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October 30, 2020

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending March 31, 2021 <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: November 9, 2020
Scheduled date to commence dividend payments: November 24, 2020
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 six months of the fiscal year ending March 31, 2021 (from April 1, 2020 to September 30, 2020)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2020	43,591	(8.0)	4,684	(10.4)	4,845	(9.0)	3,268	(11.1)
September 30, 2019	47,391	14.0	5,226	17.8	5,323	18.1	3,678	19.9

Note: Comprehensive income
Six months ended September 30, 2020: ¥3,410 million [(1.7)%]
Six months ended September 30, 2019: ¥3,468 million [6.5%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2020	71.12	–
September 30, 2019	79.34	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
September 30, 2020	71,227	55,928	78.3
March 31, 2020	70,598	55,089	78.0

Reference: Equity
As of September 30, 2020: ¥55,805 million As of March 31, 2020: ¥55,083 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, 2020	–	20.00	–	35.00	55.00
Fiscal year ending March 31, 2021	–	25.00			
Fiscal year ending March 31, 2021 (Forecasts)			–	30.00	55.00

Note: Revisions to the forecasts of dividends most recently announced: None

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2021 (from April 1, 2020 to March 31, 2021)

(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, 2021	92,500	(2.2)	10,000	(6.3)	10,200	(6.0)	6,900	(5.7)	150.37

Note: Revisions to the earnings forecasts most recently announced: Yes

Note: For the revisions to the consolidated earnings forecasts, please refer to the press release, “Notice of Revisions to Earnings Forecasts,” issued today (October 30, 2020).

* Notes

(1) Changes in significant subsidiaries during the six 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 12 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 September 30, 2020	50,444,532 shares
As of March 31, 2020	50,444,532 shares

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

As of September 30, 2020	4,627,441 shares
As of March 31, 2020	4,183,214 shares

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

Six months ended September 30, 2020	45,953,744 shares
Six months ended September 30, 2019	46,360,796 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 Six Months,' on page 6 of the attached materials.

Attached Materials

Contents

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

(1) Information regarding consolidated operating results

In the six months under review, the Japanese economy remained in a difficult situation due to the impact of the novel coronavirus disease (COVID-19). However, as measures to prevent the spread of infection are being taken and the level of socio-economic activity has gradually been increasing, the economy is expected to continue to be on a trend of picking up while gaining support from the effects of various policies and improvements in overseas economies. Nevertheless, it is necessary to continue to closely observe the spread of infection, etc. in Japan and overseas.

In this environment, the DTS Group has established a vision for its medium-term management plan (April 2019 to March 2022) of becoming a “Next Value Creator, providing new value to the society of tomorrow,” and has set financial targets of consolidated net sales of ¥100.0 billion or higher, overseas net sales of ¥5.0 billion or higher, a consolidated operating margin of 10% or higher, ROE of 12% or higher, and a total return ratio of 45% or higher.

In order to achieve the above targets, we have drawn up the three basic policies of “realization of a sustainable society,” “evolution into a new system integrator,” and “transformation into self-driven employees,” and have continued related initiatives. The Group has been promoting the five key activities of “strengthening marketing capability and SI capability,” “creating new business,” “strengthening the Group’s management foundation,” “innovating in-house information systems and administrative processes,” and “carrying out work-style reforms.”

■ COVID-19 response

In promoting operations, the Group has been working on the following countermeasures while prioritizing the safety and security of employees, and figuring out customers’ intentions.

- Daily observation of employees, business partners and customer information
- Systematization of telework and staggered working hours
- Introduction of video conferencing, move toward doing job interviews remotely
- Move toward doing various types of training online
- Limit on travel and business trips
- Refraining from social gatherings

■ Strengthening marketing capability and SI capability

In line with the transition to a “New Normal” society, we are promoting a combination of remote and face-to-face sales style using web communication tools. Furthermore, in order to enhance the value that we propose, we have begun initiatives aimed at a systematic strengthening of the sales activities.

Specifically, we have been sharing information, gathered through the use of the SFA system, regarding customer trends and sales activities, including the impact of the spread of COVID-19, with those related, including management, in a timely manner. Going forward, we will devise a strategy using this data to respond to the business situation and improve business efficiency.

