February 7, 2018

Consolidated Financial Results for the First Nine Months of the Fiscal Year Ending March 31, 2018 <under Japanese GAAP>

Company name: **DTS Corporation**
Stock listing: Tokyo Stock Exchange, First Section
Stock code: 9682
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Scheduled date to file quarterly securities report: February 13, 2018
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

(Million yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the first nine months of the fiscal year ending March 31, 2018 (from April 1, 2017 to December 31, 2017)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2017	60,577	4.9	5,793	4.1	5,831	2.2	3,864	5.3
December 31, 2016	57,739	(4.0)	5,563	0.2	5,708	1.1	3,671	(6.4)

Note: Comprehensive income
Nine months ended December 31, 2017: ¥4,517 million [12.6%]
Nine months ended December 31, 2016: ¥4,010 million [0.7%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2017	166.57	–
December 31, 2016	159.37	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
December 31, 2017	57,217	45,210	79.0
March 31, 2017	57,141	43,660	73.7

Reference: Equity
As of December 31, 2017: ¥45,210 million As of March 31, 2017: ¥42,091 million

2. Dividends

	Annual dividends				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2017	–	25.00	–	45.00	70.00
Fiscal year ending March 31, 2018	–	35.00	–		
Fiscal year ending March 31, 2018 (Forecasts)				40.00	75.00

Notes: 1. Revisions to the forecasts of dividends most recently announced: None

2. The second quarter-end dividend for the fiscal year ending March 31, 2018 includes a 45th anniversary commemorative dividend of ¥5.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2018 (from April 1, 2017 to March 31, 2018)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2018	82,550	3.4	8,100	1.4	8,200	1.3	5,250	2.5	225.72

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the nine months under review (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Application of specific accounting for preparing quarterly consolidated financial statements: Yes

Note: For the details, please refer to '(Application of specific accounting for preparing quarterly consolidated financial statements) in (4) Notes to quarterly consolidated financial statements in 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto' on page 12 of the attached materials.

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

a. Changes in accounting policies due to revisions to accounting standards and other regulations: None
b. Changes in accounting policies due to other reasons: Yes
c. Changes in accounting estimates: Yes
d. Restatement of prior period financial statements after error corrections: None

Note: The above changes are based on Article 10-5 of the 'Ordinance on Terminology, Forms and Preparation Methods of Quarterly Consolidated Financial Statements.' For the details, please refer to '(Changes in accounting policies) in (4) Notes to quarterly consolidated financial statements in 2. Quarterly Consolidated Financial Statements and Significant Notes Thereto' on page 12 of the attached materials.

(4) Number of issued shares (common stock)

a. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2017	25,222,266 shares
As of March 31, 2017	25,222,266 shares

b. Number of treasury shares at the end of the period

As of December 31, 2017	1,778,662 shares
As of March 31, 2017	2,247,002 shares

c. Average number of outstanding shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2017	23,197,543 shares
Nine months ended December 31, 2016	23,034,501 shares

* **Quarterly financial results reports are not required to be subjected to quarterly reviews.**

* **Proper use of earnings forecasts, and other special matters**
  The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Consequently, any statements herein do not constitute assurances regarding actual results by the Company. Actual business and other results may differ substantially due to various factors.
  For matters regarding the above earnings forecasts, please refer to '(3) Information regarding consolidated earnings forecasts and other forward-looking statements' in '1. Qualitative Information Regarding Settlement of Accounts for the First Nine Months,' on page 5 of the attached materials.

Attached Materials

Contents

1. Qualitative Information Regarding Settlement of Accounts for the First Nine Months

(1) Information regarding consolidated operating results

In the nine months under review, the Japanese economy recovered at a modest pace due to ongoing improvements in the employment and income environments. However, the outlook has remained uncertain due mainly to uncertainty in overseas economies caused by geopolitical risks as well as the impact of fluctuations in financial and capital markets.

