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November 7, 2024

## Outline of Consolidated Financial Statements for the First Three Quarters of the Fiscal Year Ending December 2024 <under Japanese GAAP>

Name of Company Listed: Tokyo Tatemono Co., Ltd. Exchange: Prime Market of Tokyo Stock Exchange  
Code Number: 8804 URL: <https://tatemono.com/english/>  
Representative: Hitoshi Nomura, President & Chief Executive Officer  
Contact: Munetoshi Harunaga, General Manager, Corporate Communications Department  
TEL: +81-(0)3-3274-1984  
Scheduled date for commencement of dividend payment: -  
Supplementary documents for quarterly results: Yes  
Quarterly results briefing: Yes (for institutional investors and analysts)

(Amounts are rounded down to the nearest one million yen.)

### 1. Consolidated Results of Operations for the First Three Quarters of Fiscal Year Ending December 2024 (January 1, 2024 to September 30, 2024)

#### (1) Consolidated business results (on a cumulative basis)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2024 3Q	359,896	51.1	61,636	43.1	53,409	21.9	35,551	22.2
FY2023 3Q	238,199	(11.3)	43,078	(21.7)	43,809	(22.7)	29,085	(26.2)

Note 1: The percentage figures indicate the percentage increase/decrease compared with the previous fiscal year.

Note 2: Comprehensive income FY2024 3Q ¥42,048 million (-15.0%)  
FY2023 3Q ¥49,490 million (16.1%)

	Profit per share	Profit per share after adjusting for dilution
	Yen	Yen
FY2024 3Q	170.23	-
FY2023 3Q	139.23	-

#### (2) Consolidated financial status

	Total assets	Net assets	Equity capital ratio	Net assets per share
	Million yen	Million yen	%	Yen
FY2024 3Q	2,040,788	534,031	25.6	2,501.47
FY2023	1,905,309	508,035	26.1	2,378.61

Reference: Equity capital FY2024 3Q ¥522,248 million  
FY2023 ¥496,900 million

## 2. Dividend Status

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
FY2023	Yen —	Yen 36.00	Yen —	Yen 37.00	Yen 73.00
FY2024	—	37.00	—		
FY2024 (Forecast)				43.00	80.00

Note: Revisions to dividend forecasts published most recently: None

## 3. Forecast of Consolidated Results of Operations for Fiscal Year Ending December 2024 (January 1, 2024 to December 31, 2024)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	465,000	23.7	77,500	9.9	69,500	0.0	48,500	7.6	232.25

Note: Revisions to consolidated results forecast of operations published most recently: None

### \*Notes

(1) Significant changes in the scope of consolidation during the period under review: Yes

Newly included: 4 companies	Tokyo Tatemono (Thailand) Ltd. Shirooka Logistics Development Special Purpose Company Village Higashikaruizawa Golf Club Kita-Aoyama 3-Chome Project Special Purpose Company	Excluded: 0 companies
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(2) Application of particular accounting practices to the preparation of quarterly consolidated financial statements: None

(3) Changes in the accounting principles and changes or restatement of accounting estimates

(i) Changes in the accounting principles due to amendment of accounting standard, etc.:	None
(ii) Changes in the accounting principles other than (i):	None
(iii) Changes in the accounting estimates:	None
(iv) Restatement:	None

(4) Number of shares outstanding (common shares)

(i) Number of shares outstanding (including treasury shares) at the end of the period			
As of September 30, 2024:	209,167,674 shares	As of December 31, 2023:	209,167,674 shares
(ii) Number of shares of treasury shares at the end of the period			
As of September 30, 2024:	391,207 shares	As of December 31, 2023:	264,481 shares
(iii) Average number of shares during the period (cumulative consolidated quarterly periods)			
FY2024 3Q:	208,837,644 shares	FY2023 3Q:	208,899,132 shares

\* The Company has introduced a stock compensation plan, "Board Benefit Trust (BBT)." The shares of the Company held by the trust are included in the number of shares of treasury shares at the end of the period and the treasury shares deducted in the calculation of the average number of shares during the period.