In September 2020, we were certified as an Advanced Consulting Partner after meeting the knowledge and systems integration performance requirements for Amazon Web Services (AWS). We will continue to promote the expansion of our cloud business.

In addition, DTS’s in-house development standards (PMS: Project Management Strategy) have been implemented in Nelito Systems Limited, with the Financial Business Headquarters providing guidance on project status monitoring and risk management.

■ Carrying out initiatives for new business

As the state of society is changing due to the spread of COVID-19, we will accelerate and strengthen measures to adapt to this new generation known as the New Normal that is shifting toward digital, online, remote, touchless and labor economization. Specifically, we have brought forward by one year our medium-term management plan targets of reaching a proportion of net sales accounted for with DX-related sales of 25% and the training of 500 DX employees, and our efforts to achieve those goals as targets for the fiscal year ending March 31, 2021 are satisfactorily progressing.

Furthermore, we launched internal cross-divisional projects in order to accelerate business proposals utilizing AI. In addition to continuously generating business ideas based on market research and customer needs, we are promoting the training of engineers through hands-on learning.

■ Strengthening the Group's management foundation

Regarding initiatives for ESG, we appointed an ESG Promotion Member to each organization from the fiscal year under review, and are strengthening that promotion system. Additionally, the scope of surveys for the contribution to SDGs, which were implemented for all of the Company's projects, has been expanded to the entire Group. Using the results of these surveys, we will work to strengthen group-wide activities. In terms of the environment, we are making progress in reducing CO_2 emissions and paper usage through the spread of telework and web conferencing, and we will review our initial full-year targets and strive for further improvement.

Furthermore, DTS SOFTWARE VIETNAM CO., LTD., Dalian SuperElectronics Co., Ltd. and Japan SuperElectronics Co., Ltd. were made into consolidated subsidiaries in the fiscal year under review, and all business companies became consolidated. We will unite the Group and expand our business in Japanese and overseas markets.

Furthermore, in June 2020, we started consolidating the Shiba Development Center and the Daimon Development Center, and established the Monzen-Nakacho Development Center with the aim of strengthening links between organizations and improving productivity.

■ Innovating in-house information systems and administrative processes

In preparation for work-style reforms and improvements to business efficiency, we have been working on rationalization through the reviewing of work processes, as well as the rebuilding of in-house systems.

As a first step, we have commenced trial operations of a base system for internal information sharing to integrate internal information and improve the effectiveness of searching for information by utilizing BI. Going forward, we will continuously add and improve functions as well as adopt DX-related technology and new development methods, and utilize this as a chance for employees to gain practical experience.

Furthermore, we expanded the operation and application of the internal thin client environment, and created an environment where it is possible to carry out development that responds to customers' needs even when teleworking.

In July 2020, aiming to improve employee satisfaction, the company's internal public relations paper was moved to the web in order to facilitate access to company information.

In October 2020, regarding compliance with the accounting standards for revenue recognition, we are conducting the final confirmation, which also serves as operational training, to ensure a smooth response to the operational changes resulting from the renovation of the internal system.

■ Work-style reforms

In order to promote the transformation into self-driven employees and cultivate a company culture where employees can proactively take on new challenges, we reviewed the target management system and introduced a new system from the fiscal year under review. We will strive to disseminate it and continue to work on the personnel system reform that values challenges and reforms.

In September 2020, the Company obtained the "Company of Health Excellence Certification (Gold Certification)" (Note 1) as a company that has achieved a certain level of results in its health management initiatives.

In addition, based on the situation of telework, which started operating in March 2020, we renewed our telework and staggered work system in October of the same year. We will continue to promote work-life balance initiatives to improve employee satisfaction and corporate value.

■ Other, including shareholder returns

In May to June 2020, we acquired 444,100 treasury shares in order to improve capital efficiency and to further improve returns for our shareholders.

As a result of the above, the Group reported net sales of ¥43,591 million for the six months under review, a decrease of 8.0% year on year.

In addition to the impact of the change in fiscal year end at DIGITAL TECHNOLOGIES CORPORATION in the previous fiscal year, sales were sluggish in the Finance and Society segment, and sales in the Corporate Solutions segment decreased due to the impact of COVID-19.

