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**Consolidated Financial Results for the
Six Months Ended September 30, 2021
[Japanese GAAP]**

November 12, 2021

Company name: Raysum Co., Ltd.

Stock exchange listing: Tokyo Securities Exchange

Code number: 8890

URL: <http://www.raysum.co.jp/en/>

Representative: Tsuyoshi Komachi, President and Representative Director

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Scheduled date for filing of quarterly securities report: November 12, 2021

Scheduled date of commencing dividend payments: —

Availability of supplementary briefing material on financial results: None

Availability of financial results briefing session: Yes (for institutional investors and analysts)

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2021 (April 1, 2021, to September 30, 2021)

(1) Consolidated Results of Operations

(% indicates changes from the previous corresponding period)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Six months ended September 30, 2021	19,937	189.7	2,769	—	2,542	—	1,599	—
Six months ended September 30, 2020	6,882	(61.3)	(474)	—	(613)	—	(295)	—

(Note) Comprehensive income: Six months ended September 30, 2021: 1,610 million yen (-%)

Six months ended September 30, 2020: -303 million yen (-%)

	Profit per share	Diluted profit per share
	yen	yen
Six months ended September 30, 2021	43.64	—
Six months ended September 30, 2020	(8.07)	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
Six months ended September 30, 2021	106,318	48,325	45.5
Fiscal year ended March 31, 2021	104,861	46,861	44.7

(Reference) Equity: As of September 30, 2021: 48,325 million yen

As of March 31, 2021: 46,861 million yen

2. Dividends

	Annual Dividends				
	Q1 end	Q2 end	Q3 end	Year end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2021	—	0.00	—	4.00	4.00
Fiscal year ending March 31, 2022	—	0.00	—	—	—
Fiscal year ending March 31, 2022 (Forecast)	—	—	—	27.00	27.00

(Note) Changes to the most recent dividend forecast announced: Not applicable

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2022 (April 1, 2021, to March 31, 2022)

(% indicates changes from the previous corresponding period)

	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	62,000	92.4	8,000	386.7	7,450	451.3	4,800	623.0	130.95

(Note) Changes to the most recent financial results forecast announced: Not applicable

*Notes

- (1) Significant changes of subsidiaries in the second quarter of the fiscal year under review (affecting specified subsidiaries resulting in changes in scope of consolidation): Yes

New establishment 1 company (company name) Raysum Fukuoka Co., Ltd.

- (2) Application of accounting method specific to preparation of quarterly consolidated financial statements:

Not applicable

- (3) Changes in accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to the revision of accounting standards: Yes

2) Any changes in accounting policies other than 1) above: Not applicable

3) Changes in accounting estimates: Not applicable

4) Restatements: Not applicable

(Note) For the details, please refer to “2. Quarterly Consolidated Financial Statements (4) Notes on Quarterly Consolidated Financial Statements (Changes in Accounting Policies)” on page 12.

- (4) Total number of issued shares (common stock)

- 1) Total number of issued shares at the end of the period (including treasury stock):

Six months ended September 30, 2021	46,081,400 shares
Fiscal year ended March 31, 2021	46,081,400 shares

- 2) Total number of treasury stock at the end of the period:

Six months ended September 30, 2021	9,426,586 shares
Fiscal year ended March 31, 2021	9,426,586 shares

- 3) Average number of shares during the period:

Six months ended September 30, 2021	36,654,814 shares
Six months ended September 30, 2020	36,599,255 shares

* This quarterly consolidated financial statement is not subject to quarterly review by a certified accountant or auditing company.

* Explanation of the proper use of performance forecast and other note

(Note on forward-looking statements, etc.)

Performance forecasts and other forward-looking statements presented in this report are based on information currently available to the Company and certain assumptions deemed to be reasonable, and are not to be read as guarantees of future performance by the Company. In addition, actual performance may differ substantially due to various factors.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Results of Operations

The consolidated financial results for the first six months of the fiscal year under review recorded net sales of 19,937 million yen (year-on-year increase of 189.7%), operating income of 2,769 million yen (operating loss of 474 million yen in the same period of the previous fiscal year), ordinary income of 2,542 million yen (ordinary loss of 613 million yen in the same period of the previous fiscal year), and profit attributable to owners of parent of 1,599 million yen (loss attributable to owners of parent of 295 million yen in the same period of the previous fiscal year).

