



Consolidated Financial Results for the First Quarter of the Fiscal Year Ending September 30, 2021 (FY9/21) (Three Months Ended December 31, 2020) [IFRS]

February 12, 2021

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 Scheduled date of filing of quarterly report: February 12, 2021 Scheduled date of payment of dividend: —
 Preparation of supplementary materials for quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and securities analysts)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of FY9/21 (October 1, 2020 ~ December 31, 2020)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating income		Profit before income taxes		Profit		Profit attributable to owners of parent		Total comprehensive	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended December 31, 2020	6,560	△17.8	763	276.9	725	382.4	447	△33.1	432	△37.5	408	△38.9
Three months ended December 31, 2019	7,980	68.5	202	△182.5	150	△156.3	669	△413.9	692	△361.9	668	-

(Note) HIKAWA CO., LTD. was excluded from consolidation in the Fiscal Year ending September 30th 2020, so the business from the company is classified as a discontinued business. As a result, net sales, operating income and profit before income represent the amount of continuing business excluding discontinued business.

	Profit per share		Fully diluted profit per share	
	Yen		Yen	
Three months ended December 31, 2020	20.97		19.90	
Three months ended December 31, 2019	34.95		34.30	

(2) Consolidated financial position

	Total assets		Total equity		Equity attributable to owners of parent		Ratio of equity attributable to owners of parent	
	Million yen		Million yen		Million yen		%	
As of December 31, 2020	22,156		3,240		2,657		11.9	
As of September 30, 2020	21,940		2,538		1,983		9.0	

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal year ended Sep 30, 2020	—	0.00	—	10.00	10.00
Fiscal year ending Sep 30, 2021	—	—	—	—	—
Fiscal year ending Sep 30, 2021 (Estimated)	—	—	—	—	—

Note: Revision to the most recently announced dividend forecast: None

The estimated dividend for the fiscal year ending September 2021 is undecided at this time.

3. Full-year consolidated financial forecast for FY9/21 (October 1, 2020 – September 30, 2021)

(Percentages represent year-on-year changes)

	Net sales		Operating income		Profit before income taxes		Profit attributable to owners of parent		Profit per share	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen	
Twelve months ending September 30, 2021	24,300	14.4	449	—	389	—	275	—	13.47	

Note: Revision to the most recently announced dividend forecast: None

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation) : None

Newly included: – (Companies) Excluded: – (Companies)

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Change of the accounting policy required under IFRS : None

2) Changes in accounting policies other than (1) above : None

3) Changes in accounting-based estimates : None

(3) Numbers of outstanding shares (common stock)

1) Number of shares outstanding as of the end of the period (including treasury shares)

As of Dec 31, 2020	20,719,800	As of Dec 31, 2019	20,103,600
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2) Number of treasury shares as of the end of the period

As of Dec 31, 2020	35	As of Dec 31, 2019	35
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3) Average number of shares issued during the period

As of Dec 31, 2020	20,621,938	As of Dec 31, 2019	19,805,495
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The current quarterly financial report is exempt from the quarterly review procedures performed by certified public accountants or audit corporations.

* Explanation of appropriate use of earnings forecasts, and other special items

The full-year forecast for the fiscal year ending September 30, 2021, above includes the Company's forecast based on plans for the year, as well as assumptions and predictions regarding the Company's future as of the day these materials have been made public. Items concerning the future of the Company are based on information currently in the Company's possession and certain assumptions judged to be rational. They do not represent a firm commitment by the Company. The forecast may differ greatly from financial results due to a number of causes over the year, including changes in economic conditions, changes in client needs and user tastes, competition with other companies, changes to laws and regulations, and changes in exchange rates.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

	(Million yen)			
	FY9/20	FY9/21	Increase/Decrease	Rate of change (%)
Consolidated Results of Operations				
Net sales	7,980	6,560	△1,420	△17.79%
Operating Income (Loss)	202	763	561	277.72%
Profit before income taxes (Loss)	150	725	575	383.66%
Profit attributable to owners of parent (Loss)	692	432	△260	△37.57%

(Note) HIKAWA Co., Ltd. was excluded from the previous consolidated fiscal year, so the company's business is classified as a discontinued business. Therefore, net sales, operating income, profit before income taxes represent the amount excluding discontinued business.

