

# CONSOLIDATED FINANCIAL INFORMATION

For First Six Months (April 1 – Sept 30, 2011)  
of Fiscal Year Ending March 31, 2012

*KYOKUTO SECURITIES CO., LTD.*

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October 28, 2011

**CONSOLIDATED RESULTS FOR FIRST SIX MONTHS (APR-SEPT 2011)  
OF THE FISCAL YEAR ENDING MARCH 31, 2012(SUMMARY)**

Name of company: **Kyokuto Securities Co., Ltd.**

Listed Stock Exchange: Tokyo Stock Exchange

Stock code number: 8706

URL: <http://www.kyokuto-sec.co.jp>

Company's representative: Hiroyuki KIKUCHI, President and Chief Executive Officer

Contact person: Masato SHIRAI, Director, Accounting and Finance TEL: (03) 3666-5130

Scheduled date of commencement of payment of dividends: November 25, 2011

Scheduled date of filing of quarterly securities report: November 11, 2011

**1. Consolidated Results for First Six Months (Apr. 1 – Sept. 30, 2011) of Fiscal Year 2011****(1) Consolidated Business Results** (Millions of yen with fractions less than a million yen discarded)

	<b>Six months ended Sept. 30, 2010</b>	<b>Six months ended Sept. 30, 2011</b>
Operating income	4,152 (–31.4)	3,246 (–21.8)
Net operating income	4,080 (–31.5)	3,178 (–22.1)
Operating profit	1,557 (–53.0)	521 (–66.5)
Ordinary profit	1,545 (–55.3)	625 (–59.5)
Net profit	831 (–61.7)	271 (–67.4)
Earnings per share	26.07 yen	8.51 yen
Earnings per share (diluted)	–	–

Note: 1. The figures in the parenthesis are percentage increase/decrease from the corresponding period of the previous fiscal year.

2. Comprehensive income: Quarter ended Sept. 30, 2011: 249 million yen (–68.7%)  
Quarter ended Sept. 30, 2010: 795 million yen ( – )

**(2) Consolidated Financial Condition**

	<b>Sept. 30, 2011</b>	<b>Mar. 31, 2011</b>
Total assets (Millions of yen)	54,352	56,903
Net assets (Millions of yen)	30,980	31,369
Shareholders' equity ratio	57.0%	55.1%
Net assets per share	970.96 yen	983.11 yen

Note: Shareholders' equity:

September 30, 2011: 30,975 million yen. March 31, 2011: 31,363 million yen.

**2. Matters Concerning Dividends**

(Record date)	Dividends per share				
	End of 1 <sup>st</sup> Qr.	End of 2 <sup>nd</sup> Qr.	End of 3 <sup>rd</sup> Qr.	End of FY	Annual Total
FY2010	–	10.00 yen	–	20.00 yen	30.00 yen
FY2011	–	10.00 yen	–	–	–
FY2011 (Forecast)	–	–	–	–	–

Note: The Company does not disclose forecast of dividends.

**3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2012**

**(Year from April 1, 2011 to March 31, 2012)**

The Company does not disclose forecast of business results. Please see page 6 for further information.

**4. Other**

**(1) Changes in important subsidiary companies (i.e., changes in scope of consolidation)**

No company was added to or removed from the scope of full/partial consolidation.

**(2) Application of any accounting treatments peculiar to preparation of quarterly consolidated financial statements**

The Company has not applied any accounting treatments peculiar to preparation of quarterly consolidated financial statements.

**(3) Changes in accounting policies, changes in accounting estimates, or retrospective restatements**

(a) Any changes caused by amendments to accounting standards: None.

(b) Any changes other than (a): None.

(c) Any changes in accounting estimates: None

(d) Retrospective restatement: None

**(4) Number of shares outstanding (common stock)**

(a) Number of shares outstanding (including treasury shares)

September 30, 2011: 32,779,000	March 31, 2011: 32,779,000
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(b) Number of treasury shares

September 30, 2011: 876,693	March 31, 2011: 876,693
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(c) Average number of shares outstanding

April 1--September 30, 2011: 31,902,307	April 1--September 30, 2010: 31,902,164
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**(Notes)**

As stated in 3. above the Company does not disclose forecast of business results, and accordingly does not disclose forecast of dividends. Instead, the Company will disclose, concurrently with disclosure of preliminary business results, the expected amount of dividends by around tenth business day following the end of each fiscal year or second quarter, both of which are record dates for dividends payment.

