

Summary of Consolidated Financial Results
for the Second Quarter of Fiscal Year Ending March 31, 2017
(Six Months Ended September 30, 2016)

[Japanese GAAP]

Company name: Maruzen Showa Unyu Co., Ltd.	Listing: Tokyo Stock Exchange, First Section
Stock code: 9068	URL: http://www.maruzenshowa.co.jp/
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Scheduled date of filing of Quarterly Report: November 14, 2016	
Scheduled date of payment of dividend: December 12, 2016	
Preparation of supplementary materials for quarterly financial results: None	
Holding of quarterly financial results meeting: None	

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2016
(April 1, 2016 - September 30, 2016)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six months ended Sep. 30, 2016	51,224	3.0	2,644	2.4	2,944	0.9	2,005	3.7
Six months ended Sep. 30, 2015	49,721	8.0	2,583	11.3	2,919	10.8	1,933	9.0

Note: Comprehensive income (million yen) Six months ended Sep. 30, 2016: 1,859 (up 61.6%)
Six months ended Sep. 30, 2015: 1,151 (down 53.6%)

	Net income per share	Diluted net income per share
	Yen	Yen
Six months ended Sep. 30, 2016	22.42	19.54
Six months ended Sep. 30, 2015	21.60	18.82

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Sep. 30, 2016	114,789	69,578	60.5	776.69
As of Mar. 31, 2016	114,382	68,222	59.6	761.52

Reference: Shareholders' equity (million yen) As of Sep. 30, 2016: 69,486 As of Mar. 31, 2016: 68,131

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2016	-	4.50	-	5.50	10.00
Fiscal year ending Mar. 31, 2017	-	5.00	-	-	-
Fiscal year ending Mar. 31, 2017 (forecasts)	-	-	-	5.00	10.00

Note: Revisions to the most recently announced dividend forecasts: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2017 (April 1, 2016 - March 31, 2017)

(Percentages represent year-on-year changes)

	Operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	107,000	7.1	5,600	5.8	6,000	2.3	4,100	3.1	45.83

Note: Revisions to the most recently announced consolidated earnings forecasts: None

*** Notes**

(1) Changes in consolidated subsidiaries during the period (changes in scope of consolidation): None

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

- | | |
|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting-based estimates: | None |
| 4) Restatements: | None |

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Sep. 30, 2016:	98,221,706 shares	As of Mar. 31, 2016:	98,221,706 shares
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2) Number of treasury shares at the end of the period

As of Sep. 30, 2016:	8,757,441 shares	As of Mar. 31, 2016:	8,754,016 shares
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3) Average number of shares outstanding during the period

Six months ended Sep. 30, 2016:	89,466,005 shares	Six months ended Sep. 30, 2015:	89,481,479 shares
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* Information regarding the implementation of quarterly review procedures

The current quarterly financial statements are exempted from quarterly review procedures based on the Financial Instruments and Exchange Act. At the time of disclosure, the review procedures for the quarterly financial statements have not been completed.

* Cautionary statement with respect to forward-looking statements, and other special items

Forecasts of future performance in these materials are based on assumption judged to be valid and information available to the Company's management at the time the materials were prepared. Actual results may differ materially from the forecasts. Please refer to“(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements” on page 4 for forecast assumptions and notes of caution for usage.

Contents of Attachments

1. Qualitative Information on Quarterly Consolidated Financial Performance	2
(1) Explanation of Results of Operations	2
(2) Explanation of Financial Position	3
(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements	4
2. Matters Related to Summary Information (Notes)	5
(1) Changes in Consolidated Subsidiaries during the Period	5
(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements	5
(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements	5
(4) Additional Information	5
3. Important Information about Going Concern Assumption	5
4. Quarterly Consolidated Financial Statements	6
(1) Quarterly Consolidated Balance Sheet	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	8
Quarterly Consolidated Statement of Income	
For the Six-month Period	8
Quarterly Consolidated Statement of Comprehensive Income	
For the Six-month Period	9
(3) Quarterly Consolidated Statement of Cash Flows	10
(4) Notes to Quarterly Consolidated Financial Statements	11
Going Concern Assumption	11
Significant Changes in Shareholders' Equity	11
Segment and Other Information	11

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

During the first half of the fiscal year ending March 31, 2017, the Japanese economy was in a modest recovery mode though it lacked strength with the improvements in corporate earnings as well as the employment and income situation through the support of the government's economic stimulus measures and the Bank of Japan's monetary easing policy. However, outlook for the global economy remained unclear due to such factors as the UK's decision to leave the EU and remaining instabilities in the Chinese economy while the U.S. economy looked resilient despite the possibility of a slowdown.