Gross profit fell by 9.2% year on year to ¥8,417 million. The decline was attributed to the fall in net sales, which could not cover the deterioration in the cost of sales ratio in the Corporate Solutions segment. Selling, general and administrative expenses fell by 7.7% year on year to ¥3,732 million due to the end of the impact of the change in fiscal-year end date in the previous fiscal year as well as the decline in travel and transportation expenses and exhibition expenses because of the impact of COVID-19. Even though selling, general and administrative expenses declined, the drop in gross profit had a large impact, resulting in operating profit of ¥4,684 million (down 10.4% year on year) and ordinary profit of ¥4,845 million (down 9.0% year on year). Profit attributable to owners of parent was ¥3,268 million, down 11.1% year on year, due mainly to a decrease in operating profit.

(Million yen)

	Consolidated	Year-on-year change (%)	Non-consolidated (Reference)	Year-on-year change (%)
Net sales	43,591	(8.0)	31,828	(5.3)
Operating profit	4,684	(10.4)	3,867	(9.8)
Ordinary profit	4,845	(9.0)	4,429	(7.8)
Profit attributable to owners of parent	3,268	(11.1)	–	–
Profit (Non-consolidated)	–	–	3,168	(8.1)

<Breakdown of net sales>

(Million yen)

	Consolidated	Year-on-year change (%)
Finance and Society	13,934	(10.7)
Corporate Solutions	12,657	(6.5)
Operational Infrastructure BPO	11,857	(7.9)
Regional, Overseas, Etc.	5,142	(4.3)
Total	43,591	(8.0)

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

Finance and Society Segment

Despite steady growth in public sector system development, due to sluggish investment at megabanks, net sales came to ¥13,934 million, down 10.7% year on year.
However, DX-related projects utilizing new technologies and new development methods increased by about 15% year on year due to development utilizing automated application generation tools such as “GeneXus” as well as the installation of RPA and its support.
In addition to implementing Salesforce, we also provide business and system analysis support to promote the use of Salesforce for issues such as sales process management for our customers. We will continue to promote active proposals.

Corporate Solutions Segment

Despite steady growth in solution projects utilizing SAP and cloud environment construction projects, due to various factors such as sluggish performance in the embedding-related businesses and development projects related to residential housing and transport, net sales came to ¥12,657 million, down 6.5% year on year.
As a new solution for the fiscal year under review, sales of the IoT Platform “Pasteriot,” which supports digitization of manufacturing sites, commenced in April 2020. This enables visualization of the entire factory in real time, and productivity is improved, and management costs reduced by constraining with rules and AI.
We are also working on projects based on virtualization technology, such as building a network infrastructure utilizing SDN. We aim to expand our business by accumulating this expertise.

Operational Infrastructure BPO Segment

In the operational BPO area, although the operation and design of systems for the information and communications industry and the product business in the infrastructure products area performed well, the impact of the change in fiscal-year end date for DIGITAL TECHNOLOGIES CORPORATION in the previous fiscal year ceased to be an issue, so net sales came to ¥11,857 million, down 7.9% year on year.
We have also worked to expand sales of “ReSM plus,” which is a service to support internal help desk operations through digital technology, and acquire SI projects for “ServiceNow,” which is utilized as a platform for ReSM plus. In addition, for customers who have already implemented the system, we will propose ways to improve their services using the accumulated data.

Regional, Overseas, Etc. Segment

Although DX-related net sales expanded in the regional segment, due to prolongation and downsizing of projects for regional banks and the performance of Nelito Systems Limited impacted by lockdown, amongst other factors, net sales fell by 4.3% year on year to ¥5,142 million.
We aim to expand the number of education solution projects, such as those involving the transition of packaged software to the cloud and the automation of inquiry response utilizing “kotosora.” (Note 2)

Note 1: A certification system by the Tokyo Promotion Council for Declaration of Healthy Company, which is consists of members of Tokyo Metropolitan Government's Health Insurance Association and other organizations, to recognize companies that declare their commitment to improving their overall health and achieve a certain level of results.

Note 2: "kotosora" is a solution for FAQs that uses an AI chat engine to enable natural conversations feel like those of a real person.

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

Regarding the earnings forecasts, the DTS Group had made plans under the expectation that COVID-19 will be under control and economic activity will steadily be recovering from the second quarter.

