

# CONSOLIDATED FINANCIAL INFORMATION

For Nine Months (April 1 – Dec 31, 2011)  
of Fiscal Year Ending March 31, 2012

*KYOKUTO SECURITIES CO., LTD.*

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January 30, 2012

**CONSOLIDATED RESULTS FOR NINE MONTHS (APR-DEC 2011) OF  
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

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Scheduled date of filing of quarterly securities report: February 13, 2012

**1. Consolidated Results for Nine Months (Apr. 1 – Dec. 31, 2011) of Fiscal Year 2011****(1) Consolidated Business Results** (Millions of yen with fractions less than a million yen discarded)

	Nine months ended Dec. 31, 2010	Nine months ended Dec. 31, 2011
Operating income	5,924 (−54.3)	6,149 ( 3.8 )
Net operating income	5,819 (−54.6)	6,054 ( 4.0 )
Operating profit	2,096 (−67.6)	2,116 ( 0.9 )
Ordinary profit	2,139 (−68.1)	2,235 ( 4.5 )
Net profit	1,076 (−69.5)	1,236 ( 14.8 )
Earnings per share	33.75 yen	38.76 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 Dec. 31, 2011: 1,174 million yen (9.5%)  
Quarter ended Dec. 31, 2010: 1,072 million yen ( − )

**(2) Consolidated Financial Condition**

	Dec. 31, 2011	Mar. 31, 2011
Total assets (Millions of yen)	52,173	56,903
Net assets (Millions of yen)	31,586	31,369
Shareholders' equity ratio	60.5%	55.1%
Net assets per share	989.96 yen	983.11 yen

Note: Shareholders' equity:

December 31, 2011: 31,582 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 restatements: None

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

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

December 31, 2011: 32,779,000                      March 31, 2011: 32,779,000

(b) Number of treasury shares

December 31, 2011: 876,693                      March 31, 2011: 876,693

(c) Average number of shares outstanding

April 1--December 31, 2011: 31,902,307      April 1--December 31, 2010: 31,902,210

**(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 nine months (i.e., the period from April 1 to December 31, 2011. Hereinafter called the “period”), the Japanese economy saw increasing uncertainty particularly after summer. While industrial production, which had been hindered by the Great East Japan Earthquake and the Fukushima Daiichi nuclear power plant accident, recovered earlier than had been expected, European sovereign debt crisis and the Thailand floods had adverse effects on the recovery.

Except its brief upward trend in July, the stock market kept bearish with thin trading volume, reflecting the concern over opaque global economy and rising yen. The European debt crisis and deteriorating world’s economy pushed up the Japanese yen against other currencies, particularly the US dollar against which it hit a record high and also the Euro against which it went up to 11-year high toward the end of the year.

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. As a result, our consolidated earnings for the period increased from the corresponding previous period, with operating income rising 3.8% to 6,149 million yen, net operating income increasing 4.0% to 6,054 million yen, ordinary profit climbing 4.5% to 2,235 million yen, and net profit swelling 14.8% to 1,236 million yen.

Details of the period’s results are as follows:

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

The total commission revenue for the period rose 5.2% to 1,097 million yen from the previous corresponding period, as shown in below:

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

We earned 305 million yen (down 29.4%) as brokerage commissions on equity securities. As a result, total amount of brokerage commissions including those on fixed-income securities reached 308 million yen (down 29.1%).

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

We earned 7 million yen (up 1.7%) for underwriting, selling and sales solicitation to professional investors, reflecting very inactive primary market.

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

Fees for handling of offering, selling and sales solicitation to professional investors rose 42.5% to 553 million yen, due to an increase in sales volume of investment trusts.

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

Other fees consisting mainly of trailer fees and those derived from investment banking business increased 7.3% to 228 million yen.

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

We recorded a loss of 17 million yen (gain of 777 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. Strong sales of foreign fixed income securities, on the other hand, pushed up gains on bond trading by 25.4% to 4,302 million yen. Adding gains of 2 million yen (down 69.4%) on other trading, the total gains increased 1.7% to 4,286 million yen.