Because of the expansion of COVID-19 (new coronavirus infection), many countries have imposed some actions such as restriction on travelling abroad or lockdown and travel demand is stagnated all over the world, Japanese economy during the first quarter of the current consolidated cumulative period is on the situation that travel demand is stagnated all over the world. The prospect is still uncertain because of the stagnation of the economy's activities. With the variation of the disease, we are thinking that it's important to take much attention on the future market trends.

Under these circumstances, we are developing a business that enhances the convenience of life scenes by reorganizing Group's business since last year, establishing Life innovation business and Healthcare business in the Online Travel business and utilizing the customer base and know-how in the travel domain.

During the first quarter of the current consolidated fiscal year, the results of various measures and cost reductions that the Group has been working on since the previous fiscal year, have been continued and are performed well. In the AirTrip Travel Agency business, which is one of the Online Travel businesses, the GoTo Travel Campaign and the domestic region were favorable change.

The newly launched Healthcare Business also contributed to profits more than initially expected by capturing demand for PCR tests, etc.

Besides, in the Investment Business, the investee Headwaters Co., Ltd. was listed on September 29, 2020, and has started steadily.

Based on the above, the expansion of COVID-19 has recently affected travel demand, but we expect that the downside risk will not be significant because of change in the cost structure of the entire group and the distribution of the business portfolio, which we have been working on since the previous fiscal year.

Under these circumstances, during the first quarter of the current fiscal year, the Group achieved net sales of 6,560 million yen, operating income of 763 million yen, profit before income taxes of 725 million yen, and a profit attributable to owners of parent of 432 million yen.

Operating results by segment are as follows:

Online Travel Agency Business

	(Million yen)			
	FY9/20	FY9/21	Increase/Decrease	Rate of change (%)
Net sales	7,402	5,838	△1,564	△21.13%
Segment income	307	627	320	104.23%

1. Airtrip Travel Agency Business

The Company have been providing convenient services to customers as a specialized Online Travel agency company since establishing. With 3 main strengths: "Purchasing ability", "Various sales channels" and "System development ability", we've developed the following services:

(1) BtoC services (Directly managed by the company)

The Company have achieved a strong competitiveness by being partner with Japan Railways Group and each airline company with the biggest domestic flight ticket agencies. We are operating "AirTrip", a site where you can easily compare and reserve domestic and overseas travel content. We have even put much effort on making the site easy-to-use to provide the most suitable travel options.

(2) BtoBtoC services (travel content posting to OEM)

We provide domestic flight tickets and travel products; overseas flight tickets and hotels to other company's media as travel content. By increasing content lineup, it will help improve customer's satisfaction for media users.

(3) Business Travel Management (BTM)

At "Airtrip BTM", we develop ticket arrangement and an efficient management business system for daily business trips and provide free system for companies have business trips' needs, direct cost and indirect cost could be reduced.

2. Travel to Japan business

We have developed accumulated know-how at Airtrip Travel Agency as a service for the foreign visitors to Japan as soon as possible and for private lodging management companies

(1) Wifi rental for the foreign visitors to Japan

Inbound Platform Corp., a subsidiary of AirTrip, offers a Wi-Fi router rental service for foreign visitors. With over 200,000 Wi-fi being rented, we have established the brand with long-standing trust and good online review. We are planning to expand camping car rental service according to inbound demand.

(2) Dynamic Package for the foreign visitors to Japan

For the increasing number of individual tourists from Southeast Asia, we have strengthened the ability to support each country's language. At first, domestic hotels, Japanese style hotel (ryokan)'s information has been prepared in Thai language. Information about domestic hotel and Japanese style hotel (ryokan) can be found in "Dynamic Package for the foreign visitors to Japan for the first time" sold by JALpak Co., Ltd. We are also improving promotion campaign for other countries' visitors.

