

**Consolidated Financial Statements for the Third Quarter Ended December 31, 2011
FY2012 (April 1, 2011 - March 31, 2012) [UNAUDITED]**

January 30, 2012

Company name: Takara Holdings Inc.
 Stock exchange listings: Tokyo Stock Exchange (1st section) and Osaka Stock Exchange (1st section)
 Securities code: 2531
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 Quarterly statement filing date (as planned): February 10, 2012

- Notes: 1. The accompanying financial statements have been prepared in accordance with accounting principles and practices generally accepted in Japan.
 2. Amounts are rounded down to the nearest million yen.

1. Results for the nine months ended December 31, 2011 (April 1, 2011 – December 31, 2011)

(1) Operating results

Note: Percentages indicated changes from the previous fiscal year.

| | Nine months ended December 31, 2011 | | Nine months ended December 31, 2010 | |
|--|--|--------|--|--------|
| | (Millions of yen) | (%) | (Millions of yen) | (%) |
| Net sales | 153,915 | 4.0 | 147,969 | 0.0 |
| Operating income | 9,725 | 4.9 | 9,274 | 0.2 |
| Ordinary income | 9,999 | 7.5 | 9,298 | (2.1) |
| Net income | 4,224 | (11.2) | 4,757 | (10.9) |
| Net income per share (Yen) | 20.39 | | 22.85 | |
| Fully diluted net income per share (Yen) | - | | - | |
| (Reference) Comprehensive income | 2,588 | - | 1,899 | - |

(2) Financial position

| | As of December 31, 2011 | As of March 31, 2011 |
|--------------------|-------------------------|----------------------|
| | (Millions of yen) | (Millions of yen) |
| Total assets | 199,037 | 192,448 |
| Net assets | 106,662 | 106,895 |
| Equity ratio (%) | 47.2 | 49.0 |
| (Reference) Equity | 93,998 | 94,308 |

2. Dividends

| | Dividend per share (Yen) | | |
|--------------------|------------------------------|-------------------------------|--|
| | Year ended March 31, 2011 | Year ending March 31, 2012 | Year ending March 31, 2012 (Forecast) |
| First quarter end | - | - | |
| Second quarter end | - | - | |
| Third quarter end | - | - | |
| Year end | 8.50 | | 8.50 |
| Annual | 8.50 | | 8.50 |

Note: Correction of dividend forecast from the most recent dividend forecast : No

3. Forecast for the year ending March 31, 2012 (April 1, 2011 – March 31, 2012)

Note: Percentages indicated changes from the same period of the previous fiscal year.

| | Year ending March 31, 2012 | |
|----------------------------|----------------------------|--------|
| | (Millions of yen) | (%) |
| Net sales | 197,400 | 4.0 |
| Operating income | 8,600 | 3.2 |
| Ordinary income | 8,900 | 5.6 |
| Net income | 3,300 | (12.9) |
| Net income per share (Yen) | 15.96 | |

Note: Correction of financial forecast from the most recent financial forecast : Yes

4. Others

- (1) Material changes in subsidiaries during this period
(Changes in scope of consolidations resulting from change in subsidiaries) : No
- (2) Applying of specific accounting of the consolidated quarterly financial statements : No
- (3) Changes in accounting policies, accounting estimates and retrospective restatement
 - 1) Changes based on revisions of accounting standard : No
 - 2) Changes other than ones based on revisions of accounting standard : No
 - 3) Changes in accounting estimates : No
 - 4) Retrospective restatement : No
- (4) Number of outstanding shares (common stock)
 - 1) Number of outstanding shares at year end (Treasury stocks are included)

| | |
|---------------------------|-------------|
| As of December 31, 2011 : | 217,699,743 |
| As of March 31, 2011 : | 217,699,743 |
 - 2) Number of treasury stocks at year end

| | |
|---------------------------|------------|
| As of December 31, 2011 : | 12,289,082 |
| As of March 31, 2011 : | 10,069,310 |
 - 3) Average number of outstanding shares

| | |
|---------------------------------------|-------------|
| Nine months ended December 31, 2011 : | 207,207,093 |
| Nine months ended December 31, 2010 : | 208,174,206 |

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1. Qualitative Information for the Nine Months Ended December 31, 2011

(1) Consolidated Financial Results

In the nine-month period ended December 31, 2011, economic activity in Japan began to recover from the period of stagnancy that followed the Great East Japan Earthquake, which occurred March 11, 2011. However, future economic conditions remain difficult to forecast due to the combined effects of the deceleration of economic growth seen overseas and the impacts of the strong yen.

