

Brief Statement of the Third Quarter Financial Results for the Fiscal Year Ending March 2019
[Japanese GAAP (Consolidated)]

January 31, 2019

Forward-looking Statement

The statements and figures contained in this Brief Statement of the Third Quarter Financial Results for the fiscal year ending March 2019 (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:	https://www.acom.co.jp/corp/english/ir/
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:	February 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 third quarter.

1. Consolidated Business Results for the Third Quarter Accounting Period (from April 1, 2018, to December 31, 2018)

(1) Consolidated Business Results (Accumulated)

	Operating Revenue		Operating Profit		Ordinary Profit		Profit Attributable to Owners of Parent (Third Quarter)	
	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%	(Millions of yen)	yoy%
3Q for FY March 2019	206,933	5.6	73,615	21.4	74,020	20.8	57,826	7.0
3Q for FY March 2018	195,951	7.4	60,652	40.4	61,278	40.5	54,023	36.3

[Note] Comprehensive income

3Q for FY March 2019: 61,396 million yen [5.1%]

3Q for FY March 2018: 58,398 million yen [66.1%]

	Basic Earnings per Share (Third Quarter)	Diluted Earnings per Share (Third Quarter)
	(Yen)	(Yen)
3Q for FY March 2019	36.91	—
3Q for FY March 2018	34.48	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity
	(Millions of yen)	(Millions of yen)	%
3Q for FY March 2019	1,291,748	402,255	29.2
FY March 2018 (Annual)	1,275,957	344,437	25.3

<Reference> Shareholders' Equity:

3Q for FY March 2019: 377,594 million yen FY March 2018: 322,916 million yen

<Note>

The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of the three months ended June 30, 2018. Accordingly, the consolidated financial position for the fiscal year ended March 2018 are stated in figures to which the above accounting standards, etc. has been retrospectively applied.

2. Dividend Status

	Dividend per Share (Yen)				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Annual
FY March 2018	—	0.00	—	1.00	1.00
FY March 2019	—	1.00	—		
FY March 2019 (Forecast)				1.00	2.00

<Note> Amendment to dividend forecast: None

3. Forecasts for the Fiscal Year Ending March 2019 (from April 1, 2018, to March 31, 2019)

(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)
Annual	269,900	2.4	77,200	-4.6	77,700	-4.9	63,600	-9.9	40.60

<Note> Amendment to business results forecast: None

(Note)

(1) Change in Important Subsidiaries in the Nine Months ended December 31, 2018: 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)

Third Quarter of FY March 2019:	1,596,282,800 shares	FY March 2018:	1,596,282,800 shares
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B) Number of treasury stock at the end of period

Third Quarter of FY March 2019:	29,668,592 shares	FY March 2018:	29,668,592 shares
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C) Number of average shares outstanding (accumulated quarterly consolidated period)

Third Quarter of FY March 2019:	1,566,614,208 shares	Third Quarter of FY March 2018:	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 a conference call for domestic institutional investors and financial analysts regarding the third quarter financial results for the year ending March 2019 on January 31, 2019. The materials used at the conference call will be listed 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 nine months ended December 31, 2018, the Japanese economy showed improvements in corporate earnings as well as the employment and income environment, combined with a recovery trend in consumer spending, chiefly due to the effects of various economic policies implemented by the government. However, the possibility of an economic downturn remained in Japan due to uncertainty in overseas economies and the impact of fluctuations in the financial and capital markets, though economic recovery is expected to continue in the future.

In the domestic market for personal card loans, the nonbank category 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, under 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,” the Company Group has positioned its loan and credit card business, guarantee business and overseas financial business as the three core business categories and has strived to expand its scope of business and its shares in the market for personal card loans, while making efforts to contribute to sound growth of the market.

Consolidated operating revenue for the nine months ended December 31, 2018, increased to 206,933 million yen (up 5.6% year-on-year) primarily due to increases in interest on operating loans and revenue from credit guarantee. Operating expenses decreased to 133,318 million yen (down 1.5% year-on-year) mainly due to decreases in financial expenses and other operating expenses. As a result, operating profit increased to 73,615 million yen (up 21.4% year-on-year), ordinary profit increased to 74,020 million yen (up 20.8% year-on-year), and profit attributable to owners of parent increased to 57,826 million yen (up 7.0% year-on-year).

(2) Qualitative Information on Financial Position

Compared with the end of the prior fiscal year, total assets increased by 15,791 million yen and net assets increased by 57,817 million yen as of December 31, 2018. Details of changes in assets, liabilities and net assets are as follows:

(Assets)

Current assets increased by 23,397 million yen while noncurrent assets decreased by 7,606 million yen. Consequently, total assets increased by 15,791 million yen. The breakdown of major changes in current assets is as follows: accounts receivable - operating loans (up 19,204 million yen), accounts receivable - installment (up 7,909 million yen), cash and deposits (down 4,557 million yen), loans receivable of banking business (down 1,846 million yen), and trading account securities (down 1,651 million yen). The breakdown of major decreases in noncurrent assets is as follows: land (down 2,352 million yen) and software (down 1,383 million yen).

