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FOR IMMEDIATE RELEASE

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# Itochu Enex Reports Consolidated Earnings for the Nine Months Ended December 31, 2011 (Under Japanese GAAP)

**Tokyo, Japan, January 27, 2012** -- Itochu Enex Co., Ltd. (TSE: 8133) announced net sales of 1,003,189 million yen for the nine months ended December 31, 2011, and net income of 1,824 million yen, or 16.02 yen per share, on a consolidated basis.

**Results of Operations**

In the nine months ended December 31, 2011, the Japanese economy weakened due to the impact of the Great East Japan Earthquake, but subsequently, a recovering trend continued as supply chains were restored. However, the pace of recovery was slow due to protracted yen strength and instability in overseas economies, with the economy remaining weak overall.

In the petroleum products distribution industry, the crude oil price rose, triggered by the situation in the Middle East, and remained at a high level due to geopolitical risks. Excluding heavy oil which was further demanded for power generation, domestic demand for crude oil declined year on year, owing to the impact of the Great East Japan Earthquake and the slow pace of economic recovery.

In this operating environment, the Itochu Enex Group launched a new medium-term business plan, Core & Synergy 2013, and worked to strengthen and improve the core petroleum product sales business. In addition, we pushed ahead with the development of the electric power business through new Group companies JEN Holdings Co., Ltd. and IP Power Systems Corporation, and actively engaged in business in overseas markets. We also established the Total-Life Division to create a new lifestyle by delivering eco energy, and actively implemented a new business model as a company that proposes an optimal mix of energy. Thus we have pursued a growth strategy.

As a result of the above activities, in the nine months ended December 31, 2011, consolidated net sales increased 19.3% year on year to 1,003,189 million yen, as sharply higher crude oil prices led to higher product prices. Operating income rose 36.3% year on year to 5,253 million yen, supported by moves into new business fields such as electricity and steam supply. Ordinary income increased 25.9% year on year to 5,588 million yen and net income rose 32.1% year on year to 1,824 million yen.

**Results of Operations by Segment**

Since the Company has added new reporting segments and reconfigured the segments as described in the segment information on pages 13 and 14, figures for the same period in the previous year have been restated to reflect the reportable segments for the fiscal year ending March 31, 2012.

***Industrial Material Division***

The Industrial Material Division earned operating income of 1,511 million yen (up 35.4% year on year) on net sales of 99,707 million yen (up 39.0% year on year) in the nine months ended December 31, 2011.

Continuous active efforts to secure new customers in the petroleum product sales business resulted in an increase in sales volume, mainly for kerosene, gas oil, grade A heavy oil, and asphalt, etc., which supported an increase in operating income year on year.

In the general high-pressure gas business, as sales of hydrogen gas for electronic parts was in slump despite recovery in sales of welding gases for automobiles and construction machinery, sales volume declined year on year.

On the other hand, JEN Holdings Co., Ltd., which joined the Group on March 31, 2011, achieved a higher sales and profits than planned in its on-site electricity and steam supply business, reflecting a sales increase due to prices remaining high in the wholesale electricity spot market due to a tight supply and demand situation, and higher operating rates at customer facilities.

The enhancement of the national distribution network was completed with the November 2011 opening of the 17th delivery base for AdBlue, a high-grade urea solution, in Niigata Prefecture. We will strive to further enhance sales in each supply area.

***Car-Life Division***

The Car-Life Division earned operating income of 3,690 million yen (up 38.7% year on year) on net sales of 410,181 million yen (up 6.1% year on year).

Despite a drop in domestic demand resulting from impacts of the Great East Japan Earthquake and popularization of fuel-efficient vehicles due to an increase in consumers' environmental awareness, sales volume was firm owing to enhanced sales ability of Car-Life Station affiliates[1], as well as aggressive efforts to expand the number of new CS affiliates. The division also reported a substantial increase in operating income year on year thanks to relatively stable retail markets, as well as business rationalization of each Group company and success in strengthening the business foundation in each sales area through the restructuring of Group companies implemented in fiscal 2010.

