

## Financial Results

For the 3rd Quarter of the Fiscal Year 2015 ending January 31, 2015

December 12, 2014

### Balance Sheets

	Thousands of Yen	
	31st Oct., 2014	31st Jan., 2014
<b>Assets</b>		
<b>Current assets:</b>		
Cash & Cash equivalents	2,783,259	2,519,028
Accounts receivable	54,453	53,597
Advance Payments	14,491	-
Prepaid expenses	5,645	7,372
Deferred tax assets	11,233	25,579
Other	1,681	153
<b>Total current assets</b>	<b>2,870,765</b>	<b>2,605,731</b>
<b>Noncurrent assets:</b>		
Tangible fixed assets		
Buildings (net)	17,452	18,512
Tools, furniture and fixture (net)	6,567	6,752
<b>Total tangible fixed assets</b>	<b>24,020</b>	<b>25,265</b>
Intangible fixed assets		
Software	3,564	5,964
Other	18	18
<b>Total intangible assets</b>	<b>3,582</b>	<b>5,983</b>
Investments and other assets		
Investment securities	276,220	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>	<b>424,153</b>	<b>329,548</b>
<b>Total noncurrent assets</b>	<b>451,757</b>	<b>360,797</b>
<b>Total assets</b>	<b>3,322,522</b>	<b>2,966,529</b>
<b>Liabilities</b>		
<b>Current liabilities:</b>		
Accounts payable	35,940	33,310
Accrued expenses	9,263	5,534
Income tax payable	149,501	294,130
Accrued consumption taxes	44,116	28,556
Deposits received	659,759	705,341
Provision for point card certificates	937	3,918
Other	424	-
<b>Total current liabilities</b>	<b>899,943</b>	<b>1,070,791</b>
<b>Noncurrent liabilities:</b>		
Long-term accounts payable	-	43
Deferred tax liabilities	3,499	1,913
<b>Total noncurrent liabilities</b>	<b>3,499</b>	<b>1,956</b>
<b>Total liabilities</b>	<b>903,442</b>	<b>1,072,748</b>

Thousands of Yen

	<u>31st Oct., 2014</u>	<u>31st Jan., 2014</u>
<b>Net assets</b>		
<b>Shareholders' equity:</b>		
Capital stock	381,504	363,154
Capital surplus	391,075	372,725
Retained earnings	<u>1,635,579</u>	<u>1,153,202</u>
<b>Total shareholders' equity</b>	<u>2,408,159</u>	<u>1,889,081</u>
<b>Valuation and translation adjustments:</b>		
Valuation difference on available-for-sale securities	9,692	4,440
deferred gains or losses on hedges	<u>973</u>	<u>-</u>
<b>Total Valuation and translation adjustments</b>	<u>10,666</u>	<u>4,440</u>
<b>Subscription rights to shares</b>	<u>254</u>	<u>258</u>
<b>Total net assets</b>	<u>2,419,079</u>	<u>1,893,781</u>
<b>Total liabilities and net assets</b>	<u>3,322,522</u>	<u>2,966,529</u>

**Statements of Income**

	Thousands of Yen	
	<u>Feb. - Oct. 2014</u>	<u>Feb. - Oct. 2013</u>
<b>Revenue</b>	1,637,764	1,239,540
<b>Cost of revenue</b>	<u>288,191</u>	<u>250,247</u>
<b>Gross profit</b>	<u>1,349,572</u>	<u>989,293</u>
<b>Selling, general and administrative expenses</b>	<u>519,633</u>	<u>450,129</u>
<b>Operating profit</b>	<u>829,939</u>	<u>539,163</u>
<b>Non-operating revenues:</b>		
Interest income	1,040	1,102
Foreign exchange gains	805	669
Gain on sales of scraps	-	25
Lecture and manuscript fee	125	149
Other	<u>33</u>	<u>154</u>
<b>Total non-operating revenues</b>	<u>2,004</u>	<u>2,102</u>
<b>Ordinary profit</b>	<u>831,944</u>	<u>541,266</u>
<b>Extraordinary losses:</b>		
Loss on revaluation of investment securities	29,999	-
Impairment losses	-	3,947
Head office transfer costs	-	2,266
Other	-	19
<b>Total extraordinary losses</b>	<u>29,999</u>	<u>6,233</u>
<b>Net profit before taxes</b>	<u>801,944</u>	<u>535,032</u>
<b>Income tax, inhabitants tax and enterprise tax</b>	307,140	209,175
<b>Income tax adjustments</b>	<u>12,425</u>	<u>(3,578)</u>
<b>Total corporate taxes</b>	<u>319,566</u>	<u>205,597</u>
<b>Net profit</b>	<u>482,377</u>	<u>329,435</u>