



Earnings Results

Q2 FY2026

November 11, 2025

Disclaimer:

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Earnings Summary

Earnings Summary

- Net profit attributable to owners of the parent company reached a record high for the second quarter.
- Progress toward our full-year net profit¹⁾ target of ¥30.0 billion stands at a steady 54%.

Earnings Results					Forecast		
(Unit: JPY Bn)	FY2025 2Q	FY2026 2Q	YoY	Growth	(Unit: JPY Bn)	FY2026 Annual	2Q Progress
Revenue	518.6	513.5	(5.1)	(1%)	Revenue	1,100.0	47%
Operating profit	25.4	25.2	(0.2)	(1%)	Operating profit	50.0	50%
Net profit	15.1	16.1	1.0	+7%	Net profit ¹⁾	30.0	54%
Operating cash flows (adjusted) ²⁾	21.9	15.5	(6.4)		Annual dividend per share	115 yen	
CF from investing activities	(6.5)	(5.9)	0.5		Dividend payout ratio	32.0%	
	End of Mar 2025	End of Sep 2025	YoY				
Net D/E ratio ³⁾	0.69x	0.59x	(0.10x)				
Equity ratio ⁴⁾	25.2%	28.3%	+3.1%				

1) Net profit = Profit attributable to owners of the parent

2) Operating cash flows (adjusted) = Operating cash flows \pm Change in working capital – Repayment of lease liabilities

3) Net D/E Ratio = Net interest-bearing debt \div total equity attributable to owners of the parent

4) Equity ratio = Shareholders' equity \div total assets

Profit and Loss

Earnings Results

(Unit: JPY Bn)	FY2025 2Q	FY2026 2Q	YoY	Growth
Revenue	518.6	513.5	(5.1)	(1%)
Gross profit	76.3	82.3	+6.0	+8%
Selling, general and administrative expenses	(56.1)	(58.4)	(2.3)	-
Other income (expenses)	5.2	1.2	(4.0)	(77%)
Operating profit	25.4	25.2	(0.2)	(1%)
Interest income (expenses)	(2.5)	(2.1)	+0.3	-
Dividend income	0.8	0.8	(0.1)	(10%)
Other finance income (costs)	(0.3)	(0.2)	+0.0	-
Finance income (costs)	(1.9)	(1.6)	+0.3	-
Share of Profit (Loss) of Investments Accounted for Using the Equity Method	(0.3)	0.7	+1.0	-
Profit before tax	23.3	24.3	+1.0	+4%
Income tax expense	(7.8)	(7.6)	+0.2	-
Profit for the period	15.4	16.6	+1.2	+8%
Profit for the period attributable to owners of the parent	15.1	16.1	+1.0	+7%

1) Net profit = Profit attributable to owners of the parent

Progress

(Unit: JPY Bn)	FY2026 Annual Forecast	2Q Progress
Revenue	1,100.0	47%
Operating profit	50.0	50%
Profit before tax	46.0	53%
Profit attributable to owners of the parent	30.0	54%

■ Revenue

While the ICT Solution segment and the Electronics & Devices segment saw an increase in revenue, the Steel, Materials & Plant segment and the Motor Vehicles & Aerospace segment recorded a decline in revenue, resulting in an overall decrease of ¥5.1 billion.

■ Operating profit

While gross profit increased, selling, general and administrative expenses as well as other expenses related to foreign exchange gains and losses also rose, resulting in a nearly flat overall outcome.

■ Profit before tax

Due to a decrease in interest expenses and an improvement in share of profit (loss) of investments accounted for using the equity method in earnings of affiliated companies, profit increased by ¥1.0 billion.

■ Profit for the period attributable to owners of the parent

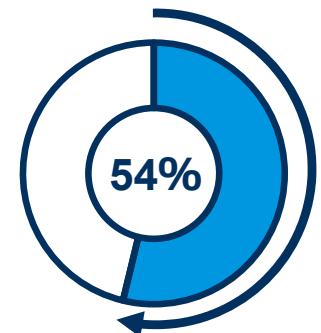
Achieved a record-high profit of ¥16.1 billion. See page 4 for more details.

Net Profit¹⁾ Forecast

(Unit: JPY Bn) Annual 30.0



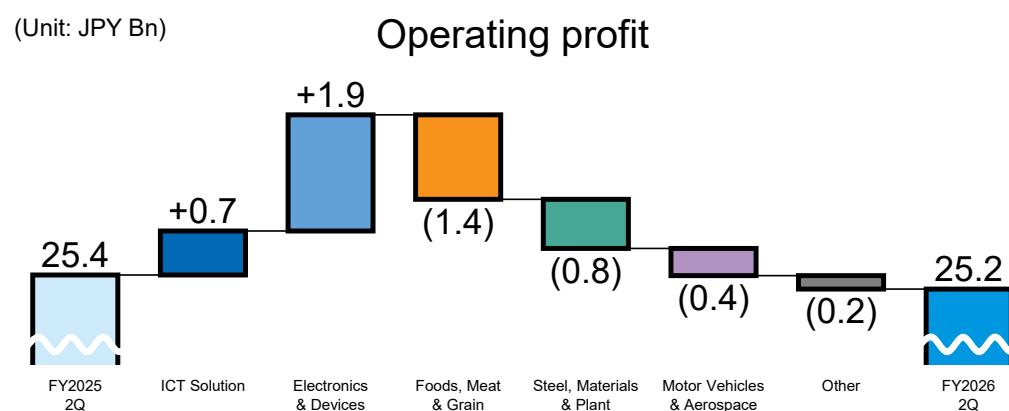
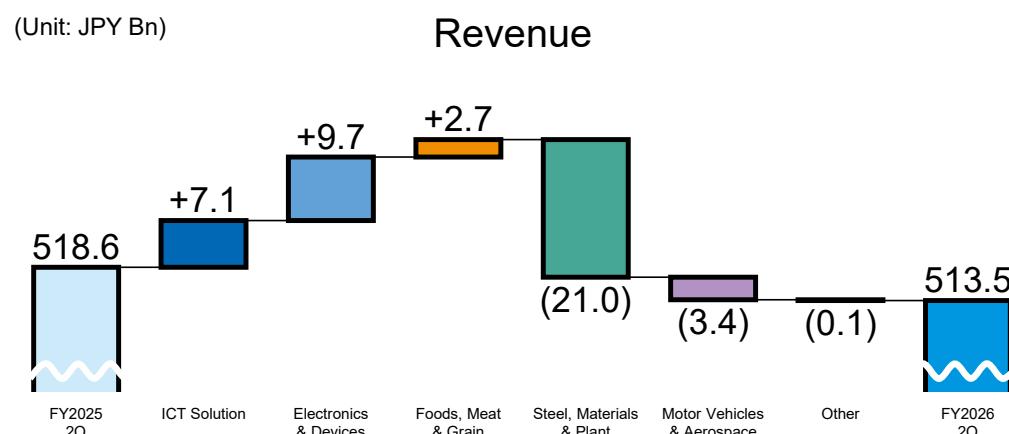
2Q Progress



