

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: 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	53,562	24.5	9,384	36.2	8,500	40.7	5,565	34.6	115.26

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 other than (a) above: 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 August. 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 August. 31, 2016	–
As of November. 30, 2015	–

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

Nine months ended August. 31, 2016	48,284,000 shares
Nine months ended August. 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 nine months ended August 31, 2016, the Japanese economy continued its moderate recovery, despite apparent weakness in exports and production. We have concerns about the business downturn stemming from the fluctuations in the financial markets over the issue of Britain's withdrawal from the EU and the slowdown in emerging-market economies. However, increasing capital investment backed by the recovery in corporate earnings as well as robust personal consumption supported by an improving employment and income environment are giving rise to expectations that the moderate expansion will continue going forward.

In the real estate industry where Tosei Group operates, domestic commercial real estate investment in the first half of 2016 totaled ¥1.9 trillion, decreasing 18% year on year. In addition to the limited supply of large properties available to the market, the uncertain economic environment caused some investors to adopt a more conservative investment stance, and market transactions decreased. However, decreased borrowing rates with the introduction of negative interest rates and a proactive lending stance by financial institutions are boosting real estate transactions, which are expected to increase going forward. In projections by a private research institution, the amount of investment is forecast to increase year on year in the second half, totaling around ¥3.9 trillion for the year, down 5% year on year.

In the Tokyo Metropolitan area condominium market, consumer buying motivation is decreasing due to persistently high condominium prices from the increase in construction costs including personnel costs. Newly-built condominium units sold in July 2016 numbered 3,317, down 30.7%, falling for the eighth consecutive month, and the contract rate decreased 20.4 percentage points to 63.3% (both decreases are compared with the same month of the previous fiscal year), falling below the 70% threshold from which market conditions are viewed as favorable for the second consecutive month. In projections by a private research institution, the projected number of condominium units sold in the year has been downwardly revised from 43,000 to around 37,000, the first time the figure has been in the 30,000 range since 2009.

In the Tokyo Metropolitan area build-for-sale detached house market, housing starts for the first half of 2016 rose 5.9% year on year to 29,075 units. There is strong demand for detached housing, which is relatively inexpensive compared to the persistently high price of condominiums, and we expect robust demand to continue going forward and robust demand is expected to continue (according to the Ministry of Land, Infrastructure, Transport and Tourism data).

In the office leasing market of Tokyo's five business wards, demand remains strong overall, fueled by relocation due to corporate business expansion and by consolidation for improved work efficiency, leading the vacancy rate to fall to 3.9% (as of July, 2016), dropping below 4% for the first time in seven years and eleven months. The average asking rent was ¥18,271 per tsubo (1 tsubo = 3.3m²), rising 4.6% year on year and increasing for the 31st consecutive month (according to a survey by a private research institution).

In the real estate securitization market, the J-REIT market continues to expand, with the total value of assets under management as of July 31, 2016 (acquisition cost base) increasing around ¥1.1 trillion year on year to around ¥14.8 trillion. Going forward, J-REITs are expected to proactively acquire properties, fueled by the strong fundraising environment (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 nine months ended August 31, 2016 totaled ¥39,139 million (up 41.7% year on year), operating profit was ¥8,823 million (up 65.8%), profit before tax was ¥8,203 million (up 72.9%), and profit for the period was ¥5,379 million (up 76.4%).

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 nine months ended August 31, 2016, the segment sold 26 properties it had renovated, including Kinshicho Tosei Building (Sumida-ku, Tokyo), STABLE NAKANO (Nakano-ku, Tokyo), City

Forum Kamihongo (Matudo-shi, Chiba), Château Espoir Kokubunji (Kokubunji-shi, Tokyo), Mini-mall Yokohama Aoba (Yokohama-shi, Kanagawa), Takaido Tosei Studio (Suginami-ku, Tokyo) and Grace Heiwadai (Nerima-ku, Tokyo). 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).

