



Consolidated Earnings Report for the First Nine Months of Fiscal 2020 [Japanese GAAP]

August 4, 2020

Company Name:	EPS Holdings, Inc.
Stock Listing:	First Section, Tokyo Stock Exchange
Code Number:	4282
URL:	http://www.eps-holdings.co.jp
Representative Director:	Yan Hao, Chairman & CEO
Inquiries:	Kazuki Sekitani, Board Member, Vice President and Corporate Officer
Tel:	+81-3-5684-7873
Filing of Quarterly Securities Report:	August 13, 2020
Scheduled Payment of Dividends:	—
Supplementary explanatory materials prepared:	None
Explanatory meeting:	None

(¥ millions are rounded down)

1. Consolidated Results for the First Nine Months of Fiscal 2020 (October 1, 2019 to June 30, 2020)

(1) Consolidated Operating Results

(¥ millions; percentage figures represent year-on-year changes)

First Nine Months	Net sales	Operating income	Recurring profit	Profit attributable to owners of parent
Fiscal 2020	48,481 (3.3)%	3,174 (17.2)%	3,279 (15.8)%	2,077 1.2%
Fiscal 2019	50,155 3.5%	3,836 (30.1)%	3,896 (31.3)%	2,053 (40.5)%

Note: Comprehensive income: June 30, 2020: ¥1,372 million [(40.9)%], June 30, 2019: ¥2,322 million [(35.7)%]

First Nine Months	Profit per share (¥)	Profit per share (diluted) (¥)
Fiscal 2020	45.98	—
Fiscal 2019	45.61	—

(2) Consolidated Financial Position

(¥ millions)

	Total assets	Net assets	Equity ratio (%)
June 30, 2020	66,149	47,533	67.5
September 30, 2019	66,566	46,337	65.1

Note: Equity: June 30, 2020: ¥44,663 million, September 30, 2019: ¥43,301 million

2. Dividends

	Dividend per share (¥)				
	First Quarter	Second Quarter	Third Quarter	Year End	Full Year
Fiscal 2019	—	13.00	—	15.00	28.00
Fiscal 2020	—	10.00	—	—	—
Fiscal 2020 (forecast)	—	—	—	—	—

Note: Revisions to recent dividend forecasts: None

The dividend forecast is to be determined.

3. Forecast of Consolidated Results for Fiscal 2020 (October 1, 2019 to September 30, 2020)

(¥ millions; percentage figures represent year-on-year changes)

	Net sales		Operating income		Recurring profit		Profit attributable to owners of parent		Profit per share (¥)
Full year	62,000 ~65,000	(10.2)% ~(5.8)%	2,500 ~3,500	(60.2)% ~(44.3)%	2,500 ~3,500	(60.1)% ~(44.2)%	1,000 ~1,500	(72.5)% ~(58.7)%	22.29 ~33.44

Note: Revisions to recent consolidated results forecasts: Yes

Regarding the consolidated earnings forecast, please refer to "Notice of Revision to Earnings Forecast" released today (August 4, 2020).

*Notes

(1) Changes to important subsidiaries during the first six months changes in specified subsidiaries resulting in revised scope of consolidation: None

(2) Application of special accounting methods in the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting principles, accounting estimates and restatements

a. Changes in accounting policies in conjunction with revisions to accounting standards: None

b. Other changes: None

c. Changes in accounting estimates: None

d. Restatements: None

(4) Number of shares issued (common stock)

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

Fiscal 2020, 3Q end	46,311,389	Fiscal 2019 end	46,311,389
---------------------	------------	-----------------	------------

b. Number of treasury stock at end of period:

Fiscal 2020, 3Q end	1,450,153	Fiscal 2019 end	1,971,195
---------------------	-----------	-----------------	-----------

c. Average number of stock during the period:

Fiscal 2020, 3Q	45,188,533	Fiscal 2019, 2Q	45,011,032
-----------------	------------	-----------------	------------

Note: The number of treasury shares at end of period includes 93,090 shares of the Company held by EPS EKISHIN Co., Ltd.

* This financial report is outside the scope of the quarterly audit reviews performed by certified public accountants or auditing firms.

* Explanation concerning the appropriate use of financial forecasts and other notable matters.

