

Consolidated Financial Report [IFRS]

for the 9-month period ended December 31, 2015

January 28, 2016

Listed Company: Hitachi Metals, Ltd. (URL <http://www.hitachi-metals.co.jp/e/index.html>)

Listed Stock Exchanges: Tokyo Stock Exchange, Inc. (First Section, Code Number 5486)

Representative: Hideaki Takahashi, President and Chief Executive Officer

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Note: Figures are rounded off to the nearest million yen.

1. Performance for the Third Quarter Ended December 31, 2015 (April 1, 2015 to December 31, 2015)

(1) Operating Results (% indicates the rate of +/- compared with the previous fiscal year)

	Revenues		Operating Income		Income before Income Taxes		Net Income		Net Income attributable to Shareholders of the Parent Company		Comprehensive Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Dec., 2015	772,898	7.9	79,200	38.0	77,727	25.8	55,977	14.9	55,583	16.3	48,913	(34.1)
Dec., 2014	716,351	—	57,376	—	61,775	—	48,738	—	47,801	—	74,265	—

	Earnings per Share attributable to Shareholders of the Parent Company (Basic)	Earnings per Share attributable to Shareholders of the Parent Company (Diluted)
	Yen	Yen
Dec., 2015	129.99	—
Dec., 2014	111.78	—

(2) Financial Standing

	Total Asset	Total Equity	Equity attributable to Shareholders of the Parent Company	Equity attributable to Shareholders of the Parent Company Ratio	Equity per Share attributable to Shareholders of the Parent Company
	Million yen	Million yen	Million yen	%	Yen
Dec., 2015	1,060,181	513,662	503,971	47.5	1,178.66
Mar., 2015	1,083,450	476,176	466,359	43.0	1,090.64

2. Dividends

	Dividends per Share				
	1Q	2Q	3Q	Term-end	Annual
	Yen	Yen	Yen	Yen	Yen
Mar., 2015	—	10.00	—	13.00	23.00
Mar., 2016	—	13.00	—		
Mar., 2016 (Forecast)				13.00	26.00

Note: Revision of the latest forecasts of results : No

3. Business results forecast for the year ending March 31, 2016 (Apr.1, 2015 to Mar.31, 2016)

(% indicates the rate of +/- compared with the same term of the previous fiscal year)

	Revenues		Operating Income		Income before Income Taxes		Net Income attributable to Shareholders of the Parent Company		Basic Earnings per Share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	1,040,000	3.5	100,000	18.5	97,000	12.3	68,000	(3.6)	159.03

Note: Revision of the latest forecasts of results : No

※ Other Notes

(1) Changes in major subsidiaries during the period under review: Yes
Newly included : —
Excluded : Shanghai Hitachi Cable Co., Ltd.

(2) Changes in accounting policies and accounting estimates
(i) Changes in accounting policies requested by IFRS: None
(ii) Changes other than those in (i): None
(iii) Changes in accounting estimates: None

(3) Numbers of shares issued (Common stock)

(i) Number of shares outstanding at end of period

(Including treasury stock)

Dec., 2015	428,904,352	Mar., 2015	428,904,352
Dec., 2015	1,323,580	Mar., 2015	1,303,157
Dec., 2015 (3Q)	427,584,643	Dec., 2014 (3Q)	427,637,633

(ii) Number of treasury stock outstanding at end of period

(iii) Average number of shares issued during the term

*This quarterly consolidated financial report is not subject to the quarterly review procedure by external auditors that are based on Financial Instruments and Exchange Act. The quarterly review procedure has not yet finished at the point of releasing this financial summary.

*The forecast figures, with the exception of actual results, are based on certain assumptions and predictions of the management at the time of preparation. Changes in business conditions or underlying assumptions may cause actual results may differ from those projected. Please refer to “(3) Forecasts for the Fiscal Year Ending March 31, 2016, including Consolidated Operating Forecasts ” on page 6 for precondition and assumption as the basis of the above forecasts.

