

KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended December 31, 2013 and 2012

	Millions of Yen	
	2013	2012
Operating revenue		
Tour revenue	¥ 448,273	¥ 312,359
Cost of tour revenue	371,109	253,327
Gross profit	77,163	59,031
Operating expenses	73,277	56,686
Operating income	3,885	2,344
Other income(expense)		
Interest and dividend income	352	229
Interest expense	(129)	(252)
Exchange gains(losses)	(657)	196
Compensation Income	20	160
Impairment Loss	(56)	(790)
Special retirement expenses	(12)	(341)
Equity in losses of affiliates	(19)	(59)
Other, net	(237)	(227)
	(740)	(1,084)
Income(loss)before income taxes	3,145	1,259
Income taxes current	1,092	517
Income taxes deferred	203	(1,050)
Minority interests in income of subsidiaries(loss)	(13)	4
Net income	¥ 1,863	¥ 1,788
	Yen	
Amounts per share of common stock:		
Net income	¥ 7.03	¥ 18.66
Cash dividends applicable to the year	0.00	0.00