Earnings forecasts and other forward-looking statements in this report are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may differ materially from these statements for various reasons.

Table of Contents of Supplementary Materials

1. Qualitative Information Concerning Quarterly Financial Statements	2
(1) Explanation Regarding Consolidated Operating Results	2
(2) Explanation Concerning Forward-Looking Statements such as Consolidated Financial Forecasts	4
(3) Risk Information Concerning COVID-19	4
2. Quarterly Consolidated Financial Statements and Main Notes	6
(1) Quarterly Consolidated Balance Sheets	6
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	8
Quarterly Consolidated Statements of Income	8
(The nine months ended June 30, 2020)	
Quarterly Consolidated Comprehensive Income	9
(The nine months ended June 30, 2020)	
(3) Notes Concerning Quarterly Consolidated Financial Statements	10
(Note Concerning the Going Concern Assumption)	10
(Note Concerning Significant Changes in the Amount of Shareholders' Equity)	10
(Segment Information)	10

1. Qualitative Information Concerning Quarterly Financial Statements

(1) Explanation Regarding Consolidated Operating Results

Overview of Operating Results for the Nine Months Ended June 30, 2020

(¥ millions)

	The First Nine Months of Fiscal 2019		The First Nine Months of Fiscal 2020		Change	
	Amount	%	Amount	%	Amount	%
Net sales	50,155	100.0	48,481	100.0	(1,674)	(3.3)
Operating income	3,836	7.6	3,174	6.5	(661)	(17.2)
Recurring profit	3,896	7.8	3,279	6.8	(616)	(15.8)
Profit attributable to owners of parent	2,053	4.1	2,077	4.3	24	1.2

Forward-looking statements contained in this document are based on a judgment of operating results for the nine months ended June 30, 2020.

In the nine months ended June 30, 2020, the EPS Group posted consolidated net sales of ¥48,481 million, a decrease of 3.3% year on year. Due to the spread of COVID-19, the overall decrease in net sales, centering on the CRO and SMO businesses, was mainly due to delays in new project starts and the impact of a decrease in clinical trial subjects visiting hospitals, while shipments in the EKISHIN (China) Business were affected by the temporary suspension of manufacturing lines stemming from China's Revised Drug Administration Law and there was an impact on the Global Research Business from the conclusion of a large-scale project in the previous fiscal year. Additionally, consolidated operating income decreased 17.2% year on year to ¥3,174 million. The decrease in income owes primarily to a decline in supply due to production line suspension in the EKISHIN (China) Business and in the CRO Business, the conclusion of a highly profitable monitoring project and a large-scale clinical study in the previous fiscal year and delays in studies caused by the impact of COVID-19.

Furthermore, the Group exceeded the consolidated net sales which projected from the revised forecast announced on May 8, 2020 due mainly to continuing clinical trials with orders completed and the negative impact on self-restraint in visits to medical institutions being less than expected, despite a state of emergency being declared in Japan and taking measures to combat the spread of COVID-19. Moreover, consolidated operating income rose significantly due to consolidated net sales exceeding their budget and a higher level of cost control.

Operational segments are outlined as follows.

Segment Overview

The Group primarily operates businesses in the following five segments (three domestic segments and two overseas segments).

(¥ millions)

			The First Nine Months of Fiscal 2019	The First Nine Months of Fiscal 2020	Change
Domestic Business	CRO	Net sales	22,183	21,756	(431)
		Operating income	3,390	2,767	(622)
	SMO	Net sales	10,616	9,961	(655)
		Operating income	1,062	1,234	171
	CSO	Net sales	6,696	8,632	1,936
		Operating income	285	720	435
Overseas Business	Global Research	Net sales	3,496	2,655	(831)
		Operating income (loss)	(1)	124	125
	EKISHIN (China) Business	Net sales	8,986	6,046	(2,940)
		Operating income (loss)	319	(251)	(571)

EPS Associates Co., Ltd., which was in the CRO Business, merged with EPS International Holdings Co., Ltd. in the Global Research Business on October 1, 2019. For the year-on-year comparisons above, consolidated figures for the nine months ended June 30, 2019 have been reclassified into their business segments following the merger.

