

KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended March 31, 2018 and 2017

	Millions of Yen	
	Apr 1, 2017 - Mar 31, 2018	Apr 1, 2016 - Mar 31, 2017
Operating revenue		
Tour revenue	¥ 405,172	¥ 396,004
Cost of tour revenue	333,513	324,400
Gross profit	71,658	71,603
Selling, general and administrative expenses	68,480	68,635
Operating income	3,177	2,968
Other income(expense)		
Interest and dividend income	256	259
Interest expense	(61)	(65)
Exchange gains(losses)	(117)	(136)
Impairment Loss	(209)	(3,845)
Equity in losses of affiliates	9	(60)
Other, net	(177)	283
Income(loss)before income taxes	2,877	(595)
Income taxes current	800	849
Income taxes deferred	673	(112)
Profit(Loss) attributable to non-controlling interests	(9)	(4)
Profit(Loss) attributable to owners of parent	¥ 1,412	(¥1,329)
	Yen	
Amounts per share of common stock:		
Net income(Loss)	¥ 51.71	(¥48.87)
Cash dividends applicable to the year	0.00	0.00