

Released on July 30, 2018

(English translation for reference purposes only)

## **EARNINGS REPORT FOR FIRST QUARTER OF FISCAL 2018**

**( April 1 to June 30, 2018 )**

(Consolidated on the basis of Japanese accounting standards)

Name of Company: **Ichiyoshi Securities Co., Ltd.**

Listed on: Tokyo Stock Exchange (1<sup>st</sup> Section) (Stock code: 8624)

Corporate representative: Mr. Minoru Kobayashi, President & Representative Executive Officer

Inquiry to: Mr. Shoichi Yamazaki, Operating Officer in charge of Finance and Planning

Tel: (03) 3555-9589 (URL <https://www.ichiyoshi.co.jp>)

Date of filing First Quarter Report: August 14, 2018 (scheduled)

Presentation of supplementary documents for quarterly earnings: Provided.

Quarterly earnings-reporting meeting: None.

(Figures less than one million yen are rounded down)

### **1. Outline of Consolidated Business Result for First Quarter of Fiscal 2018 (from April 1 to June 30, 2018)**

#### **(1) Highlights of consolidated business result** (in millions of yen except for per-share figures) (% shows year-on-year changes)

	Operating Revenue (%)	Net operating Revenue (%)	Operating Income (%)	Current Income (%)
First quarter of fiscal 2018	5,932 (+1.1)	5,551 (+1.1)	982 (- 14.1)	1,067 (- 8.4)
First quarter of fiscal 2017	5,866 (+11.2)	5,491 (+11.7)	1,143 (+43.2)	1,165 (+41.8)

	Net income attributable to owners of parent (%)	Earnings per share	Earnings per share – fully diluted
First quarter of fiscal 2018	641 (-18.4)	15.01yen	14.96yen
First quarter of fiscal 2017	785 (+42.2)	18.43yen	18.41yen

Notes: Comprehensive income: For the first quarter of fiscal 2018: 617 million yen (- 22.8%)

For the first quarter of fiscal 2017: 799 million yen (+71.5%)

#### **(2) Consolidated financial condition** (in millions of yen)

	Total assets	Net assets	Equity ratio
As of June. 30, 2018	54,365	35,713	65.1%
As of Mar. 31, 2018	58,590	36,641	62.0%

Notes: (1)Shareholders' equity: As of June 30, 2018: 35,393 million yen

As of March 31, 2018: 36,326 million yen

(2)Effective as from the first quarter of fiscal 2018, the "Partial Amendment to Accounting Standards Relating to Tax Effect Accounting" (Corporate Accounting Standards No. 28 dated February 16, 2018) and others have been applied. Figures as of March 31, 2018 in the table above are presented retroactively based on such amendment.

## 2 Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal 2017 ended March 31, 2018	---	24.00yen	---	37.00yen	61.00yen
Fiscal 2018 ending March 31, 2019	---	****	---	****	****

Notes: (i) Ichiyoshi Securities Co., Ltd. (the “**Company**”) declares dividends payable to shareholders of record as of September 30 (semiannual 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 the Company’s practice to give an earnings or dividend forecast. Hence, \*\*\*\*.

## 3. Information Deemed Useful for Investors to Grasp Outlook for Business Result for Fiscal 2018 (from April 1, 2018 to March 31, 2019)

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

### Points to note:

- (1) Changes in material subsidiaries (including changes in special subsidiaries leading to a change in scope of consolidation): None.
- (2) Application of an accounting treatment unique to the preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and estimates and re-presentation of revisions:
  - (i) Changes in accounting policies resulting from revisions to accounting standards: None.
  - (ii) Changes other than those in (i): None.
  - (iii) Changes in accounting estimates: None.
  - (iv) Re-presentation of revisions: None.
- (4) Number of shares issued (common stock):
  - (i) Number of shares issued as of June 30, 2018: 44,431,386 shares (including treasury shares)  
 Number of shares issued as of March 31, 2018: 44,431,386 shares (including treasury shares)
  - (ii) Number of treasury shares as of June 30, 2018: 1,666,020 shares.  
 Number of treasury shares as of March 31, 2018: 1,699,220 shares.
  - (iii) Average number of shares outstanding during the first quarter of fiscal 2018:  
 42,737,418 shares.  
 Average number of shares outstanding during the first quarter of fiscal 2017:  
 42,646,549 shares.

