



Quarterly Financial Results for the First Quarter, Ended June 30, 2015 (Japanese GAAP, Consolidated)

August 10, 2015

Name of Listed Company: **Kaneka Corporation**

Stock Exchange Listings: Tokyo, Nagoya

Code Number: 4118

URL <http://www.kaneka.co.jp>

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Scheduled date for submitting financial statements: August 12, 2015 Scheduled date of dividend distribution: —

Note: Figures have been rounded down to the nearest million yen.

1. Consolidated Business Performance for the First Quarter, Ended June 30, 2015

(from April 1, 2015 to June 30, 2015)

(1) Consolidated business performance (cumulative) (% indicates year-on-year change)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Apr. 2015 – Jun. 2015	139,374	2.5	8,607	76.5	8,044	64.8	5,150	72.8
Apr. 2014 – Jun. 2014	135,941	7.2	4,876	(5.7)	4,879	(14.5)	2,980	(23.7)

Note: Comprehensive income: ¥10,283 million (162.9%) three months ended June 30, 2015
¥3,892 million (-52.8%) three months ended June 30, 2014

	Net income per share	Fully diluted net income per share
Apr. 2015 – Jun. 2015	¥ 15.38	¥ 15.37
Apr. 2014 – Jun. 2014	8.85	8.84

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
As of Jun 30, 2015	¥ million 571,141	¥ million 315,219	53.2%
As of March 31, 2015	557,962	309,227	53.5%

(Reference) Shareholders' equity: ¥304,049 million as of June 30, 2015
¥298,260 million as of March 31, 2015

2. Dividends

	Annual dividends				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
Apr. 2014 – Mar. 2015	¥ —	¥ 8.00	¥ —	¥ 8.00	¥ 16.00
Apr. 2015 – Mar. 2016	—				
Apr. 2015 – Mar. 2016 (Forecasts)		8.00	—	8.00	16.00

Note: Changes in dividend forecast during the quarter under review: No

3. Forecast for consolidated business performance for the year ending March 31, 2016

(from April 1, 2015 to March 31, 2016)

(Percentage figures represent changes from the corresponding periods of the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	
First half	280,000	2.4	17,000	79.3	15,500	61.6	9,500	74.7	28.36
Full year	600,000	8.7	36,000	46.1	33,000	33.3	20,000	10.9	59.70

Note: Revisions to consolidated business performance forecasts during the quarter under review: No

4. Other

(1) Changes in principal subsidiaries during the term: No

(2) Application of simplified methods of accounting and specific accounting methods: No

(3) Changes in accounting principles, changes in estimates, or restatements

1. Changes owing to revisions in accounting standards: Yes

2. Changes other than 1. above: No

3. Changes in accounting estimates: No

4. Restatements: No

(Note) Please refer to “(3) Changes in Accounting Principles, Changes in Estimates, or Restatements” under “2. Other Information” on page 4 for further details.

(4) Number of shares outstanding (common stock)

1. Number of shares issued at the end of the period (including treasury stock):

2. Shares of treasury stock at the end of the period:

3. Average number of shares during the period (calculated cumulatively from the beginning of the fiscal year)

June 30, 2015	350,000,000 shares	March 31, 2015	350,000,000 shares
June 30, 2015	16,625,849 shares	March 31, 2015	14,987,342 Shares
June 30, 2015	334,867,311 shares	June 30, 2014	336,962,833 shares

(Disclosure of Implementation Status of Review Procedures)

As of the date of this report, the review procedures prescribed in the Financial Instruments and Exchange Act were not complete.

(Explanations or other items pertaining to appropriate use of operating results forecasts)

The operating results forecasts and certain other statements contained in this document are forward-looking statements, which are rationally determined based on information currently available to the company. For a variety of reasons, actual performance may differ substantially from these projections. They do not constitute a guarantee that the company will achieve these forecasts or other forward-looking statements. For cautionary items used in operating results forecasts, please refer to “(3) Consolidated Business Forecasts” under “1. Quarterly Consolidated Business Performance” on page 3.