## **BUSINESS RESULTS**

### **1. Business Results**

During the first six months (i.e., the period from April 1 to September 30, 2011. Hereinafter called the “period”), the Japanese economy saw a slow recovery. While industrial production, which had been hindered by disruption of supply chain and a shortage in electricity supply after Great East Japan Earthquake, gradually improved, export volume decreased against the background of European uncertainty and concern over slowdown predicted for US economy.

Except its brief upward trend in July, the stock market kept bearish particularly in August-September, reflecting the chain reaction of the global stock market and rising yen. In the currency market, the Japanese yen kept strong against other currencies, particularly the US dollar against which it hit a record high, due mainly to debt crisis in Europe and opaque global economy.

In this environment, we kept endeavoring to offer unique “in-season financial products” based on our “Face to Face” business model, in response to customers’ varied needs. Nonetheless, rapid appreciation of the Japanese yen toward the end of the period caused a large amount of unrealized loss on our positions in foreign currency-denominated foreign bonds. Also, income from equity-related business decreased due to the stagnant equity market. Consequently, our consolidated earnings for the period decreased from the corresponding previous period, with operating income declining 21.8% to 3,246 million yen, net operating income decreasing 22.1% to 3,178 million yen, ordinary profit diminishing 59.5% to 625 million yen, and net profit shrinking 67.4% to 271 million yen.

Details of the period’s results are as follows:

#### **(1) Commission Revenue**

The total commission revenue for the period went up 9.1% to 764 million yen, as shown in below:

##### **(a) Brokerage commissions**

We earned 217 million yen (down 21.7%) as brokerage commissions on equity securities. As a result, total amount of brokerage commissions including those on fixed-income securities was 219 million yen (down 21.5%).

##### **(b) Fees on underwriting, selling and sales solicitation to professional investors**

The amount of fees on underwriting, selling and sales solicitation to professional investors was 3 million yen (up 269.7%), reflecting very inactive primary market.

##### **(c) Fees on handling of offering, selling and sales solicitation to professional investors**

Fees on handling of offering, selling and sales solicitation to professional investors jumped 48.8% to 395 million yen, reflecting robust sales of investment trusts.

##### **(d) Other fees**

Other fees consisting mainly of trailer fees and those derived from investment banking business edged down 5.3% to 146 million yen.

#### **(2) Gains/Loss on Trading**

We recorded a loss of 155 million yen (gain of 361 million yen for the corresponding previous period) on trading in equity-related securities, due mainly to slow sales of foreign convertible bonds and unrealized loss on investment trusts held for our own account. Despite strong sales of foreign fixed income securities, gains on bond trading decreased 17.4% to 2,069 million yen, due to unrealized loss on our positions in foreign currency-denominated foreign bonds. Subtracting a loss of 10 million yen (gain of 9 million yen for the corresponding previous period) on other trading, the total gains shrank 33.9% to 1,902 million yen.

#### **(3) Gains/Loss on Private Equity and Other Securities**

Our consolidated subsidiary company, the FE Invest, Co., Ltd. recorded a loss of 173 million yen (gain of 189 million yen for the corresponding previous period) on private equity and other securities.

**(4) Interest and Dividend Income**

The period's net interest and dividend income more than doubled to 615 million yen (up 127.6%).

**(5) Other Operating Income**

Other operating income consisting of rent on real estate and fees earned by our two consolidated subsidiaries totaled 68 million yen (up 61.4%).

**(6) Operating Expenses**

Operating expenses for the period increased 5.3% to 2,656 million yen, due mostly to one-time pension expense resulting from a change in our retirement pension program—i.e., partial shift from the defined benefit plan to the defined contribution plan.

**(7) Non-operating Income/Expenses**

Non-operating income for the period consisting mainly of dividends on investment securities totaled 185 million yen (up 188.2%), while non-operating expenses amounted to 81 million yen (up 7.8%), due mainly to unrealized losses on investments in limited partnerships. As a result, we recorded net non-operating profit of 103 million yen (net loss of 11 million yen for the corresponding previous period).

