



## Consolidated Financial Report For the Six Months Ended September 30, 2013

November 7, 2013

Company Name: Meitec Corporation  
Representative: Kosuke Nishimoto  
President, Group CEO  
Code No.: 9744 TSE 1<sup>ST</sup> Section

### 1. Consolidated Results for the 2<sup>nd</sup> Quarter (April 1, 2013 to September 30, 2013)

#### (1) Consolidated operating results

(Fractions of one million yen are rounded down)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Six months ended September 30, 2013	35,754	4.8	2,907	0.5	2,931	(0.5)	1,706	0.8
Six months ended September 30, 2012	34,130	6.9	2,891	24.2	2,945	25.3	1,692	30.6

(Note) Comprehensive Income; as of 2<sup>nd</sup> quarter ended September 30, 2013: 1,722 million yen [ 3.0%]  
as of 2<sup>nd</sup> quarter ended September 30, 2012: 1,673 million yen [30.7%]

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Six months ended September 30, 2013	54.68	—
Six months ended September 30, 2012	51.74	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of Yen	Millions of Yen	%
As of September 30, 2013	57,890	37,991	65.5
As of March 31, 2013	58,002	38,422	66.1

Reference: Shareholders' Equity; as of September 30, 2013: 37,930 million yen  
as of March 31, 2013: 38,360 million yen

### 2. Dividends

(Record date)	Annual Dividends per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2013	—	30.00	—	69.00	99.00
FY ending March 31, 2014	—	31.50	—	—	—
FY ending March 31, 2014 (Forecast)	—	—	—	40.50	72.00

(Note) Revision of dividends forecast from recent forecast: None

### 3. Consolidated Forecasts for Fiscal Year ending March 31, 2014

(% is comparison to the same period of previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	
FY ending March 31, 2014	73,500	4.5	6,400	0.7	6,400	(0.4)	4,000	(33.3)	129.10

(Note) Revision of performance forecast from recent forecast: None

## **Notes to Financial Statements**

- (1) Significant changes involving subsidiaries during the term: None  
(Changes in specific subsidiaries that affected the scope of consolidation)
- (2) Adoption of special accounting treatment for preparing quarterly consolidated financial Statements: Yes
- (3) Change in accounting principle, procedure and presentation method for preparing the consolidated financial statements
- |                                        |      |
|----------------------------------------|------|
| i. Change in accounting principle :    | None |
| ii. Changes not relating to i. :       | None |
| iii. Changes in accounting estimates : | None |
| iv. Restatements :                     | None |
- (4) Number of shares issued (common stock)
- |                                                                               |            |
|-------------------------------------------------------------------------------|------------|
| i. Number of shares issued at the fiscal year end (including treasury shares) |            |
| 2 <sup>nd</sup> quarter ended September 30, 2013:                             | 33,000,000 |
| FY ended March 31, 2013:                                                      | 33,000,000 |
| ii. Number of treasury shares at the fiscal year end                          |            |
| 2 <sup>nd</sup> quarter ended September 30, 2013:                             | 1,803,053  |
| FY ended March 31, 2013:                                                      | 1,802,520  |
| iii. Average number of shares outstanding during the period                   |            |
| 2 <sup>nd</sup> quarter ended September 30, 2013:                             | 31,197,247 |
| 2 <sup>nd</sup> quarter ended September 30, 2012:                             | 32,703,293 |

### **\* Indication of quarterly review procedure implementation status**

At the time of disclosure of the financial results, the quarterly financial statement review procedures based upon the Financial Instruments and Exchange Act, have not been completed.

### **\* Advice relating to appropriate use of financial forecasts and other relevant information**

Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable, and it is not intended to promise its achievement. Actual results may therefore differ materially from these statements for various reasons. For cautionary notes concerning assumptions for earnings forecasts and use of earning forecasts, please refer to “(3) Explanation on Forecast Information such as Consolidated Earnings Forecast, etc.” under “1. Qualitative Information on the Consolidated Results for the 2nd Quarter”.

