

**Brief Statement of the First Quarter Financial Results for the Fiscal Year Ending March 2020**  
**[Japanese GAAP (Consolidated)]**

July 29, 2019

**Forward-looking Statement**

The statements and figures contained in this Brief Statement of the First Quarter Financial Results for the fiscal year ending March 2020 (the "Brief Statement") with respect to ACOM CO., LTD. ("ACOM")'s plans and strategies and other statements that are not historical facts are forward-looking statements about the future performance of ACOM which are based on management's assumptions and beliefs in light of the information currently available to it and involve risks and uncertainties. Actual results may differ from those in the forward-looking statements as a result of various factors. Potential risks and uncertainties include, but not limited to, general economic conditions in ACOM's market and changes in the size of the overall market for consumer loans, the rate of default by customers, the fluctuations in number of cases of claims from and the amount paid to customers who claim us to reimburse the portion of interest in excess of the interest ceiling as specified in the Interest Rate Restriction Act, the level of interest rates paid on ACOM's debt, and legal limits on interest rates charged by ACOM.

Name of the company:	ACOM CO., LTD. ("ACOM" or "the Company")
Stock market:	First Section of Tokyo Stock Exchange
Code Number:	8572
Location of the head office:	Tokyo
URL:	<a href="https://www.acom.co.jp/corp/english/ir/">https://www.acom.co.jp/corp/english/ir/</a>
Position of the representative:	Chairman, President & Chief Executive Officer
Name:	Shigeyoshi Kinoshita
Position of the person in charge:	Chief PR & IR Officer
Name:	Takashi Okamoto
Telephone Number:	(03) 5533-0861
Registration date of quarterly securities report:	August 14, 2019
Commencement date of dividend payment:	—
Quarterly material to supplement the financial results:	Applicable
Quarterly financial results conference:	Applicable (For domestic institutional investors and financial analysts)

Note: 1. All amounts under minimum units appearing in each of the tables have been disregarded throughout this brief statement and the annexed materials.

Note: 2. The figures in percentages show the year-on-year change from previous first quarter.

1. Consolidated Business Results for the First Quarter Accounting Period (from April 1, 2019, to June 30, 2019)

(1) Consolidated Business Results (Accumulated)

	Operating Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent (First Quarter)	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
1Q for FY March 2020	69,735	2.5	24,959	8.2	24,231	4.4	26,670	40.6
1Q for FY March 2019	68,049	7.2	23,060	27.9	23,215	26.3	18,965	16.0

[Note] Comprehensive income

1Q for FY March 2020: 31,646 million yen [72.8%]

1Q for FY March 2019: 18,318 million yen [7.5%]

	Basic Earnings per Share (First Quarter)	Diluted Earnings per Share (First Quarter)
	(Yen)	(Yen)
1Q for FY March 2020	17.02	—
1Q for FY March 2019	12.11	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity
	(Millions of yen)	(Millions of yen)	%
1Q for FY March 2020	1,245,846	406,357	30.8
FY March 2019 (Annual)	1,301,908	381,501	27.4

<Reference> Shareholders' Equity:

1Q for FY March 2020: 384,052 million yen FY March 2019: 356,174 million yen

2. Dividend Status

	Dividend per Share (Yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
FY March 2019	—	1.00	—	1.00	2.00
FY March 2020	—				
FY March 2020 (Forecast)		2.00	—	2.00	4.00

<Note> Amendment to dividend forecast: None

3. Forecasts for the Fiscal Year Ending March 2020 (from April 1, 2019, to March 31, 2020)

(The figures in percentage show year-on-year change from the same prior periods.)

	Operating Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent		Basic Earnings per Share
	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Millions of yen)	%	(Yen)
First Half	138,000	0.5	44,700	-6.8	44,900	-6.9	40,500	1.7	25.85
Annual	275,000	-0.6	87,600	52.1	87,900	51.0	75,500	99.8	48.19

<Note> Amendment to business results forecast: None

(Note)

(1) Change in Important Subsidiaries in the Three Months ended June 30, 2019: None

(Change in scope of consolidation)

(2) Adoption of Accounting Methods Used Specifically for Quarterly Consolidated Financial Statements: None

(3) Changes in Accounting Policy, Accounting Estimates and Restatement

A) Change in accounting policy due to revision of accounting standards, etc.: None

B) Changes other than A): None

C) Change in accounting estimates: None

D) Restatement: None

(4) Outstanding shares (common shares)

A) Number of shares outstanding (including treasury stock)

First Quarter of FY March 2020:	1,596,282,800 shares	FY March 2019:	1,596,282,800 shares
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B) Number of treasury stock at the end of period

First Quarter of FY March 2020:	29,668,592 shares	FY March 2019:	29,668,592 shares
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C) Number of average shares outstanding (accumulated quarterly consolidated period)

First Quarter of FY March 2020:	1,566,614,208 shares	First Quarter of FY March 2019:	1,566,614,208 shares
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(Note) Brief Statement of Quarterly financial results is not subject to quarterly review procedures.

