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(English translation for reference purposes only)

## EARNINGS REPORT FOR FIRST TWO QUARTERS OF FISCAL 2022

(April 1 to September 30, 2022)

(Consolidated under Japanese GAAP)

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

Listed on: Tokyo Stock Exchange (Prime Section) (Stock code: 8624)

Corporate representative: Mr. Hirofumi Tamada, President & Representative Executive Officer

Inquiry to: Mr. Shoichi Yamazaki, Senior Managing Executive Officer & Chief Supervisor for  
Finance and Management Tel: (03) 4346-4512 (URL <http://www.ichiyoshi.co.jp>)

Payment of semiannual dividends starts: on November 25, 2022 (scheduled)

Date of filing First Two Quarters Report: November 11, 2022 (scheduled)

Supplementary documents for quarterly earnings: Provided.

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

(Figures less than one million yen are discarded)

### 1. Outline of Consolidated Business Result for First Two Quarters of Fiscal 2022 (from April 1 to September 30, 2022)

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

	Operating revenue (%)	Net operating revenue (%)	Operating profit (%)	Ordinary profit (%)
First two quarters of fiscal year ended September 30, 2022	8,529 (-15.7)	8,510 (-15.7)	737 (-59.8)	763 (-60.3)
First two quarters of fiscal year ended September 30, 2021	10,120 (+25.6)	10,096 (+25.9)	1,836 --	1,922 --

	Profit attributable to owners of parent (%)	Earnings per share	Diluted earnings per share
First two quarters of fiscal year ended September 30, 2022	500 (-66.7)	14.34 yen	14.30 yen
First two quarters of fiscal year ended September 30, 2021	1,501 --	41.58 yen	41.45 yen

Note: Comprehensive income: For the first two quarters of fiscal 2022: 482 million yen (-66.6%)  
For the first two quarters of fiscal 2021: 1,445 million yen (--)

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of September 30, 2022	46,179	28,686	62.1 %	836.04 yen
As of March 31, 2022	47,935	30,064	62.7 %	832.12 yen

Note: Shareholders' equity: As of September 30, 2022: 28,671million yen  
As of March 31, 2022: 30,042 million yen

## 2. Dividends

	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2022	--	19.00 yen	--	19.00 yen	38.00 yen
Fiscal year ended March 31, 2023	--	17.00 yen	--	****	****

- 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. Outlook for Business Result for Fiscal 2022 (from April 1, 2022 to March 31, 2023)

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 resulting from change in scope of consolidation): None.
- (2) Application of accounting methods specific to preparation of quarterly financial statements: None.
- (3) Changes in accounting policies and estimates and restatement of financial statement:
  - (i) Changes in accounting policies occasioned by revisions to accounting standards: None.
  - (ii) Changes in accounting policies other than those in (i): None.
  - (iii) Changes in accounting estimates: None.
  - (iv) Restatement of financial statement: None.
- (4) Number of shares issued (common stock):
  - (i) Number of shares issued as of September 30, 2022: 40,431,386 shares  
(including treasury shares)
  - Number of shares issued as of March 31, 2022: 42,431,386 shares  
(including treasury shares)
  - (ii) Number of treasury shares as of September 30, 2022: 6,136,447 shares  
Number of treasury shares as of March 31, 2022: 6,327,697 shares
  - (iii) Average number of shares outstanding during the first two quarters of fiscal 2022: 34,891,850 shares  
Average number of shares outstanding during the first two quarters of fiscal 2021: 36,103,793 shares

### Additional points to note:

- 1. The financial figures contained herein are released without being reviewed by certified public accountants or an auditing firm.
- 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 quarterly and annual business term as stated in **3. Outlook for Business Result for Fiscal 2022 (from April 1, 2022 to March 31, 2023)** on page 2, the Company does not provide a dividend forecast.

3. The Company plans to hold a quarterly earnings-reporting meeting for institutional investors and analysts on November 22, 2022, Tuesday, (at 3:30 pm). Supplementary documents for quarterly earnings to be distributed at the meeting will be forthwith disclosed and posted on the Company's website.

