



This translation is to be used solely as a reference and the consolidated financial statements in this release are unaudited.

Financial Statements Summary for the nine-month period ended December 31, 2024 [IFRS]

February 5, 2025

Company name: **KDDI CORPORATION** URL <https://www.kddi.com>
 Stock listing: Tokyo Stock Exchange - Prime Market
 Code number: 9433
 Representative: Makoto Takahashi, President and Chief Executive Officer
 Scheduled date of dividend payment: —
 Supplementary materials for quarterly results: Yes
 Presentation for quarterly results: Yes (for institutional investors and analysts)

(monetary amounts rounded to the nearest million)
 (yen in millions, unless otherwise stated)

1. Consolidated Financial Results for the nine-month period ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(1) Consolidated Operating Results

(Percentage represents comparison change to the corresponding previous quarterly period)

	Operating revenue		Operating income		Profit for the period before income tax		Profit for the period		Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
		%		%		%		%		%		%
Nine-month period ended December 31, 2024	4,364,195	2.3	864,566	2.0	859,829	(1.1)	592,543	(1.5)	536,531	(1.7)	570,376	(10.9)
Nine-month period ended December 31, 2023	4,265,531	2.0	847,699	0.4	869,317	3.1	601,848	4.1	545,534	2.2	639,855	13.7

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine-month period ended December 31, 2024	263.52		263.47	
Nine-month period ended December 31, 2023	256.35		256.29	

Note: In the fourth quarter of the fiscal year ended March 31, 2024, the Company established provisional accounting procedures related to business combinations. The figures for the nine-month period ended December 31, 2023 reflect the application of provisional accounting procedures.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
As of December 31, 2024	16,284,389	5,679,867	5,137,371	31.5%
As of March 31, 2024	14,146,060	5,797,226	5,253,362	37.1%

2. Dividends

	Dividends per share				
	1 st Quarter End	2 nd Quarter End	3 rd Quarter End	Fiscal Year End	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2024	—	70.00	—	70.00	140.00
Year ending March 31, 2025	—	70.00	—		
Year ending March 31, 2025 (forecast)				75.00	145.00

Note: Changes in the latest forecasts released : No

3. Consolidated Financial Results Forecast for Year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentage represents comparison to previous fiscal year)

	Operating revenue		Operating income		Profit for the year attributable to owners of the parent		Basic earnings per share
		%		%		%	Yen
Entire fiscal year	5,770,000	0.3	1,110,000	15.4	690,000	8.2	340.01

Note: Changes in the latest forecasts released : No

Notes

(1) Significant changes in the scope of consolidation during the nine-month period ended December 31, 2024: None

Addition: None

Exclusion: None

(2) Changes in accounting policies and estimates

1) Changes in accounting policies required under IFRSs: None

2) Other changes in accounting policies: None

3) Changes in accounting estimates: None

(3) Numbers of outstanding shares (Common Stock)

1) Number of shares outstanding (inclusive of treasury stock) As of December 31, 2024 2,191,846,416

As of March 31, 2024 2,302,712,308

2) Number of treasury stock As of December 31, 2024 190,235,037

As of March 31, 2024 220,458,160

3) Number of weighted average common stock outstanding For the nine-month period ended December 31, 2024 2,035,979,578

(cumulative for all quarters) For the nine-month period ended December 31, 2023 2,128,120,578

Note: The 947,633 shares as of December 31, 2024 and the 1,074,019 shares as of March 31, 2024 of The Company's stock owned by the executive compensation BIP Trust account are included in the total number of treasury stock.

Review of attached quarterly consolidated financial statements by a certified public accountant or auditing firm: Yes (voluntary)

Explanation for appropriate use of forecasts and other notes

1. The forward-looking statements such as operational forecasts contained in this statements summary are based on the information currently available to The Company and certain assumptions which are regarded as legitimate. Actual results may differ significantly from these forecasts due to various factors. Please refer to P.12 "1. Overview of Operating Results and Financial Position (3) Explanation Regarding Future Forecast Information of Consolidated Financial Results" under [the Attachment] for the assumptions used and other notes.
2. On February 5, 2025, The Company will hold a financial result briefing for the institutional investors and analysts. Presentation materials will be webcasted on the same time as the release of this earnings report, and the live presentation and Q&A summary will be also posted on our website immediately after the commencement of the financial result briefing. In addition to the above, The Company holds the briefing and the presentations on our business for the individual investors timely. For the schedule and details, please check our website.

[the Attachment]

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results

1) Results Overview

Industry Trends and KDDI's Position

With communication technologies being integrated into everything and playing an increasingly important role in modern society, we are entering an era in which a new type of value is being created across all of society, including in industry and people's everyday life. In addition, Japan can expect to see a transformation in the structure of industry with the progression of efforts to realize a sustainable society through improvements in productivity and decarbonization.

In May 2024, the Company updated its business strategy, naming it the New Satellite Growth Strategy, in response to rapid environmental changes sweeping through society, including the advance of digital social infrastructure driven by data and generative AI. Under the updated business strategy, we will strive to achieve "KDDI VISION 2030: Creating a society where everyone can realize their dreams by evolving the 'power to connect.'" Going forward, the Company will maintain its mission of connecting and protecting lives, connecting day-to-day lives, and connecting hearts and minds. We continue aiming to enhance corporate value and promote the sustainable growth of society by fulfilling our important social role and delivering thrilling customer experiences that exceed expectations.

