



Consolidated Financial Report for the The Fiscal Year Ending March 31, 2025 (Japanese GAAP)

May 15, 2025

Company:	Chikaranomoto Holdings Co., Ltd.	Tokyo Stock Exchange
Stock Code:	3561	
URL:	http://www.chikaranomoto.com/	
Representative:	(Title) President and CEO (Name) Tomoyuki Yamane	
Contact:	(Title) IR Manager (Name) Yoshitaka Fujisawa	Tel: +81-(0)3-6264-3899
Scheduled date of the ordinary general meeting of shareholders:		June 25, 2025
Scheduled start date of dividend payment:		June 9, 2025
Scheduled date of submission of annual securities report:		June 24, 2025
Preparation of Supplementary Explanation Material for Financial Results:		Yes
Presentation Meeting for Financial Results (for institutional investors and analysts):		Yes

1. Financial Year Ending March 31, 2024 (April 1, 2023 – March 31, 2023) (Rounded down to the nearest Million JPY)

(1) Results of Consolidated Operations (% indicates variance from the previous fiscal year)

	Revenue		Operating Income		Ordinary Income		Income Attributable to the Company	
	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%
FY2024-25	34,166	7.5	2,809	-14.8	2,841	-18.5	1,758	-19.6
FY2023-24	31,776	21.7	3,296	44.5	3,489	50.3	2,186	34.2

Note: Comprehensive Income FY2024-25 2,311 Million JPY (-3.4%) FY2023-24 2,399 Million JPY (26.7%)

	Earnings per share	Earnings per share after adjusting for dilution	Return on Equity	Return on Assets	Operating margin
	JPY	JPY	%	%	%
FY2024-25	58.35	58.32	17.6	15.9	8.2
FY2023-24	72.87	72.44	25.9	20.1	10.4

(2) Consolidated Financial Position

	Total Assets	Net Equity	Equity Ratio	Net Equity Per share
	Million JPY	Million JPY	%	JPY
FY2024-25	18,541	10,661	57.5	354.42
FY2023-24	17,229	9,269	53.8	307.99

Reference : Shareholders' Equity FY2024-25 10,661 Million JPY FY2023-24 9,269 Million JPY

(3) Consolidated Cash Flow

	Operating Cash Flow	Investing Cash Flow	Financial Cash Flow	Cash and Equivalents
	Million JPY	Million JPY	Million JPY	Million JPY
FY2024-25	3,083	-1,588	-828	6,497
FY2023-24	3,934	-2,406	-3,561	5,575

2 . Dividends

	Dividends per share (annual)					Total Dividends	Payout Ratio	Dividend over Equity
	Q1	Q2	Q3	Q4	Total			
	JPY	JPY	JPY	JPY	JPY	Million JPY	%	%
FY2023-24	-	7.00	-	13.00	20.00	604	27.4	7.1
FY2024-25 (Forecast)	-	9.00	-	9.00	18.00	545	30.8	5.4
FY2025-26 (Forecast)	-	10.00	-	10.00	20.00		26.4	

Note: : Details of FY2024-25 year-end dividends : Ordinary Dividends 7.00yen, Special dividends 6.00yen.

3 . Forecast of Consolidated Operating Performance for the FY 2025-26 (April 1, 2025 to March 31, 2026)

(% indicates variance from the previous year)

	Revenue		Operating Income		Ordinary Income		Income Attributable to the Company		Earnings per share
	Million JPY	%	Million JPY	%	Million JPY	%	Million JPY	%	JPY
Half year (up to Q2)	17,803	7.1	1,283	2.8	1,335	13.4	911	17.9	30.06
FY2025-26	37,287	9.1	3,169	12.7	3,262	14.8	2,292	30.4	72.17