**(8) Extraordinary Profit/Loss**

We realized extraordinary profit of 8 million yen (up 68.1%), which came mainly from liquidation of financial instruments trading liability reserve. The amount of extraordinary loss, on the other hand, amounted to 16 million yen (down 88.5%), of which 9 million yen was provision for doubtful debts. Consequently, we recorded a net extraordinary loss of 8 million yen (a net loss of 138 million yen for the corresponding previous period).

**2. Financial Condition**

**(1) Assets**

The total assets as of September 30, 2011 decreased 2,551 million yen to 54,352 million yen from 56,903 million yen as of March 31, 2011. Current assets shrank 3,402 million yen to 40,914 million yen from 44,316 million yen, reflecting decreases in cash and bank deposits which shrank 984 million yen to 11,643 million yen from 12,628 million yen, and in assets pertaining to margin transactions which dropped 1,343 million yen to 3,498 million yen from 4,841 million yen. Fixed assets increased 851 million yen to 13,438 million yen from 12,587 million yen, due mainly to an increase in investment securities which climbed 918 million yen to 7,358 million yen from 6,440 million yen.

**(2) Liabilities**

The total liabilities as of September 30, 2011 shrank 2,162 million yen to 23,372 million yen from 25,534 million yen as of March 31, 2011. Current liabilities declined 2,014 million yen to 21,715 million yen from 23,729 million yen, reflecting decreases in short-term borrowings which diminished 2,010 million yen to 14,510 million yen from 16,520 million yen, and in liabilities pertaining to margin transactions which shrank 574 million yen to 342 million yen from 917 million yen. Fixed liabilities decreased 141 million yen to 1,641 million yen from 1,782 million yen. While provision for retirement/severance benefits to employees increased 109 million yen to 356 million yen from 246 million yen, long-term borrowings decreased 250 million yen to 750 million yen from 1,000 million yen.

**(3) Net Assets**

Net assets as of September 30, 2011 decreased 388 million yen to 30,980 million yen from 31,369 million yen as of March 31, 2011, due mainly to a decrease in retained earnings which dropped 366 million yen to 21,727 million yen from 22,094, reflecting payment of dividends.

### **3. Forecast of Consolidated Business Results**

(Reason for being unable to disclose forecast of business results)

The Kyokuto group's operating income consists mainly of commission revenue and gain/loss on principal trading, and substantial part of its income comes from business activities in the equity and fixed income securities markets. The amount of income we earned from our business in the equity market accounted for 19.0% (9.4% as commissions and 9.6% as gains on trading) and 21.4% (5.4% as commissions and 16.0% as gains on trading) of net operating income in the fiscal years ended March 2011 and 2010, respectively. Similarly, 59.1% and 67.0% of net operating income in the two fiscal years, respectively were derived from our business activity, trading activity in particular, in the bond market. While we have endeavored to make our revenue structure resilient to market changes by diversifying revenue sources such as those from investment banking business, our operating income is still susceptible to trends of the securities markets, and thus may fluctuate unexpectedly, depending on the market situation. In addition, we have, while adhering to a business model of face-to-face consultation, offered varied financial products in response to the evolving needs of customers. In this course of business, we at times take relatively heavy positions of foreign currency-denominated fixed-income securities, exposing ourselves to risk of recording large amount of unrealized gains or loss that may be caused by unexpected, sudden changes in foreign exchange markets.

Movement of securities markets and foreign exchange markets is influenced by various factors, including, among others, overseas and/or domestic political or economic developments, corporate performance, interest rates, fiscal policy changes and so forth. Accordingly, in order to predict the group's future business results, we need to grasp future movements of the markets by properly foreseeing these factors—that can hardly be done. In addition, as for investment banking business, it is almost impossible for us to predict every future business opportunity. We believe that disclosing earnings forecast in such circumstance where there is a high probability that the forecast sharply deviates from the actual outcome due to many uncertain factors may well result in sending a wrong message to the market, thereby causing adverse influence on investment judgment of investors and shareholders to the ultimate detriment of fair price discovery.

For the reasons mentioned in the above, we refrain from disclosing earnings forecast and instead, we will endeavor to disclose actual business results as early as possible. We will disclose preliminary consolidated results by around tenth business day following the end of each fiscal year or quarter, by which business result figures are expected to be available.

