

Consolidated Financial Summary (for the year ended March 31, 2019)

April 26, 2019

Company Name: Tokai Tokyo Financial Holdings, Inc.
 Stock Listings: First sections of the Tokyo Stock Exchange and Nagoya Stock Exchange
 Stock Code: 8616 URL: <http://www.tokaitokyo-fh.jp/>
 Representative: Tateaki Ishida, President & CEO
 Contact: Yasuyoshi Oomi
 General Manager - Finance Planning Department
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Scheduled date for general meeting of shareholders: June 26, 2019
 Scheduled date for filing securities report: June 26, 2019
 Scheduled day of commencing dividend payment: June 27, 2019
 Supplementary explanation documents for earnings: Yes
 Earnings presentation for the fiscal year: Yes (for financial analysts and institutional investors)

(Figures are rounded down to the nearest one million yen and those in parentheses are negative figures.)

1. Consolidated Financial Results for the Year Ended March 31, 2019 (from April 1, 2018 to March 31, 2019)**(1) Consolidated Results of Operation**

(Figures in percentages denote the year-on-year change.)

	Operating revenue		Net operating revenue		Operating income		Ordinary income		Profit attributable to owners of parent	
	million yen	%	million yen	%	million yen	%	million yen	%	million yen	%
Year ended										
March 31, 2019	64,772	(24.0)	62,553	(24.6)	(391)	—	932	(95.5)	1,079	(95.7)
March 31, 2018	85,261	30.3	82,919	30.1	17,446	83.7	20,939	57.8	25,397	111.8

(Note) Comprehensive income: March 31, 2019: (1,771) million yen [—%]
 March 31, 2018: 27,436 million yen [156.2%]

	Net income per share	Diluted net income per share	Return on equity	Return on assets	Operating income/ Operating revenue
	yen	yen	%	%	%
Year ended					
March 31, 2019	4.18	4.18	0.6	0.1	(0.6)
March 31, 2018	97.27	97.18	15.5	2.5	20.5

(Reference) Share of profit of entities accounted for using equity method March 31, 2019: (61) million yen March 31, 2018: 1,963 million yen

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net asset per share
	million yen	million yen	%	yen
As of				
March 31, 2019	1,391,076	164,300	11.6	625.05
March 31, 2018	964,533	174,849	17.9	668.18

(Reference) Shareholders' equity March 31, 2019: 161,491 million yen March 31, 2018: 172,629 million yen

(3) Consolidated Cash Flows Position

	Cash flows from operation	Cash flows from investment	Cash flows from financing	Cash and cash equivalents
	million yen	million yen	million yen	million yen
Year ended				
March 31, 2019	(72,750)	(9,615)	39,695	46,274
March 31, 2018	19,332	(588)	(1,617)	89,204

2. Dividends

(Base date)	Dividend per share					Total cash dividends (annual)	Dividends payout ratio (consolidated)	Net assets dividend ratio (consolidated)
	End of first quarter	End of second quarter	End of third quarter	End of year	Annual			
	yen	yen	yen	yen	yen	million yen	%	%
Ended March 31, 2018	—	14.00	—	24.00	38.00	9,865	39.1	6.0
Ended March 31, 2019	—	12.00	—	4.00	16.00	4,133	382.8	2.5
Ending March 31, 2020	—	—	—	—	—		—	

3. Forecast of Consolidated Operating Results for Fiscal 2019 (from April 1, 2019 to March 31, 2020)

The Group operates principally in the financial instruments business, and its operating results are likely to be affected by 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.

