

KINKI NIPPON TOURIST CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2011 and 2010

	Millions of Yen	
	2011	2010
Revenues:		
Commissions	¥ 54,736	¥ 61,217
Other	1,819	2,326
	<u>56,556</u>	<u>63,544</u>
Operating expenses	<u>55,423</u>	<u>61,908</u>
Operating income(loss)	1,132	1,636
Other income(expense)		
Interest and dividend income	232	264
Interest expense	(216)	(140)
Exchange gains(losses)	(78)	(380)
Gain on revision of retirement benefit plan	—	6,407
Loss on abolishment of retirement benefit plan	—	(7,230)
Compensation Income	239	—
Litigation settlement	—	—
Special retirement expenses	—	—
Equity in earnings(losses)of affiliates	(14)	10
Other, net	(255)	(122)
	<u>(92)</u>	<u>(1,192)</u>
Income(loss)before income taxes	1,040	443
Income taxes current	435	346
Income taxes deferred	(72)	(121)
Minority interests in income of subsidiaries	33	95
Net income(loss)	<u>¥ 711</u>	<u>¥ 314</u>

	Yen	
Amounts per share of common stock:		
Net income(loss)	¥ 7.50	¥ 3.33
Cash dividends applicable to the year	0.00	0.00