

## Financial Results

### For the Fiscal Year 2015 ending January 31, 2015

June 13, 2014

#### Balance Sheets

	Thousands of Yen	
	<u>30 Apr. , 2014</u>	<u>31Jan. , 2014</u>
<b>Assets</b>		
<b>Current assets:</b>		
Cash & Cash equivalents	2,260,822	2,519,028
Accounts receivable	44,388	53,597
Advance payments	25,122	-
Prepaid expenses	7,127	7,372
Deferred tax assets	11,323	25,579
Other	25	153
<b>Total current assets</b>	<u>2,348,810</u>	<u>2,605,731</u>
<b>Noncurrent assets:</b>		
Tangible fixed assets		
Buildings (net)	18,159	18,512
Tools, furniture and fixture (net)	8,240	6,752
<b>Total tangible fixed assets</b>	<u>26,400</u>	<u>25,265</u>
Intangible fixed assets		
Software	6,075	5,964
Other	18	18
<b>Total intangible assets</b>	<u>6,093</u>	<u>5,983</u>
Investments and other assets		
Investment securities	234,665	181,615
Stocks of subsidiaries and affiliates	123,097	123,097
Leasehold and guarantee deposits	24,835	24,835
<b>Total investments and other assets</b>	<u>382,598</u>	<u>329,548</u>
<b>Total noncurrent assets</b>	<u>415,092</u>	<u>360,797</u>
<b>Total assets</b>	<u>2,763,092</u>	<u>2,966,529</u>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	38,316	33,310
Accrued expenses	6,344	5,534
Income tax payable	100,772	294,130
Accrued consumption taxes	24,923	28,556
Deposits received	491,883	705,341
Provision for point card certificates	3,608	3,918
Other	203	-
<b>Total current liabilities</b>	<u>666,053</u>	<u>1,070,791</u>
<b>Noncurrent liabilities:</b>		
Long-term accounts payable	-	43
Deferred tax liabilities	2,391	1,913
<b>Total noncurrent liabilities</b>	<u>2,391</u>	<u>1,956</u>
<b>Total liabilities</b>	<u>668,445</u>	<u>1,072,748</u>

	Thousands of Yen	
	<u>30 Apr. , 2014</u>	<u>31Jan. , 2014</u>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	372,821	363,154
Capital surplus	382,392	372,725
Retained earnings	1,333,400	1,153,202
<b>Total shareholders' equity</b>	<u>2,088,614</u>	<u>1,889,081</u>
<b>Valuation and translation adjustments:</b>		
Valuation difference on available-for-sale securities	6,584	4,440
<b>Total Valuation and translation adjustments</b>	<u>6,584</u>	<u>4,440</u>
<b>Subscription rights to shares</b>	<u>258</u>	<u>258</u>
<b>Total net assets</b>	<u>2,095,457</u>	<u>1,893,781</u>
<b>Total liabilities and net assets</b>	<u>2,763,902</u>	<u>2,966,529</u>

**Statements of Income**

	Thousands of Yen	
	Feb.- Apr. 2014	Feb.- Apr. 2013
<b>Revenue</b>	<b>563,273</b>	409,233
<b>Cost of revenue</b>	<b>101,260</b>	82,831
<b>Gross profit</b>	<b>462,012</b>	326,402
<b>Selling, general and administrative expenses</b>	<b>169,581</b>	149,032
<b>Operating profit</b>	<b>292,431</b>	177,370
<b>Non-operating revenues:</b>		
Interest income	160	296
Foreign exchange gains	-	715
Lecture and manuscript fee	120	105
Other	5	-
<b>Total non-operating revenues</b>	<b>286</b>	1,116
<b>Non-operating expenses:</b>		
Foreign exchange losses	74	-
<b>Total non-operating expenses</b>	<b>74</b>	-
<b>Ordinary profit</b>	<b>292,643</b>	178,487
<b>Extraordinary losses:</b>		
Impairment losses	-	3,893
Head office transfer costs	-	2,100
Other	-	8
<b>Total extraordinary losses</b>	<b>-</b>	6,002
<b>Net profit before taxes</b>	<b>292,643</b>	172,485
<b>Income tax, inhabitants tax and enterprise tax</b>	<b>98,897</b>	64,421
<b>Income tax adjustments</b>	<b>13,547</b>	2,071
<b>Total corporate taxes</b>	<b>112,445</b>	66,493
<b>Net profit</b>	<b>180,198</b>	105,991