

**Consolidated Financial Results**  
**for the Third Quarter of the Fiscal Year Ending March 31, 2023**  
**(Japan GAAP)**

January 31, 2023

Company name: Nippon Light Metal Holdings Company, Ltd.  
Stock exchange listing: Tokyo Stock Exchange  
Code number: 5703  
URL: <https://www.nikkeikinholdings.com/>  
Representative: Ichiro OKAMOTO, President & Chief Executive Officer  
Contact: Chizu ISHIKAWA, Public Relations and IR Director, Planning & Supervision Office  
Phone: +81-3-6810-7160  
Submission of quarterly financial results: February 6, 2023  
Expected date of dividends payment: -  
Preparation of supplementary materials for quarterly financial results: Yes  
Holding of a briefing on quarterly financial results: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded off)

1. Consolidated Financial Results for Nine Months Ended December 31, 2022

(1) Consolidated Results of Operations (Accumulated Total)

(% figures show year-on-year changes)

Nine months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2022	385,050	6.8	5,075	(73.6)	5,931	(69.6)	4,047	(73.4)
December 31, 2021	360,515	15.2	19,208	23.5	19,537	29.4	15,230	61.3

(Note) Comprehensive income: Nine months ended December 31, 2022 ¥ 3,757 million / (77.7%)  
Nine months ended December 31, 2021 ¥ 16,856 million / 39.9%

Nine months ended	Net profit per share (basic)	Net profit per share (diluted)
	Yen	Yen
December 31, 2022	65.36	—
December 31, 2021	246.06	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2022	539,116	217,634	37.5
As of March 31, 2022	532,601	220,907	38.1

(Reference) Shareholders' equity: As of December 31, 2022 ¥201,963 million  
As of March 31, 2022 ¥203,089 million

## 2. Dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	—	40.00	—	45.00	85.00
Fiscal year ending March 31, 2023	—	40.00	—		
Fiscal year ending March 31, 2023 (forecasts)				10.00	50.00

(Note) Revisions to dividend forecasts published most recently: Yes

For details, please refer to “1. Qualitative Information on Quarterly Results (3) Explanation of forward-looking information, including consolidated earnings forecasts” on p. 4 of the attached documents.

## 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2023

(April 1, 2022–March 31, 2023)

(% figures show year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2023	515,000	5.8	8,000	(64.0)	9,000	(60.7)	5,000	(70.2)	80.76

(Note) Revisions to Forecast of Financial Results published most recently: Yes

For details, please refer to “1. Qualitative Information on Quarterly Results (3) Explanation of forward-looking information, including consolidated earnings forecasts” on p. 4 of the attached documents.

\*Notes

(1) Change in significant subsidiaries during the period

(changes in specified subsidiaries affecting the scope of consolidation): None

Newly added: — (Company name: — ) Excluded: — (Company name: — )

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statements:

None

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

(i) Changes in accounting policies due to revision of accounting standards: Yes

(ii) Changes in accounting policies other than item (i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(Note) For details, please refer to “2. Notes on summary information (special notes) (3) Changes in accounting policies, changes in accounting estimates, and restatements” on p. 5 of the attached documents.

(4) Number of shares outstanding (common stock)

(i) Number of shares outstanding at end of period (including treasury stock)

As of December 31, 2022	61,993,750 shares
As of March 31, 2022	61,993,750 shares

(ii) Number of treasury stock at end of period

As of December 31, 2022	67,622 shares
As of March 31, 2022	98,476 shares

(iii) Average number of shares outstanding during the term

For the nine months ended December 31, 2022	61,915,568 shares
For the nine months ended December 31, 2021	61,894,557 shares

\* Quarterly financial results are not subject to auditing by a certified public accountant or an audit firm.

\* Explanations concerning the appropriate use of financial forecasts and other special notes

(Note of caution concerning forward-looking statements)

The forward-looking statements such as results forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable, and the Company makes no representations as to their achievability. Actual results may differ materially from the forecast depending on a range of factors. For the conditions on which the financial forecasts are based and notes of caution concerning forward-looking statements, etc., please refer to “1. Qualitative Information on Quarterly Results (3) Explanation of forward-looking information, including consolidated earnings forecasts” on p. 7 of the attached documents.

