Consolidated Financial Results
for the First Three Months of the Fiscal Year Ending November 30, 2016
<IFRS>

April 5, 2016

Company name: Tosei Corporation Stock listing: TSE / SGX
Securities code number: 8923 / S2D
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Submission of Quarterly Securities Report (Shihanki-Houkokusho): April 8, 2016 (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 Three Months Ended February 29, 2016 (December 1, 2015 – February 29, 2016)

(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)	(%)
Three months ended February 29, 2016	13,527	17.4	4,127	74.5	3,914	78.7	2,611	87.8
Three months ended February 28, 2015	11,525	1.6	2,365	47.8	2,190	53.5	1,390	59.4

	Profit attributable to owners of the parent		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥)	(¥)
Three months ended February 29, 2016	2,611	87.8	2,589	73.0	54.08	–
Three months ended February 28, 2015	1,390	59.4	1,496	71.5	28.80	–

(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 February 29, 2016	102,869	38,056	38,056	37.0
As of November 30, 2015	93,196	36,228	36,228	38.9

2. Dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
Fiscal year ended November 30, 2015	–	0.00	–	16.00	16.00
Fiscal year ending November 30, 2016	–				
Fiscal year ending November 30, 2016 (Forecast)		0.00	–	18.00	18.00

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

3. Consolidated Earnings Forecasts for the Fiscal Year Ending November 30, 2016 (December 1, 2015 – November 30, 2016)

(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, 2016	55,250	28.5	7,563	9.7	6,508	7.8	4,305	4.1	89.17

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: No
(b) Changes in accounting policies due to other reasons: No
(c) Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

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

As of February 29, 2016	48,284,000 shares
As of November 30, 2015	48,284,000 shares

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

As of February 29, 2016	–
As of November 30, 2015	–

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

Three months ended February 29, 2016	48,284,000 shares
Three months ended February 28, 2015	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 6 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 three months ended February 29, 2016, the Japanese economy remained on a moderate recovery track despite apparent weaknesses in some areas such as exports. Meanwhile, global economic uncertainties stemming from developments such as falling crude oil prices, slowing emerging market economies, and U.S. interest rate trends have been fueling concerns of potential downward pressure on the economy, but on the other hand more upbeat corporate earnings and robust personal consumption are giving rise to expectations that the moderate recovery will continue going forward.

In the real estate industry where Tosei Group operates, since the implementation of "Abenomics" (the economic policies taken by Prime Minister Shinzo Abe), the market for real estate transactions has been gaining momentum and domestic real estate transactions have been trending higher overall against a backdrop of monetary easing and various other policy measures. Nevertheless, beginning in the latter half of 2015, transactions have been heading lower amid decreasing cap rates due to a dwindling supply of properties on the open market, rising prices and other such factors. Consequently in 2015 overall, domestic real estate transactions by listed companies and other such entities decreased 14.3% year on year to ¥4.3 trillion (according to a survey by a private research institution).

In the Tokyo metropolitan area condominium market, sales prices have been surging due to persistently high building costs. The average sales price has been riding momentum heading toward the record-setting ¥61 million per unit level of Japan's bubble-era economy, having reached ¥55.7 million per unit in January 2016, the most recent data available, for an increase of 25.0% compared with the same month of the previous fiscal year. Meanwhile, the contract rate decreased 16.3% compared with the same month of the previous fiscal year to 58.6%, substantially below the 70% threshold from which market conditions are viewed as favorable, as a result of demand having lost steam amid an intensifying trend of consumers refraining from making purchases. However, the Bank of Japan's introduction of negative interest rates is likely to bring about lower rates on home loans and thereby stimulate demand (according to a survey by a private research institution).

In the Tokyo metropolitan area build-for-sale detached house market, housing starts for 2015 decreased by 3.4% year on year to 56,000 units. Despite somewhat weak and unchanging trends at hand, build-for-sale detached housing demand appears to be on its way up amid emerging perception that detached housing is undervalued for money given surging condominium prices (according to the Ministry of Land, Infrastructure, Transport and Tourism data).

