

EARNINGS REPORT FOR FIRST TWO QUARTERS OF FISCAL 2009

(April 1 to September 30, 2009)

(consolidated basis)

Released on October 28, 2009

Name of Company: Ichiyoshi Securities Co., Ltd. (Stock code: 8624)

Listed on: Tokyo Stock Exchange (1st Section) & Osaka Securities Exchange (1st Section)

Corporate representative: Mr. Masashi Takehi, President & Chief Executive Officer

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Date of filing First Two Quarters Report: November 12, 2009 (scheduled)

Dividend payment date: November 25, 2009 (scheduled) (for dividends payable to shareholders of record as of September 30, 2009)

1. Outline of Consolidated Business Result for First Two Quarters of Fiscal 2009 (from April 1 to September 30, 2009)

(1) Highlights of consolidated business result (in millions of yen with fractions less than a million yen discarded, except for per-share figures)

--- First two quarters ended ---

Sept. 30, 2009

Sept. 30, 2008

	(% year-to-year change in brackets)	
Operating revenue	8,156 (- 5.6)	8,640 (--)
Net operating revenue	8,110 (- 5.5)	8,581 (--)
Operating income	171 (--)	- 501 (--)
Current income	139 (--)	- 480 (--)
Net income	121 (--)	- 865 (--)
Earnings per share	2.78yen	- 18.90yen
Diluted earnings per share (adjusted for shares potentially issuable)	--	--

(2) Consolidated financial condition

	As of Sept. 30 2009	As of March 31 2009
Total assets (in millions of yen)	47,083	36,596
Net worth (in millions of yen)	27,819	28,156
Equity ratio	59.0%	76.7%
Net worth per share	633.42yen	640.42yen

Note: Shareholders' equity as of September 30, 2009: 27,775 million yen.

Shareholders' equity as March 31, 2009: 28,082 million yen.

2. Dividend

	--- Fiscal year ended ---	
	March 31, 2010	March 31, 2009

Per-share dividend: (See notes below)		
1 st quarter	---	---
2 nd quarter	12.00yen	16.00yen
3 rd quarter	---	---
Final	---	10.00yen
Annual total	---	26.00yen

Notes: (i) Ichiyoshi declares dividends payable to shareholders of record as of September 30 (interim dividends) and March 31 (final dividends) of each fiscal year, but not to shareholders as of June 30 and December 31 of each fiscal year.
(ii) It is not Ichiyoshi's practice to give an earnings or dividend forecast well before a business term ends.

3. Outlook for Consolidated Business Result for Fiscal 2009 (from April 1, 2009 to March 31, 2010)

Since the forecast of earnings in financial-instruments trading, the main-line business of Ichiyoshi and its group companies, is hard to make due to volatile factors in the market, we do not provide such forecast prior to the end of each business quarter. Instead, we intend to release preliminary earnings figures after the end of each business quarter as and when such figures become available.

4. Other Matters

- (1) Changes in material subsidiaries (including a change in scope of consolidation):
None; provided, however, that one non-material subsidiary was removed from consolidation. Please refer to "IV. Other Matters" in [Qualitative Information and Financial Statements] hereinafter.
- (2) Application of a simplified form of accounting treatment and an accounting treatment unique to the preparation of quarterly financial statements: Yes.
Please refer to "IV. Other Matters" in [Qualitative Information and Financial Statements] hereinafter.
- (3) Material changes in accounting treatment principles and procedures and presentation methods relating to the preparation of quarterly financial statements:
 - (i) Changes resulting from revisions to accounting standards: None.
 - (ii) Changes other than those in (i): None.Please refer to "IV. Other Matters" in [Qualitative Information and Financial Statements] hereinafter.
- (4) Number of shares issued (common stock):
 - (i) Number of shares issued as of September 30, 2009: 44,431,386 shares (including treasury shares)
Number of shares issued as of March 31, 2009: 44,431,386 shares (including treasury shares)
 - (ii) Number of treasury shares as of September 30, 2009: 581,037 shares.
Number of treasury shares as of March 31, 2009: 580,640 shares.
 - (iii) Average number of shares issued during the first two quarters of fiscal 2009: 43,850,436 shares.
Average number of shares issued during the first two quarters of fiscal 2008: 45,811,262 shares.