## [Attached documents]

### Index

1. Qualitative Information on Quarterly Results .....	5
(1) Explanation of consolidated operating results position .....	5
(2) Explanation of consolidated financial position .....	6
(3) Explanation of forward-looking information, including consolidated earnings forecasts .....	7
2. Notes on Summary Information (Special Notes) .....	8
(1) Change in significant subsidiaries during the period .....	8
(2) Application of accounting method specific to preparation of quarterly consolidated financial statement .....	8
(3) Changes in accounting policies, changes in accounting estimates, and restatements .....	8
3. Quarterly Consolidated Financial Statements and Important Notes .....	9
(1) Quarterly consolidated balance sheets .....	9
(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income .....	11
Quarterly consolidated statements of income (April 1, 2022 – December 31, 2022) .....	11
Quarterly consolidated statements of comprehensive income (April 1, 2022 – December 31, 2022) .....	12
(3) Notes regarding the quarterly consolidated financial statements .....	13
(Notes on premise of going concern) .....	13
(Notes on significant changes in the amount of shareholders' equity) .....	13
(Segment information, etc.) .....	13

## 1. Qualitative Information on Quarterly Results

### (1) Explanation of consolidated operating results position

In the first three quarters of the current consolidated fiscal year, the outlook for the global economy remained uncertain. While economic activity began to normalize as COVID-19 restrictions were eased and economic activity gradually recovered, skyrocketing raw material and fuel prices and cuts in automobile production continue to have an impact, while rapid fluctuations in exchange rates, inflation pressures and the prolonged conflict in Ukraine also cloud the outlook.

The Group continues to be influenced by the production cutbacks in automobile and truck chassis, and the correction in semiconductor-related demand such as semiconductor manufacturing equipment has affected sales. However, sales prices were increased to reflect the situation in the aluminum ingot market and sales price revisions were applied in response to the surging price of purchased goods such as raw material and fuel. As a result, net sales surpassed levels in the same period of the previous year. From a profitability standpoint, however, operating profit, ordinary profit, and profit attributable to owners of parent decreased significantly year on year due to lower sales in the truck body business and in the automobile business including the lithium-ion battery business, as well as of thick sheets for semiconductor manufacturing equipment, along with higher costs resulting from the soaring price of purchased goods.

In the first three quarters of the Group's consolidated fiscal year under review, net sales rose by 24,535 million yen (6.8%) year on year, from 360,515 million yen to 385,050 million yen. However, operating profit decreased by 14,133 million yen (73.6%) year on year, from 19,208 million yen to 5,075 million yen. Ordinary profit decreased by 13,606 million yen (69.6%) year on year, from 19,537 million yen to 5,931 million yen. Profit attributable to owners of parent decreased by 11,183 million yen (73.4%) year on year, from 15,230 million yen to 4,047 million yen.

An overview of each business segment is provided below.

<Aluminum ingot and chemicals>

In the aluminum chemical division, sales for mainstay aluminum hydroxide and alumina-related products for refractories decreased, but sales for flocculants were solid, and in chemical products, sales of organic chlorine compounds increased year on year. This, coupled with the revisions of sales prices, resulted in net sales that exceeded levels in the same period of the previous fiscal year. In terms of profitability, operating profit decreased year on year due to the impact of soaring raw material and fuel prices.

The ingot division saw an increase in net sales compared to the same period of the previous fiscal year. This was because, in the mainstay secondary alloy for automobiles, sales volume exceeded levels in the previous year despite the impact of automobile production cutbacks in Japan and the supply chain issues resulting from lockdowns in China, and in the first half of the current fiscal year the sales price was increased to reflect the aluminum ingot price. On the profit side, operating profit fell short of the previous year's levels due to rising costs attributable to the spike in the price of fuel and other materials.

As a result of the above, net sales in the aluminum ingot and chemicals segment in the first three quarters of the current consolidated fiscal year increased by 25,870 million yen (28.1%) year on year, from 91,914 million yen to 117,784 million yen, however operating profit fell by 2,191 million yen (20.4%) year on year, from 10,728 million yen to 8,537 million yen.

