

Suntory Holdings Limited

November 4, 2016

**SUMMARY OF CONSOLIDATED FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2016 (English Translation, UNAUDITED)**

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(Fractions of millions have been truncated)

**1. Consolidated operating results and financial positions for the nine months of the current fiscal year
(January 1, 2016 - September 30, 2016)**

(1) Operating results (% figures represent change from the same period of the previous fiscal year)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|--------------------|-----------|-------|------------------|------|-----------------|-------|---|-------|
| | ¥million | % | ¥ million | % | ¥million | % | ¥million | % |
| Nine months ended | | | | | | | | |
| September 30, 2016 | 1,965,767 | (0.2) | 148,989 | 14.1 | 131,869 | 20.7 | 93,041 | 190.0 |
| September 30, 2015 | 1,970,355 | 10.5 | 130,610 | 11.7 | 109,209 | (0.7) | 32,083 | 9.0 |

Referential Information : Income before amortization of goodwill and others

| | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|--------------------|------------------|------|-----------------|------|---|------|
| | ¥ million | % | ¥million | % | ¥million | % |
| Nine months ended | | | | | | |
| September 30, 2016 | 198,904 | 9.3 | 181,784 | 13.2 | 133,704 | 77.8 |
| September 30, 2015 | 181,954 | 20.2 | 160,553 | 11.1 | 75,213 | 34.0 |

Note: Income before amortization of goodwill and others = Income + Amortization of Goodwill, Trademarks and other recognized in connection with M&A

| | Basic net income per share | Diluted net income per share |
|--------------------|----------------------------|------------------------------|
| Nine months ended | ¥ | ¥ |
| September 30, 2016 | 136.03 | - |
| September 30, 2015 | 46.95 | - |

(2) Financial positions

| | Total assets | Net assets | Ratio of equity to total assets |
|--------------------|--------------|------------|---------------------------------|
| As of | ¥ million | ¥ million | % |
| September 30, 2016 | 4,077,034 | 979,099 | 17.7 |
| December 31, 2015 | 4,606,990 | 1,162,629 | 18.6 |

Reference Shareholders' equity (Equity excluding non-controlling interests)

As of September 30, 2016: ¥ 721,732 million As of December 31, 2015: ¥ 857,673 million

**2. Consolidated result forecast for the fiscal year ending December 2016
(January 1, 2016 - December 31, 2016)**

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Basic net income per share |
|--------------------|-----------|-----|------------------|-----|-----------------|-----|---|-------|----------------------------|
| | ¥ million | % | ¥ million | % | ¥ million | % | ¥ million | % | ¥ |
| Fiscal year ending | | | | | | | | | |
| December 31, 2016 | 2,730,000 | 1.6 | 188,000 | 1.6 | 160,000 | 2.4 | 100,000 | 121.0 | 146.31 |

Note: 1. Revision of the forecast from recently announced figures: Yes

2. % figures represent change from previous fiscal year.

Reference: Income before amortization of goodwill and others

| | | | | | |
|---------|-----|---------|-----|---------|------|
| 258,000 | 1.2 | 230,000 | 1.8 | 158,000 | 52.7 |
|---------|-----|---------|-----|---------|------|

Operating Results

1. Overview of the first nine months of the current fiscal year

During the first nine months of FY2016 (from January 1, 2016 to September 30, 2016), overall the global economy made a gradual recovery, despite signs of weakness in some areas. Gradual recovery continued in the Japanese economy, but some weakness was seen, such as in personal consumption and in corporate profits.

Amid these circumstances, the Suntory Group has actively expanded business in each of three segments, “Non-Alcoholic Beverages and Food,” “Alcoholic Beverages,” and “Other Businesses” both domestically and abroad. In the first nine months of the fiscal year under review, reflecting the adverse impact of currency exchange rates, net sales decreased by 0.2% from the same period of last year to 1.9658 trillion yen. Operating income by 14.1% to 149.0 billion yen, ordinary income by 20.7% to 131.9 billion yen, and net income attributable to owners of parent by 190.0% to 93.0 billion yen.

When calculations exclude amortization of goodwill and others, operating income increased by 9.3% to 198.9 billion yen, ordinary income by 13.2% to 181.8 billion yen, and net income attributable to owners of parent by 77.8% to 133.7 billion yen.