In order to properly state business activities, we have changed the names of the reporting segments, which were “Wealth Management Business,” “Property Management Business,” and “Other Business,” to “Value Creation Services,” “Value-Add Services,” and “Future Value Creation Services” beginning from the previous fiscal year. This change is only for the names of the reporting segments and has no impact on segment information.

Business results by segment are as follows.

(Value Creation Services)

In this business, we purchase real estate with potential, change its use, make large-scale renovations, and attract new tenants, etc. from a standpoint of envisioning the future society and creating real estate that is needed there. We provide our clients with real estate assets that are significant to the whole town by taking multifaced standpoints such as the surrounding community, local government, cultural development, and environmental preservation in addition to properties themselves.

In the first six months of the fiscal year under review, Value Creation Services posted 16,752 million yen (year-on-year increase of 309.1%) in net sales and segment profit of 3,597 million yen (year-on-year increase of 5,124.1%).

Although the business environment was subject to the restriction of various business activities due to the spread of COVID-19 infection, we gained confidence that the recognition and trust of the ability to change our real estate (ability to improve asset value) through wealthy individuals and domestic and overseas institutional investors have deepened.

As a result, in the first six months of the fiscal year under review, we sold large properties worth 2 billion yen or more such as “Shirokane Chojamaru Premium Residence” in Minato-ku and “Ikejiri-Ohashi Project” in Meguro-ku and 12 properties including characteristic regional properties such as “Kaigan Building,” a 110-year-old historic structure in Kobe. We recognize that the plan of this business remains steady when also taking into consideration multiple large projects worth 2 billion yen or more that are expected to be sold by the end of the year.

In addition, as a new initiative, we are also making efforts to form gateway-type real estate investment products enabling investments of 200 million to 300 million yen in a group of real estate products combining multiple properties worth 2 billion yen or more whose asset value is being improved by our company, and aim to accelerate the transaction opportunities with the conventional old rich people as well as the young new rich people who are emerging remarkably these days.

(Value-Add Services)

In this business, we conduct leasing management and building management for the properties we have sold to clients in order to maintain/enhance their value. We listen to clients’ requests in detail and aim to improve the long-term value of the assets by proposing plans to increase property value for the future, taking advantage of opportunities such as tenant replacement.

In the first six months of the fiscal year under review, Value-Add Services posted 2,481 million yen (year-on-year increase of 10.7%) in net sales and 628 million yen (year-on-year increase of 16.1%) in segment profit.

(Future Value Creation Services)

In this business, we mainly conduct businesses that address future social issues, such as community hostels, advanced medical facilities that are indispensable in a super-ageing society and development of emergency power sources to prepare for more frequent natural disasters, under our own operation. The experience and knowledge accumulated through business operations will be utilized in our ability to conceive and propose ideas for Value Creation Services and Value-Add Services in the future.

At “medock Comprehensive Medical Clinic” established in Maguro as part of the business for supporting advanced special medical care, we have already started collaborating with many companies and have also vaccinated more than 30,000 people under workplace vaccination using COVID-19 vaccines.

On the other hand, in the first six months of the fiscal year under review, Asset Holdings Co., Ltd., and WeBase Co., Ltd. continued to be impacted by the self-restraint in outings and travel restrictions, etc. caused by yet another state-of-emergency declaration and quasi-emergency measures. Even under such a situation, we have continued with business activities without any accidents while taking measures to prevent the spread of infection, and put forth all our efforts to renovate facilities and improve financial results by viewing it as an opportunity to reconsider and strengthen the bonds with our clients and communities.

In the first six months of the fiscal year under review, Future Value Creation Services posted 703 million yen (year-on-year increase of 28.7%) in net sales, and segment loss of 1,149 million yen (segment loss of 794 million yen in the same period of the previous fiscal year) due in part to the initial investment to launch Etajimasou, a new accommodation facility.

(2) Explanation of Financial Position

1) Changes in Financial Position

(Assets)

Current assets increased 835 million yen compared with the end of the previous fiscal year to 92,975 million yen.

This was primarily attributable to cash and deposits decreasing 1,612 million yen to 18,309 million yen, real estate for sale increasing 4,431 million yen to 45,294 million yen, real estate for sale in process decreasing 2,613 million yen to 24,679 million yen, and other current assets increasing 1,184 million yen to 3,509 million yen due to an increase of inventory, etc. in Future Value Creation Services.

Noncurrent assets increased 621 million yen from the end of the previous fiscal year to 13,342 million yen. This was primarily attributable to the increase of 725 million yen in property, plant and equipment from the increase due to acquisition and decrease due to depreciation; the decrease of 27 million yen in intangible assets; and the decrease of 77 million yen in investments and other assets.

