

Financial Report for the Fiscal Year Ended March 2006

~ Revenue and ordinary income both set new record highs. Profit growth achieved for twelfth consecutive years. ~

May 29, 2006

The Mori Trust Group recently announced its consolidated business performance for the year ended March 2006. The Group consists of 17 consolidated companies and four equity-method affiliates, and includes Mori Trust Holdings Inc. (formerly Mori Trust Group Inc.), Mori Trust Co., Ltd., and Mori Kanko Trust Co., Ltd.

[Mori Trust Group Consolidated Financial Report] (April 1, 2005 – March 31, 2006)

(Figures in millions of yen; figures less than one million yen rounded off; percentages in parentheses indicate year-over-year change)

		FY 2004	FY 2005	FY 2006(projected)
1	Revenue from operations	124,851	147,866 (18.4%)	160,000 (8.2%)
	Lease-related income	57,847	61,060 (5.6%)	62,000 (1.5%)
	Hotel-related income	27,689	30,503 (10.2%)	35,000 (14.7%)
	Income from real estate sales	21,360	43,270 (102.6%)	46,000 (6.3%)
	Other income (interior construction in leased spaces, etc.)	17,953	13,032 (27.4%)	17,000 (30.4%)
2	Operating income	31,729	39,358 (24.0%)	43,000 (9.3%)
3	Ordinary income	30,933	41,544 (34.3%)	43,000 (3.5%)
4	Net income	16,227	18,332 (13.0%)	22,000 (20.0%)

Consolidated Companies (17companies)

Mori Trust Holdings Inc., Mori Trust Co., Ltd., Mori Kanko Trust Co., Ltd., MT Facility Service Co., Ltd., Mampei Hotel, Yokohama Grand InterContinental Hotel Co., Ltd., MT&Hilton Hotel Co., Ltd., Foretseine Co., Ltd., Urban Life Co., Ltd., Nippon Intelligent-Building Systems Corporation, MT Genex Corp., Mori Trust Asset Management Co., Ltd., Shiroyama Heating & Cooling Supply Co., Ltd., Universal Express Co., Ltd., Toyo Housing Management Inc., Urban Life Jyutakuhantai Co., Ltd., MT Golf Management Co., Ltd.

Equity-Method Affiliates (4 companies)

Parco Co., Ltd., MORI TRUST Sogo Reit, Inc., URBAN SERVICE Co., Ltd., Morikiyo Co., Ltd.

(As of March 31, 2006)

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Overview of FY 2005 business performance

Operating revenues and ordinary income both increased. Operating revenues registered a record high of ¥147.8 billion, an increase of 18.4% over the ¥124.8 billion stated the previous year. Ordinary income increased for the twelfth consecutive year since fiscal 1994, growing 34.3% from the previous year to ¥41.5 billion, a record high.

Looking at a breakdown of operating revenues, lease-related income increased 5.6% over the previous fiscal year to ¥61 billion. In this fiscal year, in addition to the fact that the Tokyo Shiodome Building was operational throughout the entire period, the office market in central Tokyo underwent a significant recovery, leading to higher contributions to the lease-related income due to decreases in vacancy rates and increases in rent levels centered on large-scale class-A buildings, which comprise the company's key market.

Hotel-related income increased by 10.2% from the previous fiscal year to 30.5 billion yen, with existing hotel operations (Mori Kanko Trust, Mampei Hotel, Yokohama Grand InterContinental Hotel) performing as expected and additional income contributed by the Conrad Tokyo, which opened in July 2005.

Real estate income increased by 102.6% from the previous fiscal year to 43.2 billion yen, due to the sale of land owned by Mori Trust in Shirogane, Minato-ku, the sale of the Granforet Villa Gora Club owned by Mori Kanko Trust, sales from the luxury Foretseine Meguro Tairamachi condominiums sold by Foretseine Co., Ltd., revenues from Urban Life condominiums (which have been subject to consolidation of accounts beginning this fiscal year), and other contributions.

Affected by both the lack of extraordinary factors such as completion of new office buildings as well as the addition of trustee and other fees for Foretseine and Urban Life, other income was 13 billion yen. This figure reflects a decrease of 27.4% from the previous fiscal year, due to the fact that the previous fiscal year included a major one-time increase in revenues from construction for finishing office spaces for lease in connection with the completion of the Tokyo Shiodome Building.