## 1. Qualitative Information on the Consolidated Results for the 2<sup>nd</sup> Quarter

### (1) Explanation on Operating Results

Figure 1: Summary ; Consolidated Operating Results

(Millions of yen, rounded down)	2nd Q FY ended Sept.30, 2012	2nd Q FY ended Sept.30, 2013	YoY Amount	Change(%)
Net Sales	34,130	35,754	+1,624	+4.8
Cost of Sales	25,119	26,607	+1,488	+5.9
SG&A Expenses	6,119	6,239	+120	+2.0
Operating Income	2,891	2,907	+15	+0.5
Ordinary Income	2,945	2,931	(13)	(0.5)
Income Before Income Taxes	2,786	2,913	+126	+4.6
Net Income	1,692	1,706	+13	+0.8

Figure 2: Summary ; Results of Four Business Domains

(Millions of yen, rounded down)	Meitec Group (Consolidated)					
	Temporary Staffing Business	Engineering Solutions Business	Global Business	Recruiting & Placement Business	Eliminations / Corporate	
Net Sales	35,754	34,237	1,200	37	450	(171)
Component Ratio	100.0	95.8	3.4	0.1	1.3	(0.5)
YoY Amount	+1,624	+1,539	(46)	+13	+79	+38
%Change	+4.8	+4.7	(3.8)	+58.2	+21.4	—
Operating Income	2,907	2,789	16	(50)	150	2
Component Ratio	100.0	95.9	0.6	(1.7)	5.2	0.1
YoY Amount	+15	+11	(16)	(20)	+40	+0
%Change	+0.5	+0.4	(50.0)	—	+37.3	+6.3

Figure 3: Summary ; Meitec Group Results

(Millions of yen, rounded down)		Net Sales		Operating Income		Ordinary Income		Net Income	
		YoY Amount	YoY Amount	YoY Amount	YoY Amount	YoY Amount	YoY Amount		
Temporary Staffing Business	Meitec	28,150	+1,025	2,392	(67)	2,791	+52	1,745	+152
	Meitec Fielders	5,037	+523	350	+80	351	+80	217	+49
	Meitec Cast	1,219	+15	55	+11	55	+9	34	+6
	Meitec EX	—	—	(17)	—	(17)	—	(17)	—
Engineering Solutions Business	Meitec CAE	506	(6)	43	(27)	43	(28)	27	(16)
	Apollo Giken Gr.	693	(40)	(27)	+8	(31)	+3	(21)	(19)
Global Business	Meitec Shanghai	—	(0)	(6)	(1)	(6)	(1)	(6)	(1)
	Meitec Xian	7	+3	(11)	(3)	(11)	(3)	(11)	(3)
	Meitec Chengdu	5	+1	(11)	(5)	(11)	(5)	(11)	(5)
	MeitecShanghai HR	17	+1	(15)	(6)	(16)	(7)	(16)	(7)
Recruiting & Placement Business	Meitec Next	447	+78	169	+47	169	+47	114	+1
	all engineer. jp	4	+0	(18)	(7)	(19)	(8)	(19)	(8)

Figure 4: Meitec Group Temporary Engineer Staffing Business

		2nd Q FY ended Sept. 30, 2012	2nd Q FY ended Sept. 30, 2013
MT* <sup>1</sup> +MF* <sup>2</sup> +CAE* <sup>3</sup>	Period-End Engineering Staff <sup>†</sup>	6,976	7,384
MT* <sup>1</sup> +MF* <sup>2</sup>	Period-End Engineering Staff <sup>†</sup>	6,896	7,294
	Utilization ratio (Company-wide)	93.9%	92.7%
	Utilization ratio(Excluding new hires <sup>2</sup> )	96.5%	96.4%
MT* <sup>1</sup>	Period-End Engineering Staff <sup>†</sup>	5,586	5,851
	Of which assigned to internal engineering projects <sup>1</sup>	49	61
	Utilization ratio (Company-wide)	94.5%	92.8%
	Utilization ratio(Excluding new hires <sup>2</sup> )	96.4%	96.1%
	Working Hours	8.86h/day	8.89h/day
MF* <sup>2</sup>	Period-End Engineering Staff	1,310	1,443
	Utilization ratio (Company-wide)	91.1%	91.9%
	Utilization ratio(Excluding new hires <sup>2</sup> )	97.1%	97.6%
	Working Hours	8.87h/day	8.97h/day
CAE* <sup>3</sup>	Period-End Engineering Staff	80	90

\*1 : Meitec Corporation    \*2 : Meitec Fielders, Inc    \*3 : Meitec CAE Corporation

Note 1: Number of engineers for Meitec does not include engineers who are assigned to our internal engineering projects and lecturer for internal training.