Segment Information

(Unit: JPY Bn)	FY2025	FY2026	YoY	Growth	FY2026	Forecast Progress
	2Q	2Q			Forecast	
ICT Solution						
Revenue	45.5	52.7	+7.1	+16%	105.0	50%
Operating Profit	7.0	7.7	+0.7	+10%	15.5	50%
Net Profit ¹⁾	4.7	5.1	+0.4	+8%	10.5	49%
Electronics & Devices						
Revenue	126.1	135.8	+9.7	+8%	275.0	49%
Operating profit	6.1	8.0	+1.9	+31%	14.5	55%
Net profit	4.0	5.4	+1.3	+33%	9.5	57%
Foods, Meat & Grain						
Revenue	179.1	181.7	+2.7	+2%	385.0	47%
Operating profit	5.3	3.9	(1.4)	(26%)	8.1	48%
Net profit	2.4	2.3	(0.1)	(5%)	3.5	65%
Steel, Materials & Plant						
Revenue	102.4	81.4	(21.0)	(21%)	200.0	41%
Operating profit	3.9	3.1	(0.8)	(21%)	6.2	50%
Net profit	2.1	2.0	(0.2)	(8%)	3.5	56%
Motor Vehicles & Aerospace						
Revenue	64.3	60.9	(3.4)	(5%)	130.0	47%
Operating profit	3.2	2.7	(0.4)	(14%)	5.8	47%
Net profit	2.0	1.6	(0.4)	(19%)	3.4	48%
Other (Including adjustment)						
Revenue	1.1	1.0	(0.1)	-	5.0	-
Operating profit	(0.0)	(0.3)	(0.2)	-	(0.1)	-
Net profit	(0.2)	(0.2)	(0.0)	-	(0.4)	-
Total						
Revenue	518.6	513.5	(5.1)	(1%)	1,100.0	47%
Operating profit	25.4	25.2	(0.2)	(1%)	50.0	50%
Net profit	15.1	16.1	+1.0	+7%	30.0	54%

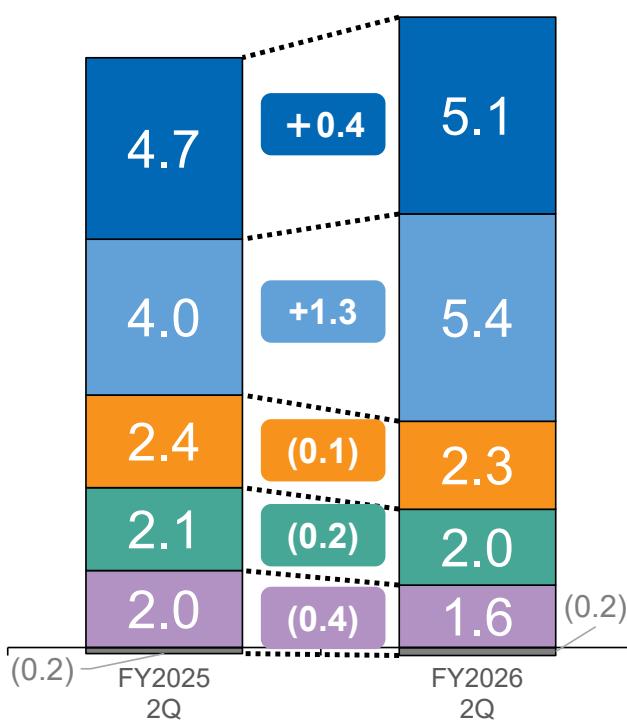
1) Net profit = Profit attributable to owners of the parent



Net Profit Breakdown

Profit attributable to owners of the parent

█ ICT Solution █ Electronics & Devices
█ Foods, Meat & Grain █ Steel, Materials & Plant
█ Motor Vehicles & Aerospace █ Other (Including adjustment)
 (Unit: JPY Bn)



Primary factors contributing to the year-on-year changes

ICT Solution

Increased by ¥0.4 billion

- Strong sales of storage and servers for the manufacturing industry, as well as robust demand for networks in the distribution sector, together with increased needs for services and security, led to higher profits.

Electronics & Devices

Increased by ¥1.3 billion

- Mobile:** In addition to the increase in sales volume resulting from expanded sales channels, the growth of the business for corporate clients also contributed to higher profits.
- Semiconductor Parts & Equipment Business:** Strong performance in semiconductor component transactions led to higher profits.
- Electronic devices & Materials:** Profit increased due to the effects of M&A and other factors.

Foods, Meat & Grain

Decreased by ¥0.1 billion

- Meat Products:** Sales struggled and profits declined due to higher costs from elevated overseas market conditions and sluggish domestic market trends.

Steel, Materials & Plant

Decreased by ¥0.2 billion

- Steel & Steel Tubing:** Profit increased primarily due to gains associated with the divestment of a domestic steel subsidiary.
- Energy:** Compared to the strong performance in the previous period, profit decreased due to reduced demand.
- Environment-related:** Profit decreased due to the absence of gains on the sale of idle assets that were recorded in the same period of the previous year.
- Plant:** Profit decreased due to a reduction in the number of ODA (Official Development Assistance) projects compared to the same period of the previous year.

Motor Vehicles & Aerospace

Decreased by ¥0.4 billion

- Machine Tools & Industrial Machinery:** Profit decreased due to a decline in demand for capital investment.

Sub-segment Information

(Unit:JPY Bn)	Operating Profit			Profit Attributable to Owners of the Parent			FY2026 Forecast (Start of year)	FY2026 Forecast (After segment forecast revision)	Progress (After segment forecast revision)
	FY2025 2Q	FY2026 2Q	YoY	FY2025 2Q	FY2026 2Q	YoY			
ICT Solution	7.0	7.7	+0.7	4.7	5.1	+0.4	10.5	10.5	49%
Semiconductor parts & Equipment	0.6	1.0	+0.4	0.3	0.6	+0.3	1.4	1.1	58%
Electronic devices & Materials	0.4	0.8	+0.4	0.3	0.5	+0.3	0.5	0.8	69%
Mobile	5.1	6.2	+1.1	3.4	4.2	+0.7	7.0	7.6	55%
Electronics & Devices	6.1	8.0	+1.9	4.0	5.4	+1.3	8.9	9.5	57%
Foods	1.1	1.0	(0.0)	0.6	0.7	+0.1	0.7	0.9	76%
Meat Products	1.6	0.7	(0.9)	0.6	0.3	(0.3)	0.9	0.6	57%
Grain, Oilseeds & Feedstuff	2.6	2.1	(0.5)	1.2	1.3	+0.1	1.9	2.0	63%
Foods, Meat & Grain	5.3	3.9	(1.4)	2.4	2.3	(0.1)	3.5	3.5	65%
Steel & Steel Tubing	1.1	1.7	+0.6	0.3	1.1	+0.8	1.4	1.1	103%
Energy, Chemicals & Plant	2.1	0.9	(1.1)	1.5	0.6	(0.8)	1.8	1.8	35%
Environment-related	0.7	0.4	(0.3)	0.4	0.2	(0.2)	0.6	0.6	36%
Steel, Materials, Plant	3.9	3.1	(0.8)	2.1	2.0	(0.2)	3.8	3.5	56%
Aerospace	2.1	2.2	+0.1	1.3	1.3	(0.0)	1.7	2.0	66%
Motor Vehicles & Parts	0.4	0.2	(0.2)	0.2	0.1	(0.2)	0.3	0.3	21%
Machine Tools & Industrial Machinery	0.8	0.4	(0.4)	0.4	0.2	(0.2)	1.4	1.1	21%
Motor Vehicles & Aerospace	3.2	2.7	(0.4)	2.0	1.6	(0.4)	3.4	3.4	48%
Others	(0.0)	(0.3)	(0.2)	(0.2)	(0.2)	(0.0)	(0.1)	(0.4)	
Total	25.4	25.2	(0.2)	15.1	16.1	+1.0	30.0	30.0	54%

