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Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

July 30, 2025

Company name: AIZAWA SECURITIES GROUP CO., LTD.
Listing: Tokyo Stock Exchange Prime Market
Securities code: 8708
URL: https://www.aizawa-group.jp/
Representative: Takuya Aizawa, President & Representative Director
Contact Person: Koji Omichi, Director & Executive Officer

Scheduled date to commence dividend payments: --
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenue		Net operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	4,242	(14.3)	3,999	(17.9)	(576)	—	(337)	—	127	(84.4)
June 30, 2024	4,953	7.9	4,872	7.7	348	(38.3)	612	(26.2)	815	11.0

Note: Comprehensive income For the three months ended June 30, 2025: (192) million yen [---%]
For the three months ended June 30, 2024: 1,283 million yen [(47.9) %]

	Basic earnings per share	Diluted earnings per share
Three months ended	yen	yen
June 30, 2025	4.09	—
June 30, 2024	24.33	—

Note: We have introduced ESOP, and the average number of company shares bought under this program for the period under review are being accounted under company's own treasury shares.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	yen
June 30, 2025	116,784	45,881	36.8	1,382.81
March 31, 2025	109,529	47,599	40.7	1,433.95

Reference: Equity
As of June 30, 2025: 42,987 million yen
As of March 31, 2025: 44,564 million yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2025	—	48.00	—	48.00	96.00
Fiscal year ending March 31, 2026	—				

Note

	Interim dividend per share		Year-end dividend per share	
	Ordinary dividend (yen)	Special dividend (yen)	Ordinary dividend (yen)	Special dividend (yen)
Fiscal year ended March 31, 2025	13.00	35.00	13.00	35.00
Fiscal year ending March 31, 2026 (F)	TBD	35.00	TBD	35.00
Fiscal year ending March 31, 2027 (F)	TBD	35.00	TBD	35.00
Fiscal year ending March 31, 2028 (F)	TBD	35.00	TBD	35.00

* The above special dividend amount is an estimated amount based on certain assumptions (hypotheses) and future projections, current available information. This may change in the future due to changes in regulations on the distributable amount or other legal restrictions, changes in the business environment and other circumstances.

3. Earning forecast for the fiscal year ending March 31, 2026 (Consolidated)

The group operates principally in the financial securities business, and its operating results are likely to be affected by economic and market fluctuations. Due to such nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of operating results. Such forecasts may mislead the investors. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	39,525,649 shares
As of March 31, 2025	39,525,649 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	8,438,723 shares
As of March 31, 2025	8,447,423 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

As of June 30, 2025	31,083,017 shares
As of June 30, 2024	33,502,989 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

The group operates principally in the financial securities business, and its operating results are likely to be affected by market fluctuations. Due to such nature of its business and difficulty in predicting its performance, group does not forecast business results and dividends. At the end of the term, we make efforts to release the preliminary numbers, as we will finalize the financial results.

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1. Qualitative information for the Three months ended June 30, 2025

(1) Explanation of consolidated management results

For the period under review (April 1, 2025 to June 30, 2025), global equity markets initially declined sharply due to heightened concerns surrounding the reciprocal tariff measures announced by the U.S. Trump administration in April. However, the markets later recovered, supported by the temporary suspension of additional tariffs, a ceasefire in the U.S.-China trade tensions, and increased expectations for interest rate cuts in the U.S.

U.S. equity markets regained momentum, particularly in sectors such as generative AI, information technology, utilities, and cybersecurity. Following a sharp decline in April, both the S&P 500 and Nasdaq Composite Index rebounded and reached new year-to-date highs in June. The U.S. economy remained stable, supported by a resilient labor market and a decline in the Consumer Price Index (CPI) to the 2% level. Although there are emerging concerns over the potential inflationary impact of reciprocal tariffs, the overall economic environment continues to show resilience.

