

# CONSOLIDATED FINANCIAL INFORMATION

For First Six Months (April 1 – Sept 30, 2012)  
of Fiscal Year Ending March 31, 2013

*KYOKUTO SECURITIES CO., LTD.*

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October 26, 2012

**CONSOLIDATED RESULTS FOR FIRST SIX MONTHS (APR-SEPT 2012)  
OF THE FISCAL YEAR ENDING MARCH 31, 2013(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: Kazuhiro KIKUCHI, President and Chief Executive Officer

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

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

Scheduled date of commencement of payment of dividends: November 27, 2012

**1. Consolidated Results for First Six Months (Apr. 1 – Sept. 30, 2012) of Fiscal Year 2012****(1) Consolidated Business Results**

(Millions of yen with fractions less than a million yen discarded)

	<b>Six months ended Sept. 30, 2011</b>	<b>Six months ended Sept. 30, 2012</b>
Operating income	3,246 (–21.8)	4,325 (33.2)
Net operating income	3,178 (–22.1)	4,265 (34.2)
Operating profit	521 (–66.5)	1,849 (254.4)
Ordinary profit	625 (–59.5)	1,935 (209.6)
Net profit	271 (–67.4)	1,224 (351.2)
Earnings per share	8.51 yen	38.38 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, 2012: 1,177 million yen (372.7%)  
Quarter ended Sept. 30, 2011: 249 million yen (–68.7%)

**(2) Consolidated Financial Condition**

	<b>Sept. 30, 2012</b>	<b>Mar. 31, 2012</b>
Total assets (Millions of yen)	54,657	60,741
Net assets (Millions of yen)	33,189	32,968
Shareholders' equity ratio	60.7%	54.3%
Net assets per share	1,040.26 yen	1,033.33 yen

Note: Shareholders' equity:

September 30, 2012: 33,186 million yen. March 31, 2012: 32,965 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
FY2011	—	10.00 yen	—	30.00 yen	40.00 yen
FY2012	—	10.00 yen	—	—	—

**3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2013**

**(Year from April 1, 2012 to March 31, 2013)**

The Company does not disclose forecast of business results. Please see pages 5–6 for further information.

**(Notes)**

**(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: Yes (See page 6)

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

(c) Any changes in accounting estimates: Yes (See page 6)

(d) Retrospective restatements: None

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

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

September 30, 2012: 32,779,000                      March 31, 2012: 32,779,000

(b) Number of treasury shares

September 30, 2012: 876,798                      March 31, 2012: 876,749

(c) Average number of shares outstanding

April 1—Sept 30, 2012: 31,902,224      April 1—Sept 30, 2011: 31,902,307

**\*Explanation concerning forecast of business results:**

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 of six months from April 1 to September 30, 2012. Hereinafter called the “period”), the Japanese economy saw a slow recovery supported mainly by demand for reconstruction after the devastating earthquake and tsunami. Nonetheless, in the latter half of the period the firming domestic demand was almost offset by the opaque overseas environments to the detriment of the nation’s economic recovery. The simmering territorial dispute between Japan and China increased uncertainty about the economic outlook.

After starting the period at 10,161 in terms of Nikkei 225, the stock market turned downward to 8,238 in June. The market slightly went up thereafter to end the period at 8,870. In the currency market, the Japanese yen kept rising almost throughout the period. At the end of September 2012, the Japanese yen was 5 yen and 10 yen higher against the US dollar and Euro, respectively, than six months ago.

In this environment, we kept endeavoring to offer “in-season financial products” based on our “Face to Face” business model, in response to customers’ varied needs. Our efforts resulted in good performance for the six months: The group’s consolidated earnings for the period sharply grew from the corresponding previous period, with operating income increasing 33.2% to 4,325 million yen, net operating income expanding 34.2% to 4,265 million yen, ordinary profit surging 209.6% to 1,935 million yen, and net profit jumping 351.2% to 1,224 million yen.

Details of the period’s results are as follows:

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

The total commission revenue for the period decreased 7.8% to 705 million yen from the previous corresponding period, as shown in below:

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

We earned 203 million yen (down 6.1%) as brokerage commissions on equity securities. As a result, total amount of brokerage commissions including those on fixed-income securities reached 209 million yen (down 4.4%).

