



**Kyoritsu Maintenance Co., Ltd.**  
(Securities Code: 9616)

**Third Quarter of Fiscal Year Ending March 2015  
Consolidated Earnings Results Update**

**February 2015**



# Third quarter of Fiscal Year Ending March 2015 Consolidated Earnings Announcement

February 9, 2015

Company Name: Kyoritsu Maintenance Co., Ltd.

Tokyo Stock Exchange

Stock Code: 9616, URL: <http://www.kyoritsugroup.co.jp/>

Director: Mitsutaka Sato, President

Contact: Takumi Ueda, Vice President, Tel: +81-3-5295-7778

Quarterly Earnings Announcement Report Filing Date (Anticipated): February 12, 2015

Dividend Payment Date (Anticipated): —

Quarterly Earnings Presentation Document (Anticipated): None

Quarterly Earnings Presentation Meeting (Anticipated): None

(All figures of less than one million yen are rounded down to the nearest digit)

## 1. Third quarter of Fiscal Year March 2015 Consolidated Earnings (April 1, 2014 to December 31, 2014)

### (1) Consolidated Earnings (Aggregated)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q FY3/15	80,595	5.1	6,513	17.7	6,220	22.4	3,999	35.3
3Q FY3/14	76,693	8.7	5,532	20.3	5,080	34.4	2,956	46.2

(Note) Comprehensive income: ¥4,768 million (42.8% YoY) in 3Q FY3/15; ¥3,338 million (59.4% YoY) in 3Q FY3/14

	EPS		Fully Diluted EPS	
	Yen		Yen	
3Q FY3/15	306.76		245.84	
3Q FY3/14	223.18		220.25	

### (2) Consolidated Financial Position

	Total Assets		Net Assets		Equity Ratio		Book Value Per Share	
	Million yen		Million yen		%		Yen	
3Q FY3/15	132,946		38,749		29.1		2,972.19	
FY3/14	131,995		34,590		26.2		2,653.13	

(Note) Capital: ¥38,749 million in 3Q FY3/15, ¥34,590 million in FY3/14

## 2. Dividend Conditions

	Dividend Per Share				
	1Q-End	2Q-End	3Q-End	4Q-End	Total
	Yen				
FY3/14	—	21.00	—	27.00	48.00
FY3/15	—	24.00	—		
FY3/15 (Projected)				24.00	48.00

(Note) Recent changes in dividend projections: None

## 3. Fiscal Year Ending March 2015 Consolidated Earnings Estimates (April 1, 2014 to March 31, 2015)

	Net Sales		Operating Income		Ordinary Income		Net Income		EPS
	Million yen	% (YoY)	Million yen	% (YoY)	Million yen	% (YoY)	Million yen	% (YoY)	Yen
Full Year	110,500	5.0	8,050	7.5	7,500	10.3	4,420	15.4	339.02

(Note) Recent changes in earnings estimates: Yes

With regards to recent changes in earnings estimates, please refer to the "Notice of Revisions to Earnings Estimates," released on February 9, 2015.

Notes

- (1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None  
(2) Application of special accounting procedures in the preparation of our quarterly consolidated financial statements: Applicable  
(Note) Please refer to “2. Summary Information (Notes), (2) Application of special accounting procedures in the preparation of our quarterly consolidated financial statements” on page 7 for more details.

- (3) Changes in the accounting policies, procedures, and changes or revisions in the display of accounting estimates:

① Changes accompanying revisions in accounting standards:	Applicable
② Other changes:	None
③ Changes in accounting estimates:	None
④ Redisplay of revisions:	None

(Note) Please refer to “2. Summary Information (Notes), (3) Changes in the accounting policies, procedures, and changes or revisions in the display of accounting estimates” on page 7 for more details.

- (4) Shares Issued (Common Stocks)

① Shares issued as of term-end (including treasury shares)	3Q FY3/15	15,125,582	FY3/14	15,125,582
② Treasury Stock as of term-end	3Q FY3/15	2,088,085	FY3/14	2,088,126
③ Average during the term (first nine quarters)	3Q FY3/15	13,037,002	3QFY3/14	13,244,880

➤ Information Regarding Quarterly Review Practices:

The practices for review of quarterly consolidated earnings statements pursuant to the “Financial Instruments and Exchange Act” of Japan have not been conducted for the disclosure of this document.

