

June 16, 2025

Consolidated Financial Results for the First Six Months of the Fiscal Year Ending October 31, 2025 (Japanese GAAP)

Company name: Prored Partners Co., Ltd.	Stock exchange listing: TSE Prime Market
Securities code: 7034	URL: https://www.prored-p.com/
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Scheduled date for filing of semi-annual securities report: June 16, 2025	
Scheduled date of dividend payment: –	
Supplementary documents on financial results: Yes	
Financial result briefing: Yes (for Institutional Investors and analysts)	

(Rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Six Months of the Fiscal Year Ending October 31, 2025 (November 1, 2024 to April 30, 2025)

(1) Consolidated business results (Percentages below represent increases (decreases) from the same period of the previous fiscal year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
April 30, 2025	5,696	75.6	2,451	76.6	2,452	47.5	123	-74.4
April 30, 2024	3,244	–	1,387	–	1,662	-65.0	481	-46.7

(Note) 1. Comprehensive income First six months ended April 30, 2025: 2,688 million yen (93.6%)
First six months ended April 30, 2024: 1,338 million yen (-70.4%)

2. From the first six months of the fiscal year ending October 31, 2025, a gain on investments in investment partnerships, which was previously recorded as non-operating income in the consolidated statement of income, is included in net sales. This change in presentation policy is retroactively applied to the first six months of the fiscal year ended October 31, 2024. Percentage changes in net sales and operating profit from the same period of the previous fiscal year are not provided for the first six months of the fiscal year ended October 31, 2024, due to the retroactive application of the change in presentation policy.

	Profit per share	Diluted profit per share
Six months ended	Yen	Yen
April 30, 2025	11.29	–
April 30, 2024	44.09	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
April 30, 2025	14,721	12,734	45.7
October 31, 2024	13,114	11,323	48.1

(Reference) Equity As of April 30, 2025: 6,729 million yen As of October 31, 2024: 6,314 million yen

2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	–	0.00	–	0.00	0.00
Fiscal year ended October 31, 2025	–	0.00			
Fiscal year ending October 31, 2025 (Forecast)			–	0.00	0.00

(Note) Revisions to the forecasts of cash dividends most recently announced: None

3. Forecast for Consolidated Financial Results for the Fiscal Year Ending October 31, 2025 (November 1, 2024 to October 31, 2025) (Percentages below represent increases (decreases) from the same period of the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Profit per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Full Year	7,513	58.0	2,042	104.5	2,041	60.0	-170	-15.56

(Note) Revisions to the forecast of results since most recent announcement: None

For details of revisions to the consolidated financial results forecasts, please refer to “Notice of Revision of Full-Year Business Results Forecasts Due to Commencement of Disclosure of Segment Results” (June 12, 2025).

* Notes

- (1) Important changes in the scope of consolidation during the period: None
New: None Excluded: None
- (2) Application of particular accounting treatment concerning preparation of semi-annual financial statements: Yes
(Note) For details, please refer to “2. Semi-annual Consolidated Financial Statements and Key Notes (4) Notes to Semi-annual Consolidated Financial Statements (Notes to particular accounting treatments concerning preparation of semi-annual consolidated financial statements)” on page 13 of the Supplementary Information.
- (3) Changes in accounting policies, accounting estimates and restatement
(i) Changes in accounting policies associated with revision of accounting standards: Yes
(ii) Changes in accounting policies other than (i): None
(iii) Changes in accounting estimates: Yes
(iv) Restatement: None
- (4) Number of shares outstanding (common stock)
(i) Number of shares outstanding (including treasury shares)
As of April 30, 2025: 11,195,600 shares
As of October 31, 2024: 11,195,600 shares
(ii) Number of treasury shares at the end of the period
As of April 30, 2025: 276,106 shares
As of October 31, 2024: 276,106 shares
(iii) Average number of shares issued during the period
Six months ended April 30, 2025: 10,919,494 shares
Six months ended April 30, 2024: 10,919,494 shares

* Semi-annual financial results are outside the scope of the review by certified public accountants or audit corporations.