4. Others

(1) Important Changes in Subsidiaries during the Term (Changes Pursuant to the Subsidiaries that Lead to a Change in the Scope of Consolidation): None

New : None

Exclusion : None

(2) Changes in Accounting Policies or Estimates and Retrospective Restatements

1) Changes in accounting policies in accordance with revision of accounting standards: None

2) Changes in accounting policies other than item 1) above: None

3) Change in accounting estimates: None

4) Retrospective restatements: None

(3) Number of Shares Issued (Common Stock)

1) Number of shares issued at the end of the term including treasury shares

As of March 31, 2019: 270,582,115 As of March 31, 2018: 270,582,115

2) Number of treasury shares at the end of the term

As of March 31, 2019: 12,215,435 As of March 31, 2018: 12,225,394

3) Average number of shares outstanding

Year ended March 31, 2019: 258,361,178 Year ended March 31, 2018: 261,106,441

(Reference)

Non-consolidated Financial Results for the Year Ended March 31, 2019 (from April 1, 2018 to March 31, 2019)

(1) Non-consolidated Results of Operations

(Figures in percentages denote the year-on-year change.)

Year ended	Operating revenue		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
March 31,2019	15,737	12.3	7,252	16.2	9,414	27.6	8,611	21.5
March 31,2018	14,014	3.7	6,239	(4.8)	7,380	(6.9)	7,090	(13.9)

Year ended	Net income per share	Diluted net income per share
	yen	yen
March 31,2019	33.33	33.32
March 31,2018	27.15	27.13

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	million yen	million yen	%	yen
March 31,2019	210,380	106,151	50.2	408.76
March 31,2018	210,412	107,440	50.8	413.71

(Reference) Shareholders' equity March 31, 2019: 105,611 million yen March 31, 2018: 106,884 million yen

* This consolidated financial summary is exempt from certified public accountant and audit corporations

* Note to proper use of forecast of operating results and other special remarks

Dividends for the fiscal year ending March 31, 2020 have not been determined because it is difficult to forecast operating results, as described similarly in "3.Forecast of Consolidated Operating Results for Fiscal 2019."

* How to view supplementary explanation documents for earnings

Supplementary explanation documents for earnings will be available on both Timely Disclosure network and our website on Friday, April 26, 2019.

Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: million yen)

	As of March 31, 2018	As of March 31, 2019
Assets		
Current assets		
Cash and deposits	90,594	47,920
Cash segregated as deposits	45,830	42,030
Cash segregated as deposits for customers	45,000	41,400
Cash segregated as deposits for others	830	630
Trading products	388,099	657,524
Trading securities and other	384,823	654,224
Derivatives	3,276	3,300
Margin transaction assets	57,297	49,406
Loans on margin transactions	52,161	30,929
Cash collateral pledged for securities borrowing on margin transactions	5,135	18,477
Loans secured by securities	289,117	492,858
Cash collateral pledged for securities borrowed	289,117	39,663
Loans on Gensaki transactions	—	453,194
Advances paid	1,170	3,412
Short-term guarantee deposits	15,411	14,927
Short-term loans receivable	157	219
Short-term investment securities	3,000	—
Accrued income	2,417	2,820
Other	9,058	12,442
Allowance for doubtful accounts	(50)	(30)
Total current assets	902,103	1,323,532
Non-current assets		
Property, plant and equipment	8,127	12,037
Buildings	2,538	4,529
Equipment	1,811	3,738
Land	3,777	3,769
Intangible assets	5,486	5,218
Goodwill	2,060	1,845
Software	2,198	2,456
Telephone subscription right	36	36
Other	1,190	880
Investments and other assets	48,815	50,288
Investment securities	40,969	42,090
Long-term guarantee deposits	3,161	4,608
Deferred tax assets	140	33
Net defined benefit asset	3,542	2,397
Other	1,386	1,526
Allowance for doubtful accounts	(385)	(366)
Total non-current assets	62,429	67,544
Total assets	964,533	1,391,076

(Unit: million yen)