The environment in which the information services industry operates is projected to remain robust, with investment in information technology growing moderately against a background of improved corporate earnings and following the diversification of the use of IT, exemplified by such trends as RPA, FinTech, IoT and AI.

Amid this environment, the DTS Group is working toward achieving three “Changes”: Management innovation, Business reform and Marketing reform, guided by the vision of “Creating New Value Change! for the Next” under the medium-term management plan (April 2016 to March 2019). Specifically, through executing the corresponding key activities of “introducing segment-specific growth strategies,” “implementing corporate reorganization” and “accelerating management activities,” the Group is focusing on strengthening marketing capability and SI capability, strengthening the overall capabilities of all group companies, carrying out initiatives for new business, and enhancing the management foundation.

In the fiscal year under review, the second year of the medium-term management plan which aims to make changes for the future, the Group aims to achieve record-high net sales and operating profit. The Group will continuously work to drive further sustained growth in order to achieve the medium-term management plan’s final year financial targets of net sales of ¥90.0 billion or higher and an operating margin of 9% or higher.

As part of its focus on “strengthening its marketing capability,” the Company will further bolster the company-wide cross-sectional sales structure, centered on the Sales Sector established in April 2016. In addition, the Company is working on strengthening account marketing and solution marketing activities based on portfolio strategy, including promoting the “Plus One Strategy” which aims to generate new customers, strengthening project management in cooperation with business sectors, and reforming proposal activities utilizing customer satisfaction surveys.

Also, with the aim of growing the top-line, the Company is proceeding to further expand its business by establishing a team dedicated to proposing total SI so that in addition to its existing contracted-out business model it will also operate business centered on an SI solutions service model in order to widely respond to customer needs.

With respect to “strengthening SI capability,” in order to leverage the strengths and special characteristics of group companies and optimally allocate the Group’s management resources, the Group is sharing development strategies and development resources to reinforce group management. Also, by further expanding off-shore development using overseas group companies, the Group is continuing to work as one to improve productivity and bolster development capabilities.

With respect to the project for creating The Kosei Securities Co., Ltd.’s website, the Company shortened the development period and boosted quality by utilizing the automated development tool “GeneXus.” Going forward, the Company will proactively utilize the newest technologies and focus on providing IT services that capture customer needs.

With regard to “strengthening the overall capabilities of all group companies,” the Company has conducted the merger of YOKOGAWA DIGITAL COMPUTER CORPORATION and ART System Co., Ltd. in April 2017 and integrated the Group’s embedding business into DTS INSIGHT CORPORATION. In addition, in August 2017 the Company made DATALINKS CORPORATION a wholly owned subsidiary company.

In the overseas business, targeting the selection and concentration of Group management resources, the operations of DTS IT Solutions (Thailand) Co., Ltd. were terminated as of the end of October 2017. In addition, the Group will work to rebuild the overseas business platform and focus on core businesses, including strengthening the business coordination between DTS America Corporation and Nelito Systems Limited (India) and expanding business in Vietnam and China.

In November 2017, on the occasion of the 45th anniversary of its founding, the Company revised the “DTS WAY” followed until then and in its place established the “DTS Group WAY,” which stipulates the DTS Group’s reason for existing, its values, and its code of conduct. The Group will maximize value and support both customers and society by putting the “DTS Group WAY” into practice.

Going forward, the Group will continue to work to maximize business synergy and strengthen its management foundation, and will realize top-line growth, enhanced Group profit-earning capabilities, and increased corporate value.

With respect to “carrying out initiatives for new business,” targeting an enhancement of solutions, the Company launched sales of a software structure analysis tool called “Re:Zolver” for embedded development, and a 3D presentation system for the construction industry called “Walk in home 17.” With respect to FinTech, the Company continues to make proposals such as regional virtual currency payments and money laundering countermeasures. In relation to IoT and AI, the Company is utilizing AI analysis of production data to conduct demonstration experiments related to the prevention of equipment failure and defective products, and is pushing towards commercialization of this technology. With respect to Connected Industries, the Company is participating in a demonstration project for placing and accepting orders in the processing and manufacturing industry, and is working to generate new business. With respect to RPA, the Company is bolstering proposals for projects to boost business efficiency, including receiving orders for projects concerning its introduction for the manufacturing industry and local governments.

