

CONSOLIDATED FINANCIAL INFORMATION

For First Quarter (April 1 – June 30, 2013)
of Fiscal Year Ending March 31, 2014

KYOKUTO SECURITIES CO., LTD.

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July 27, 2012

**CONSOLIDATED RESULTS FOR THE FIRST QUARTER (APR-JUN 2013)
OF THE FISCAL YEAR ENDING MARCH 31, 2014 (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

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Scheduled date of filing of quarterly securities report: August 13, 2013

1. Consolidated Results for First Quarter (April 1- June 30, 2013) of the Fiscal Year 2013**(1) Consolidated Business Results** (Millions of yen with fractions less than a million yen discarded.)

	Quarter ended June 30, 2012	Quarter ended June 30, 2013
Operating income	1,636 (−18.7)	3,572 (118.3)
Net operating income	1,610 (−18.6)	3,462 (115.0)
Operating profit	418 (−41.9)	1,822 (334.9)
Ordinary profit	467 (−40.7)	1,962 (320.1)
Net profit	307 (−20.8)	3,657(−)
Earnings per share	9.62 yen	114.65 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 June 30, 2013: 2,056 million yen (702.7%)

Quarter ended June 30, 2012: 256 million yen (−26.7%)

(2) Consolidated Financial Condition

	June 30, 2013	Mar. 31, 2013
Total assets (Millions of yen)	85,527	77,754
Net assets (Millions of yen)	41,198	40,293
Shareholders' equity ratio	46.8%	51.8%
Net assets per share	1,255.37 yen	1,263.01 yen

Note: Shareholders' equity:

June 30, 2013: 40,048 million yen. March 31, 2013: 40,292 million yen.

2. Matters Concerning Dividends

(Record date)	Dividends per share				
	End of 1 st Qr.	End of 2 nd Qr.	End of 3 rd Qr.	End of FY	Annual Total
FY2012	—	10.00 yen	—	72.00 yen	82.00 yen
FY2013	—	—	—	—	—

3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2014

(Year from April 1, 2013 to March 31, 2014)

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

(Notes)

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

The following 3 companies were added to the scope of full/partial consolidation:

(a) Godogaisha Feeal Asahikawa Kaihatsu;

(b) Tozai Select 7 Godogaisha; and

(c) Godogaisha Alkaios

(Please see page 6 for further information.)

(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: None.

(d) Retrospective restatements: None.

(4) Number of shares outstanding (common stock)

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

June 30, 2013: 32,779,000 March 31, 2013: 32,779,000

(b) Number of treasury shares

June 30, 2013: 877,074 March 31, 2013: 876,861

(c) Average number of shares outstanding

April 1—June 30, 2013: 31,902,037 April 1—June 30, 2012: 31,902,251

***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 quarter (i.e., the period of three months from April 1 to June 30, 2013. Hereinafter called the “period”), the Japanese economy sustained a recovery, supported by the government’s positive economic, monetary policies which led to improvement in corporate business performance and consumer spending.

Reflecting the Bank of Japan’s aggressive monetary easing, the stock market soared during the first part of the period, which was followed by a sharp decline in late May in expectation that the Fed may slow its monetary easing and due to concerns over possible turbulence in China’s financial market. Interest rates including those on Japanese government bonds went up in major countries. In the currency market, Japanese yen kept volatile.

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, the group’s consolidated earnings for the period increased from the corresponding previous period, with operating income more than doubling to 3,572 million yen (up 118.2%), net operating income also doubling to 3,462 million yen (up 115.0%), ordinary profit more than tripling to 1,962 million yen (up 320.1%), and net profit soared to 3,657 million yen as compared with 307 million yen in the corresponding previous period.

Details of the period’s results are as follows:

(1) Commission Revenue

The total commission revenue for the period increased 211.3% to 953 million yen, as shown in below:

(a) Brokerage commissions

We earned 563 million yen (up 449.3%) as brokerage commissions on equity securities. As a result, total amount of brokerage commissions including those on fixed-income securities was 575 million yen (up 456.2%).

(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 12 million yen (less than 1 million yen for the corresponding previous period).

(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 increased 98.8% to 266 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 were 98 million yen (up 44.2%).