# I. Outline on Business Result

## (1) Outline on Business Result for First Two Quarters of Fiscal 2022

During the first two quarters of fiscal 2022, the Japanese economy was on a mild recovery trend. As prices of imported goods rose amid the weakening yen, personal consumption showed signs of recovery and corporate equipment investments, which had been previously postponed due to the novel corona-virus peril, recorded a continuous increase. In the meantime, the global economy went into the slowdown mode as central banks of major countries switched toward financial tightening amid the globally rising inflationary pressure.

The Japanese stock market underwent a deepening correctional mood as the effect of the financial tightening by central banks of major countries was felt while there was an expectation for improvement of corporate earnings due to the weakening of the yen against the dollar. The Nikkei Stock Average on the Tokyo Stock Exchange (the “TSE”) rose to 28,389yen in the intra-day trading on June 9, the highest in about 5 months. Thereafter, as central banks of major countries, one after another, raised their official interest rates, the Nikkei Stock Average turned down to 25,520yen, a year-to-date low, on June 20. As an excessive caution over the U.S. Federal Reserve Board’s financial tightening eased temporarily toward mid-August, the Nikkei Stock Average recorded 29,222yen, a year-to-date high, on August 17, when it was the first time the Nikkei Stock Average recovered the 29,000yen mark in seven months since January 5. But the recovery was short-lived. As Jerome Powell, Chairman of the U.S. Federal Reserve Board, renewed his attitude of continuing the interest-rate raising cycle in his speech at Jackson Hole Economic Symposium on August 26, U.S. stocks suffered sell-offs, which fed through to risk-off sales of Japanese stocks. In September, central banks of major countries continued to raise their official interest rates and the Federal Reserve Board maintained its hawkish attitude, leading to economic slowdown mood globally due to the excessive financial tightening. Consequently, the Nikkei Stock Average ended the period at 25,937yen.

In the foreign currency market, yen-selling and dollar-buying progressed further amid a widening difference in interest rates between Japan and the U.S. On September 22, the yen recorded the higher side of the 145yen per 1 U.S. dollar level, which thereafter led to the Bank of Japan’s intervention in the market by buying the yen and selling dollar for the first time in 24 years since June 1998. After the intervention, the yen moved around 145yen, and ended the period at 144yen per 1 U.S. dollar.

In the Japanese emerging stock market, the TSE Mothers Index recorded 615 on June 20, which was the lowest in two years and two months since April 2020. Thereafter, the Index rose to 761 on August 17, and ended the period at 695.

In the Growth Section of the TSE, high PER issues, regarded as relatively highly valued, were sold off, pushing down the Growth Section Index to 781 on June 20. Thereafter, however, there appeared review-based repurchases of growth stocks, and the index ended the period at 883.

In the Prime Section of the TSE, the daily average turnover was 3,235.0 billion yen. In the Standard Section of the TSE, the daily average turnover was 87.8 billion yen. In the Growth Section of the TSE, the daily average turnover was 124.5 billion yen.

Under these circumstances, the Company has been pushing through its “Decisive Action for

Reform” to establish “Stock Type Business Model” (asset-accumulation type business model). Being in the last year of its Medium-Term Management Plan “Attack 3,” formulated to set up “Stock Type Business Model,” the Company is determined to more powerfully push through its “Decisive Action for Reform” to attain its numerical target of 3 trillion yen in customers’ assets in custody and cost-coverage ratio of 60%.

With respect to activities on stocks, the Company has proposed to customers asset-backed stocks with stress on stability and stable dividends under low-interest rate and high inflationary circumstances. In addition, the Company has recommended to customers investment in small- and medium-cap growth stocks selected based on the Company’s strength in research. The Company has thus made various proposals and recommendations to promote stocks as means of medium-to long-term asset-formation.

With regard to “Dream Collection,” a fund wrap account vehicle, its outstanding balance as of September 30, 2022, amounted to 193.9 billion yen, up 11.4%, as customers’ needs for conservative assets for medium-to long-term investments continued to grow.

