



FY2024 March The 4Q Summary of Accounting Statements [Japanese Standards] (consolidated)

May 15, 2024
Tokyo

Listed company name Tamagawa Holdings Co., Ltd. Exchange
Code No. 6838 URL <https://www.tmex.co.jp>
Representative (Title) President (Name) Toru Masuzawa
Contact person (Title) Director (Name) Keita Masuyama (TEL) 03-6435-6933
Ordinary shareholders' meeting to be held: June 27, 2024 Dividends payment to be started: June 28, 2024
Securities report to be submitted: June 27, 2024
Preparation of supplementary explanation document for the accounting statement : Yes
Explanatory meeting for the accounting statement : Yes (For institutional investors / analysts)
(amount under mil. yen rounded off)

1. Consolidated performance of FY Mar. 2024 (from Apr 1, 2024 to Mar 31, 2024)

(1) Consolidated management result (% indication: change compared with the same quarter of the previous year)

	Sales amount		Operating profit		Ordinary profit		Current net profit attributable to the parent company's shareholders	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY Mar. 2024	4,153	26.1	△215	—	△215	—	△443	—
FY Mar. 2023	3,294	△47.2	△437	—	△514	—	△482	—

(Note) Comprehensive profit: FY March. 2024 △411 Mile yen (— %) FY March. 2023 FY March. 2023 △500 Mile yen (— %)

	Current net profit per share	Current net profit per share after dilutive share adjustment	Current net profit ratio of own capital	Ordinary margin of gross asset	Operating margin of sales amount
	yen	yen	%	%	%
FY Mar. 2024	△71.02	—	△9.0	△2.4	△5.2
FY Mar. 2023	△80.82	—	△9.3	△6.1	△13.3

(Reference) Investment profit on equity method FY March. 2024 — Mile yen FY March. 2023 △20 Mile yen

(2) Consolidated financial status

	Gross asset	Net asset	Own capital ratio	Gross asset
	mil. yen	mil. yen	%	yen
FY Mar. 2024	9,574	4,888	51.0	751.47
FY Mar. 2023	8,636	5,002	57.8	829.73

(Reference) Own capital FY March. 2024 4,879 mil. yen FY March. 2024 4,988 mil. yen

(3) Consolidated cashflow status

	Cashflow by sales activities	Cashflow by investment activities	Cashflow by financial activities	Term-end balance of cash and cash-equivalent
	mil. yen	mil. yen	mil. yen	mil. yen
FY Mar. 2024	△1,132	△0	1,274	1,210
FY Mar. 2023	△1,883	△273	1,150	1,055

2. Status of dividend

	Annual dividend					Total dividend (Total)	Dividend tendency (Consolidated)	Net asset dividend rate (Consolidated)
	End 1Q	End 2Q	End 3Q	Term end	Total			
	yen	yen	yen	yen	yen	mil. yen	%	%
FY Mar. 2024	—	0.00	—	5.00	5.00	30	—	0.57
FY Mar. 2023	—	0.00	—	3.00	3.00	19	—	0.38
FY Mar. 2025(forecast)	—	0.00	—	3.00	3.00		—	

(Note) 1. The dividend resource of the terms ending in March 2023 and March 2024 includes the capital surplus.

See the below described "Breakdown of dividends from the capital surplus" for details of the term ending in March.

2. The dividend forecast for the term ending in March 2024 does not describe the dividend tendency since it is disclosed by the range.

3. Consolidated performance forecast of FY Mar. 2024 (from Apr 1, 2023 to Mar 31, 2024)

(% indication: change compared with the same quarter of the previous year)

	Sales amount		Operating profit		Ordinary profit		Current net profit attributable to the parent company's shareholders		Current net profit per share
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%	yen
Full Year	5,310	27.8	73	—	42	—	5	—	0.80

※ Notes

(1) Material transfer of subsidiary during the term (Transfer of the specific subsidiary with change of scope of consolidation) : No

Number
of new — (Company name) , Number of excluded companies — (Company name)
companies

(2) Change of accounting policy / change of accounting estimate / redisplay of correction

- ① Change of accounting policy along with revision of the accounting standards, etc : No
② Change of accounting policy other than ① : No
③ Change of accounting estimate : No
④ Redisplay of correction : No

(3) Number of shares issued (ordinary shares)