**Additional points to note:**

1. Quarterly earnings figures included in this report are released without being reviewed by certified public accountants.
2. Explanation for proper use of earnings forecast and other special points to note:  
For the same reason that the Company does not provide an earnings forecast prior to the end of each quarter as stated in **3. Information Deemed Useful for Investors to Grasp Outlook for Business Result for Fiscal 2018 (from April 1, 2018 to March 31, 2019) on page 2**, the Company does not provide a dividend forecast.

## I. Outline of Business Result

### (1) Outline of Business Result for First Quarter of Fiscal 2018

During the first quarter of fiscal 2018, Japanese consumer spending continued to recover amid sustained improvements on employment and income, and corporate production activities generally hovered at a favorable level boosted by a mild increase in exports and robust capital investments. From the view-point of the global economy, however, trade frictions chiefly between the U.S and China and their negative effects on individual countries' economies sparked fresh worries. As far as the first quarter of fiscal 2018 was concerned, however, such negative effects were limited with the global economy sustaining its recovery path.

The Japanese stock market rode on the crest of the mitigation of geopolitical risks around North Korea and the weakening of the yen with the Nikkei Stock Average on the Tokyo Stock Exchange (the TSE) recording 23,050yen on May 21, the highest in three months and half. Thereafter, however, as President Trump of the U.S. hinted at the postponement of the U.S.-North Korea summit scheduled for June, the geopolitical risks resurged pushing the Nikkei Stock Average down to 21,931yen on May 30, the lowest in one month and half. As the summit was finally held as scheduled, the Nikkei Stock Average re-crossed above the 23,000yen level on June 12. The much-awaited meeting of FOMC of the U.S. on June 12-13, which raised the policy rate for the first time in three months and hinted at two additional hikes of the policy rate within the year, did not cause much confusion in the market. As the mutual impositions of punitive tariffs between the U.S. and China were likely to be introduced in July, wait-and-see mood gradually increased in the market with the Nikkei Stock Average ending the first quarter at 22,304yen.

On the foreign currency market, the yen registered the 111yen level per the U.S. dollar on May 21 amid the mitigation of the political risk. Thereafter, however, as horse-trading negotiations on the U.S.-North Korea summit occurred, the yen temporally strengthened to the level of 108yen per the U.S. dollar. The yen closed the first quarter at the level of 110yen per the U.S. dollar as the dollar was bought back.

The Japanese emerging-stock markets went through correctional periods in a reaction to their sharp rises toward January this year with the Nikkei JASDAQ Stock Average and the TSE Mothers Index ending the first quarter at 3,858yen and 1,090, respectively.

The average daily turnover on the TSE for the first quarter of fiscal 2018 was 2,896.1 billion yen, up 6.6% from the comparable period of fiscal 2017, and that on the TSE Mothers market was 93.6 billion yen, down 27.1%, and that on the JASDAQ market was 67.6 billion yen, up 5.3%.

In such circumstances, with respect to stocks, the Company placed in its proposals to customers asset-backed stocks with stress on stability and dividends under low-interest environments, taking advantage of the Company's strength in research on small-and medium-cap growth stocks. The Company has thus continued to take various measures to meet with customers' needs. The stock brokerage volume of the Company for the first quarter of fiscal 2018 rose to 659.4 billion yen, up 13.6% from the year-earlier quarter.

With regard to investment trust funds, "Dream Collection," a fund wrap account vehicle, showed a favorable performance as a core asset in customers' medium- to long-term asset management. Its outstanding balance as of June 30, 2018 registered approximately 97.0 billion yen. "Ichiyoshi Small- and Medium-Cap Growth Stock Fund," launched in June 2016 fully taking advantage of synergy between Ichiyoshi Research Institute Inc. and Ichiyoshi Asset Management Co. Ltd. recorded a favorable performance. Its outstanding balance as of June 30 registered approximately 94.0 billion yen. "Ichiyoshi Invesco Global Mid- and Small-Cap Growth Stock Fund," launched in September 2017, had an outstanding balance of more than 30.0 billion yen,

echoing its appeal to customers' needs and resulted in expansion of investment trust funds outstanding balance.