In the logistics industry, the volume of international cargo for both ocean and air shipments declined as a whole. More specifically, while export cargo increased as the impact of the global economic slowdown appeared to have bottomed out, import cargo decreased as sluggish consumer spending caused a decrease in import of consumer goods. Also, the volume of domestic cargo as a whole are on a declining trend due to a decrease in consumer-related cargo influenced by a rebound from a substantial increase in the previous fiscal year in addition to stagnant consumer spending. Further, as issues such as a shortage of drivers and price competition among cargo transport companies are still prevailing, operating environments for logistic companies remained challenging despite a drop in fuel costs for trucks thanks to lowered crude oil prices.

Under such circumstances, the Maruzen Showa Group (hereinafter, the "Group") formulated the Sixth Medium-term Management Plan, a three year plan starting from the current fiscal year and has started it since April 2016. By defining a more globalized and technologically advanced world as the "NEXT STAGE," we have committed ourselves to further strengthen our corporate infrastructure in the next three years so that we can continue to build our presence in the "NEXT STAGE" world. We have set the Group's vision as "a logistics partner for creating the best possible supply chains from a global perspective" and are making our efforts to achieve our sales and profit targets through "1) ensuring sales growth, 2) strengthening the corporate infrastructure, and 3) enhancing sales capabilities" as the top three priority measures.

Regarding the Group's results of operations for the first half of the current fiscal year, operating revenue increased by 3.0% year-on-year to 51,224 million yen, operating income increased by 2.4% year-on-year to 2,644 million yen, and ordinary income increased by 0.9% year-on-year to 2,944 million yen. Profit attributable to owners of parent increased by 3.7% year-on-year to 2,005 million yen.

Business segment performance was as follows.

Logistics Operations

The freight truck transportation sector saw a significant increase in operating revenue. In the Kanto region, there was a decrease in the handling volume of chemical related products, while there were increases in new 3PL (third-party logistics) orders received for housing materials as well as the handling volume of household products. In the Chubu region, there was a decrease in the handling volume of motor-related parts, while there were increases in the handling volumes of stainless steel and insulators. In the Kansai region, there were increases in the handling volumes of oils and fats as well as housing equipment.

The harbor transportation sector saw a slight decrease in operating revenue. There was an increase in ship loading operations in the Chubu region and in the volume of imports of fresh fruits and vegetables in the Kanto region; however, there was a decrease in the handling volume of construction machinery for exports and those of grains and homebuilding materials for imports.

The warehousing operations sector saw an increase in operating revenue. While there were decreases in the handling volume of construction machinery and the government-controlled rice in the Kanto region, there were increases in new 3PL orders received for housing materials and the handling volume of household products due to the revision in contract formats.

The rail logistics sector saw a slight increase in operating revenue due to increases in new 3PL orders received for housing materials as well as the handling volume of agricultural equipment.

The operations related to logistics saw a slight decrease in operating revenue. Specifically, coastal transportation revenues decreased due to a decrease in the handling volume of coal and termination of a contract to transport construction waste soil. Ocean transportation revenues also decreased due to the completion of projects of industrial plants exported to Southeast Asia. Cargo handling work revenues decreased due to a decrease in handling volume of motor-related parts, which was partly offset by an increase in handling volume of medical-purpose films.

Overall, operating revenue of this segment increased by 4.6% year-on-year to 43,076 million yen and segment profit (operating income) increased by 7.0% year-on-year to 1,985 million yen.

Yard Operations and Mechanical Cargo Handling

Total operating revenue from this sector increased slightly. Operating revenue from the yard operations increased slightly with an increase in the handling volumes of household products, electrical equipment and housing equipment, which was partly offset by a decrease in the handling volumes of construction machinery and steel sheets. Operating revenue from the mechanical cargo handling decreased due to a decrease in the volume of cargo moved by cranes.

As a result, segment operating revenue increased by 0.9% year-on-year to 7,017 million yen and segment profit (operating income) increased by 1.4% year-on-year to 445 million yen.

Other Operations

Revenue from renting land decreased significantly due to the revision in contract formats. Construction revenue also decreased due to a drop in orders for relocation projects in Japan.