During the nine months ended August 31, 2016, it also acquired a total of 39 income-generating office buildings and apartments and seven land lots 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, in the second quarter and acquired Four Big Corporation, company hold income properties mainly in Nakano-ku, Tokyo, in third quarter, through M&A transaction and converted it into consolidated subsidiaries.

As a result, revenue in this segment was ¥19,946 million (up 34.2% year on year) and the segment profit was ¥3,963 million (up 17.7%).

Development Business

During the nine months ended August 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 74 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 nine months ended August 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 ¥11,211 million (up 99.1% year on year) and the segment profit was ¥3,703 million (up 480.5%).

Rental Business

During the nine months ended August 31, 2016, while the segment sold 16 buildings of its inventory assets held for leasing purposes, it newly acquired 39 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 ¥3,825 million (up 27.4% year on year) and the segment profit was ¥1,741 million (up 24.1%).

Fund and Consulting Business

During the nine months ended August 31, 2016, while ¥38,913 million was subtracted from the balance of assets under management (Note), due mainly to property dispositions by funds, ¥91,117 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 August 31, 2016, was ¥473,996 million. The acquisition of such large project contracts increased asset management fees and contributed to revenue.

As a result, revenue in this segment was ¥1,711 million (up 24.4% year on year) and the segment profit was ¥742 million (up 10.0%).

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, 2016, the segment worked to win new contracts and maintain existing contracts. Consequently, the total number of properties under management was 579 as of August 31, 2016, an increase of 37 properties from August 31, 2015, with that total comprising 361 office

buildings, hotel, schools and other such properties, and 218 condominiums and apartments.

As a result, revenue in this segment was ¥2,174 million (down 2.7% year on year) and segment profit was ¥98 million (down 3.9%).

Other

For the nine months ended August 31, 2016, revenue in this segment was ¥270 million (down 48.0% year on year) and the segment loss was ¥22 million (in comparison with segment profit of ¥155 million in the same period of the previous fiscal year).

(2) Qualitative Information Regarding Consolidated Financial Positions

1. Financial Positions

As of August 31, 2016, total assets were ¥111,393 million, an increase of 18,197 million compared with November 30, 2015, while total liabilities were ¥70,571 million, an increase of ¥13,604 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 ¥4,593 million to ¥40,822 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, 2016, totaled ¥22,097 million, up ¥3,306 million compared with November 30, 2015.

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

Cash Flows from Operating Activities

Net cash used in operating activities totaled ¥1 million (net cash used in operating activities totaled ¥10,901 million in the same period of the previous fiscal year). This is mainly due to profit before tax of ¥8,203 million, as well as an increase in inventories of ¥6,562 million, which was a result of property acquisitions in the Revitalization Business and Development Business, and income taxes paid of ¥2,186 million.

Cash Flows from Investing Activities

Net cash used in investing activities totaled ¥6,274 million (net cash used in investing activities totaled ¥172 million in the same period of the previous fiscal year). This is primarily due to purchases of investment properties ¥1,695 million and purchase of investments in subsidiaries resulting in change in scope of consolidation totaling ¥3,286 million.

Cash Flows from Financing Activities

Net cash provided by financing activities totaled ¥9,589 million (down 1.2% year on year). This mainly reflects ¥17,982 million in the repayments of non-current borrowings and ¥771 million in cash dividends paid, despite ¥29,048 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 July 5, 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)	53,562	9,000	8,026	5,266	109.08
Revised forecasts (B)	53,562	9,384	8,500	5,565	115.26
Amount of change (B-A)	—	384	474	298	
Percentage change (%)	0.0	4.3	5.9	5.7	

The revenue forecast has not changed from the previous forecast. On the other hand profit is expected to rise due to rise expected in gross profit margin and making efforts to reduce costs.