In ACT Program[2] promoted to boost the competitiveness of Car-Life Stations of Group companies, an improvement program was conducted for more Car-Life Stations than the previous year in order to support the establishment of sound management of those stations.

The number of Car-Life Stations of Group companies at the end of the nine months was 2,150, a net increase of 6 stations from the end of the previous fiscal year. During the first nine months of the fiscal year, we added 58 newly affiliated stations, owing to aggressive efforts to expand the number of our CS affiliates to enhance our business infrastructure, and lost 52 through closure or disaffiliation due to unprofitable business amid the ongoing decline in the number of gas stations in Japan.

Furthermore, we have implemented concrete support measures for restoration from the Great East Japan Earthquake, and constructed our Car-Life Station network which performs a vital role as energy supply infrastructure necessary for daily life in times of emergency.

Note 1 Car-Life Stations: Car-Life Stations are full-service automobile service stations affiliated with Itochu Enex.

Note 2 ACT Program: ACT stands for “Area Champion Trial.” Under this program, we work closely with Car-Life Station operators to raise their competitiveness by analyzing their station operations and competitive climate, conducting group training, and engaging in other activities.

***Global Trade Division***

The Global Trade Division earned operating income of 857 million yen (operating loss at 53 million yen in the corresponding period a year earlier) on net sales of 424,228 million yen (up 34.2% year on year).

The division's petroleum products trading business faced a difficult operating environment due to a drop in domestic demand and wild fluctuation in prices of crude oil and products. However, it accumulated transactions forecasting market trends, and strengthened ties with Group company Kokura Enterprise Energy Co., Ltd. These efforts ensured an increase in profit year on year.

In the marine fuel sales business, overseas operation was affected by prolonged yen appreciation and shrunk difference between domestic and foreign prices. However, in domestic operation which it took control from this fiscal year, the distribution network was reinforced to be more efficient with the deployment of dedicated fuel supply ships. As a result, as sales volume significantly expanded, an increase in profit was ensured year on year.

In the tanker business, despite tanker rates remaining low, profitability improved substantially as a result of cost reductions for company-owned vessels, increased operating efficiency for company-managed vessels, and the active provision of chartering and vessel operation services.

Meanwhile, the Project & Investment Department, newly established in the current fiscal year, invested and participated in import and wholesale business of petroleum products in the Pacific area by obtaining 25% of shares of IP&E Palau, Inc. in the Republic of Palau in December 2011. Triggered by this project, it aims to establish an overseas business base, using expertise on the downstream field in overseas markets, which is the greatest strength of the Group. The Project & Investment Department is actively gathering broad information and examining prospective projects in preparation for the further development of overseas businesses.

***Home-Life Division***

The Home-Life Division earned operating income of 1,342 million yen (down 6.6% year on year) on net sales of 65,848 million yen (up 1.5% year on year).

LP gas import prices reached a historic high in May 2011, and fluctuated in a different way from usual years, i.e., remaining high in summer season when demand for LP gas is usually low, and declining at the beginning of fall. However, a fair return was secured thanks to widespread penetration of the gas rate adjustment system.

Meanwhile, LP gas sales volume declined year on year due to higher temperature than usual and growing awareness among consumers of the need to economize following calls to save electricity after the Great East Japan Earthquake.

Under such circumstance, Group companies have been restructured in Kanto and West Japan areas for the purpose of expanding the LP gas business base and enhancing its competitiveness. Efforts for more efficient business were also made by proactively taking advantage of G-Bingo and I-Bingo operation support systems using IT. Furthermore, toward expansion in sales of solar power generation systems and EneFarm household fuel cell systems, the division considered reconstruction of direct sales operation in the residential market, and strived to diffuse distributed energy systems with a core of LP gas.

***Total-Life Division***

The Total-Life Division recorded operating loss of 660 million yen on net sales of 2,090 million yen in the nine months ended December 31, 2011.