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

We earned 15 million yen (up 304.2%) for underwriting, selling and sales solicitation to professional investors.

##### **(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 declined 15.1% to 335 million yen, due to a decrease in sales volume of investment trusts.

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

Other fees consisting mainly of trailer fees and those derived from investment banking business edged down 1.2% to 144 million yen.

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

Trading in equity-related securities resulted in gains of 57 million yen (loss of 155 million yen for the corresponding previous period), thanks to recovery of price of investment trusts held for our own account, which more than offset a decline in sales of foreign convertible bonds. Gains on bond trading jumped 51.1% to 3,126 million yen, reflecting strong sales of foreign fixed income securities and increase in unrealized gains on our own holdings. Subtracting loss on other trading of 68 million yen (loss of 10 million yen for the corresponding previous period), the total gains swelled 63.7% to 3,115 million yen.

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

Our consolidated subsidiary company, the FE Invest, Co., Ltd. recorded a loss of 4 million yen (loss of 173 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 decreased 33.9% to 407 million yen

**(5) Other Operating Income**

Other operating income consisting of rent on real estate and fees earned by our two consolidated subsidiaries totaled 42 million yen (down 38.5%).

**(6) Operating Expenses**

Operating expenses for the period decreased 9.1% to 2,415 million yen, reflecting our cost-cutting effort.

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

Non-operating income for the period consisting mainly of dividends on investment securities totaled 131 million yen (down 29.0%), while non-operating expenses amounted to 45 million yen (down 44.8%), due mainly to unrealized losses on investments in limited partnerships. As a result, we recorded net non-operating profit of 86 million yen (down 16.5%).

**(8) Extraordinary Profit/Loss**

We realized extraordinary profit of 5 million yen (down 31.0%), which came mainly from gains on sales of investment securities, while extraordinary loss amounted to 8 million yen (down 50.4%), due mainly to loss on sales of golf course membership. As a result we recorded a net loss of 2 million yen (loss of 8 million yen for the corresponding previous period).

**2. Financial Condition**

**(1) Assets**

The total assets as of September 30, 2012 decreased 6,084 million yen to 54,657 million yen from 60,741 million yen as of March 31, 2012. Current assets shrank 5,756 million yen to 41,372 million yen from 47,128 million yen, reflecting a decrease in cash and bank deposits which shrank 9,121 million yen to 4,987 million yen from 14,109 million yen, vis-à-vis an increase in trading assets which swelled 4,192 million yen to 20,435 million yen from 16,243 million yen. Fixed assets decreased 328 million yen to 13,284 million yen from 13,612 million yen, due to a decrease in investment securities which dropped 310 million yen to 7,433 million yen from 7,744 million yen.

**(2) Liabilities**

The total liabilities as of September 30, 2012 shrank 6,305 million yen to 21,467 million yen from 27,772 million yen as of March 31, 2012. Current liabilities declined 5,969 million yen to 20,568 million yen from 26,537 million yen, reflecting a drop in short-term borrowings which fell 3,610 million yen to 11,540 million yen from 15,150 million yen. Fixed liabilities shrank 333 million yen to 885 million yen from 1,219 million yen, due mainly to a decrease in long-term borrowings which diminished 250 million yen to 250 million yen from 500 million yen.

**(3) Net Assets**

Net assets as of September 30, 2012 swelled 220 million yen to 33,189 million yen from 32,968 million yen as of March 31, 2012, due to an increase in retained earnings which went up 267 million yen to 23,906 million yen from 23,639, 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 8.4% (4.7% as commissions and 3.7% as gains on trading) and 19.0%

(9.4% as commissions and 9.6% as gains on trading) of consolidated net operating income in the fiscal years ended March 2012 and 2011, respectively. Similarly, 74.0% and 59.1% of consolidated net operating income in the two fiscal years, respectively were derived from our business activity 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. Changes in accounting policies, changes in accounting estimates, or retrospective restatements**

Since the beginning of this period, the Company and its consolidated subsidiaries have changed the method of depreciation for tangible fixed assets acquired on and after April 1, 2012, in accordance with the amendments to the Corporate Tax Law. The change had little effect on the consolidated operating profit, ordinary profit and net profit before taxes for the period.