[Qualitative Information and Financial Statements for First Two Quarters of Fiscal 2009]

I. Qualitative Information on Consolidated Business Result

In the first two quarters of fiscal 2009 (from April 1 to September 30, 2009), the leading economic nations of the world joined their hands and carried out their concerted economic stimulus measures and ultra-low interest rate policies virtually for the first time in history. As a result of such concerted measures and policies, perception increased that the global economy got out of the financial and economic crisis at long last. Following the recovery trend of the global economy, world stock markets staged a sharp rebound from their deep corrections. In a like manner, the Japanese stock market rode the wave of recovery expectations for domestic economy with the Nikkei Stock Average on the Tokyo Stock Exchange (the "TSE") recording 10,767yen, a year-high, on August 31, 2009. Thereafter, however, the Nikkei Stock Average somewhat stalled with the birth of a new coalition government led by the Democratic Party of Japan. The Nikkei Stock Average ended the first two-quarter period at a level about 40% higher than its low recorded in March this year. Similarly, emerging-stock markets in general showed a recovery pattern since March, but took on a somewhat correctional tone from the middle of September with the advent of the new coalition government.

The average daily turnover on the TSE for the first two quarters of fiscal 2009 was 1,619.1 billion yen, down 31.7% from the comparable period of fiscal 2008, and that on the JASDAQ Stock Market was 13.3billion yen, down 24.7%.

Under these circumstances, net operating revenue for the first two quarters of fiscal 2009 amounted to 8,110 million yen. Operating cost and expenses registered 7,938 million yen. Hence, current income recorded 139 million yen.

Customers' assets in our custody as at September 30, 2009 stood at 1,337.5 billion yen, up 13.6% from March 31, 2009.

Set forth below are revenue sources, cost and expenses, cash flow and financial condition.

1. Commissions

Total commissions for the first two quarters of fiscal 2009 amounted to 7,244 million yen, down 4.0% from the year-earlier period.

(1) Brokerage commissions

Total brokerage commissions on stocks increased 11.7% to 2,961 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Second Sections of Tokyo Stock Exchange and Osaka Securities Exchange, JASDAQ Stock Market, TSE Mothers and OSE Hercules) accounted for 13.2% of total brokerage commissions on stocks, up from 12.5% for the comparable period of fiscal 2008.

(2) Commissions from underwriting and solicitation to specified investors

In the primary market, we managed 2 initial public offerings ("IPO"), as compared to 3 IPOs in the year-earlier period. In the secondary market, we participated in 1 deal on a management basis. As a result, total commissions from underwriting and solicitation to specified investors amounted to 22 million yen, up 588.0%.

The cumulative number of companies whose offerings were lead- or co-managed by Ichiyoshi stood at 823(of which 27 were lead-managed) as of September 30, 2009.

(3) Commissions from distribution and solicitation to specified investors

As commissions from distribution of investment trusts, such as “Ichiyoshi Small- and Medium-Cap Recovery Fund” (the fund which focuses on small- and medium-cap stocks in which Ichiyoshi has strength), “Global Sovereign Open” and “Global REIT Open” among others, rose 28.3% to 1,733 million yen, total commissions from distribution and solicitation to specified investors increased 27.1% to 1,736 million yen.

(4) Commissions from other sources

As the outstanding balance of investment trust funds as of September 30, 2009 declined 11.6% to 660.6 billion yen, Ichiyoshi's trailer fees slid 26.2% to 2,086 million yen. With the addition of commissions from variable-annuity insurance policy sales and investment banking fees, total commissions from other sources amounted to 2,501 million yen, down 28.9%.

2. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 233 million yen, down 10.3% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 239 million yen, down 19.9%. As a result, total net gains on trading amounted to 473 million yen, down 15.4%.

3. Interest and dividend income

Interest and dividend income declined 38.1% to 130 million yen chiefly due to a decrease in the average outstanding advances for margin transactions during the term. Interest expenses slid 22.1% to 45 million yen. As a result, net interest and dividend income recorded 84 million yen, down 44.3%.

4. Operating cost and expenses

As a result of review of the cost structure and streamlining of the Head Office functions through the consolidation of divisions, departments and sections, operating cost and expenses decreased 12.6% to 7,938 million yen.

As a result of these activities, current income for the first two quarters of fiscal 2009 amounted to 139 million yen.