1) CRO Business

In the CRO Business, the Group conducts operations based on the following structure:

- a. Contract-based clinical study and post-marketing surveillance (PMS) services: EPS Corporation
- b. Clinical research services: EP- CRSU Co., Ltd.
- c. Pharmaceutical and medical IT services: EP-Techno Co., Ltd.

Looking at performance in the CRO Business by service, contract-based services including clinical studies and PMS services had brisk inquiries and alliance contracts with business partners made solid progress, while in monitoring, utilization rates tended toward recovery. Sales and income declined year on year, in the CRO Business, mainly owing to delays in the progress of clinical trials due to the impact of COVID-19, while in monitoring, high-value projects wrapping up in the previous fiscal year as well as sluggish inquiries in the 2nd half of previous year.

In clinical research services, although net sales decreased year on year due to the conclusion of a large-scale clinical trial in the previous fiscal year, joint research has started with the National Cancer Center and inquiries about clinical research remained undiminished. Operating income increased as proactive acceptance of physician led clinical trial orders maintained good operating rates and cost cuts were effective.

In pharmaceutical and medical IT services, the Group is promoting digitization in the CRO business. In product sales for clinical studies and PMS services, inquiries have increased as the academic alliances progressed despite struggling to capture orders.

As a result, net sales were ¥21,756 million, a decrease of ¥431 million, or 1.9%, year on year, and operating income was ¥2,767 million, a decrease of ¥622 million, or 18.4%, year on year.

2) SMO Business

The SMO Business is undertaken by EP-SOGO Co., Ltd.

In this business, the Group is striving to fully deploy proposal-based sales activities targeting clinical trial sponsors, secure orders through alliance contracts, and concentrate resources on preferred facilities with good patient recruitment rates, among other things.

At the same time, the Group is bolstering education focused on specialties such as cancer, mental illness, and dermatology while enhancing profitability and efficiency through appropriate placement of personnel such as clinical research coordinators (CRCs) and site management associates (SMAs), moving forward on the Institutional Review Board's remote review system and giving consideration to maintenance of internal frameworks and regionality. Comparing with the same period from the previous year, COVID-19's impact has delayed progress in clinical trials and sales have decreased, but income achieved targets due to cost controls and improved productivity.

In addition, the Group launched a collaborative project between the CRO Business and the Global Research Business in the previous fiscal year, and is deploying a new business model with the aim of rapidly recruiting clinical trial participants and reducing clinical trial costs. Specifically, site data managers (SDMs) that have received training in CRO are assigned to medical facilities and are designated to perform tasks such as carefully examining clinical testing data and data entry for systems to allow CRCs to concentrate on responding to clinical trial subjects and medical staff, and recruiting patients and enhance efficiency.

As a result, net sales were ¥9,961 million, a decrease of ¥655 million, or 6.2%, year on year. The initiatives noted above are benefitting operating income, which rose ¥171 million, or 16.2%, year on year, to ¥1,234 million.

3) CSO Business

The CSO Business is undertaken by EP-PharmaLine Co., Ltd., EP-Force Co., Ltd., and ES-Link Co., Ltd.

The CMR (Contract Medical Representative) business was aggregated with the EP-PharmaLine Co., Ltd. Contract MR Division in EP-Force Co., Ltd. in June 2020 for the purpose of responding rapidly to customer needs and efficient and agile business operations. CMR business performance was broadly in line with forecasts since the decline in demand for CMRs spurred by the pharmaceutical industry's ongoing MR reductions in recent years wound down, and the Group was able to increase CMR service personnel along with inquiries also on a recovery trajectory.

The medical call center business, which handles call center operations for medical facilities, exceeded forecasts due partly to first half orders in contracts for highly profitable spot projects and maintaining operations under the impact of COVID-19 by switching some contact center duties to work from home. Academic materials production business performance surpassed forecasts as progress was made shifting from variable, volume-based charges to contracts with fixed monthly fees and earnings stabilized. In addition, the BPO business was broadly in line with forecasts.

As a result, net sales were ¥8,632 million, an increase of ¥1,936 million, or 28.9%, year on year. Operating income was ¥720 million, an increase of ¥435 million, or 152.8%, year on year.

4) Global Research Business

The Global Research Business comprises EPS International Holdings Co., Ltd. and its overseas group companies. This business, which encompasses the CRO business in China, is primarily carried out in the Asia-Pacific region.

