

**Summary of Consolidated Financial Results for the Second Quarter  
of the Fiscal Year Ending March 31, 2020  
(Six Months Ended September 30, 2019)**

**[Japanese GAAP]**

October 31, 2019

Company name: QUICK CO., LTD.

Listing: First Section, Tokyo Stock Exchange

Stock code: 4318

URL: <https://919.jp/>

Representative: Tsutomu Wano, Chairman

Contact: Yasuhiko Hirata, Director, Executive Officer,  
General Manager of Administration and Accounting Division

Tel: +81-6-6366-0919

Scheduled date of filing of Quarterly Report:

November 13, 2019

Scheduled date of payment of dividend:

December 2, 2019

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes

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

**1. Consolidated Financial Results for the Second Quarter of the Fiscal Year Ending March 31, 2020  
(April 1, 2019 – September 30, 2019)**

(1) Consolidated results of operations

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended Sep. 30, 2019	10,864	9.3	2,305	14.3	2,321	14.2	1,552	12.2
Six months ended Sep. 30, 2018	9,938	18.2	2,017	19.1	2,033	16.5	1,383	12.6

Note: Comprehensive income (millions of yen) Six months ended Sep. 30, 2019: 1,529 (down 6.3%)  
Six months ended Sep. 30, 2018: 1,632 (up 20.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2019	82.34	-
Six months ended Sep. 30, 2018	73.56	-

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of Sep. 30, 2019	12,875	9,454	73.4	501.28
As of Mar. 31, 2019	12,592	8,358	66.4	443.19

Reference: Shareholders' equity (millions of yen) As of Sep. 30, 2019: 9,452 As of Mar. 31, 2019: 8,357

**2. Dividends**

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2019	-	19.00	-	23.00	42.00
Fiscal year ending Mar. 31, 2020	-	22.00			
Fiscal year ending Mar. 31, 2020 (forecast)			-	22.00	44.00

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

**3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2020 (April 1, 2019 – March 31, 2020)**

(Percentages represent year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	20,940	9.2	2,920	13.1	2,950	4.7	1,995	1.5	105.84

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

**\* Notes**

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

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

(3) Changes in accounting policies and accounting-based 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-based estimates: None

4) Restatements: None

(4) Number of shares outstanding (common shares)

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

As of Sep. 30, 2019:	19,098,576 shares	As of Mar. 31, 2019:	19,098,576 shares
----------------------	-------------------	----------------------	-------------------

2) Number of treasury shares at the end of the period

As of Sep. 30, 2019:	241,173 shares	As of Mar. 31, 2019:	241,173 shares
----------------------	----------------	----------------------	----------------

3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2019:	18,857,403 shares	Six months ended Sep. 30, 2018:	18,811,523 shares
---------------------------------	-------------------	---------------------------------	-------------------

\* The current quarterly financial report is not subject to quarterly review by certified public accountants or accounting firms.

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

Cautionary statement with respect to forward-looking statements

Forecasts and forward-looking statements in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. These materials are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 3 of the attachments "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements."

## 1. Qualitative Information on Quarterly Consolidated Financial Performance

### (1) Explanation of Results of Operations

During the first six months of the fiscal year ending March 31, 2020, the Japanese economy saw corporate earnings remain resilient and employment and consumer spending continue to improve. However, we need to be cautious about the economic outlook in view of a number of factors such as concerns over the slowdown in the world economy fueled by the prolonged trade friction between the U.S. and China, the slowdown in the Chinese economy, and the Brexit from the European Union as well as the impact of the consumption tax hike from October on the domestic consumption.

In Japan's labor market, a shortage of workers is becoming even more severe in a wide range of sectors because of structural factors such as declines in the labor force and the working-age population caused by the declining birthrate and aging population. In August 2019, all the employment-related indicators continued to reflect Japan's labor shortage. Among others, the seasonally adjusted job openings-to-applicants ratio was 1.59 and the seasonally adjusted unemployment rate was 2.2%.

Given this business environment, the QUICK Group expanded operations in new strategic market sectors, developed new services and strengthened coordination between the group companies as well as continued reinforcing the existing services. All of these activities are aimed at differentiating the QUICK Group from competitors and increasing customer satisfaction by helping solve recruiting and other labor-related problems at client companies. Furthermore, the QUICK Group has been building a stronger foundation for business operations by aggressively recruiting people with outstanding skills and making other investments in human resources.