5. Extraordinary income and loss

We recorded an extraordinary income of 83 million yen, including a 34 million yen gain on reversal of subscription rights to shares and a 29 million yen reversal from reserve for financial instruments transaction liabilities, and an extraordinary loss of 78 million yen, including a subsidiary-liquidation cost of 34 million yen. As a result, net extraordinary income amounted to 4 million yen.

After allowing for net extraordinary income, income before taxes and tax adjustments for the first two quarters of fiscal 2009 amounted to 143 million yen, and net income (after deduction of corporate income taxes, resident's taxes and enterprise taxes, totaling 27 million yen, and after adjustment for minority interests) registered 121 million yen.

II. Qualitative Information on Consolidated Financial Condition

1. Assets

Current assets amounted to 38,281 million yen as of September 30, 2009, an increase of 10,833 million yen (up 39.5%) from March 31, 2009, as advances for margin purchases swelled by 5,638 million yen in parallel with a recovery in the stock market and segregated cash and statutory deposits rose by 4,181 million yen.

Fixed assets stood at 8,802 million yen as of September 30, 2009, a decrease of 345 million yen (down 3.8%) from March 31, 2009. The decrease resulted from depreciation of fixed assets.

As a result, total assets registered 47,083 million yen as of September 30, 2009, an increase of 10,487 million yen (up 28.7%) from March 31, 2009.

2. Liabilities

Current liabilities stood at 18,327 million yen as of September 30, 2009, an increase of 10,403 million yen (up 131.3%) from March 31, 2009. The increase resulted chiefly from a rise of 8,112 million yen in cash payable to customers in connection with the new offering of investment trust fund certificates and an increment of 2,002 million yen in borrowings for margin transactions from securities finance corporations.

Long-term liabilities recorded 798 million yen as of September 30, 2009, an increase of 451 million yen (up 130.2%) from March 31, 2009. The increase mainly resulted from a rise of 454 million yen in long-term borrowings.

Statutory reserves registered 138 million yen as of September 30, 2009, a decrease of 29 million yen (down 17.7%) from March 31, 2009. The decrease resulted from a reduction of reserve for financial instruments transaction liabilities.

3. Net worth

Net worth amounted to 27,819 million yen as of September 30, 2009, a decrease of 336 million yen (down 1.2%) from March 31, 2009. The decrease mainly resulted from payment of final dividends in the amount of 438 million yen (paid out to shareholders of record as of March 31, 2009)..

As a result, equity ratio as of September 30, 2009 recorded 59.0%, and capital adequacy ratio as of the same date, as defined by the securities regulator, registered 429.3%.

III. Qualitative Information Relating to Consolidated Business Forecast

Since the forecast of earnings in financial-instruments trading, the main-line business of Ichiyoshi and its group companies, is hard to make due to volatile factors in the market, we do not provide such forecast prior to the end of each business quarter. Instead, we intend to release preliminary earnings figures after the end of each business quarter as and when such figures become available.

IV. Other Matters

- (1) Changes in material subsidiaries (including a change in scope of consolidation):

None; provided, however, that Ichiyoshi IR Consulting Institute Inc., a non-material subsidiary, was removed from consolidation due to its liquidation on August 28, 2009. It was a consolidated subsidiary in the first quarter ended June 30, 2009.

- (2) Application of a simplified form of accounting treatment and an accounting treatment unique to the preparation of quarterly financial statements:

+ Calculation of an uncollectible amount of ordinary credits:

As there is not recognized any significant difference between the actual default-experience rate calculated as at the end of the first two quarters of fiscal 2009 and that calculated as at the end of the previous fiscal year, an uncollectible amount continues to be estimated based on the same default-experience rate as applied for the previous fiscal year. .

- (3) Material changes in accounting treatment principles and procedures and presentation methods relating to the preparation of quarterly financial statements: None.