Japanese equity markets experienced a sharp decline triggered by reciprocal tariff shocks originating from the United States, with the Nikkei 225 hitting a year-to-date low of 30,792 yen on April 7. However, supported by improvements in the external environment, the index recovered to 40,000 yen by the end of June. While uncertainties surrounding external demand due to tariff concerns have begun to surface, the domestic economy remains on a modest recovery path, supported by ongoing corporate wage hikes and sustained expectations for overcoming deflation.

Asian equity markets showed mixed performance due to varying political, economic developments, and structural differences across countries. Among them, South Korea recorded a notable surge, with the KOSPI rising over 20% from April to June, driven by increased global demand for defense-related products and a strong inflow of capital into defense sector stocks. In China (Hong Kong), equity markets were supported by monetary easing and consumption-boosting measures introduced by the government. Vietnam's major stock indices also remained firm, backed by accelerating economic growth.

Under these circumstances, our group renewed its corporate philosophy in April 2025. Under this, Our Purpose (meaning of our existence) is "*More Prosperity to More People*" and our Vision (our ideal state) is *"Your Long-Term Partner in Building Generational Wealth",* and our Values (our key values) consist of the following four pillars, *"Challenge, Relationship, Professionalism, and Teamwork".* We have also formulated the "AIZAWA Declarations" — a clear and enduring commitment to all our stakeholders, including our clients, shareholders, society, and employees.

Based on the new corporate philosophy, we have formulated a three-year medium-term management plan covering the fiscal years ending March 2026 through March 2028, titled "*Your Long-Term Partner in Building Generational Wealth* ". This medium-term management plan outlines business strategies focused on transforming financial securities business, upgrading investment business, and restructuring asset management business. We will strive to establish a business model that partners with our clients in building their generational wealth, and to transform the business structure and earnings structure for ensuring that we are able to consistently achieve a stable ROE of 8% or more.

The group company, along with its core financial securities business, operates investment business and asset management business. Progress and initiatives of each business segment are as below:

[Financial securities business]

AIZAWA SECURITIES CO., LTD., which manages the financial securities business, is committed to a goal-based sales approach and regional ties, aiming to be a long-term partner of our clients in building their generational wealth. The company is focusing on proposing products generating recurring income such as mutual funds and wrap accounts to help clients to achieve their life and their individual financial goals. In April, a trial branch initiative was launched to establish a sales model tailored to this approach. As of the end of June 2025, total AUC was 2.0962 trillion yen, with AUC generating recurring income accounting for 467.9 billion yen. As part of our platform business, the company is collaborating with regional financial institutions, insurance agencies, and corporates to provide personalized, face-to-face advisories to clients requiring long-term financial guidance. As platform business is a key channel for reaching asset-building clients, the company continues to strengthen this area and expand its client base.

[Investment business]
AIZAWA Investments Co., Ltd., which conducts proprietary investments, focuses on medium- to long-term investments in public listed securities, targeting local and global growth companies as well as companies with stable expected returns, including dividends. Additionally, it invests in promising ventures companies and supports their future path towards public listing. It also makes investments in venture capital funds, private equity funds, and private debt funds. It also makes direct investments in domestic real estate, primarily by holding residential properties in the Tokyo metropolitan area to generate rental income.
Within our group, the investment business is regarded as a core pillar for enhancing asset efficiency and stabilizing consolidated earnings. Our primary focus is on maximizing medium-term investment returns through portfolio management, risk controls, and performance evaluation.

[Asset management business]
AIZAWA ASSET MANAGEMENT Co., Ltd., operating in the asset management business, strives to be "the most desired alternative asset management company in Japan." It focuses on managing alternative assets, particularly in the areas of private equity and hedge funds. Its aim is to become a leading company in the field of "secondary investment in private equity" in Japan and is also actively working to increase awareness of same both domestically and globally. Considering that private assets have the potential to generate higher returns than public listed market investments and offer return prospects aligned with their risk profile, we are placing strategic emphasis on increasing our assets under management in this segment.