* Explanations and other special notes concerning the appropriate use of business results forecasts
(Notes on forward-looking statements)

The forward-looking statements such as result forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For assumptions underlying the forecasts and notes regarding the use of the forecasts, please refer to “1. Overview of Operating Results, etc. (3) Explanation Regarding Financial Results Forecasts and Other Forward-Looking Statements” on page 7 of the Supplementary Information.

(How to obtain supplementary documents for results and details of the results briefing)

The Company will hold an online results briefing for institutional investors and analysts on Monday, June 16, 2025 using its web meeting system. The Company will post the details of the results briefing on its website as soon as it has been held.

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1. Overview of Operating Results, etc.

The forward-looking statements made below are forecasts determined by the Group at the end of the first six months under review.

In the first six months of the fiscal year under review, the fund business was recognized as a core business and designated as a reportable segment. In the comparisons below between figures for the fiscal year under review and those for the same period in the previous fiscal year and the end of the previous fiscal year, the figures for the previous fiscal year have been recalculated to reflect the new account classifications.

(1) Overview of Operating Results

The Group sought to grow its pay-per-performance cost management consulting, where it has one of the strongest track records in Japan, as well as its contingency-fee consulting, which includes an “investment phase” before transitioning to a fee-based contract.

The business environment for the pay-per-performance cost management consulting remained challenging, given difficulty in reducing cost due to ongoing inflation. On the other hand, demand for cost management and various types of support for corporate activities that are difficult to provide in the performance-based model remains high. To meet this demand, the Company began providing a service in the fixed-fee consulting services domain aimed at establishing a new contingency-fee consulting service model in which an investment phase is established before a fee-based contract. The Company is focusing on expanding this new service. The Group will continue working to return the consulting business to a growth track by revitalizing the pay-per-performance cost management consulting business and expanding the contingency-fee consulting services.

To expand the consulting business, the Group undertook active recruitment efforts, and the number of employees increased by 65 from the previous fiscal year to 312 at the end of the first six months of the fiscal year under review.

As a result, in the first six months under review, the Company recorded net sales of 5,696 million yen (up 75.6% year on year) and an operating profit of 2,451 million yen (up 76.6% year on year). Ordinary profit stood at 2,452 million yen (up 47.4% year on year). Profit attributable to owners of parent came to 123 million yen (down 74.4% year on year). In the first six months of the fiscal year under review, the Company has changed its presentation of results. The figures for the first six months of the previous fiscal year compared to those for the fiscal year under review are figures in the consolidated financial statements for the first six months of the previous fiscal year, which have been restated to reflect this change in presentation. Detailed information about the change in presentation is provided in (Change in method of presentation) under (Additional information) in (4) Notes to Semi-annual Consolidated Financial Statements.

Operating results by segment are as follows.

(Consulting business)

In the first six months of the fiscal year under review, net sales in the consulting business stood at 2,039 million yen (up 13.7% year on year). The operating loss came to 457 million yen (an operating profit of 276 million yen a year ago).

The following is net sales by service, the number of consultants by service, and hiring expenses for the first six months of the fiscal year under review.

(i) Net sales

Six months ended April 30, 2024		
	Net sales (Thousand yen)	Year-on-year change (%)
Fixed-fee consulting services	674,962	292.7
Performance-based consulting services	773,858	92.0
Other	345,548	119.1
Total	1,794,369	131.8

Six months ended April 30, 2025		
	Net sales (Thousand yen)	Year-on-year change (%)
Fixed-fee consulting services	1,122,036	166.2
Performance-based consulting services	591,416	76.4
Other	326,377	94.5
Total	2,039,831	113.7

(ii) Number of consultants and hiring expenses

(Number of consultants)

As of April 30, 2024	
Fixed-fee consulting services	60
Performance-based consulting services	48
Total	108

As of April 30, 2025	
Fixed-fee consulting services	151
Performance-based consulting services	38
Total	189

(Hiring expenses)

As of April 30, 2024	
Hiring expenses	111,691 thousand yen

As of April 30, 2025	
Hiring expenses	526,354 thousand yen

(Fund business)

In the first six months of the fiscal year under review, net sales in the fund business stood at 3,656 million yen (up 152.1% year on year). Operating profit was 2,498 million yen (up 124.8%).