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

Our consolidated subsidiary company, the FE Invest, Co., Ltd. recorded loss of 180 million yen (loss of 50 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 jumped 50.0% to 770 million yen.

**(5) Other Operating Income**

Other operating income consisting mostly of rent on real estate and fees earned by our two consolidated subsidiaries totaled 79 million yen (down 16.6%).

**(6) Operating Expenses**

Operating expenses for the period increased 5.8% to 3,937 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 201 million yen (up 54.4%), while non-operating expenses amounted to 82 million yen (down 6.7%), due mainly to unrealized loss on investments in limited partnerships. As a result, we recorded net non-operating gains of 119 million yen (up 182.7%).

**(8) Extraordinary Profits/Loss**

We realized extraordinary profit of 16 million yen (down 23.5%), which came mainly from reversal of provision for retirement and severance benefits to employees resulting from a change in the retirement pension program. The amount of extraordinary loss, on the other hand, amounted to 56 million yen (down 67.3%), of which 30 million yen came from sales of golf course membership. Consequently, we recorded a net extraordinary loss of 39 million yen (a net loss of 151 million yen for the corresponding previous period).

**2. Financial Condition**

**(1) Assets**

The total assets as of December 31, 2011 decreased 4,730 million yen to 52,173 million yen from 56,903 million yen as of March 31, 2011. Current assets shrank 5,780 million yen to 38,535 million yen from 44,316 million yen, reflecting decreases in cash and bank deposits which shrank 4,551 million yen to 8,076 million yen from 12,628 million yen, and in assets pertaining to margin transactions which dropped 1,550 million yen to 3,290 million yen from 4,841 million yen. Fixed assets increased 1,050 million yen to 13,637 million yen from 12,587 million yen, due mainly to an increase in investment securities which climbed 1,135 million yen to 7,576 million yen from 6,440 million yen.

**(2) Liabilities**

The total liabilities as of December 31, 2011 shrank 4,947 million yen to 20,586 million yen from 25,534 million yen as of March 31, 2011. Current liabilities declined 4,620 million yen to 19,109 million yen from 23,729 million yen, due mainly to a decrease in short-term borrowings which diminished 4,865 million yen to 11,655 million yen from 16,520 million yen. Fixed liabilities decreased 321 million yen to 1,461 million yen from 1,782 million yen, reflecting decreases in provision for retirement/severance benefits to employees which shrank 161 million yen to 85 million yen from 246 million yen, and in long-term borrowings which declined 250 million yen to 750 million yen from 1,000 million yen.

**(3) Net Assets**

Net assets as of December 31, 2011 increased 217 million yen to 31,586 million yen from 31,369 million yen as of March 31, 2011, due to an increase in retained earnings which rose 279 million yen to 22,373 million yen from 22,094 million yen.

### **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)

	December 31, 2011	March 31, 2011
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank deposits	8,076	12,628
Segregated cash and statutory deposits	5,682	5,790
Trading assets	16,071	14,360
Securities inventory, etc.	16,071	14,360
Net receivables pertaining to contracts to be settled	3	420
Private equity and other securities	4,243	4,835
Assets pertaining to margin transactions	3,290	4,841
Loans to customers on margin transactions	3,026	4,289
Cash collateral to finance companies for securities borrowed	264	551
Other current assets	1,204	1,494
Provision for doubtful debts	-36	-54
<b>Total current assets</b>	<b>38,535</b>	<b>44,316</b>
<b>Fixed assets:</b>		
Tangible fixed assets	5,038	5,064
Intangible fixed assets	182	211
Goodwill	71	85
Other	110	126
Investments and other assets	8,417	7,311
Investment securities	7,576	6,440
Other	898	947
Provision for doubtful debts	-58	-76
<b>Total fixed assets</b>	<b>13,637</b>	<b>12,587</b>
<b>Total Assets</b>	<b>52,173</b>	<b>56,903</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trading liabilities	20	75
Short positions of securities, etc.	10	74
Derivative contracts	9	0
Liabilities pertaining to margin transactions	300	917
Borrowings for margin transactions	31	356
Cash collateral for borrowed securities sold short	268	560
Payables to customers and others	5,786	5,317
Short-term borrowings	11,655	16,520
Accrued income taxes	587	17
Accrued bonuses to employees	134	238
Other current liabilities	624	643
<b>Total current liabilities</b>	<b>19,109</b>	<b>23,729</b>

