KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2014 and 2013

	Millions of Yen	
	2014	2013
Operating revenue		
Tour revenue	¥ 433,432	¥ 448,273
Cost of tour revenue	358,025	371,109
Gross profit	75,407	77,163
Selling, general and administrative expenses	72,029	73,277
Operating income	3,377	3,885
Other income(expense)		
Interest and dividend income	384	352
Interest expense	(75)	(129)
Exchange gains(losses)	385	(657)
Compensation Income	-	20
Impairment Loss	(2,538)	(56)
Special retirement expenses	-	(12)
Equity in losses of affiliates	(75)	(19)
Other, net	(92)	(237)
	(2,011)	(740)
Income(loss)before income taxes	1,365	3,145
Income taxes current	1,086	1,092
Income taxes deferred	1,534	203
Minority interests in income of subsidiaries(loss)	0	(13)
Net income(Loss)	(¥1,254)	¥ 1,863

	Yen	
Amounts per share of common stock:		
Net income(Loss)	(¥4.65)	¥ 7.03
Cash dividends applicable to the year	0.00	0.00