\* Review of the accompanying quarterly consolidated financial statements by a certified public accountant or auditing firm: None

\* Explanation Regarding the Appropriate Use of Business Performance Forecasts, and Other Items to Note

The performance forecasts and other statements regarding the future in these materials are based on information currently available to the Company and on certain assumptions deemed to be rational. Actual performance may differ materially depending on various factors. Refer to page - 4 -, "1. Outline of Operating Results, Etc.; (3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements" for matters regarding the performance forecasts.

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## 1. Outline of Operating Results, Etc.

### (1) Outline of Operating Results for the Quarter Under Review

In the nine months ended September 30, 2024 (first three quarters of the fiscal year ending December 31, 2024 (FY2024)), the Japanese economy showed a moderate recovery trend with the progress of improvements in the employment and income environments, coupled with the effects of various policies. However, the economic outlook remained uncertain due to the risk of a global economic slowdown due to unstable international affairs, a review of domestic financial policies, and the impact of currency exchange rate fluctuations and price increases.

Amid this business environment, as to the consolidated results for the first three quarters of FY2024, with factors such as an increase in the number of condominium units recorded in the Residential business and an increase in property sales to investors in the Commercial Properties business and the Residential business, operating revenue was ¥359,896 million (up 51.1% from ¥238,199 million for the same period last year), operating profit was ¥61,636 million (up 43.1% from ¥43,078 million for the same period last year), business profit was ¥61,833 million (up 33.0% from ¥46,499 million for the same period last year), ordinary profit was ¥53,409 million (up 21.9% from ¥43,809 million for the same period last year), and profit attributable to owners of parent was ¥35,551 million (up 22.2% from ¥29,085 million for the same period last year).

The Tokyo Tatemono Group has set “business profit,” which is the sum of operating profit and share of profit (loss) of entities accounted for using equity method, as a profit indicator.

See below for an outline of consolidated results by business segment.

#### (i) Commercial Properties Business

In the first three quarters of FY2024, while leasing of buildings was solid and we recorded sales of real estate for “T-LOGI Ichinomiya” (Ichinomiya City, Aichi Prefecture) and “T-PLUS Nihonbashi Kodenmacho” (Chuo-ku, Tokyo) to investors in real estate sales, the purchase of non-current assets temporarily increased costs such as distribution taxes.

Consequently, operating revenue was ¥111,790 million (up 21.5% from ¥92,001 million for the same period last year), operating profit was ¥24,889 million (up 1.1% from ¥24,620 million for the same period last year), and business profit was ¥24,986 million (up 0.4% from ¥24,877 million the same period last year).

Item	First three quarters of FY2023		First three quarters of FY2024	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Leasing of buildings, etc.	Leased area of buildings 1,058,957 m <sup>2</sup> (Of which, subleased area 66,535 m <sup>2</sup> )	57,915	Leased area of buildings 1,108,671 m <sup>2</sup> (Of which, subleased area 66,754 m <sup>2</sup> )	59,886
Sales of real estate	2 properties	6,171	5 properties	22,453
Building management service, etc.	—	27,915	—	29,451
<b>Total operating revenue</b>	—	<b>92,001</b>	—	<b>111,790</b>
<b>Operating profit</b>	—	<b>24,620</b>	—	<b>24,889</b>
<b>Business profit</b>	—	<b>24,877</b>	—	<b>24,986</b>

(ii) Residential Business

In the first three quarters of FY2024, residential sales were recorded for properties, including “Brillia Tower Dojima” (Kita-ku, Osaka-shi), “HARUMI FLAG” (Chuo-ku, Tokyo), and “Brillia Tower Hama-rikyu” (Minato-ku, Tokyo). In addition, for “Grapes Asakusa” (Taito-ku, Tokyo) and “THE CROSS SITE Noborito” (Tama-ku, Kawasaki-shi).

