

Released on October 29, 2018

(English translation for reference purposes only)

EARNINGS REPORT FOR FIRST TWO QUARTERS OF FISCAL 2018

(April 1 to September 30, 2018)

(Consolidated under Japanese GAAP)

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

Listed on: Tokyo Stock Exchange (1st 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 Two Quarters Report: November 14, 2018 (scheduled)

Payment date for semiannual dividends: November 27, 2018 (scheduled)

Preparation of supplementary documents for quarterly earnings: Provided.

Quarterly earnings-reporting meeting: Planned for institutional investors and analysts.

(Figures less than one million yen are rounded down)

1. Outline of Consolidated Business Result for First Two Quarters of Fiscal 2018 (from April 1 to September 30, 2018)

(1) Highlights of consolidated business result (in millions of yen, except per-share figures) (% indicates a change over the year-earlier period)

	Operating Revenue	(%)	Net operating Revenue	(%)	Operating Income	(%)	Current Income	(%)
First two quarters ended Sep. 30, 2018	11,582	(- 6.6)	10,886	(- 6.9)	1,836	(- 38.6)	1,986	(- 34.6)
First two quarters ended Sep. 30, 2017	12,401	(+23.4)	11,699	(+24.7)	2,991	(+133.4)	3,037	(+131.5)

	Net income attributable to owners of parent	(%)	Net income per share	Net income per share- fully diluted
First two quarters ended Sep. 30, 2018	1,317	(- 35.2)	30.82yen	30.75yen
First two quarters ended Sep. 30, 2017	2,034	(+99.9)	47.71yen	47.66yen

Notes: Comprehensive income for the first two quarters of fiscal 2018: 1,255 million yen (- 43.2%)

Comprehensive income for the first two quarters of fiscal 2017: 2,209 million yen (+42.0%)

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

	Total assets	Net assets	Equity ratio
As of Sep. 30, 2018	55,903	36,377	64.5%
As of March 31, 2018	58,590	36,641	62.0%

Notes: Shareholders' equity as of Sep. 30, 2018: 36,057 million yen

Shareholders' equity as of Sep. 30, 2017: 36,326 million yen

2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Annual total
Fiscal 2017 ended Mar. 31, 2018	---	24.00yen	---	37.00yen	61.00yen
Fiscal 2018 ending Mar. 31, 2019	---	17.00yen	---	****	****

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.

(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 of 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 figures after the end of each quarter as and when such figures become available.

Points to note:

- (1) Changes in material subsidiaries (including 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-representation of modifications:
 - (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-representation of revisions: None.
- (4) Number of shares issued (common stock):
 - (i) Number of shares issued as of September 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 September 30, 2018: 1,637, 620 shares.
Number of treasury shares as of March 31, 2018: 1,699,220 shares.
 - (iii) Average number of shares outstanding during the first two quarters of fiscal 2018:
42,757, 332 shares.
Average number of shares outstanding during the first two quarters of fiscal 2017:
42,653,345 shares.

Additional points to note:

1. Quarterly earnings figures included in this report are not subject to reviewing by certified public accountants.
2. 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 this page, the Company does not provide a dividend forecast.

I. Outline on Business Operations

(1) Outline on Business Operations for First Two Quarters of Fiscal 2018

During the first two quarters of fiscal 2018, on the domestic economy, consumer spending remained on a recovery path amid improvement on employment and income environment. Corporate production activities kept up a steady pace, and equipment investment showed an upward trend aided by favorable earnings. While there were some concerns over the effect of the trade friction on the global economy, such effects were somewhat limited during the term under review mainly with U.S. and European economies sustaining their recovery pace.