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1. Qualitative Information Regarding Financial Results for the Nine Months Ended December 31, 2015

(1) Information Regarding Operating Results

The global economy during the nine months ended December 31, 2015, remained on a modest growth track primarily in advanced countries, while the slowdown in emerging economies fueled uncertainty over future economic prospects. The U.S. economy continued to experience upturns supported by consumer spending, and the European market continued its slow recovery as a whole. Economies in emerging countries and resource-driven countries continued to grow at a slow pace as a result of the Chinese economy showing more signs of an accelerated slowdown and a drop in resource prices. Amid such situations, the Japanese economy was stuck in a holding pattern due to factors, such as the impact of the slowdown in emerging economies on exports and production.

Among the industries in which Hitachi Metals Group (the "Group") operates, the automobile industry experienced strong demand in the United States; however, the domestic market saw continued inventory adjustments of small cars and demand was weak in China and some emerging countries. Steel production was on a declining path due to the effects of an output cut of small cars and the worsened balance of supply and demand in Asia accompanied by the inventory adjustments. Further, public investment fell, while the Japanese housing construction market recovered. The demand in the electronics industry fell due to weaker sales of personal computers and air-conditioning units.

Under these business circumstances as described above, the conversion of Waupaca Foundry, Inc. into a consolidated wholly owned subsidiary as of November 10, 2014, contributed to the financial results of the Group for the nine months ended December 31, 2015. When compared with those for the nine months ended December 31, 2014, revenues of the Group increased by 7.9% to ¥772,898 million and operating income increased by ¥21,824 million to ¥79,200 million. Operating income increased mainly due to posting gains on business reorganization and others of ¥30,232 million in other income arising from a transfer of shares equivalent to 51% of the issued shares of Hitachi Tool Engineering, Ltd. (currently named Mitsubishi Hitachi Tool Engineering, Ltd.) to Mitsubishi Materials Corporation as of April 1, 2015, despite a decrease in gross profit. For the nine months ended December 31, 2015, income before income taxes increased by ¥15,952 million to ¥77,727 million and net income attributable to shareholders of the parent company increased by ¥7,782 million to ¥55,583 million, compared with the same period of the year ended March 31, 2015.

Results by business segment are as follows: Note that revenues for each segment include intersegment revenues and transfers.

High-Grade Metal Products and Materials

Revenues in the High-Grade Metal Products and Materials segment for the nine months ended December 31, 2015, were ¥183,130 million, a decrease of 5.5% as compared with those for the nine months ended December 31, 2014. Operating income of the segment increased by ¥20,656 million to ¥46,783 million for the same period, partly due to gains on business reorganization and others of ¥25,931 million arising from the transfer of shares in Hitachi Tool Engineering, Ltd. (currently named Mitsubishi Hitachi Tool Engineering, Ltd.) on April 1, 2015.

<Specialty Steel>

While showing a decline in sales of tool steels in China and the Association of Southeast Asian Nations, overall sales remained at the same level as compared with those for the nine months ended December 31, 2014, due to robust demand for automotive mold materials in Japan as well as a further shift towards high-value-added products in product lines. For industrial equipment materials, despite steady demand for other industrial components for overseas markets, sales fell compared to those for the nine months ended December 31, 2014, due to a continued partial production adjustment for automobile-related materials. Sales of aircraft-related and energy-related materials considerably increased because of continuing robust demand, as well as reflecting the performance of Hitachi Metals MMC Superalloy, Ltd., which became a consolidated subsidiary of the Group from the second quarter of the fiscal year ended March 31, 2015. Sales of alloys for electronic products, both display-related materials and semiconductors and other package materials, decreased as compared to those for the nine months ended December 31, 2014.

<Rolls>

Sales of rolls showed an increase due to growth in exports during the nine months ended December 31, 2015. Sales of injection molding machine parts remained steady year-on-year, thanks to robust demand mainly for large machinery.

<Amorphous Metals>

Sales of amorphous metals decreased as compared with those for the nine months ended December 31, 2014, due to a drop in demand for China, the major market for the products.

Magnetic Materials and Applications

Revenues in the Magnetic Materials and Applications segment for the nine months ended December 31, 2015, were ¥91,631 million, a decrease of 10.0% as compared with those for the nine months ended December 31, 2014. Operating income of the segment decreased by ¥4,725 million to ¥6,813 million for the same period.