	As of March 31, 2018	As of March 31, 2019
Liabilities		
Current liabilities		
Trading products	281,709	546,499
Trading securities and other	276,368	540,357
Derivatives	5,340	6,142
Trade date accrual	21,952	15,973
Margin transaction liabilities	19,413	11,655
Borrowings on margin transactions	17,879	9,627
Cash received for securities lending on margin transactions	1,534	2,028
Loans payable secured by securities	197,538	345,299
Cash received on debt credit transaction of securities	197,538	17,788
Borrowings on Gensaki transactions	—	327,510
Deposits received	35,794	34,723
Guarantee deposits received	12,794	9,733
Short-term loans payable	78,752	123,967
Short-term bonds payable	12,000	16,000
Current portion of bonds	29,594	24,443
Income taxes payable	4,090	348
Provision for bonuses	3,222	2,016
Provision for directors' bonuses	61	—
Other	7,583	7,065
Total current liabilities	704,507	1,137,726
Non-current liabilities		
Bonds payable	16,200	17,573
Long-term loans payable	64,906	68,129
Deferred tax liabilities	1,716	388
Provision for directors' retirement benefits	63	75
Net defined benefit liability	208	191
Other	1,468	2,073
Total non-current liabilities	84,564	88,431
Reserves under special laws		
Reserve for financial products transaction liabilities	611	618
Total reserves under special laws	611	618
Total liabilities	789,683	1,226,776
Net assets		
Shareholders' equity		
Capital stock	36,000	36,000
Capital surplus	28,958	28,961
Retained earnings	108,761	100,540
Treasury shares	(6,188)	(6,183)
Total shareholders' equity	167,531	159,318
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,519	1,077
Foreign currency translation adjustment	(168)	(405)
Remeasurements of defined benefit plans	2,745	1,500
Total accumulated other comprehensive income	5,097	2,172
Share acquisition rights	556	539
Non-controlling interests	1,664	2,268
Total net assets	174,849	164,300
Total liabilities and net assets	964,533	1,391,076

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

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Operating revenue		
Commission received	35,907	28,954
Commission to consignees	17,415	10,729
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	811	1,247
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,844	6,951
Other fees received	9,836	10,025
Net trading income	45,095	30,280
Financial revenue	4,258	5,537
Total operating revenue	85,261	64,772
Financial expenses	2,342	2,219
Net operating revenue	82,919	62,553
Selling, general and administrative expenses		
Trading related expenses	13,827	11,951
Personnel expenses	31,110	29,544
Real estate expenses	6,797	7,845
Office cost	8,043	7,994
Depreciation	1,944	2,321
Taxes and dues	1,521	1,273
Other	2,227	2,014
Total selling, general and administrative expenses	65,472	62,945
Operating income (loss)	17,446	(391)
Non-operating income		
Dividend income	699	714
Rent income	518	500
Share of profit of entities accounted for using equity method	1,963	—
Gain on investments in partnership	289	340
Other	222	157
Total non-operating income	3,693	1,712
Non-operating expenses		
Share of loss of entities accounted for using equity method	—	61
Loss on investments in partnership	127	171
Foreign exchange losses	18	14
Settlement package	5	88
Other	48	51
Total non-operating expenses	200	388
Ordinary income	20,939	932

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Extraordinary income		
Gain on sales of shares of subsidiaries and associates	—	5
Gain on sales of investment securities	881	1,519
Gain on bargain purchase	11,160	—
Gain on reversal of share acquisition rights	0	138
Total extraordinary income	12,042	1,663
Extraordinary losses		
Impairment loss	626	151
Loss on sales of shares of subsidiaries and associates	173	—
Loss on sales of investment securities	44	53
Loss on valuation of investment securities	63	257
Loss on valuation of golf club membership	34	—
Commission based representative retirement benefits	152	—
Extra retirement payments	—	598
Provision of reserve for financial products transaction liabilities	146	6
Total extraordinary losses	1,240	1,067
Income before income taxes	31,742	1,528
Income taxes-current	8,831	605
Income taxes-prior periods	99	(141)
Income taxes-deferred	(2,697)	(88)
Total income taxes	6,233	375
Profit	25,509	1,152
Profit attributable to non-controlling interests	111	72
Profit attributable to owners of parent	25,397	1,079

