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

July 3, 2015

Company name: Tosei Corporation Stock listing: TSE / SGX
Securities code number: 8923 / S2D
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Submission of Quarterly Securities Report (Shihanki-Houkokusho): July 10, 2015 (scheduled)
Commencement of dividend payments: —
Preparation of supplementary materials for quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

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

1. Consolidated Financial Results for the Six Months Ended May 31, 2015 (December 1, 2014 – May 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)	(%)
Six months ended May 31, 2015	22,343	9.2	4,550	84.0	4,170	98.6	2,653	106.0
Six months ended May 31, 2014	20,458	(11.4)	2,473	(10.2)	2,100	(12.0)	1,288	(11.9)

	Profit attributable to owners of the parent		Total comprehensive income for the period		Basic earnings per share	Diluted earnings per share
	(¥ million)	(%)	(¥ million)	(%)	(¥)	(¥)
Six months ended May 31, 2015	2,653	106.0	2,782	115.9	54.97	–
Six months ended May 31, 2014	1,288	(11.9)	1,289	(12.2)	26.68	–

(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 May 31, 2015	90,243	34,931	34,931	38.7
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: Yes

*** 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 due to other reasons: 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 9 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 May 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 May 31, 2015	–
As of November 30, 2014	–

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

Three months ended May 31, 2015	48,284,000 shares
Three months ended May 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 8 of the attached materials.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Qualitative Information Regarding Consolidated Operating Results

During the six months ended May 31, 2015, the Japanese economy experienced a modest recovery reflecting the effects of various governmental measures and a fall in crude oil prices. As capital investment followed a path of modest increases due to an improvement in corporate earnings, personal consumption also remained firm amid continued steady improvement in the employment and income environments, and investment in housing is expected to experience an upturn from now.

In the real estate industry where Tosei Group operates, new property acquisitions by J-REITs, which drive real estate transactions in Japan, stayed roughly level with those of the same period of the previous fiscal year. Nevertheless, foreign companies, foreign investment funds and others actively acquired real estate due to expectations of higher real estate prices and a perception that they are undervalued for money resulting from yen depreciation. As a result, the total acquisition amount of properties acquired by listed companies and others in the 2014 fiscal year for most companies in Japan (April 2014 to March 2015) was approximately ¥5.3 trillion, an increase of 15% compared with the previous fiscal year (according to a survey by a private research institution).

In the Tokyo metropolitan area condominium market, the number of newly-built condominium units sold in April 2015, the latest data available, fell 7.6% year on year to 2,286 units, the fourth straight month of decline, partly reflecting supply adjustments by developers. On the other hand, looking at the contract rate, which indicates the trend of sales, the rate in April 2015 rose 0.8 percentage point year on year to 75.5%. This rise occurred despite sluggish sales of properties in suburbs of the Tokyo metropolitan area, which are susceptible to the impact of rising building costs, and was driven by sales in central Tokyo, where highly priced condominiums sold well. With the rate maintained at 70% or more, which is viewed as indicating favorable sales, conditions were firm (according to a survey by a private research institution).

In the Tokyo metropolitan area build-for-sale detached house market, partly due to softening of the impact from the consumption tax hike, housing starts in March 2015, the latest data available, returned into positive figures and totaled 4,602 units, which was up 0.3% year on year (according to the Ministry of Land, Infrastructure, Transport and Tourism data). Although it is necessary to continue monitoring the trend in supply and demand, further recovery is expected on the back of market revitalization policies such as expansion in reduced tax rates on home loans and improved consumer sentiment due to improvement in the income environment.

In the office leasing market of Tokyo's five business wards, demand for office relocation by corporates continued to be firm, and the vacancy rate in April 2015 was 5.3%, down 1.3 percentage points compared with the same month of the previous fiscal year. The average asking rent rose for the 16th consecutive month to ¥17,257/tsubo, up 4.9% 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, as of the end of December 2014, the balance of assets under management at private placement funds was ¥15.1 trillion, down 6.2% from the previous year, while the balance of assets under management at J-REITs was ¥12.6 trillion, up 12.9%. As a result, the total balance in this market expanded to ¥27.7 trillion. Total market capitalization of J-REITs exceeded ¥10 trillion, bringing the market to a level where it ranks second in scale to the US REIT market. Nevertheless, the pace of new property acquisitions by J-REITs slowed down due to an intensification in competition for acquisitions, and the total acquisition amount of properties during 2014 was ¥1.6 trillion, down 30.2% compared with the previous fiscal year. The pace continued to be slightly weak from January through March 2015 (according to a survey by a private research institution).