. Consolidated Financial Statements for First Two Quarters of Fiscal 2009

(1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of Sept. 30 2009	As of Sept. 30 2008	As of March 31 2009
Current assets			
Cash and bank deposits	14,119	18,263	15,500
Segregated cash and statutory deposits	7,485	4,236	3,304
Trading assets	393	1,479	406
Securities	393	1,479	406
Contracted trades	26	-	13
Margin transaction assets	11,396	11,749	6,112
Advances for margin transactions	11,167	11,244	5,529
Cash deposits as collateral for securities borrowed	228	505	582
Advance payments for customers on trades	169	53	60
Advance payments for subscription	3,773	610	923
Short-term loans	62	21	12
Corporate tax receivable	-	-	377
Accrued income	771	803	524
Deferred tax assets	5	496	4
Other current assets	110	204	240
Allowances for doubtful accounts	-33	-27	-31
	38,281	37,891	27,448
Fixed assets			
Tangible fixed assets	4,471	4,865	4,620
Buildings	1,878	2,079	1,977
Fixtures and equipment	893	1,086	943
Land	1,699	1,699	1,699
Intangible fixed assets	648	863	756
Computer software	645	858	752
Telephone subscription rights, etc.	3	4	3
Investments, etc.	3,682	4,247	3,770
Investment securities	1,868	2,462	1,962
Long-term loans	58	36	43
Cash deposits as guarantee for long-term credits	1,729	1,636	1,738
Deferred tax assets	11	89	9
Other investments	39	47	42
Allowances for doubtful accounts	-25	-25	-25
	8,802	9,976	9,147
Total assets	47,083	47,868	36,596

	As of Sept. 30 2009	As of Sept. 30 2008	As of March 31 2009
Current liabilities			
Trading liabilities	1	11	1
Derivatives	1	11	1
Contracted trades	-	18	-
Margin transaction liabilities	4,621	4,766	2,764
Borrowings for margin transactions	4,051	3,872	2,049
Cash received for loaned securities	569	894	715
Borrowings against securities as collateral	39	248	16
Cash received for borrowed-securities transactions	39	248	16
Cash payable to customers	10,795	4,884	2,730
Deposits from customers (for committed trades)	1,022	1,332	781
Short-term borrowings	210	280	210
Corporate taxes payable	64	60	20
Accrued bonuses for employees	588	601	399
Reserve for Point-Service Campaign	365	509	397
Other current liabilities	620	635	602
	18,327	13,347	7,924
Long-term liabilities			
Long-term borrowings	454	-	-
Deferred tax liabilities	10	-	11
Revaluation-related deferred tax liabilities	40	40	40
Accrued retirement benefits for employees	218	236	220
Accrued retirement benefits for officers	51	38	46
Other long-term liabilities	23	30	28
	798	345	346
Statutory reserves			
Reserve for financial instruments transaction liability	138	168	168
	138	168	168
Total liabilities	19,264	13,861	8,439
Net worth			
Shareholders' equity	29,610	36,072	30,082
Common stock	14,577	14,577	14,577
Capital surplus	8,255	9,573	8,255
Retained earnings	7,048	12,192	7,521
Treasury stock	-272	-270	-271
Difference on valuation and conversion	-1,834	-2,128	-2,000
Other securities valuation difference	26	-112	16
Land revaluation difference	-1,860	-2,016	-2,016
Subscription rights to shares	11	28	39
Minority interests	32	34	33
Total net worth	27,819	34,006	28,156
Total of liabilities and net worth	47,083	47,868	36,596

(2) Quarterly Consolidated Income Statement

(in millions of yen)

	-- Six months ended--		Fiscal year ended
	Sept. 30, 2009	Sept. 30, 2008	March 31, 2009
Operating revenue	8,156	8,640	14,256
Commissions	7,244	7,550	12,557
Gains or loss on trading	473	559	759
Interest and dividend income	130	210	332
Other operating income	308	320	606
Interest expenses	45	58	95
Net operating revenue	8,110	8,581	14,161
Operating cost and expenses	7,938	9,083	17,345
Transaction-related expenses	809	1,151	2,139
Personnel expenses	4,422	4,687	8,898
Property-related expenses	890	971	1,925
Clerical expenses	1,067	1,352	2,628
Depreciation	353	413	844
Public charges	86	88	156
Transfer to allowances for doubtful accounts	1	0	0
Other	306	416	750
Operating income	171	-501	-3,183
Non-operating income	67	100	137
Non-operating expenses	100	79	215
Current income	139	-480	-3,261
Extraordinary income	83	335	331
Gains on sales of investment securities	15	189	189
Gain on reversal of subscription rights to shares	34	-	-
Reversal of allowances for doubtful accounts	-	9	5
Reversal of reserve for financial instruments transaction liabilities	29	136	136
Other	4	-	-
Extraordinary expenses	78	662	1,212
Loss on write-off of fixed assets	17	-	11
Loss on abandonment of fixed assets	10	-	11
Valuation loss on investment securities	16	624	1,094
Loss on redemption of investment securities	-	37	37
Loss on liquidation of golf memberships	-	-	31
Other	34	-	26
Income before taxes and minority interests	143	-807	-4,142
Income taxes, resident's taxes & enterprise taxes	27	26	57
Income tax adjustments	-3	30	602
Minority interests	-1	1	1
Net income	121	-865	-4,804