Cash Flows

■ Cash flows from operating activities

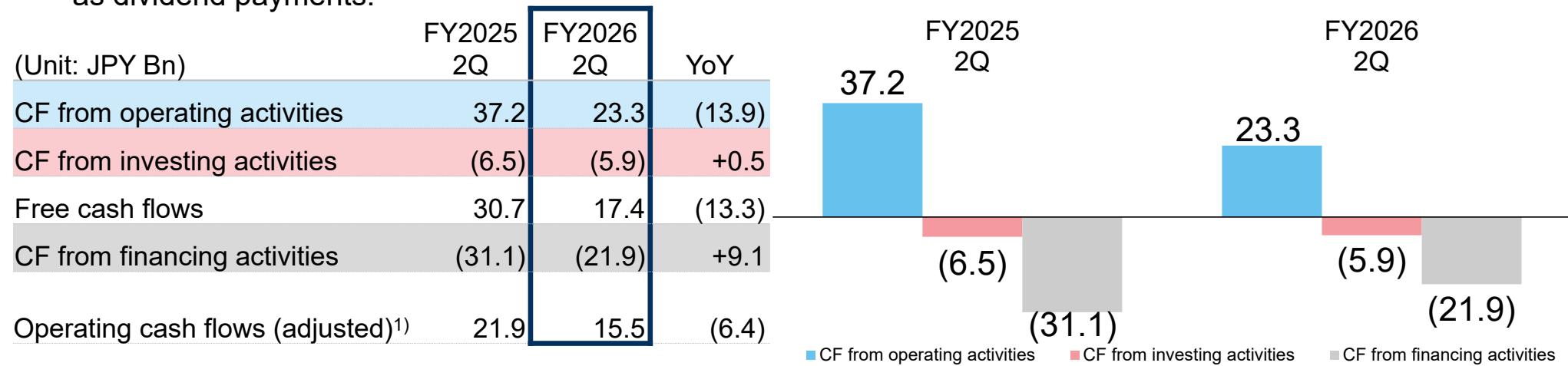
The cash inflow of ¥23.3 billion was primarily due to the accumulation of operating revenue and a decline in working capital.

■ Cash flows from investing activities

The cash outflow of ¥5.9 billion was primarily due to business investments such as the acquisition of property, plant and equipment, as well as subsidiaries.

■ Cash flows from financing activities

The cash outflow of ¥21.9 billion was primarily due to repayments of borrowings and lease liabilities, as well as dividend payments.



1) Operating cash flows (adjusted) = Operating cash flows ± Change in working capital – Repayment of lease liabilities

Financial Position

■ Total assets

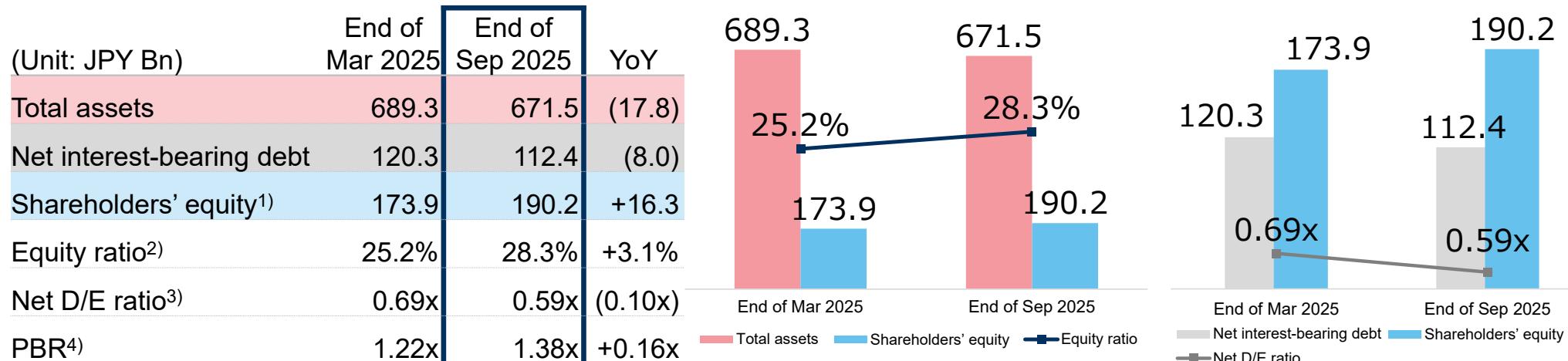
The decrease of ¥17.8 billion was primarily due to the sale of a domestic steel subsidiary and a decrease in trade receivables, including the collection of accounts receivable and other operating receivables.

■ Net interest-bearing debt

The decrease of ¥8.0 billion was primarily due to repayments of borrowings following a decrease in working capital.

■ Shareholders' equity

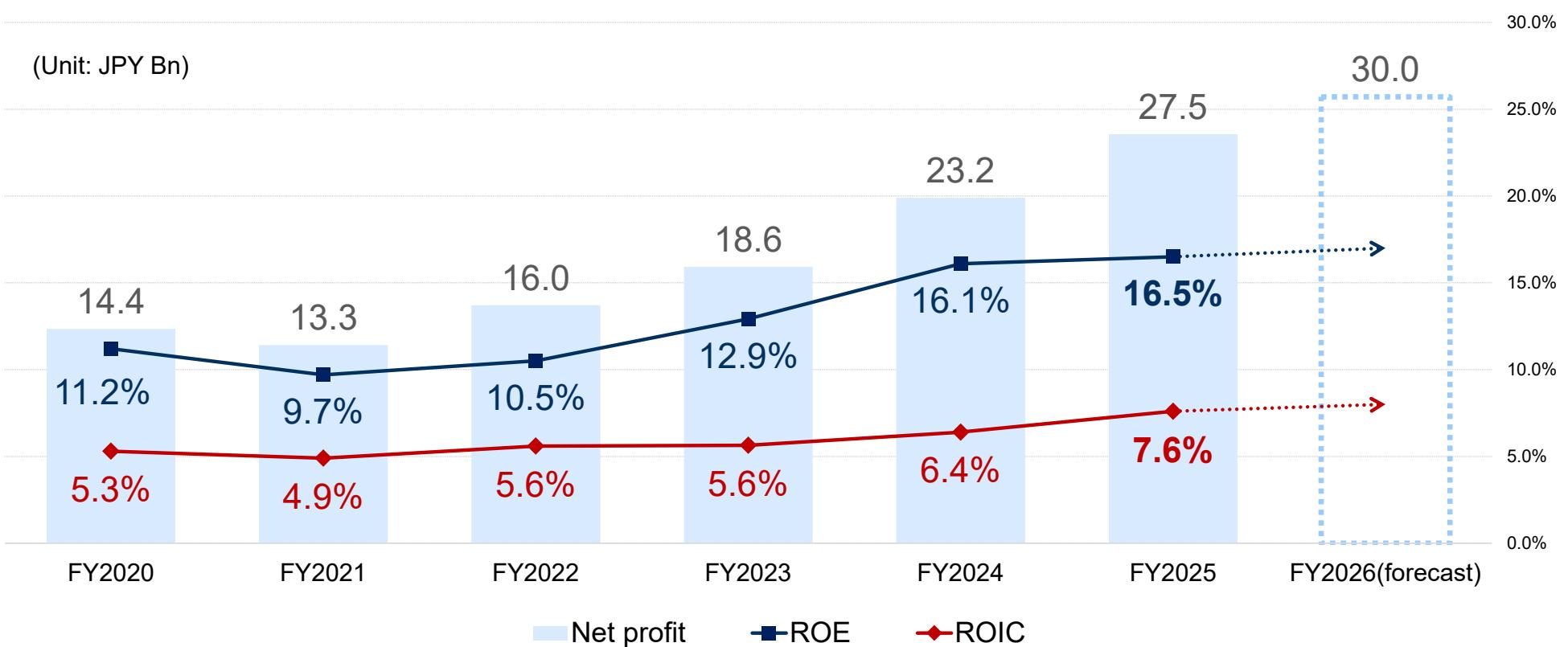
The increase of ¥16.3 billion was primarily from the accumulation of profit attributable to owners of the parent. The equity ratio reached 28.3%, with a net D/E ratio of 0.59x.



