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February 1, 2019

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2019 <under Japanese GAAP>

Company name: **DTS Corporation**
Stock listing: Tokyo Stock Exchange, First Section
Stock code: 9682
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Scheduled date to file quarterly securities report: February 6, 2019
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Million yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2019 (from April 1, 2018 to December 31, 2018)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2018	62,805	3.7	6,990	20.7	7,109	21.9	4,846	25.4
December 31, 2017	60,577	4.9	5,793	4.1	5,831	2.2	3,864	5.3

Note: Comprehensive income
Nine months ended December 31, 2018: ¥4,703 million [4.1%]
Nine months ended December 31, 2017: ¥4,517 million [12.6%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2018	207.66	–
December 31, 2017	166.57	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2018	62,301	49,185	78.9
March 31, 2018	61,365	46,962	76.5

Reference: Equity
As of December 31, 2018: ¥49,185 million As of March 31, 2018: ¥46,962 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2018	–	35.00	–	45.00	80.00
Fiscal year ending March 31, 2019	–	35.00	–		
Fiscal year ending March 31, 2019 (Forecasts)				45.00	80.00

Notes: 1. Revisions to the forecasts of dividends most recently announced: None
2. The second quarter-end dividend for the fiscal year ended March 31, 2018 includes a 45th anniversary commemorative dividend of ¥5.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2019 (from April 1, 2018 to March 31, 2019)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2019	87,000	4.6	8,700	2.1	8,750	2.0	5,850	1.5	250.73

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the nine months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing quarterly consolidated financial statements: Yes

Note: For the details, please refer to '(Application of specific accounting for preparing quarterly consolidated financial statements) in (4) Notes to quarterly consolidated financial statements in 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto' on page 11 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
b. Changes in accounting policies due to other reasons: None
c. Changes in accounting estimates: None
d. Restatement of prior period financial statements after error corrections: None

(4) Number of issued shares (common stock)

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

As of December 31, 2018	25,222,266 shares
As of March 31, 2018	25,222,266 shares

b. Number of treasury shares at the end of the period

As of December 31, 2018	1,913,813 shares
As of March 31, 2018	1,778,735 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2018	23,339,271 shares
Nine months ended December 31, 2017	23,197,543 shares

* **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**

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.

For matters regarding the above earnings forecasts, please refer to '(2) Information regarding consolidated earnings forecasts and other forward-looking statements' in '1. Qualitative Information Regarding Settlement of Accounts for the First Nine Months,' on page 4 of the attached materials.

Attached Materials

Contents

1. Qualitative Information Regarding Settlement of Accounts for the First Nine Months

(1) Information regarding consolidated operating results

In the nine months under review, the Japanese economy recovered at a modest pace due to ongoing improvements in the employment and income environments. However, the outlook has remained unclear due mainly to uncertainty in overseas economies, caused by protectionist policies of the U.S. and geopolitical risk in the East Asia and Middle East, along with the impact of fluctuations in financial and capital markets.

The environment in which the information services industry operates is projected to remain robust, with investment in information technology growing moderately against a background of improved corporate earnings and growth in digital business utilizing so-called CAMBRIC technology, a general term for Cloud Computing, AI, Mobility, Big Data, Robotics, IoT and Cybersecurity.

Amid this environment, the DTS Group is working toward achieving three "Changes": Management innovation, Business reform and Marketing reform, guided by the vision of "Creating New Value Change! for the Next" under the medium-term management plan (April 2016 to March 2019). Specifically, the Group has been focusing on key activities that have entailed "introducing segment-specific growth strategies," "implementing corporate reorganization," and "accelerating management activities."

With the fiscal year under review being the final year of the medium-term management plan which aims to make changes for the future, the Group will promote efforts that involve strengthening its marketing capability and SI capability, carrying out initiatives for new business, and strengthening the Group's management foundation. Given that the Group's highest priority objective is to achieve growth of its top-line, the Group is aiming for sustainable growth and enhanced profit-earning capabilities geared to achieving an operating margin of 10% again following the previous fiscal year.

As part of its focus on "strengthening its marketing capability and SI capability," the Company has continued to implement its "Plus One Strategy" and "BiG8 Strategy" in order to build a robust customer base centered on the Sales Sector. Moreover, in order to widely respond to customer needs as a one-stop provider particularly with respect to developing cloud solutions and implementing security countermeasures, the Company has established the SI Promotion Division in the Sales Sector, and accordingly this new division has been working together with account sales representatives to strengthen proposal activities.