However, at this moment in time, with the containment of the disease being prolonged, economic activity is on a recovery trend, but at a slower pace than initially expected. In light of the business environment surrounding the Group and the earnings up to the second quarter, our annual performance is expected to be lower than the previous forecasts, and we will therefore revise our earnings forecasts.

Regarding net sales, we expect to exceed the previous year's level, excluding the effect of the change in fiscal year end for DIGITAL TECHNOLOGIES CORPORATION, by expanding into the fourth quarter, following the recovery trend from the second quarter. Meanwhile, we aim to secure operating profit of ¥10.0 billion while aggressively investing in our digital business.

This forecast is subject to change due to various factors, such as the future trend of COVID-19.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheets

(Thousand yen)

	As of March 31, 2020	As of September 30, 2020
Assets		
Current assets		
Cash and deposits	38,478,978	39,052,164
Notes and accounts receivable - trade	16,349,995	15,243,466
Securities	17,407	18,043
Merchandise and finished goods	286,200	365,941
Work in process	567,630	1,163,813
Raw materials and supplies	22,203	28,362
Other	1,197,144	1,854,979
Allowance for doubtful accounts	(20,245)	(18,391)
Total current assets	56,899,314	57,708,379
Non-current assets		
Property, plant and equipment	3,890,861	3,850,302
Intangible assets		
Goodwill	127,036	105,863
Other	819,929	791,090
Total intangible assets	946,966	896,953
Investments and other assets		
Other	8,868,536	8,778,701
Allowance for doubtful accounts	(6,817)	(6,817)
Total investments and other assets	8,861,718	8,771,884
Total non-current assets	13,699,546	13,519,141
Total assets	70,598,860	71,227,520

(Thousand yen)

	As of March 31, 2020	As of September 30, 2020
Liabilities		
Current liabilities		
Accounts payable - trade	5,079,429	5,685,612
Income taxes payable	2,025,489	1,750,110
Provision for bonuses	3,191,854	2,989,082
Provision for bonuses for directors (and other officers)	58,270	51,623
Provision for loss on order received	2,680	51,515
Other	3,928,634	3,495,505
Total current liabilities	14,286,358	14,023,449
Non-current liabilities		
Retirement benefit liability	919,223	980,739
Other	304,208	295,060
Total non-current liabilities	1,223,432	1,275,800
Total liabilities	15,509,790	15,299,249
Net assets		
Shareholders' equity		
Share capital	6,113,000	6,113,000
Capital surplus	6,215,781	6,215,781
Retained earnings	46,336,183	47,933,093
Treasury shares	(4,185,444)	(5,185,540)
Total shareholders' equity	54,479,521	55,076,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	667,248	812,282
Foreign currency translation adjustment	(37,286)	(54,201)
Remeasurements of defined benefit plans	(25,727)	(28,424)
Total accumulated other comprehensive income	604,234	729,657
Non-controlling interests	5,314	122,278
Total net assets	55,089,070	55,928,270
Total liabilities and net assets	70,598,860	71,227,520

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

Consolidated statements of income (cumulative)

(Thousand yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Net sales	47,391,078	43,591,908
Cost of sales	38,121,614	35,174,365
Gross profit	9,269,463	8,417,543
Selling, general and administrative expenses	4,042,652	3,732,961
Operating profit	5,226,810	4,684,581
Non-operating income		
Interest income	10,884	17,871
Dividend income	39,687	41,245
Gain on investments in investment partnerships	23,581	36,704
Subsidy income	9,469	45,868
Other	29,557	39,992
Total non-operating income	113,181	181,682
Non-operating expenses		
Interest expenses	12,541	13,297
Foreign exchange losses	1,488	1,594
Other	2,520	5,601
Total non-operating expenses	16,550	20,493
Ordinary profit	5,323,442	4,845,771
Extraordinary income		
Gain on step acquisitions	66,731	–
Total extraordinary income	66,731	–
Extraordinary losses		
Loss on retirement of non-current assets	120	2,545
Loss on valuation of golf club membership	2,808	–
Office relocation expenses	–	28,193
Total extraordinary losses	2,928	30,739
Profit before income taxes	5,387,245	4,815,031
Income taxes	1,708,795	1,524,209
Profit	3,678,449	3,290,821
Profit attributable to non-controlling interests	18	22,496
Profit attributable to owners of parent	3,678,430	3,268,325