Notes

- (1) Changes in key subsidiaries during the period (Changes regarding specific companies accompanying changes in the scope of consolidation): None
- (2) Changes in accounting policies, accounting estimates, and restatement of error corrections:
- 1) Changes in accounting policies arising from revision of accounting standards: Yes
 - 2) Changes in accounting policies due to reasons other than 1): None
 - 3) Changes in accounting estimates: None
 - 4) Restatement of prior period financial statements after error correction: None

(3) Number of Shares Issued (Common stock)

- ① Number of shares issued at the end of the period (including treasury stock)
- ② Number of treasury stock at end of period
- ③ Average number of shares during the period

As of March 31,2025	30,308,000 Shares	As of March 31,2024	30,253,000 Shares
As of March 31,2025	226,498 Shares	As of March 31,2024	155,781 Shares
FY2024-25	30,128,017 Shares	FY2023-24	29,998,226 Shares

Note: The total number of treasury shares at the end of period includes those treasury shares held under the Employee Stock-ownership Program (ESOP) (at the end of FY2024-25 81,020 shares and at the end of the previous fiscal year 82,540 shares), the Board Benefit Trust (at the end of FY2024-25 73,100 shares and at the end of the previous fiscal year 73,100 shares). Also, these treasury shares are excluded from the calculation of the average number of shares during the period (at the end of FY2024-25 154,823 shares and at the end of FY2023-24 127,004 shares).

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024-25	2,961	59.6	1,261	646.6	1,338	223.9	1,270	386.4
FY2023-24	1,855	-19.8	168	-79.5	413	-54.5	261	-86.5

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
FY2024-25	42.17	42.15
FY2023-24	8.71	8.66

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
FY2024-25	10,186	7,167	70.4	238.26
FY2023-24	9,747	6,617	67.9	219.86

Reference: Owner's equity As of March 31, 2025 7,216 Millions of yen As of March 31, 2024 6,617 Millions of yen

These consolidated financial reports (Tanshin) are exempt from the audit procedures by certified public accountants or audit firms.

Cautionary Statement on the forecast of consolidated financial performance and other notes

(Cautions concerning forward-looking statements)

Performance forecasts presented herein are based on the information available to Chikaranomoto Holdings Co., Ltd. and its subsidiaries (the "Company") as of the date of this document. Accordingly, there remains the possibility that the actual performance results may differ from projections.

(Supplementary Explanation Material)

Supplementary Explanation Material are available via TDnet on the same day.

Qualitative Information regarding the current quarterly financial results: The following forward-looking statements are based on the information available to the Company at the end of the current consolidated financial period.

(1) Summary of Operating Results:

During the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025), the global economy remained uncertain due to various factors, including rising raw material and energy prices stemming from the situations in Russia/Ukraine and Israel/Palestine, increasing labor costs driven by wage hikes and declining labor forces, and global inflation concerns caused by tariff policies under the new U.S. administration.

In the food service industry, where our Group operates, the domestic market showed signs of recovery through increased personal spending and a rebound in inbound tourism. However, the business environment remained challenging due to rising costs of raw materials, energy, and labor, prolonged yen depreciation, and inflation-induced economic slowdown fears. Internationally, while inflation-driven monetary tightening is showing signs of easing, material and energy prices remain high amid ongoing geopolitical instability. Similar to Japan, concerns over stagflation due to tariff policy changes in the U.S. require continued monitoring.

Amid such an environment, under our corporate philosophy "Keep Changing to Remain Unchanged," the Group achieved steady progress in new store openings and robust sales at existing locations in Japan. Seasonal offerings like "Futo Tsukemen" and "Miso Akamaru," as well as increased media exposure, contributed to higher customer traffic. We also pursued digital transformation initiatives such as mobile and tablet-based ordering systems to improve profitability. While hiring activities increased to support store expansion—resulting in higher labor costs—enhancements in base pay and work conditions helped reduce turnover, and skill upgrades are expected to further improve profitability. In February 2025, we resolved to acquire Rise Co., Ltd., which operates miso ramen restaurants. The company will become part of our Group from the fiscal year ending March 2026, aiming to expand our business further.