The Total-Life Division was engaged in strengthening sales capabilities for solar power generation systems and EneFarm household fuel cell systems which the Itochu Enex Group has been actively promoting since fiscal 2010. Specifically, the division worked to build a new sales network comprising around 300 distributors, including the Group companies, existing petroleum and LP gas distributors and partners in other industries, such as home builders and real estate agents.

We began selling e-runner electric bikes in May 2011 as the first initiative in our E-koto Project (*koto* in Japanese), which is aimed at energizing people and communities. As of the end of December 2011, the number of stores selling these bikes stood at 442. Through this initiative we are upgrading and expanding the sales network throughout Japan to develop a sales structure for electric vehicle-related businesses.

As the second initiative in the project, we announced the development of a proprietary HEMS[3] lithium-ion storage battery system for home use. This will be a worry-free, environmentally friendly and highly convenient storage battery system that allows households to be self-sufficient in electricity during disasters or other emergencies. Aiming to begin sales this spring, we are smoothly conducting demonstration experiment.

Note 3 HEMS: HEMS is an abbreviation for home energy management system. The proprietary system under development at Itochu Enex automatically recharges the storage batteries at nighttime using grid power and works in unison with solar power generation and fuel cell systems to ensure power is supplied efficiently and economically to the home. The system can also be used as an emergency power source.

## Financial Condition

As of December 31, 2011, total assets amounted to 302,496 million yen, an increase of 24,910 million yen from March 31, 2011. This mainly reflected an increase in trade notes and accounts receivable. Liabilities amounted to 208,726 million yen at the end of the quarter, an increase of 25,264 million from March 31, 2011. This increase primarily reflected an increase in trade notes and accounts payable and issuance of commercial papers. Net assets totaled 93,769 million yen at the end of the quarter, a decrease of 353 million yen from March 31, 2011, due to factors including net income, dividend payments, and an increase in unrealized losses on available-for-sale securities etc.

*Cash flows*

Cash and cash equivalents totaled 20,775 million yen as of December 31, 2011, a decrease of 2,959 million yen from March 31, 2011. This decline was mainly attributable to the expense for investing activities.

Cash flows from operating activities

Operating activities used net cash of 1,709 million yen. The main items were income before income taxes and minority interests of 4,880 million yen and net expense of 7,009 million yen in trading funds due to an increase in trade notes and accounts receivable.

Cash flows from investing activities

Investing activities used net cash of 6,309 million yen. The main items were 5,289 million yen for purchases of fixed assets and 927 million yen for the purchases of investment securities and investment in subsidiaries.

Cash flows from financing activities

Financing activities provided net cash of 4,947 million yen. The main items were an increase of 7,368 million yen in borrowings and other interest-bearing debt, and 2,276 million yen in dividend distribution.

## Consolidated Earnings Forecasts

Although operating performance could be affected by various factors, including crude oil prices, market conditions, changes in the weather, and the Japanese government’s energy policy, we have not revised our full-year consolidated earnings forecasts announced on May 10, 2011.