With respect to investment trust funds (other than Dream Collection), the Company has placed its priority on the promotion of “Pictet Global Income Equity Fund”, “Ichiyoshi Small and mid cap Growth Companies Fund (nicknamed as “Asunaro”)", “Ichiyoshi Japan Select Dividend Equity & J-REIT Fund (nicknamed as “Ashitaba”)", and “Ichiyoshi Global Equity Fund (nicknamed as “First Star”)", a no-load investment trust fund launched on June 30, 2022. The outstanding balance of these funds as of September 30, 2022 amounted to 724.2 billion yen, down 8.3% from the year ago.

With respect to Ichiyoshi Asset Management Co., Ltd. the amount of assets under its management recorded 425.2 billion yen as of September 30, 2022, up by 49 million yen, as wrap-account contracts increased while net asset values of funds under management recorded a decline.

As a result of these activities, net operating revenue for the first two quarters of fiscal 2022 amounted to 8,510 million yen, down 15.7% from the first two quarters of fiscal 2021. Selling, general and administrative expenses amounted to 7,773 million yen, down 5.9%. Hence, operating profit registered 737 million yen, down 59.8%.

Customers’ assets in custody as of September 30, 2022, amounted to 1,871.8 billion yen, down 4.1%.

The Company regards the cost coverage ratio as an important management index which indicates the degree of the Company’s advance towards the stability of its earnings structure and “Stock Type Business Model” (asset-accumulation type business model). The cost coverage ratio for the first two quarters of fiscal 2022 was 53.5%, up from 52.6% in the year-earlier period.

(The cost coverage ratio is the ratio at which the sum of fund management fees, trailer fees and wrap-account fees cover selling, general and administrative expenses.)

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

#### **i. Commission received**

Total commission received for the first two quarters of fiscal 2022 amounted to 8,318 million yen, down 15.2 % from the year-earlier period.

**(a) Brokerage commission**

Total brokerage commissions on stocks fell 21.5% to 2,190 million yen. Brokerage commissions on small- and medium-sized stocks (stocks listed on Standard Section and Growth Section of the TSE, Main Section and Next Section of Nagoya Stock Exchange) registered 325 million yen, down 34.5%, and accounted for 14.9% of total brokerage commissions on stocks.

**(b) Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors**

In the primary market, the Company participated in 8 initial public offerings (of which the Company lead-managed 2) on a management and underwriting basis as against 20 participations (of which the Company lead-managed 2) in the year-earlier period. In the secondary market (which deals with financing by already-listed companies), the Company did not participate in any deal. As a result, commission for underwriting, secondary distribution and solicitation for selling and others for professional investors amounted to 129 million yen, down 45.6% from the comparable period of fiscal 2021.

The cumulative number of companies whose offerings were lead- or co-managed by the Company stood at 1,198 (of which 66 were lead-managed by the Company) as of September 30, 2022.

**(c) Fees for offering, secondary distribution and solicitation for selling and others for professional investors**

As commissions on beneficiary certificates recorded 1,453 million yen, down 30.0% from the year-earlier period, total fees for offering, secondary distribution and solicitation for selling and others for professional investors registered 1,472 million yen, down 29.9%.

**(d) Other commission received**

Trailer fees relating to balances of funds registered 2,037 million yen, down 1.3% from the year-earlier period. Fund management fees at Ichiyoshi Asset Management Co., Ltd. recorded 974 million yen, up 11.0%. With the addition of fees from wrap-accounts of 1,148 million yen, down 17.9%, total other commission received amounted to 4,439 million yen, down 3.5%.

**ii. Net trading income**

Net trading income from stocks, etc. recorded net gains of 15 million yen, down 78.2%. Net trading income from bonds and foreign exchange, etc. recorded net gains of 14 million yen, up 103.3%. As a result, total net trading income recorded net gains of 29 million yen, down 61.1%.

**iii. Net financial revenue**

Financial revenue decreased 28.6% to 82 million yen as the average outstanding amount of margin loans during the period fell. Financial expenses fell 21.6% to 18 million yen. As a result, net financial revenue registered 64 million yen, down 30.3%.