<Magnets>

Sales of rare earth magnets decreased as compared with those for the nine months ended December 31, 2014, because of the slowdown in demand for industrial equipment and household appliances, despite strong demand in automotive electronic components for electric power steering and hybrid automobiles, supported by strong demand in the automobile markets in the United States and Europe. Sales of ferrite magnets increased due to solid demand for automotive electronic components and household appliance parts, both in Japanese and overseas markets.

<Soft Magnetic Materials and Applied Products>

Sales of ferrite applied products experienced a decline in demand for solar power generation systems parts. Sales of ferrite core were weak, affected by a slowdown in demand in the Chinese market. Sales of FINEMET[®] diminished due to a decrease in demand for automotive electronic components and the production adjustment of air-conditioners.

High-Grade Functional Components and Equipment

Revenues in the High-Grade Functional Components and Equipment segment for the nine months ended December 31, 2015, were ¥276,893 million, an increase of 56.6% as compared with those for the nine months ended December 31, 2014. Operating income of the segment increased by ¥7,858 million to ¥18,453 million for the same period.

<Casting Components for Automobiles>

Sales of casting components for automobiles increased significantly as a whole compared with those for the nine months ended December 31, 2014, reflecting the incorporation of the performance of Waupaca Foundry, Inc., which became a consolidated wholly owned subsidiary from November 2014. Sales of heat-resistant exhaust casting components increased as compared with those for the nine months ended December 31, 2014, due to an increase in demand in both Europe and North America beginning from the second half of the fiscal year ending March 31, 2016, despite a temporary decline in demand during the first half of the fiscal year. Sales of aluminum wheels increased as compared with those for the nine months ended December 31, 2014, supported by robust demand in the United States.

<Piping Components>

Sales of casting iron fittings remained flat as a whole year-on-year due to favorable demand in North America, despite decreased demand in the Japanese market. Sales of stainless steel and plastic piping components decreased year-on-year as domestic demand hit a plateau.

Wires, Cables, and Related Products

Revenues in the Wires, Cables, and Related Products segment for the nine months ended December 31, 2015, were ¥219,204 million, a decrease of 10.8% as compared with those for the nine months ended December 31, 2014. Operating income of the segment decreased by ¥3,631 million to ¥12,615 million for the same period.

<Electric Wires and Cables>

While revenues from electric wires and cables decreased due to review of the Group's business portfolio, sales of electric wires and cables grew significantly, backed by steady demand for wires and cables for rolling stock, which is one of the focused areas of the Group, especially in overseas markets, and an increase in sales of probe cables for medical use.

<Automotive Products>

Sales of automotive products increased as compared with those for the nine months ended December 31, 2014, since both electronic components and brake hoses showed a steady increase, supported by continuing brisk demand for automobiles, especially in North America.

<Information System Devices and Materials>

Sales of information system devices and materials decreased as compared with those for the nine months ended December 31, 2014, as a result of weak demand in network products and wireless systems, due to prolonged sluggish capital investments in infrastructure by telecommunications carriers.

Other

Revenues in the Other segment for the nine months ended December 31, 2015, were ¥3,096 million, a decrease of 9.3% as compared with those for the nine months ended December 31, 2014. Operating income of the segment decreased by ¥216 million to an operating loss of ¥13 million for the same period.

(2) Financial Condition

Cash and cash equivalents as of December 31, 2015, were ¥105,727 million, an increase of ¥26,698 million from March 31, 2015, as a result of net cash provided by operating activities exceeding the cash used in investing activities and financing activities.

The analysis for cash flows for each category as of December 31, 2015, is as follows:

<Cash Flows from Operating Activities>

Net cash provided by operating activities was ¥63,048 million, which was mainly attributable to net income of ¥55,977 million for the nine months ended December 31, 2015.

<Cash Flows from Investing Activities>

Net cash used in investing activities was ¥9,114 million, consisting of mainly the following factors: proceeds of ¥29,581 million from sale of investments in securities and other financial assets by transferring shares equivalent to 51% of the issued shares in Hitachi Tool Engineering, Ltd. (currently named Mitsubishi Hitachi Tool Engineering, Ltd.) to Mitsubishi Materials Corporation as of April 1, 2015, and payment of ¥40,000 million for the purchase of property, plant and equipment.