Note 2: Engineers who never been assigned to job are excluded.

See the Meitec homepage for monthly and quarterly utilization ratio figures:

<http://www.meitec.co.jp/e/ir/financial/index.htm>

### (1)-1. Consolidated Operating Results

During the six months from April 1, 2013 to September 30, 2013, although a moderate recovery of the Japanese economy was seen, uncertainty over the world economy remained high due to the prolonged European financial issues and the slowdown in economic growth in emerging markets.

Under such circumstances, many leading manufacturers, which are the major customers of the Company, continued steady investments in technological development looking to the next generation despite the business conditions. Thanks to a strong order environment, our utilization ratio during the period under review steadily increased. This mainly reflects the assignment to customers of 546 newly graduated engineers who joined us in April of this year (MT: 379, MF: 167), which nearly matched our plan.

As a result, consolidated net sales for the period under review increased ¥1,624 million, or 4.8%, from a year earlier to ¥35,754 million. Consolidated cost of sales rose ¥1,488 million, or 5.9%, from a year earlier to ¥26,607 million. Consolidated selling, general and administrative expenses rose ¥120 million, or 2.0%, from a year earlier to ¥6,239 million, due to continued aggressive hiring. Consolidated operating income increased ¥15 million, or 0.5%, from a year earlier to ¥2,907 million. Consolidated ordinary income decreased ¥13 million, or 0.5%, to ¥2,931 million, mainly due to a decline in non-operating income, and consolidated net income advanced ¥13 million, or 0.8%, to ¥1,706 million.

### (1)-2. Operating Results of Business Domains

#### (1)-2.i Temporary Staffing Business

Net sales in the Temporary Staffing Business segment for the period under review increased ¥1,539 million, or 4.7%, from a year earlier to ¥34,237 million. The major reason for this increase was an increase in the number of engineers assigned to customers via reinforcing sales activities in the Temporary Staffing Business, which accounts for more than 90% of consolidated net sales, particularly in temporary engineer staffing, the core business of this segment. Operating income increased ¥11 million, or 0.4%, from a year earlier to ¥2,789 million. The Company's non-consolidated average utilization ratio (overall) was 92.8%, a slight decline from 94.5% a year earlier. A major reason for this decline was the hiring of 379 newly graduated engineers in April of this year, an increase of 159 over the previous year. Also, working hours were steady at 8.89 hours/day (8.86 hours/day for the same period of the previous fiscal year).

#### (1)-2.ii Engineering Solutions Business

In the Engineering Solutions Business, the Company provides engineering services related to analytical technologies, prototype production, casting/metal mold production and technology support for printed-circuit boards.

Net sales in the Engineering Solutions Business for the period under review fell ¥46 million, or 3.8%, from a year earlier to ¥1,200 million, and an operating income declined ¥16 million, or 50.0%, to ¥16 million.

Sales and profit declined in Meitec CAE due to a decrease in orders received, and the Apollo Giken Group had continued to post operating loss.

#### (1)-2.iii Global Business

The Global Business engages in job placement and vocational training for students to supply human resources for Japanese manufacturers that operate in the coastal areas of China.

Net sales in the Global Business for the period under review increased ¥13 million, or 58.2%, from a year earlier to ¥37 million, and an operating loss of ¥50 million was posted compared with a loss of ¥29 million a year earlier.

#### (1)-2.iv Recruiting & Placement Business

The Recruiting & Placement Business involves the job placement and an information portal site business intended for engineers.

Net sales in the Recruiting & Placement Business advanced ¥79 million, or 21.4%, from a year earlier to ¥450 million, and operating income increased ¥40 million, or 37.3%, to ¥150 million.