① Number of term-end shares issued (including own shares)	FY Mar. 2024	6, 554, 900shares	FY Mar. 2023	6, 073, 900shares
② Number of term-end own shares	FY Mar. 2024	61, 508shares	FY Mar. 2023	61, 508shares
③ Average number of midterm shares (quarterly accumulation)	FY Mar. 2024	6, 242, 574shares	FY Mar. 2023	5, 973, 607shares

(Reference) Outline of individual performance

Individual performance of FY Mar. 2024(Apr. 1, 2023 Mar. 31, 2024)

(1) Individual management result (% indication: change compared with the same quarter of the previous year)

	Sales amount		Operating profit		Ordinary profit		Current net profit	
	mil. yen	%	mil. yen	%	mil. yen	%	mil. yen	%
FY Mar. 2024	94	△41. 6	△286	—	△364	—	△452	—
FY Mar. 2023	161	△25. 5	△264	—	△274	—	△288	—
	Current net profit per share		Current net profit per share after dilutive share adjustment					
	yen		Yen					
FY Mar. 2024	△72. 49		—					
FY Mar. 2023	△48. 34		—					

(2) Individual financial status

	Gross asset		Net asset		Capital ratio	Net asset per share
	mil. yen		mil. yen		%	yen
FY Mar. 2024	3, 647		3, 303		90. 3	507. 37
FY Mar. 2023	4, 028		3, 455		85. 5	572. 74

(Reference) Own capital FY Mar. 2024 3, 294mil. yen FY Mar. 2023 3, 443mil. yen

- * The summary of accounting statement is exempted from audit by certified public accountant or auditing firm.
- * Explanation on appropriate use of the performance forecast and other special notes

Description concerning the future including the perspectives of business performance, etc. described in this document is based on the information we currently hold and the particular precondition to be considered by us as reasonable, and the actual business performance, etc. may greatly deviate from various factors. See p.5 of the attached document "1. Overall status of the management result, etc. (4) Future perspectives" for the assumption as the precondition for the business forecast and precaution for use of the business forecast.

Breakdown of dividend with the capital surplus as capital resource

Breakdown of dividend with the capital surplus as capital resource among the dividend of FY March 2024 is as follows.

Record date	Term-end	Total
Dividend per share	3 yen	3 yen
Total dividend amount	19mil . yen	19mil . yen

(Note) Net asset reduction rate 0.006

1. Qualitative information concerning the current quarterly financial statement

(1) Explanation on the management result

During the third quarter in the consolidated cumulative period, the Japanese economy showed a gradual recovery in the domestic economy after the new coronavirus infection was classified as a Type 5 Specified Infectious Disease, and the restaurant, leisure, accommodation, and department store industries showed signs of recovery. Furthermore, from June onwards, increases in wages and other items promoted consumption behavior, accelerating the normalization of economic activity. On the other hand, the economic outlook remains uncertain as the yen continues to weaken and prices soar. The economy is gradually recovering as the employment and income environment continues to improve. However, in addition to the prolonged general price rise, there are geopolitical risks such as Russia's prolonged invasion of Ukraine and the increasingly tense situation in the Middle East, as well as interregional risks such as the stagnation of the Chinese economy and moves toward monetary tightening in Western countries. There are such regional disparities in recovery and a sense of uncertainty is observed about the future of the economy.

Under such economic circumstances, for the electronic and communication device business, in addition to sales expansion business mainly in the 5G related market and civil services/public related market, we have been also dedicated to new markets and client exploration to acquire orders from new fields.

We have also worked on enhancement of proposal of our self-developed products by continuously promoting "effort for high added-value products," "expansion and exploration of business field" and "co-development with the company of business tie-up."

As a result, newly explored clients and inquiries are increasing from new markets besides the existing analog high frequency products, including optics related products used for various business-use wireless, digital signal processor, etc. indispensable for high-speed signal processing, millimeter wave band, terahertz products, etc. necessary for wireless transmission of data of large volumes. We are also proactively working on the semiconductor manufacturing facility market, etc.

In the mobile communication field, since the communication common carriers' infrastructure investment was controlled, the demand for the existing products is decreasing. In the government and public sector markets, we have come out of a slow period for projects, and this fiscal year is a period of preparation for new projects. Due to the large increase in the national budget, our company has been receiving orders for large-scale projects one after another since the latter half of last year. Furthermore, we have a high probability of receiving inquiries at this time, so development and design will be our main focus this year. Although the contribution to high performance is limited in this fiscal year, these are large-scale and repeat projects, and we expect them to make a stable and continuous contribution to business results in the following fiscal year and beyond.