As a result, total assets as at the end of the second quarter of the fiscal year under review increased 1,456 million yen compared with the end of the previous fiscal year to 106,318 million yen.

(Liabilities)

Liabilities decreased 6 million yen compared with the end of the previous fiscal year to 57,992 million yen.

This was primarily attributable to an increase of 2,079 million yen in loans payable due to the difference between new fundraising and repayment of loans payable, a decrease of 592 million yen in accounts payable due to property construction work, a decrease of 922 million yen in income tax payable due to partial payment of income tax payable, an increase of 603 million yen in deposits received for the properties managed by the Company, and other current liabilities decreasing 1,027 million yen to 890 million yen due to the decrease in consumption tax payable resulting from the payment of consumption tax.

(Net Assets)

Total net assets increased 1,463 million yen compared with the end of the previous fiscal year to 48,325 million yen. This was primarily attributable to an increase of 1,599 million yen in retained earnings following the recording of a quarterly net income attributable to owners of parent and a decrease of 146 million yen from dividends of surplus.

Furthermore, the equity ratio as of the end of the second quarter of the fiscal year under review has become 45.5%.

2) Cash Flows

Cash and cash equivalents (hereinafter, “funds”) at the end of the second quarter of the fiscal year under review decreased 1,612 million yen compared with the end of the previous fiscal year to 18,309 million yen.

Cash flows in the first six months of the fiscal year under review and the major fluctuating factors are as follows.

(Net cash provided by (used in) operating activities)

Net cash used in operating activities amounted to 1,361 million yen. The main factor for inflow was increased funds related to 16,752 million yen in net sales in Value Creation Services. The main factors for outflow were the decrease in funds related to 11,305 million yen of payment for purchases of real estate for sale, 3,416 million yen due to payment in line with the progressing development of real estate for sale in process and payment for repair works on real estate for sale in Value Creation Services, and the expenditure of selling, general and administrative expenses.

(Net cash provided by (used in) investing activities)

Net cash used in investing activities amounted to 2,075 million yen. The main factors for inflow were proceeds of 52 million yen from sales of investment securities and proceeds of 49 million yen from collection of loans receivable. The main factors for outflow were expenditure of 1,697 million yen related to purchase of property, plant and equipment, expenditure of 200 million yen related to payments for investments in capital, and expenditure of 307 million yen for loan advances.

(Net cash provided by (used in) financing activities)

Net cash used in financing activities amounted to 1,819 million yen. The main factor for inflow was the increase of 2,079 million yen due to the difference between new fundraising and repayment of loans payable; and the main factor for outflow was the expenditure of payment of dividends of 150 million yen.

(3) Explanation of Consolidated Financial Results Forecast and Other Information on Future Forecasts

The consolidated financial results forecast remain unchanged from the full-year consolidated financial results forecast in “Consolidated Financial Results for the Fiscal Year Ended March 31, 2021” announced on May 14, 2021.

2. Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and deposits	19,922	18,309
Trade accounts receivable	318	267
Real estate for sale	40,862	45,294
Real estate for sale in process	27,292	24,679
Advance payments to suppliers	1,033	892
Income taxes receivable	395	34
Other	2,325	3,509
Allowance for doubtful accounts	(11)	(11)
Total current assets	92,140	92,975
Non-current assets		
Property, plant and equipment		
Buildings, net	2,527	3,932
Land	1,412	1,517
Construction in progress	1,181	563
Other, net	2,233	2,067
Total property, plant and equipment	7,355	8,080
Intangible assets		
Other	344	317
Total intangible assets	344	317
Investments and other assets		
Investment securities	2,166	1,759
Deferred tax assets	653	721
Investments in capital	145	346
Long-term loans receivable	1,374	1,632
Other	882	808
Allowance for doubtful accounts	(200)	(325)
Total investments and other assets	5,021	4,944
Total non-current assets	12,721	13,342
Total assets	104,861	106,318

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Current portion of long-term borrowings	1,493	1,657
Accounts payable – other	1,798	1,205
Income taxes payable	3,087	2,165
Advances received	570	488
Provision for bonuses	6	4
Provision for loss on liquidation of subsidiaries and associates	123	123
Other	1,917	890
Total current liabilities	8,997	6,534
Non-current liabilities		
Long-term borrowings	45,437	47,353
Deposits received from tenants	2,993	3,596
Other	571	508
Total non-current liabilities	49,001	51,458
Total liabilities	57,999	57,992
Net assets		
Shareholders' equity		
Share capital	100	100
Capital surplus	12,054	12,054
Retained earnings	47,507	48,960
Treasury shares	(12,853)	(12,853)
Total shareholders' equity	46,809	48,262
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(19)	(11)
Foreign currency translation adjustment	72	74
Total accumulated other comprehensive income	52	63
Total net assets	46,861	48,325
Total liabilities and net assets	104,861	106,318