These results reflect the sale of shares held by Dolphin No. 1 Fund, a limited liability investment partnership, in the first six months of the fiscal year under review.

(2) Overview of Financial Position

(i) Assets, liabilities and net assets

(Assets)

Net assets at the end of the first six months under review totaled 14,721 million yen, an increase of 1,607 million yen from the end of the previous fiscal year.

Current assets increased 964 million yen from the end of the previous fiscal year, to 13,340 million yen. This was mainly attributable to increases of 307 million yen in cash and deposits and 809 million yen in operational investment securities, which were partly offset by a decrease of 167 million yen in other in current assets.

Non-current assets increased 643 million yen from the end of the previous fiscal year, to 1,381 million yen. This was attributable primarily to an increase of 455 million yen in investment securities and an increase of 235 million yen in leasehold and guarantee deposits.

(Liabilities)

Liabilities at the end of the first six months under review totaled 1,987 million yen, an increase of 195 million yen from the end of the previous fiscal year.

Current liabilities increased 196 million yen from the end of the previous fiscal year, to 1,131 million yen. This was largely due to increases of 70 million yen in accounts payable - other, 62 million yen in income taxes payable, and 50 million yen in accrued expenses, which were partly offset by a decrease of 29 million yen in provision for bonuses.

Non-current liabilities declined 0 million yen from the end of the previous fiscal year, to 856 million yen. This was largely due to a decrease of 109 million yen in long-term borrowings, offsetting an increase of 125 million yen in deferred tax liabilities.

(Net assets)

Net assets at the end of the first six months under review totaled 12,734 million yen, an increase of 1,411 million yen from the end of the previous fiscal year. This was mainly attributable to increases of 123 million yen in retained earnings resulting from the posting of profit attributable to owners of parent, 291 million yen in valuation difference on available-for-sale securities, and 987 million yen in non-controlling interests.

(ii) Cash flows

Cash and cash equivalents (net cash) during the first six months under review increased by 307 million yen from the previous fiscal year, to 5,827 million yen.

Cash flows and the factors contributing to them during the first six months under review were as follows.

(Cash flows from operating activities)

Net cash provided by operating activities was 1,917 million yen. This was largely due to a profit before income taxes of 2,456 million yen, despite an increase of 809 million yen in operational investment securities.

(Cash flows from investing activities)

Net cash used in investing activities was 212 million yen. This was mainly due to the payments of leasehold and guarantee deposits amounting to 239 million yen.

(Cash flows from financing activities)

Net cash used in financing activities was 1,396 million yen. This was mainly attributable to proceeds from share issuance to non-controlling shareholders of 1,342 million yen, and 2,504 million yen in dividends paid to non-controlling interests.

(3) Explanation Regarding Financial Results Forecasts and Other Forward-Looking Statements

Business results forecasts for the fiscal year ending October 31, 2025 have been revised as the Company discloses segment results from the first six months of the fiscal year.

For the details, please refer to “Notice of Revision of Full-Year Business Results Forecasts Due to Commencement of Disclosure of Segment Results” (June 12, 2025).

Results forecasts are prepared based on the information available to the Company at the present moment, and actual results may differ from forecasts due to various future factors.

2. Semi-annual Consolidated Financial Statements and Key Notes

(1) Semi-annual Consolidated Balance Sheet

(Unit: Thousand yen)