	December 31, 2011	March 31, 2011
<b>Fixed liabilities</b>		
Long-term borrowings	750	1,000
Provision for retirement/severance benefits to employees	85	246
Other fixed liabilities	625	535
<b>Total fixed liabilities</b>	<b>1,461</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>20,586</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	22,373	22,094
Treasury stock	-862	-862
<b>Total shareholders' equity</b>	<b>31,537</b>	<b>31,258</b>
<b>Other Comprehensive income</b>		
Unrealized gains on other securities	44	105
<b>Total other comprehensive income</b>	<b>44</b>	<b>105</b>
<b>Minority interests</b>	<b>4</b>	<b>6</b>
<b>Total net assets</b>	<b>31,586</b>	<b>31,369</b>
<b>Total liabilities and net assets</b>	<b>52,173</b>	<b>56,903</b>



(2) Consolidated Income Statement and Consolidated Comprehensive Income Statement  
 Consolidated Income Statement (For Nine Months Ended December 31, 2011)

(Millions of yen)

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011
<b>Operating income</b>		
<b>Commissions and fees</b>	<b>1,043</b>	<b>1,097</b>
Brokerage commissions	435	308
Fees on underwriting, selling and sales solicitation to professional investors	7	7
Fees for handling of offering, selling and sales solicitation to professional investors	388	553
Other fees	212	228
<b>Gains or loss on trading</b>	<b>4,217</b>	<b>4,286</b>
<b>Net gains or loss on private equity and other securities</b>	<b>-50</b>	<b>-180</b>
<b>Interest and dividend income</b>	<b>618</b>	<b>865</b>
<b>Other operating income</b>	<b>95</b>	<b>79</b>
<b>Total operating income</b>	<b>5,924</b>	<b>6,149</b>
<b>Financial expenses</b>	<b>105</b>	<b>95</b>
<b>Net operating income</b>	<b>5,819</b>	<b>6,054</b>
<b>Operating Expenses</b>		
Transaction-related expenses	456	501
Personnel expenses	2,203	2,427
Real estate-related expenses	400	396
Data processing and office supplies	394	384
Depreciation and amortization	68	70
Miscellaneous taxes and dues	72	63
Provision for doubtful debts	38	—
Other	88	92
<b>Total operating expenses</b>	<b>3,722</b>	<b>3,937</b>
<b>Operating Profit</b>	<b>2,096</b>	<b>2,116</b>
<b>Non-operating income</b>		
Dividends received	60	127
Gains on investment in <i>Tokumei Kumiai</i> (TK)	38	0
Reversal of provision for doubtful debts	—	36
Other	31	37
<b>Total non-operating income</b>	<b>130</b>	<b>201</b>
<b>Non-operating expenses</b>		
Loss on investments in limited partnerships	78	78
Interest paid	3	3
Other	6	0
<b>Total non-operating expenses</b>	<b>88</b>	<b>82</b>
<b>Ordinary profit</b>	<b>2,139</b>	<b>2,235</b>
<b>Extraordinary profit</b>		
Gains on sales of investment securities	17	1
Reversal of provision for retirement/severance benefits to employees	—	8
Liquidation of financial instruments trading liability reserve	4	5
Other	0	0
<b>Total extraordinary profit</b>	<b>22</b>	<b>16</b>
<b>Extraordinary loss</b>		
Loss on sales of investment securities	7	1
Loss on valuation of investment securities	134	18
Loss on sales of golf course membership	—	30
Other	31	5
<b>Total extraordinary loss</b>	<b>173</b>	<b>56</b>
<b>Net profits before taxes</b>	<b>1,987</b>	<b>2,195</b>
<b>Corporate tax, inhabitant tax and business tax</b>	<b>473</b>	<b>950</b>
<b>Adjustments for corporate tax, etc.</b>	<b>437</b>	<b>9</b>
<b>Total corporate tax, etc.</b>	<b>911</b>	<b>960</b>
<b>Net profit before minority interests</b>	<b>1,076</b>	<b>1,235</b>
<b>Minority interests</b>	<b>—</b>	<b>-1</b>
<b>Net profit</b>	<b>1,076</b>	<b>1,236</b>

