Summary of Consolidated Financial and Business Results for the First Nine Months of the Year Ending March 2013

Oji Holdings Corporation (Code No. 3861 Tokyo Stock Exchange and Osaka Stock Exchange)

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(All yen figures are rounded down to the nearest one million yen)

1. Results for the First Nine Months of the Year Ending March 31, 2013 (April 1, 2012 - December 31, 2012) (Unaudited)

(1) Consolidated Business Results

(Figures shown in percentage are ratios compared to the previous year)

	Net sales (Operating	Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
First Nine Months of FY2012	925,763	0.6	40,213	(17.2)	35,905	(5.1)	19,447	1.9	
First Nine Months of FY2011	920,648	3.9	48,557	(4.7)	37,849	(16.7)	19,090	(19.0)	

Note: Comprehensive income First Nine Months of FY2012 20,035 million yen (128.7%)
First Nine Months of FY2011 8,758 million yen (51.2%)

Net income per	Diluted net	
share	Yen	Yen
First Nine Months of FY2012	19.70	19.68
First Nine Months of FY2011	19.33	19.31

(2) Consolidated Financial Condition

	Total assets	Net assets	Net worth/total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
First Nine Months of FY2012	1,788,720	523,905	25.7	465.04
Year ended March 2012	1,634,992	463,299	27.4	454.20

Note: Shareholders' equity First Nine Months of FY2012 459,131 million yen FY2011 448,308 million yen

2. Dividend Conditions

	Dividend per stock				
(Basic Date)	End of 1Q	End of 2Q	End of 3Q	End of FY	Yearly
FY2011	-	5.00	_	5.00	10.00
FY2012	1	5.00			
FY2012 (Forecast)				5.00	10.00

Note : Change in forecast of dividend \cdots None

3. Consolidated Forecasts for the Year Ending March 2013 (April 1, 2012 - March 31, 2013)

(Figures shown in percentage are ratios compared to the previous year)

	Net sale	es	Operating in	ncome	Ordinary inc	come	Net incor	ne	Net income per sl	hare
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%		Yen
Yearly	1,260,000	3.9	58,000	7.8	50,000	3.4	22,000	(0.8)	22.28	

Note: Change in consolidated forecasts ··· No

4. In Addition

(1) Changes in important subsidiaries

(changes regarding specified subsidiaries accompanying changes in the scope of consolidation

Celulose Nipo-Brasileira S. A.

Excluded: None

(2) Application of simple accounting methods and quarterly peculiar accounting methods: No

(3) Changes in accounting methods compared with recent consolidated accounting periods

① Changes due to accounting standard changes: Yes
② Changes besides ①: None
③ Accounting estimate change: Yes
④ Restatement: None

(4) Outstanding balance of issued stocks (common stock)

① Outstanding balance of issued stocks at the end of each period (Including treasury stocks)

First nine months of FY2012 1,064,381,817 FY2011 1,064,381,817

2 Outstanding balance of treasury stocks at the end of each period

First nine months of FY2012 77,095,741 FY2011 77,353,510

③ Weighted average number of stocks during the nine months ended June 30 of each year

First nine months of FY2012 987,185,016 First nine months of FY2011 987,613,786

• This document is exempt from audit procedures required by Financial Instruments and Exchange Act, and audit procedures for consolidated financial statement havn't been finished as of the date of publication,.

• Forecasts released are based on expectations of future economic conditions as of the date of publication. The actual results may differ drastically from these forecasts due to various factors that may arise in the future.

Qualitative Information Concerning Business Performance

Overview of the first nine months of FY2012

During the first nine months of FY2012, Japanese economy showed a recovery trend thanks to reconstruction demand from Tohoku Region Pacific Coast Earthquake ("the Earthquake"), but it still remained uncertain affected by slowdown of world economy and significant changes in a stock price and foreign exchange.

In pulp and paper industry, demand for paperboards and packaging papers were sluggish around industrial paper and green grocery, and demand for general papers was also sluggish affected by decrease of domestic demand, long negative impact of high yen and increase of import papers due to weakened demand and supply in Chinese market.

Under these circumstances, in domestic business, Oji Group is continuously reorganizing production system to promote efficient production and improving the earning power by cost reduction.

In overseas business, we are still making a business expansion around new viable countries.

Factors above has lead to the results shown below.

Results for the first nine months (April 1, 2012 - December 31, 2012) were as follows.

