

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	–	0.00			
Fiscal year ending November 30, 2016 (Forecast)			–	22.00	22.00

Note: Revision to the most recently released dividend forecasts: Yes

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	53,562	24.5	9,000	30.6	8,026	32.9	5,266	27.3	109.08

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: 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 May 31, 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 May 31, 2016	–
As of November 30, 2015	–

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

Six months ended May 31, 2016	48,284,000 shares
Six months ended May 31, 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 7 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, 2016, the Japanese economy remained on a moderate recovery track against the backdrop of a rebound in capital investment and an improving employment and income environment, despite apparent weaknesses in some areas, such as exports and production. Although we have concerns about the business downturn stemming from slowdown in emerging-market economies and fluctuations in financial markets, 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, domestic real estate transactions by listed companies and other such entities decreased 23% year on year in fiscal 2015, ended March 31, 2016, to ¥4,089.6 billion, falling for the first time in four years. Amid the increased avoidance of risks in global financial markets, overseas investors adopted a more conservative investment stance, and market transactions decreased. However, transactions are expected to increase as the Bank of Japan's introduction of a negative interest rate policy invigorates financing for real estate investment and pushes down interest on borrowings (according to a survey by a private research institution).

In the Tokyo metropolitan area condominium market, a decline in unit sales continued, as sharply higher construction costs pushed up selling prices. Condominium units sold in April 2016 numbered 1,978, down 13.5% year on year, falling for the fifth consecutive month. The average selling price per unit was ¥57.5 million, up 8.4% year on year, rising for the 11th consecutive month. Furthermore, construction costs are forecast to continue surging, affected by the 2016 Kumamoto Earthquake, with selling prices expected to remain high (according to a survey by a private research institution).

In the Tokyo metropolitan area built-for-sale detached house market, the number of housing starts between January and April 2016 totaled 19,206 units, up 4.1% compared with the same period of the previous year, indicating firm demand. The perception that detached houses are undervalued in comparison with surging condominium prices is expected to push up demand further (according to the Ministry of Land, Infrastructure, Transport and Tourism data).

In the office leasing market of Tokyo's five business wards, corporate business expansion continues to fuel demand for office relocation and expansion, and the average asking rent is continuing to rise. The vacancy rate in April 2016 was 4.23%, down 1.11 percentage points year on year, and the average asking rent was ¥18,061 per tsubo (1 tsubo = 3.3m²). This marked a rise of ¥804 compared with the same month of the previous year and was the first time since June 2010 that the figure has exceeded ¥18,000 per tsubo (according to a survey by a private research institution).

In the real estate securitization market, the total value of assets under management in private placement funds was ¥14.8 trillion as of December 31, 2015, down ¥0.3 trillion year on year, due to progress on the sale of assets under management. Meanwhile, the J-REIT market expanded further, with total market capitalization of J-REITs rising ¥1.4 trillion year on year, to ¥14.0 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 six months ended May 31, 2016 totaled ¥30,655 million (up 37.2% year on year), operating profit was ¥7,675 million (up 68.7%), profit before tax was ¥7,240 million (up 73.6%), and profit for the period was ¥4,743 million (up 78.8%).

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 six months ended May 31, 2016, the segment sold 19 properties it had renovated, including Kinshicho Tosei Building (Sumida-ku, Tokyo), STABLE NAKANO (Nakano-ku, Tokyo), City Forum Kamihongo (Matudo-shi, Chiba), Mini-mall Yokohama Aoba (Yokohama-shi, Kanagawa), Takaido Tosei Studio (Suginami-ku, Tokyo) and Grace Heiwadai (Nerima-ku, Tokyo). In addition, the segment sold 39

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 six months ended May 31, 2016, it also acquired a total of 28 income-generating office buildings and apartments and three land lot for renovation and sales purposes.

As part of the acquisition, our company acquired Kishino Coporation and Kishino Real Estate Corporation, companies hold income properties mainly in Toshima-ku, Tokyo, through M&A transaction and converted it into consolidated subsidiaries.

As a result, revenue in this segment was ¥15,424 million (up 12.1% year on year) and the segment profit was ¥3,627 million (up 10.0%).