(3) Quarterly Consolidated Cash Flow Statement

(in millions of yen)

	-- Six months ended--		Fiscal year ended
	Sept. 30, 2009	Sept. 30, 2008	March 31, 2009
I. Cash flow from operating activities			
Net income before taxes and minority interests	143	-807	-4,142
Depreciation	353	413	844
Gains or loss on trading account	-2	12	-6
Increase or decrease in accrued bonuses for employees	188	-101	-303
Increase or decrease in accrued retirement benefits for employees	-1	-13	-30
Increase or decrease in allowances for doubtful accounts	1	-20	-15
Increase or decrease in reserve for Point-Service Campaign	-32	59	-53
Increase or decrease in accrued retirement benefits for officers	5	8	16
Interest and dividend income	-26	-90	-136
Interest expenses	2	2	5
Gains or loss on sales of investment securities	-15	-189	-189
Gains or loss on redemption of investment securities	-	37	37
Valuation gains or loss on investment securities	16	624	1,094
Gains or loss on write-off of fixed assets	17	-	11
Gain on reversal of subscription rights to shares	-34	-	-
Loss on liquidation of golf memberships	-	-	31
Increase or decrease in reserve for securities transaction liabilities	-	-304	-304
Increase or decrease in reserve for financial instruments transaction liabilities	-29	168	168
Increase or decrease in segregated cash in trust for customers	-4,190	1,280	2,210
Increase or decrease in cash payable to customers and customers' deposits (for committed trades)	8,305	1,322	-1,382
Increase or decrease in short-term loans	-49	-13	-4
Increase or decrease in trading assets	15	-289	793
Net increase or decrease in margin transaction assets and liabilities	-3,427	3,854	7,489
Increase or decrease in subscription moneys	-2,849	460	148
Others	63	249	90
Sub-total	-1,545	6,662	6,372
Interest and dividend income	27	89	135
Interest expenses	-2	-2	-4
Taxes paid or refunded	369	394	-24
Cash flow from operating activities	-1,150	7,143	6,478
II. Cash flow from investing activities			
Payments into time deposits	-	-4,150	-4,150
Proceeds from withdrawal of time deposits	-	-	4,150
Acquisition of tangible fixed assets	-93	-229	-261
Acquisition of intangible fixed assets	-50	-66	-89
Acquisition of investment securities	-15	-40	-40
Sales of investment securities	22	322	345
Redemption of investment securities	-	-	78
Long-term loans	-24	-4	-16
Collection of long-term loans	8	6	11
Others	1	31	24
Cash flow from investing activities	-150	-4,130	51
III. Cash flow from financing activities			
Increase or decrease in Long-term borrowings	454	-	-
Increase or decrease in short-term borrowings	-	-	-70
Sales of Company's Common shares held in treasury	-	0	0
Acquisition of Company's Common shares	-0	-2	-1,321
Payment of dividends	-436	-734	-1,469
Cash flow from financing activities	17	-737	-2,859
IV. Conversion differences related to cash and cash equivalents	39	-3	-10
V. Increase or decrease in cash and cash equivalents	-1,244	2,271	3,659
VI. Balance of cash and cash equivalents at beginning of the term	15,294	11,634	11,634
VII. Balance of cash and cash equivalents at end of the term	14,049	13,906	15,294

(4) Notes Concerning Premises for Continuing Business Enterprise

None for the first two quarters of fiscal 2009.

(5) Segment Information

[Segment information by business category]

For the first two quarters of fiscal 2009 and for the first two quarters of fiscal 2008, our “Investment and Financial Services” accounted for more than 90% of consolidated operating revenue and operating income, respectively. Therefore, we omit description on segment information by business category.

[Segment information by geography]

For the first two quarters of fiscal 2009 and for the first two quarters of fiscal 2008, more than 90% of consolidated operating revenue was derived from domestic sources. Therefore, we omit description on segment information by geography.

[Overseas sales (operating revenue)]

For the first two quarters of fiscal 2009 and for the first two quarters of fiscal 2008, our overseas operating revenue accounted for less than 10% of consolidated operating revenue. Therefore, we omit description on overseas sales.