In this environment, we implemented our new three-year medium-term management plan, Takara Group Medium-Term Management Plan FY2014. The basic policy of this plan is “aiming to realize the Takara Group Vision 2020, achieve stable growth in Japan while expanding business base in order to grow significantly overseas.” The Takara Group Vision 2020 embodies our long-term management vision.

Meanwhile, our domestic alcoholic beverages business and our seasonings and raw alcohol business continued to suffer from the effects of the Great East Japan Earthquake. Accordingly, we worked to develop systems to secure our ability to stably provide customers with safe products. At the same time, we focused on developing new products to address the diversification of consumer tastes and cultivating brands. Also, our overseas alcoholic beverages business and Japanese food ingredients wholesale business are growing smoothly regardless of concern for the impacts of the earthquake. Our genetic engineering research business, which focuses primarily on research reagents, experienced strong sales growth in overseas markets. Further, our gene medicine business and health foods business have been steadily establishing operating foundations.

As a result, net sales in the nine-month period were up 4.0% year on year, to ¥153,915 million; operating income increased 4.9%, to ¥9,725 million; and ordinary income rose 7.5%, to ¥9,999 million. Extraordinary losses were recorded comprising of loss on disaster of ¥783 billion, associated with the disposal and losses on valuation of products damaged by the earthquake, and loss on valuation of investment securities of ¥415 million following the decline of stock prices. Net income declined 11.2% to ¥4,224 million largely due to changes in the effective income tax rate.

Results by business segment were as follows.

[Takara Shuzo Group]

Takara Shuzo Co., Ltd., the core operating company of the segment, suffered damages to its distribution bases in East Japan due to the earthquake. However, the company worked to rapidly reestablish production and supply systems. It also worked to accurately respond to market demand trends while cultivating new products and brands. As a result, net sales in the segment increased 4.6%, to ¥137,671 million. Sales of light-alcohol refreshers increased significantly due to the continued strong performance of *Takara Shochu High Ball* and the higher sales of *Takara Can Chu-Hi Jika-Shibori*. Also, sales were strong in the other seasonings category, which consists of cooking sake and other products; in the other alcoholic beverages category, which consists of whiskey and other alcoholic beverages; and in the raw alcohol, etc. category. In the other category’s overseas Japanese food ingredients wholesale business, sales of French subsidiary FOODEX S.A.S. contributed to the segment’s higher net sales. Meanwhile, in the sake category, we made *Sho-Chiku-Bai Ten eco-pouch*, which houses own *Sho-Chiku-Bai Ten Sake* in a new environmentally friendly container, and worked to stimulate demand for this product through TV commercials and other means. However, this was unable to offset the decreased sake sales of overseas subsidiaries, a result of the strong yen, and the category experienced an overall decrease in sales accordingly. Sales of shochu and *hon mirin* were down due to lower sales of high-priced items. Gross profit was up 3.4%, to ¥51,868 million, regardless of the fact that rising material prices drove up cost of sales ratios. Selling, general and administrative (SG&A) expenses increased 4.2%, to ¥43,813 million, as a result of the increased expenses associated with the establishment of alternative distribution bases to replace those damaged by the earthquake, higher sales promotion expenses accompanying a rise in net sales, and increases in other expenses. Due to the above, operating income decreased 0.9%, to ¥8,055 million.

[Takara Bio Group]

In the segment’s genetic engineering research business, sales of research reagents were up year on year, regardless of the impacts of yen appreciation, and sales of mass spectrometry systems and other scientific instruments were strong. In the gene medicine business, sales of technical support services for cancer immunotherapy increased. In the agribio business, there were declines in sales due to the end of contract inspection services for food safety, but sales of health food products and mushroom-related products were up. Due to the above, the segment’s net sales were up 3.1%, to ¥13,443 million. Cost of sales was down and gross profit increased 6.2%, to ¥7,376 million accordingly. SG&A expenses rose 1.5%, to 6,503 million, as a result of higher transportation and R&D expenses. Subsequently, operating income in the segment increased 63.1%, to ¥872 million.