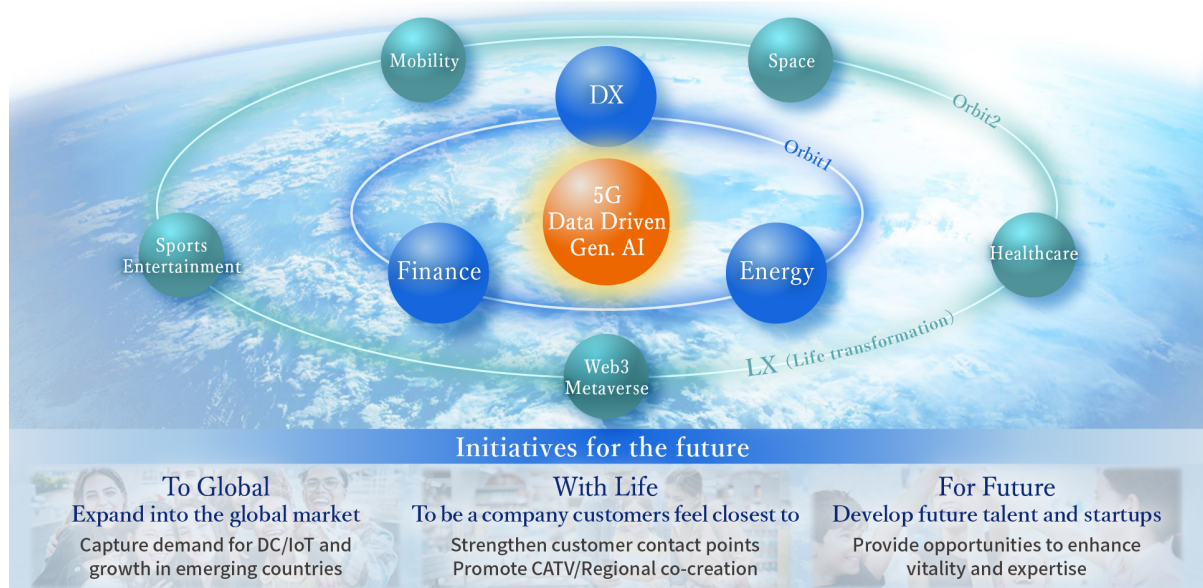
Under the New Satellite Growth Strategy, we are accelerating the evolution of the "power to connect" by creating new value with all our partners, centering our efforts in the core businesses on promoting the practical application of generative AI and the implementation of data-driven practices based on high-quality and highly reliable 5G telecommunications. Regarding the practical application of generative AI, we are striving to create value by leveraging the Group's computational infrastructure and network resources while collaborating with a startup that boasts Japan's best R&D capabilities for large language models (LLMs).

In addition to pursuing collaboration in core business areas, we will focus on the three fields of digital transformation (DX), finance, and energy as business fields that drive the Company's growth (Orbit 1). We will continue accelerating growth mainly by working hard to maximize synergy with the telecommunications business and collaborating with partners. In the DX field in particular, we launched WAKONX in May 2024 as a new business platform for this era of AI-integration.

WAKONX is accelerating the business growth of Japanese companies and the resolution of social and industrial issues by providing one-stop services encompassing AI, databases, networks, operations, and maintenance, all of which are indispensable to accelerating DX in society.

In addition, as for business fields in which we are striving to achieve new growth (Orbit 2), we established the five fields of mobility, space, healthcare, Web3 and metaverse, and sports and entertainment. We aim to further expand business by leveraging the Company's strengths of telecommunications and new technologies while striving to transform customer lifestyles through partnerships.

Furthermore, the Company aims to create a society where everyone can realize their dreams as "the company the customer can feel closest to" by promoting future-oriented initiatives with the themes of "To Global," "With Life," and "For Future" in tandem with the New Satellite Growth Strategy.



In addition, the Company concluded a capital and business alliance agreement with Lawson, Inc. and Mitsubishi Corporation (MC) in February 2024 to forcefully promote the New Satellite Growth Strategy in real consumer life situations. In August 2024, following the Company's acquisition of Lawson's shares, Lawson transitioned to a joint management structure with MC and the Company each holding 50% of the shares. Aiming to transform Lawson into the convenience store of the future, the three companies utilize AI and DX technologies and the business foundations of MC and the Company to promote the expansion of Real × Tech Convenience. They also collaborate with local municipalities with the aim of solving social issues faced by communities and work on further enhancing the role of Lawson stores as local relaxation stations. Furthermore, in TAKANAWA GATEWAY CITY, which is where the Company plans to relocate its headquarters in spring 2025, we will open two Lawson stores (one on an office floor and the other on a general floor) as experimental labs for various retail tech with the aim of realizing the transformation of these outlets into the convenience stores of the future. Going forward, we aim to expand Real × Tech Convenience to other stores by reflecting the results of pilot tests in Takanawa. We aim to continue enhancing the sustainable growth of society and the corporate value of both companies in part by promoting an expansion of the Ponta Point economic zone and utilizing data to enhance marketing.

The Company has announced “realizing carbon neutrality” as one of its material issues and is proactively undertaking initiatives aimed at achieving this goal. Regarding the realization of carbon neutrality, which is one of the Company's material issues, we formulated new targets in May 2024 and aim to achieve net-zero CO2 emissions throughout the supply chain, including Scope 3 emissions, by FY2040. To achieve this target, we aim to achieve net-zero CO2 emissions throughout the entire Group by FY2030 and actively promote a shift toward renewable energy and greater power efficiency for our mobile phone base stations and telecommunications equipment.

To continue sustainably growing amid a rapidly changing business environment, we need to promote innovation and transform into a company that puts human resources first, encouraging advanced autonomy and growth among employees and organizations. In promoting innovation, we will continue conducting R&D for advanced technologies focused on Beyond 5G and 6G while promoting collaboration with external partners and open innovation through alliances with industry, academia, and government. Moreover, we will keep collaborating with competitors, for example, sharing 5G equipment with SoftBank Corp., with the aim of making Japan more resilient and competitive on the world stage.

Regarding our transformation into a company that puts human resources first, we evolved our three pillars, namely: engraining the new personnel system, developing professional human resources through the KDDI Version Job Style Personnel System, and enhancing employee engagement. We are promoting the transformation of workstyles and initiatives to further support employee career-building and growth.

We will also continue working to strengthen our risk management and information security systems and promote unified group management through the synergistic effect of the KDDI Philosophy, which serves as a common policy and code of conduct for both management and employees, and a corporate governance system that respects human rights and ensures transparency and fairness.

Financial Results

For the nine-month period ended December 31, 2024

(yen in millions)

	Nine Months Ended			
	December 31, 2023	December 31, 2024	Change	Percentage Change
Operating revenue	4,265,531	4,364,195	98,664	2.3%
Cost of sales	2,414,925	2,465,164	50,239	2.1%
Gross profit	1,850,606	1,899,031	48,425	2.6%
Selling, general and administrative expenses	1,030,035	1,064,906	34,870	3.4%
Other income and expense (Net)	21,525	6,338	(15,187)	(70.6)%
Share of profit (loss) of investments accounted for using the equity method	5,603	24,103	18,500	330.2%
Operating income	847,699	864,566	16,867	2.0%
Finance income and cost (Net)	8,978	(6,670)	(15,648)	—
Other non-operating profit and loss (Net)	12,640	1,933	(10,707)	(84.7)%
Profit for the period before income tax	869,317	859,829	(9,488)	(1.1)%
Income tax	267,469	267,286	(183)	(0.1)%
Profit for the period	601,848	592,543	(9,305)	(1.5)%
Attributable to owners of the parent	545,534	536,531	(9,003)	(1.7)%
Attributable to non-controlling interests	56,314	56,012	(302)	(0.5)%

Beginning in the three-month period ended June 30, 2024, we have reassessed certain operating segments of our company, consolidated subsidiaries, and associated companies based on organizational changes. Accordingly, the segment information for the nine-month period ended December 31, 2023 is presented based on the segment classification after this change.