<Non-Alcoholic Beverages and Food Segment>

Suntory Beverage & Food Limited proposed products based on the keywords of “natural & healthy” and “unique & premium,” focused on strengthening brands and creating new demand, while all members of the Suntory Beverage & Food aimed to strengthen profitability by reforming the cost structure and improve product quality based on insights provided by its group companies.

The domestic business aimed to create new demand by introducing products with new value and strengthening the lineup of high-value-added products such as Food for Specified Health Uses (FOSHU) in addition to strengthening core brands, thereby achieving year-on-year growth in sales volumes.

Suntory Tennensui promoted the brand’s characteristics of “clear and refreshing” and “natural and healthy” as its unique value. In particular, sales of *Suntory Yogurina & Minami-Alps Tennensui* performed well, and the brand’s overall sales volume grew significantly.

The *BOSS* brand continued to focus on promoting its flagship products, and the sales volume for the bottle-shaped canned coffees *Premium BOSS Black* and *Premium BOSS Bito* grew significantly, driving sales for the brand as a whole. In September, a new product was launched in the *Premium BOSS* brand, expanding the lineup.

The *Iyemon* brand continued to propose altering flavors to suit the changing seasons. Furthermore, sales volumes for the FOSHU green tea *Iyemon Tokucha* grew significantly, with the result that the brand as a whole grew strongly.

In FOSHU products, the company is driving market expansion and building for itself an unshakable position. We continued to work on proactive marketing for *Iyemon Tokucha* and *Suntory Black Oolong Tea*, and in August we launched *Tokucha Caffeine Zero*. As a result, total sales volumes for FOSHU products considerably outperformed previous-year levels.

The Company has also conducted further development and cost reductions on its main brands in each area of our international business.

In Europe, we conducted proactive marketing, primarily for key brands such as *Orangina*, *Oasis*, *Schweppes*, *Lucozade* and *Ribena*. In France, in a difficult operating environment, *Orangina* remained at the same level as last year while *Oasis* fell below the previous-year level. In the UK, *Lucozade* posted steady sales while *Ribena* stayed at roughly the same level as the previous year. In Spain, the Group continued to push the cooperation with PepsiCo, Inc. that began last year, and sales continued to be strong in the on-premise market. Also, by following on from the handling of *Highland Spring* spring water in the UK that began in December of last year and launching the low-sugar premium iced tea *May Tea* in France in May, the Group bolstered its brand portfolio in Europe, as consumers in the region are becoming increasingly health-conscious.

On September 30, we took over the business foundation related to the manufacture and sale of *Lucozade* and *Ribena* in Nigeria from GlaxoSmithKline Consumer Nigeria Plc in order to strengthen the business in Africa.

In Asia, the target has been set to strengthening the business base in each country and conducted marketing focused on leading brands. As for the health food business, in Thailand, *BRAND'S Essence of Chicken* and other products were steady. In the beverage business, in Vietnam, the Group took steps to strengthen marketing for Suntory brand products such as the launch of green tea *TEA+ MATCHA* in April, and sales greatly surpassed those of the same period of last year along with PepsiCo brands.

In Oceania, in addition to launching *V Pure* from its mainstay energy drink brand *V* in May, the Group worked to expand sales by conducting aggressive marketing activities for the *OVI*, a hydrating beverage featuring green tea antioxidants.

In the U.S., in addition to further strengthening sales of North Carolina-based PepsiCo brands, improvements to operational efficiency were implemented in sales and distribution. We also began sales of *OVI* in January.

As a result of the above, net sales for the Non-Alcoholic Beverages and Food Segment were increased 4.4% year on year to 1.0584 trillion yen and operating income increased by 6.6% to 89.7 billion yen.

< Alcoholic Beverages Segment >

Comparable sales for Beam Suntory Inc. increased at a mid-single digit rate year to date. Results benefited from broad-based growth across global markets and premium spirits categories. Premium and super-premium products delivered the strongest sales growth rates, led by brands including *Jim Beam*, *Maker's Mark*, *Basil Hayden's*, *Laphroaig*, *Courvoisier*, *Hornitos* and *Effen*.