Internationally, rising costs for raw materials, labor, and rent due to inflation impacted operating profits. Changes in foot traffic—partly due to remote work trends and economic instability—have led to reduced customer visits at key locations. Consequently, we are carefully evaluating timing and location for overseas store expansion. In the U.S., new store launches faced significant delays due to administrative licensing setbacks and construction issues. To support future growth, we are enhancing human resource development through overseas training programs.

In the Merchandising segment, we continued strengthening B2B sales for Ippudo-related items in Japan, and expanded exports of plant-based "Shiro-maru" and "Aka-maru" Dry noodles to meet diverse dietary preferences overseas.

As of the end of the fiscal year, the Group operated a total of 296 stores (156 domestic, 140 overseas), marking a net increase of 9 stores (domestically +11, internationally -2).

As a result, consolidated revenue for the fiscal year reached ¥34,166 million (+7.5% YoY), operating profit was ¥2,809 million (-14.8% YoY), ordinary profit was ¥2,841 million (-18.5% YoY), and net profit attributable to owners of the parent was ¥1,758 million (-19.6% YoY).

Segment Results

(Domestic Store Operations)

In the domestic store operations segment, we opened 17 new "Ippudo" locations and 2 "Inaba Udon" locations. Meanwhile, we closed 4 "Ippudo" locations, 3 "RAMEN EXPRESS" locations, and 1 "Inaba Udon" location. As a result, the total number of domestic stores as of the end of the fiscal year was 156, representing a net increase of 11 stores compared to the previous fiscal year-end.

Additionally, 3 "RAMEN EXPRESS" locations and 1 "Other" brand location were rebranded as "Ippudo" stores. Store adjustments were made in response to changes in commercial areas, including the replacement of regional and high-inbound-demand locations.

Sales in this segment were supported by the normalization of economic activities, with the recovery of foot traffic and increased inbound tourism contributing to growth. Steady progress in new store openings and solid performance of existing stores, along with the introduction of seasonal and limited-time menu items and increased media exposure, led to greater customer engagement.

While labor costs have been rising due to wage increases, operational efficiency improvements—such as employee skill enhancement and DX (digital transformation) initiatives—have helped maintain operating profit margins at approximately the same level as the previous year.

As a result, net sales for the segment were ¥15,556 million (up 11.3% YoY), and segment profit was ¥1,547 million (up 9.3% YoY).

(International Store Operations)

In the international store operation business, we opened 5 stores in Taiwan, 2 in Vietnam, 2 in Thailand, and 1 in the United States. On the other hand, we closed 4 stores in Taiwan, 2 in the U.S., 2 in China, and 1 each in Singapore, Australia, Indonesia, and Hong Kong. As a result, the number of overseas stores at fiscal year-end stood at 140, a net decrease of 2 compared to the previous year. Due to economic slowdown concerns and geopolitical risks, we took a cautious approach to new store openings, resulting in slower-than-planned expansion.

During the period from January 1 to December 31, 2024 (the relevant period for this segment), rising prices of raw materials, wages, and rent due to inflation led to increased costs. Although we implemented price adjustments and reviewed cost structures, these measures were not sufficient to offset the cost increases.

Amid economic uncertainty, reduced consumer appetite for dining out and the continued prevalence of remote work led to lower foot traffic in office districts. Additionally, political events such as presidential elections in some countries added to the uncertainty, resulting in a year-on-year decline in customer traffic.

Initial costs related to new market entry and commercial zone shifts, as well as delays in planned store openings, further impacted operating profit.

As a result, net sales for the segment were ¥14,690 million (up 2.6% YoY), while segment profit declined to ¥1,124 million (down 37.1% YoY).

(Merchandising Segment)

In this segment domestically, we launched several new products, including "Ippudo Clear Noodle," a low-carb, high-protein option; 100% buckwheat soba noodles; and plant-based soba dipping sauce made without animal-derived ingredients. We also introduced a subscription service on our e-commerce site, allowing regular delivery of select products. We will continue to expand our product lineup and sales channels both domestically and internationally.