(3) One-stop service for private lodging hosts

To utilize vacant houses that tend to increase every year in Japan, "Airtrip Stay Co. Ltd." proposes operation of rooms in accordance with Business law on private lodging. Among the increasing number of foreign visitors, "Airbnb" which is used by 1 in 5 people, is the first official partner in Japan, provide one-stop support from property's registration to management. We are planning to expand this service.

3. Life innovation business

By utilizing the accumulated "know-how" of various travel related services through "Airtrip", we are developing the following businesses with the aim of making every scene of customers' life more convenient.

(1) E-magazine / WEB Media

By cooperating with , our subsidiary company "MAGMAG Inc.", which principle is "Tell the things you want to the people want to hear", we are developing and providing a mechanism to collect content such as creators from all over the world and deliver those information to people who might value them.

With "Mine", you can be subscribed on each article basis, including a free/paid magazine distribution service "MAGMAG!". Moreover, we also operate WEB Media like "MAG2 NEWS", "MONEY VOICE", "TRiP EDiTOR" and "by them", which could discover contents and deliver information to many people who want to know.

(2) Suitcase selling/rental

We rent and sell high quality, easy-to-use and durable products related-to-travel products such as suitcases and provide our own

products to major and mass retail stores, and also develop EC, OEM.

4. Healthcare

We connect medical institutions and customers, build a smooth implementation system for various tests such as PCR tests, and provide medical services compatible with COVID-19.

Direct health check is being questioned due to the impact of COVID-19, we provide not only online health check to replace simple direct health check, but also daily 24-hour/365-day health check services by combining community health check /at-home health check and the Internet according to users' situation or need.

By implementing comprehensive effort on the field of "Travel/Business Trip" x "Health check", medical institutions and clinics cooperate with our subsidiary company "PikaPika Co. Ltd." are planning to provide PCR test and antibodies test services during domestic or overseas travel and business trips.

During the first quarter of the current consolidated fiscal year, the expansion of COVID-19 has recently affected travel demand, but because of change in the cost structure of the entire group and the distribution of the business portfolio, which we have been working on since the previous fiscal year, we have succeeded in capturing the favorable trends in the above businesses, capturing domestic travel demand with GoTo Travel as a tailwind and PCR tests demand in the Healthcare business.

Under these circumstances, segment net sales from Online Travel business during the first quarter of the current consolidated fiscal year was 5,838 million yen and segment income was 627 million yen

IT Offshore Development Business

	(Million yen)				
	FY9/20	FY9/21	Increase/Decrease	Rate of change (%)	
Net sales	507	426	△81	△15.98%	
Segment income	40	30	△10	△25.00%	

IT Offshore Development Business provides Lab-type development services for customers mainly with E-commerce/ Web solution/ Game/ System development companies based on Ho Chi Minh City, Hanoi or Danang of Vietnam.

Our Group's Lab-type development services has created teams with new and dedicated staffs for each customer and the style that allow customers to check the lab's situation every time they want to.

Although the first quarter of the current consolidated fiscal year is currently affected by the expansion of COVID-19, the number of new orders during the first quarter of the current consolidated fiscal year increased to 6 companies compared to the previous fiscal year.

Under these circumstances, segment net sales from IT Offshore Development business during the first quarter of the current consolidated fiscal year was 426 million yen and segment income was 30 million yen

Investment Business

	(Million yen)				
	FY9/20	FY9/21	Increase/Decrease	Rate of change (%)	
Net sales	71	295	224	315.49%	
Segment income	163	316	153	93.87%	

In the Investment Business, the Group is pursuing synergies by collaboration with investee companies through investment in growing companies and promoting the M&A strategy by building a business portfolio within the group focusing on profitability and growth potential

In the current consolidated fiscal year, we have expanded the number of investee to 66 companies.

Under these circumstances, segment net sales from Investment business during the first quarter of the current consolidated fiscal year was 295 million yen and segment income was 316 million yen.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the first quarter of the current consolidated fiscal year increased by 216 million yen from the end of the previous consolidated fiscal year to 22,156 million yen. This result was mainly due to an increase of 394 million yen in other financial assets and 111 million yen in operating receivables and other receivable, while a decrease of 292 million yen in cash and cash equivalents.