➤ Notes and explanations regarding the appropriate use of our earnings projections:

All projections provided within this document are based on the most accurate information available at the time of this writing. However our actual results may differ from our projections due to various unforeseen reasons.

With regards to qualitative information regarding our quarterly earnings, please refer to the segment of this document “(3) Explanation of Our Earnings Estimates and Future Forecasts.”

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## **1. Qualitative Information about Quarterly Earnings**

### **(1) Explanation of Business Performance**

During the third quarter of the current fiscal year, the Japanese economy continued to recover gradually on the back of government stimulatory monetary and financial policies. However, the economic horizon remains clouded by the potential for prolonged weakness in consumption resulting from the extraordinary demand caused by the rush to buy ahead of the consumption tax rate hike and weakness in overseas economies.

Against this backdrop, our main dormitory business got off to a good start with occupancy rates rising by 0.2% points over the previous year to 97.2% at the start of the fiscal year, and has remained solid since then. Furthermore, both the Dormy Inn (Business hotels) and resort hotel sub-segments saw favorable occupancy rates that trended above the previous year's levels, partly due to an increase in the number of inbound travelers. These sub-segments remained major drivers of growth for the Company. As in the previous fiscal year, Kyoritsu Maintenance undertook public and investor relations activities aimed at deepening understanding of its services. This included the sponsorship of the "Hakone Ekiden" long distance university relay race, which has a close relationship with our business.

As a result of these various efforts, in the first three quarters of this consolidated fiscal year, sales continued to increase, up 5.1% over the previous year to ¥80,595 million, while operating income grew 17.7% to ¥6,513 million and ordinary income rose 22.4% to ¥6,220 million. Net income climbed 35.3% over the previous year to ¥3,999 million, reaching a record high and putting the Company on track to reaching growth of over 10%.

We provide details of our earnings by business segment as follows.

#### **Dormitory Business**

Our dormitory business saw high occupancy rates, which rose above the previous year's levels by 0.2% points to 97.2% at the start of the term and the number of contracted dormitory residents grew by 461 to 29,942 as of the end of December. Student dormitories trended favorably due to an increase in students from overseas, while corporate dormitories were also strong performers as a result of increased hiring of employees, as well as the reintroduction and new introduction of dormitory usage by Japanese companies.

Consequently, sales and operating income rose by 2.6% and 7.0% year on year to ¥30,881 and ¥3,885 million, respectively.

#### **Hotel Business**

In the Dormy Inn business hotels, the "Natural Hot Spring Satsuki no Yu Dormy Inn EXPRESS Kakegawa" and the "Natural Hot Spring Yugiri no Yu Dormy Inn PREMIUM Namba," which were opened in the previous term, trended strongly. The number of inbound travelers increased at a rapid pace, with the "Natural Hot Spring Yugiri no Yu Dormy Inn PREMIUM Namba" in particular drawing high usage in this fiscal year.

In the resort hotel sub-segment, occupancy rates increased over the previous term due to an increase in domestic travelers and repeat customers at the "Inishie no yado Ikyu" resort hotel facility and existing facilities.

Consequently, sales and operating income rose by 7.7% and 23.8% year on year to ¥35,736 and ¥4,672 million, respectively.

#### **Contracted Services Business**

In the contracted services business, the impact of property sales in the previous fiscal year and higher orders in the construction sector in the three quarters of this fiscal year led to higher sales and income. As a result, sales increased 0.8% to ¥8,402 million and operating income increased by ¥129 million over the third quarter of the previous fiscal year to ¥117 million.

#### **Food Service Business**

The environment remained difficult for the food service business due to a delayed recovery in spending attributable to the consumption tax rate hike and a surge in raw material prices. However, strict cost controls allowed sales to increase 2.7% to ¥3,993 million and operating income to rise ¥62 million to ¥21 million.