	Previous fiscal year (As of October 31, 2024)	First six-month period (As of April 30, 2025)
Assets		
Current assets		
Cash and deposits	5,519,365	5,827,027
Accounts receivable - trade, and contract assets	457,891	471,075
Operational investment securities	6,119,326	6,929,156
Other	280,179	113,580
Total current assets	12,376,764	13,340,840
Non-current assets		
Property, plant and equipment	38,852	52,034
Intangible assets		
Goodwill	246,036	230,658
Software	10,503	5,924
Other	3,176	26
Total intangible assets	259,716	236,610
Investments and other assets		
Investment securities	205,111	660,252
Other	234,388	432,217
Total investments and other assets	439,500	1,092,470
Total non-current assets	738,068	1,381,114
Total assets	13,114,833	14,721,954
Liabilities		
Current liabilities		
Accounts payable - trade	43,738	51,181
Current portion of long-term borrowings	219,200	219,200
Accounts payable - other	234,404	304,673
Accrued expenses	264,092	314,848
Accrued consumption taxes	42,672	31,651
Income taxes payable	18,460	81,097
Provision for bonuses	64,099	34,588
Asset retirement obligations	—	39,480
Other	48,267	54,592
Total current liabilities	934,935	1,131,314
Non-current liabilities		
Long-term borrowings	777,000	667,400
Retirement benefit liability	16,498	15,533
Asset retirement obligations	15,079	—
Deferred tax liabilities	48,131	173,175
Total non-current liabilities	856,708	856,109
Total liabilities	1,791,644	1,987,423
Net assets		
Shareholders' equity		
Share capital	10,000	10,000
Capital surplus	4,031,851	4,031,851
Retained earnings	3,027,162	3,150,492
Treasury shares	-762,824	-762,824
Total shareholders' equity	6,306,189	6,429,518
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,441	299,679
Total accumulated other comprehensive income	8,441	299,679
Share acquisition rights	84,685	94,360
Non-controlling interests	4,923,873	5,910,971
Total net assets	11,323,189	12,734,531
Total liabilities and net assets	13,114,833	14,721,954

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income
(Semi-annual consolidated statement of income)

(Unit: Thousand yen)

	First six-month period of the previous fiscal year (from November 1, 2023 to April 30, 2024)	First six-month period (from November 1, 2024 to April 30, 2025)
Net sales	3,244,561	5,696,027
Cost of sales	1,166,996	1,909,452
Gross profit	2,077,564	3,786,575
Selling, general and administrative expenses	689,869	1,335,453
Operating profit	1,387,695	2,451,121
Non-operating income		
Interest income	26	2,531
Gain on investments in investment partnerships	274,463	1,345
Subsidy income	138	2,804
Miscellaneous income	2,921	1,365
Total non-operating income	277,550	8,045
Non-operating expenses		
Interest expenses	1,995	3,995
Interest expenses on bonds	40	—
Loss on retirement of non-current assets	—	3,150
Miscellaneous losses	254	0
Total non-operating expenses	2,290	7,145
Ordinary profit	1,662,955	2,452,022
Extraordinary income		
Gain on reversal of share acquisition rights	—	4,750
Total extraordinary income	—	4,750
Profit before income taxes	1,662,955	2,456,772
Income taxes	269,472	59,019
Profit	1,393,482	2,397,753
Profit attributable to non-controlling interests	912,074	2,274,423
Profit attributable to owners of parent	481,408	123,329

(Semi-annual consolidated statement of comprehensive income)

(Unit: Thousand yen)

	First six-month period of the previous fiscal year (from November 1, 2023 to April 30, 2024)	First six-month period (from November 1, 2024 to April 30, 2025)
Profit	1,393,482	2,397,753
Other comprehensive income		
Valuation difference on available-for-sale securities	-4,531	291,238
Total other comprehensive income	-4,531	291,238
Comprehensive income	1,388,951	2,688,991
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	476,876	414,567
Comprehensive income attributable to non-controlling interests	912,074	2,274,423

(3) Semi-annual Consolidated Statement of Cash Flows

(Unit: Thousand yen)