## 4. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	September 30, 2011	March 31, 2011
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank deposits	11,643	12,628
Segregated cash and statutory deposits	5,842	5,790
Trading assets	14,663	14,360
Securities inventory, etc.	14,663	14,360
Net receivables pertaining to contracts to be settled	—	420
Private equity and other securities	4,253	4,835
Assets pertaining to margin transactions	3,498	4,841
Loans to customers on margin transactions	3,211	4,289
Cash collateral to finance companies for securities borrowed	286	551
Other current assets	1,052	1,494
Provision for doubtful debts	—38	—54
<b>Total current assets</b>	<b>40,914</b>	<b>44,316</b>
<b>Fixed assets:</b>		
Tangible fixed assets	5,039	5,064
Intangible fixed assets	191	211
Goodwill	76	85
Other	115	126
Investments and other assets	8,207	7,311
Investment securities	7,358	6,440
Other	934	947
Provision for doubtful debts	—85	—76
<b>Total fixed assets</b>	<b>13,438</b>	<b>12,587</b>
<b>Total Assets</b>	<b>54,352</b>	<b>56,903</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trading liabilities	29	75
Short positions of securities, etc.	17	74
Derivatives contracts	12	0
Net payables pertaining to contracts to be settled	67	—
Liabilities pertaining to margin transactions	342	917
Borrowings for margin transactions	14	356
Cash collateral for borrowed securities sold short	328	560
Payables to customers and others	5,646	5,317
Short-term borrowings	14,510	16,520
Accrued income taxes	356	17
Accrued bonuses to employees	228	238
Other current liabilities	533	643
<b>Total current liabilities</b>	<b>21,715</b>	<b>23,729</b>

	September 30, 2011	March 31, 2011
<b>Fixed liabilities</b>		
Long-term borrowings	750	1,000
Provision for retirement/severance benefits to employees	356	246
Other fixed liabilities	534	535
<b>Total fixed liabilities</b>	<b>1,641</b>	<b>1,782</b>
<b>Statutory reserve</b>		
Financial instruments trading liability reserve	15	21
<b>Total statutory reserve</b>	<b>15</b>	<b>21</b>
<b>Total liabilities</b>	<b>23,372</b>	<b>25,534</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>		
Capital stock	5,251	5,251
Capital surplus	4,774	4,774
Retained earnings	21,727	22,094
Treasury stock	- 862	- 862
<b>Total shareholders' equity</b>	<b>30,891</b>	<b>31,258</b>
<b>Other Comprehensive income</b>		
Unrealized gains on other securities	84	105
<b>Total other comprehensive income</b>	<b>84</b>	<b>105</b>
<b>Minority interests</b>	<b>5</b>	<b>6</b>
<b>Total net assets</b>	<b>30,980</b>	<b>31,369</b>
<b>Total liabilities and net assets</b>	<b>54,352</b>	<b>56,903</b>



## (2) Consolidated Income Statement (For Six Months Ended September 30, 2011)

(Millions of yen)