Increased operating income from higher sales was a major factor in increased ordinary income; this, along with contributions from investment operations, such as increased returns on investment under the equity method and gains on investment in startup ventures, led to an ordinary income of 41.5 billion yen, an increase of 34.3% from the previous fiscal year.

Business performance projections for FY 2006

The Company forecasts operating revenues for the year ending March 2007 at approximately ¥160 billion, which would constitute an increase of approximately ¥12.1 billion.

With regard to lease-related income included in sales, although developments such as the sale of the Akasakamitsuke MT Building and the rebuilding of the Hitachi Head Office Building are planned as parts of a strategy for restructuring the property portfolio, strong performance in the office market has led to projections of increased revenues from existing properties as well, leading to projections for a small increase to 62 billion yen for this fiscal year.

Hotel-related income is projected to increase by approximately 4.5 billion yen, to 35 billion yen, due to the fact that the Conrad Tokyo, which opened July 1, 2005, will be operational throughout the entire fiscal year.

Due to factors including income from the sale of the Akasakamitsuke MT Building, in addition to condominium sales income from condominium subsidiaries Foretseine and Urban Life, real estate income is projected to rise by approximately 2.7 billion yen, to 46 billion yen.

Other income is projected to rise by approximately 3.9 billion yen, to 17 billion yen, due to the lack of special factors such as the completion of new buildings and to contributions from sales of OHNO KOGYO Co., Ltd., which handles the real-estate leasing business, and its subsidiary AZMAX CORP. which handles the manufacture and sale of steel materials — accounts for both of which companies Mori Trust consolidated in April 2006.

Operating income, ordinary income, and net income are projected to increase alongside the increase in operating revenues as no special changes are forecast.

In April 2005, Urban Life began sales for the 33-story Urban Life Midosuji Honmachi Tower high-rise, earthquake-resistant condominiums in a choice location one minute by foot from Honmachi Station on the Osaka subway's Midosuji Line.

In May 2005, Foretseine began construction on Foretseine Azabu Nagasaka, the planned third building of the company's Foretseine series of luxury condominiums. These condominiums are planned for completion in September 2006.

In June 2005, Mori Trust underwrote 5,980 new shares issued by Foretseine in connection with an increase in capital, as part of its efforts to enhance its luxury condominium business. As a result, it now holds 80.36% of Foretseine shares.

In July 2005, the Conrad Tokyo opened as the East Asia flagship of the Conrad hotels — the Hilton group's most luxurious line of hotels. This hotel is managed by MT&Hilton Hotel.

In July 2005, Mori Trust acquired certain trust beneficiary rights to the Akasaka Twin Tower (Akasaka, Minato-ku, Tokyo).

In August 2005, Mori Kanko Trust acquired Laforet & Matsuo Golf Club (formerly the Matsuo Golf Club) in Matsuo-machi in Sammu-shi, Chiba Prefecture and made the company managing this facility, MT Golf Management Co., Ltd., a subsidiary.

In November 2005, Mori Trust acquired the former site of the Tohoku Gakuin junior and senior high schools in the central district of the city of Sendai, Miyagi Prefecture (location: Ichiban-cho, Aoba-ku, Sendai; site area: 16,651.77 square meters). It is currently proceeding with studies of plans for development of this site involving the creation of an attractive urban environment that will function as a new Sendai landmark, including offices, commercial facilities, hotels, residential properties, and other facilities.

This site is currently managed by MT Genex Corp., a member of the Mori Trust group of companies, as the Sendai Ichiban-cho MT Parking Lot.

In December 2005, Mori Trust began construction on a plan for rebuilding the flagship hotel of the Sunroute hotel chain, with the tentative name Hotel Sunroute Shinjuku (previously the Hotel Sunroute Tokyo) in a joint project with the JTB Group's JTB Estate Corp. (headquarters: Toshima-ku, Tokyo; president: Norihito Shiga).

Plans call for the new hotel to open in the autumn of 2007.