[Takara Healthcare]

While sales were up for fucoidan-related products, which are one of the segment’s mainstay health food products, sales of other beverages were down. This resulted in a 6.9% year-on-year decrease in net sales for the segment, to ¥1,910million. Gross profit increased 3.3%, to ¥669 million, due to increased sales of high-profit-margin fucoidan-related products. Also, the segment recorded an operating loss of ¥87 million in the nine-month period due to the continued advance investment in advertising as a part of efforts to develop business operations. However, this

operating loss was ¥96 million lower than the loss recorded in the nine-month period ended December 31, 2010.

[Other]

The other segment represents business segments that are not included in the reported segments. Net sales in the segment decreased 7.0%, to ¥5,775 million, and operating income decreased 29.4%, to ¥115 million.

Breakdown of sales results by product category

| Segment | Period under Review (from April 1, 2011, to December 31, 2011) | YoY Comparison |
|--|---|-------------------|
| Product category | Amount (Millions of yen) | (%) |
| Takara Shuzo Group | | |
| Shochu | 57,605 | 99.8 |
| Sake | 16,813 | 99.4 |
| Light-alcohol refreshers | 21,581 | 123.3 |
| Other alcoholic beverages | 7,940 | 106.2 |
| Alcoholic beverages total | 103,941 | 104.3 |
| <i>Hon Mirin</i> | 11,879 | 98.1 |
| Other seasonings | 5,846 | 104.6 |
| Seasonings total | 17,725 | 100.2 |
| Raw alcohol, etc. | 4,927 | 105.9 |
| Transportation | 6,716 | 101.6 |
| Other | 4,359 | 144.3 |
| Total | 137,671 | 104.6 |
| Takara Bio Group | 13,443 | 103.1 |
| Takara Healthcare | 1,910 | 93.1 |
| Other | 5,775 | 93.0 |
| Sales not allocated to business segments and intersegment transactions | (4,884) | - |
| Total | 153,915 | 104.0 |

Note: Amounts include alcohol tax but do not include consumption tax.

(2) Consolidated Financial Position

Total assets stood at ¥199,037 million on December 31, 2011, down ¥6,588 million from the end of the previous fiscal year. Current assets rose ¥9,887 million from the end of the previous fiscal year primarily due to a ¥17,323 million increase in notes and accounts receivable-trade, which offset a ¥5,034 million decrease in cash and deposits that was largely attributable to outflows used to acquire treasury stock. Noncurrent assets were down ¥3,299 million due to a ¥1,899 decrease in investment securities, a result of the lower market prices of the stock of listed companies, and a ¥445 million decline in deferred tax assets following changes in the method of calculating income tax rates.

Total liabilities amounted to ¥92,374 million on December 31, 2011, up ¥6,820 million primarily due to a ¥1,445 million increase in notes and accounts payable-trade and a ¥5,417 million increase in accrued alcohol tax. Also, bonds payable totaling ¥5,000 million recorded under noncurrent liabilities were converted to current portion of bonds and recorded under current liabilities.

Net assets totaled ¥106,662 million on December 31, 2011, ¥232 million lower than the end of the previous fiscal year. While there was a ¥2,457 million increase in retained earnings, associated with the recording of quarterly net income of ¥4,224 million and dividend payments of ¥1,767 million, this was offset by a ¥1,078 million increase in treasury stock, which was acquired as part of the Company's shareholder returns efforts and is subtracted from net assets, and a ¥923 million decrease in valuation difference on available-for-sale securities, resulting in the overall decrease.

(3) Consolidated Forecasts

Takara Bio Inc. (TSE Mothers: 4974), a subsidiary of the Company, announced revisions to its full-year consolidated forecasts and non-consolidated forecasts (released for reference purposes) for the year ending March 31, 2012, in its financial statements for the nine-month period ended December 31, 2011, which were released on January 30, 2012. For information regarding these revisions, please refer to the Takara Bio's financial statements for the nine-month period ended December 31, 2011.