Consolidated net sales: ¥925,763 million (0.6% increase)
Consolidated operating income: ¥ 40,213 million (17.2% decrease)
Consolidated ordinary income: ¥ 35,905 million (5.1% decrease)
Consolidated net income: ¥ 19,447 million (1.9% increase)

On October 1, for the enhancement of management efficiency, clarification of management responsibility in each busines unit and acceleration of decision-making, Oji Paper Co., Ltd. ("Oji Paper") made the transition to a pure holding company structure. On the same day, Oji Paper transferred its businesses including the boxboard and packaging papers business, the newsprint business, the printing and writing paper business, the imaging media business, the pulp business and the forest resources and environment marketing business and businesses relating to procurement of raw fuel and materials, and its indirect divisions through a company split to its wholly owned subsidiaries Oji Paperboard Co., Ltd., Oji Paper Company Split Preparation Co., Ltd., Oji Imaging Media Co., Ltd., Oji Green Resources Co., Ltd., Oji Management Office Inc., Oji Packs Partners Co., Ltd., and Oji Functional Materials Progressing Center Inc (hereinafter, this company split will be referred to as "the Company Split").

In line with the Company Split, Oji Paper's trade name was changed to Oji Holdings Corporation, and among the successor companies, the trade names of Oji Paperboard Co., Ltd. and Oji Paper Company Split Preparation Co., Ltd. were changed to Oji Materia Co., Ltd. and Oji Paper Co., Ltd., respectively.

According to reorganization with this transition to a pure holding company structure, we changed our report segments.

Sales overview is as follows.

OHousehold and Industrial Materials

Domestic sales of high-grade paperboards, specialty paperboards, and coated white lined boards were less than that of the previous year.

Containerboards sales decreased affected by sluggish movement of green grocery and other general demand, in spite of healthy sales movement of beverage and processed food.

Export sales of packaging papers increased due to steady demand in Asian market, however, domestic sales decreased due to sluggish demand, as a result, total sales was less than that of the previous year.

Although sales of packaged food was steady around beverage, sales of corrugated sheets and boxes decreased affected by the influences of production base relocation to foreign countries in electric appliance industries.

As to sanitary papers, sales of toilet rolls increased in some areas but total sales decreased. Sales of tissue also decreased. Disposable diapers sales for infants significantly decreased in both tape type and pants type. Sales for adults slightly

In Southeast Asia, containerboards sales remained static and sales of corrugated sheets and boxes was steady around beverage and processed food.

OPrinting and Communications Media

Sales of newsprint were slightly less than that of the previous year.

Domestic sales of printing paper decreased due to sluggish movement of demand and increase of import papers. Export sales remained static.

OFunctional Materials

Sales of thermal paper significantly increased thanks to the contribution of our consolidated company Oji Papēis Especiais Ltda. in Brazil and export expansion although the domestic demand was sluggish.

Sales of miscellaneous papers decreased affected by sluggish demand around electric appliance industries.

OForest Resources and Environmental Marketing

Lumber sales decreased due to sluggish demand of plywood and decline of the market.

Pulp sales increased thanks to increase of export from domestic pulp mills and the contribution of Celulose Nipo-Brasileira S. A. which was turned into our consolidated company in the first quarter of this year.

Pan Pac Forest Products Ltd. in New Zealand started full-scale BCTMP production.

Consolidated balance sheets

		(Unit: Millions of yen)
	FY2011	First nine months / FY2012
	Mar 31,2012	Dec 31,2012
Assets		
Current assets		
Cash and deposits	43,881	49,745
Notes and accounts receivable-trade	261,384	282,518
Short-term investment securities	554	7,316
Merchandise and finished goods	81,394	84,319
Work in process	15,479	15,702
Raw materials and supplies	57,462	60,803
Other	45,355	46,730
Allowance for doubtful accounts	(4,304)	(3,063)
Total current assets	501,207	544,073
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	200,398	198,883
Machinery, equipment and vehicles, net	341,352	361,558
Land	233,530	236,946
Other, net	107,283	253,624
Total property, plant and equipment	882,565	1,051,012
Intangible assets		
Goodwill	15,427	14,268
Other	10,984	10,414
Total intangible assets	26,411	24,683
Investments and other assets		
Investment securities	175,648	132,283
Other	51,704	39,061
Allowance for doubtful accounts	(2,545)	(2,393)
Total investments and other assets	224,807	168,951
Total non-current assets	1,133,785	1,244,647
Total assets	1,634,992	1,788,720