In addition, the Company established provisional accounting procedures related to business combinations in the fourth quarter of the previous fiscal year. The figures for the nine-month period ended December 31, 2023 reflect the application of provisional accounting procedures.

During the nine-month period ended December 31, 2024, operating revenue increased by 2.3% year on year to ¥4,364,195 million mainly due to an increase in revenue from mobile handset sales and the finance business as well as an increase in revenue attributable to an expansion in growth fields comprising IoT-related services, data centers, digital BPO, despite decreases in energy business revenue due to the impact of changing certain transactions of subsidiaries from gross accounting to net accounting for an alteration in distribution channels and decreases in roaming revenue.

Operating income increased by 2.0% year on year to ¥864,566 million mainly due to an increase in gross handset sale profit, net energy business profit, share of profit of investments accounted for using the equity method by the Company's acquisition of Lawson's shares, and revenue attributable to an expansion in growth fields as well as an increase in communication ARPU income.

Profit for the period attributable to owners of the parent decreased by 1.7% year on year to ¥536,531 million mainly due to a temporary influence caused by reorganization of subsidiaries and affiliates in the previous fiscal year, though increase in operating revenue.

2) Results by Business Segment

Personal Services

The Personal Services segment provides services to individual customers.

In Japan, we aim to provide new added value and experience value by expanding 5G telecommunication services and other services such as finance, energy, and LX(Life Transformation) in a coordinated manner through our multi-brands “au,” “UQ mobile,” and “povo,” and are also working with local partners to eliminate the digital divide and achieve sustainable regional co-creation.

Overseas, we are leveraging our business know-how cultivated in Japan to provide telecommunication services and financial and entertainment services such as video and games to individual customers in Myanmar, Mongolia, and other Asian regions. In addition, we are working to enhance the convenience of telecommunication services for customers going overseas from Japan and customers visiting Japan from overseas.

Quarterly Highlights

- We provide pricing plans that meet the needs of every customer through three brands.

In October 2024, the “au Money Activity Plan” received the No. 1 rank in J.D. Power Japan, Inc.’s Smart Phone Finance and Payment Linked Plan Customer Satisfaction Survey.*1 The number of “au Money Activity Plan” contracts surpassed 1.4 million in November 2024. Furthermore, based on feedback from many customers, in December 2024 we began offering the Best Ponta Point-Earning Plan, which is a renewed version of the “au Money Activity Plan+” that significantly enhances the amount of points to be earned. The “Smart Phone Start Support Discount,” which launched at the same time, is a deal for families who have the “au Money Activity Plan+” (or “au Money Activity Plan”), enabling customers 22 years or younger to use 30 GB for ¥0 for a maximum of six months.

Through UQ mobile, in response to the need for medium-range data volume in the market, from November 2024, we began providing the “Comi Comi Plan+,” which increased the data volume of the existing “Comi Comi Plan” from 20GB to 30GB at the same price (33GB per month with the 10% additional data bonus *2), and the “UQ Parent-Child Support Discount,” which provides a better deal to customers 18 years old or younger covered by the aforementioned plan as well as their families. Going forward, we will continue striving to further enhance our competitive advantage.

Through povo, we continue to provide the many various toppings that customers can choose from to fit their usage style. In October 2024, in addition to expanding our lineup of annual toppings, which have an effective term of 365 days. In November 2024, we launched “povo Data Oasis,” which enables customers to add data to their plans when visiting Lawson stores, and many customers are using this service introduced as a first step in a collaboration between mobile companies and convenience stores. We are promoting collaboration with partners who use “povo SDK,” which enables service operators to incorporate povo’s telecommunication services into their own services. In December 2024, we began working with AbemaTV, Inc. to provide an original plan enabling customers to seamlessly purchase data from the ABEMA app and a dedicated website. In the same month, we began a collaboration with the joint venture company DMM.com to provide a system that enables customers to purchase toppings to view DMM’s video service with unlimited data*3 from DMM’s website and other places. Going forward, we will collaborate with various partners to develop a business model that embeds data in partner services in an ongoing effort to enhance the experience value of customers.
 - The Company is developing the most 5G base stations (approximate 94,000 stations) and Sub6 base stations (approximate 39,000 stations) in the industry in order to establish an area that will serve as the foundation for future telecommunications. The Sub6 area (3.7GHz/4.0GHz), which enables high-volume and high-speed 5G telecommunications, expanded 2.8 times in the Kanto region and 1.5 times across Japan (compared with January 31, 2024). With the cooperation of satellite telecommunications operators, satellite static has eased, and it is now possible to optimize antenna angles and enhance the output of base stations. In Sub6 areas, we approximately tripled telecommunication speeds compared with conventional 5G,*4 and customers can now enjoy more a convenient telecommunication environment, including for watching high-quality videos and playing games. Thanks to these efforts, we were able to clinch the No. 1 spot in 13 out of the 18 total categories of the Mobile Network User Experience Report for the Japanese market released by the global network analytics company, Opensignal, in October 2024. In addition to again winning in the five categories we won in the previous report in April 2024, we snagged the No. 1 spot in eight new categories, including consistent quality and reliable experience. We received the most awards among MNOs in Japan.
- The Company has proactively established service areas in high traffic areas, such as train lines and commercial areas, to connect customers as they go about their day-to-day life. In addition, to connect customers on their more extraordinary days, we push the boundaries of telecommunication by using mobile base stations and Starlink to provide connection during outdoor events and in mountainous areas, where laying optical cables is difficult. In spring 2025, we plan to provide direct

telecommunication services for Starlink satellites and au smartphones and thereby expand the au area across all of Japan. In October 2024, we successfully carried out a pilot test in Kume Island, Okinawa. In December, Japan's Ministry of Internal Affairs and Communications issued us a permit to provide direct satellite telecommunications using mobile phone terminals, and we received permission to send Starlink satellite signals based on a commercial license from the U.S. Federal Communications Commission (FCC).