Meitec Next achieved sales and profit growth due to an increasing number of job placements

## (2) Explanation on Financial Position

Figure 5: Overview of the Consolidated Financial Position

(Millions of yen, rounded down)	FY ended March 31, 2013	2nd Q FY ended Sept. 30, 2013	-----	
			YoY Amount	Change(%)
Total current assets	41,802	42,090	+287	+0.7
Total noncurrent assets	16,199	15,799	(399)	(2.5)
Total assets	58,002	57,890	(112)	(0.2)
Total current liabilities	9,683	9,642	(41)	(0.4)
Total noncurrent liabilities	9,895	10,256	+360	+3.6
Total liabilities	19,579	19,898	+318	+1.6
Total shareholders' equity	39,264	38,816	(447)	(1.1)
Valuation and translation adjustments	(903)	(885)	+17	—
Minority interests	61	60	(1)	(1.7)
Total net assets	38,422	37,991	(431)	(1.1)
Total liabilities and net assets	58,002	57,890	(112)	(0.2)

### (2)-1. Assets

Total consolidated assets at the end of the second quarter (September 30, 2013) decreased ¥112 million from March 31, 2013, to ¥57,890 million. This is primarily attributable to a year-on-year decline of ¥399 million in noncurrent assets.

Main reason for the decrease in noncurrent assets is the posting of depreciation and amortization.

### (2)-2. Liabilities

Total consolidated liabilities at the end of the second quarter (September 30, 2013) increased ¥318 million from March 31, 2013, to ¥19,898 million. This mainly reflects a year-on-year increase of ¥360 million in noncurrent liabilities.

Main reason for the increase in noncurrent liabilities is owing to an increase in provision for retirement benefits.

### (2)-3. Net Assets

Total consolidated net assets at the end of the second quarter (September 30, 2013) decreased ¥431 million from March 31, 2013, to ¥37,991 million. This result was chiefly due to a decrease in shareholders' equity associated with the payment of year-end dividends for the previous fiscal year.

### (3) Explanation on Forecast Information such as Consolidated Earnings Forecast, etc.

#### (3)-1. Earnings Forecasts

Prerequisites for the forecast have been revised, mainly taking into account our recent estimates for the number of engineers assigned to customers in the temporary engineer staffing business. However, we have not revised the full-year earnings forecasts for the fiscal year ending March 31, 2014, released on May 9, 2013.

Figure 6: Prerequisites for the Forecast (April 1, 2013 to March 31, 2014)

	Meitec		Meitec Fielders	
	Revised forecast	Previous forecast	Revised forecast	Previous forecast
Utilization Ratio(Company-wide)	94.5%	95.0%	94.0%	91.4%
First Half	92.8%	93.5%	91.9%	87.3%
Second Half	96.0%	96.6%	96.0%	95.5%
Working Hours	8.90h/day	8.88h/day	8.96h/day	8.92h/day
Newly Graduated Hires*	379	379	167	167
Mid-career Hire	250	250	125	125
Turnover	6.0%	6.0%	11.0%	11.0%

\*Number of engineers hired as of April 1, 2013, who were recent graduates

#### (3)-2. Dividend Forecasts

No revision has been made to the dividend forecasts because the earnings forecasts for the fiscal year have not been revised.

Concerning our basic policy regarding profit distribution, please refer to the Company's Financial Highlights for the Fiscal Year Ended March 31, 2013, released on May 9, 2013, and the IR presentation materials on the Company's website.

#### (3)-3. Acquisition of Treasury Stock

No revision has been made to the amount of treasury stock to be acquired from ¥1,800 million which was announced on May 9, 2013 because the earnings forecasts for the fiscal year have not been revised.

Note: Total return ratio of 100% = (Estimated amount of dividends [¥2,200 million] + Scheduled amount of treasury stock acquisition [¥1,800 million]) / Estimated amount of consolidated net income [¥4,000 million]

For further details, please refer to the "Notice Regarding Acquisition of Treasury Stock," which was released separately today.

Note: Earnings forecasts and other forward-looking statements in this release are based on data currently available to management and certain assumptions that management believes are reasonable. Actual results may therefore differ materially from these statements for various reasons.