Under the situation mentioned above, the personnel placement category of the Human Resources Services Business achieved favorable performance for construction management engineers in the construction and civil engineering sector. While some companies showed cautious attitude towards recruiting activities in view of the U.S.-China trade friction, our efforts including focusing on selected clients and strengthening our sales activities resulted in steady expansion in the placements of professionals and technical staff to companies. The personnel placement business for nurses at hospitals, nursing care facilities and other health care facilities also maintained a solid performance as we provide meticulous support for the registrants and conduct effective promotions amid intensifying competition brought by competitors who enhanced promotions and investments in human resources.

In the temporary staffing, temporary-to-permanent staffing and business contracting categories, the temporary staffing of nurses and childcare workers continued to show a favorable performance thanks to effective promotions to attract registrants in the medical and welfare sectors. Amid the ongoing situation where hiring regular employees and securing full-time temporary staff are difficult as a result of the improving employment situation in Japan, the business remained strong, also in the temporary staffing for highly specialized IT and internet-related jobs as well as clerical jobs.

Overall, the segment sales increased 14.1% year-on-year to 7,322 million yen and operating profit increased 13.5% year-on-year to 2,130 million yen.

In the Recruiting Business, under the continuing student-dominant seller's market in the new college graduate category, the volume of business went well, particularly in the field of advertisements posted on our internship website and recruiting events, targeting students who will graduate in March 2021. Furthermore, in the mid-career hiring domain, the business of recruiting advertisements to hire regular employees and part-time workers also remained resilient against the backdrop of the increasing severity of the labor shortage in Japan. The job placement service under the "Indeed" brand, which started at full scale in the previous fiscal year, also expanded steadily owing to remarkably strong demands from our client companies supported by the tough hiring environment.

For some of our media for recruiting registration of temporary staff, the amount of sales decreased year-on-year. This is because, from December 2018, the form of contract was changed from the sales agency contract to the sales outsourcing contract, resulting in the recognition of sales reflecting handling commissions only. However,

we saw a steady increase in gross profit, which is net sales less advertising expenses as cost of services purchase. Overall, the segment sales decreased 3.1% year-on-year to 1,689 million yen but operating profit increased 16.2% year-on-year to 410 million yen.

In the Information Publishing Business, the performance of “Iezukuri Navi,” a housing information magazine, and “Kekkon SANKA,” a wedding information medium in Hokuriku, and lifestyle information magazines remained almost flat year-on-year. On the other hand, the volume of business of “Indeed,” which started from the second half of the previous year, expanded thanks to the tough hiring environment due to personnel shortages.

Meanwhile, in the services other than media, sales from posting services including flyers inserted in newspapers increased steadily. Moreover, the concierge services we operate under the “cococolor” brand posted remarkable growth in all of the service lines of job change, house designing and wedding.

Overall, the segment sales increased 8.6% year-on-year to 999 million yen and operating profit increased 93.1% year-on-year to 74 million yen.

In the Other businesses segment, the Internet-Related Business category had rather sluggish performance for the advertisement revenue from “Jinzai Bank Net,” a portal site on which jobseekers can make bulk registration to different personnel placement as well as from the agency service business for internet advertisement. However, advertising revenue from “Nihon no Jinjibu” (Japan’s Human Resources Department), an information portal site for human resources and labor relations, continued to perform well thanks to increasing interest in HR solution businesses that support corporate clients’ personnel strategies under initiatives that companies took toward work style reforms, utilization of IT technology and improvement of workplace environment.

In the Overseas Business category, the personnel placement business achieved solid growth against backdrop of continued strong demand for hiring full-time employees by local Japanese companies in North and Central America (notably in the U.S. and Mexico). As for Asia (notably in China and Vietnam), businesses were favorable in China in the field of advisory services and personnel and labor consulting services including preparation of internal regulations. In Vietnam, the recruitment support services for local Japanese companies, mainly in the construction, apparel and IT industries also showed favorable performance. Furthermore in the U.K., international personnel placement services for the job changes from the U.K. to European companies achieved favorable performance, while domestic personnel placement services and temporary staffing within the U.K. grew sluggish. QUICK GLOBAL CO., LTD., one of our subsidiaries providing support to overseas companies, incurred some upfront costs to expand the support system for services including provision of trainings for employees before being assigned abroad and sales support services.