Consequently, operating revenue was ¥196,710 million (up 123.3% from ¥88,100 million for the same period last year), operating profit was ¥37,894 million (up 119.0% from ¥17,306 million for the same period last year), and business profit was ¥37,461 million (up 116.5% from ¥17,306 million for the same period last year).

Item	First three quarters of FY2023		First three quarters of FY2024	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Residential sales	712 units	63,962	1,588 units	149,894
Sales of real estate	—	2,389	—	24,444
Residence leasing	Leased area of buildings 131,913 m <sup>2</sup>	4,490	Leased area of buildings 139,165 m <sup>2</sup>	4,376
Condominium management service	Number of managed units 99,522 units	10,728	Number of managed units 100,223 units	11,033
Other	—	6,530	—	6,961
<b>Total operating revenue</b>	—	<b>88,100</b>	—	<b>196,710</b>
<b>Operating profit</b>	—	<b>17,306</b>	—	<b>37,894</b>
<b>Business profit</b>	—	<b>17,306</b>	—	<b>37,461</b>

(iii) Asset Service Business

In the first three quarters of FY2024, while brokerage and parking lot operations remained strong, sales of real estate from property sales to investors declined in the asset solution business.

Consequently, operating revenue was ¥35,985 million (down 10.6% from ¥40,257 million for the same period last year), and operating profit and business profit were both ¥6,913 million (down 4.5% from ¥7,240 million for the same period last year).

Item	First three quarters of FY2023		First three quarters of FY2024	
	Quantity, etc.	Operating revenue (million yen)	Quantity, etc.	Operating revenue (million yen)
Brokerage	783 properties	3,590	854 properties	4,063
Asset solution (Note)	—	15,605	—	10,220
Management service, etc.	—	3,488	—	3,425
Parking lot operations	Number of parking spaces 82,287 spaces	17,572	Number of parking spaces 82,129 spaces	18,275
<b>Total operating revenue</b>	—	<b>40,257</b>	—	<b>35,985</b>
<b>Operating profit</b>	—	<b>7,240</b>	—	<b>6,913</b>
<b>Business profit</b>	—	<b>7,240</b>	—	<b>6,913</b>

Note: This business mainly improves the added value of acquired real estate for the purpose of resale.

(iv) Other

In the first three quarters of FY2024, revenues decreased in the leisure & child care business mainly due to the transfer of all shares of a subsidiary operating the child care and temporary staffing businesses in the previous fiscal year, despite strong occupancy of resort facilities. In addition, share of profit of entities accounted for using equity method decreased in overseas businesses under other businesses.

Consequently, operating revenue was ¥15,410 million (down 13.6% from ¥17,839 million for the same period last year), operating profit was ¥1,554 million (down 19.3% from ¥1,926 million for the same period last year), and business profit was ¥2,087 million (down 59.0% from ¥5,089 million for the same period last year).

Item	First three quarters of FY2023	First three quarters of FY2024
	Operating revenue (million yen)	Operating revenue (million yen)
Leisure & child care business	14,565	11,221
Other	3,274	4,188
Total operating revenue	17,839	15,410
Operating profit	1,926	1,554
Business profit	5,089	2,087

(2) Description of Financial Position for the Quarter Under Review

(Assets)

Total assets at the end of the third quarter of FY2024 were 2,040,788 million yen, up 135,478 million yen from the end of the previous fiscal year. This was primarily attributable to increase in real estate for sale (including real estate for sale in process and real estate for development), and property, plant and equipment.

(Liabilities)

Total liabilities at the end of the third quarter of FY2024 were 1,506,757 million yen, up 109,483 million yen from the end of the previous fiscal year. This was primarily attributable to increase in interest-bearing debt. The balance of interest-bearing debt (excluding lease obligations) was 1,225,969 million yen, up 136,963 million yen from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the third quarter of FY2024 were 534,031 million yen, up 25,995 million yen from the end of the previous fiscal year. This was primarily attributable to increase in retained earnings.

