Consolidated Financial Results
for the First Nine Months of the Fiscal Year Ending November 30, 2015
<IFRS>

October 5, 2015

Company name: Tosei Corporation Stock listing: TSE / SGX
Securities code number: 8923 / S2D
Representative: Seiichiro Yamaguchi, President and CEO URL: http://www.toseicorp.co.jp/english/
Contact: Noboru Hirano, Director and CFO Phone: +81-3-3435-2864
Submission of Quarterly Securities Report (Shihanki-Houkokusho): October 9, 2015 (scheduled)
Commencement of dividend payments: —
Preparation of supplementary materials for quarterly financial results: Yes
Holding of quarterly financial results meeting: No

Note: All amounts are rounded down to the nearest million yen.

1. Consolidated Financial Results for the Nine Months Ended August 31, 2015 (December 1, 2014 – August 31, 2015)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit for the period	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
Nine months ended August. 31, 2015	27,627	2.0	5,322	48.9	4,743	59.1	3,049	66.4
Nine months ended August. 31, 2014	27,091	(6.9)	3,574	(1.1)	2,980	(3.1)	1,832	(4.7)

	Profit attributable to owners of the parent		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥)	(¥)
Nine months ended August. 31, 2015	3,049	66.4	3,287	78.9	63.15	—
Nine months ended August. 31, 2014	1,832	(4.7)	1,837	(4.8)	37.95	—

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of the parent to total assets
	(¥ million)	(¥ million)	(¥ million)	(%)
As of August. 31, 2015	94,326	35,435	35,435	37.6
As of November. 30, 2014	80,858	32,727	32,727	40.5

2. Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended November 30, 2014	–	0.00	–	12.00	12.00
Fiscal year ending November 30, 2015	–	0.00	–		
Fiscal year ending November 30, 2015 (Forecast)				14.00	14.00

Note: Revision to the most recently released dividend forecasts: No

3. Consolidated Earnings Forecasts for the Fiscal Year Ending November 30, 2015 (December 1, 2014 – November 30, 2015)

(Percentages indicate year-on-year changes.)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent		Basic earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥)
Fiscal year ending November 30, 2015	51,500	3.0	6,500	16.9	5,583	19.7	3,555	23.7	73.64

Note: Revision to the most recently released earnings forecasts: No

*** Notes**

(1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in changes in the scope of consolidation): No
Newly added: – Excluded: –

(2) Changes in accounting policies and changes in accounting estimates
(a) Changes in accounting policies required by IFRS: Yes
(b) Changes in accounting policies other than (a) above: No
(c) Changes in accounting estimates: No

Note: For details, please refer to "2. Matters Related to Summary Information (Notes) (2) Changes in Accounting Policies and Changes in Accounting Estimates" on page 5 of the attached materials.

(3) Number of issued shares (ordinary shares)

(a) Number of issued shares at the end of the period (including treasury shares)

As of August. 31, 2015	48,284,000 shares
As of November. 30, 2014	48,284,000 shares

(b) Number of treasury shares at the end of the period

As of August. 31, 2015	–
As of November. 30, 2014	–

(c) Average number of outstanding shares during the period (cumulative)

Nine months ended August. 31, 2015	48,284,000 shares
Nine months ended August. 31, 2014	48,284,000 shares

* Information on implementation of quarterly review procedures

This quarterly financial results report is exempt from quarterly review procedures pursuant to the Financial Instruments and Exchange Act. At the time of disclosure of this quarterly financial results report, the review procedures for quarterly consolidated financial statements pursuant to the Financial Instruments and Exchange Act have not been completed.

* Proper use of earnings forecasts and other notes

The forward-looking statements, including outlook of future performance, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable by the Company. Actual performance and other results may differ substantially from these statements due to various factors. For the assumptions on which the earnings forecasts are based and cautions concerning the use thereof, please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance (3) Qualitative Information on Consolidated Earnings Forecasts" on page 4 of the attached materials.

Contents of Attached Materials

1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Operating Results

During the nine months ended August 31, 2015, the Japanese economy remained on a moderate recovery trend reflecting the effects of various governmental measures. Going forward, we expect corporate capital investment to increase as their earnings improve, despite concerns that include economic slowdowns in China and elsewhere overseas as well as volatility in financial markets. Personal consumption was also firm amid continued steady improvement in the employment and income environments, and investment in housing is expected to improve from now.