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

As a result, consolidated revenue for the six months ended May 31, 2015 totaled ¥22,343 million (up 9.2% year on year), operating profit was ¥4,550 million (up 84.0%), profit before tax was ¥4,170 million (up 98.6%), and profit for the period was ¥2,653 million (up 106.0%).

Performance by business segment is shown below:

Revitalization Business

During the six months ended May 31, 2015, the segment sold 18 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 34 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 six months ended May 31, 2015, it also acquired a total of 11 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 three units of private portions of income-generating office buildings and apartments in Kuala Lumpur.
As a result, revenue in this segment was ¥13,759 million (up 7.2% year on year) and the segment profit was ¥3,300 million (up 160.1%).

Development Business

During the six months ended May 31, 2015, the segment focused on the sale of detached houses, for which there was firm demand. The segment sold 57 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 Palms Nishidai, which is a newly-built apartment, and four land lots. In the six months ended May 31, 2015, it also acquired one land lot for a detached housing project.
As a result, revenue in this segment was ¥4,162 million (up 32.0% year on year) and the segment profit was ¥593 million (up 105.0%).

Rental Business

During the six months ended May 31, 2015, while the segment sold nine buildings of its inventory assets held for leasing purposes, it newly acquired a total of seven properties including income-generating office buildings, commercial facilities and apartments. In addition, the segment made efforts to lease vacancies out following acquisitions and also focused on leasing activities for its holding non-current assets and inventory assets.
As a result, revenue in this segment was ¥1,801 million (down 1.8% year on year) and the segment profit was ¥806 million (down 30.0%).

Fund and Consulting Business

During the six months ended May 31, 2015, while the balance of assets under management decreased by ¥53,790 million, due mainly to property dispositions by funds, the balance increased by ¥247,052 million, 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 ¥757 million (up 61.4% year on year) and the segment profit was ¥327 million (up 201.5%).
As of May 31, 2015, the balance of assets under management (Note) totaled ¥493,869 million.
Note: The balance of assets under management includes the balance of assets that were subject to consulting contracts, etc.

Property Management Business

As of May 31, 2015, the number of properties managed by the segment including office buildings, parking lots and schools was 354, an increase of four from May 31, 2014, while the number of condominium and apartment buildings under management decreased by 12 to 189, making the total number of properties under management 543, a decrease of eight from May 31, 2014.
As a result, revenue in this segment was ¥1,442 million (down 4.1% year on year) and segment profit was ¥88 million (down 39.5%).

Alternative Investment Business

During the six months ended May 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 ¥418 million (down 36.7% year on year) and the segment profit was ¥92 million (down 21.1%).

(2) Qualitative Information Regarding Consolidated Financial Positions

1. Financial Positions

As of May 31, 2015, total assets were ¥90,243 million, an increase of ¥9,385 million compared with November 30, 2014, while total liabilities were ¥55,312 million, an increase of ¥7,181 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 ¥2,203 million to ¥34,931 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 May 31, 2015 totaled ¥16,809 million, up ¥708 million compared with November 30, 2014.
The cash flows for the six months ended May 31, 2015 and factors contributing to those amounts are as follows:

Cash Flows from Operating Activities

Net cash used in operating activities totaled ¥5,365 million (down 43.8% year on year). This is mainly due to profit for the period before tax of ¥4,170 million, as well as an increase in inventories of ¥7,998 million, which was a result of property acquisitions in the Revitalization Business and Development Business, and income taxes paid of ¥1,370 million.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥161 million (down 91.0% year on year). This is primarily due to purchases of investment properties totaling ¥687 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 ¥6,235 million (down 44.3% year on year). This mainly reflects ¥12,277 million in the repayments of non-current borrowings and ¥577 million in cash dividends paid, despite ¥19,713 million in proceeds from non-current borrowings.

(3) Qualitative Information Regarding Consolidated Earnings Forecasts

The Company made the following revision in its consolidated earnings forecasts for the full-year ending November 30, 2015 (December 1, 2014 to November 30, 2015), which had been announced on January 14, 2015.

