Kyoritsu Maintenance Co., Ltd.

(Securities Code: 9616)

Fiscal Year Ended March 2015
Consolidated Earnings Results Update

May 2015

Fiscal Year Ended March 2015 Consolidated Earnings Announcement

May 15, 2015

Company Name: Kyoritsu Maintenance Co., Ltd. Tokyo Stock Exchange
Stock Code: 9616, URL: http://www.kyoritsugroup.co.jp/
Director: Mitsutaka Sato, President
Contact: Takumi Ueda, Vice President, Tel: +81-3-5295-7778
General Shareholders Meeting (Anticipated): June 25, 2015; Dividend Payment Date (Anticipated): June 26, 2015
Financial Accounts Filing Date (Anticipated): June 25, 2015
Earnings Presentation Document: Available
Earnings Presentation Meeting: Available (for institutional investors)

(All figures of less than one million yen are rounded down to the nearest digit)

1. Fiscal Year Ended March 2015 Consolidated Earnings (April 1, 2014 to March 31, 2015)

(1) Consolidated Earnings (Aggregated)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/15	110,212	4.7	8,217	9.7	7,663	12.7	4,387	14.6
FY3/14	105,216	5.8	7,490	14.9	6,796	21.4	3,829	19.4

(Note) Comprehensive income: ¥5,200 million (28.1% YoY) in FY3/15; ¥4,059 million (7.1% YoY) in FY3/14

	EPS	Fully Diluted EPS	ROE	Ordinary Income to Total Asset Ratio	Operating Margin
	Yen	Yen	%	%	%
FY3/15	275.29	224.78	10.8	5.6	7.5
FY3/14	241.86	225.95	11.0	5.3	7.1

(Reference) Equity accounting method profit: ¥0 in FY3/15; ¥0 in FY3/14
(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, EPS and fully diluted EPS have been calculated presuming that this stock split was carried out at the start of the previous consolidated fiscal year.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Book Value Per Share
	Million yen	Million yen	%	Yen
FY3/15	139,750	46,913	33.6	2,658.90
FY3/14	131,995	34,590	26.2	2,210.94

(Note) Capital: ¥46,913 million in FY3/15; ¥34,590 million in FY3/14
(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, book value per share has been calculated presuming that this stock split was carried out at the start of the previous consolidated fiscal year.

(3) Consolidated Cash Flow Conditions

	Operating Cash Flow	Investing Cash Flow	Financing Cash Flow	Cash and Equivalents at Term End
	Million yen	Million yen	Million yen	Million yen
FY3/15	7,679	(12,018)	(3,760)	15,758
FY3/14	7,692	(6,333)	5,535	23,750

2. Dividend Conditions

	Dividend Per Share					Total Dividend Payment (Annual)	Dividend Payout Ratio (Consolidated)	Dividend to Net Asset Ratio (Consolidated)
	1Q-End	2Q-End	3Q-End	4Q-End	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
FY3/14	-	21.00	-	27.00	48.00	625	16.5	1.9
FY3/15	-	24.00	-	26.00	50.00	695	15.1	1.7
FY3/16 (Forecast)	-	25.00	-	25.00	50.00		19.6	

(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. The actual dividend amount prior to the stock split is noted here for the fiscal years ended in March 2014 and March 2015. The interim dividends and year-end dividends for the fiscal year ending in March 2016 (forecast) take into account the impact of this stock split.

3. Fiscal Year Ending March 2016 Consolidated Earnings Estimates (April 1, 2015 to March 31, 2016)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Parent Company Shareholders		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First Half	60,800	13.5	4,750	5.1	4,240	0.4	2,740	0.5	155.29
Full Year	121,700	10.4	8,700	5.9	7,850	2.4	4,500	2.6	255.04

(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, EPS in the Consolidated Earnings Estimates has been calculated from shares issued (excluding treasury share) after the stock split.

Notes

(1) Important changes in our subsidiaries, including changes to the scope of our consolidation: None

(2) Changes in the accounting policies, procedures, and changes or revisions in the display of accounting estimates:

1. Changes accompanying revisions in accounting standards: Applicable
2. Other changes: None
3. Changes in accounting estimates: None
4. Redisplay of revisions: None

(3) Shares Issued (Common Stocks)

1. Shares issued as of term-end (including treasury shares)	FY3/15	18,150,698	FY3/14	18,150,698
2. Treasury Shares as of term-end	FY3/15	506,662	FY3/14	2,505,740
3. Average during the term	FY3/15	15,938,943	FY3/14	15,832,508

(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, shares issued (common stocks) has been calculated presuming that this stock split was carried out at the start of the previous consolidated fiscal year.