	FY2011	First nine months / FY2012
	Mar 31,2012	Dec 31,2012
Liabilities		
Current liabilities		
Notes and accounts payable-trade	216,781	216,370
Short-term loans payable	336,532	343,491
Commercial papers	_	85,000
Current portion of bonds	160	20,160
Income taxes payable	9,232	4,965
Provision	2,349	1,147
Other _	69,138	71,728
Total current liabilities	634,195	742,862
Non-current liabilities		
Bonds payable	120,320	140,190
Long-term loans payable	327,707	268,115
Provision		
Provision for retirement benefits	50,398	50,815
Provision for directors' retirement benefits	1,724	1,444
Provision for loss on litigation	_	3,792
Provision for environmental measures	1,705	1,718
Provision for special repairs	130	143
Total provisions	53,959	57,915
Other	35,509	55,731
Total non-current liabilities	537,497	521,952
Total liabilities	1,171,692	1,264,815
Net assets		
Shareholders' equity	400.000	400,000
Capital stock	103,880	103,880
Capital surplus	113,012	112,942
Retained earnings	304,432	313,827
Treasury stock	(43,363)	(43,187)
Total shareholders' equity	477,961	487,463
Accumulated other comprehensive income Valuation difference on available-for-sale securities	6,675	6 250
Deferred gains or losses on hedges	100	6,258
Revaluation reserve for land	186 5,063	(455) 4,998
Foreign currency translation adjustment	(41,579)	(39,133)
Total accumulated other comprehensive income	(29,653)	(28,332)
Subscription rights to shares	346	257
Minority interests	14,644	64,517
Total net assets	463,299	523,905
Total liabilities and net assets	1,634,992	1,788,720
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(Unit: Millions of yen)

Consolidated statements of income

(Unit : Millions of yen)

