November 9, 2020

### **Consolidated Financial Results(Japanese Accounting Standards)** for the 2nd Quarter of FY 2020

Company name:	UNITED, Inc.	
Stock exchange listing:	Tokyo Stock Exchange	
Stock code:	2497	
URL:	https://united.jp/	
Representative:	Tomonori Hayakawa, CEO	
Contact:	Yuji Yamashita, Executive Off	icer and General Manager of Corporate Administration Division
	Tel. +81-3-6821-0000	
Scheduled date for filing of	quarterly securities report:	November 9, 2020

Scheduled date of commencement of dividend payment: Supplementary documents for quarterly results: Quarterly results briefing:

December 9, 2020 Yes Yes (For securities analysts and institutional investors)

(Amounts of less than one million yen are rounded down)

1. Financial Highlights

(1) Results of Operations

(Percentages are shown as year-on-year changes)

	Net sa	ales	Operating	income	Ordinary i	ncome	Net income at owners of th	
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
2nd Quarter of FY 2020	11,008	∆2.6	5,465	108.0	5,560	115.6	3,723	192.5
2nd Quarter of FY 2019	11,305	∆40.1	2,628	△78.5	2,578	△78.9	1,273	∆84.2
(Note) Comprehensive income :	1	10,278 millio	n yen ( - %) for	the 2nd Qu	arter of FY 202	20		

10,278 million yen ( - %) for the 2nd Quarter of FY 2020

△5,948 million yen ( - %) for the 2nd Quarter of FY 2019

	Net income	Net income	
	per share (basic)	per share (diluted)	
	Yen	Yen	
2nd Quarter of FY 2020	166.59	—	
2nd Quarter of FY 2019	56.33	—	

### (2) Financial Position

	Total assets	Net assets	Equity ratio
	Mil.¥	Mil.¥	%
2nd Quarter of FY 2020 (As of September 30, 2020)	48,090	36,773	76.0
Fiscal Year 2019 (As of March 31,2020)	33,592	26,532	78.3

(Reference) Shareholder's Equity : September 30, 2020 : 36,547 million yen March 31, 2020 : 26,313 million yen

### 2.Dividend Per Share

End of 1st	End of 2nd	End of 3rd	Voor ond	Annual
quarter	quarter	quarter	real-enu	Annual
Yen	Yen	Yen	Yen	Yen
—	11.00	—	2.00	13.00
—	15.00			
		_	_	
	quarter	quarter quarter Yen Yen — 11.00	Yen         Yen         Yen           —         11.00         —	quarterquarterquarterYear-endYenYenYenYen—11.00—2.00

(Note) Revisions to dividend forecasts published most recently : None

The forecasted dividend amounts for the fiscal year ending March 31, 2021 are not determined at the present moment.

#### 3. Forecasts of consolidated results of operations for FY2020

					(Pe	ercentages sh	low year-on-y	ear changes)
	Net sales Operating income		Ordinary income		Profit attributable to owners of parent			
	Mil.¥	%	Mil.¥	%	Mil.¥	%	Mil.¥	%
Fiscal Year 2020	16,300	∆22.1	5,300	3.9	5,300	3.7	3,600	156.4

(Note) Revisions of the forecasts of consolidated results since the latest announcement : Yes

\*Notes

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

(2) Application of particular accounts procedures to the preparation of quarterly consolidated financial statement : None

(3) Changes in accounting policies and changes or restatement of accounting estimates

	<ul> <li>(i) Changes in accounting policies caused by revis</li> <li>(ii) Changes in accounting policies other than (i):</li> <li>(iii) Changes in accounting estimates:</li> <li>(iv) Restatement:</li> </ul>		None None None None
(4) Number of share	s outstanding (common shares):		
	(i) Number of shares outstanding at end of period	(including treasury shares)	
	As of September 30, 2020:	23,671,845 shares	
	As of March 31, 2020:	23,671,845 shares	
	(ii) Number of treasury shares at end of period		
	As of September 30, 2020:	1,323,066 shares	
	As of March 31, 2020:	1,323,045 shares	
	(iii) Average number of shares outstanding during t	he term	
	2nd Quarter of FY 2020:	22,348,794 shares	
	2nd Quarter of FY 2019:	22,599,159 shares	

\*Status of a quarterly review

- Quarterly consolidated financial results are not subject to a quarterly review by certified public accountants or audit corporations

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

- The video of the financial results briefing for the 2nd Quarter of FY2020 will be delivered to institutional investors and analysts via our website. The materials used in this video will be available on our website.