We plan to return a total of more than 20 billion yen to shareholders between the fiscal year ended March 31, 2025 and the fiscal year ending March 31, 2028 through dividends (ordinary and special dividends) and share buybacks. (Approximately 10 billion yen as special dividends and approximately 10 billion yen as ordinary dividends and share buybacks).
Notes:
1. *The amount of the special dividend is based on estimates assuming the number of shares as of 26 April, 2024. This may change in the future due to changes in regulations on the distributable amount or other legal restrictions, changes in the business environment and other circumstances.*
2. *The Company conducted a buyback of 6,163,900 shares amounting to 10,775 million yen in the fiscal year ended March 31, 2025.*

Additionally, the Company plans to issue bonds totaling up to 30 billion yen over a two-year period, from October 28, 2024 (effective date) to October 27, 2026, following the filing of a shelf registration for the bonds on October 18, 2024. The purpose of this bond issuance is to enhance financial stability by diversifying funding methods and to establish a framework that enables the flexible procurement of funds necessary for the future growth of the group.

The group will continue to strive for sustainable growth and mid-to long-term enhancement of corporate value by leveraging the strengths of each subsidiary.

For the three months ended June 30, 2025, break-down of business results are as follow;

(Percentage indicates a year-on-year change. The same shall apply hereinafter in this section)

(Commission received)
Total commissions received declined by 7.7% to 3,273 million yen, due to a decline in the investment advisory fees of wrap accounts.

(Net trading income)
Net trading income declined by 37.8% to 647 million yen, due to the decline in trading turnover of OTC foreign stocks.

(Net financial income)
Net financial income declined by 28.4% to 130 million yen. Under this category, income declined by 22.2% to 158 million yen and expenses increased by 28.8% to 28 million yen.

（Other operating revenue and expenses）

Other operating revenues declined by 0.1% to 162 million yen, led by the decline in the sales of operational investment securities. Other operating expenses increased by 266.0% to 214 million yen, due to the increase in the cost of operational investment securities.

（Selling, general and administrative expenses）

Selling, general and administrative expenses increased by 1.1% to 4,575 million yen due to an increase in trading related expenses.

（Non-operating profit and losses）

Non-operating profit declined by 9.6% to 238 million yen. Under this category, income was 299 million yen including the dividend income of 247 million yen. While expenses under this category totaled 60 million yen, including 27 million yen in interest expenses and 20 million yen in interest on short-term bonds.

（Extraordinary profit and losses）

Total extraordinary profit was 726 million yen led by extraordinary income of 726 million yen due to gain on sales of investment securities.

With the above factors, for the reporting period, operating revenue was 4,242 million yen (-14.3%); operating loss was 576 million yen; ordinary loss was 337 million yen and profit attributable to owners of parent was 127 million yen (-84.4%). (All comparisons are with the previous year first quarter ended June 30, 2024).

(2) Explanation of the consolidated financial results

(All comparisons in this section (2) are with the previous fiscal year ended March 2025)

(Assets)

As of the end of the period under review, total assets were 116,784 million yen, an increase of 7,255 million yen. This was mainly due to an increase of 6,648 million yen in cash and deposits; and an increase of 1,763 million yen in cash segregated as deposits.

(Liabilities)

As of the end of the period under review, total liabilities were 70,902 million yen, an increase of 8,973 million yen. This was mainly due to an increase of 10,316 million yen in deposits received; and decrease of 3,011 million yen in margin transaction liabilities.

(Net assets)

As for the period under review, total net assets were 45,881 million yen, a decline of 1,718 million yen. This was mainly due to a decline of 1,404 million yen in retained earnings.

