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Summary of Consolidated Financial Results for the First Half of FY2018 (Unaudited)

(January 1, 2018 – June 30, 2018) [Japanese Standard] (Consolidated)

July 30, 2018

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 Date of filing of quarterly report to Ministry of Finance: August 9, 2018 Scheduled payment date for dividends: September 4, 2018
 Supplemental information: Yes
 Financial results briefing: Yes

(Amounts are rounded down to the nearest million yen.)

1. Consolidated financial results for the First Half of FY2018 (January 1, 2018 – June 30, 2018)

(1) Consolidated income information (The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | |
|----------------------|-------------|-------|------------------|-------|-----------------|--------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| First Half of FY2018 | 174,731 | 7.1 | 34,512 | 11.9 | 38,350 | 42.4 | 27,718 | 48.0 |
| First Half of FY2017 | 163,079 | (2.0) | 30,832 | (9.8) | 26,937 | (14.8) | 18,728 | (18.3) |

(Note) Comprehensive income First Half of FY2018: 15,588 million yen (-24.4%) First Half of FY2017: 20,629 million yen (-%)

| | Basic earnings per share | Diluted earnings per share |
|----------------------|--------------------------|----------------------------|
| | Yen | Yen |
| First Half of FY2018 | 299.00 | — |
| First Half of FY2017 | 202.03 | — |

(2) Consolidated balance sheet information

| | Total assets | Net assets | Shareholders' equity ratio |
|----------------------|--------------|-------------|----------------------------|
| | Million yen | Million yen | % |
| First Half of FY2018 | 494,721 | 438,864 | 88.7 |
| FY2017 | 488,770 | 430,465 | 88.0 |

(Reference) Shareholders' equity First Half of FY2018: 438,724 million yen FY2017: 430,313 million yen

2. Dividend information

| | Dividend per share | | | | |
|-------------------|--------------------|-------------|-------------|----------|--------|
| | 1st Quarter | 2nd Quarter | 3rd Quarter | Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| FY2017 | — | 77.50 | — | 77.50 | 155.00 |
| FY2018 | — | 77.50 | — | — | — |
| FY2018 (Forecast) | — | — | — | 77.50 | 155.00 |

(Note) Change in forecasted dividend during the period: None

(Note) The cash dividend for the first half of FY2018 included a special dividend of 71.25 yen.

3. Forecasted consolidated business performance for FY2018 (January 1, 2018 – December 31, 2018)

(The percentages represent the rates of increase (decrease) compared to the corresponding prior period.)

| | Net sales | | Operating income | | Ordinary income | | Net income attributable to owners of parent | | Basic earnings per share |
|--------|-------------|-----|------------------|-----|-----------------|------|---|------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| FY2018 | 350,000 | 4.2 | 67,000 | 4.1 | 70,900 | 27.2 | 49,300 | 28.2 | 531.81 |

(Note) Change in forecasted consolidated business performance during the period: Yes

*Notes

(1) Changes in significant subsidiaries during the period (Changes in specified subsidiaries due to changes in scope of consolidation): None

(2) Application of accounting treatment specific to preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatement

- | | |
|---|------|
| ① Changes in accounting policies in accordance with revision of accounting standards: | None |
| ② Changes in accounting policies other than ① above: | None |
| ③ Changes in accounting estimates: | None |
| ④ Retrospective restatement: | None |

(4) Number of shares of common stock issued

- ① Number of shares of common stock issued at period-end (including treasury stock):
- ② Number of shares of treasury stock at period-end:
- ③ Average number of shares during the period (cumulative from the beginning of the fiscal year):

| | | | |
|----------------------|-------------------|----------------------|-------------------|
| First Half of FY2018 | 92,720,000 shares | FY2017 | 92,720,000 shares |
| First Half of FY2018 | 17,627 shares | FY2017 | 17,276 shares |
| First Half of FY2018 | 92,702,485 shares | First Half of FY2017 | 92,702,998 shares |

This quarterly financial report is outside the scope of quarterly review procedures by certified public accountants or audit corporations.