Consolidated Statements of Comprehensive Income

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Profit	25,509	1,152
Other comprehensive income		
Valuation difference on available-for-sale securities	1,059	(1,389)
Foreign currency translation adjustment	82	(237)
Remeasurements of defined benefit plans	738	(1,187)
Share of other comprehensive income of entities accounted for using equity method	47	(108)
Total other comprehensive income	<u>1,927</u>	<u>(2,924)</u>
Comprehensive income	<u>27,436</u>	<u>(1,771)</u>
(Comprehensive income attributable to)		
Owners of parent	27,325	(1,844)
Non-controlling interests	111	72

(3) Consolidated Statements of Changes in Equity
Year ended March 31, 2018 (Fiscal 2017)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	36,000	33,016	90,693	(7,572)	152,137
Changes of items during the period					
Dividends from surplus			(7,329)		(7,329)
Profit attributable to owners of parent			25,397		25,397
Purchase of treasury shares				(2,673)	(2,673)
Disposal of treasury shares		(5)		45	39
Retirement of treasury shares		(4,011)		4,011	—
Change in ownership interest of parent due to transactions with non-controlling interests		(40)			(40)
Net changes of items other than shareholders' equity					
Total changes of items during period	—	(4,057)	18,068	1,383	15,394
Balance at the end of current period	36,000	28,958	108,761	(6,188)	167,531

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	1,439	(251)	1,986	3,175	443	1,472	157,229
Changes of items during the period							
Dividends from surplus							(7,329)
Profit attributable to owners of parent							25,397
Purchase of treasury shares							(2,673)
Disposal of treasury shares							39
Retirement of treasury shares							—
Change in ownership interest of parent due to transactions with non-controlling interests							(40)
Net changes of items other than shareholders' equity	1,079	82	758	1,921	112	191	2,224
Total changes of items during period	1,079	82	758	1,921	112	191	17,619
Balance at the end of current period	2,519	(168)	2,745	5,097	556	1,664	174,849

Year ended March 31, 2019 (Fiscal 2018)

(Unit: million yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance at the beginning of current period	36,000	28,958	108,761	(6,188)	167,531
Changes of items during the period					
Dividends from surplus			(9,300)		(9,300)
Profit attributable to owners of parent			1,079		1,079
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares		2		6	9
Retirement of treasury shares					—
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes of items other than shareholders' equity					
Total changes of items during period	—	2	(8,220)	4	(8,213)
Balance at the end of current period	36,000	28,961	100,540	(6,183)	159,318

(Unit: million yen)

	Accumulated other comprehensive income				Subscription rights to shares	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income			
Balance at the beginning of current period	2,519	(168)	2,745	5,097	556	1,664	174,849
Changes of items during the period							
Dividends from surplus							(9,300)
Profit attributable to owners of parent							1,079
Purchase of treasury shares							(1)
Disposal of treasury shares							9
Retirement of treasury shares							—
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes of items other than shareholders' equity	(1,442)	(237)	(1,244)	(2,924)	(16)	604	(2,335)
Total changes of items during period	(1,442)	(237)	(1,244)	(2,924)	(16)	604	(10,549)
Balance at the end of current period	1,077	(405)	1,500	2,172	539	2,268	164,300