In the real estate industry where Tosei Group operates, J-REITs and private placement funds have been actively making investments against a backdrop of a favorable financing environment. According to a survey of private companies, commercial real estate investment in Japan over the first half of 2015 increased 10% year on year to ¥2.31 trillion, which was the highest amount of investment in the first half of the year since 2008.

In the Tokyo metropolitan area condominium market, the number of newly-built condominium units sold from January to June 2015 fell 7.1% year on year to 18,018 units amid an apparent trend toward a decreasing supply of new units in the suburbs of the Tokyo metropolitan area due to profitability issues. On the other hand, the contract rate in July 2015, the latest data available, was 83.7% resulting from expanding demand mainly in Tokyo reflecting improvement in business conditions and a perception of higher prices. Conditions have been firm given that the contract rate exceeds 70%, which is viewed as indicating favorable sales (according to a survey by a private research institution).

In the Tokyo metropolitan area build-for-sale detached house market, housing starts for the first half of 2015 decreased 6.5% year on year to 27,466 units. Although it is necessary to continue monitoring the trend in supply and demand, we anticipate firm results overall partially due to market revitalization policies that include expansion of Japan's home loan tax deduction (according to the Ministry of Land, Infrastructure, Transport and Tourism data).

In the office leasing market of Tokyo's five business wards, demand continued to be high, and the vacancy rate in July 2015 decreased 1.3 percentage points compared with the same month of the previous fiscal year to 4.89%, thereby marking the first time since January 2009 that the rate has made improvement into the 4% range. Against a backdrop of declining vacancy rates, there were progressive hikes in asking rents. Consequently, the average asking rent, which has increased for 19 consecutive months, was up 4.8% year on year to ¥17,467/tsubo (according to a survey by a private research institution).

In the real estate securitization market, J-REITs acquired properties on a steady pace, and the total acquisition amount of properties acquired by J-REITs in the period from January to June 2015 increased 17.7% year on year to approximately ¥920 billion. As of June 30, 2015, the total value of assets under management in the J-REIT market was ¥13.4 trillion (according to a survey by a private research institution).

Amid this operating environment, in the Revitalization Business, the Tosei Group made steady progress in selling assets such as income-generating office buildings and apartments, while in the Development Business the Group pushed ahead with sales of detached houses. In addition, we proactively acquired income-generating properties and land for development as future sources of income.

As a result, consolidated revenue for the nine months ended August 31, 2015 totaled ¥27,627 million (up 2.0% year on year), operating profit was ¥5,322 million (up 48.9%), profit before tax was ¥4,743 million (up 59.1%), and profit for the period was ¥3,049 million (up 66.4%).

Performance by business segment is shown below.

Revitalization Business

During the nine months ended August 31, 2015, the segment sold 20 properties it had renovated, including Toyocho Tosei Building (Koto-ku, Tokyo), Shinjuku 6-chome Building (Shinjuku-ku, Tokyo), Ogawamachi Tosei Building (Chiyoda-ku, Tokyo), Shibuya 4-chome Building (Shibuya-ku, Tokyo) and Kannai Tosei Building (Yokohama-shi, Kanagawa). In addition, the segment sold 48 units in the Restyling Business, including Hilltop Yokohama Negishi (Yokohama-shi, Kanagawa), Hilltop Yokohama Higashi Terao (Yokohama-shi, Kanagawa) and Renai Kamakura Ueki (Kamakura-shi, Kanagawa). In the nine months ended August 31, 2015, it also acquired a total of 17 income-generating office buildings, commercial facilities and apartments and four land lots for renovation and sales purposes. In addition, consolidated subsidiary TOSEI SINGAPORE PTE. LTD. started acquiring properties in Malaysia with the

acquisition of four units of private portions of income-generating office buildings and apartments in Kuala Lumpur.

As a result, revenue in this segment was ¥14,862 million (down 5.5% year on year) and the segment profit was ¥3,375 million (up 97.8%).