Overall, sales of the Other businesses segment decreased 0.4% year-on-year to 851 million yen and operating profit decreased 30.4% year-on-year to 87 million yen.

As a result of these factors, sales and earnings set a new first six-month record just as in the same period of the previous fiscal year. Net sales increased 9.3% year-on-year to 10,864 million yen, operating profit increased 14.3% year-on-year to 2,305 million yen, ordinary profit increased 14.2% year-on-year to 2,321 million yen, and profit attributable to owners of parent increased 12.2% year-on-year to 1,552 million yen.

## **(2) Explanation of Financial Position**

### 1) Assets, liabilities and net assets

Total assets at the end of the second quarter of the fiscal year under review were 12,875 million yen, which was 283 million yen more than at the end of the previous fiscal year. This was mainly the result of an increase in cash and deposits despite a decrease in notes and accounts receivable-trade.

Total liabilities were 3,421 million yen, which was 812 million yen less than at the end of the previous fiscal year. This was mainly the result of decreases in accounts payable-trade and accounts payable-other.

Total net assets were 9,454 million yen, which was 1,095 million yen more than at the end of the previous fiscal

year. This was mainly the result of an increase in retained earnings due to the booking of profit attributable to owners of parent. Consequently, the shareholders' equity ratio improved 7.0 percentage points from the end of the previous fiscal year to 73.4%.

## 2) Cash Flows

Cash and cash equivalents (hereinafter "net cash") increased 909 million yen from the end of the previous fiscal year to 7,244 million yen at the end of the second quarter of the fiscal year under review. Outflows were caused mainly by income taxes paid and dividends paid, while inflows were caused mainly by recording of profit before income taxes. Cash flows by category for the first six months of the fiscal year under review are as follows.

### Cash flows from operating activities

Net cash provided by operating activities decreased 18.5% year-on-year to 1,574 million yen. Positive factors include recording of profit before income taxes of 2,324 million yen. Negative factors include a decrease of 264 million yen in trade payables and income taxes paid of 633 million yen.

### Cash flows from investing activities

Net cash used in investing activities increased 13.1% year-on-year to 227 million yen. Negative factors include purchase of non-current assets of 337 million yen. Positive factors include proceeds from sales of investment securities of 112 million yen.

### Cash flows from financing activities

Net cash used in financing activities increased 12.6% year-on-year to 433 million yen. Negative factors include dividends paid of 432 million yen.

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

At this point, there are no revisions to the full-year consolidated earnings forecast for the fiscal year ending March 31, 2020, which was announced in the "Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2019 (Japanese GAAP)" on April 26, 2019.

An announcement will be made promptly if the review of impact on the QUICK Group's business performance requires a revision to this forecast.

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

	(Thousands of yen)	
	FY3/19 (As of Mar. 31, 2019)	Second quarter of FY3/20 (As of Sep. 30, 2019)
Assets		
Current assets		
Cash and deposits	6,364,521	7,274,129
Notes and accounts receivable-trade	2,061,682	1,807,084
Other	621,235	328,986
Allowance for doubtful accounts	(2,010)	(1,773)
Total current assets	9,045,428	9,408,428
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	865,528	875,568
Vehicles, net	6,474	5,049
Tools, furniture and fixtures, net	101,584	108,772
Land	276,869	276,869
Leased assets, net	10,862	9,079
Total property, plant and equipment	1,261,318	1,275,338
Intangible assets		
Software	151,609	145,307
Software in progress	80,274	157,749
Goodwill	118,858	51,090
Other	10,646	10,646
Total intangible assets	361,389	364,794
Investments and other assets		
Investment securities	1,154,136	1,082,889
Leasehold deposits	626,310	635,078
Deferred tax assets	62,954	44,315
Other	84,605	69,406
Allowance for doubtful accounts	(3,843)	(4,507)
Total investments and other assets	1,924,162	1,827,183
Total non-current assets	3,546,870	3,467,315
Total assets	12,592,299	12,875,744