Explanation regarding the appropriate use of forecasts of business performance and other special items

The forecasts of consolidated business performance and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that management believes reasonable and actual business performance may differ materially from those described in such statements due to various factors. For details of assumptions for the forecasts and other related items, please refer to Page 4 of the attached document. Shimano Inc. accepts no liability whatsoever for any direct or consequential loss arising from any use of this document.

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1. Qualitative Information on Consolidated Financial Performance for the Period under Review

(1) Results of Operations

During the first half of fiscal year 2018, in Europe, companies' investment sentiment turned cautious as differences in the standpoints on trade policies of the Trump administration became apparent. However, as domestic demand including personal consumption generally maintained an expansion trend, moderate economic expansion continued as a whole. In the U.S., the economy grew steadily due to firm business conditions and increased personal consumption backed by robust labor market. In Japan, although economic recovery showed a temporary slowdown, the economy followed a moderate recovery track as personal consumption picked up.

In these circumstances, inspired by our mission—"To promote health and happiness through the enjoyment of nature and the world around us"—the Shimano Group sought to attract consumers with a stream of captivating products designed to enrich the experience of cyclists and anglers around the world, and moreover attuned to the contemporary emphasis on well-being and the environment.

As a result, for the first half of fiscal year 2018, net sales increased 7.1% from the same period of the previous year to 174,731 million yen. Operating income increased 11.9% to 34,512 million yen, ordinary income increased 42.4% to 38,350 million yen, and net income attributable to owners of parent increased 48.0% to 27,718 million yen.

Reportable Segment Overview

① Bicycle Components

In Europe, driven by the stable weather after April and retail sales of completed bicycles of E-BIKE that have been robust, distributor inventories of bicycles remained at an appropriate level.

In North America, retail sales of completed bicycles were on par with an average year, and distributor inventories remained at an appropriate level.

In China, retail sales of completed bicycles showed no signs of recovery and retail sales of low-end and middle-range bicycles continued to be sluggish, but distributor inventories remained at an appropriate level. On the other hand, bike sharing that spread widely in urban areas last year is facing a period of realignment.

With regard to the other emerging markets, Southeast Asia as a whole still lacked vigor. In South America, consumption showed signs of slowdown due to the effects of currency depreciation in Brazil and Argentina. Distributor inventories were at an appropriate level both in Southeast Asia and South America.

In the Japanese market, retail sales of sports bicycles and community bicycles that had been weak from the beginning of the year continued to be sluggish, although there were some signs of improvement after April. Distributor inventories remained at a slightly high level, though they were in an appropriate range.

Under these market conditions, the SHIMANO STEPS E8000 drive unit for E-MTB continued to be well received in the market.

As a result, net sales from this segment increased 6.8% from the same period of the previous year to 137,918 million yen, and operating income increased 9.0% to 29,506 million yen.

② Fishing Tackle

In the Japanese market, retailers' New Year sales were strong, but sales stagnated thereafter partly due to cold weather, heavy snowfalls and unseasonable weather in the latter half of the Golden Week holiday period from the end of April to the beginning of May. Overseas, in the North American market, sales were robust supported by the expansion trend of economy. Sales in Europe during early spring were lackluster compared to a typical year, due to cold weather from the beginning of the year and other factors, and distributor inventories increased in the major markets such as UK. In Asia, sales in China, South Korea and Southeast Asian markets continued to be robust, led by growing popularity of sports fishing. In Australia, the market was booming and sales regained strength thanks to stable weather after the cyclones that hit the country in March.

Under these market conditions, in Japan, new STELLA flagship spinning reel series and new lure-related products such as the Bantam were well received in the market. As a result, sales in Japan exceeded the previous year's level. Overseas, results were robust because sales in North America, Europe, Asia and Australia exceeded the previous year's level.