The comprehensive and synergistic power of the Ichiyoshi group has contributed to the expansion of private-placed investment funds targeted for regional financial institutions. Accordingly, assets under the management of Ichiyoshi Asset Management Co., Ltd. continued their increase to 383.1 billion yen as of June 30, up 3.8% from March 31, 2018.

As a result of these activities, net operating revenue for the first quarter of fiscal 2018 amounted to 5,551 million, up 1.1% from the first quarter of fiscal 2017. Operating cost and expenses amounted to 4,568 million yen, up 5.1%. Hence, operating income registered 982 million yen, down 14.1% from the first quarter of fiscal 2017.

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

#### **i. Commissions**

Total commissions for the first quarter of fiscal 2018 amounted to 5,389 million yen, up 0.3 % from the year-earlier period.

##### **(a) Brokerage commissions**

Total brokerage commissions on stocks rose 1.4% to 2,167 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Second Section of the TSE, TSE Mothers and JASDAQ) registered 438 million yen, down 22.4%, and accounted for 20.2% of total brokerage commissions on stocks.

##### **(b) Commissions from underwriting and solicitation to specified investors**

In the primary market, the Company participated in 8 initial public offerings on a management and underwriting basis as against 4 participations in the year-earlier period. In the secondary market (for follow-on financing), the Company participated in 1 deal on a management and underwriting basis as against 1 deal in the year-earlier period.. As a result, commissions from underwriting and solicitation to specified investors amounted to 16 million yen, up 94.3% from the comparable period of fiscal 2017.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 1,053 (of which 51 were lead-managed by the Company) as of June 30, 2018.

##### **(c) Commissions from distribution and solicitation to specified investors**

As commissions from distribution of investment trust funds recorded 1,136 million yen, down 28.9% from the year-earlier period, total commissions from distribution and solicitation to specified investors registered 1,175 million yen, down 27.5%.

##### **(d) Commissions from other sources**

The trailer fees related to the outstanding balance of investment trust funds under custody registered 1,103 million yen, up 6.0% from the year-earlier period. Investment trust management fees at Ichiyoshi Asset Management Co., Ltd. recorded 372 million yen, up 61.3%. With the addition of fees of 284 million yen from fund wrap accounts (up 55.4%), fees from research unbundling, commissions from insurance policy sales and IPO assistance fees, total commissions from other sources amounted to 1,984 million yen, up 27.3%.

#### **ii. Gains or loss on trading**

Trading in stocks, etc. recorded net gains of 12 million yen, up 5.9%. Trading in bonds and foreign exchange, etc. registered net gains of 20 million yen, down 1.6%. As a result, total net gains on trading amounted to 32 million yen, up 1.1%.

### **iii. Interest and dividend income**

Interest and dividend income rose 35.3% to 91million yen, due to an increase in loans on margin transactions. Interest expenses declined 33.7% to 13 million yen. As a result, net interest and dividend income recorded 77 million yen, up 66.0%.

Resultantly, net operating revenue for the first quarter of fiscal 2018 amounted to 5,551 million yen, up 1.1% from the year-earlier period.

### **iv. Operating cost and expenses**

As personnel-related expenses increased, operating cost and expenses recorded 4,568 million yen, up 5.1%.

### **v. Non-operating income and expenses**

As the Company recorded non-operating income of 86 million yen, mainly consisting of 63 million yen of insurance proceeds and dividends and 17 million yen of dividends on investment securities, net non-operating income amounted to 84 million yen, up 293.9%.

Resultantly, current income for the first quarter of fiscal 2018 amounted to 1,067 million yen, down 8.4% from the year-earlier period.

### **vi Extraordinary income and loss**

The Company registered an extraordinary income of 31 million yen, mainly in the form of gains of 29 million yen on sales of investment securities, and recorded an extraordinary loss of 11 million yen chiefly in the form of loss on retirement of fixed assets. As a result, net extraordinary income amounted to 20 million yen.

Resultantly, income before taxes and tax adjustments for the first quarter of fiscal 2018 registered 1,087 million yen, down 6.3% from the year-earlier period, and net income attributable to owners of parent (after deduction of corporate income taxes, resident's taxes and enterprise taxes in the aggregate amount of 98 million yen and after deduction of corporate tax adjustments in the amount of 341 million yen) recorded 641 million yen, down 18.4% from the year-earlier period.

