



November 2, 2018

## Summary of Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2019 (Six Months Ended September 30, 2018)

[Japanese GAAP]

Company name: JCU CORPORATION

Listing: Tokyo Stock Exchange, First Section

Stock code: 4975

URL: <https://www.jcu-i.com/>

Representative: Keiji Ozawa, Chairman and CEO

Contact: Yoji Inoue, Executive Officer, Assistant General Manager of Management Strategy Office

Tel: +81-3-6895-7004

Scheduled date of filing of Quarterly Report:

November 7, 2018

Scheduled date of payment of dividend:

December 3, 2018

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

Note: The original disclosure in Japanese was released on November 2, 2018 at 15:00. (GMT +9).

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

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2018

(April 1, 2018 – September 30, 2018)

(1) Consolidated results of operations

(Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2018	13,078	27.5	3,427	10.3	3,495	14.2	2,559	13.8
Six months ended Sep. 30, 2017	10,255	(2.5)	3,108	20.7	3,060	34.0	2,248	33.7

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2018: 1,819 (down 31.4%)  
Six months ended Sep. 30, 2017: 2,652 (up 416.4%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2018	91.95	-
Six months ended Sep. 30, 2017	80.82	-

Note: The Company conducted a 2-for-1 common stock split on April 1, 2018. Net income per share has been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets		Net assets		Equity ratio	
	Million yen		Million yen			
As of Sep. 30, 2018	31,955		24,155		75.4	
As of Mar. 31, 2018	32,230		22,996		71.1	

Reference: Shareholders' equity (million yen) As of Sep. 30, 2018: 24,084 As of Mar. 31, 2018: 22,925

### 2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY3/18	-	35.00	-	50.00	85.00
FY3/19	-	22.50	-	-	-
FY3/19 (forecasts)	-	-	-	22.50	45.00

Notes: 1. Revisions to the most recently announced dividend forecast: None

2. Breakdown of year-end FY3/18 dividend forecast: Ordinary dividend of 45.00 yen, commemorative dividend of 5.00 yen

3. The Company conducted a 2-for-1 common stock split on April 1, 2018. Dividends per share for FY3/18 are the actual amount before the stock split.

### 3. Consolidated Forecast for the Fiscal Year Ending March 31, 2019 (April 1, 2018 – March 31, 2019)

(Percentages represent year-over-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	26,000	12.5	7,300	5.1	7,300	4.7	5,200	6.0	186.79

Note: Revisions to the most recently announced consolidated forecast: None

**\* Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in change in scope of consolidation): Yes

Newly added: 1 (Sorapuchi Farm Corporation)

Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: None

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

3) Changes in accounting estimates: None

4) Restatements: None

(4) Number of outstanding shares (common stock)

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

As of Sep. 30, 2018:	27,842,470 shares	As of Mar. 31, 2018:	27,831,914 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2018:	45 shares	As of Mar. 31, 2018:	- shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2018:	27,835,130 shares	Six months ended Sep. 30, 2017:	27,821,551 shares
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Note: The Company conducted a 2-for-1 common stock split on April 1, 2018. Number of outstanding shares (common stock) has been calculated as if this stock split had taken place at the beginning of the previous fiscal year.

Note 1: The quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

Note 2: Cautionary statement with respect to forward-looking statements and other special items

Forecasts of future performance in this report are based on assumptions judged to be valid and information currently available to the Company. Actual results may differ substantially from these forecasts for a number of reasons.

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## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first half of the fiscal year ending March 31, 2019 (hereafter, “the period under review”), the JCU Group achieved sales of 13,078 million yen (up 27.5% year over year) thanks to continued steady sales of plating machines on top of continued strong sales of chemicals in overseas markets. As a result, operating profit, ordinary profit, and profit attributable to owners of parent amounted to 3,427 million yen (up 10.3% year over year), 3,495 million yen (up 14.2% year over year), and 2,559 million yen (up 13.8% year over year), respectively.

The results of segment operations were as follows.

As the Company revised its reportable segment structure in the first quarter of the period under review, a comparative analysis of segment performance for the period under review is presented based on the revised reportable segments.