Some important factors that might have an effect on business performance pertain to Business Risks stated in the Company's annual securities report and other information already released, but factors influencing business performance are not limited to those released.

## 2. Matters Concerning Summary Information (Notes)

### Adoption of special accounting treatment for preparing quarterly consolidated financial Statements

#### Computation of tax expenses

After application of tax effect accounting to income before income taxes for the fiscal year ending March 31, 2014, which includes the 2nd quarter under review, we estimate a reasonable tax rate and multiply income before income taxes by that rate.

### 3. Consolidated Financial statements

#### (1) Consolidated Balance Sheets

(Thousands of Yen)

	Fiscal year ended March 31, 2013	The 2nd Quarter ended Sep. 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	26,592,997	27,866,079
Notes and accounts receivable-trade	10,887,556	10,070,729
Work in process	286,234	566,529
Other	4,046,287	3,603,304
Allowance for doubtful accounts	(10,670)	(16,418)
Total current assets	41,802,406	42,090,223
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	6,858,455	6,759,676
Other, net	4,050,101	4,026,192
Total property, plant and equipment	10,908,556	10,785,868
Intangible assets		
Other	1,027,245	762,341
Total intangible assets	1,027,245	762,341
Investments and other assets		
Other	4,287,677	4,276,922
Allowance for doubtful accounts	(23,709)	(25,354)
Total investments and other assets	4,263,967	4,251,567
Total noncurrent assets	16,199,770	15,799,777
Total assets	58,002,176	57,890,001



(Thousands of Yen)

	Fiscal year ended March 31, 2013	The 2nd Quarter ended Sep. 31, 2013
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	104,196	55,942
Income taxes payable	296,558	1,201,073
Provision for directors' bonuses	125,644	37,000
Provision for bonuses	4,662,319	4,374,894
Other	4,495,035	3,973,374
Total current liabilities	9,683,754	9,642,285
Noncurrent liabilities		
Provision for retirement benefits	9,843,318	10,206,072
Other	52,505	50,207
Total noncurrent liabilities	9,895,824	10,256,279
Total liabilities	19,579,578	19,898,564
<b>Net assets</b>		
Shareholders' equity		
Capital stock	16,825,881	16,825,881
Capital surplus	9,299,905	9,299,907
Retained earnings	17,425,800	16,979,182
Treasury stock	(4,287,298)	(4,288,620)
Total shareholders' equity	39,264,288	38,816,351
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	6,378	4,955
Revaluation reserve for land	(878,313)	(878,313)
Foreign currency translation adjustment	(31,401)	(12,179)
Total accumulated other comprehensive income	(903,336)	(885,536)
Minority interests	61,645	60,621
Total net assets	38,422,597	37,991,436
<b>Total liabilities and net assets</b>	<b>58,002,176</b>	<b>57,890,001</b>

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

(Thousands of Yen)

	The 2nd Quarter ended Sep. 31, 2012	The 2nd Quarter ended Sep. 31, 2013
Net sales	34,130,814	35,754,847
Cost of sales	25,119,827	26,607,914
Gross profit	9,010,986	9,146,932
Selling, general and administrative expenses	6,119,109	6,239,152
Operating income	2,891,877	2,907,779
Non-operating income		
Interest income	3,534	3,277
Dividends income	2,385	624
Interest on refund	—	18,383
Other	68,323	11,179
Total non-operating income	74,243	33,465
Non-operating expenses		
Commitment fee	2,757	2,419
Foreign exchange losses	2,704	3,960
Other	15,179	3,094
Total non-operating expenses	20,641	9,474
Ordinary income	2,945,478	2,931,770
Extraordinary income		
Settlement received	47,170	—
Total extraordinary income	47,170	—
Extraordinary loss		
Loss on retirement of noncurrent assets	3,827	13,246
Impairment loss	202,406	5,137
Total extraordinary losses	206,234	18,384
Income before income taxes and minority interests	2,786,415	2,913,385
Income taxes	1,095,278	1,209,454
Income before minority interests	1,691,136	1,703,931
Minority interests in loss	(900)	(2,076)
Net income	1,692,036	1,706,007