## Financial Statements—Consolidated

### (1) Consolidated Balance Sheets

*Millions of yen*

| | March 31, 2011 | December 31, 2011 |
|---|---|---|
| | Amount | Amount |
| **Assets** | | |
| **Current assets** | | |
| Cash and cash equivalents | 23,735 | 20,775 |
| Trade notes and accounts receivable | 117,449 | 142,969 |
| Merchandise and finished products | 12,273 | 14,351 |
| Deferred tax assets | 2,287 | 1,477 |
| Other | 12,816 | 15,844 |
| Allowance for doubtful accounts | (624) | (540) |
| Total current assets | 167,938 | 194,878 |
| **Fixed assets** | | |
| Property, plant and equipment | | |
| Buildings and structures | 52,785 | 53,470 |
| Accumulated depreciation | (31,393) | (32,488) |
| Buildings and structures, net | 21,392 | 20,981 |
| Machinery, equipment and vehicles | 37,570 | 39,173 |
| Accumulated depreciation | (25,465) | (26,555) |
| Machinery, equipment and vehicles, net | 12,105 | 12,617 |
| Land | 35,565 | 35,428 |
| Leased assets | 3,967 | 4,279 |
| Accumulated depreciation | (1,500) | (2,113) |
| Leased assets, net | 2,466 | 2,166 |
| Construction in progress | 627 | 896 |
| Other | 5,131 | 5,443 |
| Accumulated depreciation | (3,906) | (4,210) |
| Other, net | 1,224 | 1,233 |
| Net, property, plant and equipment | 73,381 | 73,324 |
| Intangible assets | | |
| Goodwill | 4,053 | 3,850 |
| Other | 3,143 | 3,334 |
| Total intangible assets | 7,196 | 7,184 |
| Investments and other assets | | |
| Investment securities | 14,460 | 13,317 |
| Long-term loans | 1,575 | 1,563 |
| Deferred tax assets | 3,530 | 3,122 |
| Other assets | 10,434 | 10,092 |
| Allowance for doubtful accounts | (932) | (988) |
| Total investments and other assets | 29,068 | 27,108 |
| Total fixed assets | 109,646 | 107,617 |
| Total assets | 277,585 | 302,496 |

| | March 31, 2011 | December 31, 2011 |
|---|---|---|
| | *Millions of yen* | |
| | Amount | Amount |
| **Liabilities** | | |
| **Current liabilities** | | |
| Trade notes and accounts payable | 106,597 | 127,238 |
| Short-term borrowings | 8,396 | 15,649 |
| Commercial papers | ― | 10,000 |
| Lease obligations | 1,017 | 1,068 |
| Income taxes payable | 3,127 | 815 |
| Accrued bonuses for employees | 2,559 | 1,327 |
| Accrued bonuses for directors and corporate auditors | 224 | 153 |
| Other current liabilities | 17,204 | 16,735 |
| Total current liabilities | 139,127 | 172,989 |
| **Long-term liabilities** | | |
| Corporate bonds | 10,000 | 10,000 |
| Long-term debt | 9,081 | 404 |
| Lease obligations | 2,345 | 1,937 |
| Deferred tax liabilities | 376 | 164 |
| Deferred tax liabilities on land revaluation | 3,079 | 2,671 |
| Liabilities for retirement benefits | 5,991 | 6,357 |
| Asset retirement obligations | 2,236 | 2,334 |
| Other long-term liabilities | 11,222 | 11,866 |
| Total long-term liabilities | 44,334 | 35,736 |
| Total liabilities | 183,462 | 208,726 |
| **Net assets** | | |
| **Shareholders' equity** | | |
| Common stock | 19,877 | 19,877 |
| Capital surplus | 18,736 | 18,736 |
| Retained earnings | 63,795 | 63,158 |
| Treasury stock | (1,321) | (1,321) |
| Total shareholders' equity | 101,088 | 100,451 |
| **Accumulated other comprehensive income (loss)** | | |
| Unrealized losses on available-for-sale securities | (1,103) | (1,508) |
| Deferred hedge gains | 3 | 36 |
| Revaluation reserve for land | (8,236) | (7,669) |
| **Total accumulated other comprehensive loss** | (9,336) | (9,140) |
| **Minority interests** | 2,371 | 2,459 |
| Total net assets | 94,123 | 93,769 |
| Total liabilities and net assets | 277,585 | 302,496 |