#### Chemicals Business

There was a slowdown in the demand for chemicals driven by growth in the number of units sold due to sluggish sales of smartphones. In particular, the demand of chemicals for high-end smartphones continued to be weak. Meanwhile, the segment continued to generate steady sales of plating chemicals for PWBs in China and South Korea because, despite sluggish sales of Chinese brand smartphones, demand for chemicals remained strong in line with a trend of high functionality, and demand for other electronics devices was also solid. In China, expanded sales to new customers continued to contribute to the strong sales of plating chemicals for automotive components. Consequently, sales increased 4.7% year over year to 9,792 million yen with a segment profit up 3.2% year over year to 3,728 million yen.

#### Machine Business

Orders received in the Machine Business segment decreased to 661 million yen (down 63.2% year over year) due to a reduction in orders for large-scale plating machines. Thanks to the smooth progress of construction contract backlog, sales increased 266.8% year over year to 3,265 million yen (of which sales in the former New Businesses segment was 560 million yen) with a segment profit of 222 million yen (as compared with a segment loss of 21 million yen a year earlier). The order backlog decreased to 1,296 million yen (down 51.0% year over year).

#### Other Businesses

The Other businesses segment posted sales of 19 million yen (up 20.9% year over year) with a segment loss of 27 million yen (as compared with a segment loss of 37 million yen a year earlier).

### (2) Explanation of Financial Position

#### 1) Assets, liabilities and net assets

Effective from the beginning of the first quarter of the current fiscal year, the Company applied “Partial Amendments to Accounting Standard for Tax Effect Accounting” (Accounting Standards Board of Japan (ASBJ) Statement No. 28, February 16, 2018) and other related pronouncements. Prior-year figures have been adjusted retroactively to conform with this accounting standard in order to facilitate comparisons and analysis.

#### Assets

Total assets at the end of the period under review decreased 275 million yen (down 0.9%) from the end of the previous fiscal year to 31,955 million yen.

Current assets decreased 357 million yen (down 1.5%) to 23,782 million yen mainly due to decreases in notes and accounts receivable-trade, advance payments-trade included in “Other” of current assets, and work in process.

Non-current assets increased 82 million yen (up 1.0%) to 8,173 million yen mainly due to an increase in

construction in progress that represents a plant under construction at JCU Surface Technology Hubei Co., Ltd., which was partly offset by a decrease in deferred tax assets.

### **Liabilities**

Total liabilities at the end of the period under review decreased 1,434 million yen (down 15.5%) from the end of the previous fiscal year to 7,799 million yen.

Current liabilities decreased 1,650 million yen (down 23.6%) to 5,327 million yen mainly due to decreases in notes and accounts payable-trade, advances received, and income taxes payable for the payment of income taxes.

Non-current liabilities increased 215 million yen (up 9.5%) to 2,472 million yen mainly due to an increase in long-term loans payable.

### **Net assets**

Net assets at the end of the period under review increased 1,159 million yen (up 5.0%) from the end of the previous fiscal year to 24,155 million yen. This was mainly due to an increase in retained earnings from profit attributable to owners of parent, which was partly offset by a decrease in foreign currency translation adjustment and a decrease in retained earnings as a result of payment of cash dividends.

## **2) Cash Flows**

Cash and cash equivalents (hereinafter, “net cash”) at the end of the period under review decreased 219 million yen over the end of the previous fiscal year to 12,015 million yen.

### **Cash flows from operating activities**

Net cash provided by operating activities decreased 633 million yen (down 27.2%) year over year to 1,697 million yen mainly due to a year-over-year decrease of 1,112 million yen in advances received, which was partly offset by a year-over-year increase of 449 million yen (up 14.7%) in profit before income taxes.

### **Cash flows from investing activities**

Net cash used in investing activities amounted to 1,329 million yen (as compared with net cash used of 68 million yen in the same period of the previous fiscal year) mainly due to an increase in time deposits of 615 million yen and purchase of property, plant and equipment of 640 million yen.

### **Cash flows from financing activities**

Net cash used in financing activities amounted to 262 million yen (as compared with net cash provided of 49 million yen in the same period of the previous fiscal year) mainly due to an increase in the payment of cash dividends.

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

There are no revisions to the full-year consolidated forecast for the current fiscal year disclosed in Summary of Financial Results for the Fiscal Year Ended March 31, 2018 dated May 9, 2018.