(Note) Explanation regarding proper use of the business forecast and other notes

(Notes to Forward-looking Statement)

The statements about the future performance of ACOM are based on management's assumptions and beliefs in light of the information currently available to it. Actual results may differ from those in the forward-looking statements as a result of various factors. Please refer to "(3) Qualitative Information on the Forecasts for the Consolidated Business Results" of "1. Quarterly Qualitative Information on Business Results" on page 3 for conditions which are basis of forecasts and notes for using the forecast.

(Accessing financial results materials and archive of financial results conference)

ACOM plans to hold the first quarter financial results conference (conference call for domestic institutional investors and financial analysts) on July 29, 2019. The materials for the conference call will be available at ACOM's website promptly after disclosure of financial results.

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## 1. Quarterly Qualitative Information on Business Results

### (1) Qualitative Information on Business Results

During the three months ended June 30, 2019, the Japanese economy is expected to maintain moderate economic recovery due in part to the various economic policies implemented by the government, while recovery in consumer spending and improvement in the employment and income environment continued. Meanwhile, the possibility of an economic downturn still remained due to uncertainty in the trend of overseas economies and policies and the impact of fluctuations in the financial and capital markets.

In the nonbank business sector, the market is gradually expanding while requests for interest repayment have steadily decreased. However, future trends need to be closely monitored on an ongoing basis, as requests for interest repayment are susceptible to the impacts of changes in the external environment.

In such an environment, the Company Group has upheld its management vision of “strive to become the leading company in personal loan market which provides prime satisfaction to the utmost number of customers and win their trust in return.” Under a medium-term management policy of “with expeditious reactions to environmental changes, ACOM will strive for sustainable growth and increasing corporate value, while creating services which exceed customers’ expectations” as set out in the medium-term management plan beginning in the current fiscal year, the Company Group will strive to expand its scope of business in the loan and credit card business, guarantee business and overseas financial business, which the Group has positioned as the three core business categories, while making efforts to contribute to sound growth of the market.

Consolidated operating revenue for the three months ended June 30, 2019, increased to 69,735 million yen (up 2.5% year-on-year) primarily due to increases in interest on operating loans and revenue from credit card business. Operating expenses decreased to 44,776 million yen (down 0.5% year-on-year) mainly due to decreases in financial expenses. As a result, operating profit increased to 24,959 million yen (up 8.2% year-on-year) and ordinary profit increased to 24,231 million yen (up 4.4% year-on-year). Profit attributable to owners of parent increased to 26,670 million yen (up 40.6% year-on-year) due to the posting of 9,875 million yen in extraordinary income resulting from the sale of the shares of PT. Bank Nusantara Parahyangan, Tbk., a former consolidated subsidiary, and the posting of 2,374 million yen in extraordinary loss primarily attributable to the merger expenses incurred for that company.

### (2) Qualitative Information on Financial Position

Compared with the end of the prior fiscal year, total assets decreased by 56,061 million yen and net assets increased by 24,855 million yen as of June 30, 2019, mainly because PT. Bank Nusantara Parahyangan, Tbk., a former consolidated subsidiary, was excluded from the scope of consolidation. Details of changes in assets, liabilities and net assets are as follows:

#### (Assets)

Current assets decreased by 50,139 million yen and noncurrent assets decreased by 5,921 million yen. Consequently, total assets decreased by 56,061 million yen. The breakdown of major changes in current assets is as follows: loans receivable of banking business (down 48,331 million yen), cash and deposits (down 11,898 million yen), accounts receivable - operating loans (up 14,650 million yen), and accounts receivable - installment (up 3,132 million yen). The breakdown of major decreases in noncurrent assets is as follows: investment securities (down 3,078 million yen) and deferred tax assets (down 1,861 million yen).

#### (Liabilities)

With regard to the liabilities account, changes in current and noncurrent liabilities were a decrease of 55,131 million yen and a decrease of 25,785 million yen, respectively, resulting in a decrease of 80,917 million yen in total liabilities. The breakdown of major decreases in liabilities includes: deposits of banking business (down 52,319 million yen), the outstanding balance of funds procured mainly in the form of loans and bonds payable (down 13,660 million yen), and provision for loss on interest repayment (down 8,058 million yen).