Consolidated statements of comprehensive income (cumulative)

(Thousand yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Profit	3,678,449	3,290,821
Other comprehensive income		
Valuation difference on available-for-sale securities	(162,950)	145,033
Foreign currency translation adjustment	(44,550)	(22,857)
Remeasurements of defined benefit plans, net of tax	(2,188)	(2,749)
Total other comprehensive income	(209,689)	119,426
Comprehensive income	3,468,760	3,410,248
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,469,176	3,393,748
Comprehensive income attributable to non-controlling interests	(416)	16,500

(3) Consolidated statements of cash flows

(Thousand yen)

	Six months ended September 30, 2019	Six months ended September 30, 2020
Cash flows from operating activities		
Profit before income taxes	5,387,245	4,815,031
Depreciation	207,441	247,807
Amortization of goodwill	54,964	21,172
Increase (decrease) in provision for bonuses	(480,724)	(207,476)
Increase (decrease) in provision for bonuses for directors (and other officers)	(25,300)	(6,646)
Increase (decrease) in provision for loss on order received	(84,417)	48,835
Increase (decrease) in retirement benefit liability	65,783	62,392
Decrease (increase) in trade receivables	903,432	1,111,743
Decrease (increase) in inventories	(207,416)	(671,614)
Increase (decrease) in trade payables	55,760	656,391
Other, net	(836,799)	(1,214,963)
Subtotal	5,039,968	4,862,673
Interest and dividends received	52,741	61,547
Interest paid	(4,384)	(6,142)
Income taxes paid	(2,212,077)	(1,746,336)
Net cash provided by (used in) operating activities	2,876,247	3,171,740
Cash flows from investing activities		
Purchase of property, plant and equipment	(165,577)	(62,788)
Purchase of intangible assets	(324,784)	(79,725)
Purchase of investment securities	–	(25,000)
Proceeds from redemption of investment securities	400,000	–
Payments for investments in capital of subsidiaries and associates	(70,171)	–
Payments into time deposits	(213,677)	(178,042)
Proceeds from withdrawal of time deposits	196,877	130,394
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(456,070)	–
Other, net	43,546	4,216
Net cash provided by (used in) investing activities	(589,858)	(210,945)
Cash flows from financing activities		
Dividends paid	(1,397,140)	(1,615,675)
Dividends paid to non-controlling interests	(1)	–
Purchase of treasury shares	(801,796)	(1,002,095)
Other, net	88,788	(38,877)
Net cash provided by (used in) financing activities	(2,110,150)	(2,656,648)
Effect of exchange rate change on cash and cash equivalents	(3,079)	(11,205)
Net increase (decrease) in cash and cash equivalents	173,160	292,940
Cash and cash equivalents at beginning of period	35,140,658	38,276,335
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	–	233,074
Cash and cash equivalents at end of period	35,313,818	38,802,350

(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.

(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 second quarter under review, and next by multiplying the quarterly profit before income taxes by such estimated effective tax rate.

3. Others

Results of production, orders and sales

(1) Production

Production in the six months under review is as follows.

Segment	Production (Thousand yen)	Year-on-year change (%)
Finance and Society	13,934,496	(10.7)
Corporate Solutions	12,657,712	(6.5)
Operational Infrastructure BPO	11,857,474	(7.9)
Regional, Overseas, Etc.	5,142,225	(4.3)
Total	43,591,908	(8.0)

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 six 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 Society	10,013,559	(7.1)	10,737,329	1.4
Corporate Solutions	11,369,752	(14.0)	6,257,485	(10.3)
Operational Infrastructure BPO	6,181,130	(17.8)	9,718,836	22.3
Regional, Overseas, Etc.	5,083,907	(12.3)	2,990,523	(15.9)
Total	32,648,350	(12.5)	29,704,175	2.2

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 six months under review are as follows.

Segment	Sales (Thousand yen)	Year-on-year change (%)
Finance and Society	13,934,496	(10.7)
Corporate Solutions	12,657,712	(6.5)
Operational Infrastructure BPO	11,857,474	(7.9)
Regional, Overseas, Etc.	5,142,225	(4.3)
Total	43,591,908	(8.0)

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