#### **Construction Business**

In the construction business, development costs remained high in the three quarters of this fiscal year, but orders for hotel development increased.

Consequently, sales and operating income rose by 21.6% and 47.9% year on year to ¥4,636 and ¥90 million, respectively.

#### **Other Business**

Our other business segment is comprised of the Wellness Life business (Management of senior citizen housing), the Public

Kyoritsu Partnership business (PKP: Consigned services business, which regional government bodies consign to us and we provide the services to residents), single life support business and insurance agency business, comprehensive human resource services business, and financing and administrative outsourcing services. Sales of this business rose by 27.5% year on-year to ¥6,640 million, but an operating loss of ¥466 million was incurred (decreasing ¥183 million yen from the third quarter of the previous fiscal year).

## **(2) Explanation of Financial Position**

### **(Assets)**

Total consolidated assets grew by ¥950 million from the end of the previous fiscal year to ¥132,946 million at the end of the third quarter. One of the main factors behind this increase was a rise in tangible noncurrent assets.

### **(Liabilities)**

Total consolidated liabilities declined by ¥3,208 million from the end of the previous fiscal year to ¥94,196 million at the end of the third quarter, due primarily to a decline in prepayments received.

### **(Net Assets)**

Net assets grew by ¥4,159 million from the end of the previous fiscal year to ¥38,749 million at the end of the third quarter, due mainly to a rise in retained earnings.

Consequently, equity ratio rose by 2.9% points from the end of the previous fiscal year to 29.1% at the end of the third quarter.

## **(3) Explanation of Future Forecasts Including Consolidated Earnings Estimates.**

The performance of the dormitory business has surpassed initial estimates as a result of the growth of foreign exchange students as well as corporate needs. In addition, the hotel business has far exceeded initial estimates due to acclaim from customers and an increase in both inbound and domestic travelers. Accordingly, we have raised our estimates for the full fiscal year in these segments.

While sales have exceeded initial estimates in the Dormitory business and Hotel business, we expect consolidated sales for the full year to undercut estimates due to a sluggish recovery in the Contracted Services business and delays in the start of operations at a hotel in Seoul, South Korea.

Please refer to the “Notice of Revisions to Earnings Estimates” released on February 9, 2015 for more details.

## 2. Summary Information (Notes)

### (1) Changes in Important Consolidated Subsidiaries during the Quarter

Not applicable

### (2) Application of special accounting procedures in the preparation of our quarterly consolidated financial statements

(Calculation of tax expense)

With regards to taxes, a rational estimate of the effective tax rate has been used to calculate the tax effect accounting for net income before taxes during the third quarter, and this rate has been applied to net income before taxes. However, in the event that the estimate for the effective tax rate appears to lack logical rationale, then the legally determined effective tax rate will be employed.

### (3) Changes in the accounting policies, procedures, and changes or revisions in the display of accounting estimates

Changes in Accounting Policies

(Application of Accounting Standards with Regards to Retirement Benefits)

With regards to the Accounting Standard for Retirement Benefits (ASBJ Statement No. 26 on May 17, 2012) and Guidance on Accounting Standard for Retirement Benefits (ASBJ Guidance No. 25 on May 17, 2012), our Company has applied the text in Paragraph 35 of the Accounting Standard for Retirement Benefits and the text in Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits from the first half of the fiscal year under review, revising its method of calculating retirement benefit obligations and prior service costs. The method of attributing expected benefit has been changed from a straight-line basis to a benefit formula basis. Also, the method of determining the discount rate has been changed from one using as the basis for calculation discount rates for periods similar to employees' average remaining service period to a method employing a single weighted average discount rate reflecting expected retirement benefit periods and payment amounts corresponding to each period.

Regarding the application of the Accounting Standard for Retirement Benefits, in accordance with the transitional treatment stipulated in paragraph 37, from the beginning of the third quarter of the fiscal year under review the amount of change resulting from the method of calculating retirement benefit obligations and prior service costs is added to or deducted from retained earnings.

As a result, liabilities related to retirement benefits declined ¥86 million at the beginning of the third quarter of the fiscal year under review, and retained earnings increased ¥55 million. Furthermore, operating income, ordinary income, and income before income taxes each increased ¥9 million.