Trends in ROE and ROIC

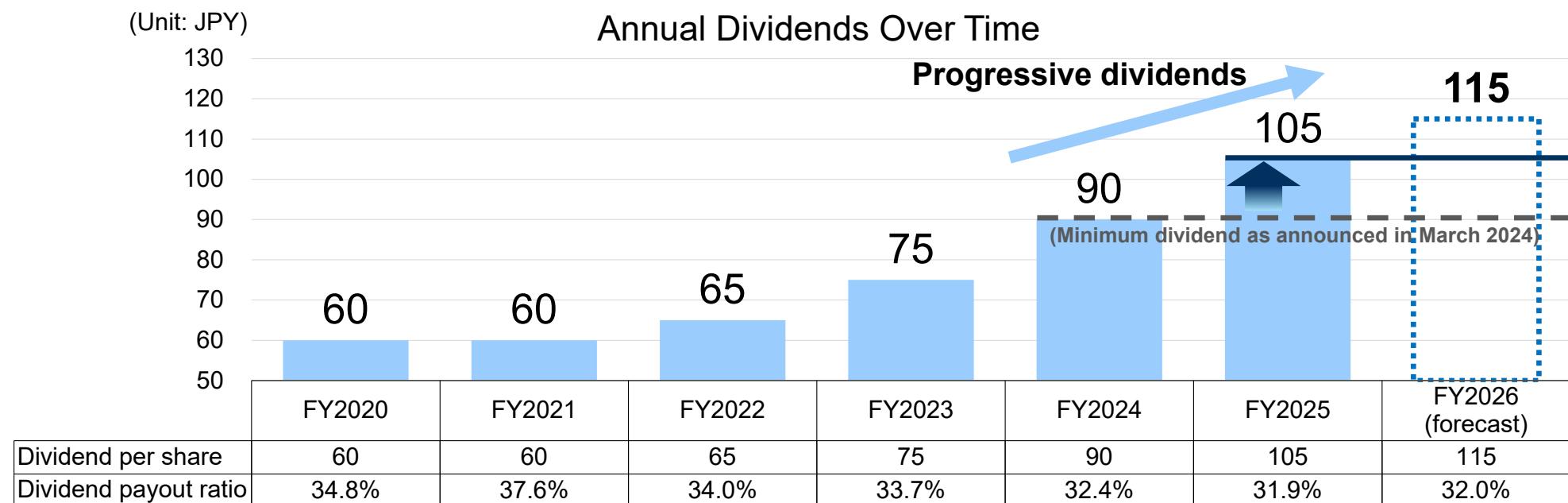
- Both ROE and ROIC have improved.

Net profit attributable to owners of the parent, ROE and ROIC



Dividends

- A progressive dividend policy has been implemented, with the minimum dividend for the fiscal year ending March 2026 raised from the initial ¥90 to ¥105.
- The total payout ratio is targeted at 30–35%, with the dividend for the fiscal year ending March 2026 scheduled to increase by ¥10 from the previous year to ¥115.
- We plan to continue raising dividends in line with net profit¹⁾ growth going forward.

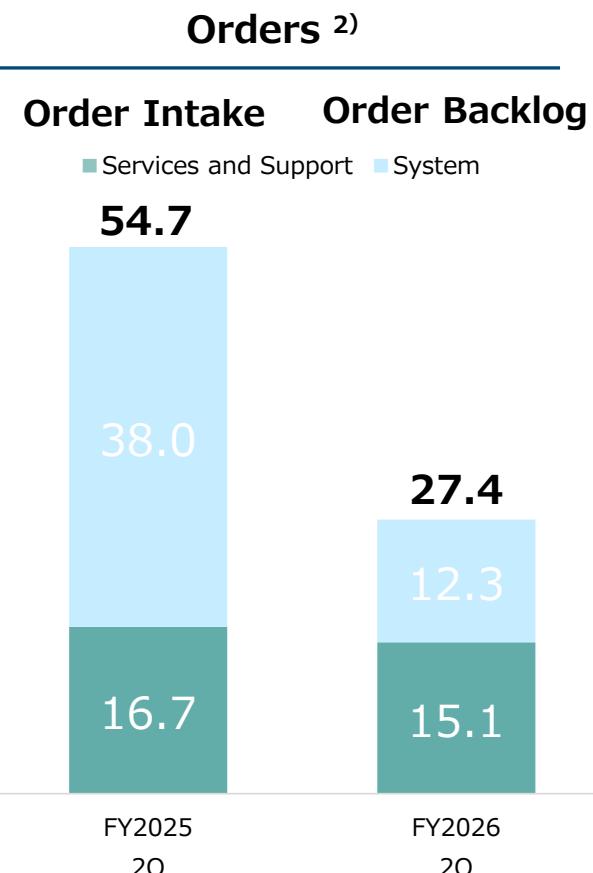
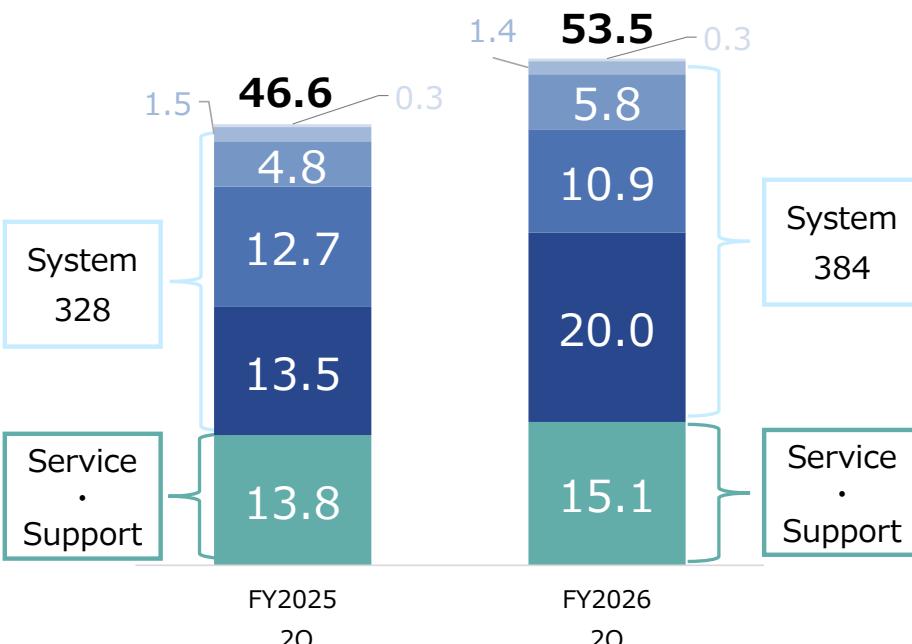
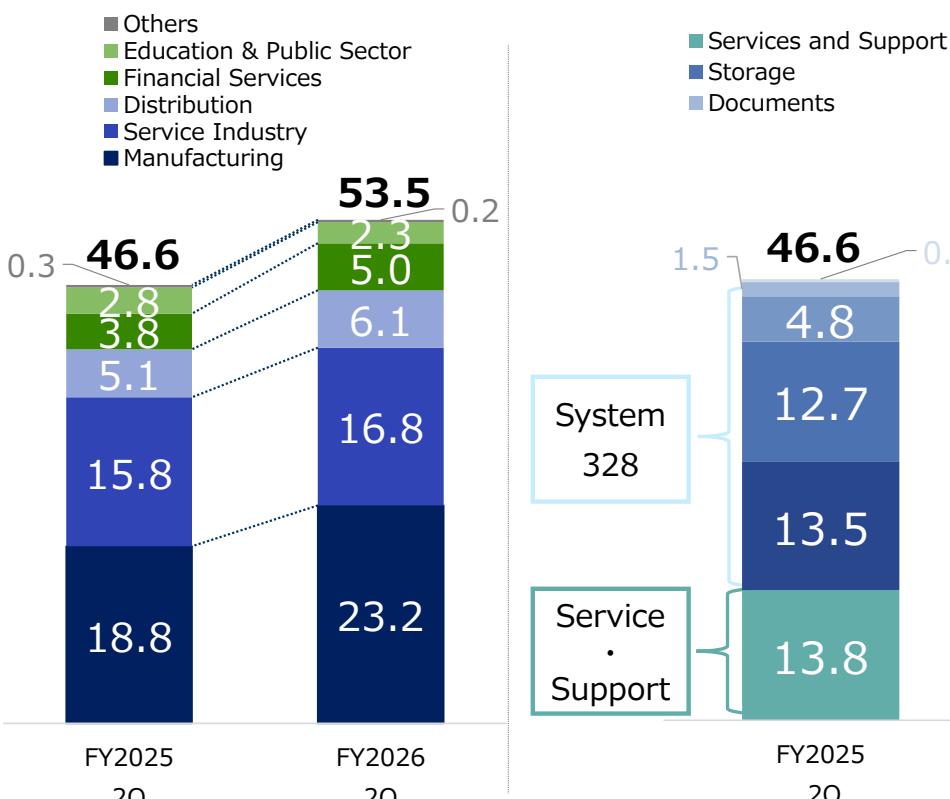


