KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2015 and 2014

	Millions of Yen	
	2015	2014
Operating revenue		
Tour revenue	¥ 424,930	¥ 433,432
Cost of tour revenue	347,568	358,025
Gross profit	77,361	75,407
Selling, general and administrative expenses	70,966	72,029
Operating income	6,394	3,377
Other income(expense)		
Interest and dividend income	323	384
Interest expense	(68)	(75)
Exchange gains(losses)	(58)	385
Impairment Loss	(80)	(2,538)
Equity in losses of affiliates	(16)	(75)
Other, net	68	(92)
	167	(2,011)
Income(loss)before income taxes	6,562	1,365
Income taxes current	1,151	1,086
Income taxes deferred	1,080	1,534
Minority interests in income of subsidiaries(loss)	(10)	0
Net income(Loss)	¥ 4,340	(¥1,254)

	Yen	
Amounts per share of common stock:		
Net income(Loss)	¥ 16.03	¥-4.65
Cash dividends applicable to the year	0.00	0.00