On November 4, 2011, the Company revised the full-year consolidated forecasts it announced at the beginning of the fiscal year. However, at the end of the nine-month period ended December 31, 2011, performance was in line with the November 4, 2011, forecasts, and we therefore chose not to make revisions to forecasts in terms of net sales, operating income, or ordinary income. In regard to net income, we have revised forecasts to project net income of ¥3,300 million (¥700 million lower than the previous forecasts) to account for the reversal of deferred tax assets following the change in the effective income tax rate.

2. Consolidated Quarterly Financial Statements

(1) Consolidated Quarterly Balance Sheets

(Millions of yen)

| | As of Mar. 31, 2011 | As of Dec. 31, 2011 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 32,782 | 27,747 |
| Notes and accounts receivable-trade | 45,102 | 62,426 |
| Short-term investment securities | 12,665 | 11,745 |
| Merchandise and finished goods | 20,552 | 19,662 |
| Work in process | 964 | 742 |
| Raw materials and supplies | 2,782 | 2,921 |
| Other | 4,940 | 4,450 |
| Allowance for doubtful accounts | (81) | (100) |
| Total current assets | 119,707 | 129,595 |
| Noncurrent assets | | |
| Property, plant and equipment | 41,645 | 41,647 |
| Intangible assets | | |
| Goodwill | 4,017 | 3,649 |
| Other | 2,010 | 1,710 |
| Total intangible assets | 6,028 | 5,359 |
| Investments and other assets | | |
| Investment securities | 18,527 | 16,637 |
| Other | 6,786 | 6,011 |
| Allowance for doubtful accounts | (246) | (214) |
| Total investments and other assets | 25,067 | 22,434 |
| Total noncurrent assets | 72,741 | 69,441 |
| Total assets | 192,448 | 199,037 |
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable-trade | 13,489 | 14,934 |
| Short-term loans payable | 5,182 | 4,886 |
| Current portion of bonds | – | 5,000 |
| Accrued alcohol tax | 8,065 | 13,482 |
| Accrued expenses | 3,592 | 3,854 |
| Income taxes payable | 1,785 | 2,561 |
| Provision for sales promotion expenses | 2,012 | 2,001 |
| Other provision | 1,781 | 1,235 |
| Other | 5,541 | 6,172 |
| Total current liabilities | 41,453 | 54,129 |
| Noncurrent liabilities | | |
| Bonds payable | 25,000 | 20,000 |
| Long-term loans payable | 561 | 521 |
| Provision for retirement benefits | 9,644 | 9,593 |
| Long-term deposits received | 6,119 | 5,825 |
| Other | 2,774 | 2,304 |
| Total noncurrent liabilities | 44,100 | 38,244 |
| Total liabilities | 85,553 | 92,374 |

(Millions of yen)

| | As of Mar. 31, 2011 | As of Dec. 31, 2011 |
|---|---------------------|---------------------|
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 13,226 | 13,226 |
| Capital surplus | 3,197 | 3,197 |
| Retained earnings | 85,784 | 88,242 |
| Treasury stock | (5,852) | (6,930) |
| Total shareholders' equity | 96,356 | 97,734 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 2,754 | 1,831 |
| Deferred gains or losses on hedges | (32) | (51) |
| Foreign currency translation adjustment | (4,770) | (5,515) |
| Total accumulated other comprehensive income | (2,048) | (3,736) |
| Minority interests | 12,587 | 12,664 |
| Total net assets | 106,895 | 106,662 |
| Total liabilities and net assets | 192,448 | 199,037 |

(2) Consolidated Quarterly Statements of Income and Consolidated Quarterly Statements Comprehensive Income**(Consolidated Quarterly Statements of Income)**

(For the Nine Months Ended December 31, 2011 and 2010)