Resultantly, net operating revenue for the first two quarters of fiscal 2022 amounted to 8,510 million yen, down 15.7%.

**iv. Selling, general and administrative expenses**

Selling, general and administrative expenses recorded 7,773 million yen, down 5.9%, as personnel expenses fell.

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

The Company recorded non-operating income of 33 million yen, mainly consisting of 11 million

yen of dividends from investment securities. As a result, net non-operating income amounted to 26 million yen, down 69.8%.

Resultantly, ordinary profit for the first two quarters of fiscal 2022 amounted to 763 million yen, down 60.3%.

#### **vi Extraordinary income and losses**

Extraordinary income registered 2 million yen, mainly in the form of gains on sale of investment securities. As a result, net extraordinary income recorded 2 million yen, down 98.4%.

Resultantly, profit before income taxes for the first two quarters of fiscal 2022 amounted to 765 million yen, down 62.7%. Profit attributable to owners of parent (after subtraction of income taxes - current in the amount of 226 million yen and income taxes - deferred in the amount of 38 million yen) amounted to 500 million yen, down 66.7%.

## **(2) Information on Financial Condition for the First Two Quarters of Fiscal 2022**

### **(a) Assets**

Assets amounted to 46,179 million yen as of September 30, 2022, a fall of 1,756 million yen (down 3.7%) from March 31, 2022, mainly as segregated deposits decreased by 2,209 million yen.

### **(b) Liabilities**

Liabilities amounted to 17,492 million yen as of September 30, 2022, a fall of 377 million yen (down 2.1%) from March 31, 2022, mainly as guarantee deposits received decreased by 1,480 million yen.

### **(c) Net assets**

Net assets amounted to 28,686 million yen as of September 30, 2022, a fall of 1,378 million yen (down 4.6%) from March 31, 2022. The decrease resulted mainly as the Company recorded 500 million yen as profit attributable to owners of parent while the Company paid dividends of 685 million yen and purchased treasury shares in the amount of 1,262 million yen.

As a result, equity ratio amounted to 62.1%, down from 62.7% in the previous fiscal year. Capital adequacy ratio amounted to 520.3%, up from 498.9% in the year-earlier period.

## II. Quarterly Consolidated Financial Statements

### (1) Quarterly Consolidated Balance Sheets

(in millions of yen)

	As of March 31 2022	As of September 30 2022
<b>Assets</b>		
Current assets		
Cash and deposits	16,714	18,289
Segregated deposits	8,890	6,680
Trading products	23	14
Trading securities and other	23	14
Derivatives	0	-
Trade date accrual	-	0
Margin transaction assets	10,114	10,527
Margin loans	9,919	9,892
Cash collateral provided for securities borrowed in margin transactions	195	634
Advances paid	68	144
Deposits paid for underwritten offering, etc.	3,305	2,596
Short-term loans receivable	3	15
Securities	1,000	-
Accrued revenue	1,766	1,788
Other current assets	121	223
Allowance for doubtful accounts	△3	△3
<b>Total current assets</b>	<b>42,003</b>	<b>40,276</b>
Non-current assets		
Property, plant and equipment	3,162	3,110
Buildings, net	1,192	1,155
Equipment	619	600
Land	1,333	1,333
Leased assets, net	16	20
Intangible assets	528	517
Software	527	516
Other	1	1
Investments and other assets	2,239	2,274
Investment securities	871	881
Long-term loans receivable	25	20
Long-term guarantee deposits	914	955
Retirement benefit asset	339	357
Deferred tax assets	91	61
Other	78	77
Allowance for doubtful accounts	△79	△79
<b>Total non-current assets</b>	<b>5,931</b>	<b>5,902</b>
<b>Total assets</b>	<b>47,935</b>	<b>46,179</b>
<b>Liabilities</b>		
Current liabilities		
Trading products	-	0
Derivatives	-	0
Trade date accrual	7	-
Margin transaction liabilities	3,144	2,815
Margin borrowings	2,869	1,578
Cash received for securities sold in margin transactions	275	1,237
Borrowings secured by securities	221	114
Cash collateral received for securities lent	221	114
Deposits received	9,296	11,480
Guarantee deposits received	2,408	928
Short-term borrowings	230	230
Lease liabilities	4	5
Income taxes payable	706	323
Provision for bonuses	390	352
Other current liabilities	1,106	894
<b>Total current liabilities</b>	<b>17,516</b>	<b>17,145</b>
Non-current liabilities		
Long-term borrowings	126	116
Lease liabilities	11	15
Deferred tax liabilities for land revaluation	7	7
Other noncurrent liabilities	37	37
<b>Total non-current liabilities</b>	<b>183</b>	<b>177</b>
Reserves under special laws		
Reserve for financial instruments transaction liabilities	170	170
<b>Total reserves under special laws</b>	<b>170</b>	<b>170</b>
<b>Total liabilities</b>	<b>17,870</b>	<b>17,492</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	14,577	14,577
Capital surplus	6,885	5,566
Retained earnings	13,670	13,485
Treasury shares	△4,098	△3,947
<b>Total shareholders' equity</b>	<b>31,035</b>	<b>29,682</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	43	40
Revaluation reserve for land	△1,125	△1,125
Remeasurements of defined benefit plans	89	74
<b>Total accumulated other comprehensive income</b>	<b>△992</b>	<b>△1,010</b>
Share acquisition rights	22	14
<b>Total net assets</b>	<b>30,064</b>	<b>28,686</b>
<b>Total liabilities and net assets</b>	<b>47,935</b>	<b>46,179</b>