(Liabilities)

With regard to the liabilities account, changes in current and noncurrent liabilities were an increase of 7,029 million yen and a decrease of 49,056 million yen, respectively, resulting in a decrease of 42,026 million yen in total liabilities. The breakdown of major decreases in liabilities includes: provision for loss on interest repayment (down 31,324 million yen) and the outstanding balance of funds procured mainly in the form of loans and bonds payable (down 2,056 million yen).

(Net assets)

In terms of net assets, shareholders' equity increased by 54,664 million yen mainly due to an increase in retained earnings, accumulated other comprehensive income increased by 13 million yen due to an increase in foreign currency translation adjustment, and non-controlling interests increased by 3,140 million yen. As a result, total net assets increased by 57,817 million yen, and the shareholders' equity ratio increased by 3.9 percentage points to 29.2%.

The Company has applied the “Partial Amendments to Accounting Standard for Tax Effect Accounting” (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of the three months ended June 30, 2018. Accordingly, the figures in the current financial position are compared and analyzed with the figures in the prior fiscal year to which the above accounting standard, etc. has been retrospectively applied.

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

As the Company has announced on May 10, 2018, it expects consolidated business results as follows: 269.9 billion yen of operating revenue; 77.7 billion yen of ordinary profit; and 63.6 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 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, 2018)	Current third quarter (As of December 31, 2018)
Assets		
Current assets		
Cash and deposits	91,884	87,326
Accounts receivable - operating loans	975,116	994,321
Loans receivable of banking business	48,808	46,962
Accounts receivable - installment	53,034	60,944
Purchased receivables	10,603	9,765
Securities	904	975
Trading account securities	1,651	-
Raw materials and supplies	60	59
Other	81,342	88,464
Allowance for doubtful accounts	-75,686	-77,700
Total current assets	1,187,721	1,211,119
Noncurrent assets		
Property, plant and equipment		
Buildings and structures, net	4,844	4,028
Equipment, net	10,195	9,775
Land	6,203	3,851
Other, net	1,557	1,271
Total property, plant and equipment	22,800	18,926
Intangible assets		
Goodwill	4,063	3,453
Software	7,103	5,720
Other	42	48
Total intangible assets	11,210	9,222
Investments and other assets		
Investment securities	4,261	4,245
Net defined benefit asset	4,559	5,050
Deferred tax assets	36,850	35,710
Guarantee deposits	5,259	5,125
Other	4,194	3,326
Allowance for doubtful accounts	-899	-978
Total investments and other assets	54,224	52,480
Total noncurrent assets	88,235	80,629
Total assets	1,275,957	1,291,748

(Millions of yen)

	Prior fiscal year (As of March 31, 2018)	Current third quarter (As of December 31, 2018)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	500	883
Short-term loans payable	10,873	20,906
Commercial papers	29,998	39,997
Current portion of long-term loans payable	160,244	170,943
Current portion of bonds	45,350	29,126
Deposits of banking business	53,074	49,039
Income taxes payable	5,112	5,080
Provision for loss on guarantees	10,061	9,311
Asset retirement obligations	89	94
Deferred installment income	53	38
Other	16,636	13,603
Total current liabilities	331,995	339,025
Noncurrent liabilities		
Bonds payable	211,210	216,488
Long-term loans payable	276,841	255,000
Deferred tax liabilities	0	8
Provision for directors' retirement benefits	22	24
Provision for loss on interest repayment	104,068	72,744
Net defined benefit liability	334	371
Asset retirement obligations	4,320	4,185
Other	2,724	1,645
Total noncurrent liabilities	599,523	550,467
Total liabilities	931,519	889,492
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	73,578	73,549
Retained earnings	202,410	257,103
Treasury stock	-19,794	-19,794
Total shareholders' equity	320,026	374,690
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	0	-0
Foreign currency translation adjustment	3,412	3,481
Remeasurements of defined benefit plans	-523	-578
Total accumulated other comprehensive income	2,889	2,903
Non-controlling interests	21,521	24,661
Total net assets	344,437	402,255
Total liabilities and net assets	1,275,957	1,291,748

(2) Quarterly Consolidated Statement of Income and Quarterly Consolidated Statement of Comprehensive Income
Quarterly Consolidated Statement of Income
Nine months ended December 31