(3) Explanation on the forecast of consolidated business results

The group operates principally in the financial securities and investments business. In this industry, there exist uncertainties due to, but not limited, economic and market conditions. The group tries to monitor and calculate such market risks and their effects on the business results. Due to the nature of its business and consequential difficulty in predicting its performance, the group does not disclose the forecast of business results. Instead of it, as we finalize the financial results, we release the preliminary numbers for the quarterly and yearly results.

2. Financial statements and major notes

(1) Consolidated balance sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposit	14,405	21,053
Cash segregated as deposits	24,783	26,547
Cash segregated as deposits for customers	24,783	26,546
Other deposits	0	0
Operational investment securities	11,230	11,258
Trading products	347	406
Trading securities and other	347	406
Trade date accrual	1,294	1,039
Margin transaction assets	15,478	12,375
Loans on margin transactions	15,190	12,049
Cash collateral pledged for securities borrowing on margin transactions	287	326
Advances paid	521	1,114
Advances paid on behalf of customers	520	1,112
Other advance payments	0	2
Other current assets	1,985	2,218
Total current assets	70,047	76,014
Non-current assets		
Property, plant and equipment	11,211	11,325
Intangible assets	32	30
Investments and other assets	28,237	29,413
Investment securities	25,208	26,224
Net defined benefit asset	1,263	1,278
Others	1,773	1,918
Allowance for doubtful accounts	(8)	(8)
Total non-current assets	39,481	40,769
Total assets	109,529	116,784

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Trading products	24	145
Trading securities and other	24	145
Margin transaction liabilities	4,722	1,710
Borrowings on margin transactions	4,173	1,062
Cash received for securities lending on margin transactions	548	648
Loans payable secured by securities	482	1,298
Cash received on debt credit transaction of securities	482	1,298
Deposits received	23,291	33,608
Deposits from customers	18,927	24,137
Other deposits	4,363	9,470
Guarantee deposits received	4,350	3,713
Short-term loans payable	9,675	9,273
Short-term bonds	6,000	8,600
Income taxes payable	851	253
Provision for bonuses	680	273
Provision for director bonuses	66	77
Other current liabilities	1,006	1,191
Total current liabilities	51,150	60,146
Non-current liabilities		
Long-term borrowings	5,156	5,071
Deferred tax liabilities	4,994	5,048
Provision for share-based remuneration	349	360
Other non-current liabilities	117	115
Total non-current liabilities	10,618	10,596
Reserves under special laws		
Reserve for financial instruments transaction liabilities	160	160
Total reserves under special laws	160	160
Total liabilities	61,929	70,902
Net assets		
Shareholders' equity		
Capital stock	8,000	8,000
Capital surplus	7,828	7,828
Retained earnings	28,237	26,833
Treasury shares	(8,508)	(8,502)
Total shareholders' equity	35,557	34,158
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	7,968	7,983
Foreign currency translation adjustment	1,061	866
Remeasurements of defined benefit plans	(22)	(21)
Total accumulated other comprehensive income	9,007	8,828
Non-controlling interests	3,035	2,894
Total net assets	47,599	45,881
Total liabilities and net assets	109,529	116,784

(2) Consolidated statements of income and comprehensive income statement

Consolidated statements of income (For the Three months ended June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Operating revenue		
Commission received	3,545	3,273
Net trading income	1,041	647
Financial revenue	203	158
Others	162	162
Total operating revenue	4,953	4,242
Financial expenses	21	28
Other operating expenses	58	214
Net operating revenue	4,872	3,999
Selling, general and administrative expenses		
Trading related expenses	914	976
Personnel expenses	2,347	2,259
Real estate expenses	364	373
Office expenses	628	686
Depreciation and amortization	62	81
Taxes and dues	74	79
Others	130	118
Total selling, general and administrative expenses	4,524	4,575
Operating profit (loss)	348	(576)
Non-operating income		
Interest income	27	24
Dividend income	255	247
Profit distributions	24	16
Others	8	9
Total non-operating income	316	299
Non-operating expenses		
Interest expense	24	27
Interest on bonds	—	20
Loss on foreign exchange rate	9	7
Amortization of deferred assets	1	—
Commission for purchase of treasury shares	16	—
Others	2	5
Total non-operating expenses	52	60
Ordinary profit (loss)	612	(337)
Extraordinary income		
Gain on sales of investment securities	695	726
Reversal of reserve for financial instruments transaction liabilities	—	0
Total extraordinary income	695	726
Extraordinary losses		
Loss on redemption of investment securities	256	—
Provision of reserve for financial instruments transaction liabilities	0	—
Total extraordinary losses	256	—
Profit before income taxes	1,051	388
Income taxes – current	169	247
Income taxes – deferred	104	69
Total income taxes	274	316
Profit	777	71
Profit (loss) attributable to non-controlling owners	(37)	(55)
Profit attributable to owners of parent	815	127