In January 2006, Mori Trust changed the names of Shiroyama Hills (Toranomom, Minato-ku, Tokyo) and Gotenyama Hills (Kita-Shinagawa, Shinagawa-ku, Tokyo) to Shiroyama Garden and Gotenyama

Garden, respectively. It also changed the name of the Shiroyama JT Trust Tower to the Shiroyama Trust Tower.

In February 2006, construction began on the Marunouchi Trust Tower Main Building, the second building in the Marunouchi Trust Tower project under development on a site adjoining Tokyo Station. A skyscraper complex including offices, hotels, and commercial facilities, this tower is planned to serve as a suitable face for the capital city of Tokyo, to support international business and sightseeing, and to function as a base for international exchange, applying the Tokyo Metropolitan Government's provisions for special urban-redevelopment districts. Construction is planned for completion in November 2008.

In February 2006, Mori Trust reached agreement with Rakuten Baseball, Inc. (headquarters: Sendai, Miyagi Prefecture; president: Toru Shimada) on becoming an official sponsor of the Tohoku Rakuten Golden Eagles baseball club, for the purpose of contributing to the further vitalization of the Sendai area.

In March 2006, construction and sales were both completed for Foretseine Meguro Tairamachi, the second building in the Foretseine series of luxury condominiums.

In March 2006, Mori Trust reached agreement with THE ROYAL HOTEL, LIMITED (headquarters: Kita-ku, Osaka-shi, Osaka; president: Takayuki Tsukuda), which manages the RIHGA Royal hotels among other businesses, on concluding a basic agreement on a capital and business partnership.

FY 2006 business summary

In April 2006, Mori Kanko Trust was split into Mori Kanko Shisankanri Co., Ltd., which holds the assets of the former Mori Kanko Trust, and the new Mori Kanko Trust Co., Ltd., which manages hotels and golf courses. This was conducted as part of the Mori Trust Group's efforts to strengthen its hotel and resort business. Plans call for the merger of Mori Trust Co., Ltd. with Mori Kanko Shisankanri Co., Ltd., with a target completion date of October 2006.

In April 2006, Mori Trust established a new company, MT Labo Co., Ltd. (headquarters: Minato-ku, Tokyo; chair: Akira Mori; capital: 300 million yen), to provide specialized financial know-how using various analytical tools. This was conducted as part of the Mori Trust Group's efforts to strengthen its investment business.

In April 2006, Mori Trust concluded a basic agreement on a capital and business partnership with THE ROYAL HOTEL, LIMITED (headquarters: Kita-ku, Osaka-shi, Osaka; president: Takayuki Tsukuda). Based on this agreement, plans call for Mori Trust to underwrite shares in THE ROYAL HOTEL, LIMITED in a capital increase through third-party allocation of shares planned for July 7, 2006, making Mori Trust the largest stockholder in THE ROYAL HOTEL, LIMITED.

In May 2006, Mori Trust acquired the Hitachi Head Office Building, which had been owned by Mori Trust Sogo REIT, Inc. (headquarters: Minato-ku, Tokyo; representative: Masaki Murata). At the same time, it transferred ownership of the Akasakamitsuke MT Building to Mori Trust Sogo REIT, Inc.

* Hitachi, Ltd. had transferred its headquarters functions from the Hitachi Head Office Building, owned by Mori Trust Sogo REIT, Inc.

Reference

Overview of Properties

Mori Trust Properties

■ Conrad Tokyo

Location	1 Higashi-Shimbashi, Minato-ku, Tokyo Tokyo Shiodome Building 28th – 37th floors; Annex 1st, 2nd floors
Total Floor Area	Approx. 37,000 m ² (hotel portion)
Guest Rooms	290 rooms (including 68 suites)
Facilities	Guest rooms (30th – 37th floors) Restaurants (Modern French, Japanese, Chinese) Bar and lounge, meeting rooms, lifestyle and cigar shop (28th fl.) Spa and fitness room (29th fl.) Wedding chapel, banquet hall, beauty salon (Annex 1st, 2nd floors)
Opened	July 1, 2005

■ Akasaka Twin Tower Main and East

Location	2 Akasaka, Minato-ku, Tokyo	
Lot Area	11,866.50 m ² (Main Building & East)	
Total Floor Area	98,033.02 m ² (Main Building & East)	
	Main	East
Number of Floors	18 aboveground floors; 4 belowground floors	18 aboveground floors; 4 belowground floors
Uses	Offices, Retail stores, Parking lot	
Building Completed	May 1983	