(Liabilities)

Liability at the end of the first quarter of the current consolidated fiscal year decreased by 485 million yen from the end of the previous consolidated fiscal year to 18,916 million yen. This result was mainly due to a decrease of 261 million yen in operating receivables and other receivable, 104 million yen in lease liability, and 343 million yen in interest-bearing debt, while an increase of 168 million yen in accrued income taxes.

(Net assets)

Net assets at the end of the first quarter of the current consolidated fiscal year increased by 702 million yen from the end of the previous consolidated fiscal year to 3,240 million yen. This result was mainly due to a decrease of 204 million yen in dividends of surplus and an increase in retained earnings related to profits in the first quarter of the current consolidated fiscal year.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

There is no change in consolidated earnings from the financial forecast released in the "Notice Concerning Revision of Earnings Forecast" announced on January 5, 2021. We will release as soon as possible any changes.

2. Condensed Consolidated Financial Statements and Notes to the Condensed Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

(Million yen)

	FY9/20 (As of Sep 30, 2020)	The first quarter of the fiscal year (As of Dec 31, 2020)
Assets		
Current assets		
Cash and cash equivalents	7,042	6,749
Notes and accounts receivable – trade and other receivables	2,364	2,476
Other financial assets	4,359	4,777
Inventories	435	538
Other current assets	821	867
Total current assets	15,023	15,409
Non-current assets		
Property, plant and equipment	480	464
Right-of-use assets	3,156	3,044
Goodwill	1,172	1,147
Intangible assets	1,091	1,069
Other financial assets	970	948
Other non-current assets	34	59
Deferred tax assets	10	13
Total non-current assets	6,916	6,747
Total assets	21,940	22,156
Liabilities and equity		
Liabilities		
Current liabilities		
Operating payables and other operating payables	2,646	2,384
Interest-bearing debt	6,185	6,003
Lease liabilities	416	436
Other financial liabilities	251	255
Accrued income taxes	132	301
Other current liabilities	1,858	1,900
Total current liabilities	11,490	11,282
Non-current liabilities		
Interest-bearing debt	4,842	4,681
Lease liabilities	2,873	2,748
Other financial liabilities	25	25
Provisions	83	61
Deferred tax liabilities	78	105
Other non-current liabilities	7	10
Total non-current liabilities	7,911	7,633
Total liabilities	19,402	18,916
Equity		
Capital stock	3,138	100
Capital surplus	4,887	517
Retained earnings	△6,135	1,958
Treasury shares	△0	△0
Other items of equity	92	81
Total equity attributable to owners of parent	1,983	2,657
Non-controlling interests	555	583
Total equity	2,538	3,240
Total liabilities and equity	21,940	22,156

(2) Condensed Consolidated Statement of Income and Condensed Consolidated Statement of Comprehensive Income

Condensed Consolidated Statement of Income

The first quarter of the fiscal year

(Million yen)

	The first quarter of the previous fiscal year (From Oct 1, 2019 to Dec 31, 2019)	The first quarter of the current fiscal year (From Oct 1, 2020 to Dec 31, 2020)
Continuing business		
Net sales	7,980	6,560
Cost of sales	△5,019	△4,625
Gross profit	2,961	1,935
Selling, general and administrative expense	△3,013	△1,272
Share of profit of entities	131	72
Other income	149	44
Other expenses	△26	△16
Operating income	202	763
Finance income	5	5
Finance costs	△58	△43
Profit before income taxes	150	725
Corporate income tax expenses	△79	△277
Profit from continuing business	70	447
Discontinued business		
Profit from discontinued business	598	-
Profit	669	447
Profit attributable to		
Owners of parent	692	432
Non-controlling interests	△23	15
Profit	669	447
Profit per share		
Profit per share (Yen)	34.95	20.97
Continuing business	4.74	20.97
Discontinued business	30.21	-
Fully diluted profit per share (Yen)	34.30	19.90
Continuing business	4.65	19.90
Discontinued business	29.65	-

Condensed Consolidated Statement of Comprehensive Income

The first quarter of the fiscal year

(Million yen)