Development Business

During the six months ended May 31, 2016, the segment sold new commercial facilities T's BRIGHTIA Minami Aoyama (Minato-ku, Tokyo) and T's BRIGHTIA Tsunashima (Yokohama-shi, Kanagawa). In addition, the segment focused on the sale of detached houses, for which there was firm demand. The segment sold 53 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) and THE Palms Court Hashimoto (Sagamihara-shi, Kanagawa).

During the six months ended May 31, 2016, it also acquired two land lots for detached housing projects and two land lots for commercial facility projects.

From 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, detached house sales and custom home construction company based in Machida-shi, Tokyo a consolidated subsidiary.

As a result, revenue in this segment was ¥10,097 million (up 142.5% year on year) and the segment profit was ¥3,659 million (up 516.7%).

Rental Business

During the six months ended May 31, 2016, while the segment sold 11 buildings of its inventory assets held for leasing purposes, it newly acquired 28 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 ¥2,417 million (up 29.6% year on year) and the segment profit was ¥1,003 million (up 19.3%).

Fund and Consulting Business

During the six months ended May 31, 2016, while ¥22,191 million was subtracted from the balance of assets under management (Note), due mainly to property dispositions by funds, ¥87,185 million was added to the balance of Assets under management ¥421,792 for the end of the previous fiscal year, due mainly to new asset management contracts of large projects the segment obtained. The balance of assets under management as of May 31, 2016, was ¥486,785 million. The acquisition of such large project contracts increased asset management fees and contributed to revenue.

As a result, revenue in this segment was ¥1,077 million (up 39.6% year on year) and the segment profit was ¥430 million (up 27.7%).

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

Property Management Business

During the six months ended May 31, 2016, the segment worked to win new contracts and maintain existing contracts. Consequently, the total number of properties under management was 594 as of May 31, 2016, an increase of 51 properties from May 31, 2015, with that total comprising 360 office buildings, parking lots, schools and other such properties, and 234 condominiums and apartments.

As a result, revenue in this segment was ¥1,437 million (down 0.4% year on year) and segment profit was ¥70 million (down 20.8%).

Other

For the six months ended May 31, 2016, revenue in this segment was ¥201 million (down 40.8% year on year) and the segment loss was ¥23 million (in comparison with segment profit of ¥52 million in the same period of the previous fiscal year).

(2) Qualitative Information Regarding Consolidated Financial Positions

1. Financial Positions

As of May 31, 2016, total assets were ¥112,030 million, an increase of ¥18,834 million compared with November 30, 2015, while total liabilities were ¥71,823 million, an increase of ¥14,856 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 ¥3,978 million to ¥40,206 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, 2016 totaled ¥22,627 million, up ¥3,836 million compared with November 30, 2015.

The cash flows for the six months ended May 31, 2016 and factors contributing to those amounts are as follows:

Cash Flows from Operating Activities

Net cash used in operating activities totaled ¥870 million (down 83.8% year on year). This is mainly due to profit before tax of ¥7,240 million, as well as an increase in inventories of ¥8,185 million, which was a result of property acquisitions in the Revitalization Business and Development Business, and income taxes paid of ¥1,199 million.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥5,455 million (up 3,287.0% year on year). This is primarily due to purchases of investment properties ¥1,650 million and purchase of investments in subsidiaries resulting in change in scope of consolidation totaling ¥2,608 million.

Cash Flows from Financing Activities

Net cash provided by financing activities totaled ¥10,166 million (up 63.1% year on year). This mainly reflects ¥14,045 million in the repayments of non-current borrowings and ¥771 million in cash dividends paid, despite ¥25,351 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, 2016 (December 1, 2015 to November 30, 2016), which had been announced on January 13, 2016.