Supplementary Materials

Contents

1. Quarterly Consolidated Business Performance	P. 2
(1) Consolidated Business Performance	P. 2
(2) Consolidated Financial Position	P. 3
(3) Consolidated Business Forecasts	P. 4
2. Other Information	P. 4
(1) Changes in Principal Subsidiaries during the Term	P. 4
(2) Application of Specific Accounting Methods in Preparation of Financial Statements	P. 4
(3) Changes in Accounting Principles, Changes in Estimates, or Restatements	P. 4
3. Quarterly Consolidated Financial Statements	P. 5
(1) Quarterly Consolidated Balance Sheets	P. 5
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	P. 7
(3) Quarterly Consolidated Statements of Cash Flows	P. 9
(4) Notes on Consolidated Financial Statements	P.10
(Notes on the Premise of a Going Concern)	P.10
(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)	P.10
(Segment Information)	P.10

1. Quarterly Consolidated Business Performance

(1) Consolidated Business Performance

The global economic outlook lacked strength overall during the first three months under review (April 1, 2015 to June 30, 2015, hereinafter the "first quarter"), partly due to the financial crisis in Europe, the slowdown in the China economy, and the slowing growth in the economy of emerging countries and resource-rich countries, although economic conditions in the U.S. improved from the temporary slowdown in the previous quarter from January 1 to March 31.

The pace of recovery in the Japanese economy was moderate: while it improved in terms of corporate earnings, employment conditions and household incomes, exports and production were weak.

In this business environment, the Kaneka Group reported consolidated net sales of ¥139,374 million (up 2.5% year on year), due to the expansion of overseas business. Operating income was ¥8,607 million (up 76.5% year on year), and ordinary income was ¥8,044 million (up 64.8% year on year), and net income attributable to owners of the parent was ¥5,150 million (up 72.8% year on year). All three were significant increases delineating the Group's steady progress with profit expansion from the third quarter of the previous fiscal year.

By segment, while sales decreased in the Chemicals, Functional Plastics, Electronic Products segments year on year; sales increased in the Expandable Plastics and Products, Foodstuffs Products, Life Science Products, and the Synthetic Fibers and Others segments year on year. Operating income increased in all segments due to favorable sales, centering on principal products, and improved profitability.

Operating performance by business segment was as follows:

1) Chemicals

In the PVC resins business, while sales for overseas markets increased, domestic market conditions remained sluggish. Especially in Chlorinated PVC resins, sales volume was significantly higher owing to the renovation of a plant, which started commercial operation in March this year, to enhance production capacity. In the caustic soda business, domestic market conditions remained sluggish.

As a result of the foregoing, segment sales decreased ¥1,498 million, or 5.3%, year on year to ¥26,995 million and the segment posted operating income of ¥1,329 million, an increase of ¥438 million, or 49.2%, year on year.

2) Functional Plastics

In the modifiers business, profitability expanded steadily as the Kaneka Group made progress with extensive steps to enhance product differentiation, reduce costs, and develop markets for new products. However, sales growth in overseas markets was slowed due mostly to a fall in demand from the construction sector in the European markets. Modified silicone polymers saw a steady expansion in sales mainly overseas. This was because the polymers were evaluated highly for their unique quality and had displaced other materials for application in construction.

As a result of the foregoing, segment sales decreased ¥437 million, or 1.8%, year on year to ¥23,683 million. The segment posted operating income of ¥3,610 million, up ¥1,034 million, or 40.2%, year on year.

3) Expandable Plastics and Products

The expandable polystyrene resins and products business saw steady expansion of sales in not only the agriculture and fisheries fields but also the civil engineering field. However, demand for extruded polystyrene foam boards remained sluggish due to a delayed recovery in the Japanese housing market in the wake of an increase in consumption tax. Meanwhile, the segment saw the sales volume of bead-method polyolefin foam increase, particularly in the automotive field in overseas markets.

As a result of the abovementioned factors, segment sales increased ¥717 million, or 4.5%, year on year to ¥16,578 million. The segment posted operating income of ¥1,338 million, up 786 million, or 142.5%, year on year.

4) Foodstuffs Products

In this business, the Group took active measures to sell new products that anticipate consumer needs by applying innovation for responding to food diversity, thereby countering sluggish domestic demand and continued preference of consumers for low prices. Moreover, the group took measures to revise the sales price and improve the cost structure to counteract major raw material prices that

remained high due to the yen depreciating further.