(3) Description of Consolidated Earnings Forecasts and Other Forward-Looking Statements

Business results for the first three quarters of FY2024 were mostly steady and the Company has not revised the full-year earnings forecasts for FY2024 stated in “Outline of Consolidated Financial Statements for the First Two Quarters of the Fiscal Year Ending December 2024” that it released on August 8, 2024.

## 2. Quarterly Consolidated Financial Statements and Key Notes

### (1) Quarterly Consolidated Balance Sheet

(Million yen)

	End of FY2023 (December 31, 2023)	End of FY2024 3Q (September 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	127,305	102,740
Trade notes, accounts receivable, and contract assets	13,887	11,711
Real estate for sale	232,478	261,685
Real estate for sale in process	166,181	145,374
Real estate for development	100,339	141,253
Other	52,296	37,142
Allowance for doubtful accounts	(23)	(26)
Total current assets	692,464	699,880
Non-current assets		
Property, plant and equipment		
Buildings and structures	397,020	437,955
Accumulated depreciation	(183,025)	(191,932)
Buildings and structures, net	213,994	246,022
Land	529,506	590,922
Construction in progress	89,428	101,812
Other	31,920	35,431
Accumulated depreciation	(21,284)	(22,592)
Other, net	10,635	12,838
Total property, plant and equipment	843,565	951,596
Intangible assets		
Leasehold interests in land	127,628	127,363
Other	3,996	2,961
Total intangible assets	131,624	130,325
Investments and other assets		
Investment securities	153,814	164,102
Investments in silent partnerships	2,598	12,328
Deferred tax assets	2,327	2,326
Leasehold and guarantee deposits	20,671	20,680
Retirement benefit asset	1,561	1,500
Other	56,737	59,567
Allowance for doubtful accounts	(55)	(1,519)
Total investments and other assets	237,655	258,986
Total non-current assets	1,212,845	1,340,907
Total assets	1,905,309	2,040,788

(Million yen)

	End of FY2023 (December 31, 2023)	End of FY2024 3Q (September 30, 2024)
<b>Liabilities</b>		
Current liabilities		
Short-term borrowings	56,754	79,861
Commercial papers	50,000	85,000
Current portion of bonds payable	10,000	20,000
Accounts payable - other	17,343	14,443
Income taxes payable	17,449	4,183
Provisions	1,012	3,321
Deposits received under real estate specified joint enterprise law	11,300	5,800
Other	76,198	63,456
Total current liabilities	240,057	276,065
Non-current liabilities		
Bonds payable	255,000	245,000
Long-term borrowings	715,223	794,283
Deferred tax liabilities	23,999	25,493
Deferred tax liabilities for land revaluation	27,274	27,274
Provisions	379	505
Leasehold and guarantee deposits received	77,764	80,076
Retirement benefit liability	14,104	14,051
Deposits received under real estate specified joint enterprise law	10,447	16,012
Other	33,022	27,993
Total non-current liabilities	1,157,216	1,230,691
Total liabilities	1,397,274	1,506,757
<b>Net assets</b>		
Shareholders' equity		
Share capital	92,451	92,451
Capital surplus	66,262	66,262
Retained earnings	219,528	239,604
Treasury shares	(421)	(746)
Total shareholders' equity	377,821	397,572
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	71,526	76,656
Revaluation reserve for land	43,187	43,187
Foreign currency translation adjustment	5,011	5,468
Remeasurements of defined benefit plans	(647)	(636)
Total accumulated other comprehensive income	119,078	124,675
Non-controlling interests	11,135	11,783
Total net assets	508,035	534,031
<b>Total liabilities and net assets</b>	<b>1,905,309</b>	<b>2,040,788</b>