	(Thousands of yen)	
	FY3/19 (As of Mar. 31, 2019)	Second quarter of FY3/20 (As of Sep. 30, 2019)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable-trade	545,634	216,879
Short-term borrowings	189,902	191,002
Accounts payable-other	1,115,052	741,667
Accrued expenses	520,136	502,061
Income taxes payable	646,929	727,332
Accrued consumption taxes	292,621	253,880
Provision for bonuses	475,298	342,744
Provision for bonuses for directors (and other officers)	62,450	-
Provision for repayment	18,200	23,800
Asset retirement obligations	679	-
Other	203,472	224,378
<b>Total current liabilities</b>	<b>4,070,375</b>	<b>3,223,745</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	65,288	94,976
Asset retirement obligations	86,830	92,832
Other	10,998	9,709
<b>Total non-current liabilities</b>	<b>163,117</b>	<b>197,518</b>
<b>Total liabilities</b>	<b>4,233,493</b>	<b>3,421,264</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	351,317	351,317
Capital surplus	391,392	391,392
Retained earnings	6,968,762	8,087,767
Treasury shares	(14,965)	(14,965)
<b>Total shareholders' equity</b>	<b>7,696,505</b>	<b>8,815,510</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	661,606	644,154
Foreign currency translation adjustment	(707)	(6,870)
<b>Total accumulated other comprehensive income</b>	<b>660,899</b>	<b>637,284</b>
<b>Non-controlling interests</b>	<b>1,401</b>	<b>1,685</b>
<b>Total net assets</b>	<b>8,358,806</b>	<b>9,454,480</b>
<b>Total liabilities and net assets</b>	<b>12,592,299</b>	<b>12,875,744</b>

**(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 FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)	First six months of FY3/20 (Apr. 1, 2019 – Sep. 30, 2019)
Net sales	9,938,494	10,864,044
Cost of sales	3,499,827	3,674,020
Gross profit	6,438,666	7,190,024
Selling, general and administrative expenses	4,421,026	4,884,849
Operating profit	2,017,639	2,305,174
Non-operating income		
Interest income	82	423
Dividend income	6,505	7,192
Other	11,516	11,857
Total non-operating income	18,103	19,473
Non-operating expenses		
Interest expenses	989	996
Foreign exchange losses	1,054	964
Commission expenses	-	730
Other	128	120
Total non-operating expenses	2,172	2,812
Ordinary profit	2,033,570	2,321,835
Extraordinary income		
Gain on sales of investment securities	-	63,338
Total extraordinary income	-	63,338
Extraordinary losses		
Loss on retirement of non-current assets	2,539	178
Impairment loss	-	60,114
Total extraordinary losses	2,539	60,292
Profit before income taxes	2,031,031	2,324,880
Income taxes-current	668,946	715,594
Income taxes-deferred	(21,518)	56,264
Total income taxes	647,428	771,858
Profit	1,383,602	1,553,021
Profit (loss) attributable to non-controlling interests	(146)	296
Profit attributable to owners of parent	1,383,749	1,552,724



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

(Thousands of yen)

	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)	First six months of FY3/20 (Apr. 1, 2019 – Sep. 30, 2019)
Profit	1,383,602	1,553,021
Other comprehensive income		
Valuation difference on available-for-sale securities	259,545	(17,451)
Foreign currency translation adjustment	(10,523)	(6,176)
Total other comprehensive income	249,021	(23,627)
Comprehensive income	1,632,624	1,529,394
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,633,122	1,529,110
Comprehensive income attributable to non-controlling interests	(497)	283

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

(Thousands of yen)