As a result of the foregoing, segment sales increased ¥1,510 million, or 4.5%, year on year to ¥35,283 million. The segment posted operating income of ¥365 million, an increase of ¥274 million, or 302.2%, year on year.

5) Life Science Products

In the medical devices business, in contrast to sales growth of certain blood purification systems slowing, sales in the vascular intervention business expanded in Japan and overseas. The segment also concentrated on initiatives for expanding business in new domains including the endoscopic treatment of gastrointestinal systems. Sales volume of pharmaceutical intermediates increased while Group companies Osaka Synthetic Chemical Laboratories, Inc. and Eurogentec S.A. (Belgium) saw their sales increase steadily in the active pharmaceutical ingredients (API) and bio-pharmaceutical markets. The functional foodstuffs business saw sales volume increase in step with steadily growing recognition of the healthcare benefits of reduced-form coenzyme Q10 in the market for nutritional supplements.

As a result of the abovementioned factors, segment sales amounted to ¥14,586 million, an increase of ¥2,032 million, or 16.2%, year on year. The segment posted operating income of ¥2,543 million, representing a year-on-year increase of ¥454 million, or 21.8%.

6) Electronic Products

The optical materials business saw sales volume increase in response to firm demand. Sales volumes of ultra-heat-resistant polyimide film and high thermal conductive graphite sheet fell behind expanding demand due to delays the Group incurred in establishing a supply framework in the previous fiscal year. However, the global production framework for responding to demand was subsequently established after strengthening the production framework to a new plant in Malaysia. Demand for these products is projected to grow going forward as smartphone manufacturers launch new models, after sluggish demand in the Chinese smartphone market had tamped sales volume growth in the first quarter. Sales in the solar cells business was affected by a recovery in the Japanese housing market that was delayed in the wake of an increase in consumption tax. Nonetheless, profitability of the business improved in tandem with the implementation of business structure reforms, including a restructure of the production framework and the development of a new, technologically innovative solar cell with one of the world's highest conversion efficiencies.

As a result of the abovementioned factors, segment sales decreased ¥512 million, or 4.7%, to ¥10,335 million. The segment posted operating income of ¥141 million, an increase of ¥135 million year on year.

7) Synthetic Fibers and Others

In the synthetic fibers business, both sales and profits increased. This was the result of emphasizing high quality and brand power in expanding sales, particularly in regard to materials for hair accessory products in the African market. Aggressive cost reductions, operating conditions that remained at full production and full sales, and the yen's depreciation also contributed to the increase in profit. The construction of a new plant in Malaysia is proceeding as planned with operations scheduled to start this fall.

As a result of the foregoing, segment sales increased ¥1,621 million, or 15.8%, year on year to ¥11,911 million. The segment posted operating income of ¥4,025 million, a year-on-year increase of ¥1,553 million, or 62.9%.

(2) Consolidated Financial Position

1) Status of Assets, Liabilities and Equity

Total assets were ¥571,141 million as of June 30, 2015, up ¥13,178 million compared with March 31, 2015. Interest-bearing debt totaled ¥111,596 million, up ¥1,165 million. Net assets (equity) increased ¥5,992 million, to ¥315,219 million, due to an increase in the valuation difference on available-for-sale securities and also an increase in the foreign currency translation adjustment.

2) Consolidated Cash Flows

Net cash provided by operating activities during the first three months of the year was ¥17,548 million, mainly due to income before income taxes and minority interests and depreciation and amortization, while net cash used in investing activities amounted to ¥11,193 million, mainly owing to the purchase of property, plant and equipment. Net cash used in financing activities came to ¥3,568 million, mainly owing to cash dividends paid and purchase of treasury stock. As a result, cash and cash equivalents as of June 30, 2015 totaled ¥31,053 million.

(3) Consolidated Business Forecasts

Even though the U.S. economy is expected to continue on a recovery track, particularly in terms of personal consumption, there are concerns the global economy will be affected by the prolonged government debt crisis in Europe and the slower economic momentum in China and other emerging countries. There is therefore a need to keep in mind that the gradual recovery expected in Japan might be undermined by downside risks of the economies overseas. Amid this business environment, the Kaneka Group will accelerate business expansion by strengthening R&D to create new businesses and globalizing. We will also transform our business structure by launching new products and reducing costs to strengthen profitability, resistant to market fluctuations, in our business lines. The Kaneka Group made a smooth start for the growth scenario during the fiscal year ended June 30, 2015. Therefore, the Group has not revised its first-half or full-year consolidated business for the fiscal year ending March 31, 2016.