As a result, the full-year operating profit forecast was revised to ¥9,384 million, an increase of ¥384 million, the full-year profit before tax forecast was revised to ¥8,500 million, an increase of ¥474 million, and the full-year profit for the year forecast was revised to ¥5,565million, an increase of ¥298 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 August 31, 2016
Assets		
Current assets		
Cash and cash equivalents	18,791,081	22,097,993
Trade and other receivables	2,914,639	2,784,957
Inventories	46,156,041	59,287,699
Other current assets	27,010	151,925
Total current assets	67,888,773	84,322,575
Non-current assets		
Property, plant and equipment	3,315,747	3,596,336
Investment properties	18,785,986	20,310,085
Intangible assets	96,648	91,852
Available-for-sale financial assets	1,225,047	1,310,640
Trade and other receivables	1,098,687	1,290,228
Deferred tax assets	781,146	443,348
Other non-current assets	4,014	28,914
Total non-current assets	25,307,278	27,071,407
Total assets	93,196,052	111,393,983
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	2,734,006	2,598,927
Borrowings	9,492,795	8,475,082
Current income tax liabilities	1,150,089	1,762,914
Provisions	442,303	289,086
Total current liabilities	13,819,195	13,126,010
Non-current liabilities		
Trade and other payables	3,510,413	4,436,795
Borrowings	39,175,846	52,509,700
Retirement benefits obligations	383,312	420,395
Provisions	78,905	79,013
Total non-current liabilities	43,148,478	57,445,905
Total Liabilities	56,967,673	70,571,916
Equity		
Share capital	6,421,392	6,421,392
Capital reserves	6,373,881	6,406,605
Retained earnings	23,327,875	27,934,333
Other components of equity	105,228	59,735
Total equity	36,228,378	40,822,067
Total liabilities and equity	93,196,052	111,393,983

(2) Condensed Consolidated Statement of Comprehensive Income

(¥ thousand)

	Nine months ended August 31, 2015	Nine months ended August 31, 2016
Revenue	27,627,851	39,139,416
Cost of revenue	18,594,416	24,920,553
Gross profit	9,033,435	14,218,863
Selling, general and administrative expenses	3,792,097	5,326,917
Other income	119,859	201,341
Other expenses	39,125	270,105
Operating profit	5,322,071	8,823,182
Finance income	22,010	62,546
Finance costs	600,838	682,398
Profit before tax	4,743,243	8,203,330
Income tax expense	1,694,072	2,824,329
Profit for the period	3,049,170	5,379,001
Other comprehensive income		
Items that may be transferred to net profit or loss		
Exchange differences on translation of foreign operations	(18,082)	(34,142)
Net change in fair values of available-for-sale financial assets	263,372	(9,153)
Net change in fair values of cash flow hedges	(7,033)	(2,196)
Subtotal	238,256	(45,492)
Other comprehensive income for the period, net of tax	238,256	(45,492)
Total comprehensive income for the period	3,287,427	5,333,508
Profit attributable to:		
Owners of the parent	3,049,170	5,379,001
Total comprehensive income attributable to:		
Owners of the parent	3,287,427	5,333,508
Earnings per share attributable to owners of the parent		
Basic earnings per share (yen)	63.15	111.40
Diluted earnings per share (yen)	—	—

(3) Condensed Consolidated Statement of Changes in Equity

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

Nine months ended August 31, 2016 (December 1, 2015 – August 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	—	—	5,379,001	—	5,379,001
Other comprehensive income	—	—	—	(45,492)	(45,492)
Total comprehensive income for the period	—	—	5,379,001	(45,492)	5,333,508
Dividends of surplus	—	—	(772,544)	—	(772,544)
Share-based payment	—	32,724	—	—	32,724
Balance at August 31, 2016	6,421,392	6,406,605	27,934,333	59,735	40,822,067

(4) Condensed Consolidated Statement of Cash Flows

(¥ thousand)

