

## Financial Results

For the Third Quarter of the Fiscal Year 2014 ending January 31, 2014

December 13, 2013

### Balance Sheets

	Thousands of Yen	
	31 Oct. 2013	31 Jan. 2013
<b>Assets</b>		
<b>Current assets:</b>		
Cash & Cash equivalents	2,149,281	2,192,244
Accounts receivable	47,019	42,362
Prepaid expenses	8,059	5,570
Deferred tax assets	13,016	9,472
Other	2,200	291
<b>Total current assets</b>	<b>2,219,577</b>	<b>2,249,941</b>
<b>Noncurrent assets:</b>		
Tangible fixed assets		
Buildings (net)	18,884	3,663
Tools, furniture and fixture (net)	7,707	8,092
<b>Total tangible fixed assets</b>	<b>26,592</b>	<b>11,756</b>
Intangible fixed assets		
Software (net)	7,212	11,176
Other	18	18
<b>Total intangible assets</b>	<b>7,231</b>	<b>11,194</b>
Investments and other assets		
Investment securities	119,890	-
Stocks of subsidiaries and affiliates	123,097	103,128
Deferred tax assets	-	749
Leasehold and guarantee deposits	25,345	9,861
<b>Total investments and other assets</b>	<b>268,333</b>	<b>113,738</b>
<b>Total noncurrent assets</b>	<b>302,156</b>	<b>136,689</b>
<b>Total assets</b>	<b>2,521,734</b>	<b>2,386,630</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	50,752	31,694
Accrued expenses	2,821	1,050
Income tax payable	159,647	106,363
Accrued consumption taxes	18,904	35,011
Deposits received	586,690	892,703
Provision for point card certificates	2,729	3,444
Other	247	10
<b>Total current liabilities</b>	<b>821,793</b>	<b>1,070,277</b>
<b>Noncurrent liabilities:</b>		
Long-term accounts payable	544	2,700
Deferred tax liabilities	1,060	-
<b>Total noncurrent liabilities</b>	<b>1,604</b>	<b>2,700</b>
<b>Total liabilities</b>	<b>823,397</b>	<b>1,072,977</b>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	363,154	337,329
Capital surplus	372,725	346,900
Retained earnings	958,858	629,423
<b>Total shareholders' equity</b>	<b>1,694,738</b>	<b>1,313,653</b>
<b>Valuation and translation adjustments:</b>		
Valuation difference on available-for-sale securities	3,330	-
<b>Total Valuation and translation adjustments</b>	<b>3,330</b>	<b>-</b>
<b>Subscription rights to shares:</b>	<b>267</b>	<b>-</b>
<b>Total net assets</b>	<b>1,698,336</b>	<b>1,313,653</b>
<b>Total liabilities and net assets</b>	<b>2,521,734</b>	<b>2,386,630</b>

**Statements of Income**

	Thousands of Yen	
	<u>Feb.- Oct. 2013</u>	<u>Feb.- Oct. 2012</u>
<b>Revenue</b>	1,239,540	969,033
<b>Cost of revenue</b>	250,247	215,373
<b>Gross profit</b>	989,293	753,660
<b>Selling, general and administrative expenses</b>	450,129	386,505
<b>Operating profit</b>	539,163	367,155
<b>Non-operating revenues:</b>		
Interest income	1,102	181
Foreign exchange gains	669	565
Gain on sales of scraps	25	149
Lecture and manuscript fee	149	258
Compensation income	-	1,000
Gain on forgiveness of debts	-	729
Other	154	199
<b>Total non-operating revenues</b>	<b>2,102</b>	<b>3,083</b>
<b>Non-operating expenses:</b>		
Stock issuance costs	-	2,366
Going public expenses	-	8,772
Other	-	102
<b>Total non-operating expenses</b>	<b>-</b>	<b>11,241</b>
<b>Ordinary profit</b>	<b>541,266</b>	<b>358,997</b>
<b>Extraordinary losses:</b>		
Impairment losses	3,947	-
Head office transfer costs	2,266	-
Other	19	-
<b>Total extraordinary losses</b>	<b>6,233</b>	<b>-</b>
<b>Net profit before taxes</b>	<b>535,032</b>	<b>358,997</b>
<b>Income tax, inhabitants tax and enterprise tax</b>	<b>209,175</b>	<b>734</b>
<b>Income tax adjustments</b>	<b>(3,578)</b>	<b>116,931</b>
<b>Total corporate taxes</b>	<b>205,597</b>	<b>117,666</b>
<b>Net profit</b>	<b>329,435</b>	<b>241,331</b>