As a result, segment operating revenue decreased by 28.0% year-on-year to 1,130 million yen and segment profit (operating income) decreased by 26.0% to 213 million yen.

(2) Explanation of Financial Position

1) Balance sheet position

The balance of total assets at the end of the second quarter was 114,789 million yen, up 406 million yen from the end of the previous fiscal year.

The balance of current assets was 41,602 million yen, up 779 million yen from the end of the previous fiscal year. This was mainly due to increases of 885 million yen in notes and operating accounts receivable-trade and 400 million yen in trust beneficiary rights included in other current assets, which were partly offset by a decrease of 438 million yen in cash and deposits. The balance of non-current assets was 73,186 million yen, down 373 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 730 million yen in buildings and structures, which was partly offset by increases of 244 million yen in construction in progress and 106 million yen in investment securities.

The balance of current liabilities was 24,639 million yen, down 481 million yen from the end of the previous fiscal year. This was mainly due to decreases of 374 million yen in short-term loans payable and 167 million yen in accounts payable-other. The balance of non-current liabilities was 20,571 million yen, down 468 million yen from the end of the previous fiscal year. This was mainly due to a decrease of 740 million yen in long-term loans payable, which was partly offset by an increase of 392 million yen in bonds payable.

The balance of net assets at the end of the second quarter was 69,578 million yen, up 1,356 million yen from the end of the previous fiscal year. This was mainly due to an increase of 1,504 million yen in retained earnings, which was partly offset by a decrease of 168 million yen in foreign currency translation adjustment.

2) Cash flows

Cash and cash equivalents (hereinafter, “net cash”) at the end of the second quarter of the current fiscal year decreased 237 million yen from the end of the previous fiscal year to 17,909 million yen.

Cash flows for the first half of the current fiscal year and the main factors for changes are described as below.

Cash flows from operating activities

Net cash provided by operating activities increased 118 million yen year-on-year to 2,633 million yen.

This was mainly due to recording of profit before income taxes of 2,978 million yen and depreciation of 1,553 million yen, which were partly offset by income taxes paid of 1,068 million yen and an increase of 969 million yen in notes and accounts receivable-trade.

Cash flows from investing activities

Net cash used in investing activities increased 729 million yen year-on-year to 1,398 million yen.

This was mainly due to payment of 1,203 million yen for the purchase of property, plant and equipment.

Cash flows from financing activities

Net cash used in financing activities increased 511 million yen year-on-year to 1,378 million yen.

This was mainly due to payments of 1,052 million yen for the repayments of long-term loans payable and cash dividends of 501 million yen.

(3) Explanation of Consolidated Earnings Forecasts and Other Forward-looking Statements

We estimate that the Japanese economy will continue its moderate recovery trend from now on mainly due to signs of recovery in public investment, an increase in capital investment and improvements in employment and income situation propelled by a labor shortage. However, it still remains unpredictable since there are also many concerns such as movements in foreign exchange rates, the slowdown of the Chinese economy and such factors in Japan as an added burden in social insurance costs and a growing anxiety about the future mainly among young people.

Under these business circumstances, the Group will continue its efforts to achieve its Sixth Medium-term Management Plan for enhancing its presence in the market and creating a bright future beyond it, which it will aggressively challenge with all of its officers and employees together toward “Making a Further Leap Forward with Passion and Effort.”

There are no revisions to the full-year earnings forecast for the fiscal year ending March 31, 2017, which was announced on August 8, 2016.

2. Matters Related to Summary Information (Notes)

(1) Changes in Consolidated Subsidiaries during the Period

Not applicable.

(2) Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

Application of Practical Solution on a Change in Depreciation Method due to Tax Reform 2016

Following the revision of the Corporation Tax Act, the Company has applied the “Practical Solution on a Change in Depreciation Method due to Tax Reform 2016” (Accounting Standards Board of Japan (ASBJ) Practical Issues Task Force (PITF) No. 32, June 17, 2016) from the first quarter of the current fiscal year, and changed the method for the depreciation of facilities attached to buildings and structures acquired on or after April 1, 2016, from the declining-balance method to the straight-line method.

The effect of this change on operating income, ordinary income and profit before income taxes for the first half of the current fiscal year is insignificant.

(4) Additional Information

Application of Implementation Guidance on Recoverability of Deferred Tax Assets

Effective from the first quarter of the current fiscal year, the Company has applied the “Implementation Guidance on Recoverability of Deferred Tax Assets” (ASBJ Guidance No. 26, March 28, 2016).