	First six-month period of the previous fiscal year (from November 1, 2023 to April 30, 2024)	First six-month period (from November 1, 2024 to April 30, 2025)
Cash flows from operating activities		
Profit before income taxes	1,662,955	2,456,772
Depreciation	18,958	16,569
Amortization of goodwill	15,377	15,377
Share-based payment expenses	17,342	14,426
Interest income	-26	-2,531
Interest expenses on borrowings and bonds	2,035	3,995
Loss on retirement of non-current assets	—	3,150
Loss (gain) on investments in investment partnerships	-274,463	-1,345
Subsidy income	-138	-2,804
Gain on reversal of share acquisition rights	—	-4,750
Decrease (increase) in operational investment securities	-782,166	-809,829
Decrease (increase) in trade receivables	23,044	-13,183
Decrease (increase) in inventories	942	-680
Decrease (increase) in prepaid expenses	57,244	626
Increase (decrease) in accounts payable - trade	-21,206	7,442
Increase (decrease) in provision for bonuses	-19,343	-29,510
Increase (decrease) in accounts payable - other	-38,632	70,269
Increase (decrease) in accrued expenses	-112,861	50,611
Increase (decrease) in accrued consumption taxes	-26,088	-11,020
Increase (decrease) in advances received	11,482	1,848
Increase (decrease) in deposits received	-3,957	4,476
Other, net	115,525	134,837
Subtotal	646,021	1,904,746
Interest received	26	2,531
Subsidies received	138	2,804
Interest paid	-1,985	-3,850
Income taxes refund (paid)	-69,125	10,949
Net cash provided by (used in) operating activities	575,076	1,917,181
Cash flows from investing activities		
Purchase of property, plant and equipment	-433	-794
Purchase of intangible assets	-2,242	—
Purchase of investment securities	—	-2,585
Proceeds from distributions from investment partnerships	298,180	—
Payments of leasehold and guarantee deposits	—	-239,708
Proceeds from refund of leasehold and guarantee deposits	—	3,999
Other, net	2,962	26,495
Net cash provided by (used in) investing activities	298,466	-212,594

	First six-month period of the previous fiscal year (from November 1, 2023 to April 30, 2024)	First six-month period (from November 1, 2024 to April 30, 2025)
Cash flows from financing activities		
Proceeds from long-term borrowings	42,000	–
Repayments of long-term borrowings	-10,000	-109,600
Redemption of bonds	-40,000	–
Proceeds from share issuance to non-controlling shareholders	938,959	1,342,415
Dividends paid to non-controlling interests	-1,052,850	-2,504,948
Repayments to non-controlling shareholders	–	-74,793
Other, net	–	-49,997
Net cash provided by (used in) financing activities	-121,890	-1,396,924
Net increase (decrease) in cash and cash equivalents	751,652	307,661
Cash and cash equivalents at beginning of period	5,404,432	5,519,365
Cash and cash equivalents at end of period	6,156,085	5,827,027

(4) Notes to Semi-annual Consolidated Financial Statements

(Notes to changes in accounting policies)

(Application of the Accounting Standard for Current Income Taxes, etc.)

The Company has been applying the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter the “Revised Accounting Standard 2022”) since the beginning of the first six months under review. The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso (2) of paragraph 65-2 of the Implementation Guidance on Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022). This change in accounting policies has no impact on the semi-annual consolidated financial statements.

(Notes to changes made to accounting estimates)

(Changes in estimates of useful life and asset retirement obligations)

In the first six months of the fiscal year under review, the Company resolved to relocate its main office. Following this, the Company has shortened the useful life of non-current assets that are not anticipated to be used after the relocation. The Company obtained new information regarding the costs for restoring a building to its original condition, which are stipulated in a lease agreement, during the first six months of the fiscal year under review. This information enabled a more accurate estimate of the restoration costs. As a result, the Company revised the estimated asset retirement obligations that were recorded as a cost for restoring the building to its original state.

This estimate change lowered operating profit, ordinary profit, and profit before income taxes by 9,470 thousand yen each in the first six months of the fiscal year under review.

(Notes to particular accounting treatments concerning preparation of semi-annual consolidated financial statements)

(Calculation of tax expenses)

The Company calculates tax expenses by multiplying profit before income taxes by an effective tax rate that was reasonably estimated by applying tax effect accounting to profit before income taxes for the fiscal year including the first six months under review, excluding certain consolidated subsidiaries. However, in cases where the calculation of taxes using such estimated effective tax rate yields a result that is not reasonable to a significant extent, the effective statutory tax rate is used. Income taxes - deferred is included in income taxes.

(Notes to segment information, etc.)

Segment information

I. For the six months ended April 30, 2024

1. Information on net sales and profits or losses by reported segment

(Unit: Thousand yen)

	Reportable segments			Adjustment	Amount recorded in the semi-annual consolidated statements of income
	Consulting business	Fund business	Total		
Net sales					
Sales to external customers	1,794,369	1,450,192	3,244,561	—	3,244,561
Intersegment sales and transfers	—	—	—	—	—
Total	1,794,369	1,450,192	3,244,561	—	3,244,561
Segment profit	276,215	1,111,480	1,387,695	—	1,387,695

(Note) The total reportable segment profit is equivalent to the operating profit stated in the semi-annual consolidated statement of income.