# for the 2nd Quarter of FY 2020 (1) UNITED Consolidated Balance Sheets

Amount         Amount           Assets         6.381,660         14,739,635           Carsh and deposits         8,381,660         14,739,635           Notes and accounts receivable - trade         1,693,870         1,103,224           Operational investment securities         38,316         59,472           Derivatives         32,200,401         46,753,540           Other         660,153         226,925           Allowance for doubful accounts         (8,069)         (2,520)           Total current assets         32,2000,401         46,753,540           Non-current assets         32,2000,401         46,753,540           Non-current assets         32,2000,401         46,753,540           Other         431,514         330,763         307,763           Intangible assets         14,881         57,440         349,845           Total and equipment         431,514         330,763         307,258           Investments and other assets         684,064         698,861         13,592,246         48,090,252           Libbilities         23,592,246         48,090,252         130,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000         100,000	for the 2nd Quarter of FY 2020		(Unit : Thousands of Yen)
Assetis         Current assets         8,381,660         14,739,635           Cash and deposits         1,633,870         1,103,242           Operational investment securities         20,982,218         30,628,802           Inventories         38,316         59,472           Derivatives         42,251         24,2251           Other         860,153         222,925           Allowance for doubtful accounts         32,000,401         46,753,540           Non-current assets         32,000,401         46,753,540           Non-current assets         31,344         244,948           Total current assets         114,881         57,440           Other         31,351,845         13,324         244,948           Total intangible assets         114,881         57,440         309,861           Investments and other assets         1,591,845         13,322,466         309,2246           Investments and other assets         1,591,845         1,336,472         448,064           Current portion of long-term loans payable         100,000         100,000         100,000           Current portion of long-term loans payable         1,501,445         1,465,588         3,320,924           Provision for porit card certificates         5,063	Items of an account		2nd Quarter of FY2020 (As of September 30, 2020)
Current assets		Amount	Amount
Cash and deposits         8,381,660         14,739,633           Notes and accounts receivable - trade         1633,870         1,103,224           Operational investment securities         20,992,218         30,0268,002           Inventories         23,316         59,472           Derivatives         42,251         66,069           Other         860,153         2226,925           Allowance for doubtful accounts         32,000,401         46,753,540           Total current assets         32,000,401         46,753,540           Property, plant and equipment         431,514         330,763           Intangible assets         476,2266         307,286           Total intangible assets         467,226         307,286           Investments and other assets         664,064         699,052           Total intangible assets         33,592,246         48,090,252           Current liabilities         33,592,746         48,090,252           Current inshifties         71,040         71,040           Accounts payable - trade         55,717         789,021           Short-term loans payable         50,000         71,040           Other         50,033         34,760           Derivert itabilities         7,020,134	Assets		
Notes and accounts receivable - trade         1.693.870         1.103.224           Operational investment securities         20.992.218         30.626.802           Inventories         20.992.218         30.626.802           Derivatives         42.251         226.992.218         30.626.802           Other         860.153         228.925         30.316         55.71           Allowance for doubtful accounts         680.051         32.000.401         46.755.540           Non-current assets         32.000.401         46.755.540         30.763           Operation assets         36.1384         248.845         30.763           Codwill         114.881         57.440         30.763           Codwill         114.881         57.440         30.763           Total intangible assets         66.80.664         698.661         307.286           Investments and other assets         1.551.845         1.338.717         789.021           Current labilities         1.557.717         789.021         2.000.000         100.000           Current labilities         5.063         3.476         3.320.924         3.320.924           Accounts payable         150.418         1.465.586         7.652.904         7.040         7.040	Current assets		
Operational investment securities         20.992.218         30.626.802           Inventories         38.316         59.472           Derivatives         42.251         42.251           Other         860.153         22.8.925           Allowance for doubful accounts         (8.069)         (2.520)           Total current assets         32.000.401         46.753.540           Property plant and equipment         431.514         330.763           Intangible assets         361.384         249.845           Goodwill         361.384         249.845           Other         361.384         249.845           Total intangible assets         366.964         698.661           Total intangible assets         1531.845         1.336.712           Total assets         1.591.845         1.336.712           Total assets         33.592.246         48.000.252           Liabilities         33.592.246         48.000.252           Liabilities         33.592.246         48.000.252           Liabilities         33.592.246         48.000.0252           Liabilities         33.592.246         48.000.0252           Liabilities         35.002         100.000           Current portion of honds	Cash and deposits	8,381,660	14,739,635