At the same time, in the office leasing market of Tokyo's five business wards, improvements in corporate earnings continue to fuel strong office expansion and relocation demand, falling vacancy rates and a trend of gradually increasing rents. As such, the vacancy rate in January 2016 declined to 4.0%, and the average asking rent was ¥17,790 per tsubo (1 tsubo = 3.3m2), for a 3.9% increase of ¥681 compared with the same month of the previous fiscal year (according to a survey by a private research institution).

In the real estate securitization market, the financing environment remains favorable against a backdrop of more monetary easing by the Bank of Japan, while total acquisitions of J-REIT properties in 2015 amounted to ¥1.6 trillion, largely unchanged year on year (according to a survey by a private research institution). As of December 31, 2015, the total value of assets under management in the J-REIT market amounted to ¥14 trillion and private placement funds amounted to ¥14.8 trillion for a total market size of ¥28.8 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 and development of commercial facilities and 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 three months ended February 29, 2016 totaled ¥13,527 million (up 17.4% year on year), operating profit was ¥4,127 million (up 74.5%), profit before tax was ¥3,914 million (up 78.7%), and profit for the period was ¥2,611 million (up 87.8%).

Performance by business segment is shown below.

Reportable segment classifications have been changed effective from the first quarter of the fiscal year ending November 30, 2016, and in the following quarterly comparisons figures for the same period of the previous fiscal year have been recalculated according to the segment after such change.

Revitalization Business

During the three months ended February 29, 2016, the segment sold five properties it had renovated, including Mini-mall Yokohama Aoba (Yokohama-shi, Kanagawa), Takaido Tosei Studio (Suginami-ku, Tokyo) and Grace Heiwadai (Nerima-ku, Tokyo). In addition, the segment sold 10 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).

During the three months ended February 29, 2016, it also acquired a total of eight income-generating office buildings and apartments and one land lot for renovation and sales purposes.

As a result, revenue in this segment was ¥2,360 million (down 67.2% year on year) and the segment profit was ¥182 million (down 90.1%).

Development Business

During the three months ended February 29, 2016, the segment focused on the sale of detached houses, for which there was firm demand. The segment sold 25 detached houses at such properties as THE Palms Court Kashiwa Hatsuishi (Kashiwa-shi, Chiba), THE Palms Court Koshigaya Lake Town (Koshigaya-shi, Saitama), THE Palms Court Mitaka Osawa (Mitaka-shi, Tokyo). In addition, the segment sold new commercial facilities T's BRIGHTIA Minami Aoyama (Minato-ku, Tokyo) and T's BRIGHTIA Tsunashima (Yokohama-shi, Kanagawa), and one land lot.

During the three months ended February 29, 2016, it also acquired two land lots for detached housing projects and one land lot for commercial facility projects.

In the three months ended February 29, 2016, the segment embarked on efforts to enhance acquisition and sales networks in the outskirts of Tokyo and the Kanagawa area, facilitated by the Company making Urban Home Corporation based in Machida-shi, Tokyo a consolidated subsidiary.

As a result, revenue in this segment was ¥8,724 million (up 275.3% year on year) and the segment profit was ¥3,580 million (up 775.1%).

Rental Business

During the three months ended February 29, 2016, while the segment sold three buildings of its inventory assets held for leasing purposes, it newly acquired seven properties including income-generating office buildings and apartments. In addition, the segment made efforts to lease vacancies out following acquisitions and also focused on leasing activities for its existing non-current assets and inventory assets.

As a result, revenue in this segment was ¥1,100 million (up 27.2% year on year) and the segment profit was ¥461 million (up 26.3%).

Fund and Consulting Business

During the three months ended February 29, 2016, while ¥14,529 million was subtracted from the balance of assets under management, due mainly to property dispositions by funds, ¥56,613 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 ¥563 million (up 117.4% year on year) and the segment profit was ¥210 million (up 312.5%).