## Consolidated Comprehensive Income Statement (For Nine Months Ended December 31, 2011)

(Millions of yen)

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011
Net profit before minority interests	1,076	1,236
Other comprehensive income		
Unrealized gains/loss on other securities	—4	—60
Total other comprehensive income	—4	—60
<b>Comprehensive income</b>	<b>1,072</b>	<b>1,174</b>
Of which income pertinent to:		
shareholders of parent company	1,072	1,175
minority interest	—	—1

**(3) Note on going concern**

Not applicable.

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

Not applicable.

## [Referential Data]

## Referential Date on Consolidated Business Results for Nine Months Ended December 31, 2011

## (1) Commissions and fees earned

## (a) Commissions and fees by sources

(Millions of yen)

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011	Change		Year ended Mar. 31, 2011
				%	
Brokerage commissions	435	308	-126	-29.1	713
(Equities)	(432)	(305)	(-127)	(-29.4)	(707)
(Bonds)	(0)	(0)	(-0)	(-51.3)	(0)
Fees for underwriting, selling and sales solicitation to professional investors	7	7	0	1.7	12
(Equities)	(7)	(7)	(0)	(1.7)	(12)
(Bonds)	(-)	(-)	(-)	(-)	(-)
Fees for handling of offering, selling and sales solicitation to professional investors	388	553	165	42.5	562
Other fees	212	228	15	7.3	276
Total	1,043	1,097	53	5.2	1,565

## (b) Commissions and fees by instruments

(Millions of yen)

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011	Change		Year ended Mar. 31, 2011
				%	
Equities	447	320	-127	-28.4	735
Bonds	1	1	-0	-28.2	2
Beneficiary securities	533	676	142	26.8	757
Other	61	100	38	62.5	69
Total	1,043	1,097	53	5.2	1,565

## (2) Gains/loss on trading

(Millions of yen)

	9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011	Change		Year ended Mar. 31, 2011
				%	
Equities, etc.	777	-17	-795	-	748
Bonds, etc.	3,431	4,302	870	25.4	4,612
Other	7	2	-5	-69.4	30
Total	4,217	4,286	69	1.7	5,391

## [Referential Data]

## Referential Date on Business Results for First Nine Months Ended December 31, 2011

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

(Million shares/Millions of yen)

	9 months ended Dec. 31, 2010		9 months ended Dec. 31, 2011		Change %		Year ended Mar. 31, 2011	
	Number of shares	Number of shares	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value
Total	2,061	634,946	1,948	538,768	-5.5	-15.1	2,915	898,430
(Agency)	(298)	(105,768)	(197)	(58,994)	(-33.6)	(-44.2)	(425)	(167,643)
(Principal)	(1,763)	(529,178)	(1,750)	(479,774)	(-0.7)	(-9.3)	(2,489)	(730,787)
(Agency)/Total (%)	14.5%	16.7%	10.2%	10.9%			14.6%	18.7%
Total/TSE volume (%)	0.26 %	0.12 %	0.26 %	0.11%			0.26%	0.12%
Brokerage commission per share	1.37 yen		1.50 yen				1.59 yen	