Consolidated comprehensive income statement (For the Three months ended June 30, 2025)

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit (loss)	777	71
Other comprehensive income		
Valuation difference on available-for-sale securities	29	14
Foreign currency translation reserve	478	(280)
Remeasurements of defined benefit plans	(1)	1
Total accumulated other comprehensive income	505	(264)
Comprehensive income	1,283	(192)
(Description)		
Comprehensive income attributable to owners of parent	1,066	(51)
Comprehensive income attributable to non-controlling owners	216	(140)

(3) Notes on quarterly consolidated financial statements

The quarterly consolidated financial statements of the company have been prepared in accordance with Article 4, Paragraph 1 of the standards for preparation of quarterly financial statements, etc. of Tokyo Stock Exchange, Inc. and accounting standards generally accepted as fair and appropriate in Japan (however, the omissions of description set forth in Article 4, Paragraph 2 of the standards for preparation of quarterly financial statements, etc. are applied).

(Notes on segment information)

[Segment information]

(From April 1, 2024, to June 30, 2024)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	4,744	45	162	4,953	—	4,953
Inter segment revenues	3	5	7	16	(16)	—
Total	4,747	51	170	4,969	(16)	4,953
Profit (loss)	325	(71)	70	325	23	348

Notes:

1. The segment profit (loss) adjustment of 23 million yen includes -1,998 million yen in inter-segment eliminations and 2,022 million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(From April 1, 2025, to June 30, 2025)

1. Segment-wise operating revenue/profit (loss)

(Millions of yen)

	Segments				Adjusted amount *1	Amount as on Consolidated statements of income *2
	Financial securities business	Asset management business	Investment business	Total		
Operating revenue						
Revenues from external clients	4,042	37	162	4,242	—	4,242
Inter segment revenues	31	5	5	42	(42)	—
Total	4,074	42	168	4,284	(42)	4,242
Profit (loss)	(258)	(131)	(137)	(527)	(48)	(576)

Notes:

1. The segment profit (loss) adjustment of -48 million yen includes -25 million yen in inter-segment eliminations and -22 million yen in corporate expenses that are not allocated to any segment. Corporate expenses are expenses held and incurred by the company as a holding company.
2. Segment profit (loss) is adjusted with operating loss in the consolidated statements of income.

2. Segment-wise information on goodwill and impairment loss on non-current assets

(Significant impairment losses on non-current assets)

Not applicable

(Notes on material changes in shareholders' equity)

Not applicable

(Notes on going concern assumption)

Not applicable

(Notes on statements of cash flow)

Quarterly consolidated statements of cash flows are not prepared. For the reporting period, depreciation and amortization expenses are as follow:

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation and amortization	62	109

(Additional information)

Introduction of ESOP

The company has introduced an Employee Stock Ownership Plan Trust ("ESOP Trust") from July 22, 2019 with the motive to increase the enterprise value over mid to long term. The Company's stock held by the ESOP Trust is included in treasury shares under net assets with a book value of 541 million yen for 822 thousand shares as of June 30, 2025. The book value and number of treasury shares were 546 million yen and 831 thousand shares, respectively, at the end of the fiscal year ended March 2025.