In Beam Suntory's Americas region, strong sales growth was led by sustained gains in the United States. Rising consumer demand for *Jim Beam*, driven by the core *Jim Beam* expression and the continued success of *Jim Beam Apple*, contributed to strong comparable sales growth in the U.S. Reflecting sustained premiumization trends, U.S. volume growth was further fueled by *Maker's Mark*, as well as super-premium bourbons, Scottish malts, Japanese whiskies and brands including *Courvoisier*, *Hornitos* and *Effen*.

In Beam Suntory's International region, strong year-to-date sales growth reflected region-wide share gains, premiumization and robust growth in developed and emerging markets. Results in the region benefited from strong volume gains in markets including Australia, Spain, Russia and India. *Jim Beam*, *Maker's Mark*, *Canadian Club*, *Teacher's* and the company's super-premium peated malts contributed to sustained year-to-date momentum in the International region.

Beam Suntory's Japan business (Suntory Spirits Limited) saw 3% year-on-year growth in sales. Japan remains the fastest-growing market for the *Jim Beam* brand, with year-to-date volumes up 44% fueled by successful promotion on- and off-premise of the "Jim Beam Highball". RTD products grew volumes 13% year to date as consumers increasingly enjoy them as their beverage of choice with meals. The RTD performance was fueled by 14% volume growth for the *-196°C Strong Zero* brand and 20% year-on-year volume growth for *Horoyoi*, driven by its appealing flavors and successful brand communication activities. Canned *Kaku Highball* and canned *Torys Highball* continued their momentum, with the volume of canned highball products increasing 27% year-on-year.

In addition to the strong results through the third quarter, the company's premium whisky craftsmanship continued to gain worldwide acclaim. Adding to top honors for the Hibiki brand, Jim Beam Black and Knob Creek Rye in prestigious international tasting competitions, the Whisky Bible recently honored Booker's Rye as "World Whisky of the Year" and Yamazaki Sherry Cask 2016 as "Japanese Whisky of the Year" and "Single Malt of the Year (Multiple Barrels)."

The overall market*¹ is estimated to be down about 1% year-on-year, and Suntory Beer Limited was no exception, selling 52.56 million cases*² (down 1% year-on-year).

We engaged in aggressive marketing activities for *The Premium Malt's*, including a promotional campaign designed to stimulate demand for premium beer on Fridays and other days before holidays, in an attempt to expand points of contact with customers. Launched in March, *The Premium Malt's Kaoru Ale* created demand for ale beer and has been performing well. In the *Kinmugi* brand, *Kinmugi* itself rose by 4% year on year while *Kinmugi (75% Less Sugar)**³ increased by 11% year on year even while the market for new genre beers is estimated to be down about 1% year on year.

All Free brand sales were up 1% year on year owing to promotional activities drawing on its appeal as a light and refreshing non-alcohol beer.

*1. Includes alcohol-free beer-type beverages

*2. Converted to large bottles (1 case = 633 ml × 20 bottles)

*3. Compared to the Company's *Kinmugi*

Suntory Wine International Limited net sales were affected by the foreign exchange rate and fell slightly year on year. Excluding the impact of the forex rate, they were up. In Japan, the wine market is estimated to be up about 1% year on year on the basis of the number of units sold, but the Company's sales greatly outperformed the market, increasing 7% year on year. Sales of the *Sankaboshizai Mutenka* brand and "Japanese wine" made from grapes grown entirely in Japan were strong. Additionally, *Tomi White 2013* won the Gold Medal at the *Les Citadelles du Vin* international wine competition, making it five consecutive years that the company's "Japanese Wine" has won a Gold Medal. As for imported wines, *Carnivor* and others have been well-received as wines that go well with specific dishes and ingredients, and mid-high value products saw growth.

As a result of the above, net sales for the Alcoholic Beverages Segment were 711 billion yen, down 3.5% year on year, and operating income was 60.1 billion yen, up 26.1% year on year.

<Other Businesses Segment>

For Suntory Wellness Limited, the *Sesamin* series and the *F.A.G.E.* anti-aging skin-care cosmetics and others posted net sales, growing 11% year on year. Häagen-Dazs Japan, Inc. sales were up 8% year on year thanks to strong sales of new products. Also, in March of this year Suntory (China) Holdings Co., Ltd. dissolved its joint venture with Tsingtao Brewery Co., Ltd., leaving the Other Businesses segment with net sales of 196.4 billion yen, down 10.7% year on year, and operating income of 25.9 billion yen, up 7.1% year on year.