(4) Consolidated Statements of Cash Flows

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Cash flows from operating activities		
Income before income taxes	31,742	1,528
Depreciation	1,944	2,321
Amortization of goodwill	202	244
Share of (profit) loss of entities accounted for using equity method	(1,963)	61
Increase (decrease) in net defined benefit liability	(173)	(641)
Increase (decrease) in provision for directors' retirement benefits	(25)	11
Increase (decrease) in allowance for doubtful accounts	(9)	(39)
Interest and dividend income	(4,958)	(6,252)
Interest expenses	2,342	2,219
Impairment loss	626	151
Loss (gain) on sale of investment securities	(837)	(1,466)
Loss (gain) on valuation of investment securities	63	257
Gain on bargain purchase	(11,160)	—
Loss on valuation of golf club memberships	34	—
Gain on reversal of share acquisition rights	(0)	(138)
Commission based representative retirement benefits	152	—
Extra retirement payments	—	598
Decrease (increase) in cash segregated as deposits for customers	(7,300)	3,599
Decrease (increase) in trading products -assets	(91,890)	(270,026)
Increase (decrease) in trading products -liabilities	89,254	264,790
Decrease (increase) in margin transaction assets	(7,849)	7,890
Increase (decrease) in margin transaction liabilities	7,863	(7,757)
Decrease (increase) in loans secured by securities	(74,125)	(203,740)
Increase (decrease) in loans payable secured by securities	66,374	147,760
Increase (decrease) in deposits received	3,212	(1,017)
Increase (decrease) in guarantee deposits received	4,087	(3,061)
Decrease (increase) in other assets	(3,280)	(862)
Increase (decrease) in other liabilities	19,114	(7,453)
Subtotal	23,439	(71,020)
Interest and dividend income received	4,884	5,377
Interest expenses paid	(2,312)	(2,066)
Income taxes paid	(6,679)	(5,041)
Net cash provided by (used in) operating activities	19,332	(72,750)

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019
Cash flows from investing activities		
Purchase of property, plant and equipment	(540)	(3,790)
Proceeds from sales of property, plant and equipment	5	—
Purchase of intangible assets	(1,262)	(1,124)
Purchase of investment securities	(3,776)	(2,928)
Proceeds from sales of investment securities	10,772	5,327
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,059)	—
Payments for sales of shares of subsidiaries resulting in change in scope of consolidation	(796)	—
Purchase of shares of subsidiaries and associates	—	(5,039)
Proceeds from sales of shares of subsidiaries and associates	—	52
Payments for guarantee deposits	(191)	(1,588)
Proceeds from collection of guarantee deposits	139	139
Other, net	(879)	(663)
Net cash provided by (used in) investing activities	(588)	(9,615)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(3,104)	42,144
Proceeds from long-term loans payable	4,300	10,200
Repayments of long-term loans payable	(1,240)	(3,925)
Proceeds from issuance of short-term bonds	54,800	74,000
Redemption of short-term bonds	(52,100)	(70,000)
Proceeds from issuance of bonds	45,940	38,724
Redemption of bonds	(40,123)	(42,492)
Proceeds from exercise of stock option	33	7
Purchase of treasury shares	(2,671)	—
Net decrease (increase) in treasury shares	(1)	(1)
Cash dividends paid	(7,329)	(9,299)
Proceeds from share issuance to non-controlling interests	50	540
Dividends paid to non-controlling interests	(8)	(8)
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(50)	—
Other, net	(111)	(194)
Net cash provided by (used in) financing activities	(1,617)	39,695
Effect of exchange rate changes on cash and cash equivalents	34	(258)
Net increase (decrease) in cash and cash equivalents	17,160	(42,929)
Cash and cash equivalents at beginning of period	72,043	89,204
Cash and cash equivalents at end of period	89,204	46,274

Supplementary Information

(1) Breakdown of Commission Received and Net Trading Income

① Commission received

(i) By item

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019	Yr/Yr	
			Increase (Decrease)	% change
Commission to consignees	17,415	10,729	(6,686)	(38.4) %
Stocks	16,952	10,211	(6,740)	(39.8)
Bonds	19	40	20	105.5
Beneficiary certificates	443	477	34	7.7
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	811	1,247	436	53.9
Stocks	450	914	463	102.8
Bonds	360	333	(26)	(7.4)
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	7,844	6,951	(893)	(11.4)
Beneficiary certificates	7,762	6,871	(890)	(11.5)
Other fees received	9,836	10,025	189	1.9
Beneficiary certificates	4,522	4,556	34	0.8
Total	35,907	28,954	(6,953)	(19.4)