As a result, net sales for the segment reached ¥3,919 million (up 12.9% YoY), with segment profit totaling ¥513 million (up 11.6% YoY).

The total number of store by segment, country / region and brand are indicated in the below.

Segment	Country / Region	Brand	Number of stores at the end of the previous year		Increase / Decrease	Number of stores at the end of year	
				Of which licensed stores			Of which licensed stores
Domestic Store Operations	Japan	IPPUDO	117	24	+17	134	25
		RAMEN EXPRESS	15	-	-6	9	-
		Inaba Udon	7	-	+1	8	-
		Other.	6	1	-1	5	1
Domestic Total			145	25	+11	156	26
International Store Operations	USA	IPPUDO	7	-	-	7	-
		Other.	4	-	-1	3	-
	Singapore	IPPUDO	13	-	-	13	-
		IPPUDO EXPRESS	2	-	-1	1	-
	China(including Hong Kong)	IPPUDO	16	16	-3	13	13
		Other.	1	1	-	1	1
	Taiwan	IPPUDO	16	-	+3	19	-
		IPPUDO EXPRESS	2	-	-2	0	-
	Australia	IPPUDO	10	3	-1	9	3
		Other.	2	-	-	2	-
	Malaysia	IPPUDO	12	12	-	12	12
	Thailand	IPPUDO	23	23	+1	24	24
			-	-	+1	1	1
	Philippines	IPPUDO	11	11	-	10	10
	Indonesia	IPPUDO	9	-	-1	8	-
	United Kingdom	IPPUDO	4	-	-	4	-
	France	IPPUDO	5	-	-	5	-
	Myanmar	IPPUDO	2	2	-	2	2
	Vietnam	IPPUDO	1	1	+2	3	3
New Zealand	IPPUDO	2	2	-	2	2	
International Total			142	71	-2	140	72
Group Total			287	96	+9	296	98

(2) Summary of Financial Position for the Year Ended March 31, 2025

(Assets)

As of the end of the fiscal year, total assets amounted to ¥18,541 million, an increase of ¥1,311 million from the previous fiscal year-end. This increase was mainly due to a ¥1,233 million rise in cash and deposits and a ¥258 million increase in tangible fixed assets.

(Liabilities)

Total liabilities amounted to ¥7,879 million, a decrease of ¥79 million from the previous fiscal year-end. This was mainly due to a ¥108 million decrease in interest-bearing debt and a ¥165 million decrease in accrued corporate taxes, partially offset by a ¥74 million increase in trade payables and a ¥96 million increase in accounts payable, along with a ¥40 million increase in asset retirement obligations.

(Net Assets)

Total net assets stood at ¥10,661 million, an increase of ¥1,391 million from the previous fiscal year-end. The equity ratio was 57.5%. This was primarily due to a ¥1,758 million increase in retained earnings from net income attributable to owners of the parent, a ¥14 million increase in capital and capital surplus through the exercise of stock options, and a ¥365 million increase in foreign currency translation adjustments. Offsetting factors included a ¥666 million decrease in retained earnings due to dividend payments and a ¥68 million acquisition of treasury shares.

(3) Overview of Cash Flows

As of the end of the fiscal year, cash and cash equivalents amounted to ¥6,497 million, an increase of ¥922 million compared to the end of the previous fiscal year. The cash flow details are as follows:

(Cash flows from operating activities)

Net cash provided by operating activities amounted to ¥3,083 million (compared to ¥3,934 million in the previous fiscal year). Major sources included ¥2,622 million in income before income taxes, ¥928 million in depreciation, and ¥250 million in impairment losses, while major uses included ¥711 million in income tax payments.