<Cash Flows from Financing Activities>

Net cash used in financing activities was ¥25,569 million, which was mainly attributable to repayment of long-term debt of ¥17,543 million and payment of dividends of ¥11,388 million to shareholders.

(3) Forecasts for the Fiscal Year Ending March 31, 2016, including Consolidated Operating Forecasts

The performance for the nine months ended December 31, 2015, was mostly in line with our expectations. While economic slowdown in China and the strong yen are creating an uncertain outlook for the global economy, there will be no change to the figures in the operating forecast for the fiscal year ending March 31, 2016 (April 1, 2015, through March 31, 2016) that was announced on October 27, 2015.

2. Condensed Interim Consolidated Financial Statements

(1) Condensed Interim Consolidated Statement of Financial Position

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Assets		
Current assets		
Cash and cash equivalents	79,029	105,727
Trade receivables	220,547	194,598
Inventories	166,486	159,792
Other current assets	49,989	45,773
Subtotal	516,051	505,890
Assets held for sale	28,569	—
Total current assets	544,620	505,890
Non-current assets		
Investments accounted for using the equity method	24,892	36,457
Investments in securities and other financial assets	18,411	24,726
Property, plant and equipment	299,669	305,015
Goodwill and intangible assets	160,269	159,310
Deferred tax assets	15,918	13,754
Other non-current assets	19,671	15,029
Total non-current assets	538,830	554,291
Total assets	1,083,450	1,060,181

(Millions of yen)

	As of March 31, 2015	As of December 31, 2015
Liabilities		
Current liabilities		
Short-term debt	32,039	32,785
Current portion of long-term debt	29,235	30,344
Other financial liabilities	30,765	23,879
Trade payables	178,614	158,750
Accrued expenses	41,986	36,680
Advances received	2,520	2,540
Other current liabilities	4,955	8,113
Subtotal	<u>320,114</u>	<u>293,091</u>
Liabilities related to assets held for sale	10,264	—
Total current liabilities	<u>330,378</u>	<u>293,091</u>
Non-current liabilities		
Long-term debt	194,076	176,282
Other financial liabilities	2,415	2,121
Retirement and severance benefits	63,007	58,419
Deferred tax liabilities	11,540	10,887
Other non-current liabilities	5,858	5,719
Total non-current liabilities	<u>276,896</u>	<u>253,428</u>
Total liabilities	<u>607,274</u>	<u>546,519</u>
Equity		
Equity attributable to shareholders of the parent company		
Common stock	26,284	26,284
Capital surplus	115,805	115,806
Retained earnings	277,856	322,592
Accumulated other comprehensive income	47,519	40,434
Treasury stock, at cost	(1,105)	(1,145)
Total equity attributable to shareholders of the parent company	<u>466,359</u>	<u>503,971</u>
Non-controlling interests	9,817	9,691
Total equity	<u>476,176</u>	<u>513,662</u>
Total liabilities and equity	<u>1,083,450</u>	<u>1,060,181</u>

**(2) Condensed Interim Consolidated Statement of Income
and Condensed Interim Consolidated Statement of Comprehensive Income**
[Condensed Interim Consolidated Statement of Income]
[For the nine months ended December 31, 2015]

(Millions of yen)

	For the third quarter ended December 31, 2014	For the third quarter ended December 31, 2015
Revenues	716,351	772,898
Cost of sales	(564,503)	(625,625)
Gross profit	151,848	147,273
Selling, general and administrative expenses	(92,926)	(93,076)
Other income	9,923	33,839
Other expenses	(11,469)	(8,836)
Operating income	57,376	79,200
Interest income	691	457
Other financial income	4,672	333
Interest charges	(2,098)	(2,635)
Other financial expenses	—	(72)
Share of profits (losses) of investments accounted for using the equity method	1,134	444
Income before income taxes	61,775	77,727
Income taxes	(13,037)	(21,750)
Net income	48,738	55,977
Net income attributable to:		
Shareholders of the parent company	47,801	55,583
Non-controlling interests	937	394
Net income	48,738	55,977
Earnings per share attributable to shareholders of the parent company		
Basic	¥111.78	¥129.99
Diluted	—	—