Through these efforts, we will continue striving to provide experience value with the “No. 1 connection experience.”*5

- Regarding Ponta Pass, which transformed from au Smart Pass Premium in October 2024, in addition to the existing awards, we offer two new services: Weekly LAWSON, which provides coupons worth up to ¥600 a month that cover both free and discounted items at Lawson, and Ponta Pass Boost, which provides a maximum of four times (2%) the normal Ponta Point awards (0.5%) when paying with au PAY at Lawson. In January 2025, we held the second Agesugi Challenge campaign, in which we provide additional awards on top of those for Ponta Pass. In this and other ways, we will continue to further expand and invigorate the Ponta economic zone and evolve services that make Lawson and various other stores a better deal as well as more enjoyable.
- The financial business steadily expanded its operations, with the amount of financing provided for home loans by au Jibun Bank surpassing a cumulative total of ¥5 trillion in November 2024, expanding faster than any other online bank,*6 and memberships of au PAY Card (issued by au Financial Service Corporation) exceeding 10.01 million in December 2024. In addition, in November 2024, we concluded an agreement with the Mitsubishi UFJ Financial Group, Inc. regarding focus areas and the structure of our collaboration to advance to a new stage (Collaboration 2.0). Our groups will promote further growth and development in their respective business areas, as well as contribute to our customers and business partners, by strengthening more flexible strategies, accelerating decision-making, and enhancing growth investments. As a part of this agreement, au Financial Holdings Corp. acquired MUFG Bank, Ltd.'s 22% equity stake in au Jibun Bank, making the latter a wholly owned subsidiary, and transferred its 49% stake in au Kabucom Securities Co., Ltd. to MUFG Bank. Moving forward, we will continue accelerating growth by further strengthening the connection between the telecommunications business and such financial businesses as au Jibun Bank—the core of the “au Economic Zone”—while focusing on expanding its customer base and enhancing the convenience of its financial services.
Going forward, we will continue to realize connective finances that make finances more personal for all people while working closely with customers to effect fun changes in their lives by creating connections between telecommunications and financial services.
- In the energy business, in October 2024, au Energy & Life collaborated with Tokyo Prefecture to launch measures promoting the HTT action campaign aimed at ensuring stable energy supply and achieving decarbonization. For customers who signed up for the family energy-saving service called Smart Energy Saving with Nature Green, we awarded them Ponta Points and sent emails with information related to the HTT campaign, including information on saving energy. In November 2024, Gunma Prefecture, the Company, au Energy Holdings, and au Renewable Energy concluded a basic agreement related to installing solar power stations at assets owned by the prefecture. In line with this agreement, the Group aims to install solar power stations at facilities owned by the prefecture and to utilize unused land owned by the prefecture for solar power. We plan to begin operating the solar power stations in the fiscal year ending March 31, 2026. We will continue promoting efforts to encourage use of renewable energy, create a sustainable society, conserve the environment, and solve local issues.
- In Mongolia, the consolidated subsidiary MobiCom Corporation LLC is maintaining the position as No. 1 in domestic market share,*7 and the business is progressing smoothly. In November 2024, MobiCom was selected as number 14 among the Mongolia Top 100 Companies, making it the highest placed telecommunications operator in that country. This honor is bestowed by the Mongolian government and chambers of commerce based on a comprehensive assessment of a company's sales, profit, income taxes, number of employees, and total assets. In addition, in Myanmar,*8 we are striving to maintain the telecommunication services that are indispensable to the citizens' lives while being careful to protect the safety of relevant parties while carefully monitoring local conditions..

*1. Source: J.D. Power Japan, Inc.'s 2024 Smartphone Finance and Payment Linked Plan Customer Satisfaction Survey. Responses were collected from 1,152 users of finance and payment linked plans provided by mobile phone service companies. <https://japan.jdpower.com/awards>

*2. Reception period: November 12, 2024 - end date undetermined. If it comes to an end, we will provide separate notification.

*3. Telecommunications speed may be throttled when the network is congested.

*4. A comparison of 5G (4G transfer) and 5G (Sub6) in terms of general real-world speeds. As of May 2024. The Company's own research.

- *5. Connection experience refers to realizing easier and more stable support for customers when connected to a network through au connections based on such evaluations as those of Opensignal, which measure for consistent quality and reliable experience.
For details, visit Opensignal's website.
Opensignal Awards Japan: Mobile Network Experience Report, October 2024 (compared to the four main domestic MNOs)
Based on Opensignal's analysis of mobile measurement results recorded from July 1 to September 28, 2024; © 2024 Opensignal Limited.
Consistent quality: Metric measuring the ability to support general mobile applications without latency or reduced speeds
Reliable experience: Metric evaluating the ability to connect to the networks of telecommunication service providers and complete tasks
- *6. According to au Jibun Bank as of October 16, 2024. Online banks refer to SBI Sumishin Net Bank, Sony Bank, PayPay Bank, Daiwa Next Bank, Rakuten Bank, GMO Aozora Net Bank, and Minna Bank.
- *7. As of December 31, 2024. Source: GSMA Intelligence
- *8. KDDI Summit Global Myanmar Co., Ltd., a consolidated subsidiary, supports the telecommunications business operations of Myanmar Posts & Telecommunications (MPT).

Operating performance in the Personal Services segment for the nine-month period ended December 31, 2024 is described below.

Results

For the nine-month period ended December 31, 2024

(yen in millions)

	Nine Months Ended			Percentage Change
	December 31, 2023	December 31, 2024	Change	
Operating Revenue	3,551,163	3,562,391	11,228	0.3%
Operating Income	682,150	683,846	1,696	0.2%

During the nine-month period ended December 31, 2024, operating revenue increased by 0.3% year on year to ¥3,562,391 million mainly due to an increase in revenue from handset sales and the finance business, although decrease in revenue from the energy business due to a change in the commercial distribution of some subsidiary transactions from gross to net accounting.

Operating income increased by 0.2% year on year to ¥683,846 million mainly due to an increase in gross handset sale profit, net energy business profit and share of profit of investments accounted for using the equity method by the Company's acquisition of Lawson's shares as well as an increase in communication ARPU income.

Business Services

The Business Services segment mainly provides a wide range of corporate customers in Japan and overseas with a variety of solutions encompassing smartphones and other devices, network and cloud services, and Telehouse brand data center services. In addition to this, we established the new business platform WAKONX for the AI era. We are working to solve industry-specific problems faced by corporate customers and contributing to customers' business growth and social issue solutions. We continue to provide global one-stop solutions that contribute to the development and expansion of our customers' businesses through IoT and DX centered on 5G communications in collaboration with our partners.