Besides, we have won new businesses of drone monitoring device and private satellite project, etc.

Finally in the FA and measurement field, we received an order from a new client at the beginning of the term for the semiconductor reliability test equipment. Since the semiconductor industry will be our country's policy and investment to advanced process will be more and more expanded hereafter, we will work on sales expansion to the semiconductor facility market with our high frequency technology which is essential to semiconductors for communication.

By enhancing proposals of self-developed products along with active promotion of the business domain expansion, we will continue the activities for profit expansion in order to establish the stable business base as the entire electronics and communication device industry.

In the renewable energy business, we have continuously worked on acceleration of development of small wind power plants. In the current period, since there has been a global delay of procurement of the equipment in a number of industries, we increased the number of units for development by taking the measures such as advance procurement of the equipment, etc. In addition, as a result of diversification of fund procurement, 29 units of small wind power plants were newly interconnected in this first quarterly consolidated accumulative period by executing multiple project finances including sustainable loan, etc. We also sold 4 units of small wind power plants.

We are also aiming to establish a new profit base by accelerating the approach to increase the number of the developed units as well as promoting increase of the possessed units to secure stable profit by power selling. On the other hand, since inquiries are increasing for purchase of the small power wind plants by social demand for spreading of renewable energy, we will consider sellout depending on the market environment.

In order for the stakeholders surrounding us to secure the precise profit structure and growth, we are aiming to build

the unique business model in the renewable energy business as a domestic company focusing on owning small wind power plants from this period and expecting to launch various mechanism and structure reformations including the organizations of the same business. Simultaneously, we will contribute to continuous reduction of greenhouse gas by easing the business risk and accelerating development of new renewable energy sources with development of small wind power plants of which unit is small size and risk dispersion and securement of profitability and mobility.

Tokyo Stock Exchange opened the carbon credit market on October 11, 2022 in view of contribution to carbon pricing as a stock exchange in Japan with the result of verification experiment in 2022 to achieve the decarbonated society. We will focus on it since establishment of a new “emission right trading” market is considered to contribute to further expansion of renewable energy market.

As a result of the above, orders received for the current consolidated fiscal year amounted to 5,210 million yen (up 5.9% from the same period last year), and sales amounted to 4,153 million yen (up 26.1% from the same period last year). Regarding profit and loss, operating loss was 215 million yen (operating loss 437 million yen in the same period last year), ordinary loss 215 million yen (ordinary loss 514 million yen in the same period last year), and net loss of this period attributable to shareholders of the parent company was 443 million yen due to the posting of 85 million yen in loss on valuation of investment securities and 91 million yen in income tax adjustment (net loss of this period attributable to shareholders of the parent company was 482 million yen).

In the electronic / communication device business, we will focus on acquirement of new businesses by setting our sales expansion activities of the mobile communication field (infrastructure sharing) public agency / public related market which is expected to continue to transit steadily and where the demand is stably increasing as the center. Furthermore, we will also proactively expand the business domain as well as continuing the activities for profit expansion in order to establish the stable business base as the entire electronic and communication device business by enhancement of proposals for self-developed products.

Our group is proactively considering development of the general environmental business in addition to the renewable energy business not only as domestic expansion but also overseas expansion mainly in Southeast Asia, and will actively conduct investment activities for expansion of the business operation. Our group will further work on CO2 reduction and the measures for global warming with all the Group employees and will proactively disclose information to the stakeholders surrounding us for ESG management and will take a positive challenge to achieve SDGs goals.

a . Electronic and communication equipment business

In the electronics and communications equipment business, orders received were 4,217 million yen (down 2.8%) due to delays in government and public-related contracts.

Sales exceeded the initial plan, reaching 3,195 million yen (17.8% increase compared to the same period last year). Segment profit was 168 million yen (114.9% increase compared to the same period last year).

In addition, the order backlog is 4,261 million yen (32.6% increase compared to the same period last year), and the reason for the increase is that contracted delivery period with customers is becoming longer due to longer delivery period for semiconductors and non-ferrous metal materials worldwide.

