

KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended March 31, 2017 and 2016

	Millions of Yen	
	Apr 1, 2016 - Mar 31, 2017	Jan 1 - Mar 31, 2016
Operating revenue		
Tour revenue	¥ 396,004	¥ 84,971
Cost of tour revenue	324,400	68,866
Gross profit	71,603	16,104
Selling, general and administrative expenses	68,635	18,755
Operating income	2,968	(2,651)
Other income(expense)		
Interest and dividend income	259	68
Interest expense	(65)	(17)
Exchange gains(losses)	(136)	(67)
Impairment Loss	(3,845)	(8)
Equity in losses of affiliates	(60)	13
Other, net	283	14
Income(loss)before income taxes	(595)	(2,648)
Income taxes current	849	59
Income taxes deferred	(112)	(865)
Profit(Loss) attributable to non-controlling interests	(4)	0
Profit(Loss) attributable to owners of parent	<u>(¥1,329)</u>	<u>(¥1,843)</u>
	Yen	
Amounts per share of common stock:		
Net income(Loss)	(¥4.89)	(¥6.79)
Cash dividends applicable to the year	0.00	0.00