With respect to solutions drawing on new technologies, the Company has been pursuing sales growth by hosting exhibits at trade shows, including exhibits showcasing its memory monitoring tools for streamlining development of in-vehicle embedded software, its connected industry solutions linking manufacturing operators through information technologies and its hybrid cloud solutions utilizing virtualization technology.

The Company has worked to strengthen its presence in the global market with the cooperation of Nelito Systems Limited (India) through acquiring new customers by hosting exhibits at the SIBOS 2018[Note 1] and JISA/ASOCIO Digital Masters Summit 2018[Note 2] events and growing businesses that utilize new technologies.

Moreover, the Group expanded its total off-shore orders, including those of overseas group companies, to ¥1,100 million, up 15% year on year, having made progress in strengthening frameworks with respect to its off-shore operating bases. To such ends, DTS (Shanghai) CORPORATION upgraded its development framework by working in partnership with local enterprises, while DTS SOFTWARE VIETNAM CO., LTD. has been focusing on efforts that involve disseminating DTS's own development standards (PMS) and training employees in that regard. The Group is focusing on heightening its SI competitive strengths by further increasing the ratio of off-shore development.

In the megabank large scale projects in which the Company is participating, the Company is contributing to the smooth system migration and stable operations by making use of its longstanding technological and organizational capabilities in financial-sector system development.

With respect to "carrying out initiatives for new business," the Group has been extending initiatives involving digital business that utilizes new technologies such as CAMBRIC and FinTech. In the realm of cloud computing, the Group has been expanding its sales of solutions for enabling hybrid cloud environments that provide for separate access to physical systems and cloud computing, such as is the case with the D-RAID ADVANCE hyper-converged infrastructure[Note 3].

With regard to robotics-related business, the Company has seen rising orders, primarily in the finance and insurance industries, for projects that utilize the Company's business know-how and RPA technology, such as the one boosting clerical work efficiency by automation.

Regarding the living space presentation CAD software "Walk in home," the Company released a refresh in September in this fiscal year involving significant upgrades to functionality. As part of these upgrades, we deployed a proprietary CG engine, which allows the realization of dramatically improved processing speeds and CG representations with superior image quality, and so on, with the goal of improving CAD operator productivity and enhancing business efficiency.

With respect to FinTech, in November in this fiscal year, the Company launched "AMLion," a solution that takes measures to prevent money laundering. This solution implements a strict customer management using advanced customer recognition based on AI technology for the use of accounts for both legal currency and virtual currency, and it is capable of detecting "suspicious transactions" based on originally developed rules that been accumulated from the respective financial institutions.

As for e-Gov(Note 4), in December in this fiscal year, the Company launched eG-Connector, a solution for SAP human resources system that provides a one-stop location for such functions as filing applications to government agencies and performing data management of public documents issued by e-Gov.

With regard to "strengthening the Group's management foundation," the Company absorbed DATALINKS CORPORATION in October 2018, with the aims of accelerating decision-making and streamlining management. The Group will take steps to strengthen its sales activities and development platforms with the aim of achieving top-line growth, which will involve maximizing business synergies of its solutions and BPO businesses, and achieving optimal allocation of its management resources.

In addition, with the aims of enabling work-style reforms and better employee health management, the Company is promoting such efforts as participation in Declaration of Healthy Company(Note 5) for Tokyo Federation of National Federation of Health Insurance Societies and trial operation of a staggered working hours system. The Company is upgrading its in-house information system environment in part by shifting to remote access and thin-client solutions so that employees can expand their use of telecommuting from home and of satellite offices going forward. In October in this fiscal year a new expenses system was deployed, and we are promoting improved business efficiency through initiatives involving paperless processes and the use of mobile devices.

Furthermore, aiming to expedite management decisions and provide more timely information to investors, the Group is working as one to implement efforts, such as reviewing operational processes and putting in place infrastructure such as new systems, that will enable financial results to be prepared more promptly.

Note 1: International conference specifically for the financial industry, held annually by Society for Worldwide Interbank Financial Telecommunication (SWIFT).

Note 2: International forum which was hosted by the Japan Information Technology Services Industry Association (JISA) in November in this fiscal year with the aim of promoting development of the IT industry in the Asian and Oceania regions. Entities in the IT-services-related industry from 24 different countries attended.

Note 3: A simply-configured virtual platform that integrates computing and storage functions within a server, thereby yielding an infrastructure that is easier to configure and manage.

Note 4: A portal site providing a comprehensive range of government administrative information through which searches of information provided by the government can be made and government administrative procedures can be carried out by via the Internet.