■ Old Tohoku-Gakuin Middle- and High-school Site

Location	1 Bancho, Aoba-ku, Sendai-shi, Miyagi
Lot Area	16,651.77 m ²

■ Hotel Sunroute Shinjuku (provisional)

Location	2 Yoyogi, Shibuya-ku, Tokyo
Number of Floors	14 aboveground floors, 1 belowground floor
Lot Area	3,174.05 m ²
Total Floor Area	21,240.32 m ²
Guest Rooms	624 rooms (480 singles; 144 twins)
Scheduled Opening	Fall 2007

■ Shiroyama Garden

Location	4 Toranomom, Minato-ku, Tokyo
Lot Area	27,151.08 m ²
Total Floor Area	127,252.96 m ²
Uses	Offices, Residences, Retail stores, Parking lot
Building Completed	December 1991

■ Gotenyama Garden

Location	4 Kita-Shinagawa, Shinagawa-ku, Tokyo
Lot Area	31,061.24 m ²
Total Floor Area	118,425.22 m ²
Uses	Offices, Residences, Hotel, Retail stores, Parking lot
Building Completed	July 1990

■ Marunouchi Trust Tower North and Main

Location	1 Marunouchi, Chiyoda-ku, Tokyo	
Lot Area	12,026.77 m ² (Main Building & North)	
Total Floor Area	Approx. 181,000 m ² (Main Building & North)	
	North	Main
Number of Floors	19 aboveground floors; 3 belowground floors	37 aboveground floors; 4 belowground floors
Total Floor Area	Approx. 65,000 m ²	Approx. 116,000 m ²
Uses	Offices, Retail stores	Offices, Hotel, Retail stores, Tourist information center
Building Completed	September 2003	November 2008 (scheduled)

■ Hitachi Head Office Bldg.

Location	4 Kanda-Surugadai, Chiyoda-ku, Tokyo
Lot Area	9,540.58 m ²
Total Floor Area	57,254.61 m ²
Number of Floors	20 aboveground floors; 3 belowground floors
Building Completed	March 1983

■ Akasakamitsuke MT Bldg.

Location	1 Motoakasaka, Minato-ku, Tokyo
Lot Area	2,194.38 m ²
Total Floor Area	17,171.15 m ²
Number of Floors	12 aboveground floors; 2 belowground floors
Building Completed	February 1975

Mori Kanko Trust Properties

■ Laforet & Matsuo Golf Club

Location	Hatta Matsuo-machi, Sanmu-shi, Chiba
Lot Area	655,419.18 m ²
Course	18 holes, Par 72, 6,716 yards
Facilities	Restaurant, Competition rooms, VIP rooms, Locker rooms, Bathrooms

Foretseine Properties

■ Foretseine Meguro Tairamachi

Location	1 Tairamachi, Meguro-ku, Tokyo
Number of Floors	3 aboveground floors; 1 belowground floor
Total Floor Area	6,167.32 m ²
Units	30 units
Scheduled Completion	March 2006

■ Foretseine Azabu Nagasaka

Location	Azabu Nagasaka-cho, Minato-ku, Tokyo
Number of Floors	5 aboveground floors; 1 belowground floor
Total Floor Area	2,969.93 m ²
Units	13 units
Scheduled Completion	September 2006

Urban Life Properties

■ Urban Life Midosuji Honmachi Tower

Location	3 Minami Honmachi, Chuo-ku, Osaka-shi, Osaka
Number of Floors	33 aboveground floors
Structure	Seismic isolation structure
Total Floor Area	12,266.87 m ²
Units	115 units
Scheduled Completion	March 2007

MT Genex Properties

■ Sendai Ichibancho MT Parking Lot

Location	1 Ichiban-cho, Aoba-ku, Sendai-shi, Miyagi
Lot Area	16,645 m ²
Number of Parking Spaces	673 (including spaces for buses)
Opened	March 2006

Mori Trust Group: Total floor area leased or managed

Leased or managed facilities (as of March 2006)

Leased buildings: Approx. 1,330,000 m² (55 buildings)

Hotels: 16 hotels (Approx. 3,025 guest rooms)

(Laforet Clubs in 13 locations, Mampei Hotel, Yokohama Grand InterContinental Hotel, Conrad Tokyo)

Total floor area	Approx. 1,610,000 m ²
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Mori Trust Group: summary of consolidated companies

Mori Trust Holdings Inc.