Customers' assets in custody as of June 30, 2018 amounted to 1,939.5 billion yen, equivalent level of the amount outstanding as of March 31, 2018 such as 1,940.0 billion yen.

## **(2) Information on Financial Condition for the First Quarter of Fiscal 2018**

### **(a) Current assets**

Current assets amounted to 48,108 million yen as of June 30, 2018, a fall of 3,926 million yen (down 7.5%) from March 31, 2018, as cash and deposits and margin transaction assets decreased by 2,266 million yen and 1,874 million yen, respectively.

### **(b) Fixed assets**

Fixed assets stood at 6,256 million yen as of June 30, 2018, a decline of 299 million yen (down 4.6%) from March 31, 2018, as deferred tax assets decreased by 335 million yen.

As a result, total assets registered 54,365 million yen as of June 30, 2018, a fall of 4,225 million yen (down 7.2%) from March 31, 2018.

(c) Current liabilities

Current liabilities stood at 18,176 million yen as of June 30, 2018, a decline of 3,286 million yen (down 15.3%) from March 31, 2018. The decline resulted as cash payable to customers rose by 2,353 million yen while margin transaction liabilities and income taxes payable fell by 3,407 million yen and 1,964 million yen, respectively.

(d) Long-term liabilities

Long-term liabilities recorded 263 million yen as of June 30, 2018, a decline of 10 million yen (down 4.0%) from March 31, 2018, mainly as long-term borrowings fell by 9 million yen.

(e) Statutory reserves

Statutory reserves registered 211 million yen as of June 30, 2018.

(f) Net worth

Net worth amounted to 35,713 million yen as of June 30, 2018, a decrease of 928 million yen (down 2.5%) from March 31, 2018. The decrease resulted as the Company recorded net income (attributable to owners of parent) of 641 million yen for the first quarter while the Company paid dividends in the amount of 1,581 million yen.

## II. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2018	As of June 30 2018
<b>Assets</b>		
Current assets		
Cash and deposits	13,795	11,528
Cash segregated as deposits	5,783	5,843
Trading products	189	343
Trading securities and other	189	343
Margin transaction assets	24,018	22,144
Loans on margin transactions	23,766	21,774
Cash collateral pledged for securities borrowing on margin transactions	252	370
Loans secured by securities	0	-
Cash collateral pledged for securities borrowed	0	-
Advances paid	36	97
Cash paid for offering	6,194	5,879
Short-term loans receivable	5	14
Accrued income	1,902	2,124
Other current assets	113	137
Allowance for doubtful accounts	△5	△4
<b>Total current assets</b>	<b>52,034</b>	<b>48,108</b>
Non-current assets		
Property, plant and equipment	2,901	2,903
Buildings, net	887	897
Equipment	566	559
Land	1,427	1,427
Leased assets, net	20	19
Intangible assets	565	523
Software	564	522
Other	1	1
Investments and other assets	3,088	2,829
Investment securities	1,388	1,395
Long-term loans receivable	17	23
Long-term guarantee deposits	1,021	1,079
Net defined benefit asset	161	169
Deferred tax assets	480	144
Other	29	29
Allowance for doubtful accounts	△9	△11
<b>Total non-current assets</b>	<b>6,555</b>	<b>6,256</b>
<b>Total assets</b>	<b>58,590</b>	<b>54,365</b>
<b>Liabilities</b>		
Current liabilities		
Trading products	0	0
Derivatives	0	0
Trade date accrual	3	166
Margin transaction liabilities	7,466	4,059
Borrowings on margin transactions	7,045	3,614
Cash received for securities lending on margin transactions	421	444
Loans payable secured by securities	-	460
Cash received on debt credit transaction of securities	-	460
Deposits received	7,015	9,368
Guarantee deposits received	1,903	1,817
Accounts for non-received securities and others	0	64
Short-term loans payable	210	210
Lease obligations	5	5
Income taxes payable	2,121	157
Provision for bonuses	1,077	452
Other current liabilities	1,658	1,413
<b>Total current liabilities</b>	<b>21,462</b>	<b>18,176</b>
Non-current liabilities		
Long-term loans payable	223	213
Lease obligations	15	14
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	27	27
<b>Total non-current liabilities</b>	<b>274</b>	<b>263</b>
Reserves under special laws		
Reserve for financial products transaction liabilities	211	211
<b>Total reserves under special laws</b>	<b>211</b>	<b>211</b>
<b>Total liabilities</b>	<b>21,948</b>	<b>18,651</b>
<b>Net assets</b>		
Shareholders' equity		
Capital stock	14,577	14,577
Capital surplus	8,655	8,661
Retained earnings	15,360	14,420
Treasury shares	△1,530	△1,500
<b>Total shareholders' equity</b>	<b>37,063</b>	<b>36,160</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	223	200
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	164	158
<b>Total accumulated other comprehensive income</b>	<b>△736</b>	<b>△766</b>
Share acquisition rights	256	255
Non-controlling interests	58	64
<b>Total net assets</b>	<b>36,641</b>	<b>35,713</b>
<b>Total liabilities and net assets</b>	<b>58,590</b>	<b>54,365</b>