Note 5: Declarations by the entire business office to implement health-creation initiatives with the aim of being a "Company of Health Excellence" accredited by Tokyo Promotion Council for Declaration of Healthy Company comprising 13 entity members including Tokyo Federation of National Federation of Health Insurance Societies.

As a result of the above, the Group reported net sales of ¥62,805 million for the nine months under review, an increase of 3.7% year on year. This mainly reflected firm performance of development projects for the information services industry and the embedding business related to in-vehicle field.

Gross profit rose by 8.2% year on year to ¥12,735 million. The increase resulted from improvement in cost ratios. Selling, general and administrative expenses decreased by 3.9% year on year to ¥5,744 million, mainly reflecting the effect of business integration with DATALINKS CORPORATION and lower expenses associated with the relocation of the corporate headquarters in the previous fiscal year. Consequently, operating profit was ¥6,990 million, up 20.7% year on year, and ordinary profit was ¥7,109 million, up 21.9% year on year. Profit attributable to owners of parent was ¥4,846 million, up 25.4% year on year, due mainly to an increase in operating profit.

(Million yen)

	Consolidated	Year-on-year change (%)	Non-consolidated (Reference)	Year-on-year change (%)
Net sales	62,805	3.7	43,778	5.1
Operating profit	6,990	20.7	5,322	7.0
Ordinary profit	7,109	21.9	5,726	8.3
Profit attributable to owners of parent	4,846	25.4	–	–
Profit (Non-consolidated)	–	–	4,138	12.9

<Breakdown of net sales>

(Million yen)

	Consolidated	Year-on-year change (%)
Finance and Public Sector	18,623	(6.6)
Corporate, Communications and Solutions	19,032	13.1
Operation BPO	9,884	8.7
Regional, Overseas, Etc.	15,264	3.6
Total	62,805	3.7

Summaries of the operational conditions of each segment are as follows.

Finance and Public Sector Segment

While development projects for life insurance companies and mutual aid associations remained robust, sales in this segment totaled ¥18,623 million, down 6.6% year on year, due to the impact of integration projects, etc.

Corporate, Communications and Solutions Segment

Development projects for the information and telecommunications industry, and embedding business in fields such as in-vehicle and broadcasting remained strong. As a result, sales in this segment totaled ¥19,032 million, up 13.1% year on year.

Operation BPO Segment

System operation and maintenance services were firm in industries such as retail and life insurance. As a result, sales in this segment totaled ¥9,884 million, up 8.7% year on year.

Regional, Overseas, Etc. Segment

Development projects for financial industries remained strong. As a result, sales in this segment totaled ¥15,264 million, up 3.6% year on year.

(2) Information regarding consolidated earnings forecasts and other forward-looking statements

With respect to the full-year consolidated earnings forecasts, there is no change from the earnings forecasts announced on May 10, 2018.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheets

(Thousand yen)

	As of March 31, 2018	As of December 31, 2018
Assets		
Current assets		
Cash and deposits	32,624,664	33,080,911
Notes and accounts receivable - trade	14,921,928	12,983,803
Merchandise and finished goods	298,445	1,280,542
Work in process	726,918	1,520,934
Raw materials and supplies	27,261	36,796
Other	597,454	610,009
Allowance for doubtful accounts	(6,451)	(2,945)
Total current assets	49,190,221	49,510,053
Non-current assets		
Property, plant and equipment	3,548,512	3,490,196
Intangible assets		
Goodwill	286,673	188,447
Other	425,468	589,637
Total intangible assets	712,142	778,084
Investments and other assets		
Other	7,921,657	8,529,948
Allowance for doubtful accounts	(6,918)	(6,918)
Total investments and other assets	7,914,738	8,523,029
Total non-current assets	12,175,393	12,791,311
Total assets	61,365,615	62,301,364

(Thousand yen)

	As of March 31, 2018	As of December 31, 2018
Liabilities		
Current liabilities		
Accounts payable - trade	4,844,019	5,366,616
Income taxes payable	1,936,946	1,160,625
Provision for bonuses	3,103,713	1,473,955
Provision for directors' bonuses	67,780	37,885
Provision for loss on order received	25,286	138,741
Other	3,603,295	4,123,581
Total current liabilities	13,581,043	12,301,405
Non-current liabilities		
Provision for directors' retirement benefits	35,341	35,431
Net defined benefit liability	682,036	741,170
Other	104,392	37,584
Total non-current liabilities	821,770	814,186
Total liabilities	14,402,813	13,115,592
Net assets		
Shareholders' equity		
Capital stock	6,113,000	6,113,000
Capital surplus	6,224,023	6,215,781
Retained earnings	36,395,303	39,371,157
Treasury shares	(2,783,511)	(3,384,791)
Total shareholders' equity	45,948,815	48,315,148
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	963,575	825,899
Foreign currency translation adjustment	43,956	35,852
Remeasurements of defined benefit plans	6,454	8,872
Total accumulated other comprehensive income	1,013,986	870,624
Total net assets	46,962,801	49,185,772
Total liabilities and net assets	61,365,615	62,301,364