3. Supplementary information

Consolidated business results for the Three months ended June 30, 2025

(1) Commission received

A) Breakdown of commission received

(Millions of yen)

		Three months ended June 30, 2024(A)	Three months ended June 30, 2025 (B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Brokerage commission		1,499	1,432	95.5%	5,769
	Equities	1,463	1,403	95.9%	5,631
	Bonds	—	—	—	—
	Beneficiary securities	36	28	79.3%	137
Commission from underwriting, secondary distribution and solicitation towards professional investors		1	1	110.6%	32
	Equities	1	1	80.2%	32
	Bonds	0	0	575.8%	0
Fee from offering, secondary distribution and solicitation towards professional investors		837	785	93.8%	3,274
Other fees received		1,206	1,053	87.4%	5,114
Total		3,545	3,273	92.3%	14,190

B) Product wise breakdown

(Millions of yen)

	Three months ended June 30, 2024(A)	Three months ended June 30, 2025(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Equities	1,473	1,411	95.8%	5,707
Bonds	0	0	141.4%	1
Beneficiary securities	1,397	1,476	105.6%	5,798
Others	672	384	57.2%	2,683
Total	3,545	3,273	92.3%	14,190

(2) Net trading income

(Millions of yen)

		Three months Ended June 30, 2024(A)	Three months ended June 30, 2025(B)	Change (B/A)	Consolidated fiscal year ended March 31, 2025
Equities etc.		863	556	64.4%	2,511
Bonds, forex etc.		177	90	51.3%	513
	Bonds etc.	70	5	7.9%	172
	forex etc.	107	85	79.8%	341
Total		1,041	647	62.2%	3,025

(3) Comparative quarterly consolidated income statement

(Millions of yen)

	FY 2025				FY 2026
	1st quarter ended June 30	2nd quarter ended September 30	3rd quarter ended December 31	4th quarter ended March 31	1st quarter ended June 30
Operating revenue					
Commission received	3,545	3,390	3,779	3,476	3,273
Brokerage commission	1,499	1,324	1,561	1,383	1,432
Commission from underwriting, secondary distribution and solicitation towards professional investors	1	0	24	6	1
Fee from offering, secondary distribution and solicitation towards professional investors	837	831	826	779	785
Other fees received	1,206	1,234	1,367	1,306	1,053
Net trading income	1,041	655	823	504	647
Financial revenue	203	249	195	236	158
Others	162	285	882	1,155	162
Total operating revenue	4,953	4,580	5,681	5,372	4,242
Financial expenses	21	20	18	38	28
Other operating expenses	58	205	35	166	214
Net operating revenue	4,872	4,354	5,627	5,167	3,999
Selling, general and administrative expenses					
Trading related expenses	914	903	1,049	1,002	976
Personnel expenses	2,347	2,222	2,284	2,244	2,259
Real estate expenses	364	383	367	371	373
Office expenses	628	639	655	739	686
Depreciation and amortization	62	70	65	69	81
Taxes and dues	74	84	79	80	79
Others	130	93	115	88	118
Total selling, general and administrative expenses	4,524	4,396	4,618	4,597	4,575
Operating profit (loss)	348	(42)	1,009	570	(576)
Non-operating income	316	130	229	208	299
Non-operating expenses	52	41	56	49	60
Ordinary profit (loss)	612	46	1,182	729	(337)
Extraordinary income	695	1,029	593	26	726
Extraordinary losses	256	10	(0)	(0)	―
Profit before income taxes	1,051	1,066	1,776	756	388
Income tax expenses	274	384	497	369	316
Profit	777	681	1,278	386	71
Profit (loss) attributable to non-controlling interests	(37)	(29)	44	(25)	(55)
Profit attributable to owners of parent	815	711	1,233	412	127