	The first quarter of the previous fiscal year (From Oct 1, 2019 to Dec 31, 2019)	The first quarter of the current fiscal year (From Oct 1, 2020 to Dec 31, 2020)
Profit	669	447
Other comprehensive income, net of tax		
Items that may be reclassified as profit or loss		
Translation adjustments of foreign operations	△0	△39
Cash flow hedge	△0	-
Total of items that may be reclassified as profit or loss	△0	△39
Total of other comprehensive income, net of tax	△0	△39
Comprehensive income	668	408
Comprehensive income attributable to		
Owners of parent	691	412
Non-controlling interests	△23	△4

(3) Condensed Consolidated Statement of Changes in Equity

The first quarter of the previous fiscal year (From Oct 1, 2019 to Dec 31, 2019)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Other items of equity	Treasury shares	Total		
As of Oct 1, 2019	2,922	4,175	2,601	19	△0	9,719	382	10,101
Adjustment for changes in accounting policies	-	-	△24	-	-	△34	△18	△52
Balance after retrospective restatement	2,922	4,175	2,567	19	△0	9,684	363	10,048
Profit (loss)	-	-	692	-	-	692	△23	669
Other comprehensive income	-	-	-	△0	-	△0	△0	△0
Total comprehensive income	-	-	692	△0	-	691	△23	668
Dividends of surplus	-	△198	-	-	-	△198	-	△198
Issuance of new shares	8	8	-	-	-	17	-	17
Increase (decrease) through transfers and other changes	-	-	△0	4	-	4	3	7
Increase (decrease) by share exchanges	-	510	-	-	-	510	-	510
Total transactions with owners	8	321	△0	4	-	334	3	338
As of Dec 31, 2019	2,931	4,497	3,259	23	△0	10,711	343	11,055

The first quarter of the current fiscal year (From Oct 1, 2020 to Dec 31, 2020)

(Million yen)

	Equity attributable to owners of parent						Non-controlling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Other items of equity	Treasury shares	Total		
As of Oct 1, 2020	3,138	4,887	△6,135	92	△0	1,983	555	2,538
Profit (loss)	-	-	432	-	-	432	15	447
Other comprehensive income	-	-	-	△20	-	△20	△19	△39
Total comprehensive income	-	-	432	△20	-	412	△4	408
Dividends of surplus	-	△204	-	-	-	△204	-	△204
Issuance of new shares	223	223	-	-	-	447	-	447
Transfer from capital surplus to capital surplus	△3,262	3,262	-	-	-	-	-	-
Transfer from capital stock to retained earnings	-	△7,656	7,656	-	-	-	-	-
Changes in equity by continuing control subsidiary	-	5	-	-	-	5	-	5
Increase (decrease) through transfers and other changes	-	-	4	9	-	13	32	45
Total transactions with owners	△3,038	△4,369	7,661	9	-	261	32	293
As of Dec 31, 2020	100	517	1,958	81	△0	2,657	583	3,240

(4) Condensed Consolidated Statement of Cash Flows

(Million yen)

	The first quarter of the previous fiscal year (From Oct 1, 2019 to Dec 31, 2019)	The first quarter of the current fiscal year (From Oct 1, 2020 to Dec 31, 2020)
Cash flows from operating activities		
Profit (loss) before tax	748	725
Depreciation and amortization expense	378	183
Loss (gain) on investments	△131	△72
Negative goodwill	△705	-
(Increase) decrease in trade and other receivables	878	△62
Decrease (increase) in inventories	△122	△102
Increase (decrease) in trade and other payables	△1,392	△289
Decrease (increase) in advance payments - trade	△576	△57
Decrease (increase) in guarantee deposits	△177	11
Decrease (increase) in investment securities for sale	△122	△160
Other	△80	△79
Subtotal	△1,303	95
Interest and dividend income received	5	0
Interest expenses paid	△47	△40
Income taxes paid	△200	△62
Net cash provided by (used in) operating activities	△1,545	△6
Cash flows from investing activities		
Purchase of investment securities	△67	△9
Purchase of intangible asset	△257	△48
Proceeds from withdraw deposits	1	15
Purchase of shares of subsidiaries resulting in change in scope of consolidation	504	-
Payments for transfer of business	△150	-
Other	19	△94
Net cash provided by (used in) investing activities	50	△137
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	△349	△305
Proceeds from long-term loans payable	-	150
Repayments of long-term loans payable	△319	△180
Proceeds from issuance of common shares	-	447
Repayments of lease obligations	△121	△68
Dividends paid to owners of the parent company	△189	△187
Other	14	26
Net cash provided by (used in) financing activities	△966	△119
Effect of exchange rate change on cash and cash equivalents	9	△29
Net increase (decrease) in cash and cash equivalents	△2,451	△292
Cash and cash equivalents at beginning of period	8,997	7,042
Decrease in cash and cash equivalents resulting from exclusion of subsidiaries from consolidation	△68	-
Cash and cash equivalents at end of period	6,477	6,749