Quarterly Highlights

- In November 2024, the Company reached an agreement to make LAC Co., Ltd. (a leading cyber security company) a wholly owned subsidiary through a common stock tender offer. The importance of cyber security is increasing in line with the changing times, which are bringing a rapid proliferation of teleworking and the widespread use of generative AI, IoT, and cloud services. Amid this situation, we are building a system that can provide customers with more optimal solutions by consolidating LAC's wealth of knowledge related to cyber security and the Company's management resources, such as network services. In addition, we will work to make cyber security services even more advanced and contribute to the enhancement and development of cyber security across Japan.
- In November 2024, the Company and Altius Link launched a new project in the field of customer support utilizing the expertise of the KDDI Customer Center, which responds to around 2 million inquiries per month from au, UQ mobile, and other customers. By combining generative AI, speech recognition tools, and other advanced technologies used during operations, the two companies, which promote DX in the customer support field, were able to reduce amount of time the KDDI Customer Center spends on quality control by around 24,000 hours per year. To generalize the expertise of these two companies, through this project, we will build a pilot center that conducts pilot tests of services and incorporate the opinions of customers who visit the pilot center. In this way, we will enhance the value of services even more and continue to provide advanced call center solutions that contribute to the growth of customer businesses.
- In October 2024, we concluded an agreement with Shibushi City, Kagoshima Prefecture, and Minamifurano Town, Hokkaido Prefecture, related to comprehensive collaboration with the aim of promoting municipal DX. Through this agreement, we will enhance civilian services using digital technologies, close the information gap, stimulate local communities, and more. In addition, we will dispatch knowledgeable digital specialists to work with these municipalities' employees to implement solutions aimed at addressing such issues as the need for reforms in the workstyles of municipal employees and faculty member, establishment of BCP measures for disasters, and digitization of governmental procedures. Using these efforts as a model, we will accelerate municipal DX in collaboration with municipalities and help accelerate the digitalization of Japan through WAKONX.

Going forward, we will continue to expand our business with the aim of being customers' true first choice of business partner and helping develop and expand the business of corporate customers.

Operating performance in the Business Services segment for the nine-month period ended December 31, 2024 is described below.

Results

For the nine-month period ended December 31, 2024

(yen in millions)

	Nine Months Ended			
	December 31, 2023	December 31, 2024	Change	Percentage Change
Operating Revenue	928,132	1,012,014	83,883	9.0%
Operating Income	160,743	173,022	12,279	7.6%

During the nine-month period ended December 31, 2024, operating revenue increased by 9.0% year on year to ¥1,012,014 million mainly due to an increase in revenue attributable to an expansion in growth fields comprising IoT-related services, data centers, digital BPO, and other similar businesses.

Operating income increased by 7.6% year on year to ¥173,022 million mainly due to an increase in operating revenue.

(2) Overview of Financial Position

1. Financial Position

	March 31, 2024	December 31, 2024	Change
Total assets	14,146,060	16,284,389	2,138,329
Total liabilities	8,348,833	10,604,523	2,255,689
Total equity	5,797,226	5,679,867	(117,360)
Equity attributable to owners of the parent	5,253,362	5,137,371	(115,992)
Ratio of equity attributable to owners of the parent to total assets	37.1%	31.5%	(5.6)%

(Assets)

Total assets increased by ¥2,138,329 million from the previous fiscal year-end to ¥16,284,389 million as of December 31, 2024 mainly due to an increase in loans for financial business and investments accounted for using the equity method despite a decrease in Intangible assets and other assets.

(Liabilities)

Total liabilities increased by ¥2,255,689 million from the previous fiscal year-end to ¥10,604,523 million as of December 31, 2024 mainly due to an increase in deposits for financial business and borrowings and bonds payable despite a decrease in income taxes payables.

(Equity)

Total equity amounted to ¥5,679,867 million mainly due to a decrease in equity attributable to owners of the parent from the previous fiscal year-end. As a result, ratio of equity attributable to owners of the parent to total assets decreased from 37.1% as of March 31, 2024, to 31.5% as of December 31, 2024.

2. Consolidated Cash Flows

(yen in millions)

	Nine Months Ended		
	December 31, 2023	December 31, 2024	Change
Net cash provided by (used in) operating activities	1,064,629	718,436	(346,193)
Net cash provided by (used in) investing activities	(681,708)	(1,016,857)	(335,149)
Free cash flows (Note)	382,921	(298,422)	(681,342)
Net cash provided by (used in) financing activities	(244,300)	272,980	517,280
Effect of exchange rate changes on cash and cash equivalents	4,641	4,479	(162)
Net increase (decrease) in cash and cash equivalents	143,262	(20,963)	(164,225)
Cash and cash equivalents at the beginning of the period	480,252	887,207	406,955
Cash and cash equivalents at the end of the period	623,513	866,243	242,730

Note: Free cash flows are calculated as the sum of “net cash provided by (used in) operating activities” and “net cash provided by (used in) investing activities.”

Net cash provided by operating activities decreased by ¥346,193 million year on year to ¥718,436 million mainly due to a significant increase in loans for financial business.

Net cash used in investing activities increased by ¥335,149 million year on year to ¥1,016,857 million mainly due to an increase in expenditures for the acquisition of shares in affiliated companies such as Lawson, Inc.

Net cash provided by financing activities increased by ¥517,280 million year on year to ¥272,980 million mainly due to the increase in revenue from bond issuance and long-term borrowings, etc.

Reflecting these factors and an increase of ¥4,479 million in the effect of exchange rate changes on cash and cash equivalents, the total amount of cash and cash equivalents as of December 31, 2024, decreased by ¥20,963 million from March 31, 2024 to ¥866,243 million.

(3) Explanation Regarding Future Forecast Information of Consolidated Financial Results

For the fiscal year ending March 31, 2025, the Group forecasts operating revenue of ¥5,770,000 million, operating income of ¥1,110,000 million, and profit for the year attributable to owners of the parent of ¥690,000 million. No changes have been made from the details stated in the Summary of Financial Results for the fiscal year ended March 31, 2024 (disclosed on May 10, 2024).

If it becomes necessary to revise the forecast due to future changes in circumstances, we will disclose the revision as soon as possible.

2. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Quarterly Consolidated Statement of Financial Position

	March 31, 2024	December 31, 2024
(yen in millions)		
ASSETS		
Non-current assets:		
Property, plant and equipment	2,786,933	2,866,271
Right-of-use assets	425,173	416,451
Goodwill	568,134	579,954
Intangible assets	1,062,683	1,031,356
Investments accounted for using the equity method	301,037	737,419
Long-term loans for financial business	3,200,059	4,225,210
Securities for financial business	413,767	443,380
Other long-term financial assets	391,453	397,945
Retirement benefit assets	5,096	5,717
Deferred tax assets	17,948	18,030
Contract costs	685,310	693,979
Other non-current assets	36,678	38,692
Total non-current assets	9,894,271	11,454,403
Current assets:		
Inventories	91,290	130,855
Trade and other receivables	2,702,152	2,880,295
Short-term loans for financial business	367,593	423,630
Call loans	28,237	211,972
Other short-term financial assets	30,662	34,686
Income tax receivables	2,384	438
Other current assets	142,263	281,867
Cash and cash equivalents	887,207	866,243
Total current assets	4,251,789	4,829,986
Total assets	14,146,060	16,284,389

(yen in millions)

	March 31, 2024	December 31, 2024
LIABILITIES AND EQUITY		
Liabilities		
Non-current liabilities:		
Borrowings and bonds payable	1,577,370	2,265,997
Long-term deposits for financial business	112,730	167,843
Lease liabilities	292,003	291,950
Other long-term financial liabilities	10,166	8,362
Retirement benefit liabilities	11,801	12,496
Deferred tax liabilities	235,723	254,075
Provisions	47,800	40,251
Contract liabilities	81,674	84,770
Other non-current liabilities	11,804	12,353
Total non-current liabilities	2,381,071	3,138,097
Current liabilities:		
Borrowings and bonds payable	407,013	1,561,007
Trade and other payables	899,125	926,324
Short-term deposits for financial business	3,713,407	4,151,647
Call money	37,972	5,402
Cash collateral received for securities lent	263,157	261,034
Lease liabilities	118,016	107,696
Other short-term financial liabilities	7,762	11,595
Income taxes payables	161,152	94,417
Provisions	21,953	30,194
Contract liabilities	84,947	91,867
Other current liabilities	253,257	225,243
Total current liabilities	5,967,762	7,466,425
Total liabilities	8,348,833	10,604,523
Equity		
Equity attributable to owners of the parent		
Common stock	141,852	141,852
Capital surplus	310,587	306,941
Treasury stock	(845,093)	(758,732)
Retained earnings	5,522,578	5,346,117
Accumulated other comprehensive income	123,438	101,193
Total equity attributable to owners of the parent	5,253,362	5,137,371
Non-controlling interests	543,864	542,496
Total equity	5,797,226	5,679,867
Total liabilities and equity	14,146,060	16,284,389

(2) Condensed Quarterly Consolidated Statement of Income

(yen in millions)

	Nine Months Ended	
	December 31, 2023	December 31, 2024
Operating revenue	4,265,531	4,364,195
Cost of sales	2,414,925	2,465,164
Gross profit	1,850,606	1,899,031
Selling, general and administrative expenses	1,030,035	1,064,906
Other income	28,233	8,022
Other expense	6,708	1,684
Share of profit of investments accounted for using the equity method	5,603	24,103
Operating income	847,699	864,566
Finance income	16,310	8,411
Finance cost	7,332	15,080
Other non-operating profit (loss)	12,640	1,933
Profit for the period before income tax	869,317	859,829
Income tax	267,469	267,286
Profit for the period	601,848	592,543
Profit for the period attributable to:		
Owners of the parent	545,534	536,531
Non-controlling interests	56,314	56,012
Profit for the period	601,848	592,543
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	256.35	263.52
Diluted earnings per share (yen)	256.29	263.47

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(yen in millions)

	Nine Months Ended	
	December 31, 2023	December 31, 2024
Profit for the period	601,848	592,543
Other comprehensive income		
Items that will not be transferred subsequently to profit or loss		
Remeasurements of defined benefit pension plans	—	(1,056)
Changes measured in fair value of financial assets through other comprehensive income	18,764	(28,078)
Share of other comprehensive income of investments accounted for using the equity method	(341)	223
Total	18,423	(28,911)
Items that may be subsequently reclassified to profit or loss		
Changes in fair value of cash flow hedge	542	706
Translation differences on foreign operations	18,491	6,772
Share of other comprehensive income of investments accounted for using the equity method	552	(734)
Total	19,585	6,744
Total other comprehensive income	38,007	(22,167)
Total comprehensive income for the period	639,855	570,376
Total comprehensive income for the period attributable to:		
Owners of the parent	578,010	513,630
Non-controlling interests	61,845	56,745
Total	639,855	570,376

Note: Items in the statement above are presented net of tax.

(4) Condensed Quarterly Consolidated Statement of Changes in Equity

For the nine-month period ended December 31, 2023

(yen in millions)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Treasury stock	Retained earnings	Accumulated other comprehensive income	Total		
Balance at April 1, 2023	141,852	279,371	(545,833)	5,220,504	32,394	5,128,288	542,370	5,670,659
Comprehensive income								
Profit for the period	—	—	—	545,534	—	545,534	56,314	601,848
Other comprehensive income	—	—	—	—	32,477	32,477	5,531	38,007
Total comprehensive income	—	—	—	545,534	32,477	578,010	61,845	639,855
Transactions with owners and other transactions								
Cash dividends	—	—	—	(297,607)	—	(297,607)	(49,015)	(346,622)
Transfer from accumulated other comprehensive income to retained earnings	—	—	—	343	(343)	—	—	—
Purchase and disposal of treasury stock	—	(33)	(268,532)	—	—	(268,564)	—	(268,564)
Changes due to business combination	—	46,544	—	—	—	46,544	30,371	76,915
Changes in ownership interests in subsidiaries	—	(16,970)	—	—	—	(16,970)	19,461	2,491
Other	—	(273)	739	—	—	466	—	466
Total transactions with owners and other transactions	—	29,268	(267,793)	(297,264)	(343)	(536,131)	816	(535,315)
Balance at December 31, 2023	141,852	308,640	(813,625)	5,468,773	64,528	5,170,167	605,032	5,775,199

For the nine-month period ended December 31, 2024

(yen in millions)