	Revenue (¥ million)	Operating profit (¥ million)	Profit before tax (¥ million)	Profit attributable to owners of the parent (¥ million)	Basic earnings per share (¥)
Previous forecasts (A)	55,250	7,563	6,508	4,305	89.17
Revised forecasts (B)	53,562	9,000	8,026	5,266	109.08
Amount of change (B-A)	(1,687)	1,436	1,517	961	
Percentage change (%)	(3.1)	19.0	23.3	22.3	

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 ¥53,562 million, a decrease of ¥1,687 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, 2016, exceeded the initial forecast. As a result, the full-year operating profit forecast was revised to ¥9,000 million, an increase of ¥1,436 million, the full-year profit before tax forecast was revised to ¥8,026 million, an increase of ¥1,517 million, and the full-year profit for the year forecast was revised to ¥5,266 million, an increase of ¥961 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

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 May 31, 2016
Assets		
Current assets		
Cash and cash equivalents	18,791,081	22,627,532
Trade and other receivables	2,914,639	2,257,309
Inventories	46,156,041	59,895,174
Other current assets	27,010	106,692
Total current assets	67,888,773	84,886,709
Non-current assets		
Property, plant and equipment	3,315,747	3,587,869
Investment properties	18,785,986	20,330,269
Intangible assets	96,648	95,801
Available-for-sale financial assets	1,225,047	1,315,177
Trade and other receivables	1,098,687	1,362,289
Deferred tax assets	781,146	423,327
Other non-current assets	4,014	28,914
Total non-current assets	25,307,278	27,143,650
Total assets	93,196,052	112,030,360
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,734,006	2,886,209
Borrowings	9,492,795	7,191,155
Current income tax liabilities	1,150,089	2,551,630
Provisions	442,303	389,740
Total current liabilities	13,819,195	13,018,736
Non-current liabilities		
Trade and other payables	3,510,413	4,345,440
Borrowings	39,175,846	53,978,437
Retirement benefits obligations	383,312	402,354
Provisions	78,905	78,977
Total non-current liabilities	43,148,478	58,805,210
Total Liabilities	56,967,673	71,823,946
Equity		
Share capital	6,421,392	6,421,392
Capital reserves	6,373,881	6,395,697
Retained earnings	23,327,875	27,299,313
Other components of equity	105,228	90,010
Total equity	36,228,378	40,206,413
Total liabilities and equity	93,196,052	112,030,360

(2) Condensed Consolidated Statement of Comprehensive Income

(¥ thousand)

	Six months ended May 31, 2015	Six months ended May 31, 2016
Revenue	22,343,163	30,655,217
Cost of revenue	15,272,904	18,907,200
Gross profit	7,070,258	11,748,016
Selling, general and administrative expenses	2,531,621	3,983,010
Other income	35,663	134,843
Other expenses	23,332	224,615
Operating profit	4,550,967	7,675,234
Finance income	1,557	31,133
Finance costs	381,596	466,050
Profit before tax	4,170,927	7,240,317
Income tax expense	1,516,980	2,496,336
Profit for the period	2,653,947	4,743,981
Other comprehensive income		
Items that may be transferred to net profit or loss		
Exchange differences on translation of foreign operations	3,624	(19,729)
Net change in fair values of available-for-sale financial assets	133,017	7,272
Net change in fair values of cash flow hedges	(7,776)	(2,762)
Subtotal	128,864	(15,218)
Other comprehensive income for the period, net of tax	128,864	(15,218)
Total comprehensive income for the period	2,782,811	4,728,762
Profit attributable to:		
Owners of the parent	2,653,947	4,743,981
Total comprehensive income attributable to:		
Owners of the parent	2,782,811	4,728,762
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	54.97	98.25
Diluted earnings per share (yen)	—	—

(3) Condensed Consolidated Statement of Changes in Equity

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

Six months ended May 31, 2016 (December 1, 2015 – May 31, 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	—	—	4,743,981	—	4,743,981
Other comprehensive income	—	—	—	(15,218)	(15,218)
Total comprehensive income for the period	—	—	4,743,981	(15,218)	4,728,762
Dividends of surplus	—	—	(772,544)	—	(772,544)
Share-based payment	—	21,816	—	—	21,816
Balance at May 31, 2016	6,421,392	6,395,697	27,299,313	90,010	40,206,413

(4) Condensed Consolidated Statement of Cash Flows

(¥ thousand)