## (2) Consolidated Statements of Income

*Millions of yen*

| | Nine months ended December 31, 2010 | Nine months ended December 31, 2011 |
|---|---|---|
| | Amount | Amount |
| Net sales | 840,674 | 1,003,189 |
| Cost of sales | 795,239 | 956,277 |
| Gross profit | 45,434 | 46,912 |
| Selling, general and administrative expenses | 41,580 | 41,658 |
| Operating income | 3,853 | 5,253 |
| Other income | | |
| Interest income | 64 | 50 |
| Dividend income | 239 | 255 |
| Purchase discounts | 198 | 159 |
| Gain on foreign currency translation | 39 | 1 |
| Equity in income of unconsolidated subsidiaries and associated companies | 107 | ― |
| Other | 713 | 612 |
| Total other income | 1,363 | 1,079 |
| Other expense | | |
| Interest expense | 329 | 336 |
| Sales discounts | 172 | 154 |
| Equity in loss of unconsolidated subsidiaries and associated companies | ― | 36 |
| Other | 275 | 216 |
| Total other expense | 777 | 744 |
| Ordinary income | 4,439 | 5,588 |
| Extraordinary gains | | |
| Gain on sales of fixed assets | 104 | 128 |
| Gain on sales of parent company's shares | 282 | ― |
| Reversal of allowance for doubtful accounts | 30 | ― |
| Gain on sales of business | 73 | ― |
| Compensation income for expropriation | ― | 21 |
| Total extraordinary gains | 490 | 149 |
| Extraordinary losses | | |
| Loss on sales and disposal of fixed assets | 461 | 310 |
| Loss on sales of investment securities | ― | 10 |
| Loss on devaluation of investment securities | 76 | 402 |
| Loss on devaluation of golf club membership | 11 | ― |
| Loss on impairment of long-lived assets | 100 | 107 |
| Effect of adoption of new accounting standard for asset retirement obligations | 1,036 | ― |
| Other | ― | 26 |
| Total extraordinary losses | 1,687 | 857 |
| Income before income taxes and minority interests | 3,242 | 4,880 |
| Income taxes | | |
| Current | 1,619 | 1,748 |
| Deferred | (13) | 1,057 |
| Total income taxes | 1,605 | 2,805 |
| Income before minority interests | 1,636 | 2,075 |
| Minority interests | 255 | 250 |
| Net income | 1,380 | 1,824 |

### Consolidated Statements of Comprehensive Income

*Millions of yen*

| | Nine months ended December 31, 2010 | Nine months ended December 31, 2011 |
|---|---|---|
| | Amount | Amount |
| Income before minority interests | 1,636 | 2,075 |
| Other comprehensive income (loss) | | |
| Unrealized losses on available-for-sale securities | (204) | (405) |
| Revaluation reserve for land | — | 382 |
| Share of other comprehensive income (loss) of associates accounted for using equity method | (165) | 33 |
| Total other comprehensive income (loss) | (370) | 10 |
| Comprehensive income | 1,266 | 2,085 |
| Components: | | |
| Comprehensive income attributable to owners of the parent | 1,010 | 1,835 |
| Comprehensive income attributable to minority interests | 255 | 250 |