Inventories         38.316         59,472           Derivatives         42,251         22000           Other         860,153         226,925           Allowance for doubtful accounts         (8,069)         (2,520)           Total current assets         32,000,401         46,753,540           Non-current assets         32,000,401         46,753,540           Goodvill         31,514         330,763           Goodvill         114,881         57,440           Other         36,184         249,845           Total intengible assets         684,064         696,661           Total intencurrent assets         33,592,246         48,000,252           Zibilities         33,592,246         48,000,252           Current liabilities         33,592,246         48,000,252           Current portion of opds         71,040         71,040           Current liabilities         55,017         789,021           Short-term loans payable         50,000         100,000           Current portion of opds         71,040         71,040           Income Laxes payable         50,063         3,476           Other         150,418         14,465,588           Bonds payable         175,000	Notes and accounts receivable - trade	1,693,870	1,103,224
Derivatives         42,251           Other         860,153         226.925           Allowance for doubtful accounts         (8,069)         (2.520           Total current assets         32,000,401         46,753,540           Property, plant and equipment         148,81         57,440           GoodWill         114,881         57,440           Other         361,384         249,845           Total intangible assets         684,064         698,661           Total assets         1591,845         1338,722           Liabilities         33,592,246         48,090,252           Liabilities         33,592,246         48,090,252           Current liabilities         33,592,246         48,090,252           Liabilities         33,592,246         48,090,252           Current liabilities         33,592,246         48,090,252           Liabilities         33,592,246         48,090,252           Current liabilities         50,000         71,040           Current liabilities         50,003         34,177           Accounts payable         50,003         34,179           Other         50,003         34,179           Total current liabilities         50,003         34,179	Operational investment securities	20,992,218	30,626,802
Other         880,153         228,925           Allowance for doubtful accounts         (8,069)         (2,520)           Total current assets         32,000,401         46,753,540           Non-current assets         431,514         330,763           Intragible assets         114,881         57,440           Other         361,384         240,844           Other         361,384         240,844           Other         361,384         240,844           Total intangible assets         163,844         240,844           Total intangible assets         163,845         1,336,712           Total assets         33,592,246         44,000,252           Libilities         33,592,246         44,000,0252           Current liabilities         50,000         100,000           Current portion of onds         71,040         71,040           Income taxes payable         50,000         100,000           Current portion of onds         150,418         14,465,588           Provision for portic ard certificates         5,063         3,476           Other         820,006         891,797           Total current liabilities         150,418         1,465,588           Provision for point card ce	Inventories		59,472
Allowance for doubtful accounts         (6,069)         (2,520           Total current assets         32,000,401         46,753,540           Property, plant and equipment         431,514         330,763           Intangible assets         114,881         57,440           Coodwill         114,881         57,440           Other         36,054         249,845           Total intangible assets         664,064         696,661           Total non-current assets         1,591,845         1,336,712           Total non-current liabilities         33,592,246         48,090,252           Liabilities         33,592,246         48,090,252           Current liabilities         35,052,246         48,090,252           Liabilities         33,592,246         48,090,252           Current liabilities         35,062,000         71,040           Current portion of long-term loans payable         100,000         100,000           Current portion of long-term loans payable         50,663         34,767           Other         59,066         34,767           Current liabilities         100,000         100,000           Current portion of bonds         71,040         71,040           Other         59,063         34,767	Derivatives		-
Total current assets         32,000,401         46,753,540           Non-current assets         431,514         330,763           GoodWill         114,881         57,440           Other         361,384         249,845           Total intangible assets         684,064         699,661           Investments and other assets         684,064         699,661           Total assets         1,511,845         1,336,712           Total assets         33,592,246         48,090,252           Libilities         33,592,246         48,090,252           Current liabilities         655,717         780,021           Accounts payable         100,000         100,000           Current portion of long-term loans payable         50,000         100,000           Current portion of londs         71,040         71,040           Income taxes payable         50,000         114,853         33,20,924           Non-current liabilities         2,124,336         33,20,924         144,65,584           Non-current liabilities         4,335,798         7,952,904         142,820           Non-current liabilities         4,335,798         7,952,924         142,820           Non-current liabilities         4,335,798         7,952,924	Other		
Non-current assels         431,514         330,763           Property, plant and equipment Intangible assets         431,514         330,763           Goodwill         361,384         249,845           Other         361,384         249,845           Total intangible assets         476,266         307,286           Investments and other assets         684,064         669,661           Total assets         33,592,246         48,009,252           Liabilities         33,592,246         48,009,252           Current liabilities         33,592,246         48,009,252           Current portion of long-term loans payable         50,000         100,000           Current portion of long-term loans payable         50,000         100,000           Current portion of long-term loans payable         50,000         71,040           Current liabilities         50,000         100,000         100,000           Current liabilities         50,053         3,476         89,2096         891,797           Total current liabilities         175,000         178,340         142,820           Bonds payable         178,340         142,820         178,340         142,820           Long-term liabilities         7,060,134         11,316,448         13,3			