In the meantime, the Japanese stock market rode on the back of ease in geopolitical risks around North Korea and the weakening yen, with the Nikkei Stock Average recording 23,050yen on May 21, the highest in about three months and half. Thereafter, the Nikkei Stock Average stayed in a range, once plunging below 22,000yen and recovering near to 23,000yen. During the market remaining in the said range, U.S. President Trump's suggestion of the postponement of U.S. - North Korea summit made the geopolitical risks resurge, pushing the Nikkei Stock Average down to 21,931yen on May 30. The Nikkei Stock Average also declined to 21,462yen on July 5 with the impending additional impositions of tariffs between the U.S. and China. Again on August 13, the Nikkei Stock Average fell to 21,851yen in the wake of the sharp fall of the Turkish lira. Getting out of the said range after recording 22,172yen on September 7, the Nikkei Stock Average started to move upward. Amid the declining alarm on the trade friction, the U.S. stock prices renewed their historic highs, and foreign investors' funds flew into Japan for value and laggard stocks. Resultantly, the Nikkei Stock Average registered 24,286yen temporarily on September 28, exceeding an intraday high of 24,129yen on January 23 of this year, the highest in 27 years since November 1991. The Nikkei Stock Average ended the term under review at 24,120yen.

On the foreign currency market, the yen moved in a weakening tone toward the end of the term against the backdrop of the strengthening U.S. dollar and closed the term at 113yen per 1 U.S. dollar.

The Japanese emerging-stock markets continued to undergo correctional periods from April as a reaction to substantial price increases leading up to January of this year both in terms of Nikkei JASDAQ Stock Average and TSE Mothers Index. After bottoming out in August, the Nikkei JASDAQ Stock Average and the TSE Mothers Index ended the term at 3,831yen and 1,077, respectively.

The average daily turnover on the first section of the Tokyo Stock Exchange for the first two quarters of fiscal 2018 was 2,828.5 billion yen, up 6.4% from the comparable period of fiscal 2017, that on the second section of it was 38.6 billion yen, down 21.0%, that on TSE Mothers was 94.2 billion yen, down 17.4% and that on the JASDAQ Stock Market was 59.8 billion yen, down 17.7%.

In such circumstances, the Company carried out various measures to meet customers' needs, such as making proposals containing asset-backed stocks with stress on stability and dividends under low-interest-rate environments, taking advantage of the Ichiyoshi group's strength in research on small-and medium-cap growth stocks. The amount of brokerage transactions for the period under review totaled 1,241.8 billion yen, up 3.9% from the comparable period of fiscal 2017.

With regard to investment trust funds, "Dream Collection," a fund wrap account vehicle, showed a favorable performance as a conservative investment vehicle for customers' medium- to long-term asset management. Its outstanding balance as of September 30, 2018, registered approximately 107.1 billion yen, up 23.1% from March 31, 2018.

"Ichiyoshi Small- and Medium-Cap Growth Stock Fund," launched in June 2016, fully taking

advantage of synergy among the research ability of Ichiyoshi Research Institute Inc., the management ability of Ichiyoshi Asset Management Co., Ltd. and the sales ability of Ichiyoshi Securities Co., Ltd., also showed a favorable growth with its outstanding balance as of September 30, 2018 exceeding 100 billion yen. In August of this year, the Company launched a new investment trust fund “100-Year Life/Global Diversification Fund” designed for the further-aging society. Proposal of this customer needs-matching fund to investors ranging from asset-building generations to post-retirement generations according to their respective lifestyles contributed to an increase in the outstanding balance of investment trust funds as a whole.

The total synergistic power of the Ichiyoshi group also contributed to a further increase in the outstanding balance of privately-placed investment trust funds targeted for regional financial institutions. In keeping therewith, the amount of assets under management of Ichiyoshi Asset Management Co., Ltd. a subsidiary of the Company, increased to 422.0 billion yen as at September 30, 2018, up 14.4% from March 31, 2018.

As a result of these activities, net operating revenue for the first two quarters of fiscal 2018 amounted to 10,886 million, down 6.9% from the first two quarters of fiscal 2017. Operating cost and expenses amounted to 9,050 million yen, up 3.9%. Hence, operating income registered 1,836 million yen, down 38.6% from the first two quarters of fiscal 2017.