<Aluminum sheet and extrusions>

In the aluminum sheet division, net sales and operating profit both fell over the same period of the previous fiscal year. On the sales side, this can be attributed to the impact of the decline in sales for lithium-ion batteries and correction in demand for thick sheets for semiconductor manufacturing equipment. On the profit side, costs rose due to skyrocketing raw material and fuel prices, and the decline in aluminum ingot prices also had an impact.

In the extruded products division, net sales were unchanged from levels in the same period of the previous fiscal year because, although the drop in sales for truck bodies had a significant impact, price revisions were made in response to surging raw material and fuel prices. On the profit side, operating profit fell over the same period of the previous fiscal year due to the production cutbacks of automobile and truck chassis and the decline in aluminum ingot prices.

As a result of the above, net sales in the aluminum sheet and extrusions segment in the first three quarters of the current consolidated fiscal year decreased by 5,104 million yen (5.8%) year on year, from 87,273 million yen to 82,169 million yen, and operating loss amounted to 214 million yen, a negative difference of 6,470 million yen compared to the same period of the previous fiscal year, which saw a profit of 6,256 million yen.

<Fabricated products and others>

In the transport-related division, net sales of the truck body business fell short of levels in the same period of the previous fiscal year due to the ongoing production cuts of truck chassis and supply chain disruptions. In terms of profitability, operating profit fell far short of levels in the same period of the previous fiscal year, resulting in a loss, due to a substantial drop in units sold and a significant impact of an increase in the price of aluminum, steel and other materials, as well as a time lag before the effects of sales price revisions materialize.

In the panel system division, the freezing and refrigeration field saw active capital investment in distribution centers due to an increase in the use of frozen food and e-commerce, however sales were unchanged from the same period of the previous fiscal year due in part to the impact of difficulties in procuring construction materials for some large projects. The clean room field was supported for higher demand for industrial clean rooms for semiconductor-related manufacturers such as semiconductor manufacturing equipment, and as a result, net sales in the division as a whole exceeded levels in the same period of the previous fiscal year. Due to higher sales, profits were up compared to the same period of the previous fiscal year, despite the impact of skyrocketing raw material prices.

As a result of the above, net sales in the fabricated products and others segment decreased by 4,802 million yen (4.2%) to 108,399 million yen in the first three quarters of the current consolidated fiscal year, compared to 113,201 million yen in the same period of the previous fiscal year. Operating loss amounted to 1,796 million yen, a negative difference of 3,989 million yen compared to the same period of the previous fiscal year, which saw a profit of 2,193 million yen.

<Aluminum foil, powder, and paste>

The aluminum foil division saw an increase in net sales for the entire division year on year although sales of foils for automobile lithium-ion battery exteriors fell over the previous year due to the ongoing automobile production cutbacks. This is due to sales of processed foil for medical product packaging exceeding the previous year's levels, higher sales prices reflecting conditions in the aluminum ingot market, and sales price revisions in response to the steep rise in raw material and fuel prices.

In the powder and paste division, powder products recorded lower sales than in the same period of the previous fiscal year due to the impact of the start of inventory corrections, although they were supported by solid demand for aluminum powder for electronic materials and aluminum nitride for heat dissipation. On the other hand, paste products recorded higher sales than in the same period of the previous fiscal year as overseas sales surpassed levels in the same period of the previous fiscal year, partly due to orders in anticipation of a recovery in auto production, even as domestic sales for automobile applications remained sluggish due to the ongoing impact of automobile production cutbacks. As a result, the powder and paste division as a whole recorded higher sales than in the same period of the previous fiscal year.

In the daily necessities division, in consumer products, sales of house-care products and aluminum foil were solid, sales of paper packaging products for frozen foods were strong, and sales prices were revised to address soaring raw material prices. As a result, division-wide net sales exceeded the previous year's level.