[Condensed Interim Consolidated Statement of Comprehensive Income]
[For the nine months ended December 31, 2015]

(Millions of yen)

	For the third quarter ended December 31, 2014	For the third quarter ended December 31, 2015
Net income	48,738	55,977
Other comprehensive income		
Items not to be reclassified into net income		
Net change in fair value of financial assets measured at fair value through other comprehensive income	(146)	(773)
Remeasurements of defined benefit plans	836	—
Share of other comprehensive income of investments accounted for using the equity method	1,265	(70)
Total items not to be reclassified into net income	1,955	(843)
Items that can be reclassified into net income		
Foreign currency translation adjustments	22,706	(5,939)
Net change in fair value of cash flow hedges	(299)	655
Share of other comprehensive income of investments accounted for using the equity method	1,165	(937)
Total items that can be reclassified into net income	23,572	(6,221)
Total other comprehensive income	25,527	(7,064)
Comprehensive income	74,265	48,913
Comprehensive income attributable to:		
Shareholders of the parent company	72,810	48,769
Non-controlling interests	1,455	144
Comprehensive income	74,265	48,913

(4) Condensed Interim Consolidated Statement of Cash Flows

(Millions of yen)

	For the third quarter ended December 31, 2014	For the third quarter ended December 31, 2015
Cash flows from operating activities:		
Net income	48,738	55,977
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	27,857	32,098
Impairment losses	193	301
Share of (profits) losses of investments accounted for using the equity method	(1,134)	(444)
Financial income and expenses	(3,265)	1,917
Structural reform expenses	540	3,039
Net (gain) loss on business reorganization and others	(3,108)	(29,841)
Loss on revision of retirement benefit plan	2,367	—
Income taxes	13,037	21,750
Decrease (increase) in trade receivables	22,583	22,315
Decrease (increase) in inventories	(14,015)	3,241
Decrease (increase) in accounts receivable - other	314	1,036
(Decrease) increase in trade payables	(8,572)	(18,692)
(Decrease) increase in accrued expenses	(1,828)	(2,858)
(Decrease) increase in retirement and severance benefits	(225)	(4,442)
Other	(6,564)	(3,994)
Subtotal	76,918	81,403
Interest and dividends received	959	1,194
Interest paid	(2,372)	(3,086)
Payments for structural reforms	(1,048)	(2,922)
Foreign value added taxes refunded	1,731	—
Income taxes paid	(13,455)	(13,541)
Net cash provided by operating activities	62,733	63,048

(Millions of yen)

	For the third quarter ended December 31, 2014	For the third quarter ended December 31, 2015
Cash flows from investing activities:		
Purchase of property, plant and equipment	(28,427)	(40,000)
Purchase of intangible assets	(2,884)	(3,108)
Proceeds from sales of property, plant and equipment	1,155	978
Purchase of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	(87,338)	(1,570)
Proceeds from sale of investments in securities and other financial assets (including investments in subsidiaries and investments accounted for using the equity method)	3,090	29,581
Proceeds from transfer of business	9,678	1,694
Payments for transfer of business	(1,900)	(1,399)
Other	(2,112)	4,710
Net cash used in investing activities	<u>(108,738)</u>	<u>(9,114)</u>
Cash flows from financing activities:		
Increase (decrease) in short-term debt, net	(8,900)	3,401
Proceeds from long-term debts	123,923	—
Repayment of long-term debts	(87,033)	(17,543)
Dividends paid to shareholders	(8,553)	(11,118)
Dividends paid to non-controlling interests	(506)	(270)
Acquisition of common stock for treasury	(81)	(40)
Proceeds from sales of treasury stock	2	1
Net cash used in financing activities	<u>18,852</u>	<u>(25,569)</u>
Effect of exchange rate changes on cash and cash equivalents	<u>6,714</u>	<u>(1,667)</u>
Net increase (decrease) in cash and cash equivalents	(20,439)	26,698
Cash and cash equivalents at the beginning of the first quarter	92,911	79,029
Cash and cash equivalents at the end of the third quarter	<u>72,472</u>	<u>105,727</u>

(5) Segment Information

I The primary products and services included in each segment are as follows:

Reportable segment	Major products and services
High-Grade Metal Products and Materials	<ul style="list-style-type: none"> •YSSTM brand high-grade specialty steel products (molds and tool steel, alloys for electronic products [display-related materials and semiconductor and other package materials], materials for industrial equipment [automobile-, aircraft-, and energy-related materials], and razor and blade materials) •Precision cast components •Rolls for steel mills •Injection molding machine parts •Structural ceramic products •Steel-frame joints for construction •Metglas[®] amorphous metals
Magnetic Materials and Applications	<ul style="list-style-type: none"> •Magnets (NEOMAX[®] rare-earth magnets; ferrite magnets; and other magnets and applied products) •Soft magnetic materials (soft ferrite; FINEMET[®] nanocrystalline magnetic material; and Metglas[®] amorphous metals) and applied products •Materials and components for IT devices •Materials and components for medical equipment
High-Grade Functional Components and Equipment	<ul style="list-style-type: none"> •Casting components for automobiles (HNMTM high-grade ductile cast iron products, cast iron products for transportation equipment, and HERCUNITETM heat-resistant exhaust casting components) •SCUBATM aluminum wheels and other aluminum components •Forged components for automobiles •Piping and infrastructure components (GourdTM brand pipe fittings, stainless steel and plastic piping components, water cooling equipment, precision mass flow control devices, and sealed expansion tanks)
Wires, Cables, and Related Products	<ul style="list-style-type: none"> •Electric wires and cables (electric power and industrial systems, electronic and telecommunication materials, electric equipment materials, and industrial rubber products) •Automotive products (electronic components and brake hoses) •Information systems (information networks and wireless systems)

II Last consolidated fiscal year (from April 1 to December 31, 2014)

(Millions of yen)

	Business Segment					Others	Total	Adjustments	Condensed Interim Consolidated Statement of Income
	High-Grade Metal Products and Materials	Magnetic Materials and Applications	High-Grade Functional Components and Equipment	Wires, Cables, and Related Products	Subtotal				
Revenues									
External customers	191,194	101,741	176,566	245,355	714,856	1,495	716,351	—	716,351
Intersegment transactions	2,556	57	294	277	3,184	1,918	5,102	(5,102)	—
Total revenues	193,750	101,798	176,860	245,632	718,040	3,413	721,453	(5,102)	716,351
Segment profit	26,127	11,538	10,595	16,246	64,506	203	64,709	(7,333)	57,376
Financial income	—	—	—	—	—	—	—	—	5,363
Financial expenses	—	—	—	—	—	—	—	—	(2,098)
Share of profits (losses) of investments accounted for using the equity method	—	—	—	—	—	—	—	—	1,134
Income before income taxes	—	—	—	—	—	—	—	—	61,775

Note: 1. Segment profit is based on operating income.

2. Intersegment transactions are recorded at the same prices used in transactions with third parties. Adjustments represent mainly general and administrative expenses for corporate assets, which are not allocated to each reportable segment.

III Current year (from April 1 to December 31, 2015)

(Millions of yen)

	Business Segment					Others	Total	Adjustments	Condensed Interim Consolidated Statement of Income
	High-Grade Metal Products and Materials	Magnetic Materials and Applications	High-Grade Functional Components and Equipment	Wires, Cables, and Related Products	Subtotal				
Revenues									
External customers	182,897	91,616	276,887	219,181	770,581	2,317	772,898	—	772,898
Intersegment transactions	233	15	6	23	277	779	1,056	(1,056)	—
Total revenues	183,130	91,631	276,893	219,204	770,858	3,096	773,954	(1,056)	772,898
Segment profit (loss)	46,783	6,813	18,453	12,615	84,664	(13)	84,651	(5,451)	79,200
Financial income	—	—	—	—	—	—	—	—	790
Financial expenses	—	—	—	—	—	—	—	—	(2,707)
Share of profits (losses) of investments accounted for using the equity method	—	—	—	—	—	—	—	—	444
Income before income taxes	—	—	—	—	—	—	—	—	77,727

Note: 1. Segment profit (loss) is based on operating income.

2. Intersegment transactions are recorded at the same prices used in transactions with third parties. Adjustments represent mainly general and administrative expenses for corporate assets, which are not allocated to each reportable segment.