#### (Net assets)

In terms of net assets, shareholders’ equity increased by 25,104 million yen mainly due to an increase in retained earnings, accumulated other comprehensive income increased by 2,774 million yen due to an increase in foreign currency translation adjustment, and non-controlling interests decreased by 3,022 million yen. As a result, total net assets increased by 24,855 million yen, and the shareholders’ equity ratio increased by 3.4 percentage points to 30.8%.

(3) Qualitative Information on the Forecasts for the Consolidated Business Results

As the Company has announced on May 14, 2019, it expects consolidated business results as follows: 275.5 billion yen of operating revenue; 87.9 billion yen of ordinary profit; and 75.5 billion yen of profit attributable to owners of parent.

Outlook above is forecast based on information available at the date of announcement of this brief statement. However, there are some potential risk factors in the Group's business management. The trend of requests for interest repayment in particular is highly uncertain, due to its sensitivity to changes in external environmental changes. The Group may have to make additional provision for loss on interest repayment.

Actual results may differ from forecast values due to various risk factors, but not limited to those mentioned above.

2. Quarterly Consolidated Financial Statements and Major Notes  
(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	Prior fiscal year (As of March 31, 2019)	Current first quarter (As of June 30, 2019)
<b>Assets</b>		
Current assets		
Cash and deposits	85,546	73,647
Accounts receivable - operating loans	1,000,428	1,015,078
Loans receivable of banking business	48,331	-
Accounts receivable - installment	63,740	66,873
Purchased receivables	9,435	9,344
Securities	479	-
Raw materials and supplies	64	40
Other	91,327	85,535
Allowance for doubtful accounts	-76,532	-77,838
Total current assets	1,222,821	1,172,682
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	3,791	3,679
Equipment, net	9,606	9,709
Land	3,196	3,123
Other, net	1,269	1,132
Total property, plant and equipment	17,864	17,644
Intangible assets		
Goodwill	3,250	3,046
Software	5,387	5,046
Other	50	50
Total intangible assets	8,687	8,143
Investments and other assets		
Investment securities	4,247	1,169
Net defined benefit asset	3,898	3,646
Deferred tax assets	36,117	34,256
Guarantee deposits	5,035	5,011
Other	4,266	4,324
Allowance for doubtful accounts	-1,032	-1,032
Total investments and other assets	52,534	47,376
Total noncurrent assets	79,086	73,164
Total assets	1,301,908	1,245,846

(Millions of yen)

	Prior fiscal year (As of March 31, 2019)	Current first quarter (As of June 30, 2019)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable-trade	509	501
Short-term loans payable	11,547	13,480
Commercial papers	39,998	49,996
Current portion of long-term loans payable	146,714	132,551
Current portion of bonds	41,519	47,324
Deposits of banking business	52,319	-
Income taxes payable	7,772	4,957
Provision for loss on guarantees	9,661	9,051
Asset retirement obligations	10	106
Deferred installment income	42	40
Other	16,728	13,680
Total current liabilities	326,824	271,692
Noncurrent liabilities		
Bonds payable	202,691	181,155
Long-term loans payable	282,671	286,973
Deferred tax liabilities	28	-
Provision for directors' retirement benefits	25	26
Provision for loss on interest repayment	102,300	94,241
Net defined benefit liability	338	361
Asset retirement obligations	4,159	4,066
Other	1,366	971
Total noncurrent liabilities	593,581	567,796
Total liabilities	920,406	839,489
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	73,549	73,549
Retained earnings	237,058	262,162
Treasury stock	-19,794	-19,794
Total shareholders' equity	354,646	379,750
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	-0	-0
Foreign currency translation adjustment	2,832	5,478
Remeasurements of defined benefit plans	-1,304	-1,176
Total accumulated other comprehensive	1,528	4,302
Non-controlling interests	25,327	22,304
Total net assets	381,501	406,357
Total liabilities and net assets	1,301,908	1,245,846

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income  
Quarterly Consolidated Statement of Income  
Three months ended June 30