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previous forecasts (A)	56,425	6,000	5,042	3,258	67.48
Revised forecasts (B)	51,500	6,500	5,583	3,555	73.64
Amount of change (B-A)	(4,925)	499	540	297	
Percentage change (%)	(8.7)	8.3	10.7	9.1	

As a result of a review of the selling period for property initially planned to be sold in the period under review, the revenue forecast was revised to ¥51,500 million, a decrease of ¥4,925 million from the previous forecast.

With respect to the profit forecasts, although there was an impact from the above-mentioned review of the selling period, the profit return from property sold during the six months ended May 31, 2015, exceeded the initial forecast. As a result, the full-year operating profit forecast was revised to ¥6,500 million, an increase of ¥499 million, the full-year profit before tax forecast was revised to ¥5,583 million, an increase of ¥540 million, and the full-year profit for the year forecast was revised to ¥3,555 million, an increase of ¥297 million.

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 May 31, 2015
Assets		
Current assets		
Cash and cash equivalents	16,100,795	16,809,332
Trade and other receivables	2,049,710	2,035,318
Inventories	41,565,148	49,610,113
Other current assets	166,612	27,402
Total current assets	59,882,266	68,482,166
Non-current assets		
Property, plant and equipment	3,293,308	3,293,518
Investment properties	13,858,329	14,472,298
Intangible assets	77,675	105,794
Available-for-sale financial assets	2,445,963	2,194,621
Trade and other receivables	780,758	1,280,616
Deferred tax assets	515,765	410,356
Other non-current assets	4,014	4,014
Total non-current assets	20,975,814	21,761,220
Total assets	80,858,080	90,243,386
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,590,792	1,899,801
Borrowings	5,380,269	9,053,023
Current income tax liabilities	1,393,664	1,489,422
Provisions	267,281	211,196
Total current liabilities	9,632,009	12,653,443
Non-current liabilities		
Trade and other payables	2,697,083	3,443,354
Borrowings	35,024,707	38,785,302
Retirement benefits obligations	697,680	351,211
Provisions	78,764	78,834
Total non-current liabilities	38,498,235	42,658,703
Total Liabilities	48,130,244	55,312,146
Equity		
Share capital	6,421,392	6,421,392
Capital reserves	6,375,317	6,375,317
Retained earnings	19,776,474	21,851,013
Other components of equity	154,652	283,516
Total equity	32,727,836	34,931,240
Total liabilities and equity	80,858,080	90,243,386

(2) Condensed Consolidated Statement of Comprehensive Income

(¥ thousand)

	Six months ended May 31, 2014	Six months ended May 31, 2015
Revenue	20,458,238	22,343,163
Cost of revenue	15,903,261	15,272,904
Gross profit	4,554,976	7,070,258
Selling, general and administrative expenses	2,114,733	2,531,621
Other income	35,715	35,663
Other expenses	2,259	23,332
Operating profit	2,473,698	4,550,967
Finance income	1,645	1,557
Finance costs	374,754	381,596
Profit before tax	2,100,589	4,170,927
Income tax expense	812,274	1,516,980
Profit for the period	1,288,315	2,653,947
Other comprehensive income		
Items that may be transferred to net profit or loss		
Exchange differences on translation of foreign operations	(63)	3,624
Net change in fair values of available-for-sale financial assets	(372)	133,017
Net change in fair values of cash flow hedges	1,126	(7,776)
Subtotal	690	128,864
Other comprehensive income for the period, net of tax	690	128,864
Total comprehensive income for the period	1,289,006	2,782,811
Profit attributable to:		
Owners of the parent	1,288,315	2,653,947
Total comprehensive income attributable to:		
Owners of the parent	1,289,006	2,782,811
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	26.68	54.97
Diluted earnings per share (yen)	—	—

(3) Condensed Consolidated Statement of Changes in Equity

Six months ended May 31, 2014 (December 1, 2013 – May 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	—	—	1,288,315	—	1,288,315
Other comprehensive income	—	—	—	690	690
Total comprehensive income for the period	—	—	1,288,315	690	1,289,006
Dividends of surplus	—	—	(386,272)	—	(386,272)
Balance at May 31, 2014	6,421,392	6,375,317	18,196,410	2,039	30,995,160