Property, plant and equipment         431,514         330,763           Intangible assets         114,881         57,440           Other         361,384         249,845           Total intangible assets         476,266         307,286           Investments and other assets         684,064         6698,661           Total non-current assets         1,591,845         1,333,712           Total assets         33,592,246         46,090,252           Liabilities         33,592,246         46,090,252           Current liabilities         30,000         100,000           Current portion of long-term loans payable         100,000         100,000           Current portion of londs         71,040         71,040           Income taxes payable         150,418         1,465,588           Provision for point card certificates         5,063         3,476           Other         892,096         891,797           Total current liabilities         2,124,336         3,320,924           Non-current liabilities         4,935,798         7,995,724           Not et mit bay able         176,000         142,820           Long-term loans payable         176,000         2,923,019           Long-term liabilities         2,923,019 </td <td></td> <td>32,000,401</td> <td>46,753,540</td>		32,000,401	46,753,540
Intangible assets         114.881         57.40           Godwill         114.881         57.40           Other         361.384         249.845           Total intangible assets         476,266         307.286           Investments and other assets         684.064         698.661           Total assets         1,591.845         1,336.712           Current labilities         33.592.246         48.090.252           Current labilities         33.592.246         48.090.252           Current labilities         855.717         789.021           Current labilities         50.000         100.000           Current portion of long-term loans payable         50.000         100.000           Current portion of bonds         71.040         71.040           Income taxes payable         50.633         3.4.76           Other         892.096         891.797           Total current liabilities         2.124.336         3.320.924           Non-current liabilities         75.000         176.300           Long-term loans payable         175.000         126.324.58           Total inon-current liabilities         7.060.134         11.428.204           Shareholders' equity         2.923.019         2.923.019			
Goodwill         114.881         57.440           Other         361.384         240.845           Total intangible assets         684.064         668.661           Total non-current assets         1,591.845         1,336.712           Total non-current assets         33.592.246         48.090.252           Liabilities         33.592.246         48.090.252           Liabilities         855,717         789.021           Accounts payable - trade         855,717         789.021           Short-term loans payable         50.000         100.000           Current portion of long-term loans payable         50.03         3.476           Provision for point card certificates         5.063         3.476           Other         892.096         891.797           Total inabilities         2.124.336         3.320.924           Non-current liabilities         175.000         175.000           Long-term loans payable         175.000         175.000           Long-term liabilities         7.060.134         11.316.648           Non-current liabilities         7.060.134         11.316.648           Non-current liabilities         7.060.134         1.14.849.404           Not acurrent liabilities         7.060.134		431,514	330,763
Other         361 384         249 845           Total intangible assets         476 286         307 286           Investments and other assets         684,064         683,6712           Total inon-current assets         1,591,845         1,336,712           Total assets         33,592,246         48,090,252           Labilities         33,592,246         48,090,252           Current liabilities         855,717         789,021           Accounts payable - trade         855,717         789,021           Short-term loans payable         855,717         789,021           Current portion of long-term loans payable         100,000         100,000           Current portion of bonds         71,040         71,040           Provision for point card certificates         5,063         3,476           Other         892,096         891,797           Total inabilities         2,124,336         3,320,924           Non-current liabilities         175,000         142,820           Long-term toans payable         175,000         178,340           Long-term tass payable         2,923,019         2,923,019           Capital stock         2,923,019         2,322,513         2,332,513           Total insurfly <td< td=""><td></td><td></td><td></td></td<>			
Total intangible assets         476,266         307,266           Investments and other assets         684,064         698,661           Total non-current assets         33,592,246         48,090,252           Libilities         33,592,246         48,090,252           Current liabilities         33,592,246         48,090,252           Current liabilities         855,717         789,021           Accounts payable - trade         855,717         789,021           Short-term loans payable         100,000         100,000           Current portion of long-term loans payable         50,063         3,476           Other         50,663         3,476           Other         892,096         891,797           Total current liabilities         50,663         3,476           Non-current liabilities         50,663         3,476           Bonds payable         175,000         142,820           Long-term loans payable         178,340         142,820           Deferred tax liability         4,935,798         7,985,724           Total non-current liabilities         7,060,134         11,316,648           Not current liabilities         2,923,019         2,923,019           Capital stock         2,923,019 <td< td=""><td></td><td></td><td></td></td<>			