1) Net profit = Profit attributable to owners of the parent

Status of the ICT Solutions Business

(Unit: JPY Bn)

Revenue by Industry / Revenue by business segment ¹⁾

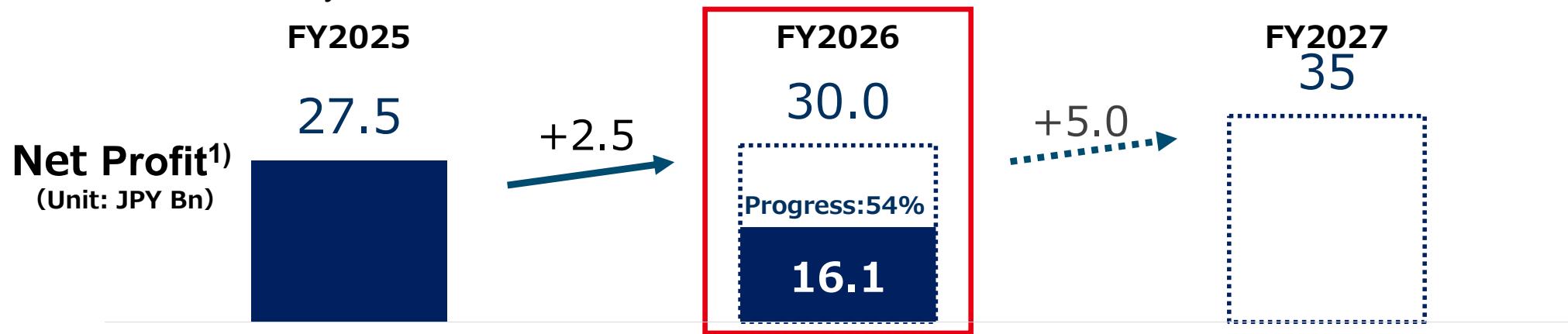


1) The revenues and operating profits are before consolidation adjustments.

2) Disclosure of orders started from the fiscal year ending March 31, 2025, and therefore only the second quarter of the current fiscal year is presented here.

The quantitative progress of the Medium-Term Management Plan

- We are steadily advancing our business initiatives to achieve our net profit target of ¥35.0 billion for the next fiscal year.



ROE 16.5% Approximately 16~18%

ROIC 7.6% Over 8 %

Net D/E ratio 0.69x FY2025 Q2 0.59x Approximately 1.0x

1) Net profit = Profit attributable to owners of the parent

Investment performance during the Medium-Term Management Plan

- The cumulative total of investments up to the second quarter was ¥ 9.3 billion.
- Cumulative investments under our medium-term management plan total ¥18.3.

Key Investments in 1H FY2026 *in order of execution

Electronics and Materials Corporation Limited

Intuition Robotics

Alam Energy Indonesia

Business Overview

Sales of various semiconductor-related electronic materials and components such as wafers

Development and manufacturing of the AI companion robot "ElliQ"

Installation and operation of solar power generation facilities, renewable energy business

Previously Announced 2H Investments (Group Companies)

Root Riff Systems, Inc. (Kanematsu Electronics)

IT infrastructure-related consulting, design, construction, and training

Koei Sangyo Co., Ltd. (Shintoa)

Development and manufacturing of separation and screening equipment

, etc

¥20.0 billion or more, including previously announced investments for the second half of the fiscal year.



Status of investment return and ROI

- Cumulative investments under our medium-term management plan total ¥18.3 billion.
- Of the ¥9.0 billion invested in the first year of the medium-term management plan period, return on investment (ROI), excluding minority stakes, was approximately 10%.

Key Investments in FY2025 (Group Companies) ※in order of execution	Business Overview
CCD Company Limited (Kanematsu Communications)	Sales of mobile communication devices such as cell phones
P.R.A. Co.,Ltd. (Kanematsu PWS)	Development, design, and manufacture of plasma power supplies and related equipment required for semiconductor and liquid crystal display (LCD) production
J REP Corporation (Kanematsu Futuretech Solutions)	Sales of electronic components such as power semiconductors, equipment, and industrial products
Saitama Yaei industrial incorporated company (Kanematsu Sustech)	Development, design, manufacture, and sales of machinery and equipment for ground improvement, etc.
Getech Automation Pte Ltd. (Kanematsu)	Manufacture, sales, and maintenance services of printed circuit board (PCB)-related and automation equipment

Financial Policy under the Medium-Term Management Plan

Key Points	Initiatives
✓ Financial targets	We aim to achieve ¥35.0 billion in net profit in the final year of the medium-term management plan. We target ROE between 16% and 18%, ROIC of over 8%, and a net D/E ratio of approximately 1.0 times.
✓ Our commitment to maximizing shareholder value	We aim to maximize shareholder value by improving capital profitability and efficiency, minimizing the capital costs, and enhancing the expected profit growth rate.
✓ Cash flow allocation	Over the three-year period of the medium-term management plan, a half of the cash expected to be generated— ¥60 billion—will be allocated to growth investments. We remain committed to steadily providing shareholder returns.
✓ Total shareholder return and shareholder returns policy	We are committed to delivering a high total shareholder return (TSR). Over the past five years, TSR was 262.7%. We deliver shareholder returns through a progressive dividend policy. For the current fiscal year, we forecast a dividend of ¥115 per share, up ¥10 from the previous fiscal year.
✓ Engagement with investors and stakeholders	We will reflect feedback from investors and stakeholders into our management strategy to accelerate medium- to long-term growth.

1) Net profit = Profit attributable to owners of the parent

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Medium-term Management Plan “integration 1.1”

“integration 1.1” Update: Next Growth Phase under the New MVV

Details of the update

	integration 1.0	integration 1.1
Basic Policies	Six Basic Policies	→ No changes
Our Aspiration	Vision	→ Mission Vision Values
	Net profit 35.0 Bn	
Financial Targets	ROE Approximately 16–18%	→ No changes
	ROIC Over 8%	
	net D/E ratio Approximately x1.0	

Mission, Vision, Values

Mission

Cultivate the seeds of new endeavors and create a business embraced now and in the future.