Similarly, inventories (parts/materials, work in process, and product inventory) increased by 26.6% compared to the same period last year due to the impact of longer contracted delivery period.

b . Renewable energy business

Due to society's demand for the spread of renewable energy, interest in small wind power plants is increasing, and we have been promoting the sales. However, due to stricter certification procedures by the Ministry of Economy, Trade and Industry, the originally planned interconnection was delayed and the start of power sales was delayed, so we had to reduce the number of power plants sold from the initial plan. As a result, in the current consolidated fiscal year, 37 new small wind power plants were interconnected. Additionally, sales increased compared to the same period last year as we were able to sell 14 small wind power plants. Furthermore, segment profit is also increasing due to steady sales of electricity from the small wind power plants and low voltage solar power plants owned by our group.

As a result of the above, orders received were 992 million yen (70.9% increase compared to the same period last year), sales were 958 million yen (65.0% increase compared to the same period last year), and segment profit was 16 million yen (segment loss was 69 million yen for the same period last year).

(5) Important events related to going concern assumptions, etc.

Our group has recorded an operating loss for two consecutive years since the previous fiscal year, and recognizes that there are events or circumstances that cast significant doubt on the going concern assumption.

The main reason is that in the electronics and communications equipment business, due to longer delivery period for parts and materials including semiconductors, caused by the coronavirus pandemic, the delivery period on the order forms from customers in anticipation of such situation became longer for one year to one year and a half. This is due to the fact that the number of projects that can be delivered and recorded as sales during the period has significantly decreased than before the impact of the coronavirus pandemic. In addition, in the renewable energy business, we have diversified our funding sources and have reached the point where we have implemented project finance such as sustainable financing, but due to significant changes in the guidelines for applying for administrative procedures, we have not been able to secure operating profits.

However, for the fiscal year ending March 31, 2025, the electronic and communication equipment business will see a rapid increase in orders for public infrastructure projects, including defense-related projects, and an improvement in the semiconductor supply environment, as funding from financial institutions is in sight, we fully expect to secure profits through improvements and the completion of existing orders. In addition, in order to support the mass production of large-scale projects scheduled after this, we have concluded a factory rental agreement near our main factory in order to secure a production line and warehouse for parts. This floor space expansion will enable our company to respond quickly and efficiently to future growth in market demand, and will be an important step in our business strategy. Regarding the renewable energy business, we will continue to develop solar power plants, small wind power plants, etc., and expand power grid storage plants, etc., by leveraging our long-standing know-how in this business as well as obtaining construction business licenses. We will continue to expand the scheme of stocking and selling our power plants and develop highly accurate business plans that include securing profits. We accordingly consider there is no important uncertainty regarding the going concern.

2. Basic Policy on Selection of Accounting Standards

For the time being, the Group's policy is to prepare its consolidated financial statements in accordance with Japanese GAAP, taking into consideration the comparability of consolidated financial statements from period to period and the comparability among companies.

The Group's policy is to adopt IFRS (International Financial Reporting Standards) as appropriate, taking into consideration various conditions in Japan and overseas.

3. Consolidated financial statements and Notes

(1) Consolidated balance sheet

(In thousand yen)

	FY 2023 (consolidated) (2023 Mar. 31)	FY 2024 (consolidated) (2024 Mar. 31)
Assets		
Current Assets		
Cash and deposits	1,055,068	1,210,571
Notes and accounts receivable - trade	1,371,660	1,781,193
Merchandise and finished goods	2,208,403	3,042,172
Work in proces	999,891	1,074,378
Raw materials and supplies	843,908	853,874
Advance payments - trade	83,993	22,185
Other	353,946	166,620
Allowance for doubtful accounts	△28,607	△30,075
Total current assets	6,888,266	8,120,921
Non-current assets		
Property, plant and equipment		
Buildings and structures	553,616	547,300
Accumulated depreciation	△399,192	△423,476
Buildings and structures, net	154,423	123,824
Machinery, equipment and vehicles	418,077	394,147
Accumulated depreciation	△207,331	△198,293
Machinery and equipment, net	210,745	195,853
Tools, furniture and fixtures	1,088,975	1,144,095
Accumulated depreciation	△863,189	△965,700
Tools, furniture and fixtures, net	225,785	178,394
Land	298,130	298,130
Construction in progress	0	22,435
Total property, plant and equipment	889,085	818,639
Intangible assets		
Goodwill	5,539	5,539
Software	51,519	38,399
Other	0	0
Total intangible assets	57,059	43,939
Investments and other assets		
Investment securities	356,541	272,857
Long-term loans receivable	50,000	50,000
Deferred tax assets	109,069	17,751
Other	283,615	243,939
Allowance for doubtful accounts	799,226	584,548
Total non-current assets	1,745,371	1,447,126
Deferred assets		
Stock issuance cost	1,984	4,999
opening expenses	671	761
Founding expenses	—	266
Total deferred assets	2,656	6,028
Total assets	8,636,293	9,574,075