Investments and other assets         684.064         698.661           Total non-current assets         1.591.845         1.336.712           Total assets         33.592.246         48.090.252           Liabilities         33.592.246         48.090.252           Current liabilities         855.717         789.021           Short-term loans payable - trade         855.717         789.021           Short-term loans payable         100.000         100.000           Current portion of long-term loans payable         71.040         71.040           Income taxes payable         150.418         1.465.588           Provision for point card certificates         5.063         3.476           Other         892.096         891.797         7.124.336         3.320.924           Non-current liabilities         175.000         124.2336         3.320.924           Non-current liabilities         178,340         142.820         142.820           Deferred tax liability         4.582.458         7.852.904         130.418           Non-current liabilities         7.060.134         11.316.648           Net assets         7.060.134         11.316.648           Net assets         2.322.513         2.332.513         2.332.513			249,845
Total non-current assets         1.591,845         1.336,712           Total assets         33,592,246         48,090,252           Liabilities         33,592,246         48,090,252           Current liabilities         855,717         789,021           Short-term loans payable - trade         855,717         789,021           Short-term loans payable         100,000         100,000           Current portion of long-term loans payable         50,000         71,040           Current portion of londs         71,040         71,040         71,040           Income taxes payable         150,418         1,455,583         3,320,924           Non-current liabilities         5,063         3,476         3,320,924           Non-current liabilities         2,124,336         3,320,924         3,320,924           Non-current liabilities         175,000         142,820         142,820           Deferred tax liability         4,935,798         7,995,724         7,960,134         11,316,648           Net assets         3,798         7,960,134         11,316,648         1,339,128         2,332,513         2,332,513         2,332,513         2,332,513         2,332,513         2,332,513         2,332,513         2,332,513         2,332,513         2,332,513			
Total assets         33,592,246         48,090,252           Liabilities         Accounts payable - trade         855,717         789,021           Short-term loans payable         100,000         100,000         100,000           Current portion of long-term loans payable         50,000         71,040         71,040           Current portion of long-term loans payable         50,000         71,040         71,040         71,040           Current portion of bonds         150,418         1,465,588         7,852,904         892,096         891,797           Total current liabilities         2,124,336         3,320,924         Non-current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924         Non-current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924         Non-current liabilities         3,320,924           Non-current liabilities         175,000         142,820         142,820         142,820           Lang-term loans payable         178,340         142,820         14,935,786         7,995,724           Total ino-current liabilities         2,923,019         2,923,019         2,923,019         2,923,019         2,923,019         2,322,513			
Liabilities Current liabilities Accounts payable - trade Short-term loans payable Current portion of long-term loans payable Current portion of bonds Income taxes payable Provision for point card certificates Other Total current liabilities Bonds payable Long-term loans payable Total liabilities Shareholders' equity Capital surplus Shareholders' equity Capital surplus Retained earnings Treasury shares Treasury shares Total accumulated other comprehensive income Valuation difference on available-for-sale securities Valuation difference on available-for-sale securities Subscription rights to shares Total accumulated other comprehensive income Subscription rights to shares Total accumulated other comprehensive income Subscription rights to shares Total accumulated other comprehensive income Subscription rights to shares Total liability Total accumulated other comprehensive income Total accumulated other comprehensive income Total accumulated other comprehensive income Subscription rights to shares Total net assets Shares Total net assets Shares Total net assets Shares Total accumulated other comprehensive income Total net assets Total net assets Shares Total net assets Shares Sha			
Current liabilities855,717789,021Accounts payable - trade805,717789,021Short-term loans payable100,000100,000Current portion of long-term loans payable50,00071,040Current portion of bonds71,04071,04071,040Income taxes payable150,4181,465,588Provision for point card certificates5,0633,476Other892,096891,797Total current liabilities2,124,3363,320,924Non-current liabilities2,124,3363,320,924Bonds payable175,000142,820Long-term loans payable178,340142,820Deferred tax liability4,582,4587,852,904Total non-current liabilities7,060,13411,316,648Net assets7,060,13411,316,648Shareholders' equity2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Total distificence on available-for-sale securities11,620,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,31418,309,128Capital accumulated other comprehensive income11,683,01418,237,901Valuation difference on available-for-sale securities11,683,01418,237,901Subscription rights to shares218,388226,573Total a		33,392,240	46,090,252