(2) Gains/Loss on Trading

Trading in equity-related securities resulted in gains of 151 million yen (loss of 40 million yen for the corresponding previous period). Gains on bond trading increased 50.6% to 1,847 million yen, reflecting strong sales of foreign currency-denominated foreign bonds. Subtracting loss on other trading of less than 1 million yen (loss of 66 million yen for the corresponding previous period), the total gains increased 78.6% to 1,997 million yen.

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

Our consolidated subsidiary company, the FE Invest, Co., Ltd. recorded a loss of 50 million yen (loss of 14 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 increased 36.9% to 233 million yen.

(5) Other Operating Income

Other operating income consisting of rent on real estate and fees earned by our two consolidated subsidiaries totaled 328 million yen (29 million yen for the corresponding previous period).

(6) Operating Expenses

Operating expenses for the period were 1,640 million yen (up 37.7%).

(7) Non-operating Income/Expenses

Non-operating income for the period consisting mainly of dividends on investment securities totaled 215 million yen (up 79.3%), while non-operating expenses amounted to 75 million yen (up 4.4%), due mainly to unrealized losses on investments in limited partnerships. As a result, we recorded net non-operating profit of 140 million yen (up 191.1%).

(8) Extraordinary Profit/Loss

We realized extraordinary profit of 3,971 million yen (5 million yen for the corresponding previous period), which came mostly from gains on sales of investment securities. With the amount of extraordinary loss being 23 million yen (no loss was recorded in the corresponding previous period), which came chiefly from liquidation of fixed assets, we recorded a net extraordinary gains of 3,947 million yen (5 million yen for the corresponding previous period).

2. Financial Condition

(1) Assets

The total assets as of June 30, 2013 increased 7,727 million yen to 85,527 million yen from 77,754 million yen as of March 31, 2013. Current assets grew 5,134 million yen to 61,628 million yen from 56,494 million yen, reflecting an increase in trading assets which swelled 428 million yen to 28,372 million yen from 24,163 million yen and in assets pertaining to margin transactions which increased 1,812 million yen to 7,458 million yen from 5,646 million yen. Private equity and other securities, on the other hand, shrank 1,411 million yen to 1,312 million yen from 2,724 million yen. Fixed assets increased 2,599 million yen to 23,859 million yen from 21,259 million yen. An increase in the number of consolidated subsidiaries pushed up the amount of fixed assets by 8,599 million yen to 13,461 million yen from 4,861 million yen, while investment securities shrank 5,962 million yen to 8,381 million yen from 14,343 million yen.

(2) Liabilities

The total liabilities as of June 30, 2013 grew 6,867 million yen to 44,328 million yen from 37,460 million yen as of March 31, 2013. Current liabilities increased 5,974 million yen to 39,838 million yen from 33,863 million yen, due mainly to an increase in short-term borrowings which increased 2,568 million yen to 21,748 million yen from 19,180 million yen and in payables to customers and others which grew 1,562 million yen to 11,329 million yen from 9,766 million yen. Fixed liabilities increased 894 million yen to 4,477 million yen from 3,583 million yen, reflecting a net increase resulting from an increase in long-term borrowings which grew 1,605 million yen to 2,605 million yen from 1,000 million yen and a decrease in other fixed assets which diminished 713 million yen to 1,827 million yen from 2,541 million yen.

(3) Net Assets

Net assets as of June 30, 2013 increased 904 million yen to 41,198 million yen from 40,293 million yen as of March 31, 2013, due to an increase in minority interests resulting from an increase in the number of consolidated subsidiaries, which amounted to 1,148 million yen (less than 1 million yen as of March 31, 2013).