	(Millions of yen)	
	For the nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)	For the nine months ended December 31, 2018 (From April 1, 2018 to December 31, 2018)
Operating revenue		
Interest on operating loans	120,557	126,707
Interest on loans of banking business	4,498	4,489
Credit card revenue	4,474	5,743
Per-item revenue	56	50
Revenue from credit guarantee	43,347	45,964
Collection from purchased receivable	4,074	3,427
Other financial revenue	599	636
Other operating revenue	18,343	19,915
Total operating revenue	195,951	206,933
Operating expenses		
Financial expenses	9,292	8,627
Cost of purchased receivable	1,837	1,388
Other operating expenses	124,168	123,302
Total operating expenses	135,298	133,318
Operating profit	60,652	73,615
Non-operating income		
Interest income	193	157
Dividend income	13	15
Equity in earnings of affiliates	9	10
House rent income	209	213
Settlement received	199	-
Other	152	120
Total non-operating income	778	517
Non-operating expenses		
Interest expenses	19	24
Foreign exchange losses	33	22
Insurance cancellation losses	16	55
Other	83	10
Total non-operating expenses	152	113
Ordinary profit	61,278	74,020

	(Millions of yen)	
	For the nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)	For the nine months ended December 31, 2018 (From April 1, 2018 to December 31, 2018)
Extraordinary income		
Gain on sales of noncurrent assets	4	36
Gain on sales of investment securities	25	3
Total extraordinary income	30	40
Extraordinary loss		
Loss on sales of noncurrent assets	3	7
Loss on retirement of noncurrent assets	94	117
Impairment loss	-	2,800
Loss on valuation of investment securities	0	6
Other	0	1
Total extraordinary loss	98	2,932
Profit before income taxes	61,210	71,128
Income taxes-current	6,102	8,524
Income taxes-deferred	-1,473	1,210
Total income taxes	4,628	9,735
Profit	56,581	61,392
Profit attributable to non-controlling interests	2,558	3,566
Profit attributable to owners of parent	54,023	57,826

Quarterly Consolidated Statement of Comprehensive Income
Nine months ended December 31

	(Millions of yen)	
	For the nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)	For the nine months ended December 31, 2018 (From April 1, 2018 to December 31, 2018)
Profit	56,581	61,392
Other comprehensive income		
Valuation difference on available-for-sale securities	-3	-0
Foreign currency translation adjustment	1,872	46
Remeasurements of defined benefit plans, net of tax	-51	-42
Total other comprehensive income	1,817	3
Comprehensive income	58,398	61,396
Comprehensive income attributable to:		
Owners of parent	55,310	57,839
Non-controlling interests	3,088	3,556

(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

(Additional Information)

<Changes in Presentation>

The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of the three months ended June 30, 2018. Accordingly, deferred tax assets are presented under investments and other assets and deferred tax liabilities are presented under noncurrent liabilities.

Consequently, in the consolidated balance sheet for the prior fiscal year, "Deferred tax assets" under "Current assets" decreased by 41,307 million yen and "Deferred tax assets" under "Investments and other assets" increased by 36,413 million yen, while "Deferred tax liabilities" under "Current liabilities" decreased by 0 million yen and "Deferred tax liabilities" under "Noncurrent liabilities" decreased by 4,893 million yen.

Because "Deferred tax assets" and "Deferred tax liabilities" offset each other in the same taxable entity, total assets, total liabilities, and total liabilities and net assets decreased by 4,893 million yen, respectively.

(Significant Subsequent Event)

On January 22, 2019, PT. Bank Nusantara Parahyangan, Tbk., the Company's consolidated subsidiary whose 67.59% shares are held by the Company, announced to conduct merger with PT Bank Danamon Indonesia, Tbk., a leading commercial bank in Indonesia. This merger is subject to the relevant regulatory approvals as well as the approvals at shareholders' meetings of both banks.

1. Outline of Merger Plan

(1) Date of Merger (Effective Date)

May 1, 2019 (Provisional)

(2) Surviving Company

PT Bank Danamon Indonesia, Tbk.

(3) Dissolving Company

PT. Bank Nusantara Parahyangan, Tbk. (Consolidated Subsidiary of the Company)

(4) Ratio of Merger

Company Name	Ratio of Merger
PT Bank Danamon Indonesia, Tbk.	1
PT. Bank Nusantara Parahyangan, Tbk.	0.236168

(5) Protection of Shareholders' Right

Shareholders are offered options either to be shareholders of the surviving company or transfer shares they own to MUFG Bank, Ltd. in exchange for cash payments.