2. Other Information

(1) Changes in Principal Subsidiaries during the Term

There were no changes in the scope of consolidation of specific subsidiaries during the first three months under review.

(2) Application of Specific Accounting Methods in Preparation of Financial Statements

Nothing to report

(3) Changes in Accounting Principles, Changes in Estimates, or Restatements

(Changes in accounting principles)

The Accounting Standards Board of Japan (ASBJ) issued ASBJ Statement No. 21 "Revised Accounting Standard for Business Combinations," ASBJ Statement No. 22 "Revised Accounting Standard for Consolidated Financial Statements," and ASBJ Statement No. 7 "Revised Accounting Standard for Business Divestitures." These revised accounting standards are applied from the first quarter of the fiscal year ending March 31, 2016. Accordingly, differences resulting from changes in ownership interest in a subsidiary when control over the subsidiary is retained are recorded under capital surplus, and costs related to acquisition of increased ownership interest are recognized in the period in which they arise. Also, transitional accounting is applied to business combinations performed on or after the beginning of the first quarter of the fiscal year ending March 31, 2016, with revision of purchase price allocation applied to the quarterly consolidated financial statements during the quarter in which the date of the business combination occurs. The presentation method of net income was amended, and "minority interests" were changed to "non-controlling interests." For comparison purposes, information for the first quarter of the fiscal year ended March 31, 2015, and for the fiscal year ended March 31, 2015, is shown in accordance with the new standards in the accompanying consolidated financial statements.

In the consolidated statements of quarterly cash flows for the consolidated cumulative first quarter, cash flow associated with the acquisition or sale of stocks of subsidiaries that do not affect the scope of consolidation are reported in "net cash provided by (used in) financing activities," and cash flow associated with expenses associated with the acquisition of stocks of subsidiaries that affect the scope of consolidation or expenses associated with the acquisition or sale of stocks of subsidiaries that do not affect the scope of consolidation are reported in "net cash provided by (used in) operating activities."

The application of the corporate accounting standards is in line with the transitional measures provided the Accounting Standard for Business Combinations Paragraph 58-2 (4), Accounting Standard for Consolidated Financial Statements Paragraph 44-5 (4), and Accounting Standard for Business Divestitures Paragraph 57-4 (4) and is effected beginning with the consolidated fiscal year period started on April 1, 2015.

These changes had no material effect on the operating income, ordinary income, or income before income taxes and minority interests amounts for the current consolidated cumulative first quarter or on the capital surplus amount at the end of the current consolidated cumulative first quarter.

3. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	FY2014 Term ended March 31, 2015	FY2015 1st Quarter Term ended June 30, 2015
Assets		
Current assets		
Cash and deposits	28,070	31,169
Notes and accounts receivable – trade	122,083	120,740
Short-term investment securities	110	110
Merchandise and finished goods	51,610	52,056
Work in process	9,516	10,637
Raw materials and supplies	30,057	30,644
Other	15,299	17,237
Allowance for doubtful accounts	(100)	(110)
Total current assets	256,647	262,486
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	64,804	65,076
Machinery, equipment and vehicles, net	91,752	91,689
Other, net	51,031	53,919
Total property, plant and equipment	207,588	210,685
Intangible assets		
Goodwill	4,701	4,747
Other	7,012	7,521
Total intangible assets	11,714	12,269
Investments and other assets		
Investment securities	61,344	65,363
Other	20,887	20,559
Allowance for doubtful accounts	(220)	(221)
Total investments and other assets	82,012	85,700
Total noncurrent assets	301,315	308,655
Total assets	557,962	571,141