## 5. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	March 31, 2012	September 30, 2012
<b>Assets</b>		
<b>Current assets:</b>		
Cash and bank deposits	14,109	4,987
Segregated cash and statutory deposits	7,156	6,828
Trading assets	16,243	20,435
Securities inventory, etc.	16,243	20,435
Net receivables pertaining to contracts to be settled	249	734
Private equity and other securities	4,126	4,106
Assets pertaining to margin transactions	4,059	2,883
Loans to customers on margin transactions	2,088	2,246
Cash collateral to finance companies for securities borrowed	1,970	637
Other current assets	1,222	1,426
Provision for doubtful debts	—38	—30
<b>Total current assets</b>	<b>47,128</b>	<b>41,372</b>
<b>Fixed assets:</b>		
Tangible fixed assets	4,903	4,914
Intangible fixed assets	118	106
Investments and other assets	8,590	8,264
Investment securities	7,744	7,433
Other	904	864
Provision for doubtful debts	—58	—34
<b>Total fixed assets</b>	<b>13,612</b>	<b>13,284</b>
<b>Total Assets</b>	<b>60,741</b>	<b>54,657</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Trading liabilities	1	180
Short positions of securities, etc.	—	18
Derivatives contracts	1	161
Liabilities pertaining to margin transactions	2,070	791
Borrowings for margin transactions	92	113
Cash collateral for borrowed securities sold short	1,977	677
Payables to customers and others	6,767	6,706
Short-term borrowings	15,150	11,540
Accrued income taxes	1,796	581
Accrued bonuses to employees	310	241
Other current liabilities	440	527
<b>Total current liabilities</b>	<b>26,537</b>	<b>20,568</b>

	March 31, 2012	September 30, 2012
<b>Fixed liabilities</b>		
Long-term borrowings	500	250
Provision for retirement/severance benefits to employees	30	36
Other fixed liabilities	688	599
<b>Total fixed liabilities</b>	<b>1,219</b>	<b>885</b>
<b>Statutory reserve</b>		
Financial instruments trading liability reserve	15	13
<b>Total statutory reserve</b>	<b>15</b>	<b>13</b>
<b>Total liabilities</b>	<b>27,772</b>	<b>21,467</b>
<b>Net Assets</b>		
<b>Shareholders' equity</b>		
Capital stock	5,251	5,251
Capital surplus	4,774	4,774
Retained earnings	23,639	23,906
Treasury stock	-862	-862
<b>Total shareholders' equity</b>	<b>32,803</b>	<b>33,070</b>
<b>Unrealized gains on other securities</b>	<b>162</b>	<b>116</b>
Total other comprehensive income	162	116
Minority interests	3	3
<b>Total net assets</b>	<b>32,968</b>	<b>33,189</b>
<b>Total liabilities and net assets</b>	<b>60,741</b>	<b>54,657</b>



## (2) Consolidated Income Statement (For Quarter Ended September 30, 2012)

(Millions of yen)

