

KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended March 31, 2016 and December 31, 2015

	Millions of Yen	
	Jan 1 - Mar 31, 2016	Jan 1 - Dec 31, 2015
Operating revenue		
Tour revenue	¥ 84,971	¥ 424,930
Cost of tour revenue	68,866	347,568
Gross profit	16,104	77,361
Selling, general and administrative expenses	18,755	70,966
Operating income	(2,651)	6,394
Other income(expense)		
Interest and dividend income	68	323
Interest expense	(17)	(68)
Exchange gains(losses)	(67)	(58)
Impairment Loss	(8)	(80)
Equity in losses of affiliates	13	(16)
Other, net	14	68
	2	167
Income(loss)before income taxes	(2,648)	6,562
Income taxes current	59	1,151
Income taxes deferred	(865)	1,080
Profit(Loss) attributable to non-controlling interests	0	(10)
Profit(Loss) attributable to owners of parent	(¥1,843)	¥ 4,340
	Yen	
Amounts per share of common stock:		
Net income(Loss)	(¥6.79)	¥ 16.03
Cash dividends applicable to the year	0.00	0.00