As a result, net sales from this segment increased 8.4% from the same period of the previous year to 36,631 million yen, and operating income increased 32.3% to 5,069 million yen.

③ Others

Net sales from this segment decreased 8.6% from the same period of the previous year to 181 million yen and an operating loss of 64 million yen was recorded, following an operating loss of 63 million yen for the same period of the previous year.

(2) Financial Position

① Assets, Liabilities and Net Assets

(Assets)

Total assets as of the end of the first half of fiscal year 2018 amounted to 494,721 million yen (an increase of 5,951 million yen compared with the figure as of the previous fiscal year-end). The principal factors included an increase of 4,747 million yen in construction in progress, an increase of 2,454 million yen in cash and time deposits, an increase of 2,171 million yen in work in process, a decrease of 2,004 million yen in merchandise and finished goods, a decrease of 1,897 million yen in machinery and vehicles, and a decrease of 1,074 million yen in investment securities.

(Liabilities)

Total liabilities as of the end of the first half of fiscal year 2018 amounted to 55,857 million yen (a decrease of 2,447 million yen compared with the figure as of the previous fiscal year-end). The principal factors included an increase of 1,565 million yen in provision for loss on fire, a decrease of 1,596 million yen in income taxes payable and a decrease of 1,526 million yen in short-term loans payable.

(Net assets)

Net assets as of the end of the first half of fiscal year 2018 amounted to 438,864 million yen (an increase of 8,398 million yen compared with the figure as of the previous fiscal year-end). The principal factors included an increase of 20,533 million yen in retained earnings and a decrease of 11,516 million yen in foreign currency translation adjustments.

② Cash Flows

As of the end of the first half of fiscal year 2018, cash and cash equivalents amounted to 185,796 million yen, a decrease of 13,965 million yen compared with the figure as of the previous fiscal year-end.

(Cash Flows from Operating Activities)

Net cash provided by operating activities amounted to 24,771 million yen compared with 35,787 million yen provided for the same period of the previous year. The main cash inflows included income before income taxes amounting to 36,108 million yen and depreciation and amortization amounting to 8,768 million yen. The main cash outflows included income taxes paid amounting to 10,089 million yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities amounted to 27,068 million yen compared with 30,534 million yen used for the same period of the previous year. The main cash inflows included proceeds from maturities of time deposits amounting to 42,268 million yen. The main cash outflows included purchases of time deposits amounting to 57,187 million yen and acquisition of property, plant and equipment amounting to 10,753 million yen.

(Cash Flows from Financing Activities)

Net cash used in financing activities amounted to 8,785 million yen compared with 8,811 million yen used for the same period of the previous year. The main cash outflows included cash dividends to shareholders amounting to 7,181 million yen.

(3) Forecast for the Fiscal Year Ending December 31, 2018

The forecasts for the full year 2018 have been revised as below, in light of non-operating income recorded owing to relative weakness of major Asian currencies along with the progression of the U.S. dollar's appreciation, as well as an extraordinary losses recorded due to fire during the second quarter.

Revisions to consolidated business performance forecast figures for FY2018 (January 1, 2018 – December 31, 2018)

| | Net sales | Operating income | Ordinary income | Net income attributable to owners of parent | Basic earnings per share |
|------------------------------|-------------|------------------|-----------------|---|--------------------------|
| | Million yen | Million yen | Million yen | Million yen | Yen |
| Previous forecast (A) | 350,000 | 67,000 | 65,500 | 46,000 | 496.21 |
| Revised forecast (B) | 350,000 | 67,000 | 70,900 | 49,300 | 531.81 |
| Difference (B-A) | — | — | 5,400 | 3,300 | |
| Change (%) | — | — | 8.2 | 7.2 | |
| Full year results for FY2017 | 335,800 | 64,351 | 55,748 | 38,443 | 414.69 |

The Company considers the return of earnings to shareholders to be one of the most important issues for management. The Company's basic policy is to continue providing stable returns reflecting overall business performance and strategy.