(2) Quarterly Consolidated Income Statements and Quarterly Comprehensive Income Statements  
Quarterly Consolidated Income Statements

(in millions of yen)

	Fiscal year ended June 30, 2017	Fiscal year ended June 30, 2018
Operating revenue		
Commission received	5,376	5,389
Net trading income	32	32
Financial revenue	67	91
Other operating revenue	390	418
Total operating revenue	5,866	5,932
Financial expenses	20	13
Other operating expenses	354	367
Net operating revenue	5,491	5,551
Selling, general and administrative expenses		
Trading related expenses	430	460
Personnel expenses	2,470	2,615
Real estate expenses	484	530
Office cost	601	582
Depreciation	102	117
Taxes and dues	79	73
Provision of allowance for doubtful accounts	0	-
Other	180	188
Total selling, general and administrative expenses	4,347	4,568
Operating profit	1,143	982
Non-operating income		
Dividends from investment securities	13	17
Insurance and dividend income	-	63
Other	8	6
Total non-operating income	22	86
Non-operating expenses		
Other	0	2
Total non-operating expenses	0	2
Ordinary profit	1,165	1,067
Extraordinary income		
Gain on sales of investment securities	-	29
Gain on sales of non-current assets	58	-
Gain on reversal of share acquisition rights	2	2
Total extraordinary income	60	31
Extraordinary losses		
Loss on retirement of non-current assets	3	6
Loss on valuation of investment securities	0	0
Loss on valuation of golf club membership	-	4
Impairment loss	61	-
Total extraordinary losses	65	11
Profit before income taxes	1,160	1,087
Income taxes - current	281	98
Income taxes - deferred	89	341
Total income taxes	370	439
Profit	789	647
Profit attributable to non-controlling interests	3	6
Profit attributable to owners of parent	785	641

## Quarterly Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended June 30, 2017	Fiscal year ended June 30, 2018
Profit	789	647
Other comprehensive income		
Valuation difference on available-for-sale securities	21	△23
Remeasurements of defined benefit plans, net of tax	△11	△6
Total other comprehensive income	10	△29
Comprehensive income	799	617
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	796	611
Comprehensive income attributable to non-controlling interests	3	6

### **(3)Notes to Quarterly Consolidated Financial Statements**

(Notes concerning premises for continuing business enterprise)

None.

(Notes concerning material changes in shareholders' capital)

None.

(Application of accounting treatment unique to preparation of quarterly financial statements)

None.

(Changes to accounting policy and accounting estimates and re-presentation of revisions)

None.

(Additional information)

Effective as from the first quarter of fiscal 2018, the “Partial Amendment to Accounting Standards Relating to Tax Effect Accounting” (Corporate Accounting Standards No. 28, dated February 16, 2018) and others have been applied. Thus, deferred tax assets are classified as an item of investments and other assets, and deferred tax liabilities are classified as an item of fixed assets.