Vision

A solutions provider leading the transformation of efficient and sustainable supply chains

Values

Explore with Curiosity

Engage with Courage

Collaborate with Passion

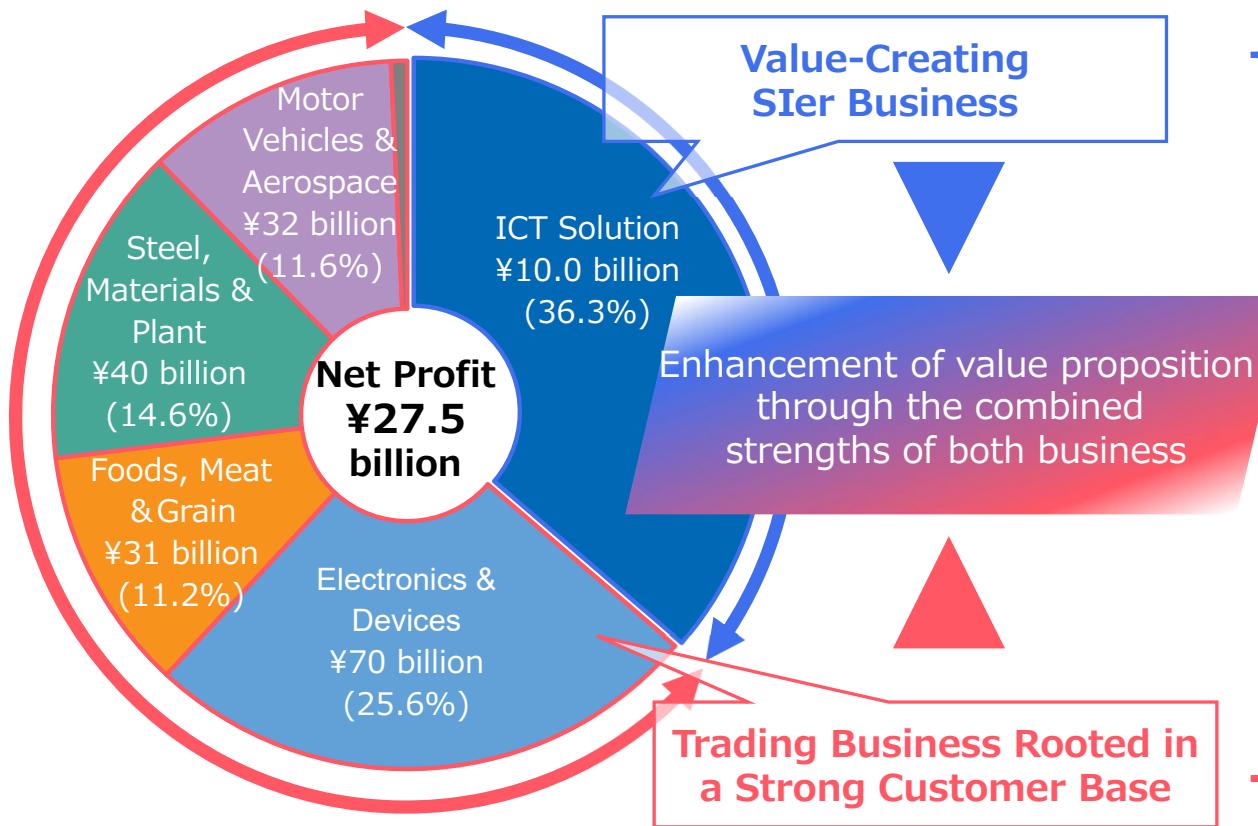
Lead with Determination

Shape the Future

Expansion of value proposition

- Creation of new value through the fusion of a general trading company and systems integrators

Net Profit Breakdown, FY2025



A 100% Non-Resource-Based Business Portfolio, with 60% in Digital Fields (ICT, Electronics and Devices)

Segment	Main Business
ICT Solution	Infrastructure Solutions Network Solutions DX Accelerating Solutions
Electronics & Devices	Semiconductor Parts and Manufacturing Equipment Electronic Equipment and Materials
Foods, Meat & Grain	Foods (Agricultural Products, Marine Products, Beverages, Liquor) Cooked and Processed Foods Processed Agricultural Products
Meat	Meat Product Ingredients (Beef, Pork, Poultry, etc.) Processed Meat Products
Grain	Feedstuff Materials, Mixed Feedstuff
Steel, Materials & Plant	Steel and Steel Tubing Energy Chemicals Plant and Ships Environment-Related
Motor Vehicles & Aerospace	Aerospace and Defense Motor Vehicles and Parts Machine Tools & Industrial Machinery

Focus Business (1) – ICT Solutions Business

Overview of Root Riff



100%



Strength



IT Infrastructure Solutions

Offering comprehensive one-stop IT solutions covering networks, servers, security, virtualization, and beyond



Technical Backbone Services

Providing highly skilled professionals in the infrastructure technology sector, where talent acquisition is challenging



IT Infrastructure Training

Providing training programs and lab environment to develop practical on-site skills in a short time

Company Name	Root Riff Systems, Inc.
Head Office	Chiyoda-ku, Tokyo
Representative	Yoshichika Okayama
Business Description	Consulting, Design and Construction, and Training Related to IT Infrastructure
Capital	JPY 15 million
Established	February 12, 2015
Net Sales	JPY 502 million (FY 2024)

Purpose of the acquisition

◆ Responding to labor shortages and the expanding IT market

- The domestic IT industry continues to grow, driven by accelerated digital transformation, the widespread adoption of generative AI, and advances in cybersecurity technologies.
- The shortage of engineers (particularly in the network sector) has emerged as one of the industry's key management challenges going forward.
- As our projects grow in scale and complexity, securing and developing professionals with advanced expertise is vital to ensuring sustainable growth.

◆ Acquisition of Root Riff's technological expertise and human resource development capabilities

- Root Riff employs a large number of network engineers with advanced expertise.
- It provides comprehensive services—from consulting and design to construction, training, and technical support—all backed by world-class technical expertise and educational capabilities.
- It excels at handling highly complex projects.

◆ Co-creation of added value and new business development through alliances

- KEL has identified “Co-creation of Added Value and New Business Development Through Alliances” as a key initiative in its medium-term management plan.
- We aim to enhance our corporate value by expanding business through leveraging the strengths of both companies, collaboratively acquiring large-scale projects, and establishing a system to develop high value-added talent.

Focus Business (2) – Cybersecurity Business

Cybersecurity Fund Executed Its First and Second Investments

April 2024

May 2024

September 2025

October 2025

Establishment of NCSF



22 LP Investors

First Investment



Second Investment



LRM, Inc.

Head Office Chuo-ku, Kobe, Hyogo

Representative Tetsuya Komatsu

Business Description IT infrastructure-related consulting, design, construction, and training

Capital JPY 100 million (excluding capital reserve)

Established December 2006

■ Business Overview and Strengths

- **Seculio (Information Security Education Cloud)**

This cloud service enhances employees' security awareness, visualizes corporate security levels, and enables the operation of certifications, such as ISMS. It has been adopted by over 2,200 companies to date.

• **Security Consulting**

The company offers the acquisition, operational support, and management outsourcing of third-party certifications, such as ISMS (ISO 27001) and Privacy Mark. It has a proven track record of providing consulting services to 500 companies or more annually.

• **Other Solutions**

The company offers a large number of solutions to address information security challenges, including cloud storage, email security, endpoint security, website security, and access control.

Constella Security Japan inc.