(2) Quarterly Consolidated Statements of Income and Quarterly Consolidated Statements of Comprehensive Income
(Quarterly Consolidated Statements of Income – Second Quarter of Consolidated Fiscal Year)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net sales	6,882	19,937
Cost of sales	5,376	14,641
Gross profit	1,505	5,295
Selling, general and administrative expenses	* 1,980	* 2,526
Operating profit (loss)	(474)	2,769
Non-operating income		
Interest income	14	20
Rental income from buildings	2	2
Benefits income	18	33
Foreign exchange gains	—	0
Other	5	8
Total non-operating income	41	65
Non-operating expenses		
Interest expenses	138	276
Commission for a financial loan	5	7
Foreign exchange losses	29	—
Other	7	8
Total non-operating expenses	180	292
Ordinary profit (loss)	(613)	2,542
Extraordinary income		
Gain on sale of businesses	2	—
Gain on liquidation of subsidiaries and associates	—	7
Gain on sale of investment securities	—	9
Total extraordinary income	2	16
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	69	—
Loss on retirement of non-current assets	—	28
Loss on sale of non-current assets	—	38
Total extraordinary losses	69	66
Profit (loss) before income taxes	(680)	2,492
Income taxes - current	2	965
Income taxes - deferred	(387)	(73)
Total income taxes	(384)	892
Profit (loss)	(295)	1,599
Loss attributable to non-controlling interests	(0)	—
Profit (loss) attributable to owners of parent	(295)	1,599

(Quarterly Consolidated Statements of Comprehensive Income – Second Quarter of Consolidated Fiscal Year)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit (loss)	(295)	1,599
Other comprehensive income		
Valuation difference on available-for-sale securities	(6)	8
Foreign currency translation adjustment	(1)	2
Total other comprehensive income	(8)	10
Comprehensive income	(303)	1,610
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(303)	1,610
Comprehensive income attributable to non- controlling interests	(0)	—

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash flows from operating activities		
Profit (loss) before income taxes	(680)	2,492
Depreciation	189	809
Loss (gain) on liquidation of subsidiaries and associates	69	(7)
Increase (decrease) in provision for bonuses	(4)	(2)
Increase (decrease) in allowance for doubtful accounts	(1)	125
Increase (decrease) in provision for adjustment of securitization	(0)	—
Loss (gain) on sale of investment securities	—	(9)
Loss on retirement of non-current assets	—	28
Loss on sale of non-current assets	—	38
Loss (gain) on sale of businesses	(2)	—
Interest and dividend income	(14)	(20)
Interest expenses	138	276
Decrease (increase) in trade receivables	64	51
Decrease (increase) in real estate for sale	(15,847)	(4,423)
Decrease (increase) in real estate for sale in process	(5,072)	2,613
Decrease (increase) in advance payments to suppliers	(158)	132
Decrease (increase) in deposits paid	(54)	(452)
Increase (decrease) in advances received	(481)	(82)
Increase (decrease) in accounts payable - other	(160)	(403)
Decrease/increase in consumption taxes receivable/payable	(379)	(1,057)
Increase (decrease) in lease deposits received	(487)	611
Other, net	167	(298)
Subtotal	(22,717)	422
Interest and dividends received	14	19
Interest paid	(137)	(276)
Income taxes refund (paid)	(748)	(1,527)
Net cash provided by (used in) operating activities	(23,589)	(1,361)
Cash flows from investing activities		
Purchase of property, plant and equipment	(697)	(1,697)
Proceeds from sale of property, plant and equipment	—	28
Proceeds from sale of investment securities	—	52
Payments for investments in capital	(142)	(200)
Purchase of shares of subsidiaries and associates	(133)	—
Loan advances	(153)	(307)
Proceeds from collection of loans receivable	6	49
Proceeds from liquidation of subsidiaries and associates	10	10
Proceeds from withdrawal of investments in capital	70	—
Payments for sale of businesses	(56)	—
Other, net	29	(8)
Net cash provided by (used in) investing activities	(1,068)	(2,075)
Cash flows from financing activities		
Proceeds from long-term borrowings	19,606	12,373
Repayments of long-term borrowings	(2,141)	(10,294)
Purchase of treasury shares	(1,399)	—
Dividends paid	(1,708)	(150)
Repayments of finance lease obligations	(16)	(110)
Net cash provided by (used in) financing activities	14,340	1,819
Effect of exchange rate change on cash and cash equivalents	(13)	4