## Kyoritsu Maintenance (9616), 3Q FYE March 2015 Earnings Announcement

## 3. Quarterly Consolidated Financial Statements

## (1) Quarterly Consolidated Balance Sheet

(Unit: Million Yen)

	FY3/14 (March 31, 2014)	3Q FY3/15 (December 31, 2014)
<b>Assets</b>		
Current assets		
Cash and equivalents	24,707	15,132
Notes and accounts receivable	4,986	5,755
Real estate for sale	257	262
Uncompleted real estate for sale	372	1,741
Uncompleted construction payment	314	358
Others	6,862	6,590
Doubtful account reserves	-26	- 24
Total current assets	37,473	29,816
Fixed assets		
Tangible fixed assets		
Buildings and structures (Net)	29,843	32,087
Land	24,891	27,854
Others (Net)	6,270	7,897
Total tangible fixed assets	61,005	67,840
Intangible noncurrent assets	1,890	1,833
Investments and other assets		
Investment securities	5,888	5,740
Security deposits	11,481	11,897
Deposits	8,574	8,822
Others	5,789	7,107
Doubtful account reserves	-195	- 188
Total investments and other assets	31,538	33,379
Total fixed assets	94,434	103,053
Deferred assets	87	77
Total assets	131,995	132,946



## Kyoritsu Maintenance (9616), 3Q FYE March 2015 Earnings Announcement

(Unit: Million Yen)

	FY3/14 (March 31, 2014)	3Q FY3/15 (December 31, 2014)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable	3,908	4,124
Short-term debt	15,328	21,355
Bond, portion redeemable within 1 year	1,150	1,150
Unpaid corporate taxes	1,940	905
Prepayments	11,091	8,305
Bonus reserves	1,148	781
Director bonus reserves	294	245
Completed construction guarantee reserves	11	8
Point reserve	-	9
Others	5,945	7,386
Total current liabilities	40,819	44,272
Fixed liabilities		
Bonds	6,300	5,400
Convertible bonds with stock options	15,000	14,995
Long-term debt	29,772	24,017
Director retirement benefit reserve	311	306
Point reserve	16	20
Retirement benefit reserve-related liabilities	1,178	1,145
Others	4,006	4,038
Total fixed liabilities	56,586	49,924
Total liabilities	97,405	94,196
Net assets		
Shareholders' equity		
Capital	5,136	5,136
Capital reserves	5,943	5,945
Retained earnings	28,892	32,282
Treasury stock	-5,471	- 5,473
Total shareholders' equity	34,500	37,890
Other comprehensive income, aggregated		
Other marketable securities valuation gains	-29	668
Foreign currency translation adjustment	99	183
Remeasurements of defined benefit plans	20	6
Total other comprehensive income, aggregated	89	859
Total net assets	34,590	38,749
Total liabilities and net assets	131,995	132,946

Kyoritsu Maintenance (9616), 3Q FYE March 2015 Earnings Announcement

(2) Quarterly Consolidated Income Statement and Comprehensive Income Statement  
 (Quarterly Consolidated Income Statement)  
 (Consolidated Third Quarter)

(Unit: Million Yen)

	3Q FY3/14 (April 1, 2013 to December 31, 2013)	3Q FY3/15 (April 1, 2014 to December 31, 2014)
Net Sales	76,693	80,595
CGS	60,953	63,203
Gross income	15,740	17,391
SG&A	10,207	10,878
Operating income	5,532	6,513
Non-operating income		
Interest income	69	88
Dividend income	38	40
Foreign exchange translation gains	295	380
Others	174	122
Total non-operating income	578	632
Non-operating expense		
Interest payment	801	662
Others	229	262
Total non-operating expense	1,030	925
Ordinary income	5,080	6,220
Extraordinary income		
Compensation received	31	93
Total extraordinary income	31	93
Extraordinary loss		
Fixed asset liquidation loss	—	17
Dismantlement costs	13	—
Total extraordinary loss	13	17
Net income before taxes	5,098	6,296
Taxes	2,142	2,297
Net income before minority interests	2,956	3,999
Net income	2,956	3,999