(Cash Flows from Investing Activities)

Net cash used in investing activities was ¥1,588 million (compared to ¥2,406 million in the previous fiscal year). This was primarily due to ¥1,365 million in payments for time deposits and ¥1,282 million in payments for the acquisition of tangible fixed assets related to new store openings, partially offset by ¥1,203 million in proceeds from the withdrawal of time deposits.

(Cash flows from financing activities)

Net cash used in financing activities amounted to ¥828 million (compared to ¥3,561 million in the previous fiscal year), mainly due to ¥664 million in dividend payments.

(4) Basic Policy on Profit Distribution and Dividends for the Current and Next Fiscal Years

Our basic policy is to provide stable and continuous returns to shareholders while taking into consideration the need for internal reserves to support future business development and strengthen our management foundation.

Our basic policy is to pay dividends twice a year—interim and year-end. According to Article 459, Paragraph 1 of the Companies Act, the Company's Articles of Incorporation stipulate that dividends and other matters related to surplus may be decided by a resolution of the Board of Directors.

The year-end dividend forecast is ¥18 per share of common stock. Of this amount, an interim dividend of ¥9 per share was paid on December 6, 2024, and a year-end dividend of ¥9 per share is scheduled to be paid.

For the fiscal year ending March 31, 2026, in accordance with the above policy, we plan to pay an annual dividend of ¥20 per share (¥10 interim, ¥10 year-end).

(5) Outlook for the future

The global economy is expected to remain uncertain due to ongoing geopolitical tensions, including the prolonged Russia-Ukraine conflict, resulting in higher prices for raw materials and energy, rising labor costs due to a shrinking workforce, and potential economic slowdown from global inflation fueled by U.S. tariff policies.

In the food service industry, personal consumption and inbound tourism are recovering, revitalizing economic activity. Nevertheless, rising costs for raw materials, energy, and labor, along with prolonged yen depreciation and inflationary concerns, continue to create a challenging environment.

In Japan, we aim to enhance growth and value by expanding our core Ippudo brand beyond dense urban areas and busy commercial facilities into suburban and roadside locations. We will also implement strategic closures of underperforming stores. Additionally, we plan to expand into new markets, including the Kanto region for the Inaba Udon brand.

In terms of our menu, we will continue to improve our core offering—ramen—while regularly launching new items to encourage repeat visits. Regarding plant-based ramen, developed to meet increasingly diverse dietary needs, we have expanded the number of stores offering it on a regular basis. Additionally, overseas demand is expected to grow for the dried noodle versions of “Plant-Based Shiromaru” and “Akamru.” As such, we will continue to expand our plant-based ramen lineup as a means of diversifying raw material procurement risks and contributing to the realization of a sustainable society. We also remain committed to expanding sales channels for Ippudo-related products.

With regard to store operations, we are committed to maintaining and enhancing QSC (Quality, Service, and Cleanliness), the foundation of any food service establishment. We will also enforce strict hygiene management based on HACCP standards to create safe and welcoming restaurants that continue to be loved by local communities.

Internationally, where we already operate in 14 countries and regions, we have laid the foundation for expansion by establishing flagship stores with in-house production capabilities in key markets. However, taking into account various unstable economic conditions such as global inflation and concerns over an economic slowdown, we have formulated our performance forecasts conservatively. Moving forward, we plan to open stores in new countries such as Spain and Germany, expand through licensed operations in the Midwestern United States, develop new areas in existing markets, and launch new halal-compliant brands.

Based on these circumstances, the consolidated earnings forecast for the next fiscal year and the consolidated sales forecast by segment are as follows.

<Consolidated financial forecasts>.

	Year ending 31 Mar 2025. actual	Year ending 31 Mar 2026 Forecast.	Change from previous year
Revenue	34,166 million.	37,287 million.	+9.1%
Operating profit	2,809 million.	3,169 million.	+12.7%
Ordinary profit	2,841 million.	3,262 million.	+14.8%
Attributable to shareholders of the parent company Net profit for the year	1,758 million.	2,187 million.	+24.4%

<Consolidated sales forecast by segment>.