As a result of the above, net sales of the aluminum foil, powder, and paste segment in the first three quarters of the current consolidated fiscal year increased by 8,571 million yen (12.6%) year on year, from 68,127 million yen to 76,698 million yen. However, in terms of profitability, operating profit decreased by 1,322 million yen (49.2%) year on year, from 2,687 million yen to 1,365 million yen, largely due to the cost increase caused by soaring raw material and fuel prices.

## **(2) Explanation of consolidated financial position**

Status of assets, liabilities, and net assets

As of the end of the third quarter of the current consolidated fiscal year, total assets increased by 6,515 million yen compared to the end of the previous consolidated fiscal year to 539,116 million yen, primarily due to an increase in inventories such as merchandise and finished goods attributable to a spike in the price of purchased goods such as fuel and materials, among other factors. Liabilities increased by 9,788 million yen compared to the end of the previous consolidated fiscal year to 321,482 million yen as a result of an increase in short-term borrowings due to an increase in operating capital, among other factors. Net assets decreased by 3,273 million yen compared to the end of the previous consolidated fiscal year to 217,634 million yen, due to a decrease in retained earnings resulting from the payment of dividends, among other factors. The equity ratio fell from 38.1% at the end of the previous consolidated fiscal year to 37.5%.

### (3) Explanation of forward-looking information, including consolidated earnings forecasts

The forecast of the full-year consolidated financial results, which was disclosed on September 29, 2022, and the forecast of the fiscal year-end dividend, which was disclosed on May 16, 2022, have been revised as follows.

Full-year consolidated financial results forecast for the fiscal year ending March 31, 2023  
(from April 1, 2022 to March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Net profit per share
Previous forecast (A) announced on September 29, 2022	Millions of yen 515,000	Millions of yen 12,500	Millions of yen 15,000	Millions of yen 10,000	Yen 161.56
Revised forecasts (B) announced on January 31, 2023	515,000	8,000	9,000	5,000	80.76
Amount of change (B-A)	0	(4,500)	(6,000)	(5,000)	–
Percent change (%)	0	(36.0)	(40.0)	(50.0)	–
(Ref) Results of the previous fiscal year (Fiscal year ended March 31, 2022)	486,579	22,198	22,928	16,759	270.77

We anticipate that it will take more time for auto production and truck body businesses to recover and that the correction in semiconductor-related demand, such as thick plates for semiconductor manufacturing equipment, will continue. Given this, we now expect consolidated financial results for the full fiscal year to fall short of the forecasts previously released on September 29, 2022.

#### Revision of fiscal year-end dividend forecast

	Annual dividends				
	First quarter	Second quarter	Third quarter	Fiscal year-end	Total
Previous forecast Announced on May 16, 2022	Yen –	Yen 40.00	Yen –	Yen 45.00	Yen 85.00
Revised forecasts Announced on January 31, 2023			–	10.00	50.00
Results for the fiscal year ending March 31, 2023	–	40.00			
(Ref) Results of the previous fiscal year (Fiscal year ended March 31, 2022)	–	40.00	–	45.00	85.00

The Company's basic policy on profit distribution is "to return profits to its shareholders by comprehensively taking into consideration its consolidated financial results and other factors from medium- and long-term perspectives while reinforcing its financial strength and management foundation."

As a result of comprehensively taking into consideration such factors as the revision of the full-year consolidated financial results forecast and the business environment outlook, the Company regrettably is revising down its fiscal year-end dividend forecast to 10 yen from the previous forecast of 45 yen, and the annual dividend forecast to 50 yen from the previous forecast of 85 yen.

(Note) Earnings forecasts are calculated based on information available at this point and certain assumptions deemed reasonable, and actual earnings results could differ from forecasts for various reasons.

## **2. Notes on Summary Information (Special Notes)**

### **(1) Change in significant subsidiaries during the period**

None

### **(2) Application of accounting method specific to preparation of quarterly consolidated financial statement**

None

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

Changes in accounting policies

(Application of guidelines on the application of accounting standards, etc. relating to fair value measurement)

The Company has decided to apply the Application Guidelines for the Accounting Standards for Fair Value Measurement (Application Guidelines for the Company Accounting Standards No. 31; June 17, 2021; hereinafter the “Application Guidelines for the Accounting Standards for Fair Value Measurement”) starting at the beginning of the first quarter of the current fiscal year and to apply going forward the new accounting policies as stipulated in the Application Guidelines for the Accounting Standards for Fair Value Measurement, in accordance with the transitional treatment prescribed by Article 27-2 of said guidelines. There is no impact of this application on the quarterly consolidated financial statements.