II. For the six months ended April 30, 2025

1. Information on net sales and profits or losses by reported segment

(Unit: Thousand yen)

	Reportable segments			Adjustment	Amount recorded in the semi-annual consolidated statements of income
	Consulting business	Fund business	Total		
Net sales					
Sales to external customers	2,039,831	3,656,196	5,696,027	—	5,696,027
Intersegment sales and transfers	—	—	—	—	—
Total	2,039,831	3,656,196	5,696,027	—	5,696,027
Segment profit (loss)	-47,731	2,498,853	2,451,121	—	2,451,121

(Note) The total reportable segment profit (loss) is equivalent to the operating profit stated in the semi-annual consolidated statement of income.

2. Information on changes in reported segment

As a result of a review of the segment classification method, the reportable segment was changed from a single segment of “consulting business” to two segments of “Consulting business” and “Fund business.”

(Notes in the case of significant changes in shareholders’ equity)

Not applicable.

(Note regarding going concern assumptions)

Not applicable.

(Note to significant subsequent events)

Not applicable..

(Additional information)

(Change in method of presentation)

Bluepass Capital Inc., a Group company, operates a fund business. In April 2025, Bluepass established a new fund. The Group plans to strengthen its efforts in the fund business and expand its investment scale. The Group believes that management decision-making and performance evaluation for the fund business will become increasingly important and designated it as an independent reportable segment in the first six months of the fiscal year under review.

The Group recorded fund operating expenses and gains and losses from the sale of securities as non-operating income and expenses. From the first six months of the fiscal year under review, sales of operational investment securities and dividends received are posted as net sales, and the book value of sold securities and costs related to sales are posted in cost of sales. Fund operating expenses are recorded under selling, general and administrative expenses. In the consolidated balance sheet, securities related to the fund business, which were previously included in securities under investments and other assets, are presented as operational investment securities under current assets from the first six months of the fiscal year under review. The semi-annual consolidated financial statements for the first six months of the previous consolidated fiscal year and the consolidated financial statements for the previous consolidated fiscal year have been restated to reflect this change in presentation method.

(Semi-annual consolidated balance sheet)

A total of 6,119,326 thousand yen that was previously included in investment securities in investments and other assets for the previous fiscal year is now included in operational investment securities in current assets.

(Semi-annual consolidated statement of income)

A gain on investments in investment partnerships of 1,534,951 thousand yen in non-operating income and investment partnership management expenses of 143,673 thousand yen in non-operating expenses for the first six months for the previous fiscal year were reclassified. Consequently, net sales increased by 1,450,192 thousand yen, the cost of sales increased by 189,703 thousand yen, and Selling, general and administrative expenses increased by 143,673 thousand yen. After the reclassification, the gain on investments in investment partnerships is now 274,463 thousand yen.

Subsidy income, which was previously included in other under non-operating income in the previous fiscal year is presented separately in the fiscal year under review due to its increased significance. To reflect this change in presentation, accounts in the semi-annual consolidated financial statements for the previous fiscal year have been reclassified.

Consequently, 3,060 thousand yen previously classified as Miscellaneous income under non-operating income in the semi-annual consolidated statement of income for the previous fiscal year was reclassified into a subsidy income of 138 thousand yen and Miscellaneous income of 2,921 thousand yen.

(Semi-annual consolidated statement of cash flows)

Depreciation amounting to 18,884 thousand yen, a gain on investments in investment partnerships of -1,534,951 thousand yen, and other, net totaling 115,582 thousand yen in cash flows from operating activities, and purchase of investment securities amounting to -886,200 thousand yen, and proceeds from sale of investment securities of 1,364,538 thousand yen in cash flows from investing activities for the first six months of the previous fiscal year were reclassified. Consequently, these figures are now classified into depreciation amounting to 18,958 thousand yen, a gain on investments in investment partnerships of -274,463 thousand yen, an increase in operational investment securities of -782,166 thousand yen, and other, net totaling 115,525 thousand yen in cash flows from operating activities.