

KINKI NIPPON TOURIST CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2012 and 2011

	Millions of Yen	
	2012	2011
Revenues:		
Commissions	¥ 57,637	¥ 54,736
Other	1,393	1,819
	<u>59,031</u>	<u>56,556</u>
Operating expenses	<u>56,686</u>	<u>55,423</u>
Operating income(loss)	2,344	1,132
Other income(expense)		
Interest and dividend income	229	232
Interest expense	(252)	(216)
Exchange gains(losses)	196	(78)
Gain on revision of retirement benefit plan	—	—
Loss on abolishment of retirement benefit plan	—	—
Compensation Income	160	239
Litigation settlement	—	—
Impairment Loss	(790)	—
Special retirement expenses	(341)	—
Equity in earnings(losses)of affiliates	(59)	(14)
Other, net	(227)	(255)
	<u>(1,084)</u>	<u>(92)</u>
Income(loss)before income taxes	1,259	1,040
Income taxes current	517	435
Income taxes deferred	(1,050)	(72)
Minority interests in income of subsidiaries	4	33
Net income(loss)	<u>¥ 1,788</u>	<u>¥ 711</u>

	Yen	
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Amounts per share of common stock:		
Net income(loss)	¥ 18.66	¥ 7.50
Cash dividends applicable to the year	0.00	0.00