Location Toranomon, Minato-ku, Tokyo
 Representatives Akira Mori, Aiko Negishi
 Established August 1951
 Capital 1 billion yen
 Business sectors • Shareholder in group companies

Mori Kanko Trust Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 Chair Akira Mori
 President Hiroshi Shimamoto
 Established February 1973
 Capital 6 billion yen
 Business sectors • Development and operation of the Laforet Club hotel system

Mampeï Hotel

Location Toranomon, Minato-ku, Tokyo
 Chair Yasuharu Sato
 General Manager Kazuyasu Abe
 Established 1894
 Capital Approx. 529.7 million yen
 Business sectors • Ownership and operation of the Mampei Hotel

MT&Hilton Hotel Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Kazuoki Sone
 Established October 2004
 Capital 20 million yen
 Business sectors • Operation of the Conrad Tokyo

Urban Life Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 President Takayuki Yamada
 Established July 1970
 Capital 3 billion yen
 Business sectors • Development, planning, and sales of condominiums, office buildings and stores

MT Genex Corp.

Location Toranomon, Minato-ku, Tokyo
 President Hirokazu Takahashi
 Established October 1945
 Capital Approx. 1.072 billion yen
 Business sectors • Manufacture and sale of exterior products, etc.

Shiroyama Heating & Cooling Supply Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Akira Mori
 Established November 1989
 Capital 300 million yen
 Business sectors • Local heating and cooling services in the Shiroyama Garden and surrounding district

Toyo Housing Management Inc.

Location Roppongi, Minato-ku, Tokyo
 President Nobuo Konomi
 Established November 1979
 Capital 10 million yen
 Business sectors • Real estate leasing management, property management, and attendant operations

MT Golf Management Co., Ltd.

Location Roppongi, Minato-ku, Tokyo
 President Hiroshi Shimamoto
 Established November 2004
 Capital 100 million yen
 Business sectors • Ownership and management of Laforet & Matsuo Golf Club

Mori Trust Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Akira Mori
 Established June 1970
 Capital 9 billion yen
 Business sectors • Urban development
 • Property ownership, leasing

MT Facility Service Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 Chair Akira Mori
 President Satoshi Mori
 Established April 2002
 Capital 100 million yen
 Business sectors • Agents for building owners
 • Property management, design, and subcontracting

Yokohama Grand InterContinental Hotel Co., Ltd.

Location Minato Mirai, Nishi-ku, Yokohama-shi, Kanagawa
 President Nobuyuki Endo
 Established May 1988
 Capital 1.631 billion yen
 Business sectors • Operation of InterContinental the Grand Yokohama

Foretseine Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Nobuo Konomi
 Established August 2001
 Capital 499 million yen
 Business sectors • Sale, planning and development of urban residence

Nippon Intelligent Building Systems Corporation

Location Toranomon, Minato-ku, Tokyo
 chair Akira Mori
 Established May 1986
 Capital 150 million yen
 Business sectors • Consulting in the fields of office building management, property management, and information technology and telecommunications

Mori Trust Asset Management Co., Ltd.

Location Toranomon, Minato-ku, Tokyo
 President Masaki Murata
 Established February 2000
 Capital 400 million yen
 Business sectors • Operation of real estate investment trusts

Universal Express Co., Ltd.

Location Nihonbashihoncho, Chuo-ku, Tokyo
 President Yoshinobu Ikeda
 Established May 9, 1970
 Capital 155 million yen
 Business sectors • Sales and planning for domestic and overseas organized travel

Urban Life Jyutakuhanbai Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 President Seiichi Shimizu
 Established July 1982
 Capital 300 million yen
 Business sectors • Planning and sale of mid- and high-rise residential properties, real estate sales and leasing brokerage services, property management, etc.

Mori Trust Group: summary of equity-method affiliates

Parco Co., Ltd.

Location Minamiikebukuro, Toshima-ku, Tokyo
 Established February 1953
 Business sectors • Development, operation, consulting, and property management for shopping centers, etc.