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

i. Commissions

Total commissions for the first two quarters of fiscal 2018 amounted to 10,592 million yen, down 7.7 % from the year-earlier period.

(a) Brokerage commissions

Total brokerage commissions on stocks fell 6.8% to 4,069 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Second Section of the TSE, JASDAQ and TSE Mothers) registered 813 million yen, down 30.5%, and accounted for 20.0% of total brokerage commissions on stocks.

(b) Commissions from underwriting and solicitation to specified investors

In the primary market, the Company participated in 15 initial public offerings on a management and underwriting basis as against 13 participations in the year-earlier period (of which one was lead-managed by the Company). In the secondary market (which deals with financing by already-listed stocks), the Company participated in 3 deals on a management and underwriting basis as against 4 deals in the year-earlier period.

As a result, commissions from underwriting and solicitation to specified investors amounted to 39 million yen, down 84.4% from the comparable period of fiscal 2017.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 1,060 (of which 51 were lead-managed) as of September 30, 2018.

(c) Commissions from distribution and solicitation to specified investors

As commissions from distribution of investment trust funds recorded 2,331 million yen, down 31.1% from the year-earlier period, total commissions from distribution and solicitation to specified investors registered 2,403 million yen, down 29.8%.

(d) Commissions from other sources

Trailer fees rose 3.1% to 2,188 million yen. Management fees on investment trust funds managed by Ichiyoshi Asset Management recorded 777 million yen, up 48.2%. Fees from fund wrap accounts registered 585 million yen, up 29.8%. Adding these fees to fees from research unbundling, commissions from insurance policy sales and fees from IPO assistance, total commissions from other sources amounted to 3,981 million yen, up

18.9%.

ii. Gains or loss on trading

Trading in stocks, etc. recorded net gains of 13 million yen, down 42.8% from the year-earlier period. Trading in bonds and foreign exchange, etc. registered net gains of 43 million yen, down 0.4%. As a result, total net gains on trading amounted to 57 million yen, down 15.4%.

iii. Interest and dividend income

Interest and dividend income rose 29.4% to 180 million yen, chiefly due to an increase in average outstanding balances of advances for margin transactions. Interest expenses slid 36.9% to 25 million yen. As a result, net interest and dividend income recorded 154 million yen, up 56.2%.

Resultantly, net operating revenue for the first two quarters of fiscal 2018 stood at 10,886 million yen, down 6.9% from the year-earlier period.

iv. Operating cost and expenses

Operating cost and expenses grew 3.9% to 9,050 million yen chiefly due to a rise in personnel-related expenses.

v. Non-operating income and expenses

The Company recorded non-operating income of 155 million yen, mostly consisting of 118 million yen in the form of insurance proceeds and dividends received and 17 million yen in the form of dividends received on investment securities. As a result, net non-operating income amounted to 150 million yen, up 223.2% from the year-earlier period.

Resultantly, current income for the first two quarters of fiscal 2018 amounted to 1,986 million yen, down 34.6% from the year-earlier period.

vi Extraordinary income and loss

The Company registered extraordinary income of 52 million yen, mainly consisting of gains of 47 million yen on sales of investment securities, and extraordinary loss of 12 million yen, mainly consisting of retirement loss of fixed assets. Thus, net extraordinary income amounted to 40 million yen.

Resultantly, income before taxes and tax adjustments for the first two quarters of fiscal 2018 registered 2,026 million yen, down 33.0% 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 543 million yen and corporate tax adjustments in the amount of 151 million yen) recorded 1,317 million yen, down 35.2% from the year-earlier period.

Customers' assets under custody as of September 30, 2018 amounted to 1,962.7 billion yen, up 1.2% from March 31, 2018.