In accordance with the above policy, the Company intends to pay out interim cash dividends of 77.50 yen per share, which include special dividends of 71.25 yen, unchanged from the interim cash dividends paid in the previous year. Cash dividends for the full year are expected to amount to 155 yen per share, unchanged from cash dividends in the previous year.

2. Consolidated Financial Statements and Primary Notes**(1) Consolidated Balance Sheets**

(Millions of yen)

| | FY2017 As of Dec. 31, 2017 | First Half of FY2018 As of Jun. 30, 2018 |
|-------------------------------------|-------------------------------|---|
| Assets | | |
| Current assets | | |
| Cash and time deposits | 241,268 | 243,722 |
| Notes and accounts receivable-trade | 35,574 | 36,643 |
| Merchandise and finished goods | 33,820 | 31,816 |
| Work in process | 19,131 | 21,302 |
| Raw materials and supplies | 4,650 | 4,856 |
| Deferred income taxes | 3,080 | 3,013 |
| Others | 5,640 | 6,764 |
| Allowance for doubtful accounts | (370) | (241) |
| Total current assets | 342,795 | 347,879 |
| Fixed assets | | |
| Property, plant and equipment | | |
| Buildings and structures (net) | 60,229 | 59,253 |
| Machinery and vehicles (net) | 24,564 | 22,667 |
| Land | 13,890 | 13,742 |
| Leased assets (net) | 62 | 51 |
| Construction in progress | 4,823 | 9,570 |
| Others (net) | 6,240 | 5,942 |
| Total property, plant and equipment | 109,810 | 111,228 |
| Intangible assets | | |
| Goodwill | 5,388 | 4,923 |
| Software | 6,668 | 6,623 |
| Others | 3,968 | 3,561 |
| Total intangible assets | 16,025 | 15,108 |
| Investments and other assets | | |
| Investment securities | 15,029 | 13,954 |
| Deferred income taxes | 2,603 | 3,268 |
| Others | 3,009 | 3,830 |
| Allowance for doubtful accounts | (504) | (548) |
| Total investments and other assets | 20,138 | 20,505 |
| Total fixed assets | 145,974 | 146,842 |
| Total assets | 488,770 | 494,721 |

(Millions of yen)

| | FY2017 As of Dec. 31, 2017 | First Half of FY2018 As of Jun. 30, 2018 |
|--|-------------------------------|---|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable-trade | 13,036 | 12,954 |
| Short-term loans payable | 7,571 | 6,045 |
| Income taxes payable | 8,696 | 7,099 |
| Deferred income taxes | 46 | 44 |
| Accrued employee bonuses | 1,976 | 1,715 |
| Accrued officer bonuses | 181 | 100 |
| Provision for loss on fire | — | 1,565 |
| Others | 17,818 | 17,561 |
| Total current liabilities | 49,327 | 47,086 |
| Long-term liabilities | | |
| Long-term loans payable | 1,009 | 729 |
| Deferred income taxes | 646 | 589 |
| Net defined benefit liability | 4,060 | 3,991 |
| Others | 3,260 | 3,459 |
| Total long-term liabilities | 8,976 | 8,770 |
| Total liabilities | 58,304 | 55,857 |
| Net assets | | |
| Shareholders' equity | | |
| Common stock | 35,613 | 35,613 |
| Capital surplus | 5,642 | 5,642 |
| Retained earnings | 371,914 | 392,447 |
| Treasury stock | (102) | (108) |
| Total shareholders' equity | 413,066 | 433,594 |
| Accumulated other comprehensive income | | |
| Unrealized gain (loss) on other securities | 4,374 | 3,773 |
| Foreign currency translation adjustments | 12,872 | 1,356 |
| Total accumulated other comprehensive income | 17,246 | 5,129 |
| Non-controlling interests | 152 | 139 |
| Total net assets | 430,465 | 438,864 |
| Total liabilities and net assets | 488,770 | 494,721 |