In addition, domestic sales rose to 1.2996 trillion yen, up 7.9% year on year, and overseas sales fell to 666.2 billion yen, down 13.1% year on year. Overseas net sales excluding the effects of the forex rate stayed at roughly the same level as the previous year.

Furthermore, the overseas share of net sales was 33.9% and the overseas share of operating income before amortization of goodwill and others was 47.4%.

Since our very inception, Suntory has aggressively pursued interests while also putting forth initiatives to contribute to culture and society and implement environmental activities based on Suntory's founding spirit of "Sharing the Profit with Society."

We engaged in reconstruction support activities for the 2016 Kumamoto Earthquakes, including supplying *Suntory Tennensui* as a relief good immediately after the earthquakes and donating 100 million yen in May. In October, we decided to donate an additional 300 million yen as funds for reconstruction support activities. Our reconstruction support activities for the Great East Japan Earthquake are continuing and have reached a total of 10.8 billion yen.

As for environmental activities, we continue to work on the *Suntory Natural Water Sanctuaries*, by which we have cultivated water resources covering approximately 9,000 hectares. We implement our Suntory "Mizuiku" Natural Water Education Program for conveying the importance of water to children not only in Japan but also in Vietnam. Additionally, based on our 2R+B strategy*4 for plastic bottle development, we are working on lighter packaging materials and, together with an American company, are developing 100% plant-derived ingredient PET bottles.

*4. 2R+B is short for “Reduce/Recycle + Bio.” It is our approach of substituting recyclable material for petroleum-based materials whenever possible while striving for efficient use of resources through reduced plastic consumption and the use of recycled materials.

2. Full-Year Forecast

For the period ending in December 2016, the Company is anticipating sales of 2.73 trillion yen, up 1.6% year on year, operating income of 188 billion yen, up 1.6% year on year, and ordinary income of 160 billion yen, up 2.4% year on year.

Net income attributable to owners of parent was revised to 100 billion yen (up 121% year on year) based on factors including the impact of gains on the transfer of businesses and capital reorganization or restructuring of overseas subsidiaries.

In terms of income before amortization of goodwill and others, operating income will be 258 billion yen, up 1.2% year on year, ordinary income will be 230 billion yen, up 1.8% year on year, and net income attributable to owners of parent will be 158 billion yen, up 52.7% year on year.

Consolidated Balance Sheets

(Millions of yen)

| | As of December 31, 2015 | As of September 30, 2016 | Change |
|--|----------------------------|-----------------------------|------------------|
| ASSETS | | | |
| Current assets | 1,205,761 | 1,218,071 | 12,309 |
| Cash and deposits | 258,622 | 345,171 | 86,549 |
| Notes and accounts receivable - trade | 380,562 | 336,279 | (44,283) |
| Inventories | 438,927 | 396,295 | (42,631) |
| Other | 129,758 | 141,661 | 11,902 |
| Allowance for doubtful accounts | (2,109) | (1,336) | 772 |
| Non-current assets | 3,400,453 | 2,858,375 | (542,078) |
| Property, plant and equipment | 686,068 | 595,929 | (90,138) |
| Buildings and structures, net | 198,016 | 168,402 | (29,614) |
| Machinery, equipment and vehicles, net | 255,743 | 211,540 | (44,203) |
| Tools, furniture and fixtures, net | 63,223 | 58,487 | (4,736) |
| Land | 106,203 | 97,363 | (8,840) |
| Other | 62,881 | 60,136 | (2,744) |
| Intangible assets | 2,512,908 | 2,052,787 | (460,120) |
| Goodwill | 1,136,879 | 934,777 | (202,102) |
| Trademarks | 1,285,478 | 1,042,106 | (243,371) |
| Other | 90,550 | 75,903 | (14,647) |
| Investments and other assets | 201,477 | 209,658 | 8,181 |
| Investment securities | 119,633 | 109,014 | (10,618) |
| Other | 83,153 | 101,886 | 18,733 |
| Allowance for doubtful accounts | (1,309) | (1,242) | 66 |
| Deferred assets | 774 | 588 | (186) |
| TOTAL ASSETS | 4,606,990 | 4,077,034 | (529,955) |