(Millions of yen)

| | FY2011_3Q (Apr. 1, 2010 - Dec. 31, 2010) | FY2012_3Q (Apr. 1, 2011 - Dec. 31, 2011) |
|--|--|--|
| Net sales | 147,969 | 153,915 |
| Cost of sales | 89,423 | 93,282 |
| Gross profit | 58,545 | 60,633 |
| Selling, general and administrative expenses | 49,271 | 50,907 |
| Operating income | 9,274 | 9,725 |
| Non-operating income | | |
| Dividends income | 322 | 359 |
| Other | 370 | 407 |
| Total non-operating income | 693 | 766 |
| Non-operating expenses | | |
| Interest expenses | 433 | 379 |
| Other | 236 | 113 |
| Total non-operating expenses | 669 | 492 |
| Ordinary income | 9,298 | 9,999 |
| Extraordinary income | | |
| Gain on sales of noncurrent assets | 21 | 213 |
| Gain on sales of investment securities | 413 | 2 |
| Compensation for transfer | - | 193 |
| Other | 36 | 14 |
| Total extraordinary income | 471 | 424 |
| Extraordinary loss | | |
| Loss on sales and retirement of noncurrent assets | 174 | 299 |
| Loss on disaster | - | 783 |
| Loss on valuation of investment securities | 1 | 415 |
| Loss on adjustment for changes of accounting standard for asset retirement obligations | 424 | - |
| Other | 138 | 94 |
| Total extraordinary losses | 740 | 1,592 |
| Income before income taxes and minority interests | 9,030 | 8,831 |
| Income taxes-current | 3,943 | 3,553 |
| Income taxes-deferred | 260 | 806 |
| Total income taxes | 4,204 | 4,360 |
| Income before minority interests | 4,825 | 4,471 |
| Minority interests in income | 68 | 246 |
| Net income | 4,757 | 4,224 |

(Consolidated Quarterly Statements of Comprehensive Income)

(For the Nine Months Ended December 31, 2011 and 2010)

(Millions of yen)

| | FY2011_3Q (Apr. 1, 2010 - Dec. 31, 2010) | FY2012_3Q (Apr. 1, 2011 - Dec. 31, 2011) |
|---|--|--|
| Income before minority interests | 4,825 | 4,471 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (1,230) | (911) |
| Deferred gains or losses on hedges | (61) | (19) |
| Foreign currency translation adjustment | (1,604) | (923) |
| Share of other comprehensive income of associates accounted for using equity method | (29) | (28) |
| Total other comprehensive income | (2,926) | (1,882) |
| Comprehensive income | 1,899 | 2,588 |
| (Comprehensive income attributable to) | | |
| Comprehensive income attributable to owners of the parent | 2,142 | 2,536 |
| Comprehensive income attributable to minority interests | (242) | 51 |

(3) Notes on Premise of Going Concern

No items to report.

(4) Supplementary Information

Effective December 31, 2011, the Company began calculating deferred tax assets and deferred tax liabilities based on the tax rates and regulations defined in the Law to Revise the Income Tax, etc., in Order to Construct a Tax System Addressing Changes in the Socio-Economic Structure (Law No. 114 of 2011) and the Law on Special Measures to Secure Financial Resources for Reconstruction Following the Great East Japan Earthquake (Law No. 117 of 2011), both released December 2, 2011.

As a result of this change, there were declines of ¥46 million in the amount representing the net of deferred tax assets and deferred tax liabilities recorded under current assets, ¥421 million in the amount of deferred tax assets recorded under noncurrent assets, and ¥42 million in the amount of deferred tax liabilities recorded under noncurrent liabilities on December 31, 2011. Also in net assets, valuation difference on available-for-sale securities increased ¥139 million and deferred gains or losses on hedges decreased ¥1 million. Moreover, income taxes-deferred increased ¥563 million in the nine-month period.