(In thousand yen)

	FY 2023 (consolidated) (2023 Mar. 31)	FY 2024 (consolidated) (2024 Mar. 31)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	591,995	467,184
Short-term loans payable	270,332	427,043
Current portion of long-term loans payable	100,000	—
Lease obligations	279,298	271,052
Accounts payable - other	4,822	4,899
Income taxes payable	90,575	167,970
Contract liability	21,275	33,612
Advances received	67,510	18,680
Provision for bonuses	23,009	20,143
Provision for product warranties	47,981	113,887
Other	48,386	58,761
Total current liabilities	72,257	129,260
Accounts payable - other	1,617,444	1,712,497
Non-current liabilities		
Long-term loans payable	1,566,520	2,512,033
Lease obligations	8,810	3,949
Deferred tax liabilities	—	1,130
Retirement benefit liability	277,579	284,828
Asset retirement obligations	13,127	13,171
Other	150,664	157,929
Total non-current liabilities	2,016,703	2,973,043
Total liabilities	3,634,147	4,685,541
Net assets		
Shareholders' equity		
Capital stock	2,535,100	2,700,375
Capital surplus	1,692,213	1,827,426
Retained earnings	790,618	347,267
Treasury shares	△61,394	△61,394
Total shareholders' equity	4,956,537	4,813,675
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△45,035	△48,558
Foreign currency translation adjustment	77,159	114,512
Accumulated other comprehensive income	32,124	65,954
Share acquisition rights	11,767	8,905
Non-controlling interests	1,716	—
Total net assets	5,002,146	4,888,534
Total liabilities and net assets	8,636,293	9,574,075

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

Consolidated statements of income

Consolidates third quarter period

(In thousand yen)

	FY 2023 (consolidated) (2023 Mar. 31)	FY 2024 (consolidated) (2024 Mar. 31)
Net Sales	3,294,497	4,153,982
Cost of sales	2,404,753	3,059,347
Gross profit	889,743	1,094,634
Selling, general and administrative expenses	1,326,962	1,309,888
Operating profit (loss (△))	△437,218	△215,253
Non-operating income		
Interest income	4,770	1,476
Dividend income	597	486
Insurance income	6,238	10,553
Gain on forgiveness of debts	43,041	14,181
Other	11,977	19,931
Total non-operating income	66,625	46,629
Non-operating expenses		
Interest expenses	30,319	41,052
Equity in losses of affiliates	20,288	—
Amortization of stock issuance expenses	43,900	—
Non-operating payment fee	6,934	—
Share of loss of entities accounted for using equity method	29,412	2,869
Other	13,443	2,931
Total non-operating expenses	144,297	46,853
Ordinary profit (loss (△))	△514,890	△215,476
special profit		
Gain on sale of fixed assets	45,000	2,599
Total extraordinary profit	40,305	—
Other	—	90
Gain on sale of fixed assets	85,305	2,690
Extraordinary loss		
Loss on disposal of fixed assets	0	1,827
office relocation costs	8,525	—
Total extraordinary loss	17,556	21,538
Loss on disposal of fixed assets	—	85,465
Loss on disposal of fixed assets	26,081	108,832
Profit (loss (△)) before income taxes	△455,667	△321,618
Income taxes - current	18,902	31,709
Income taxes - deferred	6,502	91,739
Total income taxes	25,404	123,448
Profit (loss (△))	△481,071	△445,066
Quarterly net income attributable to non-controlling interests	1,716	△1,716
Profit (loss (△)) attributable to non-controlling interests	△482,787	△443,350

Quarterly consolidated statements of comprehensive income

Consolidated third quarter period

(In thousand yen)

	FY 2023 (consolidated) (2023 Mar. 31)	FY 2024 (consolidated) (2024 Mar. 31)
Profit (loss (△))	△481,071	△445,066
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	△60,390	△3,522
Foreign currency translation adjustment	40,874	37,352
Total other comprehensive income	△19,515	33,829
Comprehensive income	△500,586	△411,236
(breakdown)		
Comprehensive income attributable to owners of parent	△502,302	△409,520
Quarterly comprehensive income attributable to non-controlling interests	1,716	△1,716