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income (cumulative)

(Thousand yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Net sales	60,577,907	62,805,327
Cost of sales	48,806,526	50,070,104
Gross profit	11,771,381	12,735,223
Selling, general and administrative expenses	5,977,833	5,744,551
Operating profit	5,793,547	6,990,672
Non-operating income		
Interest income	8,050	11,832
Dividend income	54,960	63,920
Other	53,721	56,218
Total non-operating income	116,732	131,971
Non-operating expenses		
Interest expenses	744	20
Loss on investments in partnership	4,041	4,124
Foreign exchange losses	832	2,500
Commission fee	41,109	4,807
Cancellation fee	27,999	-
Other	3,649	1,792
Total non-operating expenses	78,377	13,245
Ordinary profit	5,831,903	7,109,398
Extraordinary income		
Gain on sales of investment securities	24,860	–
Reversal of provision for loss on liquidation of subsidiaries and associates	5,920	–
Total extraordinary income	30,781	–
Extraordinary losses		
Loss on retirement of non-current assets	8,636	71
Loss on valuation of golf club membership	–	5,104
Loss on sales of golf club memberships	–	1,925
Bad debts written off of subsidiaries and associates	17,701	–
Office transfer expenses	19,860	–
Loss on revision of retirement benefit plan	22,587	–
Other	3,450	–
Total extraordinary losses	72,235	7,101
Profit before income taxes	5,790,448	7,102,296
Income taxes	1,910,410	2,255,687
Profit	3,880,038	4,846,609
Profit attributable to non-controlling interests	16,036	–
Profit attributable to owners of parent	3,864,001	4,846,609

Consolidated statements of comprehensive income (cumulative)

(Thousand yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Profit	3,880,038	4,846,609
Other comprehensive income		
Valuation difference on available-for-sale securities	637,280	(137,676)
Foreign currency translation adjustment	(1,385)	(8,104)
Remeasurements of defined benefit plans, net of tax	1,312	2,418
Total other comprehensive income	637,207	(143,361)
Comprehensive income	4,517,245	4,703,247
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,499,204	4,703,247
Comprehensive income attributable to non-controlling interests	18,040	–

(3) Consolidated statements of cash flows

(Thousand yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Cash flows from operating activities		
Profit before income taxes	5,790,448	7,102,296
Depreciation	308,181	308,069
Amortization of goodwill	170,673	98,226
Increase (decrease) in provision for bonuses	(1,697,217)	(1,629,844)
Increase (decrease) in provision for directors' bonuses	(15,208)	(29,895)
Increase (decrease) in provision for loss on order received	9,160	113,454
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(29,585)	–
Increase (decrease) in provision for directors' retirement benefits	(5,963)	90
Increase (decrease) in net defined benefit liability	86,665	62,631
Decrease (increase) in notes and accounts receivable - trade	2,396,376	1,937,400
Decrease (increase) in inventories	(1,554,208)	(1,785,915)
Increase (decrease) in notes and accounts payable - trade	(400,012)	522,570
Other, net	956,653	316,727
Subtotal	6,015,964	7,015,814
Interest and dividend income received	67,153	79,090
Interest expenses paid	(1,256)	(20)
Income taxes paid	(2,519,377)	(2,957,200)
Net cash provided by (used in) operating activities	3,562,483	4,137,684
Cash flows from investing activities		
Purchase of property, plant and equipment	(528,398)	(77,050)
Purchase of intangible assets	(88,271)	(310,835)
Purchase of investment securities	(883,943)	(1,005,367)
Proceeds from sales of investment securities	44,404	–
Proceeds from redemption of investment securities	–	200,000
Payments into time deposits	(170,216)	(170,222)
Proceeds from withdrawal of time deposits	170,203	170,217
Purchase of shares of subsidiaries and associates	(18,177)	–
Other, net	5,686	(13,574)
Net cash provided by (used in) investing activities	(1,468,711)	(1,206,833)

(Thousand yen)

	Nine months ended December 31, 2017	Nine months ended December 31, 2018
Cash flows from financing activities		
Cash dividends paid	(1,847,577)	(1,864,916)
Dividends paid to non-controlling interests	(34,369)	(18)
Purchase of treasury shares	(604,771)	(602,479)
Purchase of treasury shares of subsidiaries	(477,045)	–
Other, net	(1)	–
Net cash provided by (used in) financing activities	(2,963,766)	(2,467,415)
Effect of exchange rate change on cash and cash equivalents	416	(7,193)
Net increase (decrease) in cash and cash equivalents	(869,577)	456,241
Cash and cash equivalents at beginning of period	30,459,352	32,454,447
Cash and cash equivalents at end of period	29,589,775	32,910,689

(4) Notes to quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Notes on substantial changes in the amount of shareholders' equity)

No items to report.