## (3) Consolidated Statements of Cash Flows

*Millions of yen*

| | Nine months ended December 31, 2010 | Nine months ended December 31, 2011 |
|---|---|---|
| | Amount | Amount |
| Cash flows from operating activities | | |
| Income before income taxes and minority interests | 3,242 | 4,880 |
| Depreciation and amortization | 4,503 | 4,882 |
| Loss on impairment of long-lived assets | 100 | 107 |
| Amortization of goodwill | 1,391 | 1,289 |
| Increase (decrease) in allowance for doubtful accounts | 56 | 44 |
| Increase (decrease) in liabilities for retirement benefits | 386 | 337 |
| Interest and dividend income | (304) | (306) |
| Interest expense | 329 | 336 |
| (Gain) loss on foreign currency translation | (137) | (228) |
| Equity in (income) loss of unconsolidated subsidiaries and associated companies | (107) | 36 |
| (Gain) loss on sales and disposal of fixed assets | 357 | 181 |
| (Gain) loss on sales of parent company's shares | (282) | — |
| (Gain) loss on sales of investment securities | — | 10 |
| (Gain) loss on revaluation of investment securities | 76 | 402 |
| (Gain) loss on sales of business | (73) | — |
| Compensation income for expropriation | — | (21) |
| Loss on devaluation of golf club membership | 11 | — |
| Effect of adoption of new accounting standards for asset retirement obligations | 1,036 | — |
| (Increase) decrease in trade notes and accounts receivable | 708 | (25,613) |
| (Increase) decrease in inventories | (2,674) | (1,967) |
| Increase (decrease) in trade notes and accounts payable | 5,219 | 20,572 |
| Increase (decrease) in other assets and liabilities | (683) | (2,767) |
| Sub total | 13,159 | 2,177 |
| Interest and dividend income received | 497 | 430 |
| Interest paid | (394) | (262) |
| Income taxes paid | (3,734) | (4,055) |
| **Net cash provided by (used in) operating activities** | 9,528 | (1,709) |
| Cash flows from investing activities | | |
| Purchase of marketable securities | — | (1,673) |
| Proceeds from redemption of securities | — | 499 |
| Purchases of property, plant and equipment | (2,686) | (3,907) |
| Proceeds from sales of property, plant and equipment | 312 | 863 |
| Purchases of intangible assets | (979) | (1,381) |
| Proceeds from sales of intangible assets | 243 | 3 |
| Proceeds from sales of business | 73 | — |
| Proceeds from sales of parent company's shares | 328 | — |
| Purchases of investment securities | (81) | (473) |
| Proceeds from sales of investment securities | 0 | 8 |
| Purchase of investment in subsidiaries | — | (453) |
| Proceeds from liquidation of associated companies | 12 | 17 |
| Payments for loans | (316) | (592) |
| Collection of loans | 972 | 518 |
| Proceeds from compensation for expropriation | 90 | 21 |
| Other | (613) | 239 |
| **Net cash provided by (used in) investing activities** | (2,642) | (6,309) |

*Millions of yen*

| | Nine months ended December 31, 2010 | Nine months ended December 31, 2011 |
|---|---|---|
| | Amount | Amount |
| Cash flows from financing activities | | |
| Increase (decrease) in short-term borrowings - net | (163) | 1,494 |
| Proceeds from issuance of commercial papers | — | 10,000 |
| Repayments of long-term debt | (10,586) | (3,320) |
| Proceeds from issuance of bonds | 9,950 | — |
| Redemption of bonds | (1,148) | — |
| Repayments of lease obligations | (880) | (805) |
| Repurchases of treasury stock | (0) | (0) |
| Dividends paid | (1,821) | (2,276) |
| Dividends paid to minority shareholders of consolidated subsidiaries | (125) | (143) |
| **Net cash provided by (used in) financing activities** | (4,776) | 4,947 |
| **Foreign currency translation adjustments on cash and cash equivalents** | (17) | 9 |
| **Net increase (decrease) in cash and cash equivalents** | 2,092 | (3,061) |
| **Cash and cash equivalents, beginning of the period** | 27,598 | 23,735 |
| **Increase in cash and cash equivalents from newly consolidated subsidiary** | 63 | 101 |
| **Cash and cash equivalents, end of the period** | 29,753 | 20,775 |

### (4) Notes on the Going-Concern Assumption

Not applicable

### (5) Segment Information

Nine months ended December 31, 2010 (April 1, 2010 to December 31, 2010)

1. Net sales, income/loss by reportable segment

*Millions of yen*

| | Reportable segment | | | | | | Other *1 | Total | Adjustments *2 | Amounts on the consolidated statements of income *3 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Industrial Material | Car-Life | Global Trade | Home-Life | Total-Life | Total | | | | |
| I. Sales | | | | | | | | | | |
| (1) Sales to customers | 71,717 | 386,711 | 316,023 | 64,875 | — | 839,328 | 1,345 | 840,674 | — | 840,674 |
| (2) Intersegment sales or transfers | 1,392 | 19,031 | 18,764 | — | — | 39,188 | 1,625 | 40,813 | (40,813) | — |
| Total | 73,110 | 405,743 | 334,787 | 64,875 | — | 878,516 | 2,971 | 881,487 | (40,813) | 840,674 |
| Segment income (loss) | 1,116 | 2,661 | (53) | 1,437 | — | 5,160 | 64 | 5,225 | (1,371) | 3,853 |