Six months ended May 31, 2015 (December 1, 2014 – May 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	—	—	2,653,947	—	2,653,947
Other comprehensive income	—	—	—	128,864	128,864
Total comprehensive income for the period	—	—	2,653,947	128,864	2,782,811
Dividends of surplus	—	—	(579,408)	—	(579,408)
Balance at May 31, 2015	6,421,392	6,375,317	21,851,013	283,516	34,931,240

(4) Condensed Consolidated Statement of Cash Flows

(¥ thousand)

	Six months ended May 31, 2014	Six months ended May 31, 2015
Cash flows from operating activities		
Profit before tax	2,100,589	4,170,927
Depreciation expense	90,650	106,365
Increase (decrease) in provisions and retirement benefits obligations	(22,992)	(421,378)
Interest and dividend income	(1,645)	(1,557)
Interest expenses	374,754	381,596
Gain on available-for-sale financial assets	(531)	—
Loss on retirement of property, plant and equipment	1,588	81
Decrease (increase) in trade and other receivables	(520,411)	(393,558)
Decrease (increase) in inventories	(11,344,539)	(7,998,416)
Increase (decrease) in trade and other payables	627,817	167,154
Other, net	(3,467)	(7,771)
Subtotal	(8,698,186)	(3,996,555)
Interest and dividend income received	1,637	1,557
Income taxes paid	(849,090)	(1,370,113)
Net cash from (used in) operating activities	(9,545,640)	(5,365,112)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	—	140,000
Purchase of property, plant and equipment	(8,608)	(23,653)
Purchase of investment properties	(1,094,520)	(687,382)
Purchase of intangible assets	(5,302)	(37,709)
Purchase of available-for-sale financial assets	(726,630)	(1,650)
Collection of available-for-sale financial assets	53,600	4,321
Proceeds from sales of available-for-sale financial assets	1,156	444,960
Collection of loans receivable	28	35
Other, net	174	—
Net cash from (used in) investing activities	(1,780,102)	(161,079)
Cash flows from financing activities		
Net increase (decrease) in current borrowings	744,000	—
Proceeds from non-current borrowings	20,087,000	19,713,000
Repayments of non-current borrowings	(8,671,528)	(12,277,858)
Cash dividends paid	(383,870)	(577,728)
Interest expenses paid	(571,748)	(620,607)
Other, net	(885)	(1,792)
Net cash from (used in) financing activities	11,202,966	6,235,013
Net increase (decrease) in cash and cash equivalents	(122,776)	708,821
Cash and cash equivalents at beginning of period	14,711,997	16,100,795
Effect of exchange rate change on cash and cash equivalents	(54)	(284)
Cash and cash equivalents at end of period	14,589,166	16,809,332

(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:

Six months ended May 31, 2014

(December 1, 2013 – May 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	12,835,618	3,153,146	1,834,843	469,561	1,503,971	661,096	—	20,458,238
Intersegment revenue	—	—	28,546	5,795	241,580	—	(275,922)	—
Total	12,835,618	3,153,146	1,863,390	475,356	1,745,552	661,096	(275,922)	20,458,238
Segment profit	1,269,162	289,565	1,151,647	108,502	146,660	117,215	(609,055)	2,473,698
Finance income/costs, net								(373,109)
Profit before tax								2,100,589

Six months ended May 31, 2015

(December 1, 2014 – May 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	13,759,988	4,162,916	1,801,599	757,820	1,442,682	418,155	—	22,343,163
Intersegment revenue	—	—	27,611	3,490	218,710	—	(249,811)	—
Total	13,759,988	4,162,916	1,829,210	761,310	1,661,393	418,155	(249,811)	22,343,163
Segment profit	3,300,964	593,493	806,107	327,152	88,784	92,535	(658,072)	4,550,967
Finance income/costs, net								(380,039)
Profit before tax								4,170,927

2. Dividends

Dividends paid in the six months ended May 31, 2014 and May 31, 2015 are as follows:

Six months ended May 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

Six months ended May 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

	Six months ended May 31, 2014	Six months ended May 31, 2015
Profit attributable to owners of the parent (¥ thousand)	1,288,315	2,653,947
Weighted average number of outstanding ordinary shares (shares)	48,284,000	48,284,000
Basic earnings per share (¥)	26.68	54.97

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. 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.