	6 months ended Sept 30, 2011	6 months ended Sept 30, 2012
<b>Operating income</b>		
<b>Commissions and fees</b>	<b>764</b>	<b>705</b>
Brokerage commissions	219	209
Fees on underwriting, selling and sales solicitation to professional investors	3	15
Fees for handling of offering, selling and sales solicitation to professional investors	395	335
Other fees	146	144
<b>Gains or loss on trading</b>	<b>1,902</b>	<b>3,115</b>
<b>Net gains or loss on private equity and other securities</b>	<b>-173</b>	<b>-4</b>
<b>Interest and dividend income</b>	<b>683</b>	<b>467</b>
<b>Other operating income</b>	<b>68</b>	<b>42</b>
<b>Total operating income</b>	<b>3,246</b>	<b>4,325</b>
<b>Financial expenses</b>	<b>67</b>	<b>59</b>
<b>Net operating income</b>	<b>3,178</b>	<b>4,265</b>
<b>Operating Expenses</b>		
Transaction-related expenses	308	304
Personnel expenses	1,662	1,480
Real estate-related expenses	262	229
Data processing and office supplies	261	246
Depreciation and amortization	48	46
Miscellaneous taxes and dues	41	54
Provision for doubtful debts	-	2
Other	65	51
<b>Total operating expenses</b>	<b>2,656</b>	<b>2,415</b>
<b>Operating Profit</b>	<b>521</b>	<b>1,849</b>
<b>Non-operating income</b>		
Dividends received	110	119
Other	75	12
<b>Total non-operating income</b>	<b>185</b>	<b>131</b>
<b>Non-operating expenses</b>		
Loss on investments in TK ( <i>Tokumei Kumiai</i> )	-	14
Loss on investments in limited partnerships	79	22
Other	2	8
<b>Total non-operating expenses</b>	<b>81</b>	<b>45</b>
<b>Ordinary profit</b>	<b>625</b>	<b>1,935</b>
<b>Extraordinary profit</b>		
Gains on sales of investment securities	1	3
Liquidation of financial instruments trading liability reserve	5	2
Other	0	-
<b>Total extraordinary profit</b>	<b>8</b>	<b>5</b>
<b>Extraordinary loss</b>		
Loss on valuation of investment securities	0	-
Loss on sale of golf course membership	-	7
Loss on valuation of golf course membership	5	-
Provision for doubtful debts	9	-
Other	1	0
<b>Total extraordinary loss</b>	<b>16</b>	<b>8</b>
<b>Net profit before taxes</b>	<b>617</b>	<b>1,933</b>
<b>Corporate tax, inhabitant tax and business tax</b>	<b>367</b>	<b>586</b>
<b>Adjustments for corporate tax, etc.</b>	<b>-20</b>	<b>123</b>
<b>Total corporate tax, etc.</b>	<b>347</b>	<b>709</b>
<b>Net profit before minority interests</b>	<b>270</b>	<b>1,224</b>
<b>Minority interests</b>	<b>-1</b>	<b>-0</b>
<b>Net profit</b>	<b>271</b>	<b>1,224</b>
Net profit before minority interests	270	1,224
Other comprehensive income		
Unrealized gains/loss on other securities	-21	-46
Total other comprehensive income	-21	-46
<b>Comprehensive income</b>	<b>249</b>	<b>1,177</b>
Of which income pertinent to:		
shareholders of parent company	250	1,178
minority interest	-1	-0

**(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, 2012

## (1) Commissions and fees earned

## (a) Commissions and fees by sources

(Millions of yen)

	6 months ended Sept. 30, 2011	6 months ended Sept. 30, 2012	Change		Year ended Mar. 31, 2012
				%	
Brokerage commissions	219	209	-9	-4.4	450
(Equities)	(217)	(203)	(-13)	(-6.1)	(445)
(Bonds)	(0)	(2)	(2)	(-)	(0)
Fees for underwriting, selling and sales solicitation to professional investors	3	15	11	304.2	7
(Equities)	(3)	(15)	(11)	(296.5)	(7)
(Bonds)	(-)	(0)	(0)	(-)	(-)
Fees for handling of offering, selling and sales solicitation to professional investors	395	335	-59	-15.1	675
Other fees	146	144	-1	-1.2	315
Total	764	705	-59	-7.8	1,449

## (b) Commissions and fees by instruments

(Millions of yen)

	6 months ended Sept. 30, 2011	6 months ended Sept. 30, 2012	Change		Year ended Mar. 31, 2012
				%	
Equities	226	224	-2	-1.0	462
Bonds	0	3	2	250.6	1
Beneficiary securities	518	471	-47	-9.1	863
Other	19	7	-12	-62.9	121
Total	764	705	-59	-7.8	1,449

## (2) Gains/loss on trading

(Millions of yen)

	6 months ended Sept. 30, 2011	6 months ended Sept. 30, 2012	Change		Year ended Mar. 31, 2012
				%	
Equities, etc.	-155	57	213	-	361
Bonds, etc.	2,069	3,126	1,056	51.1	7,227
Other	-10	-68	-57	-	26
Total	1,902	3,115	1,212	63.7	7,614

## [Referential Data]

## Referential Date on Business Results for First Six Months Ended September 30, 2012

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

(Million shares/Millions of yen)