(2) Outline on Financial Condition for First Two Quarters of Fiscal 2018

i. Condition of Assets, Liabilities and Net Worth

(a) Current assets

Current assets amounted to 49,484 million yen as of September 30, 2018, a decline of 2,549 million yen (down 4.9%) from March 31, 2018, mainly as cash and deposits swelled by 2,980 million yen and cash segregated as deposits grew by 1,460 million yen while margin transaction assets fell by 6,582 million yen.

(b) Fixed assets

Fixed assets stood at 6,418 million yen as of September 30, 2018, a decline of 137 million yen (down 2.1%) from March 31, 2018, mainly as deferred tax assets decreased by 135 million yen.

As a result, total assets registered 55,903 million yen as of September 30, 2018, a decline of 2,686 million yen (down 4.6%) from March 31, 2018.

(c) Current liabilities

Current liabilities stood at 19,061 million yen as of September 30, 2018, a fall of 2,400 million yen (down 11.2%) from March 31, 2018. The decline resulted as cash payable to customers increased by 3,522 million yen partly while margin transaction liabilities slid by 4,285 million yen and income taxes payable fell by 1,453 million yen.

(d) Long-term liabilities

Long-term liabilities recorded 252 million yen as of September 30, 2018, a decline of 21 million yen (down 8.0%) from March 31, 2018. The decline resulted mainly as long-term borrowings declined by 19 million yen.

(e) Statutory reserves

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

(f) Net worth

Net worth amounted to 36,377 million yen as of September 30, 2018, a fall of 264 million yen (down 0.7%) from March 31, 2018. The decline resulted mainly from recording of net income (attributable to owners of parent) of 1,317 million yen for the first two quarters 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 September 30 2018
Assets		
Current assets		
Cash and deposits	13,795	16,776
Cash segregated as deposits	5,783	7,243
Trading products	189	178
Trading securities and other	189	178
Trade date accrual	-	2
Margin transaction assets	24,018	17,436
Loans on margin transactions	23,766	17,085
Cash collateral pledged for securities borrowing on margin transactions	252	350
Loans secured by securities	0	-
Cash collateral pledged for securities borrowed	0	-
Advances paid	36	196
Cash paid for offering	6,194	5,321
Short-term loans receivable	5	42
Accrued income	1,902	2,170
Other current assets	113	120
Allowance for doubtful accounts	△5	△4
Total current assets	52,034	49,484
Non-current assets		
Property, plant and equipment	2,901	2,882
Buildings, net	887	902
Equipment	566	553
Land	1,427	1,408
Leased assets, net	20	18
Intangible assets	565	546
Software	564	543
Software in progress	-	1
Other	1	1
Investments and other assets	3,088	2,990
Investment securities	1,388	1,388
Long-term loans receivable	17	22
Long-term guarantee deposits	1,021	1,040
Net defined benefit asset	161	177
Deferred tax assets	480	344
Other	29	28
Allowance for doubtful accounts	△9	△11
Total non-current assets	6,555	6,418
Total assets	58,590	55,903
Liabilities		
Current liabilities		
Trading products	0	0
Derivatives	0	0
Trade date accrual	3	-
Margin transaction liabilities	7,466	3,181
Borrowings on margin transactions	7,045	2,382
Cash received for securities lending on margin transactions	421	798
Loans payable secured by securities	-	810
Cash received on debt credit transaction of securities	-	810
Deposits received	7,015	10,537
Guarantee deposits received	1,903	1,657
Accounts for non-received securities and others	0	-
Short-term loans payable	210	210
Lease obligations	5	5
Income taxes payable	2,121	667
Provision for bonuses	1,077	877
Other current liabilities	1,658	1,114
Total current liabilities	21,462	19,061
Non-current liabilities		
Long-term loans payable	223	204
Lease obligations	15	12
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	27	27
Total non-current liabilities	274	252
Reserves under special laws		
Reserve for financial products transaction liabilities	211	211
Total reserves under special laws	211	211
Total liabilities	21,948	19,526
Net assets		
Shareholders' equity		
Capital stock	14,577	14,577
Capital surplus	8,655	8,669
Retained earnings	15,360	15,097
Treasury shares	△1,530	△1,475
Total shareholders' equity	37,063	36,869
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	223	161
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	164	151
Total accumulated other comprehensive income	△736	△812
Share acquisition rights	256	250
Non-controlling interests	58	70
Total net assets	36,641	36,377
Total liabilities and net assets	58,590	55,903