Net sales 920,648 925,763 Cost of sales 711,916 717,767 Gross profit 208,732 207,995 Selling, general and administrative expenses 86,110 88,898 Other 74,064 78,883 Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains 2,602 2,577 Foreign exchange gains 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 8,179 8,860 Foreign exchange losses 4,506 - Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 1,779 1,410 Other 635 103 <th></th> <th>First nine months / FY2011</th> <th>First nine months / FY2012</th>		First nine months / FY2011	First nine months / FY2012
Cost of sales 711,916 717,767 Gross profit 208,732 207,995 Selling, general and administrative expenses 86,110 88,898 Other 74,064 78,883 Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 8,179 8,860 Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 646 535 Cain on negative goodwill 640 535 Other 635		Apr '11 - Dec '11	
Gross profit 208,732 207,995 Selling, general and administrative expenses 86,110 88,898 Other 74,064 78,883 Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 8,179 8,860 Foreign exchange losses 4,506 - Foreign exchange losses 1,7792 14,108 Other 5,106	Net sales	920,648	925,763
Selling, general and administrative expenses 86,110 88,898 Other 74,064 78,883 Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains 2,324 473 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 635 103 Extraordinary jncome 1,275 638 Extraordinary loss 1,275 638 Loss on valuation of investment securities	Cost of sales	711,916	717,767
Freigntage related expenses 86,110 88,898 Other 74,064 78,883 Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Interest income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,35 6 Total non-operating expenses 1,7,792 14	Gross profit	208,732	207,995
Other 74,064 78,883 Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 635 103 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,695 1,430 Loss on retirement of non-current assets 1,695 1,	Selling, general and administrative expenses		
Total selling, general and administrative expenses 160,174 167,781 Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Foreign exchange losses 4,506 - Foreign exchange losses 17,792 14,108 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,695 1,430 Loss on retirement of non-current assets	Freightage related expenses	86,110	88,898
Operating income 48,557 40,213 Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029	Other	74,064	78,883
Non-operating income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,695 1,430 Loss on retirement expenses 1,695 1,430 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other	Total selling, general and administrative expenses	160,174	167,781
Interest income 249 606 Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 635 103 Extraordinary income 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,695 1,430 Loss on retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,915 Business structure improvement 291 911 Loss on subsidiary status change from	Operating income	48,557	40,213
Dividends income 2,602 2,577 Foreign exchange gains - 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Cyther 635 103 Total extraordinary income 1,275 638 Extraordinary losse 1,237 1,783 Special retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on retirement expenses 1,695 1,430 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordin	Non-operating income		
Foreign exchange gains — 3,024 Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 8,179 8,860 Foreign exchange losses 4,506 — Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on retirement expenses 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Income before i	Interest income	249	606
Equity in earnings of affiliates 2,324 473 Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,005 Extraordinary income 635 103 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Special retirement of non-current assets 1,695 1,430 Loss on retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858	Dividends income	2,602	2,577
Other 1,908 3,118 Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 635 103 Cother 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185	Foreign exchange gains	_	3,024
Total non-operating income 7,084 9,800 Non-operating expenses 8,179 8,860 Interest expenses 4,506 — Cother 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Extraordinary loss 1,695 1,430 Loss on retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 </td <td>Equity in earnings of affiliates</td> <td>2,324</td> <td>473</td>	Equity in earnings of affiliates	2,324	473
Non-operating expenses 8,179 8,860 Foreign exchange losses 4,506 — Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 <	Other	1,908	3,118
Interest expenses 8,179 8,860 Foreign exchange losses 4,506 — Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Cother 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,695 1,430 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 <td< td=""><td>Total non-operating income</td><td>7,084</td><td>9,800</td></td<>	Total non-operating income	7,084	9,800
Foreign exchange losses 4,506 - Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Gain on negative goodwill 635 103 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Special retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-deferred 2,217 (346) Total income taxes 13,339 <t< td=""><td>Non-operating expenses</td><td></td><td></td></t<>	Non-operating expenses		
Other 5,106 5,248 Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 8 535 Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 <td>Interest expenses</td> <td>8,179</td> <td>8,860</td>	Interest expenses	8,179	8,860
Total non-operating expenses 17,792 14,108 Ordinary income 37,849 35,905 Extraordinary income 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 31,237 1,783 Loss on retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income	Foreign exchange losses	4,506	_
Ordinary income 37,849 35,905 Extraordinary income 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 31,237 1,783 Loss on retirement of non-current assets 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Other		
Extraordinary income 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss - - Loss on retirement of non-current assets 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Total non-operating expenses	17,792	14,108
Gain on negative goodwill 640 535 Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss - - Loss on retirement of non-current assets 1,695 1,430 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Ordinary income	37,849	35,905
Other 635 103 Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary - 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Extraordinary income		
Total extraordinary income 1,275 638 Extraordinary loss 1,237 1,783 Loss on retirement of non-current assets 1,695 1,430 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315			535
Extraordinary loss 1,237 1,783 Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315			
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Special retirement expenses 1,695 1,430 Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	· · · · · · · · · · · · · · · · · · ·		
Loss on valuation of investment securities 2,029 1,195 Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315		1,237	
Business structure improvement 291 911 Loss on subsidiary status change from equity method affiliate to consolidated subsidiary — 858 Other 1,180 1,179 Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Special retirement expenses		
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Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315		_	858
Total extraordinary losses 6,434 7,358 Income before income taxes and minority interests 32,691 29,185 Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Other	1,180	1,179
Income taxes-current 11,122 7,769 Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Total extraordinary losses	6,434	
Income taxes-deferred 2,217 (346) Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Income before income taxes and minority interests	32,691	
Total income taxes 13,339 7,422 Income before minority interests 19,351 21,763 Minority interests in income 261 2,315	Income taxes-current	11,122	7,769
Income before minority interests19,35121,763Minority interests in income2612,315	Income taxes-deferred	2,217	(346)
Minority interests in income 261 2,315	Total income taxes		
Minority interests in income 261 2,315	Income before minority interests	19,351	21,763
	Minority interests in income		
	Net income	19,090	19,447

Consolidated statements of comprehensive income

(Unit: Millions of yen)

	First nine months / FY2011 Apr '11 - Dec '11	First nine months / FY2012 Apr '12 - Dec '12
Income before minority interests	19,351	21,763
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,024)	(573)
Deferred gains or losses on hedges	(406)	(639)
Revaluation reserve for land	1,331	_
Foreign currency translation adjustment	(5,311)	(8,522)
Share of other comprehensive income of associates accounted for using equity method	(2,181)	8,008
Total other comprehensive income	(10,592)	(1,728)
Comprehensive income	8,758	20,035
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	8,937	20,834
Comprehensive income attributable to minority interests	(178)	(798)