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

(in millions of yen)

	Fiscal year ended September 30,2021	Fiscal year ended September 30,2022
Operating revenue		
Commission received	9,804	8,318
Net trading income	76	29
Financial revenue	116	82
Other operating revenue	123	98
Total operating revenue	10,120	8,529
Financial expenses	23	18
Net operating revenue	10,096	8,510
Selling, general and administrative expenses		
Trading related expenses	665	697
Personnel expenses	4,467	4,132
Real estate expenses	1,222	1,161
Office expenses	1,122	1,053
Depreciation	287	239
Taxes and dues	149	131
Other	344	358
Total selling, general and administrative expenses	8,260	7,773
Operating profit	1,836	737
Non-operating income		
Dividends from investment securities	14	11
Gain on investments in investment partnerships	57	9
Insurance claim and dividend income	7	-
Other	12	12
Total non-operating income	91	33
Non-operating expenses		
Loss on investments in investment partnerships	3	7
Other	1	0
Total non-operating expenses	4	7
Ordinary profit	1,922	763
Extraordinary income		
Gain on sale of investment securities	78	2
Gain on reversal of share acquisition rights	64	0
Reversal of reserve for financial instruments transaction liabilities	11	-
Total extraordinary income	154	2
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on sale of non-current assets	5	-
Loss on sale of investment securities	5	-
Loss on valuation of investment securities	13	-
Settlement payments	-	0
Total extraordinary losses	24	0
Profit before income taxes	2,053	765
Income taxes - current	450	226
Income taxes - deferred	102	38
Total income taxes	552	265
Profit	1,501	500
Profit attributable to owners of parent	1,501	500

## Quarterly Comprehensive Income Statements

(in millions of yen)

	Fiscal year ended September 30,2021	Fiscal year ended September 30,2022
Profit	1,501	500
Other comprehensive income		
Valuation difference on available-for-sale securities	Δ25	Δ3
Remeasurements of defined benefit plans, net of tax	Δ30	Δ14
Total other comprehensive income	Δ55	Δ17
Comprehensive income	1,445	482
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,445	482

(3) Notes to Quarterly Consolidated Financial Statements

(Notes on going concern assumption)

None.

(Notes if there are significant changes in the amount of shareholders' equity)

None.

(Application of accounting methods specific to preparation of quarterly financial statements)

None.

(Changes in accounting policies and accounting estimates and restatement of financial statement)

None.