## (2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income

(Quarterly consolidated statement of income)

(Consolidated first three quarters)

(Million yen)

	FY2023 3Q (January 1, 2023 to September 30, 2023)	FY2024 3Q (January 1, 2024 to September 30, 2024)
Operating revenue	238,199	359,896
Operating costs	166,623	261,603
Operating gross profit	71,575	98,292
Selling, general and administrative expenses	28,497	36,656
Operating profit	43,078	61,636
Non-operating income		
Interest income	112	347
Dividend income	3,296	3,759
Share of profit of entities accounted for using equity method	3,420	196
Other	311	732
Total non-operating income	7,141	5,036
Non-operating expenses		
Interest expenses	5,284	6,861
Borrowing fee	743	735
Bond issuance costs	105	61
Dividends paid on real estate specified joint enterprise law	66	4,257
Other	211	1,346
Total non-operating expenses	6,410	13,262
Ordinary profit	43,809	53,409
Extraordinary income		
Gain on sale of non-current assets	238	1
Gain on sale of investment securities	—	871
Gain on liquidation and sale of investments in capital of subsidiaries and associates	—	1,103
Total extraordinary income	238	1,977
Extraordinary losses		
Loss on sale of non-current assets	—	0
Loss on retirement of non-current assets	93	96
Impairment losses	24	32
Loss on valuation of investment securities	—	4
Loss on sales of shares of subsidiaries and associates	43	123
Provision of allowance for doubtful accounts	—	1,465
Total extraordinary losses	161	1,722
Profit before income taxes	43,886	53,664
Income taxes - current	18,499	18,057
Income taxes - deferred	(4,267)	(862)
Total income taxes	14,232	17,195
Profit	29,654	36,469
Profit attributable to non-controlling interests	568	918
Profit attributable to owners of parent	29,085	35,551

(Quarterly consolidated statement of comprehensive income)

(Consolidated first three quarters)

(Million yen)

	FY2023 3Q (January 1, 2023 to September 30, 2023)	FY2024 3Q (January 1, 2024 to September 30, 2024)
Profit	29,654	36,469
Other comprehensive income		
Valuation difference on available-for-sale securities	16,731	5,110
Foreign currency translation adjustment	2,540	(2)
Remeasurements of defined benefit plans, net of tax	(117)	11
Share of other comprehensive income of entities accounted for using equity method	681	459
Total other comprehensive income	19,835	5,579
Comprehensive income	49,490	42,048
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	48,547	41,148
Comprehensive income attributable to non-controlling interests	942	900

(3) Notes on Quarterly Consolidated Financial Statements

(Notes on going assumptions)

Not applicable

(Notes on cases where there was a substantial change in the amount of shareholders' equity)

Not applicable

(Notes on quarterly consolidated balance sheet)

Details and amounts of guarantee obligations are as follows.

	End of FY2023 (December 31, 2023)	End of FY2024 Q3 (September 30, 2024)
Guarantee obligations for mortgage loans for condominium buyers, etc.	769 million yen	713 million yen
Guarantee obligations for borrowings of overseas affiliates		
Yangon Museum Development Pte. Ltd. (注)	2,324	—
SC Asset Three Company Limited	1,876	2,781
XW BP2 Company Limited	—	620
XW EEC1 Company Limited	—	223
Guarantee obligations for borrowings of joint ventures		
Maekawa Co., Ltd.	1,757	1,697
Setoda Resort Co, Ltd.	30	30
<b>Total</b>	<b>6,758</b>	<b>6,065</b>

(Note) In the first three quarters of FY2024, the Company fulfilled the guarantee obligation for the borrowings of equity-method affiliate Yangon Museum Development Pte. Ltd. (hereinafter "the Project Company"). As a result, a reimbursement claim right against the Project Company of ¥6,606 million has arisen.