3. Forecast of Consolidated Business Results for Fiscal Year Ending March 31, 2014

(Year from April 1, 2013 to March 31, 2014)

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 9.1% (6.3% as commissions and 2.8% as gains on trading) and 8.4% (4.7% as commissions and 3.7% as gains on trading) of consolidated net operating income in the fiscal years ended March 2013 and 2012, respectively. Similarly, 73.5% and 74.0% 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. Matters concerning notes to summary information

(1) Changes in scope of consolidation

In and after the first Quarter of this fiscal year, the following 3 companies were added to the scope of full consolidation in accordance with the Revised Accounting Standard for Consolidated Financial Statements, etc:

- (a) Godogaisha Feal Asahikawa Kaihatsu;
- (b) Tozai Select 7 Godogaisha; and
- (c) Godogaisha Alkaios

(2) Changes in accounting policies—application of accounting standards, etc concerning consolidated financial statement

In and after the first Quarter of this fiscal year, we included the above three entities in the scope of consolidation in accordance with the Revised Accounting Standard for Consolidated Financial Statements (ASBJ Statement No. 22), the Revised Guidance on Disclosures about Certain Special Purpose Entities (ASBJ Guidance No. 15), the Revised Guidance on Determining a Subsidiary and an Affiliate (ASBJ Guidance No. 22), and the Revised Practical Solution on Application of the Control Criteria and Influence Criteria to Investment Associations (ASBJ PITF No.20).

Application of accounting standards, etc to the three consolidated subsidiaries has been effected in accordance with the transitional treatment stipulated in 44-4(3) of the Accounting Standard for Consolidated financial Statements. Evaluation of assets, liabilities and minority interests of the

three companies as at the beginning of the period are made on the basis of their appropriate book value derived from their consolidation.

With the above-mentioned consolidation, the amount of the retained earnings as at the beginning of the period decreased 8 million yen.

5. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	FY ended Mar. 31, 2013	Quarter ended June 30, 2013
Assets		
Current assets:		
Cash and bank deposits	10,707	11,614
Segregated cash and statutory deposits	9,604	10,322
Trading assets	24,163	28,372
Securities inventory	24,156	28,372
Derivatives contracts	7	—
Net receivables pertaining to contracts to be settled	1,531	—
Private equity and other securities	2,724	1,312
Assets pertaining to margin transactions	5,646	7,458
Loans to customers on margin transactions	4,814	7,086
Cash collateral to finance companies for securities borrowed	831	372
Other current assets	2,171	2,554
Provision for doubtful debts	—53	—6
Total current assets	56,494	61,628
Fixed assets:		
Tangible fixed assets	4,861	13,461
Land	4,006	8,820
Other	855	4,640
Intangible fixed assets	106	99
Investments and other assets	16,291	10,298
Investment securities	14,343	8,381
Other	1,994	1,952
Provision for doubtful debts	—46	—35
Total fixed assets	21,259	23,859
Differed assets	—	38
Total assets	77,754	85,527

	FY ended Mar. 31, 2013	Quarter ended June 30, 2013
Liabilities		
Current liabilities:		
Trading liabilities	60	279
Short positions of securities	54	279
Derivative contracts	6	—
Net payables pertaining to contracts to be settled	—	1,430
Liabilities pertaining to margin transactions	831	392
Borrowings for margin transactions	277	133
Cash collateral for borrowed securities sold short	554	259
Payables to customers and others	9,766	11,329
Short-term borrowings	19,180	21,748
Accrued income taxes	2,190	2,127
Accrued bonuses to employees	355	185
Other current liabilities	1,479	2,345
Total current liabilities	33,863	39,838
Fixed liabilities		
Long-term borrowings	1,000	2,605
Provision for retirement/severance benefits to employees	41	44
Other fixed liabilities	2,541	1,827
Total fixed liabilities	3,583	4,477
Statutory reserve		
Financial instruments trading liability reserve	13	12
Total statutory reserve	13	12
Total liabilities	37,460	44,328
Net Assets		
Shareholders' equity		
Capital stock	5,251	5,251
Capital surplus	4,774	4,774
Retained earnings	27,533	28,885
Treasury stock	—862	—862
Total shareholders' equity	36,697	38,049
Unrealized gains on other securities	3,595	1,999
Minority interests	0	1,149
Total net assets	40,293	41,198
Total liabilities and net assets	77,754	85,527

(2) Consolidated Income Statement (For Quarter Ended June 30, 2013)

(Millions of yen)