Kyoritsu Maintenance (9616), 3Q FYE March 2015 Earnings Announcement

Quarterly Consolidated Comprehensive Income Statements  
Consolidated Third Quarter

(Unit: Million Yen)

	3Q FY3/14 (April 1, 2013 to December 31, 2013)	3Q FY3/15 (April 1, 2014 to December 31, 2014)
Net income before minority interests	2,956	3,999
Other comprehensive income		
Other marketable securities valuation gains	306	698
Foreign currency translation adjustment	76	84
Remeasurements of defined benefit plans	—	-13
Total other comprehensive income	382	769
Quarterly comprehensive income	3,338	4,768
(Details)		
Comprehensive income of parent company	3,338	4,768
Comprehensive income of minority shareholdings	—	—

## (3) Quarterly Consolidated Financial Statement Notes

(Notes Regarding Going Concern Assumptions)

Not applicable

(Significant Changes in Shareholders' Equity Notes)

Not applicable

(Segment Information)

Segment information

## I. Third Quarter of Fiscal Year March 2014 (From April 1 to December 31, 2013)

## 1. Information pertaining to segment sales, profits and losses

(Unit: Million Yen)

	Reporting Segments						Others (Note 1)	Total	Adjustments (Note 2)	Consolidated (Note 3)
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Subtotal				
Sales										
External sales	29,989	33,125	5,315	1,152	2,174	71,757	4,936	76,693	—	76,693
Inter-segment sales and transfers	123	63	3,020	2,735	1,638	7,581	270	7,852	-7,852	—
Total	30,112	33,188	8,335	3,888	3,813	79,339	5,206	84,545	-7,852	76,693
Segment profit/loss	3,631	3,775	-12	-41	61	7,414	-283	7,131	-1,598	5,532

- (Notes)
- Others is not considered as a reporting business segment and is comprised of the wellness life (management of senior citizen housing), PKP business (consigned services business provided to regional government bodies), single life support services, insurance agency business, comprehensive human resources, financing and advertising agency services.
  - Adjustment for segment profit and loss of ¥1,598 million includes ¥25 million for inter-segment transaction eliminations, and ¥1,573 million in companywide expenses that cannot be allocated to specific reporting segments. Companywide expenses are primarily those expenses arising from the finance and accounting, and management divisions.
  - Segment profits or losses are derived by adjusting the operating income used in the quarterly consolidated income statement.

## 2. Impairment accounting losses and goodwill amortization of fixed assets by reporting segments

None

## II. Third Quarter of Fiscal Year Ending March 2015 (From April 1 to December 31, 2014)

## 1. Information pertaining to segment sales, profits and losses

(Unit: Million Yen)

	Reporting Segments						Others (Note 1)	Total	Adjustments (Note2)	Consolidated (Note3)
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Subtotal				
Sales										
External sales	30,711	35,657	4,713	1,111	2,056	74,251	6,343	80,595	—	80,595
Inter-segment sales and transfers	170	79	3,688	2,881	2,579	9,398	296	9,695	-9,695	—
Total	30,881	35,736	8,402	3,993	4,636	83,649	6,640	90,290	-9,695	80,595
Segment profit/loss	3,885	4,672	117	21	90	8,787	-466	8,320	-1,807	6,513

- (Notes) 1. Other is not considered as a reporting business segment and is comprised of the wellness life (management of senior citizen housing), PKP business (Consigned services business provided to regional government bodies), single life support services, insurance agency business, comprehensive human resources, financing services and other related services
2. Adjustment for segment profit and loss of ¥1,807 million includes ¥142 million for inter-segment transaction eliminations, and ¥1,664 million in companywide expenses that cannot be allocated to specific reporting segments. Companywide expenses are primarily those expenses arising from the finance and accounting, and management divisions.
3. Segment profits or losses are derived by adjusting the operating income used in the quarterly consolidated income statements.