	Six months ended September 30, 2020	Six months ended September 30, 2021
Net increase (decrease) in cash and cash equivalents	(10,330)	(1,612)
Cash and cash equivalents at beginning of period	29,325	19,922
Cash and cash equivalents at end of period	* 18,995	* 18,309

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes in the Event of Material Change in the Amount of Shareholders' Equity)

Not applicable.

(Changes in Accounting Policies)

(Application of the Accounting Standard for Revenue Recognition, etc.)

The "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020; hereinafter, the "Revenue Recognition Accounting Standard"), etc. have been applied since the beginning of the first quarter of the fiscal year under review. The application of the Revenue Recognition Accounting Standard, etc. have no impact on the quarterly consolidated financial statements. Furthermore, in accordance with the transitional treatment stipulated in Paragraph 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020), information on the breakdown of revenues generated from contracts with customers for the first six months of the previous fiscal year is not shown.

(Application of Accounting Standard for Fair Value Measurement, etc.)

The "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019; hereinafter, the "Fair Value Measurement Accounting Standard"), etc., have been applied since the beginning of the first quarter of the fiscal year under review. In accordance with the transitional treatment stipulated in Paragraph 19 of the Fair Value Measurement Accounting Standard and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), we have decided to apply the new accounting policies set forth by the Fair Value Measurement Accounting Standard, etc. into the future. The application has no impact on the quarterly consolidated financial statements.

(Segment Information, Etc.)

[Segment Information]

Information on net sales, income (loss), assets, liabilities and other items by reporting segment

I. Second Quarters of the Fiscal Year ended Sep 30, 2019 (April 1, 2019 to September 30 2019)

(Millions of yen)

	Reportable segments			Total	Reconciling items	Per quarterly consolidated financial statements
	Value Creation Services	Value-Add Services	Future Value Creation Services			
Sales						
Revenues from external customers	4,095	2,240	546	6,882	—	6,882
Transactions with other segments	—	73	26	100	(100)	—
Net sales	4,095	2,313	573	6,982	(100)	6,882
Operating profit (loss)	68	541	(794)	(183)	(290)	(474)

(Note) The amount of (-283 million yen) in adjustments of segment profit (loss) is the elimination of inter-segment transactions (0 million yen) and the company-wide expenses of administrative expenses (-283 million yen) that are not allocated to each segment. The amount of segment profit (loss) after deduction of this adjustment is the same as the amount of 2,449 million yen of operating income stated in the consolidated statements of income.

II. Second Quarters of the Fiscal Year ended Sep 30, 2020 (April 1, 2020 to September 30, 2020)

(Millions of yen)

	Reportable segments			Total	Reconciling items	Per quarterly consolidated financial statements
	Value Creation Services	Value-Add Services	Future Value Creation Services			
Sales						
Revenues generated from contracts with customers	16,752	311	632	17,696	—	17,696
Other revenues	—	2,169	71	2,240	—	2,240
Revenues from external customers	16,752	2,481	703	19,937	—	19,937
Transactions with other segments	—	72	28	101	(101)	—
Net sales	16,752	2,554	732	20,038	(101)	19,937
Operating profit (loss)	3,597	628	(1,149)	3,077	(307)	2,769

(Note) 1. The amount of (-307 million yen) in adjustments of segment profit (loss) is the elimination of inter-segment transactions (0 million yen) and the company-wide expenses of administrative expenses (-307 million yen) that are not allocated to each segment. The amount of segment profit (loss) after deduction of this adjustment is the same as the amount of -2769 million yen of operating loss stated in the consolidated statements of income.

2. Other revenues mostly consist of rental revenue based on the Accounting Standard for Lease Transactions

(Matters Concerning the Change in Reporting Segments, etc.)

In order to properly state business activities, the Group changed the names of the reporting segments, which were “Wealth Management Business,” “Property Management Business,” and “Other Business,” to “Value Creation Services,” “Value-Add Services,” and “Future Value Creation Services” beginning from the previous fiscal year. This change is only for the names of the reporting segments and has no impact on segment information. Furthermore, the names after the change are shown also for the segment information for the first six months of the previous fiscal year.