Development Business

During the nine months ended August 31, 2015, the segment focused on the sale of detached houses, for which there was firm demand. The segment sold 90 detached houses at such properties as THE Palms Court Kashiwa Hatsuishi (Kashiwa-shi, Chiba), THE Palms Court Mitsuike Kouen (Yokohama-shi, Kanagawa), THE Palms Court Bunkyo Honkomagome (Bunkyo-ku, Tokyo) and THE Palms Court Kawasaki Daishi (Kawasaki-shi, Kanagawa). In addition, the segment sold THE Palms Nishidai, which is a newly-built apartment, and four land lots. In the nine months ended August 31, 2015, it also acquired four land lots for detached housing projects.

As a result, revenue in this segment was ¥5,631 million (up 20.2% year on year) and the segment profit was ¥637 million (up 51.1%).

Rental Business

During the nine months ended August 31, 2015, while the segment sold 10 buildings of its inventory assets held for leasing purposes, 13 properties including newly acquired income-generating office buildings, commercial facilities and apartments contributed to income in this segment. In addition, the segment also focused on leasing activities for its existing holdings of non-current assets and inventory assets.

As a result, revenue in this segment was ¥2,907 million (down 2.9% year on year) and the segment profit was ¥1,351 million (down 26.2%).

Fund and Consulting Business

During the nine months ended August 31, 2015, while ¥83,625 million was subtracted from the balance of assets under management, due mainly to property dispositions by funds, ¥257,309 million was added to the balance of assets under management, due mainly to new asset management contracts of large projects the segment obtained.The acquisition of such large project contracts increased asset management fees and contributed to revenue.

As a result, revenue in this segment was ¥1,343 million (up 104.7% year on year) and the segment profit was ¥648 million (up 384.2%).

As of August 31, 2015, the balance of assets under management (Note) totaled ¥474,291 million.

Note: The balance of assets under management includes the balance of assets that were subject to consulting contracts, etc.

Property Management Business

During the nine months ended August 31, 2015, the segment worked to win new contracts and maintain existing contracts as some customers terminated contracts partially as a result of their disposing of such managed properties. Consequently, the total number of properties under management was 542 as of August 31, 2015, a decrease of two from November 30, 2014, with that total comprising 358 office buildings, parking lots, schools and other such properties, and 184 condominium and apartments.

As a result, revenue in this segment was ¥2,235 million (up 3.3% year on year) and segment profit was ¥102 million (down 45.4%).

Alternative Investment Business

During the nine months ended August 31, 2015, membership fees from running a sports club contributed to income in this segment. In addition, the segment also focused on leasing activities for properties acquired by a substitute performance.

As a result, revenue in this segment was ¥647 million (down 25.9% year on year) and the segment profit was ¥224 million (up 1.0%).

(2) Qualitative Information Regarding Consolidated Financial Positions

1) Financial Positions

As of August 31, 2015, total assets were ¥94,326 million, an increase of ¥13,468 million compared with November 30, 2014, while total liabilities were ¥58,890 million, an increase of ¥10,760 million.

This was primarily due to an increase in inventories resulting from purchase of properties exceeding sales of properties in the Revitalization Business and Development Business, and an increase in borrowings from financial institutions.

Total equity increased by ¥2,708 million to ¥35,435 million, mainly due to an increase in retained earnings and payment of cash dividends.

2) Cash Flows

Cash and cash equivalents (hereinafter "cash") as of August 31, 2015 totaled ¥14,719 million, down ¥1,381 million compared with November 30, 2014.

The cash flows for the nine months ended August 31, 2015 and factors contributing to those amounts are as follows:

Cash Flows from Operating Activities

Net cash used in operating activities totaled ¥10,901 million (down 25.8% year on year). This is mainly due to profit before tax of ¥4,743 million, as well as an increase in inventories of ¥12,859 million, which was a result of property acquisitions in the Revitalization Business and Development Business, and income taxes paid of ¥2,204 million.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥172 million (down 87.3% year on year). This is primarily due to purchase of investment properties totaling ¥702 million and proceeds from sales of available-for-sale financial assets totaling ¥444 million.

