter-segment sales / transfers	181	704	896	229	164	2,174	△2,174	-
Total sales	72,337	16,696	20,564	33,079	26,958	169,634	△2,174	167,460
Operating expenses	72,180	16,168	19,740	31,411	25,499	164,998	△2,112	162,886
Operating income	157	528	824	1,668	1,459	4,636	△62	4,574
II Assets	40,574	7,400	10,493	12,950	8,968	80,385	△4,652	75,733

Notes:

(1) Geographic areas are determined according to the linkage and geographical proximity of each business.

(2) Breakdown of each area

- ① North America: United States, Canada
- ② Europe: United Kingdom, Germany, France, Italy, Netherlands
- ③ East Asia: China, Hong Kong, Taiwan, South Korea
- ④ South Asia and Oceania: Singapore, Indonesia, Australia, Thailand, Vietnam, Philippines

(3) Joint costs in operating expenses are allocated to each segment.

(4) Among assets, total amounts of the Company's assets included in the elimination or unallocatable amounts reach 5,208 million yen, which mainly comprise surplus funds under management in the parent company (cash and time deposits, and investments in securities)

(5) Referring to changes in accounting principles, procedures, presentation, etc. in relation to the preparation of consolidated financial statements, the revenues and expenses of foreign consolidated subsidiaries and equity method affiliates were formerly translated based on the spot exchange rate on the closing date of subsidiaries and equity method affiliates. However, starting the current fiscal year, they are translated based on the average exchange rate for the period. Because of the change, total sales for the total period of the twelve months in North America, Europe, East Asia and South Asia and Oceania rose 2,381 million yen, 4,277 million yen, 4,661 million yen and 4,780 million yen respectively. Operating income in North America, Europe, East Asia and South Asia and Oceania increased 98 million yen, 196 million yen, 253 million yen and 230 million yen respectively. Japan was not affected by the change.

Fiscal 2009 (from April 1, 2009 to March 31, 2010)

(millions of yen)

	Japan	North America	Europe	East Asia	South Asia and Oceania	Total	Elimination or unallocatable amounts	Consolidated Total
I Net sales and Operating income:								
Net sales								
(1) Net sales to outside customers	61,047	10,198	11,219	21,813	19,176	123,453	-	123,453
(2) Inter-segment sales / transfers	180	584	669	502	156	2,091	△2,091	-
Total sales	61,227	10,782	11,888	22,315	19,332	125,544	△2,091	123,453
Operating expenses	60,283	10,787	12,360	21,664	18,134	123,228	△2,085	121,143
Operating income	944	△5	△472	651	1,198	2,316	△6	2,310
II Assets	45,324	8,149	9,988	15,107	10,779	89,347	△7,904	81,443

Notes:

(1) Geographic areas are determined according to the linkage and geographical proximity of each business.

(2) Breakdown of each area

- ① North America: United States, Canada
- ② Europe: United Kingdom, Germany, France, Italy, Netherlands
- ③ East Asia: China, Hong Kong, Taiwan, South Korea
- ④ South Asia and Oceania: Singapore, Indonesia, Australia, Thailand, Vietnam, Philippines, India

(3) Joint costs in operating expenses are allocated to each segment.

(4) Among assets, total amounts of the Company's assets included in the elimination or unallocatable amounts reach 2,882 million yen, which mainly comprise surplus funds under management in the parent company (cash and time deposits, and investments in securities)