In the Asia-Pacific region, the Group continues to strengthen the business base and is focusing on orders for projects in each country. Further, the Group aims to bolster CRO business operations in China where inquiries are rising in tandem with market expansion.

Orders from overseas for trials within Japan experienced a decrease in sales, owing to the conclusion of a large-scale project in the previous fiscal year, suspension of an existing project, and sluggish new orders. As a result, net sales were ¥2,665 million, a decrease of ¥831 million, or 23.8%, year on year. Operating income started to see the effects of business base improvement, and came to ¥124 million, an increase of ¥125 million (compared to an operating loss of ¥1 million in the same period of the previous fiscal year).

5) EKISHIN (China) Business

The EKISHIN (China) Business comprises the two regional holding companies EPS EKISHIN Co., Ltd. and EPS (China) Co., Ltd., and related overseas Group companies.

In this business, under a solid capital and business partnership with SUZUKEN Co., Ltd., the Group provides product-related services centered on pharmaceuticals and medical devices, international trading-related services and peripheral support services. The Group is working to further expand earnings as a specialist trading company in the healthcare industry linking Japan and China.

In product-related services, sales and profit declined in earnings-driving pharmaceutical manufacturing and sales. This owes to impact from sweeping inspections and examinations being carried out at existing manufacturers accompanying the announcement of revisions to China's Drug Administration Law in August 2019, as well as temporary suspension of manufacturing lines at a Group company in China. Although the affected manufacturing lines resumed operations in December 2019, logistics and sales operations were affected by COVID-19. The impact of declining demand continued to be felt from the effects of an ongoing decrease in the number of patients visiting medical institutions.

In medical device sales, new business development advanced steadily and sales and profit grew.

Additionally, product sales were firm in international trading business.

As a result, net sales were ¥6,046 million, a decrease of ¥2,940 million, or 32.7%, year on year, and operating losses were ¥251 million (¥319 million in operating income posted in the same period of the previous fiscal year).

(2) Explanation Concerning Forward-Looking Statements such as Consolidated Financial Forecasts

Based on its recent performance, the Company has revised the earnings forecast for the fiscal year ending September 30, 2020 announced on May 8, 2020. Please refer to "Notice of Revision to Earnings Forecast" released today (August 4, 2020).

(3) Risk Information Concerning COVID-19

The Group supports pharmaceutical development, mainly for pharmaceutical companies, and conducts clinical trials at medical facilities for new drug development. Clinical trials require the participation of subjects (patients).

As a basic principle, the Group makes ensuring the safety of employees, clinical trial subjects, medical facility personnel, and clients a top priority in business operations. However, the Group believes there are risks such as those noted below of the current COVID-19 situation affecting its financial position, operating results, and other matters.

Once it has recognized a risk, the Group's policy is to work to avoid or mitigate the risk. However, the Group could be affected substantially by a variety of factors that could arise going forward.

Forward-looking statements contained in this document are based on a judgment of operating results for the nine months ended June 30, 2020.

① Risk of employees contracting COVID-19

Since much of the Group's business entails direct work with medical institutions, we are exercising extreme care in taking steps to prevent employees from contracting COVID-19. However, in the event that it becomes difficult for a long period of time to continue operations, owing to events such as Group employees contracting the virus and an inability to secure alternative personnel, the Group's financial position, operating results, and other matters could be affected.

② Risk of clients suspending or postponing development due to COVID-19

In the event that there is a prolonged situation wherein clients postpone or suspend activities such as clinical trials that are planned or underway with a view to preventing the spread of COVID-19, the Group's financial position, operating results, and other matters could be affected.

③ Risk of medical institutions becoming unable to conduct clinical trials and so forth due to COVID-19
In the event that medical facilities become unable to continue clinical trials for a long period of time due to the status of the COVID-19 outbreak, the Group's financial position, operating results, and other matters could be affected.