	6 months ended Sept. 30, 2010	6 months ended Sept. 30, 2011
<b>Operating income</b>		
<b>Commissions and fees</b>	<b>700</b>	<b>764</b>
Brokerage commissions	279	219
Fees on underwriting, selling and sales solicitation to professional investors	1	3
Fees for handling of offering, selling and sales solicitation to professional investors	265	395
Other fees	154	146
<b>Gains or loss on trading</b>	<b>2,876</b>	<b>1,902</b>
<b>Net gains or loss on private equity and other securities</b>	<b>189</b>	<b>-173</b>
<b>Interest and dividend income</b>	<b>342</b>	<b>683</b>
<b>Other operating income</b>	<b>42</b>	<b>68</b>
<b>Total operating income</b>	<b>4,152</b>	<b>3,246</b>
<b>Financial expenses</b>	<b>71</b>	<b>67</b>
<b>Net operating income</b>	<b>4,080</b>	<b>3,178</b>
<b>Operating Expenses</b>		
Transaction-related expenses	316	308
Personnel expenses	1,470	1,662
Real estate-related expenses	267	267
Data processing and office supplies	264	261
Depreciation and amortization	45	48
Miscellaneous taxes and dues	40	41
Provision for doubtful debts	64	-
Other	55	65
<b>Total operating expenses</b>	<b>2,522</b>	<b>2,656</b>
<b>Operating Profit</b>	<b>1,557</b>	<b>521</b>
<b>Non-operating income</b>		
Dividends received	45	110
Other	19	75
<b>Total non-operating income</b>	<b>64</b>	<b>185</b>
<b>Non-operating expenses</b>		
Loss on investments in limited partnerships	71	79
Other	4	2
<b>Total non-operating expenses</b>	<b>76</b>	<b>81</b>
<b>Ordinary profit</b>	<b>1,545</b>	<b>625</b>
<b>Extraordinary profit</b>		
Liquidation of financial instruments trading liability reserve	4	5
Other	0	2
<b>Total extraordinary profit</b>	<b>4</b>	<b>8</b>
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	112	0
Loss on valuation of golf course membership	-	5
Provision for doubtful debts	0	9
Other	30	1
<b>Total extraordinary loss</b>	<b>143</b>	<b>16</b>
<b>Net profits before taxes</b>	<b>1,407</b>	<b>617</b>
<b>Corporate tax, inhabitant tax and business tax</b>	<b>309</b>	<b>367</b>
<b>Adjustments for corporate tax, etc.</b>	<b>266</b>	<b>-20</b>
<b>Total corporate tax, etc.</b>	<b>575</b>	<b>347</b>
<b>Net profit before minority interests</b>	<b>831</b>	<b>270</b>
<b>Minority interests</b>	<b>-</b>	<b>-1</b>
<b>Net profit</b>	<b>831</b>	<b>271</b>
Net profit before minority interests	831	270
Other comprehensive income		
Unrealized gains/loss on other securities	-36	-21
Total other comprehensive income	-36	-21
<b>Comprehensive income</b>	<b>795</b>	<b>249</b>
Of which income pertinent to:		
shareholders of parent company	795	250
minority interest	-	-1

**(3) Note on going concern**

Not applicable.

**(4) Note on substantial change in shareholders' equity, if any**

Not applicable.

## [Referential Data]

## Referential Date on Consolidated Business Results for First Six Months Ended September 30, 2011

## (1) Commissions and fees earned

## (a) Commissions and fees by sources

(Millions of yen)

	6 months ended Sept. 30, 2010	6 months ended Sept. 30, 2011	Change		Year ended Mar. 31, 2011
				%	
Brokerage commissions	279	219	-60	-21.5	713
(Equities)	(277)	(217)	(-60)	(-21.7)	(707)
(Bonds)	(0)	(0)	(-0)	(-72.4)	(0)
Fees for underwriting, selling and sales solicitation to professional investors	1	3	2	269.7	12
(Equities)	(1)	(3)	(2)	(269.7)	(12)
(Bonds)	(-)	(-)	(-)	(-)	(-)
Fees for handling of offering, selling and sales solicitation to professional investors	265	395	129	48.8	562
Other fees	154	146	-8	-5.3	276
Total	700	764	64	9.1	1,565

## (b) Commissions and fees by instruments

(Millions of yen)

	6 months ended Sept. 30, 2010	6 months ended Sept. 30, 2011	Change		Year ended Mar. 31, 2011
				%	
Equities	284	226	-57	-20.3	735
Bonds	1	0	-0	-37.8	2
Beneficiary securities	359	518	158	44.2	757
Other	55	19	-36	-65.6	69
Total	700	764	64	9.1	1,565

## (2) Gains/loss on trading

(Millions of yen)

	6 months ended Sept. 30, 2010	6 months ended Sept. 30, 2011	Change		Year ended Mar. 31, 2011
				%	
Equities, etc.	361	-155	-517	-	748
Bonds, etc.	2,505	2,069	-435	-17.4	4,612
Other	9	-10	-20	-	30
Total	2,876	1,902	-973	-33.9	5,391

## [Referential Data]

## Referential Date on Business Results for First Six Months Ended September 30, 2011

## (1) Volume/value of equity trading (except trading in derivatives)

(Million shares/Millions of yen)