	Nine months ended August 31, 2015	Nine months ended August 31, 2016
Cash flows from operating activities		
Profit before tax	4,743,243	8,203,330
Depreciation expense	164,015	244,535
Increase (decrease) in provisions and retirement benefits obligations	(464,931)	(130,536)
Interest and dividends income	(22,010)	(62,546)
Interest expenses	600,838	682,398
Loss on retirement of property, plant and equipment	1,451	5,436
Decrease (increase) in trade and other receivables	(1,596,860)	88,949
Decrease (increase) in inventories	(12,859,868)	(6,562,541)
Increase (decrease) in trade and other payables	719,150	(221,645)
Other, net	(7,077)	(124,415)
Subtotal	(8,722,049)	2,122,964
Interest and dividends income received	24,736	61,897
Income taxes paid	(2,204,213)	(2,186,413)
Net cash from (used in) operating activities	(10,901,526)	(1,550)
Cash flows from investing activities		
Payments into time deposits	(100,000)	(45,000)
Proceeds from withdrawal of time deposits	140,000	—
Purchase of property, plant and equipment	(63,765)	(37,469)
Purchase of investment properties	(702,089)	(1,695,354)
Purchase of intangible assets	(41,996)	(15,160)
Purchase of available-for-sale financial assets	(1,650)	(80,250)
Collection of available-for-sale financial assets	152,221	80,452
Proceeds from sales of available-for-sale financial assets	444,960	—
Payments of loans receivable	—	(1,260,000)
Collection of loans receivable	53	54
Purchase of investments in subsidiaries resulting in change in scope of consolidation	—	(3,286,137)
Proceeds from purchase of investments in subsidiaries resulting in change in scope of consolidation	—	64,000
Other, net	—	37
Net cash from (used in) investing activities	(172,267)	(6,274,825)
Cash flows from financing activities		
Net increase (decrease) in current borrowings	—	(10,600)
Proceeds from non-current borrowings	25,510,000	29,048,800
Repayments of non-current borrowings	(14,394,926)	(17,982,036)
Cash dividends paid	(578,328)	(771,458)
Interest expenses paid	(831,705)	(688,761)
Other, net	(2,991)	(6,034)
Net cash from (used in) financing activities	9,702,047	9,589,908
Net increase (decrease) in cash and cash equivalents	(1,371,746)	3,313,532
Cash and cash equivalents at beginning of period	16,100,795	18,791,081
Effect of exchange rate change on cash and cash equivalents	(9,253)	(6,620)
Cash and cash equivalents at end of period	14,719,794	22,097,993

(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 nine months ended August 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:

Nine months ended August 31, 2015

(December 1, 2014 – August 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	14,862,197	5,631,882	3,001,784	1,375,921	2,235,057	521,007	—	27,627,851
Intersegment revenue	—	—	39,115	4,548	330,064	—	(373,728)	—
Total	14,862,197	5,631,882	3,040,900	1,380,469	2,565,122	521,007	(373,728)	27,627,851
Segment profit	3,367,368	637,935	1,403,065	674,383	102,303	155,312	(1,018,298)	5,322,071
Finance income/costs, net								(578,827)
Profit before tax								4,743,243

Nine months ended August 31, 2016
(December 1, 2015 – August 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	19,946,219	11,211,309	3,825,255	1,711,203	2,174,627	270,800	—	39,139,416
Intersegment revenue	—	—	31,413	21,277	754,700	836	(808,227)	—
Total	19,946,219	11,211,309	3,856,668	1,732,480	2,929,328	271,637	(808,227)	39,139,416
Segment profit or loss	3,963,177	3,703,230	1,741,568	742,061	98,346	(22,116)	(1,403,086)	8,823,182
Finance income/costs, net								(619,851)
Profit before tax								8,203,330

2. Dividends

Dividends paid in the nine months ended August 31, 2015 and August 31, 2016 are as follows:

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

Nine months ended August 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

	Nine months ended August 31, 2015	Nine months ended August 31, 2016
Profit attributable to owners of the parent (¥ thousand)	3,049,170	5,379,001
Weighted average number of outstanding ordinary shares (shares)	48,284,000	48,284,000
Basic earnings per share (¥)	63.15	111.40

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 nine months ended August 31, 2015 is not presented due to an absence of potential shares. Diluted earnings per share for the nine months ended August 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.