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

Quarterly Consolidated Income Statements

(in millions of yen)

	Fiscal year ended September 30, 2017	Fiscal year ended September 30, 2018
Operating revenue		
Commission received	11,472	10,592
Net trading income	68	57
Financial revenue	139	180
Other operating revenue	721	752
Total operating revenue	12,401	11,582
Financial expenses	40	25
Other operating expenses	661	671
Net operating revenue	11,699	10,886
Selling, general and administrative expenses		
Trading related expenses	878	867
Personnel expenses	4,986	5,162
Real estate expenses	956	1,074
Office cost	1,178	1,177
Depreciation	208	243
Taxes and dues	172	159
Provision of allowance for doubtful accounts	0	-
Other	325	365
Total selling, general and administrative expenses	8,708	9,050
Operating profit	2,991	1,836
Non-operating income		
Dividends from investment securities	13	17
Gain on investments in partnership	27	9
Insurance and dividend income	0	118
Other	10	9
Total non-operating income	51	155
Non-operating expenses		
Loss on investments in partnership	4	2
Loss on cancellation of leases	0	2
Other	0	0
Total non-operating expenses	5	5
Ordinary profit	3,037	1,986
Extraordinary income		
Gain on sales of investment securities	1	47
Gain on sales of non-current assets	58	1
Gain on reversal of share acquisition rights	5	4
Total extraordinary income	65	52
Extraordinary losses		
Loss on retirement of non-current assets	5	7
Loss on sales of non-current assets	6	-
Loss on valuation of investment securities	0	0
Loss on valuation of golf club membership	-	4
Impairment loss	65	-
Total extraordinary losses	77	12
Profit before income taxes	3,025	2,026
Income taxes - current	1,078	543
Income taxes - deferred	△95	151
Total income taxes	983	695
Profit	2,042	1,331
Profit attributable to non-controlling interests	7	13
Profit attributable to owners of parent	2,034	1,317

Quarterly Consolidated Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended September 30, 2017	Fiscal year ended September 30, 2018
Profit	2,042	1,331
Other comprehensive income		
Valuation difference on available-for-sale securities	189	△62
Remeasurements of defined benefit plans, net of tax	△21	△12
Total other comprehensive income	167	△75
Comprehensive income	2,209	1,255
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,202	1,242
Comprehensive income attributable to non-controlling interests	7	13

(3) Notes to Quarterly Consolidated Financial Statements

(Notes concerning premises for continuing business enterprise)

None.

(Notes in the event of material changes in shareholders' equity)

None.

(Application of accounting principles unique to the preparation of quarterly financial statements)

None.

(Changes to accounting policies and changes/representations of accounting estimates)

None.

(Additional information)

"Partial Amendments to 'Accounting Standards Relating to Tax Effect Accounting' " (Corporate Accounting Standards No. 28, dated February 16, 2018) and adjustments related thereto have been applied from the beginning of the first quarter. Thus, deferred tax assets are presented under investments and other assets, and deferred tax liabilities are presented under long-term liabilities.