As of February 29, 2016, the balance of assets under management (Note) totaled ¥463,875 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 three months ended February 29, 2016, the number of fund properties managed by the segment increased as a result of efforts to win new contracts and maintain existing contracts. Consequently, the total number of properties under management was 581 as of February 29, 2016, an increase of 41 from February 28, 2015, with the total comprising 359 office buildings, hotels, schools and other such properties, and 222 condominiums and apartments.

As a result, revenue in this segment was ¥642 million (down 8.1% year on year) and segment profit was

¥28 million (up 7.3%).

Other

For the three months ended February 29, 2016, revenue in this segment was ¥136 million (down 19.7% year on year) and the segment loss was ¥1 million (in comparison with segment profit of ¥29 million in the same period of the previous fiscal year).

(2) Qualitative Information Regarding Consolidated Financial Positions

1. Financial Positions

As of February 29, 2016, total assets were ¥102,869 million, an increase of ¥9,672 million compared with November 30, 2015, while total liabilities were ¥64,812 million, an increase of ¥7,844 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 ¥1,828 million to ¥38,056 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 February 29, 2016 totaled ¥20,221 million, up ¥1,430 million compared with November 30, 2015.

The cash flows for the three months ended February 29, 2016 and factors contributing to those amounts are as follows:

Cash Flows from Operating Activities

Net cash used in operating activities totaled ¥3,450 million (up 355.5% year on year). This is mainly due to profit before tax of ¥3,914 million, as well as an increase in inventories of ¥7,785 million, which was a result of property acquisitions in the Revitalization Business and Development Business, and income taxes paid of ¥1,169 million.

Cash Flows from Investing Activities

Net cash provided by investing activities totaled ¥10 million (net cash used in investing activities totaled ¥238 million in the same period of the previous fiscal year). This is primarily due to proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation totaling ¥31 million.

Cash Flows from Financing Activities

Net cash provided by financing activities totaled ¥4,876 million (up 76.8% year on year). This mainly reflects ¥5,769 million in the repayments of non-current borrowings and ¥772 million in cash dividends paid, despite ¥11,383 million in proceeds from non-current borrowings.

(3) Qualitative Information Regarding Consolidated Earnings Forecasts

The business results during the three months ended February 29, 2016 basically remained stable as planned and there is no change on the full-year consolidated earnings forecasts, announced on January 13, 2016.

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

No item to report.

3. Condensed Quarterly Consolidated Financial Statements

(1) Condensed Consolidated Statement of Financial Position

(¥ thousand)

	As of November 30, 2015	As of February 29, 2016
Assets		
Current assets		
Cash and cash equivalents	18,791,081	20,221,983
Trade and other receivables	2,914,639	2,324,609
Inventories	46,156,041	54,676,154
Other current assets	27,010	25,609
Total current assets	67,888,773	77,248,357
Non-current assets		
Property, plant and equipment	3,315,747	3,599,004
Investment properties	18,785,986	18,743,337
Intangible assets	96,648	92,560
Available-for-sale financial assets	1,225,047	1,255,716
Trade and other receivables	1,098,687	1,271,444
Deferred tax assets	781,146	629,695
Other non-current assets	4,014	28,914
Total non-current assets	25,307,278	25,620,672
Total assets	93,196,052	102,869,029
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,734,006	3,834,892
Borrowings	9,492,795	11,121,926
Current income tax liabilities	1,150,089	1,132,550
Provisions	442,303	244,462
Total current liabilities	13,819,195	16,333,831
Non-current liabilities		
Trade and other payables	3,510,413	3,822,189
Borrowings	39,175,846	44,178,417
Retirement benefits obligations	383,312	399,076
Provisions	78,905	78,941
Total non-current liabilities	43,148,478	48,478,624
Total Liabilities	56,967,673	64,812,456
Equity		
Share capital	6,421,392	6,421,392
Capital reserves	6,373,881	6,384,789
Retained earnings	23,327,875	25,166,628
Other components of equity	105,228	83,762
Total equity	36,228,378	38,056,573
Total liabilities and equity	93,196,052	102,869,029