Application Period: From March 28, 2019, to April 10, 2019

Transfer Price: 4,088 rupiah per share

2. Outline of the Consolidated Subsidiary

(1) Outline of Business

Banking business in Indonesia

(2) Scale of Business

A) Amount of Assets, Liabilities, etc. (As of September 30, 2018)

(Millions of yen)

Total Assets	60,643
Liabilities	50,336
Net Assets	10,306

(Note) Figures above are translated at spot exchange rate as of September 30, 2018 (1 rupiah = 0.0076 yen)

B) Profit and Loss (From January 1, 2018, to September 30, 2018)

(Millions of yen)

Operating Revenue	5,403
Operating Profit	186
Ordinary Profit	227
Profit	171

(Note) Figures above are translated at term average exchange rate from January 1, 2018, to September 30, 2018 (1 rupiah = 0.0078 yen)

3. Impact of Merger

PT. Bank Nusantara Parahyangan, Tbk. will be excluded from scope of consolidation after the merger.

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).

The Company has applied the "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018), etc. from the beginning of the three months ended June 30, 2018. Accordingly, the figures in balance sheet for the prior fiscal year are stated in figures to which the above accounting standards, etc. has been retrospectively applied.

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

	(Millions of yen)	
	Prior fiscal year (As of March 31, 2018)	Current third quarter (As of December 31, 2018)
Assets		
Current assets		
Cash and deposits	78,196	71,002
Accounts receivable - operating loans	803,365	814,181
Accounts receivable - installment	52,445	60,417
Securities	58	-
Raw materials and supplies	25	34
Right to reimbursement	47,852	52,689
Other	21,936	20,586
Allowance for doubtful accounts	-57,230	-58,860
Total current assets	946,651	960,051
Noncurrent assets		
Property, plant and equipment	21,563	17,852
Intangible assets	10,001	8,320
Investments and other assets		
Deferred tax assets	36,068	35,618
Prepaid pension cost	5,064	5,560
Other	29,869	30,016
Allowance for doubtful accounts	-870	-940
Total investments and other assets	70,132	70,256
Total noncurrent assets	101,697	96,429
Total assets	1,048,349	1,056,480
Liabilities		
Current liabilities		
Accounts payable-trade	489	871
Commercial papers	29,998	39,997
Current portion of long-term loans payable	150,572	160,275
Current portion of bonds	35,000	10,000
Income taxes payable	2,582	3,716
Provision for loss on guarantees	9,360	8,590
Asset retirement obligations	85	93
Other	13,298	10,692
Total current liabilities	241,385	234,236
Noncurrent liabilities		
Bonds payable	166,000	181,000
Long-term loans payable	246,150	230,682
Provision for loss on interest repayment	104,068	72,744
Asset retirement obligations	4,052	3,910
Other	2,693	1,608
Total noncurrent liabilities	522,965	489,945
Total liabilities	764,351	724,182
Net assets		
Shareholders' equity		
Capital stock	63,832	63,832
Capital surplus	76,010	76,010
Retained earnings	163,948	212,248
Treasury stock	-19,794	-19,794
Total shareholders' equity	283,997	332,297
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	0	-0
Total valuation and translation adjustments	0	-0
Total net assets	283,997	332,297
Total liabilities and net assets	1,048,349	1,056,480

(2) [Reference] Quarterly Non-consolidated Statement of Income
Nine months ended December 31

	(Millions of yen)	
	For the nine months ended December 31, 2017 (From April 1, 2017 to December 31, 2017)	For the nine months ended December 31, 2018 (From April 1, 2018 to December 31, 2018)
Operating revenue		
Interest on operating loans	90,553	92,899
Credit card revenue	4,474	5,743
Revenue from credit guarantee	36,277	38,341
Other financial revenue	6	16
Other operating revenue	14,725	15,719
Total operating revenue	146,036	152,720
Operating expenses		
Financial expenses	4,807	4,353
Other operating expenses	94,474	92,986
Total operating expenses	99,282	97,339
Operating profit	46,754	55,380
Non-operating income		
Interest income	54	38
Dividend income	3,167	3,449
Other	551	320
Total non-operating income	3,773	3,809
Non-operating expenses		
Interest expenses	19	23
Foreign exchange losses	24	27
Insurance cancellation losses	16	55
Other	79	5
Total non-operating expenses	139	112
Ordinary profit	50,388	59,077
Extraordinary income		
Gain on sales of noncurrent assets	-	0
Gain on sales of investment securities	25	3
Total extraordinary income	25	3
Extraordinary loss		
Loss on sales of noncurrent assets	0	6
Loss on retirement of noncurrent assets	84	114
Impairment loss	-	2,800
Loss on valuation of investment securities	0	6
Other	0	1
Total extraordinary loss	85	2,928
Profit before income taxes	50,328	56,152
Income taxes-current	1,896	4,269
Income taxes-deferred	-987	449
Total income taxes	909	4,719
Profit	49,418	51,433