	6 months ended Sept. 30, 2011		6 months ended Sept. 30, 2012		Change %		Year ended Mar. 31, 2012	
	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value
Total	1,394	397,178	935	272,489	-33.0	-31.4	2,840	756,267
(Agency)	(137)	(44,575)	(122)	(46,751)	(-10.5)	(4.9)	(314)	(88,415)
(Principal)	(1,257)	(352,603)	(812)	(225,738)	(-35.4)	(-36.0)	(2,525)	(667,851)
(Agency)/Total (%)	9.8%	11.2%	13.1%	17.2%			11.1%	11.7%
Total/TSE volume (%)	0.26 %	0.12%	0.19 %	0.09%			0.26%	0.12%
Brokerage commission per share	1.54 yen		1.61 yen				1.38 yen	

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

(Million shares/Millions of yen)

		6 months ended Sept. 30, 2011	6 months ended Sept. 30, 2012	Change %	Year ended Mar. 31, 2012
Underwriti	Equities (Number of shares)	0	0	973.1	0
	Equities (Yen volume)	72	1,128	-	172
	Bonds (Face value)	-	100	-	-
	CPs, foreign instruments, etc.	-	-	-	-
Offering/selling	Equities (Number of shares)	0	0	630.6	0
	Equities (Yen volume)	3,452	14,425	317.8	4,055
	Bonds (Yen volume at face value)	3,201	7,866	145.7	3,255
	Beneficiary securities	33,813	28,217	-16.5	58,112
	CPs, foreign instruments, etc.	1,500	-	-	2,294

**(3) Net capital regulation ratio**

(Millions of yen)

		Sept. 30, 2011	Sept. 30, 2012	Mar. 31, 2012
Basic items	(A)	29,745	31,276	30,340
Complementary items	Appraisal difference (appraisal profit) of other securities, etc.	88	117	164
	Financial instruments trading liability reserve	15	13	15
	Provision for doubtful debts	110	104	684
	Total (B)	215	235	865
Deductible assets	(C)	15,479	14,682	9,278
Unfixed net capital (A) + (B) – (C)	(D)	14,480	16,828	21,927
Amount of risk correspondents	Market risk correspondence	1,744	1,946	1,558
	Trade party risk correspondence	737	901	3,199
	Basic risk correspondence	1,285	1,296	1,343
	Total (E)	3,767	4,144	6,101
Net capital regulation ratio	(D)/(E) × 100%	384.3%	406.0%	359.3%

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

	Sept. 30, 2011	Sept. 30, 2012	Mar. 31, 2012
Directors and auditors	9	9	9
Employees	251	238	243

[Referential Data]

## Consolidated Income Statement for Latest Five Quarters

(Millions of yen)

	Qr. ended Sept. 30, 2011	Qr. ended Dec. 31, 2011	Qr. ended Mar. 31, 2012	Qr. ended June 30, 2012	Qr. ended Sept. 30, 2012
I. Operating income	1,233	2,902	3,747	1,636	2,688
1. Commissions and fees	337	333	351	306	399
2. Gains or loss on trading	569	2,384	3,327	1,118	1,996
3. Gains on private equity and other securities	16	−6	−116	−14	9
4. Interest and dividend income	270	181	145	196	270
5. Other operating income	39	10	38	29	12
II. Financial expenses	33	27	33	26	33
Net operating income	1,200	2,875	3,714	1,610	2,655
III. Operating Expenses	1,399	1,281	1,262	1,191	1,224
1. Transaction-related expenses	163	193	138	143	160
2. Personnel expenses	907	765	764	727	752
3. Real estate-related expenses	137	129	123	114	114
4. Data processing and office supplies	129	122	118	121	125
5. Depreciation and amortization	23	22	24	22	24
6. Miscellaneous taxes and dues	14	21	45	23	30
7. Provision for doubtful debts	−3	−	−	12	−10
8. Other	27	26	47	25	26
Operating Profit	−198	1,594	2,451	418	1,430
IV. Non-operating income	61	16	9	120	11
V. Non-operating expenses	24	0	−47	72	−26
Ordinary profit	−161	1,610	2,507	467	1,468
VI. Extraordinary profit	1	8	9	5	−
VII. Extraordinary loss	9	40	224	−	8
Net profits before taxes	−169	1,578	2,292	472	1,460
Corporate tax, residential tax and business tax	2	583	1,190	8	578
Adjustments for corporate tax, etc.	−56	30	−161	158	−34
Net profit before minority interest	−116	964	1,264	306	917
Profit/loss belonging to minority interest	0	−0	−1	−0	−0
Net profit/loss	−116	965	1,265	307	917