(2) Condensed Consolidated Statement of Comprehensive Income

(¥ thousand)

	Three months ended February 28, 2015	Three months ended February 29, 2016
Revenue	11,525,787	13,527,209
Cost of revenue	7,897,319	7,346,946
Gross profit	3,628,467	6,180,262
Selling, general and administrative expenses	1,268,359	2,137,822
Other income	5,252	130,191
Other expenses	57	45,130
Operating profit	2,365,303	4,127,501
Finance income	1,370	30,491
Finance costs	175,706	243,181
Profit before tax	2,190,968	3,914,810
Income tax expense	800,180	1,303,514
Profit for the period	1,390,787	2,611,296
Other comprehensive income		
Items that may be transferred to net profit or loss		
Exchange differences on translation of foreign operations	(11,046)	(19,602)
Net change in fair values of available-for-sale financial assets	116,465	(606)
Net change in fair values of cash flow hedges	450	(1,257)
Subtotal	105,870	(21,466)
Other comprehensive income for the period, net of tax	105,870	(21,466)
Total comprehensive income for the period	1,496,658	2,589,830
Profit attributable to:		
Owners of the parent	1,390,787	2,611,296
Total comprehensive income attributable to:		
Owners of the parent	1,496,658	2,589,830
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	28.80	54.08
Diluted earnings per share (yen)	–	–

(3) Condensed Consolidated Statement of Changes in Equity

Three months ended February 28, 2015 (December 1, 2014 – February 28, 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	—	—	1,390,787	—	1,390,787
Other comprehensive income	—	—	—	105,870	105,870
Total comprehensive income for the period	—	—	1,390,787	105,870	1,496,658
Dividends of surplus	—	—	(579,408)	—	(579,408)
Balance at February 28, 2015	6,421,392	6,375,317	20,587,854	260,522	33,645,086

Three months ended February 29, 2016 (December 1, 2015 – February 28, 2016)

(¥ thousand)

	Share capital	Capital reserves	Retained earnings	Other components of equity	Total equity
Balance at December 1, 2015	6,421,392	6,373,881	23,327,875	105,228	36,228,378
Profit for the period	—	—	2,611,296	—	2,611,296
Other comprehensive income	—	—	—	(21,466)	(21,466)
Total comprehensive income for the period	—	—	2,611,296	(21,466)	2,589,830
Dividends of surplus	—	—	(772,544)	—	(772,544)
Share-based payment	—	10,908	—	—	10,908
Balance at February 29, 2016	6,421,392	6,384,789	25,166,628	83,762	38,056,573

(4) Condensed Consolidated Statement of Cash Flows

(¥ thousand)

	Three months ended February 28, 2015	Three months ended February 29, 2016
Cash flows from operating activities		
Profit before tax	2,190,968	3,914,810
Depreciation expense	52,260	75,469
Increase (decrease) in provisions and retirement benefits obligations	(502,166)	(191,893)
Interest and dividend income	(1,370)	(30,491)
Interest expenses	175,706	243,181
Loss on retirement of property, plant and equipment	—	4,308
Decrease (increase) in trade and other receivables	269,696	923,839
Decrease (increase) in inventories	(1,748,772)	(7,785,042)
Increase (decrease) in trade and other payables	173,152	590,861
Other, net	734	(55,792)
Subtotal	610,210	(2,310,747)
Interest and dividend income received	1,123	30,490
Income taxes paid	(1,368,778)	(1,169,929)
Net cash from (used in) operating activities	(757,445)	(3,450,186)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	20,000	—
Purchase of property, plant and equipment	(16,711)	(9,301)
Purchase of investment properties	(665,403)	(8,846)
Purchase of intangible assets	(21,662)	(2,740)
Purchase of available-for-sale financial assets	(61)	(70)
Proceeds from sales of available-for-sale financial assets	444,960	—
Collection of loans receivable	17	18
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	31,150
Other, net	—	18
Net cash from (used in) investing activities	(238,860)	10,229
Cash flows from financing activities		
Net increase (decrease) in current borrowings	—	283,700
Proceeds from non-current borrowings	10,106,000	11,383,000
Repayments of non-current borrowings	(6,567,259)	(5,769,397)
Cash dividends paid	(534,141)	(772,816)
Interest expenses paid	(246,036)	(246,458)
Other, net	(896)	(1,701)
Net cash from (used in) financing activities	2,757,665	4,876,325
Net increase (decrease) in cash and cash equivalents	1,761,359	1,436,367
Cash and cash equivalents at beginning of period	16,100,795	18,791,081
Effect of exchange rate change on cash and cash equivalents	(10,400)	(5,465)
Cash and cash equivalents at end of period	17,851,754	20,221,983