(ii) By product

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019	Yr/Yr	
			Increase (Decrease)	% change
Stocks	17,652	11,224	(6,427)	(36.4) %
Bonds	477	445	(32)	(6.7)
Beneficiary certificates	12,728	11,906	(822)	(6.5)
Others	5,049	5,377	328	6.5
Total	35,907	28,954	(6,953)	(19.4)

② Net trading income

(Unit: million yen)

	Year ended March 31, 2018	Year ended March 31, 2019	Yr/Yr	
			Increase (Decrease)	% change
Stocks	22,227	15,401	(6,826)	(30.7) %
Bonds and Forex	22,867	14,879	(7,988)	(34.9)
Total	45,095	30,280	(14,814)	(32.9)

(2) Comparative Quarterly Consolidated Statements of Income

(Unit: million yen)

	Fiscal 2018				
	1st quarter Apr. 1, 2018 - Jun. 30, 2018	2nd quarter Jul. 1, 2018 - Sep. 30, 2018	3rd quarter Oct. 1, 2018 - Dec. 31, 2018	4th quarter Jan. 1, 2019 - Mar. 31, 2019	Total of FY 2018 Apr. 1, 2018 - Mar. 31, 2019
Operating revenues					
Commission received	7,330	7,405	7,116	7,102	28,954
Commission to consignees	3,157	2,737	2,628	2,205	10,729
(Stocks)	3,071	2,627	2,397	2,115	10,211
Commission for underwriting, secondary distribution and solicitation for selling and others for professional investors	299	218	512	217	1,247
Fee for offering, secondary distribution and solicitation for selling and others for professional investors	1,595	1,794	1,527	2,033	6,951
(Beneficiary certificates)	1,562	1,772	1,505	2,030	6,871
Other fees received	2,278	2,654	2,447	2,645	10,025
(Beneficiary certificates)	1,169	1,172	1,131	1,082	4,556
Net trading income	9,264	9,209	4,251	7,554	30,280
(Stocks)	5,679	5,377	(17)	4,361	15,401
(Bonds and Forex)	3,584	3,832	4,268	3,192	14,879
Financial revenue	1,260	1,371	2,488	417	5,537
Total operating revenue	17,855	17,986	13,855	15,074	64,772
Financial expenses	611	517	536	554	2,219
Net operating revenue	17,244	17,469	13,319	14,519	62,553
Selling, general and administrative expenses					
Trading related expenses	3,183	2,962	3,020	2,785	11,951
Personnel expenses	7,422	7,600	7,227	7,293	29,544
Real estate expenses	1,766	1,933	1,989	2,156	7,845
Office cost	1,945	2,016	1,980	2,051	7,994
Depreciation	532	540	584	664	2,321
Taxes and dues	321	337	274	340	1,273
Other	593	491	438	490	2,014
Total selling, general and administrative expenses	15,765	15,882	15,514	15,782	62,945
Operating income	1,479	1,586	(2,195)	(1,262)	(391)
Non-operating income	735	367	47	561	1,712
Share of profit of entities accounted for using equity method	325	89	(219)	(195)	—
Other	410	278	267	757	1,712
Non-operating expenses	76	106	66	138	388
Share of loss of entities accounted for using equity method	—	—	—	61	61
Other	76	106	66	76	326
Ordinary income	2,138	1,847	(2,213)	(839)	932
Extraordinary income	79	225	475	883	1,663
Extraordinary losses	58	14	224	769	1,067
Income before income taxes	2,159	2,058	(1,962)	(726)	1,528
Income taxes-current	(5)	829	(805)	445	464
Income taxes-deferred	562	(299)	565	(917)	(88)
Profit	1,601	1,528	(1,723)	(254)	1,152
Profit attributable to non-controlling interests	47	22	(17)	20	72
Profit attributable to owners of parent	1,554	1,506	(1,706)	(274)	1,079