2. Quarterly Consolidated Financial Statements and Main Notes

(1) Quarterly Consolidated Balance Sheets

(¥ millions)

	As of September 30, 2019 (Previous Fiscal Year-End)	As of June 30, 2020 (End of the First Nine Months)
Assets		
Current assets:		
Cash and time deposits	17,283	19,818
Notes and accounts receivable□ trade	16,125	13,907
Marketable securities	1,858	1,241
Merchandise and finished goods	992	962
Work in process	1,464	2,347
Other current assets	3,248	3,665
Less: Allowance for doubtful accounts	(137)	(200)
Total current assets	<u>40,834</u>	<u>41,742</u>
Fixed assets:		
Property, plant and equipment	5,658	6,561
Intangible fixed assets:		
Goodwill	6,762	6,728
Other intangible fixed assets	991	1,339
Total intangible fixed assets	<u>7,754</u>	<u>8,067</u>
Investments and other assets:		
Investment securities	4,786	4,152
Lease and guarantee deposits	2,067	2,058
Other investments and other assets	5,492	3,594
Less: Allowance for doubtful accounts	(27)	(26)
Total investments and other assets	<u>12,319</u>	<u>9,778</u>
Total fixed assets	<u>25,732</u>	<u>24,407</u>
Total assets	<u>66,566</u>	<u>66,149</u>

(¥ millions)

	As of September 30, 2019 (Previous Fiscal Year-End)	As of June 30, 2020 (End of the First Nine Months)
Liabilities		
Current liabilities:		
Accounts payable	648	664
Short-term loans	1,265	2,665
Current portion of long-term loans payable	449	224
Income taxes payable	1,302	440
Allowance for employees' bonuses	3,051	1,486
Provision for loss on order received	242	332
Other current liabilities	9,030	9,098
Total current liabilities	15,991	14,911
Non-current liabilities:		
Long-term debt	424	256
Allowance for directors' and corporate auditors' retirement benefits	395	105
Net defined benefit liability	2,146	2,091
Asset retirement obligations	614	586
Other non-current liabilities	656	663
Total non-current liabilities	4,238	3,704
Total liabilities	20,229	18,615
Net assets		
Shareholders' equity:		
Capital stock	3,888	3,888
Additional paid-in capital	13,669	12,876
Retained earnings	28,628	29,583
Treasury common stock, at cost	(3,765)	(2,037)
Total shareholders' equity	42,420	44,310
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	808	192
Foreign currency translation adjustment	544	528
Remeasurements of defined benefit plans	(470)	(367)
Total accumulated other comprehensive income	881	353
Non-controlling interests	3,035	2,870
Total net assets	46,337	47,533
Total liabilities and net assets	66,566	66,149

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

(The nine months ended June 30, 2020)

(¥ millions)

	First Nine Months of Fiscal 2019 (October 1, 2018 to June 30, 2019)	First Nine Months of Fiscal 2020 (October 1, 2019 to June 30, 2020)
Net sales	50,155	48,481
Cost of sales	32,559	33,536
Gross profit	17,596	14,944
Selling, general and administrative expenses	13,759	11,770
Operating income	3,836	3,174
Non-operating income:		
Interest income	74	83
Dividend income	55	59
Gain on insurance cancellation	82	56
Subsidy income	34	98
Other non-operating income	29	84
Total non-operating income	276	381
Non-operating expenses:		
Interest expenses	11	11
Foreign exchange losses	169	19
Loss due to COVID-19	—	195
Other non-operating expenses	35	50
Total non-operating expenses	216	276
Recurring profit	3,896	3,279
Extraordinary gains:		
Gain on sales of investment securities	274	—
Gain on step acquisitions	198	—
Surrender value of insurance	—	668
Total extraordinary gains	472	668
Extraordinary losses:		
Loss on transition of retirement benefit plans	84	—
Business reorganization losses	—	274
Total extraordinary loss	84	274
Profit before income taxes	4,283	3,673
Income taxes	1,150	1,053
Income tax adjustment	739	715
Total income taxes	1,889	1,769
Profit	2,394	1,904
Profit (loss) attributable to non-controlling interests	341	(172)
Profit attributable to owners of parent	2,053	2,077

Quarterly Consolidated Comprehensive Income
(The nine months ended June 30, 2020)

(¥ millions)

