

KNT-CT HOLDINGS CO., LTD.

CONSOLIDATED STATEMENTS OF OPERATIONS

Years ended March 31, 2020 and 2019

	Millions of Yen	
	Apr 1, 2019 - Mar 31, 2020	Apr 1, 2018 - Mar 31, 2019
Operating revenue		
Tour revenue	¥ 385,362	¥ 411,821
Cost of tour revenue	318,077	339,827
Gross profit	<u>67,284</u>	<u>71,993</u>
Selling, general and administrative expenses	<u>68,893</u>	<u>69,461</u>
Operating income	(1,608)	2,532
Other income(expense)		
Interest and dividend income	295	271
Interest expense	(64)	(60)
Exchange gains(losses)	(198)	7
Impairment Loss	(1,646)	(1,566)
Equity in losses of affiliates	28	10
Other, net	<u>17</u>	<u>(134)</u>
Income(loss)before income taxes	(3,176)	1,061
Income taxes current	228	571
Income taxes deferred	4,050	(781)
Profit(Loss) attributable to non-controlling interests	(10)	(7)
Profit(Loss) attributable to owners of parent	<u>(¥7,443)</u>	<u>¥ 1,279</u>
	<u>Yen</u>	
Amounts per share of common stock:		
Net income(Loss)	(¥272.44)	¥ 46.81
Cash dividends applicable to the year	0.00	0.00