**2. Quarterly Consolidated Financial Statements and Notes****(1) Quarterly Consolidated Balance Sheet**

(Thousands of yen)

	FY3/18 (As of Mar. 31, 2018)	Second quarter of FY3/19 (As of Sep. 30, 2018)
Assets		
Current assets		
Cash and deposits	13,528,085	13,845,609
Notes and accounts receivable-trade	7,437,495	7,210,404
Merchandise and finished goods	1,318,175	1,370,800
Work in process	285,899	106,793
Raw materials and supplies	415,774	395,620
Other	1,332,732	1,022,324
Allowance for doubtful accounts	(178,684)	(169,259)
Total current assets	24,139,478	23,782,294
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	2,426,631	2,302,134
Machinery, equipment and vehicles, net	631,270	572,930
Tools, furniture and fixtures, net	472,073	416,185
Land	522,824	522,824
Leased assets, net	90,122	82,392
Construction in progress	48,112	542,007
Total property, plant and equipment	4,191,034	4,438,475
Intangible assets		
Goodwill	1,823	1,186
Other	48,876	47,216
Total intangible assets	50,699	48,402
Investments and other assets		
Investment securities	2,801,022	2,718,745
Deferred tax assets	702,019	557,251
Other	346,689	410,641
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	3,849,730	3,686,638
Total non-current assets	8,091,464	8,173,516
Total assets	32,230,943	31,955,811

	(Thousands of yen)	
	FY3/18 (As of Mar. 31, 2018)	Second quarter of FY3/19 (As of Sep. 30, 2018)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	1,796,520	928,511
Electronically recorded obligations-operating	1,518,545	1,543,435
Short-term loans payable	177,398	385,247
Current portion of long-term loans payable	431,168	434,109
Lease obligations	17,048	14,531
Income taxes payable	954,646	592,129
Provision for bonuses	352,980	413,205
Provision for loss on construction contracts	17,101	-
Advances received	686,396	260,259
Other	1,026,080	756,342
Total current liabilities	6,977,886	5,327,772
Non-current liabilities		
Long-term loans payable	647,749	877,509
Lease obligations	108,890	102,600
Net defined benefit liability	1,137,844	1,168,311
Deferred tax liabilities	62,793	28,339
Asset retirement obligations	230,643	231,774
Other	69,056	63,686
Total non-current liabilities	2,256,976	2,472,221
Total liabilities	9,234,863	7,799,993
<b>Net assets</b>		
Shareholders' equity		
Capital stock	1,191,575	1,206,723
Capital surplus	1,138,544	1,153,612
Retained earnings	19,044,487	20,908,137
Treasury shares	-	(131)
Total shareholders' equity	21,374,607	23,268,341
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	509,994	449,312
Foreign currency translation adjustment	1,040,946	367,105
Total accumulated other comprehensive income	1,550,941	816,417
Non-controlling interests	70,531	71,058
Total net assets	22,996,079	24,155,817
Total liabilities and net assets	32,230,943	31,955,811

**(2) Quarterly Consolidated Statements of Income and Comprehensive Income****Quarterly Consolidated Statement of Income  
(For the Six-month Period)**

(Thousands of yen)

	First six months of FY3/18 (Apr. 1, 2017 – Sep. 30, 2017)	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)
Net sales	10,255,609	13,078,017
Cost of sales	3,601,688	6,002,465
Gross profit	6,653,921	7,075,552
Selling, general and administrative expenses		
Salaries and allowances	1,178,183	1,149,311
Bonuses	345,943	347,391
Retirement benefit expenses	68,353	75,156
Depreciation	175,485	181,767
Other	1,777,888	1,894,553
Total selling, general and administrative expenses	3,545,854	3,648,179
Operating profit	3,108,066	3,427,372
Non-operating income		
Interest income	11,892	34,478
Dividend income	20,095	22,730
Subsidy income	-	20,798
Reversal of allowance for doubtful accounts	14,276	2,827
Other	15,191	21,513
Total non-operating income	61,456	102,348
Non-operating expenses		
Interest expenses	9,309	10,006
Foreign exchange losses	77,956	12,150
Share of loss of entities accounted for using equity method	20,210	9,185
Other	1,340	2,715
Total non-operating expenses	108,816	34,057
Ordinary profit	3,060,706	3,495,663
Extraordinary income		
Gain on liquidation of subsidiaries	-	12,251
Gain on sales of non-current assets	355	147
Total extraordinary income	355	12,399
Extraordinary losses		
Loss on sales of non-current assets	2,453	-
Loss on retirement of non-current assets	1,107	861
Total extraordinary losses	3,560	861
Profit before income taxes	3,057,501	3,507,202
Income taxes-current	685,942	812,238
Income taxes-deferred	110,304	132,973
Total income taxes	796,246	945,212
Profit	2,261,254	2,561,989
Profit attributable to non-controlling interests	12,841	2,541
Profit attributable to owners of parent	2,248,412	2,559,447