	First Nine Months of Fiscal 2019 (October 1, 2018 to June 30, 2019)	First Nine Months of Fiscal 2020 (October 1, 2019 to June 30, 2020)
Profit	2,394	1,904
Other comprehensive income:		
Valuation difference on available-for-sale securities	306	(615)
Foreign currency translation adjustment	(382)	(21)
Remeasurements of defined benefit plans	0	103
Share of other comprehensive income of entities accounted for using equity method	2	1
Total other comprehensive income	(72)	(532)
Comprehensive income	2,322	1,372
(Breakdown)		
Comprehensive income attributable to owners of parent	2,143	1,549
Comprehensive income attributable to non-controlling interests	178	(177)

(3) Notes Concerning Quarterly Consolidated Financial Statements

(Notes Concerning the Going Concern Assumption)

None

(Note Concerning Significant Changes in the Amount of Shareholders' Equity)

The Company disposed of 1,400,000 treasury shares through a third-party allocation to Hongkong Tigermed Co., Limited on December 12, 2019 based on a resolution at the Board of Directors meeting held on October 29, 2019.

In addition, the Company disposed of 35,463 treasury shares for restricted stock compensation on January 17, 2020 based on a resolution at the Board of Directors meeting held on December 20, 2019.

Furthermore, the Company acquired 913,900 treasury shares on based on a resolution at the Board of Directors meeting held on February 1, 2019 and March 18, 2020.

As a result, treasury shares decreased by ¥1,727 million during the nine months ended June 30, 2020, to stand at ¥2,037 million as of June 30, 2020.

(Segment Information)

I. The First Nine Months of Fiscal 2019 (October 1, 2018 to June 30, 2019)

1. Information Concerning Net Sales and Operating Income for Each Segment

(¥ millions)

	CRO	SMO	CSO	Global Research Business	EKISHIN (China) Business	Others	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements
Net sales									
Sales to outside customers	20,576	10,577	6,609	3,256	8,957	179	50,155	—	50,155
Inter-segment sales and transfers	1,612	39	86	240	29	1,386	3,393	(3,393)	—
Total	22,188	10,616	6,696	3,496	8,986	1,565	53,549	(3,393)	50,155
Segment operating income	3,390	1,062	285	(1)	319	51	5,108	(1,272)	3,836

Note: Adjustment of ¥(1,272) million for segment operating income includes inter-segment transactions of ¥18 million and corporate expenses not allocated to each reportable segment of ¥(1,290) million. The main corporate expenses comprise expenses related to the Company (the holding company).

2. Information Concerning Impairment Loss on Fixed Assets or Goodwill in Each Reportable Segment

In the three months ended December 31, 2018, All Right Technology Inc. became a wholly owned subsidiary of the Company by means of a stock exchange with the Company. As a result, the amount of goodwill in the CRO Business segment increased by ¥1,164 million.

On April 1, 2019, e-Trial Co., Ltd. absorbed All Right Technology Inc. through a merger, and was renamed as EP-Techno Co., Ltd.

II. The First Nine Months of Fiscal 2020 (October 1, 2019 to June 30, 2020)

1. Information Concerning Net Sales and Operating Income for Each Segment

(¥ millions)

	CRO	SMO	CSO	Global Research Business	EKISHIN (China) Business	Others	Total	Adjustment (Note 1)	Amount recorded on quarterly consolidated financial statements
Net sales									
Sales to outside customers	20,697	9,938	8,569	2,528	6,032	714	48,481	—	48,481
Inter-segment sales and transfers	1,059	22	62	137	13	1,350	2,646	(2,646)	—
-	21,756	9,961	8,632	2,665	6,046	2,065	51,127	(2,646)	48,481
Segment operating income	2,767	1,234	720	124	(251)	47	4,643	(1,468)	3,174

Notes: 1. Adjustment of ¥(1,468) million for segment operating income includes inter-segment transactions of ¥9 million and corporate expenses not allocated to each reportable segment of ¥(1,477) million. The main corporate expenses comprise expenses related to the Company (the holding company).

2. EPS Associates Co., Ltd. and EPS International Holdings Co., Ltd. merged on October 1, 2019.

EPS Associates Co., Ltd. was the surviving company in the merger by absorption upon which its name was changed to EPS International Holdings Co., Ltd. Accompanying this, it was moved from the CRO Business to the Global Research Business segment. Segment information for the nine months ended June 30, 2019 is disclosed based on the reporting segments for the nine months ended June 30, 2020.