Cash Flows from Financing Activities

Net cash provided by financing activities totaled ¥9,702 million (down 30.9% year on year). This mainly reflects ¥14,394 million in the repayments of non-current borrowings and ¥578 million in cash dividends paid, despite ¥25,510 million in proceeds from non-current borrowings.

(3) Qualitative Information Regarding Consolidated Earnings Forecasts

The business results during the nine months ended August 31, 2015 basically remained stable as planned and there is no change on the full-year consolidated earnings forecasts, announced on July 3, 2015.

The forward-looking statements contained in these materials, including forecasts of the future performance, are based on the information available to the Company as of the date of announcement and on certain assumptions deemed to be reasonable by the Company. Actual performance and other results may differ from these forecasts due to various factors.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

No item to report.

(2) Changes in Accounting Policies and Changes in Accounting Estimates

With the exception of the following items, significant accounting policies that the Group applies in condensed quarterly consolidated financial statements are the same as the accounting policies used in the consolidated financial statements for the previous fiscal year.

Changes in Accounting Policies

The Group applied the following standards effective from the first quarter of the fiscal year ending November 30, 2015.

Standard	Name of standard	Overview of new establishment and amendment
IFRIC 21	Levies	Accounting for a liability for a levy
IFRS 10 (Revised)	Consolidated Financial Statements	Exception to consolidation of a subsidiaries by an entity that qualifies as an investment entity
IFRS 12 (Revised)	Disclosure of Interests in Other Entities	Revision of the disclosure method for entities that qualify as investment entities

The above standards have no material impact on the condensed quarterly consolidated financial statements.

Among the above standards, for IFRIC 21, the comparative data have been adjusted retroactively in accordance with transitional measures.

Additional information

(Abolition of Retirement Benefits Plan for Officers)

At the Ordinary General Meeting of Shareholders held on February 25, 2015, the Company resolved to make final payments of retirement benefits to retiring officers upon abolition of its Retirement Benefits Plan for Officers.

Accordingly, the full amount of the Company's "Provision for directors' retirement benefits" has been reversed and an unpaid portion of ¥360,711 thousand in final payments has been presented included in "Trade and other payables" in non-current liabilities.

3. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

(¥ thousand)

	As of November 30, 2014	As of August 31, 2015
Assets		
Current assets		
Cash and cash equivalents	16,100,795	14,719,794
Trade and other receivables	2,049,710	2,769,935
Inventories	41,565,148	54,472,158
Other current assets	166,612	128,153
Total current assets	59,882,266	72,090,040
Non-current assets		
Property, plant and equipment	3,293,308	3,326,452
Investment properties	13,858,329	14,449,498
Intangible assets	77,675	104,145
Available-for-sale financial assets	2,445,963	2,259,344
Trade and other receivables	780,758	1,862,570
Deferred tax assets	515,765	230,741
Other non-current assets	4,014	4,014
Total non-current assets	20,975,814	22,236,766
Total assets	80,858,080	94,326,807
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,590,792	1,987,883
Borrowings	5,380,269	10,487,430
Current income tax liabilities	1,393,664	729,340
Provisions	267,281	156,666
Total current liabilities	9,632,009	13,361,321
Non-current liabilities		
Trade and other payables	2,697,083	4,047,474
Borrowings	35,024,707	41,038,699
Retirement benefits obligations	697,680	364,584
Provisions	78,764	78,870
Total non-current liabilities	38,498,235	45,529,629
Total Liabilities	48,130,244	58,890,950
Equity		
Share capital	6,421,392	6,421,392
Capital reserves	6,375,317	6,375,317
Retained earnings	19,776,474	22,246,237
Other components of equity	154,652	392,909
Total equity	32,727,836	35,435,856
Total liabilities and equity	80,858,080	94,326,807

(2) Condensed Consolidated Statement of Comprehensive Income

(¥ thousand)