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

(Million shares/Millions of yen)

		9 months ended Dec. 31, 2010	9 months ended Dec. 31, 2011	Change %	Year ended Mar. 31, 2011
Underwriti	Equities (Number of shares)	0	0	581.2	0
	Equities (Yen volume)	187	172	-8.2	304
	Bonds (Face value)	-	-	-	-
	CPs, foreign instruments, etc.	-	-	-	-
Offering/selling	Equities (Number of shares)	0	0	476.0	0
	Equities (Yen volume)	2,753	4,055	47.3	6,509
	Bonds (Yen volume at face value)	13,214	3,226	-75.6	13,214
	Beneficiary securities	42,462	43,946	3.5	57,723
	CPs, foreign instruments, etc.	2,850	2,294	-19.5	2,850

**(3) Net capital regulation ratio**

(Millions of yen)

		Dec. 31, 2010	Dec. 31, 2011	Mar. 31, 2011
Basic items	(A)	29,358	30,409	29,277
Complementary items	Appraisal difference (appraisal profit) of other securities, etc.	166	51	106
	Financial instruments trading liability reserve	21	15	21
	Provision for doubtful debts	143	108	157
	Total (B)	332	175	285
Deductible assets	(C)	15,660	15,635	14,765
Unfixed net capital	(A) + (B) – (C) (D)	14,029	14,949	14,798
Amount of risk correspondents	Market risk correspondence	1,656	1,816	1,899
	Trade party risk correspondence	781	756	784
	Basic risk correspondence	1,955	1,344	1,338
	Total (E)	4,393	3,917	4,022
Net capital regulation ratio	(D)/(E) × 100%	319.2%	381.6%	367.9%

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

	Dec. 31, 2010	Dec. 31, 2011	Mar. 31, 2011
Directors and auditors	9	9	9
Employees	251	247	247

[Referential Data]

## Consolidated Income Statement for Latest Five Quarters

(Millions of yen)

	Qr. ended Dec. 31, 2010	Qr. ended Mar. 31, 2011	Qr. ended June 30, 2011	Qr. ended Sept. 30, 2011	Qr. ended Dec. 31, 2011
I. Operating income	1,772	2,027	2,012	1,233	2,902
1. Commissions and fees	343	521	427	337	333
2. Gains or loss on trading	1,340	1,173	1,333	569	2,384
3. Gains on private equity and other securities	-240	-4	-190	16	-6
4. Interest and dividend income	276	316	412	270	181
5. Other operating income	52	20	28	39	10
II. Financial expenses	33	35	34	33	27
Net operating income	1,738	1,992	1,978	1,200	2,875
III. Operating Expenses	1,225	1,409	1,257	1,399	1,281
1. Transaction-related expenses	139	141	145	163	193
2. Personnel expenses	733	880	755	907	765
3. Real estate-related expenses	133	132	130	137	129
4. Data processing and office supplies	129	134	132	129	122
5. Depreciation and amortization	23	27	24	23	22
6. Miscellaneous taxes and dues	32	31	27	14	21
7. Provision for doubtful debts	-	13	3	-3	-
8. Other	32	47	38	27	26
Operating Profit	513	582	720	-198	1,594
IV. Non-operating income	66	63	123	61	16
V. Non-operating expenses	12	6	57	24	0
Ordinary profit	567	639	787	-161	1,610
VI. Extraordinary profit	43	64	6	1	8
VII. Extraordinary loss	30	17	7	9	40
Net profits before taxes	580	685	787	-169	1,578
Corporate tax, residential tax and business tax	164	235	365	2	583
Adjustments for corporate tax, etc.	170	-116	35	-56	30
Net profit/loss before minority interest	245	566	386	-116	964
Profit/loss belonging to minority interest	-	-0	-1	0	-0
Net profit	245	566	387	-116	965