	(Millions of yen)	
	For the three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)	For the three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)
<b>Operating revenue</b>		
Interest on operating loans	41,749	43,300
Interest on loans of banking business	1,474	1,567
Credit card revenue	1,825	2,146
Per-item revenue	18	16
Revenue from credit guarantee	15,140	14,879
Collection from purchased receivable	1,097	999
Other financial revenue	221	193
Other operating revenue	6,522	6,632
<b>Total operating revenue</b>	<b>68,049</b>	<b>69,735</b>
<b>Operating expenses</b>		
Financial expenses	2,942	2,640
Cost of purchased receivable	412	406
Other operating expenses	41,633	41,729
<b>Total operating expenses</b>	<b>44,988</b>	<b>44,776</b>
<b>Operating profit</b>	<b>23,060</b>	<b>24,959</b>
<b>Non-operating income</b>		
Interest income	54	51
Dividend income	15	24
Equity in earnings of affiliates	3	2
House rent income	70	67
Other	77	50
<b>Total non-operating income</b>	<b>221</b>	<b>196</b>
<b>Non-operating expenses</b>		
Interest expenses	8	6
Foreign exchange losses	57	916
Other	1	0
<b>Total non-operating expenses</b>	<b>67</b>	<b>923</b>
<b>Ordinary profit</b>	<b>23,215</b>	<b>24,231</b>

(Millions of yen)

	For the three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)	For the three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)
<b>Extraordinary income</b>		
Gain on sales of noncurrent assets	13	0
Gain on sales of shares of subsidiaries and associates	-	9,875
<b>Total extraordinary income</b>	<b>13</b>	<b>9,875</b>
<b>Extraordinary loss</b>		
Loss on sales of noncurrent assets	0	0
Loss on retirement of noncurrent assets	15	10
Loss on valuation of investment securities	6	-
Merger expenses	-	2,363
Other	1	0
<b>Total extraordinary loss</b>	<b>23</b>	<b>2,374</b>
Profit before income taxes	23,205	31,732
Income taxes-current	2,849	3,247
Income taxes-deferred	218	1,283
<b>Total income taxes</b>	<b>3,068</b>	<b>4,531</b>
Profit	20,137	27,200
Profit attributable to non-controlling interests	1,172	530
Profit attributable to owners of parent	18,965	26,670

Quarterly Consolidated Statement of Comprehensive Income  
 Three months ended June 30

(Millions of yen)

	For the three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)	For the three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)
Profit	20,137	27,200
Other comprehensive income		
Valuation difference on available-for-sale securities	-0	-0
Foreign currency translation adjustment	-1,808	4,290
Remeasurements of defined benefit plans, net of tax	-9	155
Total other comprehensive income	-1,818	4,446
Comprehensive income	18,318	31,646
Comprehensive income attributable to:		
Owners of parent	17,687	29,445
Non-controlling interests	630	2,201

### (3) Notes on Quarterly Consolidated Financial Statements

(Notes on Going-concern Assumption)

Not applicable

(Notes in Case of any Significant Changes in the Amount of Shareholders' Equity)

Not applicable

(Quarterly Consolidated Statement of Income)

Merger expenses under extraordinary loss includes retirement payments (2,158 million yen), office closing expenses (68 million yen) and inventory disposal expenses (136 million yen), resulting from merger between PT Bank Danamon Indonesia, Tbk. and PT. Bank Nusantara Parahyangan, Tbk., a consolidated subsidiary of ACOM.

(Notes to business combinations)

The Company accepted cash offer from MUFG Bank, Ltd. ("MUFG Bank") and sold all holding shares of its consolidated subsidiary, PT. Bank Nusantara Parahyangan, Tbk. ("Bank BNP"), on April 29, 2019, based on resolution made at the Board of Directors Meeting held on March 15, 2019. Consequently, Bank BNP was excluded from the scope of consolidation.

1. Outline of Share Sales

(1) Name of Entity Shares were Sold to  
MUFG Bank

(2) Outline of Business  
Banking business in Indonesia

(3) Reason of Selling Shares

Indonesia has the largest population in Southeast Asia, and its growth in retail finance market is promising. Therefore, the Company made entry into the market as a bank capable of conducting unsecured personal loan business. However, MUFG Bank made strategic investment to PT Bank Danamon Indonesia, Tbk. ("Bank Danamon"). The Company decided to sell all holding shares of Bank BNP as various synergistic effects such as providing comprehensive services of Bank Danamon to Bank BNP's customers at Bandung are expected.

(4) Date of the Sales  
April 29, 2019

(5) Outline of the Transaction  
Sales of shares in exchange for cash

2. Outline of Accounting Treatment

(1) The amount of gain  
9,875 million yen

(2) Fair book values of assets and liabilities of the consolidated subsidiary sold and breakdown thereof

Current assets	61,673 million yen
Noncurrent assets	<u>2,769 million yen</u>
Total assets	<u>64,443 million yen</u>
Current liabilities	56,324 million yen
Noncurrent liabilities	—
Total liabilities	<u>56,324 million yen</u>

(3) Accounting treatment

The difference between amount sold and book value of the asset sold was recorded as "gain on sales of shares of subsidiaries and associates" under extraordinary income.