	Equity attributable to owners of the parent						Non-controlling interests	Total equity
	Common stock	Capital surplus	Treasury stock	Retained earnings	Accumulated other comprehensive income	Total		
Balance at April 1, 2024	141,852	310,587	(845,093)	5,522,578	123,438	5,253,362	543,864	5,797,226
Comprehensive income								
Profit for the period	—	—	—	536,531	—	536,531	56,012	592,543
Other comprehensive income	—	—	—	—	(22,900)	(22,900)	733	(22,167)
Total comprehensive income	—	—	—	536,531	(22,900)	513,630	56,745	570,376
Transactions with owners and other transactions								
Cash dividends	—	—	—	(286,904)	—	(286,904)	(55,312)	(342,216)
Transfer from accumulated other comprehensive income to retained earnings	—	—	—	(655)	655	—	—	—
Purchase and disposal of treasury stock	—	(98)	(339,636)	—	—	(339,733)	—	(339,733)
Retirement of treasury stock	—	(425,672)	425,672	—	—	—	—	—
Transfer from retained earnings to capital surplus	—	425,672	—	(425,672)	—	—	—	—
Changes due to business combination	—	—	—	—	—	—	3,441	3,441
Changes in ownership interests in subsidiaries	—	(3,621)	—	—	—	(3,621)	(6,352)	(9,974)
Other	—	73	325	239	—	637	110	747
Total transactions with owners and other transactions	—	(3,646)	86,362	(712,992)	655	(629,622)	(58,113)	(687,736)
Balance at December 31, 2024	141,852	306,941	(758,732)	5,346,117	101,193	5,137,371	542,496	5,679,867

(5) Condensed Quarterly Consolidated Statement of Cash Flows

(yen in millions)

	Nine Months Ended	
	December 31, 2023	December 31, 2024
Cash flows from operating activities		
Profit for the period before income tax	869,317	859,829
Depreciation and amortization	513,731	514,822
Impairment losses	33	337
Loss allowance	(2,883)	(5,883)
Share of (profit) loss of investments accounted for using the equity method	(5,603)	(24,103)
Loss (gain) on sales of non-current assets	(135)	27
Interest and dividend income	(7,159)	(7,646)
Interest expenses	6,235	12,006
(Increase) decrease in trade and other receivables	(89,927)	(167,030)
Increase (decrease) in trade and other payables	(5,183)	16,852
(Increase) decrease in loans for financial business	(778,116)	(1,080,916)
Increase (decrease) in deposits for financial business	511,776	493,353
Increase (decrease) in borrowings for financial business	410,000	790,000
(Increase) decrease in Call loans	(14,939)	(183,735)
Increase (decrease) in Call money	—	(32,570)
Increase (decrease) in cash collateral received for securities lent	41,855	(2,123)
(Increase) decrease in inventories	(25,487)	(39,479)
(Increase) decrease in retirement benefit assets	(2,163)	(620)
Increase (decrease) in retirement benefit liabilities	795	695
Other	(92,651)	(126,322)
Cash generated from operations	1,329,495	1,017,496
Interest and dividends received	10,831	12,802
Interest paid	(6,317)	(9,924)
Income tax paid	(269,380)	(301,938)
Net cash provided by (used in) operating activities	1,064,629	718,436

(yen in millions)

	Nine Months Ended	
	December 31, 2023	December 31, 2024
Cash flows from investing activities		
Purchases of property, plant and equipment	(412,286)	(282,376)
Proceeds from sales of property, plant and equipment	173	230
Purchases of intangible assets	(160,274)	(183,488)
Purchases of securities for financial business	(363,004)	(85,032)
Proceeds from sales and redemption of securities for financial business	295,479	81,079
Purchases of other financial assets	(58,534)	(40,171)
Proceeds from sales and redemption of other financial assets	3,568	5,659
Payments for acquisition of subsidiaries	(6,659)	(8,915)
Proceeds from acquisition of subsidiaries	27,450	4,069
Purchases of stocks of affiliates	(1,848)	(498,895)
Proceeds from sales of stocks of subsidiaries and affiliates	1,615	855
Other	(7,387)	(9,871)
Net cash provided by (used in) investing activities	(681,708)	(1,016,857)
Cash flows from financing activities		
Net increase (decrease) of short-term borrowings	257,609	212,531
Proceeds from issuance of bonds and long-term borrowings	386,000	910,000
Payments from redemption of bonds and repayments of long-term borrowings	(174,288)	(67,198)
Repayments of lease obligations	(101,687)	(105,396)
Payments from purchase of subsidiaries' equity from non-controlling interests	(2,269)	(10,019)
Proceeds from stock issuance to non-controlling interests	16,932	2
Repayments to non-controlling interests	(11,434)	—
Payments from purchase of treasury stock	(268,532)	(339,636)
Proceeds from sale of treasury stock	0	—
Cash dividends paid	(297,423)	(286,764)
Cash dividends paid to non-controlling interests	(49,207)	(40,540)
Other	(1)	(1)
Net cash provided by (used in) financing activities	(244,300)	272,980
Effect of exchange rate changes on cash and cash equivalents	4,641	4,479
Net increase (decrease) in cash and cash equivalents	143,262	(20,963)
Cash and cash equivalents at the beginning of the period	480,252	887,207
Cash and cash equivalents at the end of the period	623,513	866,243

(6) Going Concern Assumption

None

(7) Notes to Condensed Quarterly Consolidated Financial Statements

1. Reporting Entity

KDDI Corporation (“the Company”) was established as a limited company in accordance with Japanese Company Act. The location of the Company is Japan and the registered address of its headquarter is 2-3-2, Nishishinjuku, Shinjuku-ku, Tokyo, Japan. The Company’s condensed quarterly consolidated financial statements as of and for the nine-month period ended December 31, 2024 comprise the Company and its consolidated subsidiaries (“the Group”) and the Group’s interests in associates and joint ventures. The Company is the ultimate parent company of the Group.

The Group’s major business and activities are “Personal Services” and “Business Services.”

For the details, please refer to “(1) Outline of reportable segments” of “4. Segment Information.”

2. Basis of Preparation

(1) Compliance of condensed quarterly consolidated financial statements with IFRSs

The Group’s condensed quarterly consolidated financial statements have been prepared in accordance with Article 5, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements of the Tokyo Stock Exchange (However, the omissions of statements defined in Article 5, Paragraph 5 of the Standards for the Preparation of Quarterly Financial Statements are applied.).

The condensed quarterly consolidated financial statements, which do not contain all the information required in annual consolidated financial statements, should be read in conjunction with the annual consolidated financial statements for the previous fiscal year ended March 31, 2024.