(5) Segment and Other Information

(Segment Information)

I. Equivalent Period of Previous Fiscal Year (From April 1, 2010, to December 31, 2010)

1. Net sales and Income (Loss) by Reported Segment

(Millions of yen)

| | Reported Segment | | | | Other (Note: 1) | Total | Adjustment (Note: 2) | Amount recognized in consolidated quarterly statements of income (Note: 3) |
|-----------------------|--------------------------|---------------------|----------------------|----------|--------------------|---------|-------------------------|---|
| | Takara Shuzo Group | Takara Bio Group | Takara Healthcare | Subtotal | | | | |
| Net sales | | | | | | | | |
| External customers | 130,875 | 12,637 | 2,048 | 145,560 | 2,148 | 147,709 | 260 | 147,969 |
| Intersegment | 728 | 398 | 3 | 1,131 | 4,062 | 5,193 | (5,193) | - |
| Total | 131,604 | 13,035 | 2,052 | 146,692 | 6,210 | 152,902 | (4,933) | 147,969 |
| Segment income (loss) | 4,182 | 47 | (186) | 4,042 | 90 | 4,133 | 624 | 4,757 |

- Notes:
1. Other represents business segments that are not included in the reported segments. This includes subsidiaries in the Functions Management Companies segment.
 2. The ¥624 million adjustment of segment income (loss) includes eliminations of ¥198 million and income of the Company not allocated to business segments of ¥425 million (primarily the income of holding companies).
 3. Segment income (loss) has been adjusted to the net income of consolidated quarterly statements of income.

II. Period under Review (From April 1, 2011, to December 31, 2011)

1. Net sales and Income (Loss) by Reported Segment

(Millions of yen)

| | Reported Segment | | | | Other (Note: 1) | Total | Adjustment (Note: 2) | Amount recognized in consolidated quarterly statements of income (Note: 3) |
|-----------------------|--------------------------|---------------------|----------------------|----------|--------------------|---------|-------------------------|---|
| | Takara Shuzo Group | Takara Bio Group | Takara Healthcare | Subtotal | | | | |
| Net sales | | | | | | | | |
| External customers | 137,052 | 12,977 | 1,906 | 151,935 | 1,723 | 153,659 | 256 | 153,915 |
| Intersegment | 618 | 465 | 3 | 1,088 | 4,052 | 5,140 | (5,140) | - |
| Total | 137,671 | 13,443 | 1,910 | 153,024 | 5,775 | 158,799 | (4,884) | 153,915 |
| Segment income (loss) | 8,055 | 872 | (87) | 8,840 | 115 | 8,956 | 769 | 9,725 |

- Notes:
1. Other represents business segments that are not included in the reported segments. This includes subsidiaries in the Functions Management Companies segment.
 2. The ¥769 million adjustment of segment income (loss) includes eliminations of ¥84 million and income of the Company not allocated to business segments of ¥685 million.
 3. Segment income (loss) has been adjusted to the operating income of consolidated quarterly statements of income.

2. Changes in Reported Segments, etc.

The Company believes that basing segment income on operating income makes this index more useful to investors. This is due to the fact that full-year financial results are managed based on operating income as well as the fact that the income targets set out in the Takara Group Medium-Term Management Plan FY2014, released in April 2011, are for consolidated operating income. Therefore, segment income has been calculated based on operating income effective March 31, 2011. Accordingly, the figures for segment income in the nine month period ended December 31, 2010, have been recalculated based on operating income as follows.

Equivalent Period of Previous Fiscal Year (From April 1, 2010, to December 31, 2010)

(Millions of yen)

| | Reported Segment | | | | Other (Note: 1) | Total | Adjustment (Note: 2) | Amount recognized in consolidated quarterly statements of income (Note: 3) |
|-----------------------|--------------------------|---------------------|----------------------|----------|--------------------|-------|-------------------------|---|
| | Takara Shuzo Group | Takara Bio Group | Takara Healthcare | Subtotal | | | | |
| Segment income (loss) | 8,129 | 535 | (184) | 8,480 | 164 | 8,644 | 630 | 9,274 |

- Notes:
1. Other represents business segments that are not included in the reported segments. This includes subsidiaries in the Functions Management Companies segment.
 2. The ¥630 million adjustment of segment income (loss) includes eliminations of ¥97 million, amortization of goodwill of ¥38 million, and income of the Company not allocated to business segments of ¥571 million.
 3. Segment income (loss) has been adjusted to the operating income of consolidated quarterly statements of income.

(6) Notes on Material Changes in Shareholders' Equity

No items to report.