III. Supplementary Information For First Two Quarter of Fiscal 2018

1. Commissions

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

	-- First Two quarters of -- Fiscal 2017(a)	Fiscal 2018(b)	Change (%) (b) over (a)	Fiscal year ended March 31, 2018
Brokerage commissions	4,448	4,167	-6.3	9,823
(Stocks)	(4,368)	(4,069)	(-6.8)	(9,630)
(Beneficiary certificates)	(80)	(97)	(21.8)	(192)
Commissions from underwriting and solicitation to specified investors	252	39	-84.4	570
(Stocks)	(252)	(39)	(-84.4)	(570)
Commissions from distribution and solicitation to specified investors	3,423	2,403	-29.8	6,777
(Beneficiary certificates)	(3,384)	(2,331)	(-31.1)	(6,704)
Commissions from other Sources	3,347	3,981	18.9	7,444
(Beneficiary certificates*)	(3,097)	(3,551)	(14.7)	(6,670)
Total	11,472	10,592	-7.7	24,616

*Breakdown of (Beneficiary certificates)

(in millions of yen)

	-- First Two quarters of -- Fiscal 2017(a)	Fiscal 2018(b)	Change (%) (b) over (a)	Fiscal year ended March 31, 2018
Trailer fees relating to balances of funds	2,121	2,188	3.1	4,380
Trustee fees for fund Management	524	777	48.2	1,264
Fees from wrap-accounts	450	585	29.8	1,025
Total	3,097	3,551	14.7	6,670

(2) Commissions by instruments

(in millions of yen)

	-- First Two quarters of -- Fiscal 2017(a)	Fiscal 2018(b)	Change (%) (b) over (a)	Fiscal year ended March 31, 2018
Stocks	4,638	4,125	-11.1	10,235
Bonds	38	72	89.5	74
Beneficiary certificates	6,561	5,980	-8.9	13,567
Others	234	414	76.8	739
Total	11,472	10,592	-7.7	24,616

2. Gains or loss on trading

(in millions of yen)

	-- First Two quarters of --		Change (%)	Fiscal year ended
	Fiscal 2017(a)	Fiscal 2018(b)	(b) over (a)	March 31, 2018

Stocks, etc.	24	13	-42.8	47
Bonds, foreign exchange, etc.	44	43	-0.4	76
(Bonds, etc.)	(36)	(25)	(-28.8)	(62)
(Foreign exchange, etc.)	(7)	(18)	(129.4)	(13)

Total	68	57	-15.4	123

3. Quarterly Consolidated Income Statements for Recent Six 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)	2nd Q (7-9/'18)
Operating revenue	5,866	6,535	7,348	6,752	5,932	5,650
Commission received	5,376	6,096	6,883	6,259	5,389	5,202
Net trading income	32	36	34	21	32	25
Financial revenue	67	71	88	83	91	88
Other operating revenue	390	331	342	387	418	334
Financial expenses	20	19	32	19	13	11
Other operating expenses	354	307	322	357	367	303
Net operating revenue	5,491	6,208	6,993	6,375	5,551	5,335
Selling, general and administrative expenses	4,347	4,361	4,746	4,473	4,568	4,481
Trading related expenses	430	448	528	446	460	406
Personnel expenses	2,470	2,516	2,758	2,551	2,615	2,546
Real estate expenses	484	472	500	496	530	544
Office cost	601	577	612	600	582	595
Depreciation	102	106	100	121	117	126
Taxes and dues	79	93	95	89	73	85
Provision of allowance for doubtful accounts	0	0	0	1	—	—
Other	180	145	150	165	188	177
Operating profit	1,143	1,847	2,247	1,902	982	853
Non-operating income	22	29	49	17	86	69
Non-operating expenses	0	4	0	25	2	3
Ordinary profit	1,165	1,872	2,296	1,895	1,067	919
Extraordinary income	60	4	23	2	31	20
Extraordinary losses	65	11	3	66	11	1
Profit before income taxes	1,160	1,865	2,316	1,831	1,087	939
Income taxes - current	281	796	592	692	98	444
Income taxes - deferred	89	△184	133	△245	341	△189
Profit	789	1,253	1,589	1,384	647	683
Profit attributable to non-controlling interests	3	4	5	8	6	7
Profit attributable to owners of parent	785	1,249	1,583	1,376	641	676

(END)