Accounts payable - trade         855,717         789,021           Short-term loans payable         100,000         100,000           Current portin of long-term loans payable         50,000         71,040         71,040           Current portin of bonds         71,040         71,040         71,046,588           Provision for point card certificates         5,063         3,476           Other         892,096         681,797           Total current liabilities         2,124,336         3,320,924           Non-current liabilities         175,000         175,000           Long-term loans payable         175,000         142,820           Deferred tax liability         4,582,458         7,852,904           Total non-current liabilities         7,060,134         11,316,648           Net assets         7,060,134         11,316,648           Net assets         2,332,513         2,332,513           Capital surplus         2,332,513         2,332,513           Retained earnings         11,259,492         14,937,936           Total shareholders' equity         14,630,709         18,309,128           Accumulated other comprehensive income         11,662,068         18,245,907           Deferred gains or losses on hedges         29,314			
Short-term loans payable         100,000         100,000           Current portion of bonds         50,000         50,000         100,000           Current portion of bonds         71,040         71,040         71,040           Income taxes payable         150,418         1,465,588         3,476           Other         892,096         891,797         70tal current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924         175,000         142,820           Bonds payable         175,000         142,820         142,820         142,820           Deferred tax liability         4,582,458         7,852,904         7,965,724         7,060,134         11,316,648           Net assets         Shareholders' equity         2,923,019		855 717	780.021
Current portion of long-term loans payable50,000Current portion of bonds71,04071,040Other150,4181,465,588Provision for point card certificates5,0633,476Other892,096891,797Total current liabilities2,124,3363,320,924Non-current liabilities175,0000Long-term loans payable176,400142,820Deferred tax liability4,582,4587,952,904Total non-current liabilities4,935,7987,995,724Total liabilities2,923,0192,923,0192,923,019Shareholders' equity2,923,0192,923,0192,923,019Capital stock2,923,0192,923,0192,923,019Capital stock2,923,0192,923,0192,923,019Capital stock11,259,49214,937,936Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,314(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,57322,6573Total accumulated other comprehensive income218,388226,573Total accumulated other comprehensive income218,388226,573Total accumulated other comprehensive income218,388226,573Total accumulated other compre			
Current portion of bonds         71,040         71,040           Income taxes payable         150,418         1,465,588           Provision for point card certificates         5,063         3,370           Other         892,096         891,797           Total current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924           Bonds payable         175,000         142,820           Long-term loans payable         175,000         142,820           Deferred tax liabilities         4,935,798         7,995,724           Total non-current liabilities         4,935,798         7,995,724           Total iabilities         2,923,019         2,923,019           Shareholders' equity         2,931,019         2,923,019           Capital stock         2,932,513         2,332,513           Total isurplus         2,332,513         2,332,513           Total surplus         11,659,492         14,937,936           Total deer comprehensive income         14,630,709         18,309,128           Valuation difference on available-for-sale securities         11,662,068         18,245,907           Deferred gains or losses on hedges         29,314         29,314		,	100,000
Income taxes payable         150,418         1,465,588           Provision for point card certificates         3,476         892,096         891,797           Total current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924           Non-current liabilities         2,124,336         3,320,924           Non-current liabilities         175,000         178,340         142,820           Deferred tax liability         4,582,458         7,852,904         131,316,648           Total non-current liabilities         7,060,134         11,316,648         11,316,648           Net assets         Shareholders' equity         2,923,019         2,923,0			71 040
Provision for point card certificates5,0633,476Other892,096891,797Total current liabilities2,124,3363,320,924Non-current liabilities175,000142,820Bonds payable175,000142,820Long-term loans payable4,582,4587,852,904Total non-current liabilities4,935,7987,995,724Total iabilities2,923,0192,923,0192,923,019Capital stock2,923,0192,923,0192,923,019Capital stock2,923,0192,923,0192,923,019Capital stock2,923,0192,923,0192,923,019Total shareholders' equity11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,3146,005Total accumulated other comprehensive income(8,368)(8,005Total accumulated other comprehensive income11,662,06818,245,907Subscription rights to shares218,38822,6573Total accumulated other comprehensive income218,38822,6573Total accumulated other comprehensive income218,38822,6573Total accumulated other comprehensive income218,38822,6573Total accumulated other comprehensive income218,38822,6573Total			
Other         892,096         891,797           Total current liabilities         2,124,336         3,320,924           Non-current liabilities         175,000         175,000           Long-term loans payable         175,000         142,820           Deferred tax liability         4,582,458         7,852,904           Total non-current liabilities         4,935,798         7,995,724           Total liabilities         7,060,134         11,316,648           Net assets         2,923,019         2,923,019           Capital surplus         2,332,513         2,332,513           Retained earnings         11,259,492         14,830,739           Total shareholders' equity         14,630,709         18,309,128           Capital surplus         11,662,068         18,245,907           Total shareholders' equity         11,662,068         18,245,907           Accumulated other comprehensive income         11,662,068         18,245,907           Valuation difference on available-for-sale securities         11,662,068         18,245,907           Deferred gains or losses on hedges         29,314         6,005         16,809,128           Foreign currency translation adjustment         (8,368)         (8,005         16,653,014         18,237,901 <tr< td=""><td></td><td></td><td></td></tr<>			