(2) Basis of measurement

The Group’s condensed quarterly consolidated financial statements have been prepared under the historical cost basis except for the following significant items on the condensed quarterly consolidated statement of financial position:

- Derivative assets and derivative liabilities (measured at fair value)
- Financial assets or financial liabilities at fair value through profit or loss
- Financial assets at fair value through other comprehensive income
- Assets and liabilities related to defined benefit plan (measured at the present value of the defined benefit obligations, net of the fair value of the plan asset)

(3) Presentation currency and unit of currency

The Group’s condensed quarterly consolidated financial statements are presented in Japanese yen, which is the currency of the primary economic environment of the Company’s business activities, and are rounded to the nearest million yen.

(4) Use of estimates and judgement

The preparation of condensed quarterly consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and assumptions are based on the management’s best judgments, through their evaluation of various factors that were considered reasonable as of the period-end, based on historical experience and by collecting available information. By the nature of the estimates or assumptions, however, actual results may differ from those estimates and assumptions.

The estimates and assumptions are reviewed on an ongoing basis. The effect of adjusting accounting estimates is recognized in the fiscal year in which the estimates are adjusted and in the subsequent fiscal years.

The judgments, estimates and assumptions that have significant impact on the amount in the condensed quarterly consolidated financial statements are consistent with those described in the annual consolidated financial statements for the previous fiscal year in principle.

(5) Application of new standards and interpretations

The Group doesn’t have material standards and interpretations applied from the three-month period ended June 30, 2024.

(6) Standards not yet adopted

The following is a list of newly established or revised standards and interpretations that have been disclosed prior to the

approval date of the consolidated financial statements, but have not been early adopted by the Group. The impact on the consolidated financial statements of the Group is currently under evaluation.

Standard	The title of Standard	Mandatory adoption (from the fiscal year beginning)	To be adopted by the Group from	Outline of new standards and amendments
IFRS 18	Presentation and Disclosure in Financial Statements	January 1, 2027	fiscal year ending March 31, 2028	The new standard that replaces IAS 1 on Presentation of Financial Statements and Disclosure in the current accounting standards

3. Material Accounting Policies

The material accounting policies applied to this condensed quarterly consolidated financial statements are consistent with the accounting policies to applied to the consolidated financial statements for the fiscal year ended March 31, 2024. Also, income tax expenses on condensed quarterly consolidated statement of income are calculated based on the estimated average annual effective income tax rate. In addition, the Company and some of its domestic consolidated subsidiaries have adopted the Group tax sharing system from the three-month period ended June 30, 2024.

4. Segment Information

(1) Outline of reportable segments

The reportable segments of the Group are units of the Group, of which separate financial information is available, and which are periodically monitored for the board of directors to determine the allocation of the business resources and evaluate the performance results.

The Group has the two reportable segments of Personal Services and Business Services as well as operating segments.

The Personal Services segment provides services to individual customers.

In Japan, we aim to provide new added value and experience value by expanding 5G telecommunication services and other services such as finance, energy, and LX in a coordinated manner through our multi-brands “au,” “UQ mobile,” and “povo,” and are also working with local partners to eliminate the digital divide and achieve regional co-creation.

Overseas, we are leveraging our business know-how cultivated in Japan to provide telecommunication services and financial and entertainment services such as video and games to individual customers in Myanmar, Mongolia, and other Asian regions.

The Business Services segment mainly provides a wide range of corporate customers in Japan and overseas with a variety of solutions encompassing smartphones and other devices, network and cloud services, and Telehouse brand data center services.

In addition to this, to encourage digitalization in Japan, we established the new business platform WAKONX.

We continue to provide global one-stop solutions that contribute to the development and expansion of our customers' businesses through IoT and DX centered on 5G communications in collaboration with our partners.

Beginning in the three-month period ended June 30, 2024, we have reassessed certain operating segments of our company, consolidated subsidiaries, and associated companies based on organizational changes. Accordingly, the segment information for the nine-month period ended December 31, 2023 is presented based on the segment classification after this change.

In the fourth quarter of the fiscal year ended March 31, 2024, the Company established provisional accounting procedures related to business combinations. The segment information for the nine-month period ended December 31, 2023 reflect the application of provisional accounting procedures.

(2) Calculation method of revenue, income or loss, assets and other items by reportable segment

Accounting treatment of reported business segments is consistent with “3. Material Accounting Policies.”

Income of the reportable segments is based on the operating income.

Inter segment transaction price is determined by taking into consideration the price by arm's length transactions or gross costs after price negotiation.

Assets and liabilities are not allocated to reportable segments.

(3) Information related to the amount of revenue, income or loss and other items by reportable segment

The Group's segment information is as follows:

For the nine-month period ended December 31, 2023

	Reportable segments			Other (Note 1)	Total	Adjustment (Note 2)	(yen in millions)
	Personal	Business	Sub-total				Amounts on the consolidated financial statements
Revenue							
Revenue from external customers	3,495,787	754,895	4,250,682	14,849	4,265,531	—	4,265,531
Inter-segment revenue or transfers	55,377	173,236	228,613	66,659	295,273	(295,273)	—
Total	3,551,163	928,132	4,479,295	81,509	4,560,804	(295,273)	4,265,531
Segment income	682,150	160,743	842,893	5,798	848,691	(992)	847,699
Finance income and finance cost (Net)							8,978
Other non-operating profit and loss (Net)							12,640
Profit for the period before income tax							869,317

For the nine-month period ended December 31, 2024

	Reportable segments			Other (Note 1)	Total	Adjustment (Note 2)	(yen in millions)
	Personal	Business	Sub-total				Amounts on the consolidated financial statements
Revenue							
Revenue from external customers	3,515,063	833,069	4,348,132	16,063	4,364,195	—	4,364,195
Inter-segment revenue or transfers	47,328	178,946	226,274	70,940	297,214	(297,214)	—
Total	3,562,391	1,012,014	4,574,406	87,003	4,661,409	(297,214)	4,364,195
Segment income	683,846	173,022	856,868	9,161	866,029	(1,463)	864,566
Finance income and finance cost (Net)							(6,670)
Other non-operating profit and loss (Net)							1,933
Profit for the period before income tax							859,829

Note 1: "Other" is a segment not included in reportable segment, and includes construction and maintenance of facilities, and research and development of leading-edge technology.

Note 2: Adjustment of segment income shows the elimination of inter-segment transactions.