(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 five business segments and conducts business activities accordingly; "Revitalization Business", "Development Business", "Rental Business", "Fund and Consulting Business", and "Property Management 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.

The Tosei Group has made changes to its reportable segments, reducing the number of such segments from six up through the end of the previous fiscal year to five as of the first quarter of the fiscal year ending November 30, 2016. Accordingly, the reportable segments are now: the Revitalization Business, Development Business, Rental Business, Fund and Consulting Business, and Property Management Business segments.

With this change, transactions formerly classified as being associated with the Alternative Investment Business segment, based on the point of view that they involved acquisition of real estate arising from purchases of real estate collateralized loans, M&As of real estate-owning companies and other alternative means of investment, are now classified as being associated with either the Revitalization Business, Rental Business, Fund and Consulting Business, or Other, depending on the nature of the revenue derived from the respective transaction. The "Other" category includes business involving sports club facilities.

Segment information for the three months ended February 28, 2015 has been prepared in accordance with the new reportable segment classifications.

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

Three months ended February 28, 2015

(December 1, 2014 – February 28, 2015)

(¥ thousand)

	Reportable Segments					Other	Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business			
Revenue								
Revenue from external customers	7,207,467	2,324,758	865,708	259,051	698,992	169,807	–	11,525,787
Intersegment revenue	–	–	13,807	1,327	113,735	–	(128,869)	–
Total	7,207,467	2,324,758	879,516	260,378	812,727	169,807	(128,869)	11,525,787
Segment profit	1,847,786	409,171	365,552	50,908	26,116	29,851	(364,083)	2,365,303
Finance income/costs, net								(174,335)
Profit before tax								2,190,968

Three months ended February 29, 2016

(December 1, 2015 – February 29, 2016)

(¥ thousand)

	Reportable Segments					Other	Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business			
Revenue								
Revenue from external customers	2,360,680	8,724,124	1,100,950	563,055	642,109	136,287	–	13,527,209
Intersegment revenue	–	–	10,302	3,000	213,971	–	(227,273)	–
Total	2,360,680	8,724,124	1,111,253	566,055	856,081	136,287	(227,273)	13,527,209
Segment profit or loss	182,239	3,580,469	461,773	210,019	28,018	(1,246)	(333,773)	4,127,501
Finance income/costs, net								(212,690)
Profit before tax								3,914,810

2. Dividends

Dividends paid in the three months ended February 28, 2015 and February 29, 2016 are as follows:

Three months ended February 28, 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

Three months ended February 29, 2016				
Resolution	Dividends per share (¥)	Total dividends (¥ thousand)	Record date	Effective date
Ordinary General Meeting of Shareholders held on February 25, 2016	16	772,544	November 30, 2015	February 26, 2016

3. Earnings per Share

	Three months ended February 28, 2015	Three months ended February 29, 2016
Profit attributable to owners of the parent (¥ thousand)	1,390,787	2,611,296
Weighted average number of outstanding ordinary shares (shares)	48,284,000	48,284,000
Basic earnings per share (¥)	28.80	54.08

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

2. Diluted earnings per share for the three months ended February 28, 2015 is not presented due to an absence of potential shares. Diluted earnings per share for the three months ended February 29, 2016 is not presented because there were no potential shares that have dilutive effects.

(7) Notes on Significant Subsequent Events

No item to report.