## . Supplementary Information For First Quarter of Fiscal 2018

### 1. Commissions

(1) Commissions by sources	-- First quarters of --		Change (%) (b) over (a)	(in millions of yen) Fiscal year ended March 31, 2018
	Fiscal 2017(a)	Fiscal 2018(b)		
Brokerage commissions	2,187	2,213	1.2	9,823
(Stocks)	(2,137)	(2,167)	(1.4)	(9,630)
(Beneficiary certificates)	(49)	(45)	(-8.4)	(192)
Commissions from underwriting and solicitation to specified investors	8	16	94.3	570
(Stocks)	(8)	(16)	(94.3)	(570)
Commissions from distribution and solicitation to specified investors	1,620	1,175	-27.5	6,777
(Beneficiary certificates)	(1,600)	(1,136)	(-28.9)	(6,704)
Commissions from other Sources	1,559	1,984	27.3	7,444
(Beneficiary certificates*)	(1,455)	(1,759)	(21.0)	(6,670)
Total	5,376	5,389	0.3	24,616

*Breakdown of (Beneficiary certificates)	-- First quarters of --		Change (%) (b) over (a)	(in millions of yen) Fiscal year ended March 31, 2018
	Fiscal 2017(a)	Fiscal 2018(b)		
Trailer fees relating to balances of funds	1,041	1,103	6.0	4,380
Trustee fees for fund Management	231	372	61.3	1,264
Fees from wrap-accounts	182	284	55.4	1,025
Total	1,455	1,759	21.0	6,670

(2) Commissions by instruments	-- First quarters of --		Change (%) (b) over (a)	(in millions of yen) Fiscal year ended March 31, 2018
	Fiscal 2017(a)	Fiscal 2018(b)		
Stocks	2,153	2,192	1.8	10,235
Bonds	20	38	84.5	74
Beneficiary certificates	3,104	2,942	-5.2	13,567
Others	97	216	123.0	739
Total	5,376	5,389	0.3	24,616

**2. Gains or loss on trading**

(in millions of yen)

	-- First quarters of --		Change (%)	Fiscal year ended
	Fiscal 2017(a)	Fiscal 2018(b)	(b) over (a)	March 31, 2018
-----				
Stocks, etc.	11	12	5.9	47
Bonds, foreign exchange, etc.	20	20	-1.6	76
(Bonds, etc.)	(16)	(13)	(-22.8)	(62)
(Foreign exchange, etc.)	(3)	(7)	(96.9)	(13)
-----				
Total	32	32	1.1	123
-----				

### 3 . Quarterly Consolidated Income Statements for Recent Five Quarters

(in millions of yen)

	1st Q (4-6/'17)	2nd Q (7-9/'17)	3rd Q 10-12/'17)	4th Q (1-3/'18)	1st Q (4-6/'18)
Operating revenue	5,866	6,535	7,348	6,752	5,932
Commission received	5,376	6,096	6,883	6,259	5,389
Net trading income	32	36	34	21	32
Financial revenue	67	71	88	83	91
Other operating revenue	390	331	342	387	418
Financial expenses	20	19	32	19	13
Other operating expenses	354	307	322	357	367
Net operating revenue	5,491	6,208	6,993	6,375	5,551
Selling, general and administrative expenses	4,347	4,361	4,746	4,473	4,568
Trading related expenses	430	448	528	446	460
Personnel expenses	2,470	2,516	2,758	2,551	2,615
Real estate expenses	484	472	500	496	530
Office cost	601	577	612	600	582
Depreciation	102	106	100	121	117
Taxes and dues	79	93	95	89	73
Provision of allowance for doubtful accounts	0	0	0	1	—
Other	180	145	150	165	188
Operating profit	1,143	1,847	2,247	1,902	982
Non-operating income	22	29	49	17	86
Non-operating expenses	0	4	0	25	2
Ordinary profit	1,165	1,872	2,296	1,895	1,067
Extraordinary income	60	4	23	2	31
Extraordinary losses	65	11	3	66	11
Profit before income taxes	1,160	1,865	2,316	1,831	1,087
Income taxes - current	281	796	592	692	98
Income taxes - deferred	89	△184	133	△245	341
Profit	789	1,253	1,589	1,384	647
Profit attributable to non-controlling interests	3	4	5	8	6
Profit attributable to owners of parent	785	1,249	1,583	1,376	641

( END )