Notes:
1. "Other" comprises businesses, such as back-office outsourcing services that are not included in reportable segments.
2. The negative 1,371 million yen adjustment for segment income is 1,371 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
3. Segment income adjustments are based on operating income reported on the quarterly consolidated statements of income for the corresponding period.

2. Impairment loss on fixed assets or goodwill by reportable segment

*Material impairment loss on fixed assets*

In response to a decline in market prices, the Company reduced the book value of idle assets in its Car-Life segment to their net realizable value. An impairment loss of 94 million yen was consequently booked for the nine months ended December 31, 2010.

In response to a decline in market prices, the Company reduced the book value of idle assets in its Home-Life segment to their net realizable value. An impairment loss of 6 million yen was consequently booked for the nine months ended December 31, 2010.

Nine months ended December 31, 2011 (April 1, 2011 to December 31, 2011)

1. Net sales, income/loss by reportable segment

*Millions of yen*

| | Reportable segment | | | | | | Other *1 | Total | Adjustments *2 | Amounts on the consolidated statements of income *3 |
|---|---|---|---|---|---|---|---|---|---|---|
| | Industrial Material | Car-Life | Global Trade | Home-Life | Total-Life | Total | | | | |
| I. Sales | | | | | | | | | | |
| (1) Sales to customers | 99,707 | 410,181 | 424,228 | 65,848 | 2,090 | 1,002,056 | 1,132 | 1,003,189 | ― | 1,003,189 |
| (2) Intersegment sales or transfers | 3,144 | 31,059 | 19,077 | 3 | 2,190 | 55,475 | 1,542 | 57,017 | (57,017) | ― |
| Total | 102,851 | 441,241 | 443,306 | 65,851 | 4,281 | 1,057,532 | 2,674 | 1,060,207 | (57,017) | 1,003,189 |
| Segment income (loss) | 1,511 | 3,690 | 857 | 1,342 | (660) | 6,742 | 24 | 6,767 | (1,513) | 5,253 |

Notes:
1. "Other" comprises businesses, such as back-office outsourcing services that are not included in reportable segments.
2. The negative 1,513 million yen adjustment for segment income is 1,513 million yen of unallocated corporate expenses. The main component of these unallocated corporate expenses is general and administrative expenses that are not attributable to reportable segments.
3. Segment income adjustments are based on operating income reported on the quarterly consolidated statements of income for the corresponding period.

2. Impairment loss on fixed assets or goodwill by reportable segment

*Material impairment loss on fixed assets*

In response to a decline in market prices, the Company reduced the book value of idle assets in its Car-Life segment to their net realizable value. An impairment loss of 94 million yen was consequently booked for the nine months ended December 31, 2011.

In response to a decline in market prices, the Company reduced the book value of idle assets in its Home-Life segment to their net realizable value. An impairment loss of 12 million yen was consequently booked for the nine months ended December 31, 2011.

3. Changes in reportable segments and related information

The Company is organized into business divisions, which correspond to the Company's reportable segments.

During the first quarter of the fiscal year ending March 31, 2012, the Total-Life Division was newly established and added to the Company's reportable segments.

The Company also reorganized its business operation to streamline its management. The reorganization includes shifting of vessel oil business from the Industrial Material segment to the Global Trade segment and shifting of fleet card business from the Car-Life segment to the Industrial Material segment. In accord with the changes, the Company has revised its management methods for intersegment sales or transfers.

The segment information for the nine months ended December 31, 2010 is presented under the new segmentation method that was used for the nine months ended December 31, 2011.

**(6) Notes on Significant Changes in Shareholders' Equity**

Not applicable