	Nine months ended August 31, 2014	Nine months ended August 31, 2015
Revenue	27,091,664	27,627,851
Cost of revenue	20,393,694	18,594,416
Gross profit	6,697,969	9,033,435
Selling, general and administrative expenses	3,162,423	3,792,097
Other income	41,363	119,859
Other expenses	2,185	39,125
Operating profit	3,574,723	5,322,071
Finance income	3,321	22,010
Finance costs	597,613	600,838
Profit before tax	2,980,431	4,743,243
Income tax expense	1,147,951	1,694,072
Profit for the period	1,832,479	3,049,170
Other comprehensive income		
Items that may be transferred to net profit or loss		
Exchange differences on translation of foreign operations	3,510	(18,082)
Net change in fair values of available-for-sale financial assets	(372)	263,372
Net change in fair values of cash flow hedges	1,708	(7,033)
Subtotal	4,846	238,256
Other comprehensive income for the period, net of tax	4,846	238,256
Total comprehensive income for the period	1,837,325	3,287,427
Profit for the period attributable to:		
Owners of the parent	1,832,479	3,049,170
Total comprehensive income for the period attributable to:		
Owners of the parent	1,837,325	3,287,427
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	37.95	63.15
Diluted earnings per share (yen)	—	—

(3) Condensed Consolidated Statement of Changes in Equity

Nine months ended August 31, 2014 (December 1, 2013 – August 31, 2014)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Other components of equity	Total equity
Balance at December 1, 2013	6,421,392	6,375,317	17,294,366	1,348	30,092,426
Profit for the period	—	—	1,832,479	—	1,832,479
Other comprehensive income	—	—	—	4,846	4,846
Total comprehensive income for the period	—	—	1,832,479	4,846	1,837,325
Dividends from surplus	—	—	(386,272)	—	(386,272)
Balance at August 31, 2014	6,421,392	6,375,317	18,740,574	6,195	31,543,479

Nine months ended August 31, 2015 (December 1, 2014 – August 31, 2015)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Other components of equity	Total equity
Balance at December 1, 2014	6,421,392	6,375,317	19,776,474	154,652	32,727,836
Profit for the period	—	—	3,049,170	—	3,049,170
Other comprehensive income	—	—	—	238,256	238,256
Total comprehensive income for the period	—	—	3,049,170	238,256	3,287,427
Dividends from surplus	—	—	(579,408)	—	(579,408)
Balance at August 31, 2015	6,421,392	6,375,317	22,246,237	392,909	35,435,856

(4) Condensed Consolidated Statement of Cash Flows

(¥ thousand)

	Nine months ended August 31, 2014	Nine months ended August 31, 2015
Cash flows from operating activities		
Profit before tax	2,980,431	4,743,243
Depreciation expense	138,239	164,015
Increase (decrease) in provisions and retirement benefits obligations	(99,401)	(464,931)
Interest and dividends income	(3,321)	(22,010)
Interest expenses	597,613	600,838
Gain on disposal of available-for-sale financial assets	(531)	—
Loss on retirement of property, plant and equipment	1,597	1,451
Decrease (increase) in trade and other receivables	(1,447,691)	(1,596,860)
Decrease (increase) in inventories	(16,030,439)	(12,859,868)
Increase (decrease) in trade and other payables	440,774	719,150
Other, net	(3,355)	(7,077)
Subtotal	(13,426,082)	(8,722,049)
Interest and dividends income received	2,288	24,736
Income taxes paid	(1,273,742)	(2,204,213)
Net cash from (used in) operating activities	(14,697,537)	(10,901,526)
Cash flows from investing activities		
Payments into time deposits	(150,000)	(100,000)
Proceeds from withdrawal of time deposits	—	140,000
Purchase of property, plant and equipment	(13,929)	(63,765)
Purchase of investment properties	(1,095,186)	(702,089)
Purchase of intangible assets	(27,812)	(41,996)
Purchase of available-for-sale financial assets	(726,630)	(1,650)
Collection of available-for-sale financial assets	749,450	152,221
Proceeds from sales of available-for-sale financial assets	1,156	444,960
Payments of loans receivable	(300,000)	—
Collection of loans receivable	51	53
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	210,317	—
Other, net	174	—
Net cash from (used in) investing activities	(1,352,409)	(172,267)
Cash flows from financing activities		
Net increase (decrease) in current borrowings	662,200	—
Proceeds from non-current borrowings	27,757,000	25,510,000
Repayments of non-current borrowings	(13,137,211)	(14,394,926)
Cash dividends paid	(384,537)	(578,328)
Interest expenses paid	(859,902)	(831,705)
Other, net	(1,458)	(2,991)
Net cash from (used in) financing activities	14,036,090	9,702,047
Net increase (decrease) in cash and cash equivalents	(2,013,856)	(1,371,746)
Cash and cash equivalents at beginning of period	14,711,997	16,100,795
Effect of exchange rate change on cash and cash equivalents	3,445	(9,253)
Cash and cash equivalents at end of period	12,701,587	14,719,794

(5) Notes on Going Concern Assumption

No item to report.