3. Important Information about Going Concern Assumption

Not applicable.

4. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheet**

	(Millions of yen)	
	FY3/16 (As of Mar. 31, 2016)	Second quarter of FY3/17 (As of Sep. 30, 2016)
Assets		
Current assets		
Cash and deposits	7,547	7,109
Notes and operating accounts receivable-trade	20,312	21,198
Securities	7,899	7,699
Supplies	99	105
Prepaid expenses	564	828
Deferred tax assets	611	575
Other	3,790	4,085
Allowance for doubtful accounts	(4)	(0)
Total current assets	40,822	41,602
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	23,538	22,807
Machinery and equipment, net	2,112	2,008
Vehicles, net	908	1,023
Tools, furniture and fixtures, net	87	83
Leased assets, net	904	875
Land	20,239	20,240
Construction in progress	76	321
Total property, plant and equipment	47,867	47,359
Intangible assets		
Goodwill	1,839	1,734
Other	906	871
Total intangible assets	2,745	2,605
Investments and other assets		
Investment securities	16,906	17,013
Long-term loans receivable	363	405
Deferred tax assets	91	64
Net defined benefit asset	10	7
Other	5,598	5,748
Allowance for doubtful accounts	(23)	(18)
Total investments and other assets	22,947	23,221
Total non-current assets	73,559	73,186
Total assets	114,382	114,789

	(Millions of yen)	
	FY3/16 (As of Mar. 31, 2016)	Second quarter of FY3/17 (As of Sep. 30, 2016)
Liabilities		
Current liabilities		
Notes and operating accounts payable-trade	9,694	9,825
Short-term loans payable	9,368	8,994
Current portion of bonds	31	24
Accounts payable-other	899	732
Income taxes payable	1,114	1,014
Accrued consumption taxes	400	400
Accrued expenses	1,680	1,725
Provision for bonuses	1,375	1,359
Provision for directors' bonuses	3	1
Other	550	560
Total current liabilities	25,120	24,639
Non-current liabilities		
Bonds payable	5,023	5,415
Long-term loans payable	11,655	10,915
Deferred tax liabilities	2,302	2,274
Provision for directors' retirement benefits	16	19
Net defined benefit liability	212	201
Asset retirement obligations	682	678
Other	1,146	1,066
Total non-current liabilities	21,040	20,571
Total liabilities	46,160	45,210
Net assets		
Shareholders' equity		
Capital stock	9,117	9,117
Capital surplus	7,849	7,849
Retained earnings	49,795	51,300
Treasury shares	(2,486)	(2,487)
Total shareholders' equity	64,276	65,779
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	4,201	4,183
Foreign currency translation adjustment	(123)	(292)
Remeasurements of defined benefit plans	(222)	(183)
Total accumulated other comprehensive income	3,855	3,706
Non-controlling interests	90	92
Total net assets	68,222	69,578
Total liabilities and net assets	114,382	114,789

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income
(For the Six-month Period)**

(Millions of yen)

	First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)	First six months of FY3/17 (Apr. 1, 2016 - Sep. 30, 2016)
Operating revenue	49,721	51,224
Operating cost	45,101	46,722
Operating gross profit	4,619	4,501
Selling, general and administrative expenses	2,036	1,856
Operating income	2,583	2,644
Non-operating income		
Interest income	9	2
Dividend income	249	265
Share of profit of entities accounted for using equity method	124	126
Miscellaneous income	90	42
Total non-operating income	473	437
Non-operating expenses		
Interest expenses	111	95
Miscellaneous expenses	27	42
Total non-operating expenses	138	138
Ordinary income	2,919	2,944
Extraordinary income		
Gain on sales of non-current assets	47	107
Total extraordinary income	47	107
Extraordinary losses		
Loss on sales and retirement of non-current assets	43	72
Loss on valuation of investment securities	12	-
Total extraordinary losses	55	72
Profit before income taxes	2,911	2,978
Income taxes-current	936	938
Income taxes-deferred	39	31
Total income taxes	976	970
Profit	1,934	2,008
Profit attributable to non-controlling interests	1	2
Profit attributable to owners of parent	1,933	2,005

Quarterly Consolidated Statement of Comprehensive Income
(For the Six-month Period)