Total current liabilities2,124,3363,320,924Non-current liabilities175,000178,340142,820Deferred tax liability4,582,4587,852,904Total non-current liabilities4,935,7987,995,724Total iabilities7,060,13411,316,648Net assets7,060,13411,316,648Shareholders' equity2,923,0192,923,019Capital stock2,923,0192,923,019Capital stock2,923,0192,923,019Total iabilities11,259,49214,937,936Total shareholders' equity(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,31418,237,901Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,663,01418,237,901Subscription rights to shares218,388226,673Total actacumulated other comprehensive income218,388226,673Total actacumulated other comprehensive income218,388226,673 </td <td></td> <td></td> <td></td>			
Non-current liabilitiesBonds payable175,000Long-term loans payable178,340Deferred tax liability178,340Total non-current liabilities4,582,458Total non-current liabilities7,060,134Shareholders' equity2,923,019Capital stock2,923,019Capital stock2,332,513Retained earnings11,259,492Total shareholders' equity14,630,709Capital storles11,662,068Total shareholders' equity14,630,709Accumulated other comprehensive income11,662,068Valuation difference on available-for-sale securities11,662,068Deferred gains or losses on hedges11,663,014Foreign currency translation adjustment(8,368)Total accumulated other comprehensive income11,663,014Subscription rights to shares218,388Subscription rights to shares226,573Total net assets226,573,003			3,320,924
Long-term loans payable178,340142,820Deferred tax liability4,582,4587,852,904Total non-current liabilities4,935,7987,995,724Total liabilities7,060,13411,316,648Net assets7,060,13411,316,648Shareholders' equity2,923,0192,923,019Capital stock2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Deferred gains or losses on hedges29,314(8,368)(8,005Total accumulated other comprehensive income11,662,06818,245,907Subscription rights to shares218,388226,573Total net assets218,388226,573	Non-current liabilities	, , , , , , , , , , , , , , , , , , , ,	
Deferred tax liability4,582,4587,852,904Total non-current liabilities4,935,7987,995,724Total liabilities7,060,13411,316,648Net assets7,060,13411,316,648Shareholders' equity2,923,0192,923,019Capital stock2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Deferred gains or losses on hedges29,314(8,005)Total accumulated other comprehensive income29,314(8,005)Total accumulated other comprehensive income11,663,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603	Bonds payable	175,000	-
Deferred tax liability4,582,4587,852,904Total non-current liabilities4,935,7987,995,724Total liabilities7,060,13411,316,648Net assets7,060,13411,316,648Shareholders' equity2,923,0192,923,019Capital stock2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Deferred gains or losses on hedges29,314(8,005)Total accumulated other comprehensive income29,314(8,005)Total accumulated other comprehensive income11,663,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603	Long-term loans payable	178,340	142,820
Total liabilities7,060,13411,316,648Net assetsShareholders' equity2,923,0192,923,019Capital stock2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Deferred gains or losses on hedges29,314(8,005)Total accumulated other comprehensive income(8,368)(8,005)Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603		4,582,458	7,852,904
Net assetsShareholders' equityCapital stockCapital surplusCapital surplusRetained earningsTreasury sharesTotal shareholders' equityAccumulated other comprehensive incomeValuation difference on available-for-sale securitiesValuation difference on available-for-sale securitiesDeferred gains or losses on hedgesForeign currency translation adjustmentTotal accumulated other comprehensive incomeValuation rights to sharesTotal accumulated other comprehensive incomeSubscription rights to sharesTotal net assetsTotal net assets	Total non-current liabilities	4,935,798	7,995,724
Shareholders' equity Capital stock2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,31411,662,06818,245,907Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,663,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603	Total liabilities	7,060,134	11,316,648
Capital stock2,923,0192,923,019Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,340)14,630,70918,309,128Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities29,314Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,663,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603	Net assets		
Capital surplus2,332,5132,332,513Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,314Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603			
Retained earnings11,259,49214,937,936Treasury shares(1,884,315)(1,884,340)Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,314Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603			
Treasury shares(1,884,315)(1,884,340Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,314Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603			
Total shareholders' equity14,630,70918,309,128Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,314(8,368)(8,005Foreign currency translation adjustment(8,368)(8,005(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603			
Accumulated other comprehensive income11,662,06818,245,907Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,314(8,005Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603			
Valuation difference on available-for-sale securities11,662,06818,245,907Deferred gains or losses on hedges29,31410,005Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603		14,630,709	18,309,128
Deferred gains or losses on hedges29,314Foreign currency translation adjustment(8,368)Total accumulated other comprehensive income11,683,014Subscription rights to shares218,388Total net assets26,532,112		44,000,000	40.045.007
Foreign currency translation adjustment(8,368)(8,005Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603			18,245,907
Total accumulated other comprehensive income11,683,01418,237,901Subscription rights to shares218,388226,573Total net assets26,532,11236,773,603		29,314	(0.005)
Subscription rights to shares         218,388         226,573           Total net assets         26,532,112         36,773,603			
Total net assets 26,532,112 36,773,603			
Column in the doctor         20,002,112         00,770,000           Column in the doctor         20,000,112         00,770,000		210,300	36 773 603
	Total liabilities and net assets	33,592,246	48,090,252