(6) Notes to Condensed Quarterly Consolidated Financial Statements

1. Segment Information

The Group's reportable segments are components of the Group about which separate financial information is available that the Board of Directors regularly conducts deliberations to determine the allocation of management resources and to assess the performance. The Group draws up comprehensive strategies for each of the following business segments and conducts business activities accordingly; "Revitalization Business", "Development Business", "Rental Business", "Fund and Consulting Business", "Property Management Business", and "Alternative Investment Business". In the Revitalization Business, the Group acquires the properties whose asset values have declined, renovates, and resells them. In the Development Business, the Group sells condominium units and detached houses to individual customers as well as apartment and office buildings to investors. In the Rental Business, the Group rents office buildings and apartments. The Fund and Consulting Business mainly provides asset management services for the properties placed in real estate funds. The Property Management Business provides comprehensive property management services. In the Alternative Investment Business, the Group acquires real estate collateralized loans and sells the properties acquired through collection of debt and acceptance of substitute performance.

The Group's revenue and profit / loss by reportable segment are as follows:

Nine months ended August 31, 2014
(December 1, 2013 – August 31, 2014)

(¥ thousand)

	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business	Alternative Investment Business	Adjustment	Total
Revenue								
Revenue from external customers	15,719,387	4,685,743	2,993,094	656,439	2,162,918	874,081	–	27,091,664
Intersegment revenue	–	–	42,844	8,057	370,483	–	(421,385)	–
Total	15,719,387	4,685,743	3,035,939	664,496	2,533,402	874,081	(421,385)	27,091,664
Segment profit	1,706,183	422,177	1,832,632	133,945	187,425	222,458	(930,099)	3,574,723
Finance income/costs, net								(594,292)
Profit before tax								2,980,431

Nine months ended August 31, 2015
(December 1, 2014 – August 31, 2015)

(¥ thousand)

	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business	Alternative Investment Business	Adjustment	Total
Revenue								
Revenue from external customers	14,862,197	5,631,882	2,907,411	1,343,955	2,235,057	647,345	–	27,627,851
Intersegment revenue	–	–	39,115	4,548	330,064	–	(373,728)	–
Total	14,862,197	5,631,882	2,946,527	1,348,504	2,565,122	647,345	(373,728)	27,627,851
Segment profit	3,375,005	637,935	1,351,891	648,499	102,303	224,734	(1,018,298)	5,322,071
Finance income/costs, net								(578,827)
Profit before tax								4,743,243

2. Dividends

Dividends paid in the nine months ended August 31, 2014 and August 31, 2015 are as follows:

Nine months ended August 31, 2014				
Resolution	Dividends per share (¥)	Total dividends (¥ thousand)	Record date	Effective date
Ordinary General Meeting of Shareholders held on February 27, 2014	8	386,272	November 30, 2013	February 28, 2014

Nine months ended August 31, 2015				
Resolution	Dividends per share (¥)	Total dividends (¥ thousand)	Record date	Effective date
Ordinary General Meeting of Shareholders held on February 25, 2015	12	579,408	November 30, 2014	February 26, 2015

3. Earnings per share

	Nine months ended August 31, 2014	Nine months ended August 31, 2015
Profit for the period attributable to owners of the parent (¥ thousand)	1,832,479	3,049,170
Weighted average number of outstanding ordinary shares (shares)	48,284,000	48,284,000
Basic earnings per share (¥)	37.95	63.15

Notes: 1. Basic earnings per share is calculated by dividing profit for the period attributable to owners of the parent, by the weighted average number of ordinary shares outstanding during the reporting period.

2. Information on diluted earnings per share is omitted due to an absence of potential shares.

(7) Notes on Significant Subsequent Events

No item to report.