	Quarter ended June 30, 2012	Quarter ended June 30, 2013
Operating income		
Commissions and fees	306	953
Brokerage commissions	103	575
Fees on underwriting, selling and sales solicitation to professional investors	0	12
Fees for handling of offering, selling and sales solicitation to professional investors	134	266
Other fees	68	98
Gains or loss on trading	1,118	1,997
Net gains or loss on private equity and other securities	-14	-50
Interest and dividend income	196	343
Other operating income	29	328
Total operating income	1,636	3,572
Financial expenses	26	109
Net operating income	1,610	3,462
Operating Expenses		
Transaction-related expenses	143	149
Personnel expenses	727	990
Real estate-related expenses	114	153
Data processing and office supplies	121	154
Depreciation and amortization	22	47
Miscellaneous taxes and dues	23	58
Provision for doubtful debts	12	—
Other	25	87
Total operating expenses	1,191	1,640
Operating Profit	418	1,822
Non-operating income		
Dividends received	113	97
Reversal of provision for doubtful debts	0	58
Other	6	59
Total non-operating income	120	215
Non-operating expenses		
Loss on investments in TK (<i>Tokumei Kumiai</i>)	27	39
Interest paid	0	21
Loss on investments in limited partnerships	40	—
Other	3	13
Total non-operating expenses	72	75
Ordinary profit	467	1,962
Extraordinary profit		
Gains on sales of investment securities	3	3,970
Liquidation of financial instruments trading liability reserve	2	1
Total extraordinary profit	5	3,971
Extraordinary loss		
Loss on liquidation of fixed assets	—	21
Other	—	1
Total extraordinary loss	—	23
Net profit before taxes	472	5,909
Corporate tax, inhabitant tax and business tax	8	2,134
Adjustments for corporate tax, etc.	158	122
Total corporate tax, etc.	166	2,257
Net profit before minority interests	306	3,652
Minority interests	-0	-5
Net profit	307	3,657
Net profit before minority interests	306	3,652
Other comprehensive income		
Unrealized gains/loss on other securities	-50	-1,595
Total other comprehensive income	-50	-1,595
Comprehensive income	256	2,056
Of which income pertinent to:		
shareholders of parent company	256	2,061
minority interest	-0	-5

(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 Quarter Ended June 30, 2013

(1) Commissions and fees earned

(a) Commissions and fees by sources

(Millions of yen)

	Quarter ended June 30, 2012	Quarter ended June 30, 2013	Change		Year ended Mar. 31, 2013
				%	
Brokerage commissions	103	575	472	456.2	731
(Equities)	(102)	(563)	(460)	(449.3)	(716)
(Bonds)	(0)	(1)	(1)	(—)	(5)
Fees for underwriting, selling and sales solicitation to professional investors	0	12	12	—	29
(Equities)	(0)	(12)	(12)	(—)	(28)
(Bonds)	(—)	(—)	(—)	(—)	(0)
Fees for handling of offering, selling and sales solicitation to professional investors	134	266	132	98.8	828
Other fees	68	98	30	44.2	457
Total	306	953	647	211.3	2,046

(b) Commissions and fees by instruments

(Millions of yen)

	Quarter ended June 30, 2012	Quarter ended June 30, 2013	Change		Year ended Mar. 31, 2013
				%	
Equities	104	577	473	454.3	755
Bonds	0	1	1	291.3	6
Beneficiary securities	200	370	170	85.0	1,097
Other	1	3	2	180.1	186
Total	306	953	647	211.3	2,046

(2) Gains/loss on trading

(Millions of yen)

	Quarter ended June 30, 2012	Quarter ended June 30, 2013	Change		Year ended Mar. 31, 2013
				%	
Equities, etc.	—40	151	192	—	343
Bonds, etc.	1,226	1,847	620	50.6	8,867
Other	—66	—0	66	—	135
Total	1,118	1,997	879	78.6	9,347

[Referential Data]

Referential Date on Business Results for First Quarter Ended June 30, 2013

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

(Million shares/Millions of yen)

	Quarter ended June 30, 2012		Quarter ended June 30, 2013		Change %		Year ended Mar. 31, 2013	
	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value	Number of shares	Trade value
Total	559	164,388	938	407,695	67.7	148.0	2,741	773,890
(Agency)	(59)	(25,996)	(174)	(109,353)	(191.8)	(320.7)	(406)	(155,418)
(Principal)	(499)	(138,392)	(764)	(298,341)	(52.9)	(115.6)	(2,334)	(618,472)
(Agency)/Total (%)	10.7%	15.8%	18.6%	26.8%			14.8%	20.1%
Total/TSE volume (%)	0.22 %	0.11%	0.16 %	0.09%			0.22%	0.10%
Brokerage commission per share	1.66 yen		3.20yen				1.72 yen	