(Millions of yen)

| | As of December 31, 2015 | As of September 30, 2016 | Change |
|---|----------------------------|-----------------------------|------------------|
| LIABILITIES | | | |
| Current liabilities | 934,627 | 988,492 | 53,865 |
| Notes and accounts payable - trade | 146,790 | 127,908 | (18,881) |
| Electronically recorded obligations - operating | 109,333 | 117,008 | 7,675 |
| Short-term loans payable | 161,664 | 231,327 | 69,663 |
| Current portion of bonds | 51,918 | 112,453 | 60,534 |
| Accrued alcohol tax | 55,064 | 32,650 | (22,413) |
| Accrued consumption taxes | 22,349 | 18,891 | (3,458) |
| Income taxes payable | 36,629 | 19,621 | (17,007) |
| Accounts payable - other | 157,615 | 143,600 | (14,014) |
| Accrued expenses | 83,008 | 69,084 | (13,923) |
| Provision for bonuses | 26,149 | 30,713 | 4,563 |
| Other | 84,104 | 85,231 | 1,126 |
| Non-current liabilities | 2,509,733 | 2,109,441 | (400,291) |
| Bonds payable | 421,883 | 304,629 | (117,253) |
| Long-term loans payable | 1,427,812 | 1,280,154 | (147,658) |
| Deferred tax liabilities | 471,066 | 390,571 | (80,494) |
| Provision for directors' retirement benefits | 1,004 | 918 | (85) |
| Net defined benefit liability | 33,926 | 29,732 | (4,194) |
| Other | 154,039 | 103,434 | (50,605) |
| TOTAL LIABILITIES | 3,444,361 | 3,097,934 | (346,426) |
| NET ASSETS | | | |
| Shareholders' equity | 790,288 | 872,047 | 81,758 |
| Capital stock | 70,000 | 70,000 | - |
| Capital surplus | (20,780) | 138,434 | 159,215 |
| Retained earnings | 743,354 | 665,211 | (78,143) |
| Treasury stock | (2,285) | (1,598) | 686 |
| Accumulated Other Comprehensive Income | 67,384 | (150,315) | (217,699) |
| Valuation difference on available-for-sale securities | 26,427 | 22,691 | (3,735) |
| Deferred gains or losses on hedges | (3,803) | (8,892) | (5,088) |
| Foreign currency translation adjustment | 53,256 | (156,510) | (209,767) |
| Remeasurements of defined benefit plans | (8,496) | (7,604) | 891 |
| Non-controlling interests | 304,956 | 257,367 | (47,588) |
| TOTAL NET ASSETS | 1,162,629 | 979,099 | (183,529) |
| TOTAL LIABILITIES AND NET ASSETS | 4,606,990 | 4,077,034 | (529,955) |

Consolidated Statements of Income

(Millions of yen)

| | Nine months ended September 30, 2015 | Nine months ended September 30, 2016 | Change |
|---|---|---|----------|
| Net sales | 1,970,355 | 1,965,767 | (4,587) |
| Cost of sales | 974,173 | 927,828 | (46,344) |
| Gross profit | 996,182 | 1,037,939 | 41,756 |
| Selling, general and administrative expenses | 865,572 | 888,949 | 23,377 |
| Operating income | 130,610 | 148,989 | 18,379 |
| Non-operating income | 6,730 | 7,181 | 450 |
| Interest income | 349 | 795 | 446 |
| Dividends income | 2,171 | 609 | (1,561) |
| Share of profit of entities accounted for using equity method | - | 3,686 | 3,686 |
| Miscellaneous income | 4,209 | 2,089 | (2,120) |
| Non-operating expenses | 28,131 | 24,302 | (3,829) |
| Interest expenses | 21,342 | 20,579 | (763) |
| Miscellaneous expenses | 6,789 | 3,722 | (3,066) |
| Ordinary income | 109,209 | 131,869 | 22,659 |
| Extraordinary income | 22,030 | 17,805 | (4,225) |
| Gain on sales of non-current assets | 1,703 | 2,056 | 353 |
| Gain on sales of shares of subsidiaries and associates | 4,089 | 4,495 | 406 |
| Gain on step acquisitions | 15,698 | - | (15,698) |
| Gain on transfer of business | - | 8,364 | 8,364 |
| Other | 539 | 2,888 | 2,348 |
| Extraordinary loss | 21,687 | 19,419 | (2,268) |
| Loss on abandonment of non-current assets | 2,601 | 2,534 | (66) |
| Restructuring cost | 5,693 | 3,984 | (1,709) |
| Losses from a natural disaster | - | 11,086 | 11,086 |
| Other | 13,392 | 1,814 | (11,578) |
| Income before income taxes | 109,552 | 130,255 | 20,702 |
| Income taxes | 56,858 | 13,583 | (43,275) |
| Net income | 52,693 | 116,671 | 63,978 |
| Net income attributable to non-controlling interests | 20,610 | 23,630 | 3,020 |
| Net income attributable to owners of parent | 32,083 | 93,041 | 60,958 |