(Changes in significant subsidiaries during the third quarter under review)

No items to report.

Although not categorized as a specified subsidiary, DATALINKS CORPORATION, a consolidated subsidiary of the Company in the third quarter under review, was dissolved through an absorption-type merger, in which the Company became the surviving company (effective date of merger: October 1, 2018), and accordingly was removed from the scope of consolidation.

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

(Calculation of taxes)

Taxes are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the third quarter under review, and next by multiplying the quarterly profit before income taxes by such estimated effective tax rate.

(Additional information)

(Application of "Partial Amendments to Accounting Standard for Tax Effect Accounting" and relevant Guidances)

The Group has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) and relevant Guidances effective from the beginning of the first quarter ended June 30, 2018. Accordingly, deferred tax assets, if any, are presented under "Investments and other assets" and deferred tax liabilities, if any, are presented under "Non-current liabilities."

(Business combinations)

Absorption-type merger of a consolidated subsidiary

Based on a resolution of the Board of Directors' meeting held on August 3, 2018, the Company's consolidated subsidiary DATALINKS CORPORATION was the subject of an absorption-type merger by the Company, effective October 1, 2018.

1 Outline of transaction

(1) Name of companies involved in business combination and nature of their business

Name: DATALINKS CORPORATION

Business: Services

(2) Date of transaction

October 1, 2018

(3) Legal form of the business combination

An absorption-type merger, in which the Company became the surviving company and DATALINKS CORPORATION became the absorbed company.

(4) Name of company after transaction

DTS Corporation

(5) Other items regarding outline of transaction

The Company executed the absorption-type merger with DATALINKS CORPORATION in which the Company became the surviving company for the purposes of expanding the operational synergies with the system solution service business and the BPO services business of DATALINKS CORPORATION and further promoting the efficient utilization of resources. The Company deemed that combining the businesses in this way was the best way to optimally utilize the management resources of both companies, improve management efficiency and speed up the decision-making processes.

2 Outline of accounting procedures applied

The transaction was accounted for as a transaction under common control in accordance with the "Accounting Standard for Business Combinations" (ASBJ Statement No. 21, September 13, 2013) and the "Guidance on Accounting Standard for Business Combinations and Accounting Standard for Business Divestitures" (ASBJ Guidance No. 10, September 13, 2013).

3. Others

Production, orders and sales

(1) Production

Production in the nine months under review is as follows.

Segment	Production (Thousand yen)	Year-on-year change (%)
Finance and Public Sector	18,623,518	(6.6)
Corporate, Communications and Solutions	19,032,762	13.1
Operation BPO	9,884,825	8.7
Regional, Overseas, Etc.	15,264,220	3.6
Total	62,805,327	3.7

Note: The amounts presented above are selling prices, and do not include consumption taxes. Inter-segment transactions have been eliminated.

(2) Orders

Orders in the nine months under review are as follows.

Segment	Order volume (Thousand yen)	Year-on-year change (%)	Order backlog (Thousand yen)	Year-on-year change (%)
Finance and Public Sector	12,320,154	2.6	7,562,595	20.9
Corporate, Communications and Solutions	18,589,486	19.0	6,287,785	12.9
Operation BPO	2,324,044	3.2	3,148,800	6.6
Regional, Overseas, Etc.	15,184,143	(3.0)	3,982,708	(5.6)
Total	48,417,828	6.3	20,981,889	10.4

Note: The amounts presented above are selling prices, and do not include consumption taxes. Inter-segment transactions have been eliminated.

(3) Sales

Sales in the nine months under review are as follows.

Segment	Sales (Thousand yen)	Year-on-year change (%)
Finance and Public Sector	18,623,518	(6.6)
Corporate, Communications and Solutions	19,032,762	13.1
Operation BPO	9,884,825	8.7
Regional, Overseas, Etc.	15,264,220	3.6
Total	62,805,327	3.7

Note: The amounts presented above are selling prices, and do not include consumption taxes. Inter-segment transactions have been eliminated.