### 3. Quarterly Consolidated Financial Statements and Important Notes

#### (1) Quarterly consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of Dec. 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	45,188	30,116
Notes and accounts receivable – trade and contract assets	144,178	156,950
Merchandise and finished goods	39,450	48,114
Work-in-progress	21,729	24,640
Raw material and supplies	28,218	29,873
Other	18,350	19,072
Allowance for doubtful accounts	(386)	(311)
Total current assets	<u>296,727</u>	<u>308,454</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	59,322	58,881
Machinery and equipment, net	47,868	47,601
Tools, furniture and fixtures, net	5,849	6,078
Land	54,904	55,005
Construction in progress	7,980	5,428
Total property, plant and equipment	<u>175,923</u>	<u>172,993</u>
Intangible assets		
Goodwill	2,442	1,912
Other	9,948	9,838
Total intangible assets	<u>12,390</u>	<u>11,750</u>
Investments and other assets		
Other	48,112	46,470
Allowance for doubtful accounts	(551)	(551)
Total investments and other assets	<u>47,561</u>	<u>45,919</u>
Total non-current assets	<u>235,874</u>	<u>230,662</u>
Total assets	<u>532,601</u>	<u>539,116</u>

(Millions of yen)

	As of March 31, 2022	As of Dec. 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	72,324	75,810
Short-term borrowings	78,245	93,283
Income taxes payable	4,264	519
Provision for recall	1,098	219
Other	34,611	31,043
Total current liabilities	<u>190,542</u>	<u>200,874</u>
Non-current liabilities		
Bonds payable	734	796
Long-term borrowings	76,427	77,317
Retirement benefit liability	18,776	19,221
Provision for environmental measures	18,253	15,767
Other	6,962	7,507
Total non-current liabilities	<u>121,152</u>	<u>120,608</u>
Total liabilities	<u>311,694</u>	<u>321,482</u>
<b>Net assets</b>		
Shareholders' equity		
Share capital	46,525	46,525
Capital surplus	19,107	19,087
Retained earnings	129,465	127,471
Treasury shares	(130)	(92)
Total shareholders' equity	<u>194,967</u>	<u>192,991</u>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,821	3,301
Deferred gains or losses on hedges	186	(125)
Revaluation reserve for land	145	145
Foreign currency translation adjustment	5,555	6,410
Remeasurements of defined benefits plans	(585)	(759)
Total accumulated other comprehensive income	<u>8,122</u>	<u>8,972</u>
Non-controlling interests	<u>17,818</u>	<u>15,671</u>
Total net assets	<u>220,907</u>	<u>217,634</u>
Total liabilities and net assets	<u>532,601</u>	<u>539,116</u>

**(2) Quarterly consolidated statements of income and consolidated statements of comprehensive income**

**Quarterly consolidated statements of income  
(April 1, 2022 – December 31, 2022)**

(Millions of yen)

	Nine months ended Dec. 31, 2021	Nine months ended Dec. 31, 2022
Net sales	360,515	385,050
Cost of sales	289,660	327,844
Gross profit	70,855	57,206
Selling, general and administrative expenses	51,647	52,131
Operating profit	19,208	5,075
Non-operating profit		
Share of profit of entities accounted for using equity method	1,285	1,648
Other	2,161	3,539
Total non-operating profit	3,446	5,187
Non-operating expenses		
Interest expense	771	961
Other	2,346	3,370
Total non-operating expenses	3,117	4,331
Ordinary profit	19,537	5,931
Extraordinary income		
Gain on sale of shares of subsidiaries and associates	1,962	—
Gain on step acquisitions	1,526	—
Gain on sale of non-current assets	910	—
Total extraordinary income	4,398	—
Extraordinary Losses		
Expense related to recall	1,170	—
Total extraordinary losses	1,170	—
Profit before income taxes	22,765	5,931
Income taxes - current	5,438	1,255
Income taxes - deferred	1,597	1,952
Total income taxes	7,035	3,207
Profit	15,730	2,724
Profit (loss) attributable to non-controlling interests	500	(1,323)
Profit attributable to owners of parent	15,230	4,047