**Quarterly Consolidated Statement of Comprehensive Income**  
**(For the Six-month Period)**

(Thousands of yen)

	First six months of FY3/18 (Apr. 1, 2017 – Sep. 30, 2017)	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)
Profit	2,261,254	2,561,989
Other comprehensive income		
Valuation difference on available-for-sale securities	360,321	(60,682)
Foreign currency translation adjustment	4,991	(663,729)
Share of other comprehensive income of entities accounted for using equity method	25,616	(17,902)
Total other comprehensive income	390,929	(742,313)
Comprehensive income	2,652,183	1,819,675
Comprehensive income attributable to:		
Owners of parent	2,632,488	1,824,924
Non-controlling interests	19,695	(5,248)

**(3) Quarterly Consolidated Statements of Cash Flows**

(Thousands of yen)

	First six months of FY3/18 (Apr. 1, 2017 – Sep. 30, 2017)	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)
<b>Cash flows from operating activities</b>		
Profit before income taxes	3,057,501	3,507,202
Depreciation	275,573	277,171
Amortization of goodwill	2,770	604
Increase (decrease) in allowance for doubtful accounts	(17,811)	(2,827)
Increase (decrease) in provision for bonuses	77,489	61,101
Increase (decrease) in net defined benefit liability	44,088	33,554
Interest and dividend income	(31,988)	(57,209)
Interest expenses	9,309	10,006
Foreign exchange losses (gains)	512	(32,642)
Share of loss (profit) of entities accounted for using equity method	20,210	9,185
Loss (gain) on sales of non-current assets	2,097	(147)
Loss on retirement of non-current assets	787	861
Decrease (increase) in notes and accounts receivable-trade	(99,376)	(924)
Increase (decrease) in advances received	709,626	(402,958)
Decrease (increase) in inventories	(55,339)	64,663
Increase (decrease) in notes and accounts payable-trade	(509,870)	(754,538)
Decrease (increase) in advance payments	(7,801)	303,816
Other, net	(195,845)	(197,731)
<b>Subtotal</b>	<b>3,281,933</b>	<b>2,819,187</b>
Interest and dividend income received	39,562	44,355
Interest expenses paid	(6,582)	(9,462)
Income taxes paid	(996,998)	(1,156,780)
Income taxes refund	12,868	-
<b>Net cash provided by (used in) operating activities</b>	<b>2,330,785</b>	<b>1,697,300</b>
<b>Cash flows from investing activities</b>		
Decrease (increase) in time deposits	236,766	(615,394)
Purchase of property, plant and equipment	(306,966)	(640,211)
Proceeds from sales of property, plant and equipment	1,778	759
Purchase of intangible assets	(6,553)	(11,868)
Purchase of investment securities	(447)	(50,456)
Other, net	7,091	(12,270)
<b>Net cash provided by (used in) investing activities</b>	<b>(68,331)</b>	<b>(1,329,441)</b>

(Thousands of yen)

	First six months of FY3/18 (Apr. 1, 2017 – Sep. 30, 2017)	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	271,029	215,076
Proceeds from long-term loans payable	500,000	500,000
Repayments of long-term loans payable	(219,361)	(267,086)
Repayments of finance lease obligations	(13,553)	(7,776)
Proceeds from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	12,143	-
Purchase of treasury shares	(149)	(131)
Cash dividends paid	(486,501)	(695,226)
Dividends paid to non-controlling interests	(14,134)	(5,744)
Other, net	(379)	(1,138)
Net cash provided by (used in) financing activities	49,092	(262,026)
Effect of exchange rate change on cash and cash equivalents	(20,689)	(325,291)
Net increase (decrease) in cash and cash equivalents	2,290,857	(219,460)
Cash and cash equivalents at beginning of period	8,764,006	12,234,917
Cash and cash equivalents at end of period	11,054,863	12,015,456

**(4) Notes to Quarterly Consolidated Financial Statements**

**Going Concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Omitted because there is no significant change in the amount of shareholders' equity from the end of the previous fiscal year.