(2) Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

| | First Half of FY2017 Jan. 1, 2017 to Jun. 30, 2017 | First Half of FY2018 Jan. 1, 2018 to Jun. 30, 2018 |
|--|--|--|
| Net sales | 163,079 | 174,731 |
| Cost of sales | 95,642 | 104,818 |
| Gross profit | 67,437 | 69,913 |
| Selling, general and administrative expenses | 36,604 | 35,401 |
| Operating income | 30,832 | 34,512 |
| Non-operating income | | |
| Interest income | 889 | 1,621 |
| Dividend income | 214 | 223 |
| Foreign exchange gains | — | 2,477 |
| Others | 122 | 550 |
| Total non-operating income | 1,226 | 4,872 |
| Non-operating expenses | | |
| Interest expenses | 84 | 105 |
| Foreign exchange losses | 4,600 | — |
| Others | 436 | 928 |
| Total non-operating expenses | 5,121 | 1,034 |
| Ordinary income | 26,937 | 38,350 |
| Extraordinary losses | | |
| Loss on factory reconstruction | 428 | 55 |
| Loss on fire | — | 2,186 |
| Total extraordinary losses | 428 | 2,241 |
| Income before income taxes | 26,508 | 36,108 |
| Income taxes-current | 10,183 | 8,801 |
| Income taxes-deferred | (2,449) | (412) |
| Total income taxes | 7,733 | 8,388 |
| Net income | 18,774 | 27,719 |
| Net income attributable to non-controlling interests | 46 | 1 |
| Net income attributable to owners of parent | 18,728 | 27,718 |

Consolidated Statements of Comprehensive Income

| | (Millions of yen) | |
|--|--|--|
| | First Half of FY2017 Jan. 1, 2017 to Jun. 30, 2017 | First Half of FY2018 Jan. 1, 2018 to Jun. 30, 2018 |
| Net income | 18,774 | 27,719 |
| Other comprehensive income | | |
| Unrealized gain (loss) on other securities | 298 | (600) |
| Foreign currency translation adjustments | 1,555 | (11,530) |
| Total other comprehensive income | 1,854 | (12,131) |
| Comprehensive income | 20,629 | 15,588 |
| (Breakdown) | | |
| Comprehensive income attributable to owners of parent | 20,607 | 15,600 |
| Comprehensive income attributable to non-controlling interests | 21 | (12) |

(3) Consolidated Statements of Cash Flows

| | (Millions of yen) | |
|---|----------------------------------|----------------------------------|
| | First Half of FY2017 | First Half of FY2018 |
| | Jan. 1, 2017 to Jun. 30, 2017 | Jan. 1, 2018 to Jun. 30, 2018 |
| Cash flows from operating activities: | | |
| Income before income taxes | 26,508 | 36,108 |
| Depreciation and amortization | 9,184 | 8,768 |
| Interest and dividend income | (1,103) | (1,844) |
| Interest expenses | 84 | 105 |
| Foreign exchange losses (gains) | 3,902 | (6,129) |
| Notes and accounts receivable | 694 | (1,897) |
| Inventories | (592) | (2,101) |
| Accounts payable | 388 | 400 |
| Net defined benefit liability | 292 | (23) |
| Loss on factory reconstruction | 428 | 55 |
| Provision for loss on fire | — | 1,565 |
| Loss on fire | — | 621 |
| Loss on sales and disposal of property, plant and equipment | 30 | 138 |
| Accrued bonuses | 1,786 | 1,823 |
| Others, net | 996 | (3,924) |
| Subtotal | 42,601 | 33,666 |
| Interest and dividend income received | 1,234 | 1,668 |
| Interest expenses paid | (85) | (114) |
| Payments for fire | — | (359) |
| Income taxes paid | (7,963) | (10,089) |
| Net cash provided by operating activities | 35,787 | 24,771 |
| Cash flows from investing activities: | | |
| Purchases of time deposits | (22,374) | (57,187) |
| Proceeds from maturities of time deposits | 575 | 42,268 |
| Acquisition of property, plant and equipment | (8,374) | (10,753) |
| Acquisition of intangible assets | (1,466) | (1,074) |
| Payments for loss on factory reconstruction | (123) | (67) |
| Others, net | 1,228 | (252) |
| Net cash used in investing activities | (30,534) | (27,068) |