Segment Information

1. Summary of reportable segments

The reportable segments of the Suntory Group are constituent units of the Group whose separate financial information is obtainable. These segments are periodically examined by the Board of Directors for the purpose of deciding the allocation of management resources and evaluating the business results.

The Suntory group comprises, under a holding company structure, various business companies based on their primary business activities. Each of these business companies work out a comprehensive strategy applicable to their products and services and carries out their business activities.

Consequently, the Suntory group has decided its two reportable segments, namely, Beverage and Food, Alcoholic Beverage, by combining the business companies with the emphasis on the business company units in consideration of the similarity of their economic characteristics.

Main products and services by each reportable segment are as follows

| Reportable segment | Main products |
|--------------------|--|
| Beverage and Food | Non-alcoholic beverages, health drinks, processed food, other products |
| Alcoholic Beverage | Spirits, beer, wine and other alcoholic beverages |
| Others | Operations in China, health food, ice cream, restaurants, flowers and other operations |

2. Reportable segments

Nine months ended September 30, 2015

(Millions of yen)

| | Beverage and Food | Alcoholic Beverage | Others | Total | Adjustment | Consolidated Total |
|---------------------|-------------------|--------------------|---------|-----------|------------|--------------------|
| Net sales | | | | | | |
| Sales to customers | 1,013,850 | 736,652 | 219,852 | 1,970,355 | - | 1,970,355 |
| Inter-segment sales | 7,114 | 3,609 | 7,874 | 18,598 | (18,598) | - |
| Total sales | 1,020,964 | 740,262 | 227,727 | 1,988,954 | (18,598) | 1,970,355 |
| Segment income | 84,147 | 47,649 | 24,200 | 155,997 | (25,386) | 130,610 |

Nine months ended September 30, 2016

(Millions of yen)

| | Beverage and Food | Alcoholic Beverage | Others | Total | Adjustment | Consolidated Total |
|---------------------|-------------------|--------------------|---------|-----------|------------|--------------------|
| Net sales | | | | | | |
| Sales to customers | 1,058,391 | 711,022 | 196,353 | 1,965,767 | - | 1,965,767 |
| Inter-segment sales | 7,426 | 3,458 | 7,258 | 18,143 | (18,143) | - |
| Total sales | 1,065,818 | 714,481 | 203,611 | 1,983,911 | (18,143) | 1,965,767 |
| Segment income | 89,665 | 60,087 | 25,922 | 175,676 | (26,686) | 148,989 |

Note: 1. Corporate general and administrative expenses, and inter-segment eliminations that are not allocated to specific segments are included in "Adjustment".

Amounts are stated below.

| | |
|---|-------------------|
| Nine months ended September 30, 2015 | (Millions of yen) |
| Adjustment on segment income (loss) | (25,386) |
| Corporate general and administrative expenses that are not attributable to any reportable segment | (25,443) |
| Inter-segment eliminations | 56 |
| Nine months ended September 30, 2016 | (Millions of yen) |
| Adjustment on segment income (loss) | (26,686) |
| Corporate general and administrative expenses that are not attributable to any reportable segment | (26,736) |
| Inter-segment eliminations | 50 |

2. Segment income (loss) is adjusted for operating income described in the Consolidated Statements of Income.