Since the Project Company is effectively insolvent, in accordance with the "Practical Guidelines on Accounting Standard for Investments, Using the Equity Method" (Accounting Practice Committee Statement No. 9), investment securities were set to zero and the amount of ¥5,140 million, the portion exceeding the investment amount, was reduced from the reimbursement claim.

In addition, an amount of ¥1,465 million for the remaining reimbursement claim as a result of the above treatment was recorded as allowance for doubtful accounts (recorded in Investments and other assets (Other)).

(Notes on quarterly consolidated statements of cash flows)

Quarterly consolidated statements of cash flows have not been prepared for the first three quarters of FY2024. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the first three quarters of FY2024 are as follows.

	FY2023 3Q (January 1, 2023 to September 30, 2023)	FY2024 3Q (January 1, 2024 to September 30, 2024)
Depreciation	15,034 million yen	16,471 million yen
Amortization of goodwill	171	176

(Notes on segment information, etc.)

Segment Information

I. First three quarters of FY2023 (January 1, 2023 to September 30, 2023)

1. Information on Operating Revenue and Profit (Loss) by Reportable Segment

(Million yen)

	Reportable segments				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Commercial Properties	Residential	Asset Service	Total				
Operating revenue								
External customers	92,001	88,100	40,257	220,359	17,839	238,199	—	238,199
Inter-segment or transfer	785	263	1,461	2,510	100	2,611	(2,611)	—
Total	92,787	88,364	41,718	222,870	17,940	240,810	(2,611)	238,199
Segment profit (loss) (Business profit (loss))								
Operating profit (loss)	24,620	17,306	7,240	49,167	1,926	51,093	(8,014)	43,078
Share of profit (loss) of entities accounted for using equity method	257	—	—	257	3,163	3,420	—	3,420
Total	24,877	17,306	7,240	49,424	5,089	54,513	(8,014)	46,499

Note 1: The “Other” business segment is not included in reportable segments. “Other” includes businesses such as “leisure,” “asset management,” and “overseas.”

Note 2: Adjustment of -¥8,014 million for segment profit (loss) includes inter-segment elimination of -¥156 million and corporate expenses of -¥7,858 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.

Note 3: Segment profit (loss) is adjusted with the sum of operating profit and share of profit (loss) of entities accounted for using the equity method in the quarterly consolidated statement of income.

II. First three quarters of FY2024 (January 1, 2024 to September 30, 2024)

1. Information on Operating Revenue and Profit (Loss) by Reportable Segment

(Million yen)

	Reportable segments				Other (Note 1)	Total	Adjustment (Note 2)	Amount recorded in quarterly consolidated statement of income (Note 3)
	Commercial Properties	Residential	Asset Service	Total				
Operating revenue								
External customers	111,790	196,710	35,985	344,486	15,410	359,896	—	359,896
Inter-segment or transfer	737	417	5,312	6,467	141	6,608	(6,608)	—
Total	112,528	197,127	41,297	350,953	15,551	366,505	(6,608)	359,896
Segment profit (loss) (Business profit (loss))								
Operating profit (loss)	24,889	37,894	6,913	69,697	1,554	71,251	(9,615)	61,636
Share of profit (loss) of entities accounted for using equity method	97	(433)	—	(336)	532	196	—	196
Total	24,986	37,461	6,913	69,361	2,087	71,448	(9,615)	61,833

Note 1: The “Other” business segment is not included in reportable segments. “Other” includes businesses such as “leisure,” “asset management,” and “overseas.”

Note 2: Adjustment of -¥9,615 million for segment profit (loss) includes inter-segment elimination of -¥290 million and corporate expenses of -¥9,325 million that is not distributed to the reportable segments. Corporate expenses are primarily general and administrative expenses that do not belong to the reportable segments.

Note 3: Segment profit (loss) is adjusted with the sum of operating profit and share of profit (loss) of entities accounted for using the equity method in the quarterly consolidated statement of income.