	Six months ended May 31, 2015	Six months ended May 31, 2016
Cash flows from operating activities		
Profit before tax	4,170,927	7,240,317
Depreciation expense	106,365	154,412
Increase (decrease) in provisions and retirement benefits obligations	(421,378)	(43,112)
Interest and dividend income	(1,557)	(31,133)
Interest expenses	381,596	466,050
Loss on retirement of property, plant and equipment	81	4,308
Decrease (increase) in trade and other receivables	(393,558)	710,332
Decrease (increase) in inventories	(7,998,416)	(8,185,643)
Increase (decrease) in trade and other payables	167,154	(143,488)
Other, net	(7,771)	126,390
Subtotal	(3,996,555)	298,435
Interest and dividend income received	1,557	31,134
Income taxes paid	(1,370,113)	(1,199,642)
Net cash from (used in) operating activities	(5,365,112)	(870,073)
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	140,000	—
Purchase of property, plant and equipment	(23,653)	(15,547)
Purchase of investment properties	(687,382)	(1,650,882)
Purchase of intangible assets	(37,709)	(12,440)
Purchase of available-for-sale financial assets	(1,650)	(80,250)
Collection of available-for-sale financial assets	4,321	80,452
Proceeds from sales of available-for-sale financial assets	444,960	—
Payments of loans receivable	—	(1,200,000)
Collection of loans receivable	35	36
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(2,608,326)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	31,150
Other, net	—	37
Net cash from (used in) investing activities	(161,079)	(5,455,769)
Cash flows from financing activities		
Net increase (decrease) in current borrowings	—	116,900
Proceeds from non-current borrowings	19,713,000	25,351,800
Repayments of non-current borrowings	(12,277,858)	(14,045,826)
Cash dividends paid	(577,728)	(771,027)
Interest expenses paid	(620,607)	(481,822)
Other, net	(1,792)	(3,579)
Net cash from (used in) financing activities	6,235,013	10,166,443
Net increase (decrease) in cash and cash equivalents	708,821	3,840,600
Cash and cash equivalents at beginning of period	16,100,795	18,791,081
Effect of exchange rate change on cash and cash equivalents	(284)	(4,149)
Cash and cash equivalents at end of period	16,809,332	22,627,532

(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 six months ended May 31, 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:

Six months ended May 31, 2015

(December 1, 2014 – May 31, 2015)

	Reportable Segments					Other	Adjustment	Total
	Revitalization Business	Development Business	Rental Business	Fund and Consulting Business	Property Management Business			
Revenue								
Revenue from external customers	13,759,988	4,162,916	1,864,729	771,856	1,442,682	340,990	—	22,343,163
Intersegment revenue	—	—	27,611	3,490	218,710	—	(249,811)	—
Total	13,759,988	4,162,916	1,892,340	775,346	1,661,393	340,990	(249,811)	22,343,163
Segment profit	3,296,722	593,493	840,972	336,939	88,784	52,126	(658,072)	4,550,967
Finance income/costs, net								(380,039)
Profit before tax								4,170,927

Six months ended May 31, 2016

(December 1, 2015 – May 31, 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	15,424,148	10,097,038	2,417,311	1,077,630	1,437,385	201,704	—	30,655,217
Intersegment revenue	—	—	20,815	12,600	525,539	370	(559,324)	—
Total	15,424,148	10,097,038	2,438,126	1,090,230	1,962,924	202,074	(559,324)	30,655,217
Segment profit or loss	3,627,319	3,659,887	1,003,040	430,340	70,332	(23,796)	(1,091,888)	7,675,234
Finance income/costs, net								(434,916)
Profit before tax								7,240,317

2. Dividends

Dividends paid in the six months ended May 31, 2015 and May 31, 2016 are as follows:

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

Six months ended May 31, 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

	Six months ended May 31, 2015	Six months ended May 31, 2016
Profit attributable to owners of the parent (¥ thousand)	2,653,947	4,743,981
Weighted average number of outstanding ordinary shares (shares)	48,284,000	48,284,000
Basic earnings per share (¥)	54.97	98.25

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 six months ended May 31, 2015 is not presented due to an absence of potential shares. Diluted earnings per share for the six months ended May 31, 2016 is not presented because there were no potential shares that have dilutive effects.

(7) Notes on Significant Subsequent Events

No item to report.