	(Millions of yen)	
	FY2014	FY2015 1st Quarter
	Term ended March31, 2015	Term ended June 30, 2015
Liabilities		
Current liabilities		
Notes and accounts payable – trade	63,071	63,664
Short-term loans payable	55,636	54,325
Income taxes payable	2,323	2,170
Provision	113	13
Other	40,568	44,625
Total current liabilities	161,713	164,799
Noncurrent liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	47,274	49,755
Provision	280	282
Net defined benefit liability	25,338	25,351
Other	4,128	5,732
Total noncurrent liabilities	87,022	91,122
Total liabilities	248,735	255,921
Net assets		
Shareholders' equity		
Capital stock	33,046	33,046
Capital surplus	34,836	34,871
Retained earnings	218,746	221,216
Treasury stock	(12,071)	(13,554)
Total shareholders' equity	274,558	275,579
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,659	22,734
Deferred gains or losses on hedges	(104)	(113)
Foreign currency translation adjustment	2,975	4,615
Remeasurements of defined benefit plans	1,172	1,233
Total accumulated other comprehensive income	23,702	28,470
Subscription rights to shares	136	136
Noncontrolling interests	10,829	11,033
Total net assets	309,227	315,219
Total liabilities and net assets	557,962	571,141

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income		(Millions of yen)	
	FY2014 1st Quarter From April 1, 2014 to June 30, 2014	FY2015 1st Quarter From April 1, 2015 to June 30, 2015	
Net sales	135,941	139,374	
Cost of sales	102,862	100,738	
Gross profit	33,079	38,636	
Selling, general and administrative expenses	28,202	30,028	
Operating income	4,876	8,607	
Non-operating income			
Dividends income	577	615	
Foreign exchange gains	261	253	
Equity in earnings of affiliates	52	67	
Other	153	138	
Total non-operating income	1,044	1,075	
Non-operating expenses			
Interest expenses	308	302	
Loss on retirement of noncurrent assets	302	786	
Other	431	550	
Total non-operating expenses	1,041	1,639	
Ordinary income	4,879	8,044	
Extraordinary loss			
Patent protection court cost	236	191	
Total extraordinary losses	236	191	
Income before income taxes	4,643	7,852	
Income taxes—current	1,291	2,428	
Income taxes—deferred	236	108	
Total income taxes	1,528	2,536	
Net income	3,114	5,315	
Net income attributable to non-controlling interests	134	165	
Net income attributable to owners of parent	2,980	5,150	

Quarterly Consolidated Statements of Comprehensive Income

(Millions of yen)

	FY2014 1st Quarter	FY2014 3rd Quarter
	From April 1, 2014 to June 30, 2014	From April 1, 2015 to June 30, 2015
Net income	3,114	5,315
Other comprehensive income		
Valuation difference on available-for-sale securities	1,746	3,104
Deferred gains or losses on hedges	—	(8)
Foreign currency translation adjustment	(1,140)	1,749
Remeasurements of defined benefit plans, net of tax	145	60
Share of other comprehensive income of associates accounted for using equity method	27	12
Total other comprehensive income	778	4,918
Comprehensive income	3,892	10,233
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,796	9,918
Comprehensive income attributable to non-controlling interests	96	315

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	FY2014 1st Quarter From April 1, 2014 to June 30, 2014	FY2015 1st Quarter From April 1, 2015 to June 30, 2015
Net cash provided by (used in) operating activities		
Income before income taxes	4,643	7,852
Depreciation and amortization	5,510	6,289
Increase (decrease) in net defined benefit liability	(34)	(24)
Increase (decrease) in net defined benefit asset	(605)	108
Increase (decrease) in allowance for doubtful accounts	(1)	10
Interest and dividends income	(593)	(627)
Interest expenses	308	302
Equity in (earnings) losses of affiliates	(52)	(67)
Loss (gain) on disposal of noncurrent assets	196	101
Decrease (increase) in notes and accounts receivable-trade	(1,491)	1,854
Decrease (increase) in inventories	(2,718)	(1,631)
Increase (decrease) in notes and accounts payable-trade	1,065	376
Other, net	4,444	5,292
Subtotal	10,670	19,837
Interest and dividends income received	625	654
Interest expenses paid	(205)	(192)
Income taxes paid	(3,553)	(2,751)
Net cash provided by (used in) operating activities	7,537	17,548
Net cash provided by (used in) investing activities		
Purchase of property, plant and equipment	(9,139)	(9,551)
Purchase of intangible assets	(541)	(900)
Purchase of investment securities	(109)	(10)
Proceeds from sales of investment securities	362	17
Purchase of stocks of subsidiaries and affiliates	(70)	-
Payments of loans receivable	(140)	(850)
Collection of loans receivable	63	324
Other, net	6	(221)
Net cash provided by (used in) investing activities	(9,568)	(11,193)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	3,457	(1,909)
Proceeds from long-term loans payable	1,834	2,892
Repayments of long-term loans payable	(1,861)	(279)
Repayments of lease obligations	(58)	(31)
Purchase of treasury stock	(3)	(1,483)
Cash dividends paid	(2,695)	(2,680)
Dividends paid to non-controlling interests	(56)	(72)
Payments from changes in ownership interests in subsidiaries that do not	-	(4)
Net cash provided by (used in) financing activities	616	(3,568)
Effect of exchange rate change on cash and cash equivalents	(174)	246
Net increase (decrease) in cash and cash equivalents	(1,589)	3,033
Cash and cash equivalents at beginning of period	33,803	28,020
Increase (decrease) in cash and cash equivalents resulting from change in exchange rate	4	-
Cash and cash equivalents at end of period	32,219	31,053