	(Millions of yen)	
	First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)	First six months of FY3/17 (Apr. 1, 2016 - Sep. 30, 2016)
Profit	1,934	2,008
Other comprehensive income		
Valuation difference on available-for-sale securities	(807)	(21)
Foreign currency translation adjustment	19	(168)
Remeasurements of defined benefit plans, net of tax	7	38
Share of other comprehensive income of entities accounted for using equity method	(3)	3
Total other comprehensive income	(783)	(148)
Comprehensive income	1,151	1,859
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,149	1,857
Comprehensive income attributable to non-controlling interests	1	2

(3) Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)	First six months of FY3/17 (Apr. 1, 2016 - Sep. 30, 2016)
Cash flows from operating activities		
Profit before income taxes	2,911	2,978
Depreciation	1,587	1,553
Amortization of goodwill	105	105
Interest and dividend income	(258)	(268)
Interest expenses	111	95
Share of (profit) loss of entities accounted for using equity method	(124)	(126)
Loss (gain) on sales and retirement of non-current assets	(4)	(34)
Loss (gain) on valuation of investment securities	12	-
Decrease (increase) in notes and accounts receivable-trade	1,077	(969)
Decrease (increase) in inventories	4	(6)
Increase (decrease) in notes and accounts payable-trade	(973)	189
Increase (decrease) in accrued consumption taxes	(795)	0
Decrease (increase) in other current assets	(114)	(166)
Other, net	(29)	118
Subtotal	3,508	3,468
Interest and dividend income received	282	330
Interest expenses paid	(112)	(96)
Income taxes paid	(1,163)	(1,068)
Net cash provided by (used in) operating activities	2,514	2,633
Cash flows from investing activities		
Purchase of property, plant and equipment	(546)	(1,203)
Proceeds from sales of property, plant and equipment	55	218
Purchase of intangible assets	(139)	(22)
Purchase of investment securities	(16)	(50)
Purchase of shares of subsidiaries	-	(29)
Payments of loans receivable	(54)	(52)
Other, net	33	(259)
Net cash provided by (used in) investing activities	(668)	(1,398)
Cash flows from financing activities		
Decrease in short-term loans payable	(48)	(425)
Proceeds from long-term loans payable	734	363
Repayments of long-term loans payable	(928)	(1,052)
Proceeds from issuance of bonds	-	400
Cash dividends paid	(455)	(501)
Other, net	(167)	(162)
Net cash provided by (used in) financing activities	(866)	(1,378)
Effect of exchange rate change on cash and cash equivalents	7	(94)
Net increase (decrease) in cash and cash equivalents	986	(237)
Cash and cash equivalents at beginning of period	15,101	18,147
Cash and cash equivalents at end of period	16,087	17,909

(4) Notes to Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information

Segment information

I. First six months of FY3/16 (Apr. 1, 2015 - Sep. 30, 2015)

1. Information related to operating revenue and profit or loss for each reportable segment (Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Total				
Operating revenue							
External sales	41,195	6,956	48,151	1,569	49,721	-	49,721
Inter-segment sales and transfers	-	-	-	230	230	(230)	-
Total	41,195	6,956	48,151	1,800	49,952	(230)	49,721
Segment profit	1,855	439	2,294	289	2,583	-	2,583

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 230 million yen is elimination of inter-segment transactions.

3. Total of segment profit is operating income as shown on the quarterly consolidated statement of income.

II. First six months of FY3/17 (Apr. 1, 2016 - Sep. 30, 2016)

1. Information related to operating revenue and profit or loss for each reportable segment (Millions of yen)

	Reportable segment			Other (Note 1)	Total	Adjustment (Note 2)	Amounts shown on quarterly consolidated statement of income (Note 3)
	Logistics Operations	Yard Operations and Mechanical Cargo Handling	Total				
Operating revenue							
External sales	43,076	7,017	50,094	1,130	51,224	-	51,224
Inter-segment sales and transfers	-	-	-	225	225	(225)	-
Total	43,076	7,017	50,094	1,355	51,449	(225)	51,224
Segment profit	1,985	445	2,431	213	2,644	-	2,644

Notes: 1. "Other" is a business segment not included in reportable segments and provides construction, security, industrial waste disposal, real estate, insurance agency, vehicle maintenance and other services.

2. The adjustment of negative 225 million yen is elimination of inter-segment transactions.

3. Total of segment profit is operating income as shown on the quarterly consolidated statement of income.

This financial report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.