(2) Volume of underwriting, offering and selling

(Million shares/Millions of yen)

		Quarter ended June 30, 2012	Quarter ended June 30, 2013	Change %	Year ended Mar. 31, 2013
Underwriti	Equities (Number of shares)	0	0	113.3	0
	Equities (Yen volume)	3	28	683.1	2,739
	Bonds (Face value)	—	—	—	100
	CPs, foreign instruments, etc.	—	—	—	—
Offering/selling	Equities (Number of shares)	0	0	143.2	1
	Equities (Yen volume)	3	27	727.6	15,826
	Bonds (Yen volume at face value)	48	45	—6.5	8,632
	Beneficiary securities	13,105	36,501	178.5	74,220
	CPs, foreign instruments, etc.	—	862	—	4,050

(3) Net capital regulation ratio

(Millions of yen)

		June 30, 2012	June 30, 2013	Mar. 31, 2013
Basic items	(A)	30,363	36,587	33,024
Complementary items	Appraisal difference (appraisal profit) of other securities, et al.	115	1,999	3,595
	Financial instruments trading liability reserve	13	12	13
	Provision for doubtful debts	114	69	125
Total (B)		243	2,081	3,734
Deductible assets	(C)	14,832	15,274	15,175
Unfixed net capital	(A) + (B) – (C) (D)	15,774	23,394	21,582
Amount of risk correspondents	Market risk correspondence	1,687	3,419	3,324
	Trade party risk correspondence	890	570	508
	Basic risk correspondence	1,305	1,290	1,278
Total (E)		3,882	5,280	5,111
Net capital regulation ratio	(D)/(E) × 100%	406.2%	442.9%	422.1%

(4) Number of directors/auditors and employees

	June 30, 2012	June 30, 2013	Mar. 31, 2013
Directors and auditors	9	9	9
Employees	243	245	233

[Referential Data]

Consolidated Income Statement for Latest Five Quarters

(Millions of yen)

	Qr. ended June 30, 2012	Qr. ended Sept. 30, 2012	Qr. ended Dec. 31, 2012	Qr. ended Mar. 31, 2013	Qr. ended June 30, 2013
I. Operating income	1,636	2,688	3,570	4,311	3,572
1. Commissions and fees	306	399	454	886	953
2. Gains or loss on trading	1,118	1,996	2,837	3,394	1,997
3. Gains on private equity and other securities	−14	9	−8	−415	−50
4. Interest and dividend income	196	270	237	289	343
5. Other operating income	29	12	49	157	328
II. Financial expenses	26	33	29	36	109
Net operating income	1,610	2,655	3,541	4,275	3,462
III. Operating Expenses	1,191	1,224	1,247	1,409	1,640
1. Transaction-related expenses	143	160	135	220	149
2. Personnel expenses	727	752	774	726	990
3. Real estate-related expenses	114	114	127	137	153
4. Data processing and office supplies	121	125	127	140	154
5. Depreciation and amortization	22	24	24	23	47
6. Miscellaneous taxes and dues	23	30	28	41	58
7. Provision for doubtful debts	12	−10	−0	23	−
8. Other	25	26	28	95	87
Operating Profit	418	1,430	2,293	2,865	1,822
IV. Non-operating income	120	11	56	126	215
V. Non-operating expenses	72	−26	23	18	75
Ordinary profit	467	1,468	2,326	2,974	1,962
VI. Extraordinary profit	5	−	21	1,454	3,971
VII. Extraordinary loss	−	8	170	297	23
Net profits before taxes	472	1,460	2,176	4,132	5,909
Corporate tax, residential tax and business tax	8	578	706	1,998	2,134
Adjustments for corporate tax, etc.	158	−34	61	−402	122
Net profit before minority interest	306	917	1,408	2,535	3,652
Minority interest	−0	−0	0	−1	−5
Net profit	307	917	1,408	2,537	3,657