## 2. Impairment accounting losses and goodwill amortization of fixed assets by reporting segments

None

Units: million yen

<b>Consolidated Income Statement</b>	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15E	*	3Q FY3/14	3Q FY3/15
net sales	58,014	63,084	66,287	75,606	82,303	84,513	84,983	91,170	99,472	105,216	110,500	*	76,693	80,595
gross income	10,894	11,783	12,242	14,183	15,507	13,957	15,408	17,863	19,910	21,524	na	*	15,740	17,391
operating income	4,407	4,611	3,745	4,492	5,349	4,033	4,610	6,017	6,521	7,490	8,050	*	5,532	6,513
ordinary income	4,411	4,823	3,787	4,167	4,510	3,012	3,308	4,602	5,599	6,796	7,500	*	5,080	6,220
net income	2,343	2,010	2,413	2,740	2,133	1,254	1,052	2,376	3,206	3,829	4,420	*	2,956	3,999
												*		
<b>Consolidated Balance Sheet</b>												*		
current assets	23,254	23,350	24,901	19,967	21,852	23,104	36,783	28,234	30,852	37,473	na	*	38,814	29,816
fixed assets	62,336	74,681	85,562	95,728	103,891	115,980	104,428	97,319	91,335	94,434	na	*	93,334	103,053
total assets	85,620	98,047	110,507	115,738	125,793	139,209	141,314	125,649	122,259	131,995	na	*	132,240	132,946
current liabilities	31,585	44,039	37,342	44,119	41,615	41,499	50,546	38,961	38,892	40,819	na	*	39,492	44,272
fixed liabilities	33,077	28,316	46,068	44,079	55,266	67,956	60,600	55,135	48,584	56,586	na	*	58,898	49,924
total liabilities	64,663	72,355	83,411	88,199	96,882	109,455	111,147	94,097	87,476	97,405	na	*	98,390	94,196
net assets	20,788	25,512	27,096	27,538	28,911	29,753	30,166	31,551	34,782	34,590	na	*	33,850	38,749
												*		
<b>yy change</b>												*		
net sales	7.3%	8.7%	5.1%	14.1%	8.9%	2.7%	0.6%	7.3%	9.1%	5.8%	5.0%	*	8.7%	5.1%
gross income	3.3%	8.2%	3.9%	15.9%	9.3%	-10.0%	10.4%	15.9%	11.5%	8.1%	na	*	10.8%	10.5%
operating income	10.1%	4.6%	-18.8%	19.9%	19.1%	-24.6%	14.3%	30.5%	8.4%	14.9%	7.5%	*	20.3%	17.7%
ordinary income	8.7%	9.3%	-21.5%	10.0%	8.2%	-33.2%	9.8%	39.1%	21.7%	21.4%	10.3%	*	34.4%	22.4%
net income	9.6%	-14.2%	20.0%	13.6%	-22.2%	-41.2%	-16.1%	125.7%	34.9%	19.4%	15.4%	*	46.2%	35.3%
												*		
<b>margins</b>												*		
gross margins	18.8%	18.7%	18.5%	18.8%	18.8%	16.5%	18.1%	19.6%	20.0%	20.5%	na	*	20.5%	21.6%
operating margins	7.6%	7.3%	5.7%	5.9%	6.5%	4.8%	5.4%	6.6%	6.6%	7.1%	7.3%	*	7.2%	8.1%
ordinary margins	7.6%	7.6%	5.7%	5.5%	5.5%	3.6%	3.9%	5.0%	5.6%	6.5%	6.8%	*	6.6%	7.7%
net margins	4.0%	3.2%	3.6%	3.6%	2.6%	1.5%	1.2%	2.6%	3.2%	3.6%	4.0%	*	3.9%	5.0%
												*		
<b>other benchmarks</b>												*		
ROE	11.8%	8.7%	9.2%	10.1%	7.6%	4.3%	3.5%	7.7%	9.7%	11.0%	na	*	na	na
ROA	2.7%	2.1%	2.2%	2.4%	1.7%	0.9%	0.7%	1.9%	2.6%	2.9%	na	*	na	na
equity ratio	24.3%	26.0%	24.4%	23.6%	22.8%	21.2%	21.3%	25.1%	28.4%	26.2%	na	*	25.6%	29.1%