Going forward, the Company will continue to make strategic investments and focus on research and development, develop the skills of engineers, and other goals, with the aim of creating new businesses utilizing creative solutions and new technologies.

Regarding “enhancing the management foundation,” the Group will continue to pursue work style reform based on Group-wide creativity. As a part of this, in April 2017, the Company established the Work Style Reform Promotion Office, which is endeavoring to put in place a diverse range of working styles and promote a balance between work and private life. In addition, in order to reduce long working hours and encourage employees to take paid annual leave, the Company has been promoting initiatives aimed at Group business reform and productivity improvement, such as improving the daily management and transparency of working hours, making sure that all employees comply with “no overtime days,” and introducing a satellite office.

In October 2017, on the occasion of the 45th anniversary of the Company’s founding, the Company relocated its headquarters to Chuo-ku in Tokyo in order to improve operational efficiency and enhance links between organizations. Positioning this move as its “second founding,” the Company will continue to steadily reform work styles, and transform into a value-generating company. Also, the Company will pay a 45th anniversary commemorative dividend of ¥5 to make the total second quarter-end dividend to ¥35. The Company will continue to work on raising its corporate value and focus on shareholders returns, including purchase of treasury shares.

As a result of the above, the Group reported net sales of ¥60,577 million for the nine months under review, an increase of 4.9% year on year. The increase in sales mainly reflected the expansion of existing projects in industries such as wholesale and retail, and the product business of group companies remaining strong.

Gross profit rose by 3.2% year on year to ¥11,771 million. This increase resulted from growth in sales outweighing a one-off increase in costs related to unprofitable projects.

Selling, general and administrative expenses increased by 2.3% year on year to ¥5,977 million, mainly reflecting the relocation of the corporate headquarters.

Consequently, operating profit was ¥5,793 million, up 4.1% year on year, and ordinary profit was ¥5,831 million, up 2.2% year on year. Profit attributable to owners of parent was ¥3,864 million, up 5.3% year on year, as the increase in operating profit covered the impact from the booking of gain on the transfer of part of the staffing services business in the same period of the previous fiscal year.

(Million yen)

	Consolidated	Year-on-year change (%)	Non-consolidated (Reference)	Year-on-year change (%)
Net sales	60,577	4.9	41,648	1.8
Operating profit	5,793	4.1	4,974	(1.0)
Ordinary profit	5,831	2.2	5,288	0.4
Profit attributable to owners of parent	3,864	5.3	–	–
Profit (Non-consolidated)	–	–	3,665	(0.9)

<Breakdown of net sales>

(Million yen)

	Consolidated	Year-on-year change (%)
Finance and Public Sector	19,932	(8.0)
Corporate, Communications and Solutions	16,823	20.2
Operation BPO	9,094	0.6
Regional, Overseas, Etc.	14,727	12.9
Total	60,577	4.9

Summaries of the operational conditions of each segment are as follows.

Finance and Public Sector Segment
Although there was steady progress on development projects for megabanks and insurance companies, there was a decrease in integration projects, etc. As a result, sales in this segment totaled ¥19,932 million, down 8.0% year on year.

Corporate, Communications and Solutions Segment
New customers were acquired in a wide range of industries, including information and telecommunications, wholesale, retail and manufacturing; and existing projects expanded. As a result, sales in this segment totaled ¥16,823 million, up 20.2% year on year.

Operation BPO Segment
System operation and maintenance services were firm in government agencies and industries such as information and telecommunications. As a result, sales in this segment totaled ¥9,094 million, up 0.6% year on year.

Regional, Overseas, Etc. Segment
Product business and regional business remained strong. As a result, sales in this segment totaled ¥14,727 million, up 12.9% year on year.