(5) Notes for the quarterly consolidated financial statements

(Notes for precondition of continuing company): NA

I . Current consolidated cumulative period (from April 1, 2022 to March 31, 2023)

Information concerning the sales amount and the amount of profit or loss per report segment

(unit: thousand yen)

	Report segment		Total	Adjusted amount (Note) 1	Amount recorded in quarterly consolidated profit and loss statement (Note) 2
	Electronic / communication device business	Renewable energy business			
Sales amount					
Mobile communications infrastructure	909, 169	—	909, 169	—	909, 169
Government office	584, 956	—	584, 956	—	584, 956
Public project	650, 427	—	650, 427	—	650, 427
FA ・ Measurement ・ Other	569, 218	—	569, 218	—	569, 218
Solar power plant	—	246, 503	246, 503	—	246, 503
Wind power plant	—	323, 211	323, 211	—	323, 211
Revenue from Contracts with Customers	2, 713, 772	569, 714	3, 283, 487	—	3, 283, 487
Other profit	—	11, 010	11, 010	—	11, 010
Sales amount to external clients	2, 713, 772	580, 725	3, 294, 497	—	3, 294, 497
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	2, 713, 772	580, 725	3, 294, 497	—	3, 294, 497
Segment profit	78, 214	△69, 581	8, 632	△445, 851	△437, 218
Sales amount	4, 272, 533	3, 498, 708	7, 771, 241	865, 052	8, 636, 293
Mobile communications infrastructure					
Government office	132, 460	61, 215	193, 676	4, 040	197, 717
Public project	—	△20, 288	△20, 288	—	△20, 288
FA ・ Measurement ・ Other	—	17, 556	17, 556	—	17, 556
Solar power plant	—	—	—	—	—
Wind power plant	186, 704	—	186, 704	24, 503	211, 207

(注) 1. (1) The segment income adjustment of (445,851) thousand yen consists of unrealized income and other adjustments of 1,464 thousand yen and group administrative expenses of (447,315) thousand yen that are not allocated to business segments.

(2) Adjustment of segment assets of 865,052 thousand yen is assets of group administrative divisions that are not allocated to business segments.

2. Segment income (loss) is consistent with operating loss in the consolidated statements of income.

Current consolidated cumulative period (from April 1, 2023 to March 31, 2024)

(unit: thousand yen)

	Report segment		Total	Adjusted amount (Note) 1	Amount recorded in quarterly consolidated profit and loss statement
	Electronic / communication device business	Renewable energy business			
Sales amount					
Mobile communications infrastructure	1, 267, 677	—	1, 267, 677	—	1, 267, 677
Government office	819, 302	—	819, 302	—	819, 302
Public project	535, 832	—	535, 832	—	535, 832
FA • Measurement • Other	572, 710	—	572, 710	—	572, 710
Solar power plant	—	202, 266	202, 266	—	202, 266
Wind power plant	—	745, 226	745, 226	—	745, 226
Revenue from Contracts with Customers	3, 195, 522	947, 493	4, 143, 015	—	4, 143, 015
Other profit	—	10, 967	10, 967	—	10, 967
Sales amount to external clients	3, 195, 522	958, 460	4, 153, 982	—	4, 153, 982
Between segments	—	—	—	—	—
Internal sales or transfer amount					
Total	3, 195, 522	958, 460	4, 153, 982	—	4, 153, 982
Segment profit	168, 089	16, 633	184, 723	△399, 977	△215, 253
Sales amount	4, 968, 646	3, 929, 508	8, 898, 154	675, 921	9, 574, 075
Mobile communications infrastructure					
Government office	139, 272	139, 097	278, 370	11, 853	290, 223
Public project	—	—	—	—	—
FA • Measurement • Other	—	—	—	21, 538	21, 538
Solar power plant	—	—	—	—	—
Wind power plant	70, 950	—	70, 950	17, 734	88, 684

(Notes) 1. (1) The segment income adjustment of (399,977) thousand yen consists of unrealized income and other adjustments of 1,556 thousand yen and group administrative expenses of (401,534) thousand yen that are not allocated to business segments.

(2) Adjustment of segment assets of 675,921 thousand yen is assets of group administrative divisions that are not allocated to business segments.

2. Segment income (loss) is consistent with operating loss in the consolidated statements of income.