

Financial Results

For the First Quarter of the Fiscal Year 2016 ending January 31, 2016

June 12, 2015

Balance Sheets	(Consolidated)	<u>Thousands of Yen</u>
		<u>30 Apr., 2015</u>
Assets		
Current assets:		
Cash & Cash equivalents		2,337,936
Accounts receivable		67,566
Deferred tax assets		9,766
Other		95,165
Total current assets		<u>2,510,434</u>
Noncurrent assets:		
Tangible fixed assets		
Buildings (net)		19,013
Tools, furniture and fixture (net)		19,306
Total tangible fixed assets		<u>38,319</u>
Intangible fixed assets		
Goodwill		512,250
Other		3,325
Total intangible assets		<u>515,575</u>
Investments and other assets		
Investment securities		524,513
Other		27,679
Total investments and other assets		<u>552,192</u>
Total noncurrent assets		<u>1,106,087</u>
Total assets		<u>3,616,521</u>
Liabilities		
Current liabilities:		
Accounts payable		58,400
Income tax payable		97,229
Deposits received		549,722
Provision for point card certificates		9,070
Other		35,534
Total current liabilities		<u>749,958</u>
Noncurrent liabilities:		
Deferred tax liabilities		19,881
Total noncurrent liabilities		<u>19,881</u>
Total liabilities		<u>769,840</u>

	<u>Thousands of Yen</u>
	<u>30 Apr., 2015</u>
Net assets	
Shareholders' equity:	
Capital stock	381,903
Deposit for subscriptions to shares	6
Capital surplus	391,474
Retained earnings	<u>2,023,104</u>
Total shareholders' equity	<u>2,796,488</u>
Accumulated other comprehensive income:	
Valuation difference on available-for-sale securities	48,131
Deferred gains or losses on hedges	<u>1,809</u>
Total Accumulated other comprehensive income	<u>49,940</u>
Subscription rights to shares	<u>251</u>
Total net assets	<u>2,846,681</u>
Total liabilities and net assets	<u>3,616,521</u>

Statements of Income (Consolidated)

Thousands of Yen
Feb.-Apr., 2015

Revenue	571,023
Cost of revenue	<u>96,466</u>
Gross profit	<u>474,556</u>
Selling, general and administrative expenses	<u>204,680</u>
Operating profit	<u>269,875</u>
Non-operating revenues:	
Interest income	218
Lecture and manuscript fee	194
Other	<u>61</u>
Total non-operating revenues	<u>474</u>
Non-operating expenses:	
Foreign exchange losses	10
Equity in losses of affiliates	<u>5,320</u>
Total non-operating expenses	<u>5,330</u>
Ordinary profit	<u>265,019</u>
Extraordinary losses:	
Loss on change in equity	<u>15,538</u>
Total extraordinary losses	<u>15,538</u>
Net profit before taxes	<u>249,480</u>
Income tax, inhabitants tax and enterprise tax	95,357
Income tax adjustments	<u>13,829</u>
Total corporate taxes	<u>109,187</u>
Income before minority interests	<u>140,292</u>
Net profit	<u>140,292</u>

Statements of Comprehensive Income

Thousands of Yen
Feb.-Apr., 2015

Income before minority interests	140,292
Other comprehensive income:	
Valuation difference on available-for-sale securities	4,752
Deferred gains or losses on hedges	1,698
Foreign currency translation adjustment	<u>(11,870)</u>
Other comprehensive income	<u>(5,420)</u>
Comprehensive income	<u>134,872</u>
Comprehensive income attributable to	
Comprehensive income attributable to owners of the parent	134,872
Comprehensive income attributable to minority interests	—