URBAN SERVICE Co., Ltd.

Location Minamisenba, Chuo-ku, Osaka-shi, Osaka
 Established April 1979
 Business sectors • General management of condominiums and other buildings, etc.

Mori Trust Sogo REIT, Inc.

Location Toranomon, Minato-ku, Tokyo
 Established October 2001
 Business sectors • Investment in real estate and asset backed securities investing primarily in real estate

Morikiyo Co., Ltd.

Location Roppongi, Minato-ku, Tokyo
 Established May 1955
 Business sectors • One of the holding companies (40%) for Mori Building Co., Ltd.

Consolidated Financial Statements

CONSOLIDATED BALANCE SHEET

(As of March 31, 2006)

Mori Trust Holdings, Inc.

(¥ millions)

ASSETS		LIABILITIES	
Account	Amount	Account	Amount
Current Assets	(111,871)	Current Liabilities	(255,049)
Cash and Time Deposits	32,396	Notes and accounts payable - trade	6,260
Notes and accounts receivable - trade	8,930	Short-Term Debt	101,400
Marketable Securities	7,386	Long-term debts payable within one year	116,246
Real Property For Sale	55,614	Accounts payable	3,148
Other Inventories	886	Income Taxes Payable	12,288
Deferred Income Taxes	1,439	Expenses payable	1,226
Other Current Assets	5,399	Advances received	7,606
Allowance for Doubtful Accounts	181	Deposits received	5,784
		Bonus reserves	311
Fixed Assets	(700,479)	Other Current Liabilities	775
Tangible Fixed Assets	(578,723)		
Buildings and Structures	150,578	Long-Term Liabilities	(437,634)
Machinery, Equipment and Materials Handling Equipm	1,217	Long-Term Debt	303,460
Tools and supplies	2,015	Deposits from Tenants	63,795
Land	420,065	Long-term deposits	61,621
Golf courses	3,244	Deferred Income Taxes	6,058
Construction in progress	1,602	Reserves for retirement benefits	2,659
Intangible Fixed Assets	(11,810)	Other Long-Term Liabilities	37
Leasehold rights	5,978		
Consolidation adjustment account	5,213	Total Liabilities	692,683
Other Intangible Fixed Assets	618	Minority Interests	
Investments and Other Assets	(109,945)	Minority Interests in Consolidated Subsidiaries	7,820
Investment Securities	72,378	Equity	
Long-term Loans	10,535	Capital Stock	1,000
Deferred Income Taxes	3,786	Additional Paid-in Capital	22
Lease Deposits	21,205	Retained Earnings	105,716
Other Investments and assets	3,028	Unrealized Gains/Losses on Securities	5,111
Allowance for Doubtful Accounts	989	Foreign Currency Translation Adjustment	1
		Total Equity	111,848
Total Assets	812,351	Total Liabilities, Minority Interests and Shareholders' Equity	812,351

Consolidated Financial Statements

CONSOLIDATED STATEMENT OF INCOME

April 1, 2005 - March 31, 2006

Mori Trust Holdings, Inc.

(¥ millions)

Account	Amount	
Ordinary income/loss		
Operating income/loss		
Revenue from Operations		147,866
Operating expenses		108,508
Cost of Revenue from Operations	98,141	
Selling, General, and Administrative Expenses	10,366	
Gross Operating Profit		39,358
Non-operating income/loss		
Non-Operating Profit		7,373
Interest Income	528	
Securities revaluation gain	1,238	
Equity in Net Income of Affiliated Companies	3,102	
Other financial gains	1,562	
Other Non-Operating Income	941	
Non-Operating Expenses		5,187
Interest Expenses	4,803	
Other Non-Operating Expenses	384	
Ordinary Income		41,544
Extraordinary gain/loss		
Extraordinary Gains		3,434
Gain on Sales of Fixed Assets	3,130	
Other Extraordinary Gains	303	
Extraordinary Losses		9,626
Loss on Disposal of Fixed Assets	730	
Loss on impairment	7,625	
Other Extraordinary Losses	1,270	
Income before Income Taxes		35,351
Income Taxes		16,950
Deferred Income Taxes		362
Minority Interests		431
Net Income		18,332