**Quarterly consolidated statements of comprehensive income**  
**(April 1, 2022 – December 31, 2022)**

(Millions of yen)

	Nine months ended Dec. 31, 2021	Nine months ended Dec. 31, 2022
Profit	15,730	2,724
Other comprehensive income		
Valuation difference on available-for-sale securities	(205)	536
Deferred gains or losses on hedges	0	(316)
Foreign currency translation adjustment	1,143	263
Remeasurements of defined benefit plans	(22)	(169)
Share of other comprehensive income of entities accounted for using equity method	210	719
Total other comprehensive income	1,126	1,033
Comprehensive income	16,856	3,757
Comprehensive income attributable to owners of parent	16,155	4,897
Comprehensive income attributable to non-controlling interests	701	(1,140)

### (3) Notes regarding the quarterly consolidated financial statements

(Notes on premise of going concern)  
Not applicable

(Notes on significant changes in the amount of shareholders' equity)  
Not applicable

(Segment information, etc.)

I. First Nine Months of the Fiscal Year Ended March 31, 2022 (April 1, 2021 to December 31, 2021)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments					Adjustments* <sup>1</sup>	Quarterly consolidated profit/loss posted* <sup>2</sup>
	Aluminum ingot and chemicals	Aluminum sheet and extrusions	Fabricated products and other	Aluminum foil, powder, and paste	Total		
Net sales							
Net sales to external customers	91,914	87,273	113,201	68,127	360,515	—	360,515
Intersegment sales or transfers	37,339	18,448	9,261	312	65,360	(65,360)	—
Total	129,253	105,721	122,462	68,439	425,875	(65,360)	360,515
Segment profit (loss)	10,728	6,256	2,193	2,687	21,864	(2,656)	19,208

Notes:

\*1 The 2,656 million yen negative adjustment to segment profit(loss) represents corporate expenses and mainly comprises expenses related to General Affairs, HR, Accounting, and other head office administration departments of the Company and Nippon Light Metal Company, Ltd.

\*2 Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statements of income.

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:  
(Important fluctuations in goodwill)

In the “aluminum foil, powder, and paste” segment, goodwill increased by 1,753 million yen as a result of additional acquisition, on August 5, 2021, of 17.6% of the outstanding shares of Svam Toyal Packaging Industries Private Limited by Toyo Aluminium K.K., a Group subsidiary, and its consolidation as a Group company.

Note that the amount of goodwill reflects revision of the initially allocated amount of acquisition cost following finalization of the provisional accounting treatment.

II. First Nine Months of the Fiscal Year Ending March 31, 2023 (April 1, 2022 to December 31, 2022)

1. Information on net sales and profit (loss) by reporting segment

(Millions of yen)

	Reporting segments	Adjust-	Quarterly
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	Aluminum ingot and chemicals	Aluminum sheet and extrusions	Fabricated products and other	Aluminum foil, powder, and paste	Total	ments* <sup>1</sup>	consolidated profit/loss posted* <sup>2</sup>
Net sales							
Net sales to external customers	117,784	82,169	108,399	76,698	385,050	—	385,050
Intersegment sales or transfers	45,986	19,157	10,723	296	76,162	(76,162)	—
Total	163,770	101,326	119,122	76,994	461,212	(76,162)	385,050
Segment profit (loss)	8,537	(214)	(1,796)	1,365	7,892	(2,817)	5,075

Notes:

\*1 The 2,817 million yen negative adjustment to segment profit (loss) represents corporate expenses and mainly comprises expenses related to General Affairs, HR, Accounting, and other head office administration departments of the Company and Nippon Light Metal Company, Ltd.

\*2 Segment profit (loss) is adjusted with operating profit on the quarterly consolidated statements of income.

2. Information related to impairment loss of noncurrent assets and goodwill by reporting segment:

Not applicable