(2) Information regarding consolidated financial position

Total assets as of December 31, 2017 were ¥57,217 million, an increase of ¥75 million from the previous fiscal year-end. The main factors for this were decreases of ¥2,397 million in notes and accounts receivable - trade and ¥869 million in cash and deposits on one hand, and increases of ¥1,149 million in work in process, ¥410 million in merchandise and finished goods and ¥1,774 million in investment securities included in other under investments and other assets on the other hand.

Liabilities were ¥12,007 million, a decrease of ¥1,473 million from the previous fiscal year-end. The main factors for this were an increase of ¥636 million in accounts payable - other included in other under current liabilities on one hand, and decreases of ¥1,697 million in provision for bonuses and ¥640 million in income taxes payable on the other hand.

Net assets were ¥45,210 million, an increase of ¥1,549 million from the previous fiscal year-end. Although there was a decrease of ¥1,569 million in non-controlling interests, this was more than offset by an increase in retained earnings (¥3,864 million from profit attributable to owners of parent outweighed ¥1,854 million used by dividends of surplus), an increase of ¥635 million in valuation difference on available-for-sale securities, and a decrease of ¥416 million in treasury shares.

(3) Information regarding consolidated earnings forecasts and other forward-looking statements

With respect to the full-year consolidated earnings forecasts, there is no change from the earnings forecasts announced on May 11, 2017.

2. Quarterly Consolidated Financial Statements and Significant Notes Thereto

(1) Consolidated balance sheets

(Thousand yen)

	As of March 31, 2017	As of December 31, 2017
Assets		
Current assets		
Cash and deposits	30,629,556	29,759,991
Notes and accounts receivable - trade	14,452,515	12,054,796
Merchandise and finished goods	201,860	612,026
Work in process	625,719	1,775,510
Raw materials and supplies	32,768	27,137
Other	2,048,849	1,996,733
Allowance for doubtful accounts	(7,687)	(6,077)
Total current assets	47,983,582	46,220,118
Non-current assets		
Property, plant and equipment	3,217,390	3,577,595
Intangible assets		
Goodwill	514,237	343,564
Other	455,631	373,337
Total intangible assets	969,869	716,902
Investments and other assets		
Other	5,001,079	6,708,368
Allowance for doubtful accounts	(30,002)	(5,118)
Total investments and other assets	4,971,077	6,703,250
Total non-current assets	9,158,336	10,997,748
Total assets	57,141,918	57,217,866

(Thousand yen)

	As of March 31, 2017	As of December 31, 2017
Liabilities		
Current liabilities		
Accounts payable - trade	4,908,663	4,508,451
Income taxes payable	1,653,297	1,013,155
Provision for bonuses	3,166,452	1,469,184
Provision for directors' bonuses	66,480	51,272
Provision for loss on order received	–	9,160
Provision for loss on liquidation of subsidiaries and associates	29,585	–
Other	2,971,820	3,929,174
Total current liabilities	12,796,298	10,980,399
Non-current liabilities		
Provision for directors' retirement benefits	69,279	63,316
Net defined benefit liability	541,588	626,505
Other	73,810	337,022
Total non-current liabilities	684,678	1,026,844
Total liabilities	13,480,977	12,007,243
Net assets		
Shareholders' equity		
Capital stock	6,113,000	6,113,000
Capital surplus	6,166,259	6,224,023
Retained earnings	32,483,962	34,493,543
Treasury shares	(3,199,657)	(2,783,234)
Total shareholders' equity	41,563,564	44,047,333
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	458,894	1,094,170
Foreign currency translation adjustment	40,315	38,929
Remeasurements of defined benefit plans	28,875	30,188
Total accumulated other comprehensive income	528,085	1,163,288
Non-controlling interests	1,569,291	–
Total net assets	43,660,941	45,210,622
Total liabilities and net assets	57,141,918	57,217,866

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

Consolidated statements of income (cumulative)