	Year ending 31 Mar 2025 actual	Year ending 31 Mar 2026 Forecast.	Change from previous year
Domestic store Operations	15,556 million.	17,192 million.	+10.5%
International Store Operations	14,690 million.	15,476 million.	+5.3%
Products and Merchandizing	3,919 million.	4,617 million.	+17.8%

<Consolidated operating income forecast by segment>.

	Year ending 31 Mar 2025 actual	Year ending 31 Mar 2026 Forecast.	Change from previous year
Domestic store Operations	1,547 million.	1,763 million.	+12.2%
International Store Operations	1,124 million.	1,204 million.	+7.1%
Products and Merchandizing	513 million.	636 million.	+24.1%

(1) Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	5,917,540	7,150,814
Accounts receivable - trade	925,886	837,010
Inventories	476,402	514,066
Other	1,253,249	1,277,475
Allowance for doubtful accounts	△873	△503
Total current assets	8,572,205	9,778,862
Non-current assets		
Property, plant and equipment		
Buildings and structures	10,902,071	11,461,343
Accumulated depreciation	△6,644,557	△7,041,585
Buildings and structures, net	4,257,513	4,419,757
Machinery, equipment and vehicles	1,384,619	1,409,083
Accumulated depreciation	△1,163,500	△1,183,363
Machinery, equipment and vehicles, net	221,119	225,719
Land	659,411	636,855
Leased assets	60,081	14,416
Accumulated depreciation	△54,685	△10,818
Leased assets, net	5,395	3,598
Construction in progress	136,997	232,826
Other	1,624,899	1,713,872
Accumulated depreciation	△1,320,259	△1,389,472
Other, net	304,639	324,399
Total property, plant and equipment	5,585,077	5,843,157
Intangible assets		
Goodwill	93,748	76,927
Other	48,010	46,300
Total intangible assets	141,759	123,228
Investments and other assets		
Investment securities	154,447	149,527
Long-term loans receivable	11,300	314,075
Deferred tax assets	700,074	386,883
Leasehold and guarantee deposits	1,833,892	1,699,119
Other	244,691	259,566
Allowance for doubtful accounts	△13,992	△13,150
Total investments and other assets	2,930,414	2,796,022
Total non-current assets	8,657,251	8,762,407
Total assets	17,229,456	18,541,270

(Thousands of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
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(2) Consolidated Statement on Profit and Loss and Comprehensive Income Consolidated Statement of Income

	(Thousands of yen)	
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	31,776,930	34,166,110
Cost of sales	9,367,333	10,171,265
Gross profit	22,409,596	23,994,845
Selling, general and administrative expenses	19,112,898	21,184,884
Operating profit	3,296,697	2,809,961
Non-operating income		
Interest income	16,990	38,706
Dividend income	1,564	2,138
Foreign exchange gains	162,461	-
Lease income	142,779	153,455
Other	50,843	60,172
Total non-operating income	374,640	254,473
Non-operating expenses		
Interest expenses	48,301	21,106
Foreign exchange losses	-	48,483
Rental costs	119,784	130,023
Financial Commission fee	8,551	14,794
Other	5,506	8,057
Total non-operating expenses	182,143	222,464
Ordinary profit	3,489,194	2,841,969
Extraordinary income		
Gain on sale of non-current assets	238	10,435
Gain on reversal of asset retirement obligations	3,499	32,586
Total extraordinary income	3,738	43,021
Extraordinary losses		
Loss on sale of non-current assets	2,554	1,111
Loss on retirement of non-current assets	35,934	3,203
Impairment losses	388,606	250,232
Other	6,124	7,509
Total extraordinary losses	433,220	262,057
Profit before income taxes	3,059,712	2,622,933
Income taxes - current	657,694	539,762
Income taxes - deferred	216,005	325,156
Total income taxes	873,699	864,918
Profit	2,186,013	1,758,015
Profit attributable to owners of parent	2,186,013	1,758,015