(4) Notes on Consolidated Financial Statements

(Notes on the Premise of a Going Concern)

No corresponding transactions

(Notes in the Event of Significant Changes in the Amount of Shareholders' Equity)

No corresponding transactions

(Segment Information)

Term from April 1, 2014 to June 30, 2014

1) Sales and Income (Loss) by Segments

(Millions of yen)

	Reporting Segment								Adjustment	Total
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Segment Total		
Sales										
Customers	28,494	24,121	15,861	33,772	12,553	10,847	10,289	135,941	—	135,941
Intersegment	367	152	44	0	10	67	311	954	(954)	—
Total	28,862	24,273	15,905	33,772	12,564	10,915	10,601	136,896	(954)	135,941
Segment income	891	2,575	551	90	2,089	5	2,471	8,676	(3,799)	4,876

(Note) Segment income is reconciled with operating income in the quarterly consolidated financial statements.

2) Reconciliations between Segment Total and Quarterly Consolidated Statements of Income (Adjustments)

(Millions of yen)

Income	Amount
Segment total	8,676
Elimination of intersegment transactions	(1)
Companywide expenses (Note)	(3,785)
Other adjustments	(12)
Operating income in the quarterly consolidated statements of income	4,876

(Note) Companywide expenses primarily are expenses for basic R&D that are not allocable to any reporting segment.

Term from April 1, 2015 to June 30, 2015

1) Sales and Income (Loss) by Segments

(Millions of yen)

	Reporting Segment								Adjustment	Total
	Chemicals	Functional Plastics	Expandable Plastics and Products	Foodstuffs Products	Life Science Products	Electronic Products	Synthetic Fibers and Others	Segment Total		
Sales										
Customers	26,995	23,683	16,578	35,283	14,586	10,335	11,911	139,374	—	139,374
Intersegment	249	165	13	1	4	72	327	834	(834)	—
Total	27,245	23,849	16,592	35,284	14,591	10,407	12,238	140,209	(834)	139,374
Segment income	1,329	3,610	1,338	365	2,543	141	4,025	13,354	(4,746)	8,607

(Note) Segment income is reconciled with operating income in the quarterly consolidated financial statements.

2) Reconciliations between Segment Total and Quarterly Consolidated Statements of Income (Adjustments)

(Millions of yen)

Income	Amount
Segment total	13,354
Elimination of intersegment transactions	1
Companywide expenses (Note)	(4,737)
Other adjustments	(10)
Operating income in the quarterly consolidated statements of income	8,607

(Note) Companywide expenses primarily are expenses for basic R&D that are not allocable to any reporting segment.

3) Notes Concerning Changes in Reporting Segments

As a result of the Company's review of its organizational and management framework, from the first quarter of the fiscal year ending March 31, 2016, the Company has changed the divisions of some subsidiaries and, as a result, their reporting segment has been revised from Electronics Products to Expandable Plastics and Products.

Segment information for the first quarter of the fiscal year ending March 31, 2015 has been prepared based on the revised classification method. This information is shown under "1) Sales and Income (Loss) by Segments" for the first quarter of the fiscal year ending March 31, 2015.