(6) Notes in the Event of Material Changes in Stockholders' Capital

None for the first two quarters of fiscal 2009.

VI. Other Information

Breakdown of Consolidated Business Result for First Two Quarters of Fiscal 2009

1. Commissions

(1) Commissions by sources: (in millions of yen)

	---First two quarters ended---		(A) over (B)	Fiscal 2008 ended
	Sep. 30, 2009	Sep. 30, 2008		March 31, 2009
	(A)	(B)	(%)	
Brokerage commissions	2,984	2,664	12.0	4,591
(Stocks)	(2,961)	(2,652)	(11.7)	(4,554)
(Bonds)	(4)	(1)	(204.6)	(8)
Commissions from underwriting & solicitation to specified investors	22	3	588.0	38
(Stocks)	(22)	(---)	(588.0)	(38)
(Bonds)	(---)	(---)	(---)	(---)
Commissions from distribution & solicitation to specified investors	1,736	1,365	27.1	2,086
(Beneficiary certificates)	(1,733)	(1,350)	(28.3)	(2,064)
Commissions from Other sources	2,501	3,516	- 28.9	5,841
(Beneficiary certificates)	(2,086)	(2,827)	(- 26.2)	(4,760)
Total	7,244	7,550	- 4.0	12,557

(2) Commissions by instruments: (in millions of yen)

	---First two quarters ended---		(A) over (B)	Fiscal 2008 ended
	Sep. 30, 2009	Sep. 30, 2008		March 31, 2009
	(A)	(B)	(%)	
Stocks	2,998	2,667	12.4	4,606
Bonds	9	20	- 50.3	38
Beneficiary certificates	3,838	4,189	- 8.4	6,863
Others	397	672	- 40.9	1,048
Total	7,244	7,550	- 4.0	12,557

2. Gains or loss on trading: (in millions of yen)

	---First two quarters ended---		(A) over (B)	Fiscal 2008 ended
	Sep. 30, 2009	Sep. 30, 2008		March 31, 2009
	(A)	(B)	(%)	
Stocks, etc.	233	260	- 10.3	425
Bonds, foreign exchange, etc.	239	299	- 19.9	334
(Bonds, etc.)	(263)	(299)	(- 11.8)	(334)
(Foreign exchange, etc.)	(- 24)	(- 0)	(---)	(- 0)
Total	473	559	- 15.4	759

3 . Quarterly Consolidated Income Statements for Recent Six Quarters (in millions of yen)

	1st Q (4-6/'08)	2nd Q (7-9/'08)	3rd Q (10-12/'08)	4th Q (1-3/'09)	1st Q (4-6/'09)	2nd Q (7-9/'09)
Operating revenue	5,042	3,598	2,849	2,766	4,150	4,005
Commissions	4,446	3,103	2,556	2,451	3,671	3,572
Gains or loss on trading	292	267	97	101	258	214
Interest and dividend income	107	102	66	56	61	68
Other operating revenue	195	124	129	156	158	149
Interest expenses	29	29	18	17	24	21
Net operating revenue	5,013	3,568	2,831	2,748	4,126	3,984
Operating cost and expenses	4,676	4,406	4,215	4,045	4,036	3,902
Transaction-related expenses	531	620	497	489	408	401
Personnel expenses	2,469	2,218	2,127	2,083	2,248	2,174
Property-related expenses	488	482	484	469	444	446
Clerical expenses	718	634	684	591	551	516
Depreciation	202	211	215	215	176	177
Public charges	46	42	35	32	41	44
Reversal of allowances for doubtful accounts	0	- 0	3	-2	1	- 0
Other	219	196	167	166	164	141
Operating income	336	-838	-1,384	-1,296	89	81
Non-operating income	69	31	30	6	38	29
Non-operating expenses	0	79	7	127	0	99
Current income	405	-886	-1,361	-1,418	127	12
Extraordinary income	145	189	-1	-2	31	51
Extraordinary expenses	4	657	421	128	50	27
Income before taxes and minority interests	547	-1,354	-1,785	-1,549	107	36
Income taxes, resident's taxes & enterprise taxes	18	8	11	20	10	16
Income tax adjustments	177	-147	575	-3	0	-3
Minority interests	0	1	0	- 0	-1	- 0
Net income	351	-1,217	-2,372	-1,566	98	23

(END)