(Thousand yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Net sales	57,739,979	60,577,907
Cost of sales	46,334,406	48,806,526
Gross profit	11,405,572	11,771,381
Selling, general and administrative expenses	5,841,765	5,977,833
Operating profit	5,563,807	5,793,547
Non-operating income		
Interest income	7,291	8,050
Dividend income	47,295	54,960
Foreign exchange gains	37,672	–
Other	73,264	53,721
Total non-operating income	165,524	116,732
Non-operating expenses		
Interest expenses	1,665	744
Loss on investments in partnership	7,982	4,041
Commission fee	–	41,109
Cancellation fee	–	27,999
Other	11,651	4,482
Total non-operating expenses	21,299	78,377
Ordinary profit	5,708,031	5,831,903
Extraordinary income		
Gain on sales of investment securities	97	24,860
Gain on transfer of business	161,287	–
Reversal of provision for loss on liquidation of subsidiaries and associates	–	5,920
Total extraordinary income	161,385	30,781
Extraordinary losses		
Loss on sales of non-current assets	32	–
Loss on retirement of non-current assets	741	8,636
Bad debts written off of subsidiaries and associates	–	17,701
Office transfer expenses	–	19,860
Provision for loss on employees' pension fund withdrawal	176,760	–
Loss on revision of retirement benefit plan	–	22,587
Other	35,156	3,450
Total extraordinary losses	212,691	72,235
Profit before income taxes	5,656,725	5,790,448
Income taxes	1,853,467	1,910,410
Profit	3,803,257	3,880,038
Profit attributable to non-controlling interests	132,166	16,036
Profit attributable to owners of parent	3,671,090	3,864,001

Consolidated statements of comprehensive income (cumulative)

(Thousand yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Profit	3,803,257	3,880,038
Other comprehensive income		
Valuation difference on available-for-sale securities	214,860	637,280
Foreign currency translation adjustment	(65,661)	(1,385)
Remeasurements of defined benefit plans, net of tax	57,704	1,312
Total other comprehensive income	206,903	637,207
Comprehensive income	4,010,160	4,517,245
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,877,507	4,499,204
Comprehensive income attributable to non-controlling interests	132,652	18,040

(3) Consolidated statements of cash flows

(Thousand yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Cash flows from operating activities		
Profit before income taxes	5,656,725	5,790,448
Depreciation	335,654	308,181
Amortization of goodwill	318,283	170,673
Increase (decrease) in provision for bonuses	(1,769,718)	(1,697,217)
Increase (decrease) in provision for directors' bonuses	(22,470)	(15,208)
Increase (decrease) in provision for loss on order received	(21,310)	9,160
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	–	(29,585)
Increase (decrease) in allowance for loss on employees' pension fund withdrawal	(1,055,201)	–
Increase (decrease) in provision for directors' retirement benefits	8,972	(5,963)
Increase (decrease) in net defined benefit liability	71,309	86,665
Loss on sales of non-current assets	32	–
Decrease (increase) in notes and accounts receivable - trade	1,988,799	2,396,376
Decrease (increase) in inventories	(845,359)	(1,554,208)
Increase (decrease) in notes and accounts payable - trade	(445,390)	(400,012)
Other, net	29,304	956,653
Subtotal	4,249,631	6,015,964
Interest and dividend income received	52,163	67,153
Interest expenses paid	(1,256)	(1,256)
Income taxes paid	(2,410,801)	(2,519,377)
Net cash provided by (used in) operating activities	1,889,736	3,562,483
Cash flows from investing activities		
Purchase of property, plant and equipment	(82,465)	(528,398)
Proceeds from sales of property, plant and equipment	150	–
Purchase of intangible assets	(130,758)	(88,271)
Purchase of investment securities	(1,091,317)	(883,943)
Proceeds from sales of investment securities	181	44,404
Payments into time deposits	(370,201)	(170,216)
Proceeds from withdrawal of time deposits	370,181	170,203
Purchase of shares of subsidiaries and associates	–	(18,177)
Proceeds from transfer of business	161,287	–
Other, net	(37,518)	5,686
Net cash provided by (used in) investing activities	(1,180,461)	(1,468,711)