(5) Notes to Condensed Consolidated Financial Statements

(Notes on going concern assumptions)

Not applicable

(Changes in Accounting Policies)

Not applicable

(Segment information, etc.)

(1) Summary of reportable segments

The Company's reportable segments are its business units that have separate financial information available and that are subject to periodical examinations by the Board of Directors for the purpose of determining the allocation of management resources and evaluating performance.

Under its "One Asia" vision, the Group aims to serve as a bridge connecting various opportunities and engineers in Asia. With the Online Travel Agency Business, IT Offshore Development Business and Investment Business as its three mainstay businesses, the Group classifies these businesses, with their highly unique business models, as its main reportable business segments and draws up and determine Group strategies accordingly.

The businesses and main products belonging to each reportable segment are as follows:

Online Travel Agency Business : Airtrip Travel Agency Business, Travel to Japan Business, Life Innovation Business, Healthcare Business

IT Offshore Development Business : Lab-type offshore development services and BPO services

Investment Business : Investment in growing companies and turnarounds

(2) Calculation method of segment income (loss) and segment performance

The accounting process for the reportable business segments is the same as that used for the preparation of the condensed consolidated financial statements.

(3) Information about segment income(loss) and segment performance

The first quarter of the previous fiscal year (From Oct 1, 2019 to Dec 31, 2019)

(Million yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total	
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total					
External sales revenue	7,402	507	71	7,980	0	7,980	—	7,980	
Intersegment revenue	-	215	—	215	—	215	△215	—	
Total sales revenue	7,430	723	71	8,196	0	8,196	△215	7,980	
Segment profits (losses) (Note 3)	307	40	163	511	△0	511	△309	202	
Financial income									5
Financial expenses									△58
Income before income taxes									150

(Note 1) The category "Other" includes the business segments not included in the reportable segments, such as advertising revenue.

(Note 2) The category "Adjustments" mainly consists of corporate expenses that do not belong to any reportable segment and intersegment transactions.

(Note 3) The segment profit or loss has been adjusted to the operating income stated in the quarterly consolidated statement of income.

(Note 4) HIKAWA CO., LTD. was excluded from consolidation in the Fourth Quarter of the Fiscal Year Ending September 30th 2020, so the business from the company is classified as a discontinued business. The above table shows the amount of continuing business excluding discontinued business.

The first quarter of the current fiscal year (From Oct 1, 2020 to Dec 31, 2020)

(Million yen)

	Reportable segments				Other (Note 1)	Total	Adjustments (Note 2)	Consolidated Total	
	Online Travel Agency Business	IT Offshore Development Business	Investment Business	Total					
External sales revenue	5,838	426	295	6,560	-	6,560	-	6,560	
Intersegment revenue	-	90	-	90	-	90	△90	-	
Total sales revenue	5,838	517	295	6,651	-	6,651	△90	6,560	
Segment profits (losses) (Note 3)	627	30	316	973	-	973	△210	763	
Financial income									5
Financial expenses									△43
Income before income taxes									725

(Note 2) The category “Adjustments” mainly consists of corporate expenses that do not belong to any reportable segment and intersegment transactions.

(Important subsequent events)

Not applicable.