**Changes in Significant Subsidiaries during the Period under Review**

The Company established Sorapuchi Farm Corporation on June 29, 2018, and included this company in the scope of consolidation from the first quarter of the current fiscal year.

Sorapuchi Farm Corporation falls into a specified subsidiary of the Company.

**Segment and Other Information**

I. First six months of FY3/18 (Apr. 1, 2017 – Sep. 30, 2017)

1. Information related to sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Chemicals Business	Machine Business	Total				
Sales							
Sales to outside customers	9,349,155	890,315	10,239,470	16,139	10,255,609	-	10,255,609
Inter-segment sales and transfers	-	-	-	-	-	-	-
Total	9,349,155	890,315	10,239,470	16,139	10,255,609	-	10,255,609
Segment profit (loss)	3,611,990	(21,185)	3,590,805	(37,588)	3,553,217	(445,150)	3,108,066

Notes: 1. The "Other" businesses segment represents business activities that are not included in any of the two reportable segments, and includes businesses engaged in color processing with the sputtering technology, drinking water, and wine.

2. Details of the adjustments to segment profit (loss) are as follows.

To segment profit

(Thousands of yen)

	First six months of FY3/18 (Apr. 1, 2017 – Sep. 30, 2017)
Inter-segment transaction elimination	-
Corporate expenses*	(445,150)
Total	(445,150)

\* Corporate expenses mainly include general and administrative expenses that cannot be attributed to any reportable segment.

3. Segment profit (loss) is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

II. First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)

1. Information related to sales and profit or loss for each reportable segment

(Thousands of yen)

	Reportable segment			Other (Note 1)	Total	Adjustments (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Chemicals Business	Machine Business	Total				
Sales							
Sales to outside customers	9,792,768	3,265,730	13,058,499	19,518	13,078,017	-	13,078,017
Inter-segment sales and transfers	-	-	-	2,525	2,525	(2,525)	-
Total	9,792,768	3,265,730	13,058,499	22,043	13,080,542	(2,525)	13,078,017
Segment profit (loss)	3,728,709	222,921	3,951,630	(27,466)	3,924,163	(496,790)	3,427,372

Notes: 1. The “Other” businesses segment represents business activities that are not included in any of the two reportable segments, and includes businesses engaged in color processing with the sputtering technology, drinking water, and wine.

2. Details of the adjustments to segment profit (loss) are as follows.

To segment profit (Thousands of yen)

	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)
Inter-segment transaction elimination	-
Corporate expenses*	(496,790)
Total	(496,790)

\* Corporate expenses mainly include general and administrative expenses that cannot be attributed to any reportable segment.

3. Segment profit (loss) is adjusted to be consistent with operating profit shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets or goodwill, etc. for each reportable segment

Significant impairment losses related to non-current assets

Not applicable.

Significant change in goodwill

Not applicable.

Significant gain on bargain purchase

Not applicable.

3. Changes in reportable segments

Effective from the beginning of the first quarter of the current fiscal year, the Company changed its reportable segments due to the organizational change. Specifically, the previous three reportable segment structure comprising of the Chemicals Business, the Machine Business, and the New Businesses was changed to the two reportable segment structure comprising of the Chemicals Business and the Machine Business together with the newly established “Other” businesses segment which includes businesses other than those included in the two reportable segments.

As a result, the Machine Business now includes the businesses of PWB cleaning equipment utilizing plasma technology, solar power generation equipment, and generation of solar power, all of which were previously classified into the New Businesses reportable segment. The “Other” businesses segment includes the businesses of color processing with the sputtering technology, drinking water, and wine.

The segment information for the first six months of FY3/18 is presented based on the new reportable segment structure after the organizational change.

\* This summary report is solely a translation of “Kessan Tanshin” (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.