| | (Millions of yen) | |
|--|----------------------------------|----------------------------------|
| | First Half of FY2017 | First Half of FY2018 |
| | Jan. 1, 2017 to Jun. 30, 2017 | Jan. 1, 2018 to Jun. 30, 2018 |
| Cash flows from financing activities: | | |
| Short-term loans payable, net | (1,431) | (1,336) |
| Proceeds from long-term loans payable | 76 | — |
| Repayment of long-term loans payable | (257) | (253) |
| Repayments of finance lease obligations | (11) | (8) |
| Acquisition of treasury stock | (2) | (5) |
| Cash dividends to shareholders | (7,180) | (7,181) |
| Cash dividends to non-controlling shareholders | (3) | — |
| Net cash used in financing activities | (8,811) | (8,785) |
| Effect of exchange rate changes on cash and cash equivalents | (2,790) | (2,883) |
| Net increase (decrease) in cash and cash equivalents | (6,348) | (13,965) |
| Cash and cash equivalents at beginning of year | 196,453 | 199,762 |
| Cash and cash equivalents at end of year | 190,105 | 185,796 |

(4) Notes relating to Consolidated Financial Statements

(Note concerning Assumption of Going Concern)

Not applicable.

(Note on Significant Change in the Amount of Shareholders' Equity)

Not applicable.

(Changes in Significant Subsidiaries during the Period)

During the first quarter of fiscal year 2018, Shimano Europe Holding B.V., which was a consolidated subsidiary, merged with Shimano Europe B.V., Shimano Europe Fishing Holding B.V. and Bikefitting.com B.V., which were consolidated subsidiaries. The former Shimano Europe Holding B.V. remained as the surviving company and changed its name to Shimano Europe B.V. As a result, the former Shimano Europe B.V., the former Shimano Europe Fishing Holding B.V. and the former Bikefitting.com B.V. were excluded from the scope of consolidation.

(Segment Information)

First Half of FY2017 (Jan. 1, 2017 – Jun. 30, 2017)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

| | Reportable Segment | | | | Adjustment | Consolidated Financial Statements |
|-----------------------|--------------------|----------------|--------|---------|------------|-----------------------------------|
| | Bicycle Components | Fishing Tackle | Others | Total | | |
| Net sales | | | | | | |
| 1)Third parties | 129,080 | 33,799 | 198 | 163,079 | — | 163,079 |
| 2)Inter-segment | — | — | — | — | — | — |
| Total | 129,080 | 33,799 | 198 | 163,079 | — | 163,079 |
| Segment income (loss) | 27,063 | 3,831 | (63) | 30,832 | — | 30,832 |

Note: There is no difference between total segment income (loss) and operating income in the consolidated statements of income.

First Half of FY2018 (Jan. 1, 2018 – Jun. 30, 2018)

Information on net sales and income (loss) by reportable segment

(Millions of yen)

| | Reportable Segment | | | | Adjustment | Consolidated Financial Statements |
|-----------------------|--------------------|----------------|--------|---------|------------|-----------------------------------|
| | Bicycle Components | Fishing Tackle | Others | Total | | |
| Net sales | | | | | | |
| 1)Third parties | 137,918 | 36,631 | 181 | 174,731 | — | 174,731 |
| 2)Inter-segment | — | — | — | — | — | — |
| Total | 137,918 | 36,631 | 181 | 174,731 | — | 174,731 |
| Segment income (loss) | 29,506 | 5,069 | (64) | 34,512 | — | 34,512 |

Note: There is no difference between total segment income (loss) and operating income in the consolidated statements of income.