	6 months ended Sept. 30, 2010		6 months ended Sept. 30, 2011		Change %		Year ended Mar. 31, 2011	
	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value
Total	1,302	426,693	1,394	397,178	7.1	-6.9	2,915	898,430
(Agency)	(214)	(72,508)	(137)	(44,575)	(-36.0)	(-38.5)	(425)	(167,643)
(Principal)	(1,088)	(354,184)	(1,257)	(352,603)	(15.6)	(-0.4)	(2,489)	(730,787)
(Agency)/Total (%)	16.4%	17.0%	9.8%	11.2%			14.6%	18.7%
Total/TSE volume (%)	0.24 %	0.12%	0.26 %	0.12%			0.26%	0.12%
Brokerage commission per share	1.22 yen		1.54 yen				1.59 yen	

## (2) Volume of underwriting, offering and selling

(Million shares/Millions of yen)

		6 months ended Sept. 30, 2010	6 months ended Sept. 30, 2011	Change %	Year ended Mar. 31, 2011
Underwriti	Equities (Number of shares)	0	0	544.4	0
	Equities (Yen volume)	14	72	387.1	304
	Bonds (Face value)	—	—	—	—
	CPs, foreign instruments, etc.	—	—	—	—
Offering/selling	Equities (Number of shares)	0	0	40.1	0
	Equities (Yen volume)	2,613	3,452	32.1	6,509
	Bonds (Yen volume at face value)	13,204	3,201	-75.8	13,214
	Beneficiary securities	29,410	33,813	15.0	57,723
	CPs, foreign instruments, etc.	—	1,500	—	2,850

**(3) Net capital regulation ratio**

(Millions of yen)

		Sept. 30, 2010	Sept. 30, 2011	Mar. 31, 2011
Basic items	(A)	28,785	29,745	29,277
Complementary items	Appraisal difference (appraisal profit) of other securities, etc.	135	88	106
	Financial instruments trading liability reserve	21	15	21
	Provision for doubtful debts	407	110	157
	Total (B)	564	215	285
Deductible assets	(C)	14,882	15,479	14,765
Unfixed net capital	(A) + (B) – (C) (D)	14,467	14,480	14,798
Amount of risk correspondents	Market risk correspondence	1,655	1,744	1,899
	Trade party risk correspondence	770	737	784
	Basic risk correspondence	1,979	1,285	1,338
	Total (E)	4,405	3,767	4,022
Net capital regulation ratio	(D)/(E) × 100%	328.3%	384.3%	367.9%

**(4) Number of directors/auditors and employees**

	Sept. 30, 2010	Sept. 30, 2011	Mar. 31, 2011
Directors and auditors	9	9	9
Employees	253	251	247

[Referential Data]

## Consolidated Income Statement for Latest Five Quarters

(Millions of yen)

	Qr. ended Sept. 30, 2010	Qr. ended Dec. 31, 2010	Qr. ended Mar. 31, 2011	Qr. ended June 30, 2011	Qr. ended Sept. 30, 2011
I. Operating income	2,145	1,772	2,027	2,012	1,233
1. Commissions and fees	311	343	521	427	337
2. Gains or loss on trading	1,638	1,340	1,173	1,333	569
3. Gains on private equity and other securities	3	-240	-4	-190	16
4. Interest and dividend income	175	276	316	412	270
5. Other operating income	17	52	20	28	39
II. Financial expenses	36	33	35	34	33
Net operating income	2,108	1,738	1,992	1,978	1,200
III. Operating Expenses	1,241	1,225	1,409	1,257	1,399
1. Transaction-related expenses	170	139	141	145	163
2. Personnel expenses	741	733	880	755	907
3. Real estate-related expenses	133	133	132	130	137
4. Data processing and office supplies	130	129	134	132	129
5. Depreciation and amortization	22	23	27	24	23
6. Miscellaneous taxes and dues	17	32	31	27	14
7. Provision for doubtful debts	-	-	13	3	-3
8. Other	26	32	47	38	27
Operating Profit	866	513	582	720	-198
IV. Non-operating income	17	66	63	123	61
V. Non-operating expenses	13	12	6	57	24
Ordinary profit	870	567	639	787	-161
VI. Extraordinary profit	19	43	64	6	1
VII. Extraordinary loss	48	30	17	7	9
Net profits before taxes	841	580	685	787	-169
Corporate tax, residential tax and business tax	244	164	235	365	2
Adjustments for corporate tax, etc.	76	170	-116	35	-56
Profit/loss belonging to minority interest	-	-	-0	-1	0
Net profit/loss	520	245	566	387	-116