### III. Supplementary Information for First Two Quarters of Fiscal 2022

(in millions of yen with fractions less than a million yen rounded down)

#### 1. Commission received

##### (1) Commissions by sources

	First two quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	September 30, 2021	September 30, 2022		
Brokerage commission	2,864	2,277	Δ20.5 %	5,486
(Stocks)	( 2,790 )	( 2,190 )	( Δ21.5 )	( 5,318 )
(Beneficiary certificates)	( 74 )	( 87 )	( 17.3 )	( 168 )
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	237	129	Δ45.6	591
(Stocks)	( 237 )	( 129 )	( Δ45.6 )	( 591 )
Fees for offering, secondary distribution and solicitation for selling and others for professional investors	2,099	1,472	Δ29.9	3,832
(Beneficiary certificates)	( 2,077 )	( 1,453 )	( Δ30.0 )	( 3,784 )
Other commission received	4,602	4,439	Δ3.5	9,076
(Beneficiary certificates*)	( 4,341 )	( 4,160 )	( Δ4.2 )	( 8,564 )
Total	9,804	8,318	Δ15.2	18,986

##### \*Breakdown of Beneficiary certificates

	First two quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	September 30, 2021	September 30, 2022		
Trailer fees relating to balances of funds	2,064	2,037	Δ1.3 %	4,133
Fund management fees	877	974	11.0	1,830
Fees from wrap-accounts	1,399	1,148	Δ17.9	2,599
Total	4,341	4,160	Δ4.2	8,564

##### (2) Commissions by products

	First two quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	September 30, 2021	September 30, 2022		
Stocks	3,042	2,332	Δ23.3 %	5,936
Bonds	21	18	Δ15.0	47
Beneficiary certificates	6,493	5,700	Δ12.2	12,517
Others	246	266	8.0	485
Total	9,804	8,318	Δ15.2	18,986

#### 2. Net trading income

	First two quarters of fiscal year ended		year-on-year change	Fiscal year ended March 31, 2022
	September 30, 2021	September 30, 2022		
Stocks, etc.	69	15	Δ78.2 %	140
Bonds, foreign exchange, etc.	7	14	103.3	21
(Bonds, etc.)	( 3 )	( 3 )	( Δ7.9 )	( 7 )
(Foreign exchange, etc.)	( 3 )	( 11 )	( 227.0 )	( 13 )
Total	76	29	Δ61.1	161

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

(in millions of yen)

	1st Q (4-6/'21)	2nd Q (7-9/'21)	3rd Q (10-12/'21)	4th Q (1-3/'22)	1st Q (4-6/'22)	2nd Q (7-9/'22)
Operating revenue	5,164	4,956	5,223	4,247	4,344	4,184
Commission received	5,004	4,799	5,045	4,137	4,243	4,074
Net trading income	28	48	77	7	7	22
Financial revenue	57	58	50	49	44	38
Other operating revenue	73	50	50	53	49	49
Financial expenses	12	11	4	9	9	9
Net operating revenue	5,151	4,945	5,218	4,238	4,335	4,175
Selling, general and administrative expenses	4,268	3,991	4,085	3,886	3,952	3,821
Trading related expenses	372	293	377	347	381	316
Personnel expenses	2,259	2,208	2,211	2,030	2,102	2,029
Real estate expenses	637	585	572	575	564	596
Office expenses	586	535	555	556	537	516
Depreciation	161	125	126	130	119	119
Taxes and dues	73	76	75	67	61	69
Provision of allowance for doubtful accounts	0	Δ0	0	0	0	0
Other	177	167	165	178	185	173
Operating profit	882	953	1,133	351	383	354
Non-operating income	55	35	17	23	16	17
Non-operating expenses	0	3	0	4	0	7
Ordinary profit	937	985	1,150	369	399	363
Extraordinary income	154	0	7	0	0	2
Extraordinary losses	18	5	0	0	0	0
Profit before income taxes	1,073	979	1,158	370	399	366
Income taxes - current	99	351	264	186	45	181
Income taxes - deferred	189	Δ87	111	Δ59	91	Δ53
Profit	785	715	782	242	262	237
Profit attributable to owners of parent	785	715	782	242	262	237

( END )