(Thousand yen)

	Nine months ended December 31, 2016	Nine months ended December 31, 2017
Cash flows from financing activities		
Cash dividends paid	(1,497,735)	(1,847,577)
Dividends paid to non-controlling interests	(29,073)	(34,369)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(136,089)	(42)
Purchase of treasury shares	(551,072)	(604,771)
Purchase of treasury shares of subsidiaries	–	(477,045)
Other, net	–	41
Net cash provided by (used in) financing activities	(2,213,970)	(2,963,766)
Effect of exchange rate change on cash and cash equivalents	(24,078)	416
Net increase (decrease) in cash and cash equivalents	(1,528,773)	(869,577)
Cash and cash equivalents at beginning of period	30,120,850	30,459,352
Cash and cash equivalents at end of period	28,592,077	29,589,775

(4) Notes to quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Notes on substantial changes in the amount of shareholders' equity)

No items to report.

(Application of specific accounting for preparing quarterly consolidated financial statements)

(Calculation of taxes)

Taxes are calculated first by reasonably estimating the effective tax rate after applying tax effect accounting against profit before income taxes for the fiscal year including the third quarter under review, and next by multiplying the quarterly profit before income taxes by such estimated effective tax rate.

(Changes in accounting policies)

(Change in depreciation method of property, plant and equipment)

Previously, the Company had mainly used the declining-balance method for depreciating property, plant and equipment. From the first quarter ended June 30, 2017, however, the Company has changed to using the straight-line method.

The purpose of this change is to consolidate operating bases which had been expanded and spread out, further enhance links between organizations and increase management efficiency during the fiscal year under review, and thereby establish a foundation for actions to support future business expansion. The Company used the relocation of the headquarters as an occasion to take a fresh look at held assets. In the past, the Company determined that using the declining-balance method, which results in more expenses the newer the asset, was logical due to the assumption that the fast pace of technological progress on information equipment would lead to early investment in replacements. However, in recent years, given the trend for assets to be used stably over the long term, the Company determined that the straight-line method, which allows for depreciation to be allocated in a level manner over time, more properly reflects the actual management situation.

As a result of this change, compared with the figures based on the previous method, operating profit, ordinary profit, and profit before income taxes for the first nine months ended December 31, 2017 were each increased by ¥15,868 thousand.

3. Others

Production, orders and sales

(1) Production

Production in the nine months under review is as follows.

Segment	Production (Thousand yen)	Year-on-year change (%)
Finance and Public Sector	19,932,963	(8.0)
Corporate, Communications and Solutions	16,823,546	20.2
Operation BPO	9,094,355	0.6
Regional, Overseas, Etc.	14,727,041	12.9
Total	60,577,907	4.9

Note: The amounts presented above are selling prices, and do not include consumption taxes. Inter-segment transactions have been eliminated.

(2) Orders

Orders in the nine months under review are as follows.

Segment	Order volume (Thousand yen)	Year-on-year change (%)	Order backlog (Thousand yen)	Year-on-year change (%)
Finance and Public Sector	12,012,040	(20.7)	6,253,140	2.1
Corporate, Communications and Solutions	15,622,622	19.3	5,571,111	26.4
Operation BPO	2,252,559	(15.7)	2,953,384	1.7
Regional, Overseas, Etc.	15,661,614	22.8	4,220,227	45.9
Total	45,548,836	4.3	18,997,864	16.3

Note: The amounts presented above are selling prices, and do not include consumption taxes. Inter-segment transactions have been eliminated.

(3) Sales

Sales in the nine months under review are as follows.

Segment	Sales (Thousand yen)	Year-on-year change (%)
Finance and Public Sector	19,932,963	(8.0)
Corporate, Communications and Solutions	16,823,546	20.2
Operation BPO	9,094,355	0.6
Regional, Overseas, Etc.	14,727,041	12.9
Total	60,577,907	4.9

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