3. The Reported Segment to which the Consolidated Subsidiary in Concern belonged  
Overseas Financial Business

4. Estimated amount of profit or loss of the consolidated subsidiary sold included in quarterly consolidated income for the three months ended June 30, 2019

Operating revenue	1,829 million yen
Operating profit	-38 million yen

3. [Reference] Quarterly Non-consolidated Financial Statements

Quarterly financial statements are prepared in accordance with the "Regulations of Quarterly Financial Statements on Terms, Forms and Preparation Method" (Cabinet Office Ordinance No. 63, 2007).

(1) [Reference] Quarterly Non-consolidated Balance Sheet

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2019)	Current first quarter (As of June 30, 2019)
<b>Assets</b>		
Current assets		
Cash and deposits	72,826	74,845
Accounts receivable - operating loans	821,943	831,990
Accounts receivable - installment	63,137	66,264
Raw materials and supplies	34	32
Right to reimbursement	52,608	53,960
Other	21,380	19,681
Allowance for doubtful accounts	-58,410	-60,220
Total current assets	973,522	986,555
Noncurrent assets		
Property, plant and equipment	16,869	16,890
Intangible assets	7,886	7,392
Investments and other assets		
Deferred tax assets	36,919	33,956
Prepaid pension cost	5,458	5,208
Other	30,852	24,309
Allowance for doubtful accounts	-990	-980
Total investments and other assets	72,240	62,494
Total noncurrent assets	96,996	86,777
Total assets	1,070,518	1,073,332
<b>Liabilities</b>		
Current liabilities		
Accounts payable-trade	494	490
Commercial papers	39,998	49,996
Current portion of long-term loans payable	134,718	125,943
Current portion of bonds	28,000	33,000
Income taxes payable	5,348	1,559
Provision for loss on guarantees	8,850	8,240
Asset retirement obligations	10	106
Other	12,899	11,158
Total current liabilities	230,319	230,494
Noncurrent liabilities		
Bonds payable	163,000	148,000
Long-term loans payable	258,876	257,176
Provision for loss on interest repayment	102,300	94,241
Asset retirement obligations	3,901	3,803
Other	1,329	936
Total noncurrent liabilities	529,406	504,157
Total liabilities	759,726	734,652
<b>Net assets</b>		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	76,010	76,010
Retained earnings	190,743	218,630
Treasury stock	-19,794	-19,794
Total shareholders' equity	310,792	338,679
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	-0	-0
Total valuation and translation adjustments	-0	-0
Total net assets	310,792	338,679
Total liabilities and net assets	1,070,518	1,073,332

(2) [Reference] Quarterly Non-consolidated Statement of Income  
Three months ended June 30

	(Millions of yen)	
	For the three months ended June 30, 2018 (From April 1, 2018 to June 30, 2018)	For the three months ended June 30, 2019 (From April 1, 2019 to June 30, 2019)
Operating revenue		
Interest on operating loans	30,632	31,388
Credit card revenue	1,825	2,146
Revenue from credit guarantee	12,632	12,280
Other financial revenue	21	0
Other operating revenue	5,104	5,118
Total operating revenue	<u>50,215</u>	<u>50,933</u>
Operating expenses		
Financial expenses	1,452	1,194
Other operating expenses	31,576	31,549
Total operating expenses	<u>33,028</u>	<u>32,744</u>
Operating profit	<u>17,187</u>	<u>18,188</u>
Non-operating income		
Interest income	15	3
Dividend income	3,449	6,068
Other	142	115
Total non-operating income	<u>3,607</u>	<u>6,187</u>
Non-operating expenses		
Interest expenses	8	6
Foreign exchange losses	37	916
Other	0	0
Total non-operating expenses	<u>46</u>	<u>923</u>
Ordinary profit	<u>20,747</u>	<u>23,452</u>
Extraordinary income		
Gain on sales of noncurrent assets	0	-
Gain on sales of shares of subsidiaries and associates	-	10,824
Total extraordinary income	<u>0</u>	<u>10,824</u>
Extraordinary loss		
Loss on retirement of noncurrent assets	13	10
Loss on valuation of investment securities	6	-
Other	1	0
Total extraordinary loss	<u>20</u>	<u>10</u>
Profit before income taxes	<u>20,726</u>	<u>34,266</u>
Income taxes-current	1,284	1,848
Income taxes-deferred	398	2,963
Total income taxes	<u>1,682</u>	<u>4,811</u>
Profit	<u>19,044</u>	<u>29,454</u>