Head Office Chiyoda-ku, Tokyo

Representative Nobuo Miyamura

Business Description Cybersecurity Services

Capital JPY 48 million

Established March 2017

■ Business Overview and Strengths

- **Provision of a service “countering social media cognitive warfare” highly regarded by the National Police Agency and the Ministry of Defense**

The company provides services for analyzing and countering information manipulation and public opinion control on social and online media. With a team of multilingual analysts, it delivers monitoring and research projects directly to government agencies. It is currently developing a tool for detecting specific information on social media and conducting impact analysis.

• **Cyber Threat Intelligence**

It collects and analyzes information regarding cyberattacks, including criminal and state-sponsored (APT) types. It offers its own proprietary platforms, including the threat hunting tool “THX”.

1) The investment in Constella Security Japan, Inc. was executed in September, and a press release was issued in October.

Focus Business (3) – Defense Business

Enhancement of added value through digital assistance and after-sales services

Transformation of the Defense Business: Defense x ICT

Previously

- Our business was primarily focused on aircraft sales and spare parts supply

Currently

- We have expanded our operations into offering solutions such as education and training, cybersecurity, and logistical support.
- Through collaboration with KEL, we strengthen customer touchpoints and pursue long-term revenue opportunities.

Expansion of business opportunities in the defense sector

- Selected as the final candidate for the new frigate ships of Australia

Products handled:

Main engines for frigates of the Royal Australian Navy

Overview:

Our engine and related components have been selected as the final candidate for the new frigate ships of Australia. We anticipate long-term growth in transactions going forward, not only through the needs from the Ministry of Defense but also overhaul and maintenance services for engines including exports.

Example

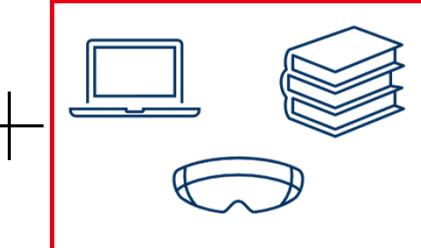
T-6 by Textron



T-6A Texan II
Source : DVID (Defense Visual Information Distribution Service)

During the introduction of the primary trainer aircraft "T-6" selected by the Ministry of Defense, we will offer comprehensive support, extending beyond the aircraft itself to include pilot training, educational equipment, and server operation management.

Ground educational equipment



Mogami-class Escort Destroyer
Source: Japan Maritime Self-Defense Force (JMSDF) official website

We are accelerating our global expansion in the defense sector across the Group

Focus Business (4) – Space Business / Innovation

Investments and initiatives in the space sector and AI leading next-generation industries

Space business

➤ Sierra Space

Sierra Space, a U.S. company in which we have invested, is currently developing a spaceplane called “Dream Chaser”. We are advancing the project for landing operations of the spaceplane at Oita Airport.



©Sierra Space

➤ “Michibiki” (Quasi-Zenith Satellite System: QZSS)

We have jointly developed atomic clocks with Safran, a European company.



Source: National Space Policy Secretariat, Cabinet Office, Government of Japan

➤ Launch support for the H3 rocket

Regarding the H3 rocket, Japan's new flagship launch vehicle, we continue to provide launch support for JAXA at the ground stations in Guam and Christmas Island.

AI companion robot “ElliQ”

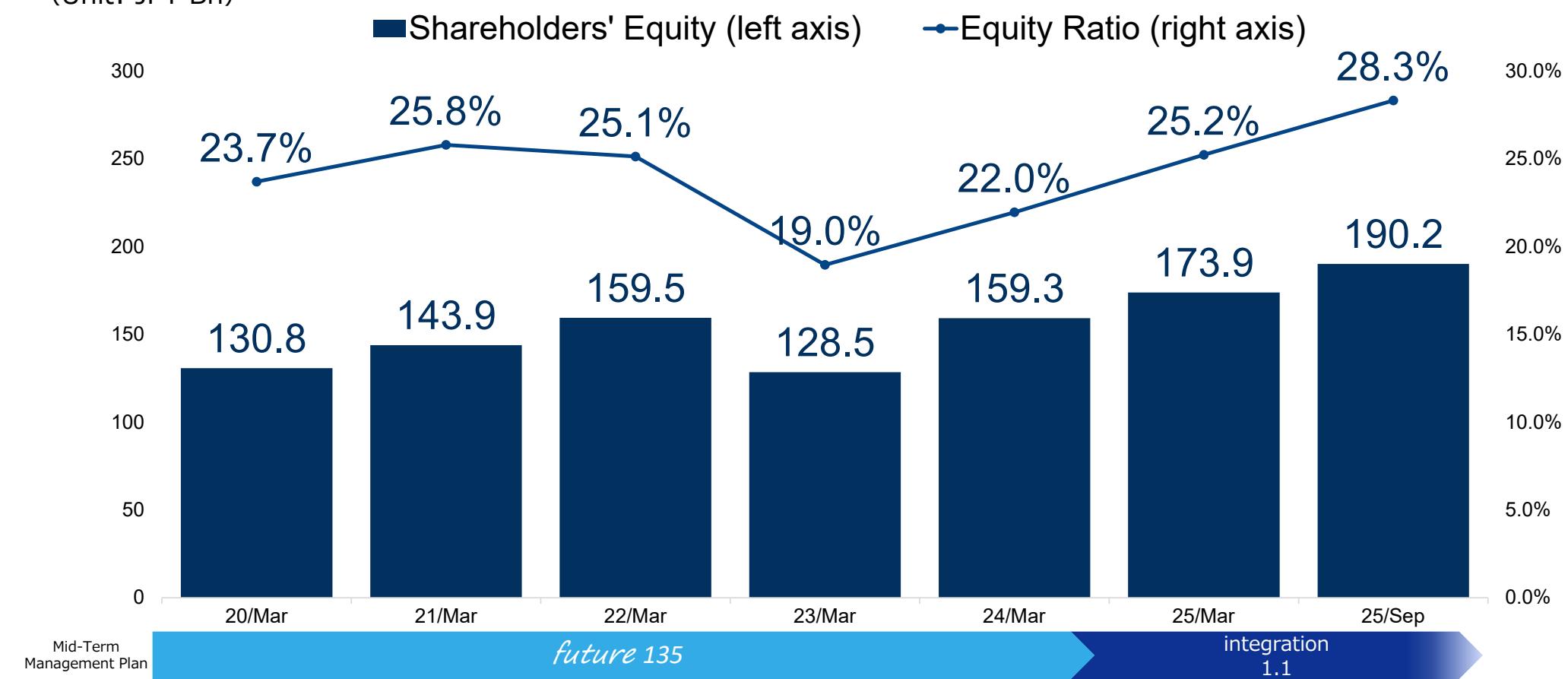


- It is a voice-controlled robot designed to alleviate loneliness and maintain health among the elderly.
- We are currently preparing for the rollout of this product in Japan in collaboration with its developer, Intuition Robotics.
- Proactive AI support for the elderly