	First six months of FY3/19 (Apr. 1, 2018 – Sep. 30, 2018)	First six months of FY3/20 (Apr. 1, 2019 – Sep. 30, 2019)
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,031,031	2,324,880
Depreciation	78,427	86,577
Impairment loss	-	60,114
Amortization of goodwill	7,411	7,085
Increase (decrease) in allowance for doubtful accounts	(6,019)	426
Increase (decrease) in provision for bonuses	10	(132,554)
Increase (decrease) in provision for bonuses for directors (and other officers)	-	(62,450)
Increase (decrease) in provision for repayment	7,400	5,600
Interest and dividend income	(6,587)	(7,615)
Interest expenses	989	996
Loss (gain) on sales of investment securities	-	(63,338)
Loss on retirement of non-current assets	2,539	178
Decrease (increase) in trade receivables	351,691	265,528
Increase (decrease) in trade payables	(325,064)	(264,238)
Increase (decrease) in accrued consumption taxes	38,748	(38,341)
Other, net	44,625	19,071
Subtotal	2,225,204	2,201,920
Interest and dividends received	6,587	7,615
Interest paid	(1,004)	(1,015)
Income taxes paid	(299,763)	(633,781)
Net cash provided by (used in) operating activities	1,931,023	1,574,739
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(152,490)	(232,925)
Purchase of intangible assets	(46,059)	(104,255)
Purchase of investment securities	(2,729)	(2,820)
Proceeds from sales of investment securities	-	112,265
Net cash provided by (used in) investing activities	(201,279)	(227,736)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	-	1,100
Repayments of lease obligations	(5,564)	(1,939)
Dividends paid	(337,488)	(432,998)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(42,062)	-
Other, net	(81)	-
Net cash provided by (used in) financing activities	(385,196)	(433,838)
Effect of exchange rate change on cash and cash equivalents	(5,028)	(3,555)
Net increase (decrease) in cash and cash equivalents	1,339,518	909,608
Cash and cash equivalents at beginning of period	5,014,883	6,334,521
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	51,123	-
Cash and cash equivalents at end of period	6,405,525	7,244,129

**(4) Notes to Quarterly Consolidated Financial Statements****Going-concern Assumption**

Not applicable.

**Significant Changes in Shareholders' Equity**

Not applicable.

**Segment Information**

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

1. Information pertaining to net sales and profit/loss in reportable segments

(Thousands of yen)

	Reportable Segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Human Resources Services Business	Recruiting Business	Information Publishing Business	Subtotal				
Net sales								
Sales to external customers	6,418,492	1,744,090	921,097	9,083,680	854,813	9,938,494	-	9,938,494
Inter-segment sales and transfers	176	3,439	4,522	8,138	20,673	28,812	(28,812)	-
Total	6,418,669	1,747,530	925,620	9,091,819	875,487	9,967,307	(28,812)	9,938,494
Segment profit	1,877,274	353,161	38,612	2,269,048	125,222	2,394,270	(376,630)	2,017,639

Notes: 1. "Other" represents the businesses which are not included in any of the reportable segments and mainly consists of the Internet-Related Business and the Overseas Business.

2. The (376,630) thousand yen adjustment to segment profit includes elimination for inter-segment transactions of 69,859 thousand yen, and (446,490) thousand yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs consist primarily of expenses related to the administration division which are not attributable to any reportable segments, including general affairs and accounting at the Company.

3. Segment profit is adjusted with operating profit shown on the quarterly consolidated statement of income.

2. Information pertaining to impairment losses of non-current assets, goodwill, etc. in reportable segments

Not applicable.

II. First six months of FY3/20 (Apr. 1, 2019 – Sep. 30, 2019)

1. Information pertaining to net sales and profit/loss in reportable segments

(Thousands of yen)

	Reportable Segment				Other (Note 1)	Total	Adjustment (Note 2)	Amount in the quarterly consolidated statement of income (Note 3)
	Human Resources Services Business	Recruiting Business	Information Publishing Business	Subtotal				
Net sales								
Sales to external customers	7,322,485	1,689,947	999,912	10,012,345	851,698	10,864,044	-	10,864,044
Inter-segment sales and transfers	4,184	6,432	4,250	14,866	4,085	18,951	(18,951)	-
Total	7,326,669	1,696,380	1,004,162	10,027,212	855,783	10,882,996	(18,951)	10,864,044
Segment profit	2,130,687	410,442	74,564	2,615,695	87,194	2,702,889	(397,715)	2,305,174

Notes: 1. "Other" represents the businesses which are not included in any of the reportable segments and mainly consists of the Internet-Related Business and the Overseas Business.

2. The (397,715) thousand yen adjustment to segment profit includes elimination for inter-segment transactions of 97,036 thousand yen, and (494,751) thousand yen in company-wide costs that cannot be allocated to any specific reportable segments. Company-wide costs consist primarily of expenses related to the administration division which are not attributable to any reportable segments, including general affairs and accounting at the Company.

3. Segment profit is adjusted with operating profit shown on the quarterly consolidated statement of income.

2. Information pertaining to impairment losses of non-current assets, goodwill, etc. in reportable segments

(Significant impairment losses on non-current assets)

The "Other (Overseas Business)" segment reported an impairment loss on goodwill of 60,114 thousand yen for the first six months of the fiscal year under review.

*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.*