(Consolidated Statements of Comprehensive Income)

	(Thousands of Yen)	
	The 2nd Quarter ended Sep. 31, 2012	The 2nd Quarter ended Sep. 31, 2013
Income before minority interests	1,691,136	1,703,931
Other comprehensive income		
Valuation difference on available-for-sale securities	(20,080)	(1,422)
Foreign currency translation adjustment	2,028	20,275
Total other comprehensive income	(18,052)	18,853
Comprehensive income	1,673,084	1,722,784
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,672,199	1,723,808
Comprehensive income attributable to minority interests	884	(1,023)

(3) Notes to Quaterly Financial Statements

(3)-1 Notes to Financial Statements Regarding Going Concern: None

(3)-2 Significant changes in shareholders' equity: None

4. Non-Consolidated Financial statements

(1) Supplemental Non-Consolidated Balance Sheets

(Thousands of Yen)

	Fiscal year ended March 31, 2013	The 2nd Quarter ended Sep. 31, 2013
<b>Assets</b>		
Current assets		
Cash and deposits	25,281,098	26,962,159
Accounts receivable-trade	8,886,118	8,071,421
Work in process	223,205	447,089
Other	3,711,188	3,278,147
Allowance for doubtful accounts	(6,888)	(13,359)
Total current assets	38,094,722	38,745,458
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	6,850,148	6,752,064
Other	4,028,238	4,006,310
Total property, plant and equipment	10,878,386	10,758,375
Intangible assets		
Other	906,807	659,962
Total intangible assets	906,807	659,962
Investments and other assets		
Other	6,058,376	6,142,001
Allowance for doubtful accounts	(19,912)	(12,489)
Total investments and other assets	6,038,464	6,129,511
Total noncurrent assets	17,823,658	17,547,849
Total assets	55,918,380	56,293,307
<b>Liabilities</b>		
Current liabilities		
Income taxes payable	—	965,602
Provision for directors' bonuses	122,000	33,000
Provision for bonuses	3,778,849	3,536,311
Other	5,600,581	5,363,866
Total current liabilities	9,501,430	9,898,779
Noncurrent liabilities		
Provision for retirement benefits	9,816,128	10,180,683
Allowance for investment loss	45,228	70,190
Other	48,159	46,379
Total noncurrent liabilities	9,909,516	10,297,252
Total liabilities	19,410,947	20,196,032
<b>Net assets</b>		
Shareholders' equity		
Capital stock	16,825,881	16,825,881
Capital surplus	9,299,905	9,299,907
Retained earnings	15,540,880	15,133,463
Treasury stock	(4,287,298)	(4,288,620)
Total shareholders' equity	37,379,368	36,970,632
Valuation difference on available-for-sale securities	6,378	4,955
Revaluation reserve for land	(878,313)	(878,313)
Total net assets	36,507,433	36,097,275
Total liabilities and net assets	55,918,380	56,293,307

## (2) Supplemental Non-Consolidated Statements of operations

(Thousands of Yen)

	The 2nd Quarter ended Sep. 31, 2012	The 2nd Quarter ended Sep. 31, 2013
Net sales	27,125,192	28,150,575
Cost of sales	20,081,779	21,094,269
Gross profit	7,043,413	7,056,306
Selling, general and administrative expenses	4,583,295	4,664,100
Operating income	2,460,117	2,392,205
Non-operating income		
Interest income	3,836	3,530
Dividends income	266,249	355,654
Interest on refund	—	18,383
Other	21,190	26,348
Total non-operating income	291,276	403,916
Non-operating expenses		
Interest expenses	325	396
Commitment fee	2,757	2,419
Other	8,713	1,549
Total non-operating expenses	11,797	4,365
Ordinary income	2,739,597	2,791,756
Extraordinary loss		
Loss on retirement of noncurrent assets	319	13,212
Impairment loss	200,882	5,137
Provision of allowance for investment loss	9,770	24,961
Total extraordinary losses	210,972	43,312
Income before income taxes	2,528,624	2,748,444
Income taxes	935,568	1,003,234
Net income (loss)	1,593,056	1,745,209