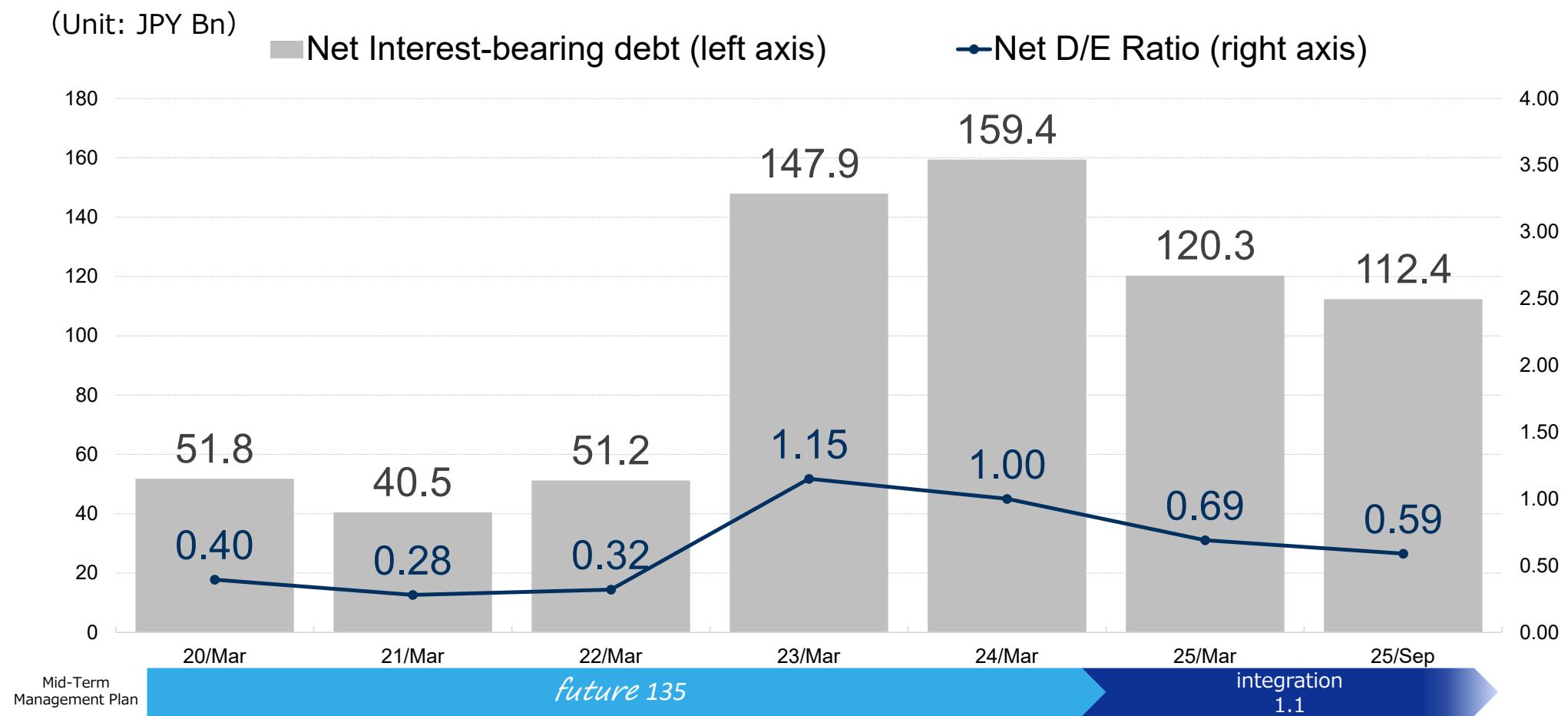
Appendix

Shareholders' Equity and Equity Ratio

(Unit: JPY Bn)



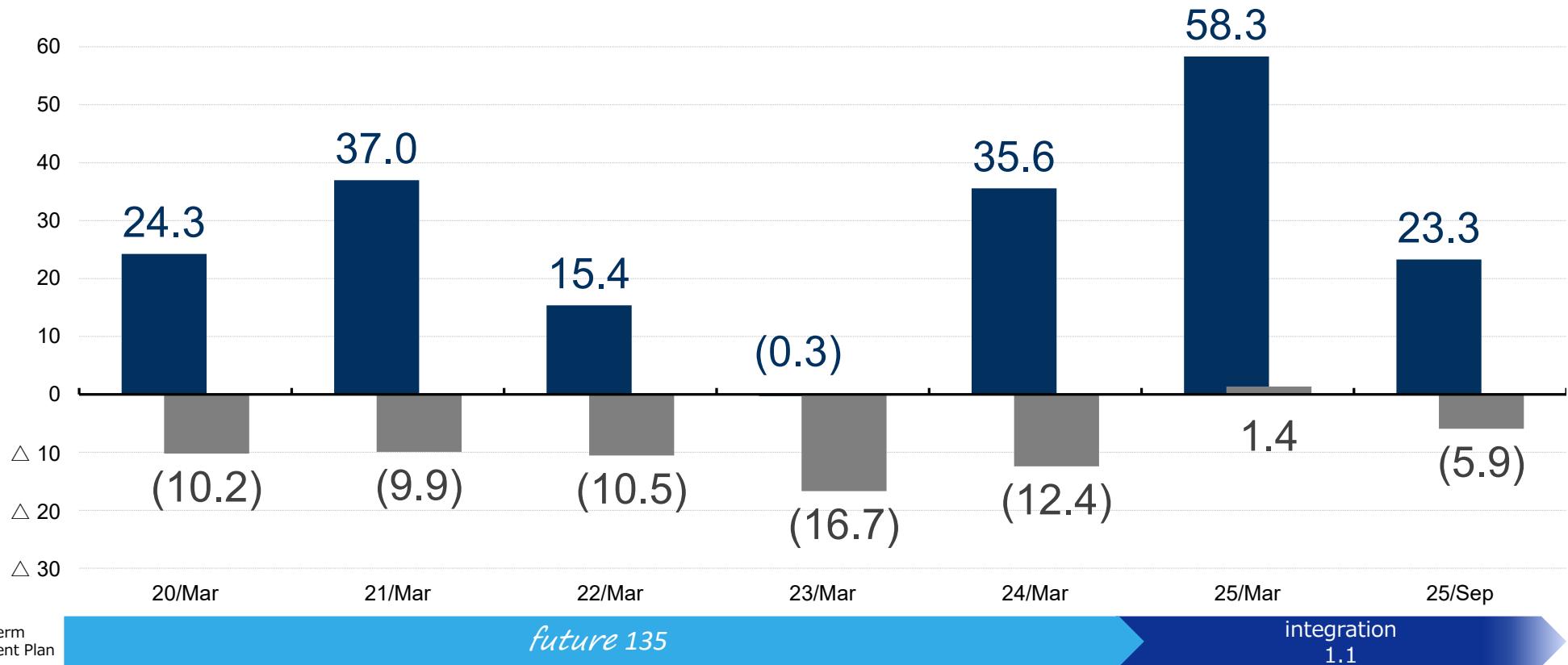
Interest-bearing Debt and Net D/E Ratio



Cash Flows from Operating and Investing Activities

(Unit: JPY Bn)

■ Cash flows from operating activities ■ Cash flows from investing activities



Subsidiaries and Affiliates

(Unit: JPY Bn)

Company names (in Japanese alphabetical order)	Main Business	FY2025 Q2		FY2026 Q2	
		Revenue	Operating Profit	Revenue	Operating Profit
Kanematsu Electronics	ICT solution	46.7	7.1	53.5	7.8
Kanematsu KGK	Machine tools, Industrial machinery Chemical products, pharmaceuticals	7.1	0.7	5.9	0.4
Kanematsu Chemicals		2.5	0.3	2.4	0.4
Kanematsu Communications	Mobile	81.3	5.1	91.8	6.2
Kanematsu Sustech	Geotech engineering, Security devices, etc.	6.3	0.7	7.0	0.4
Kanematsu Futuretech Solutions	Semiconductors, Electronic Components, Modules, etc	11.9	0.7	10.5	0.8
Kanematsu Petroleum	Petroleum products, Gas	13.9	0.6	13.5	0.6
Kanematsu Foods	Foods, Meat & Marine Products Pet supplies, Aero-engines, Feed materials, etc.	27.2	0.5	27.3	0.4
Shintoa		37.1	1.5	34.9	1.8
Kanematsu USA	Overseas subsidiar	32.2	1.4	29.2	1.8

1) The revenues and operating profits are before consolidation adjustments.



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