## (2) UNITED Consolidated Statements of Income for the 2nd Quarter of FY 2020

for the 2nd Quarter of FY 2020		(Unit : Thousands of Yen)
	2nd Quarter of FY2019	2nd Quarter of FY2020
Items of an account	(April 1, 2019	(April 1, 2020
	to September 30, 2019)	to September 30, 2020)
	Amount	Amount
Net sales	11,305,205	11,008,634
Cost of sales	6,071,101	3,955,399
Gross profit	5,234,104	7,053,235
Selling, general and administrative expenses	2,606,024	1,587,918
Operating income	2,628,080	5,465,316
Non-operating income		
Interest and dividend income	206	51
Gain on forfeiture of unclaimed dividends	-	87,883
Other	5,589	10,886
Total non-operating income	5,795	98,821
Non-operating expenses		
Interest expenses	2,638	1,662
Share of loss of entities accounted for using equity method	25,564	-
Foreign exchange losses	12,632	1,887
Other	14,346	541
Total non-operating expenses	55,181	4,092
Ordinary income	2,578,694	5,560,045
Extraordinary income		
Gain on reversal of share acquisition rights	-	8,673
Gain on sale of businesses	10,000	-
Total extraordinary income	10,000	8,673
Extraordinary losses		
Loss on retirement of non-current assets	10,544	3,577
Impairment loss	99,166	-
Office transfer expenses	7,067	50,661
Loss on liquidation of business	-	116,874
Loss on valuation of investment securities	19,655	-
Burden charge payment	48,284	-
Other	8,840	5,231
Total extraordinary losses	193,559	176,344
Income before income tax	2,395,134	5,392,373
Income taxes - current	628,943	1,368,962
Income taxes - deferred	500,648	300,270
Total income taxes	1,129,591	1,669,232
Net income	1,265,542	3,723,140
Net income attributable to non-controlling interests	(7,542)	-
Net income attributable to owners of the parent	1,273,085	3,723,140

## (3) UNITED Consolidated Statements of Comprehensive Income for the 2nd Quarter of FY 2020

for the 2nd Quarter of FY 2020		(Unit : Thousands of Yen)
Items of an account	2nd Quarter of FY2019 (April 1, 2019 to September 30, 2019)	2nd Quarter of FY2020 (April 1, 2020 to September 30, 2020)
	Amount	Amount
Net income Other comprehensive income	1,265,542	3,723,140
Valuation difference on available-for-sale securities	(7,208,621)	
Deferred gains or losses on hedges	-	(29,314)
Foreign currency translation adjustment	(5,468)	362
Share of other comprehensive income of entities accounted for using equity method	-	(3,731)
Total other comprehensive income	(7,214,090)	, ,
Comprehensive income	(5,948,547)	10,278,028
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(5,941,005)	10,278,028
Comprehensive income attributable to non-controlling interests	(7,542)	-

### (4)UNITED Consolidated Statements of Cash Flows

(4)UNITED Consolidated Statements of Cash Flows		(Unit:Thousands of Yen)
	2nd Quarter of FY2019	2nd Quarter of FY2020
for the 2nd Quarter of FY 2019	(April 1,2019	(April 1,2020
	to September 30,2019)	to September 30,2020)
	Amount	Amount
Cash flows from operating activities		
Profit before income taxes	2,395,134	5,392,373
Depreciation	115,375	93,788
Impairment loss	99,166	-
Loss on liquidation of business	-	116,874
Amortization of goodwill	527,520	57,440
Share-based compensation expenses	17,850	16,858
Increase (decrease) in allowance for doubtful accounts	147	(5,549)
Increase (decrease) in provision for point card certificates	(6,767)	(1,586)
Interest and dividend income	(206)	(51)
Interest expenses	2,638	1,662
Share of (profit) loss of entities accounted for using equity method	25,564	(87,883)
Loss (gain) on valuation of investment securities	19,655	(,,
Loss on retirement of non-current assets	10,544	3,577
Decrease (increase) in trade receivables	(99,779)	590,624
Decrease (increase) in investment securities for sale	(42,478)	(28,723)
Decrease (increase) in accounts receivable - other	707,081	(3,568)
Increase (decrease) in rade payables	49,403	(66,675)
Other, net	(61,483)	185,311
Subtotal	3,759,368	6,264,472
	206	<u> </u>
Interest and dividend income received		
Interest expenses paid	(3,136)	(1,848)
Income taxes paid	(3,711,621)	459,102
Net cash provided by (used in) operating activities	44,817	6,721,778
Cash flows from investing activities	(25, 225)	
Purchase of property, plant and equipment	(25,235)	(11,957)
Purchase of intangible assets	(74,519)	(78,620)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(309,292)	-
Other, net	31,704	33,769
Net cash provided by (used in) investing activities	(377,342)	(56,808)
Cash flows from financing activities		
Repayments of long-term loans payable	(104,839)	(35,520)
Proceeds from issuance of bonds	250,000	-
Proceeds from issuance of subscription rights to share	-	(225,000)
Purchase of treasury shares	(992,237)	(25)
Cash dividends paid	(849,714)	(45,866)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope	(63,699)	-
of consolidation	,	
Net cash provided by (used in) financing activities	(1,760,490)	(306,412)
Effect of exchange rate change on cash and cash equivalents	(3,599)	(582)
Net increase (decrease) in cash and cash equivalents	(2,096,614)	6,357,975
Cash and cash equivalents at beginning of period	8,822,421	8,381,660
Cash and cash equivalents at end of period	6,725,806	14,739,635