(Reference) Outline of non-consolidated business results

1. Fiscal Year Ended March 2015 Parent Earnings (From April 1, 2014 to March 31, 2015)

(1) Parent Earnings (% figures show year-on-year change)

	Net Sales		Operating Income		Ordinary Income		Net Income	
For the fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2015	94,766	7.0	8,131	16.5	8,124	16.1	5,152	21.0
March 31, 2014	88,559	8.5	6,982	19.5	6,995	34.1	4,258	58.6

	Book Value Per Share	Net Income Per Share–Diluted
For the fiscal year ended	Yen	Yen
March 31, 2015	323.29	263.97
March 31, 2014	268.96	251.26

(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, book value per share and net income per share–diluted have been calculated presuming that this stock split was carried out at the start of the previous consolidated fiscal year.

(2) Parent Financial Position

	Total Assets	Net Assets	Equity Ratio	Book Value Per Share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2015	123,747	44,876	36.3	2,543.46
As of March 31, 2014	121,753	31,887	26.2	2,038.21

(Reference) Shareholders' equity: As of March 31, 2015: ¥44,876 million
As of March 31, 2014: ¥31,887 million

(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, book value per share has been calculated presuming that this stock split was carried out at the start of the previous consolidated fiscal year.

2. Fiscal Year Ending March 2016 Parent Earnings Estimates (April 1, 2015 to March 31, 2016)

	Net Sales		Operating Income		Ordinary Income		EPS
	Million yen	%	Million yen	%	Million yen	%	Yen
First Half	51,400	8.4	4,210	(7.0)	2,860	(8.4)	162.09
Full Year	103,300	9.0	7,710	(5.1)	4,880	(5.3)	276.58

(Note) The Company carried out a stock split on April 1, 2015 at a ratio of 1.2 shares per one common share. Accordingly, EPS in the Consolidated Earnings Estimates has been calculated from shares issued (excluding treasury share) after the stock split.

*Regarding the implementation of audit procedure in the display of this document:

This earnings announcement is exempted from the financial instruments and exchange act founded in the audit procedures, and at the time of the release of this earnings announcement, the auditing procedures for the financial statements in this document have not been completed.

Notes and explanation of appropriate usage of earnings estimates:

All earnings estimates and forward-looking statements in this document are based on the best information available and rational decisions of management at the time of its creation, and actual earnings may diverge largely from those estimates and forward-looking statements put forward in this document due to various unforeseen factors. Moreover, for information regarding earnings estimates and the assumptions upon which they are based, and the usages of these earnings estimates, please refer to the section "Analysis of Business Results" on page 5.

(Method for obtaining supplementary explanatory information on financial results and the briefing on financial results)

The Company will post supplementary explanatory information on financial results on its website.

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1. Analysis of Business Results, Financial Conditions
(1) Analysis of Business Results
1. Overview of Overall Earnings in Current Term
(Consolidated Earnings)

(Unit: Million Yen)

	Previous Term FY3/14	Current Term FY3/15	% YoY Change
Net Sales	105,216	110,212	4.7
Operating Income	7,490	8,217	9.7
Ordinary Income	6,796	7,663	12.7
Net Income	3,829	4,387	14.6

During the current fiscal year, the Japanese economy continued to recover gradually on the back of the effect of the government’s monetary and financial policies. However, the outlook remains uncertain as a result of the natural pullback in demand following the rush to buy ahead of the consumption tax rate hike and weakness in overseas economies.

Against this backdrop, our dormitory business got off to a solid start with occupancy rates rising by 0.2 points over the previous year to 97.2% at the start of the fiscal year, and remained solid throughout the year, partly because the employee dormitory business benefited from growing needs in the corporate sector. In the hotel business, both the Dormy Inn (business hotels) and resort hotel operations recorded higher occupancy rates than in the previous year on the back of an increase in the number of inbound travelers, as well as growth in domestic travelers. These sub-segments remained major drivers of growth for the Company. As in the previous fiscal year, Kyoritsu Maintenance undertook public and investor relations activities aimed at deepening understanding of its services. This included the sponsorship of the “Hakone Ekiden” long distance university relay race, which has a close relationship with our business.

As a result of these various efforts, sales, and operating, ordinary and net incomes all managed to rise above the previous year’s levels by large margins of 4.7% (¥4,996 million), 9.7%, 12.7% and 14.6% year over year to ¥110,212, ¥8,217, ¥7,663, and ¥4,387 million, respectively. Furthermore, this performance set the record for highest earnings, having surpassed the results of previous fiscal year.

2. Our Main Business Segment Performance

Dormitory Business (Student, Corporate, Domeal, Consigned Dormitories) (Unit: Million Yen)

	Previous Term FY3/13	Current Term FY3/14	% YoY Change
Contracted Residents	32,567	33,489	2.8
Sales (Million Yen)	41,452	42,665	2.9
Operating Income (Million yen)	6,119	6,371	4.1

The environment surrounding the student dormitory business continues to be plagued by the decline in the number of children. However, needs for dormitories are rising due to growing demand resulting from the rise in university attendance rates and the use of dormitories by universities to encourage students from abroad to enroll.

Against this backdrop, this fiscal year we succeeded in forming new alliances with Atomi University, Tohoku Institute of Technology and Kobe Women’s University, among others. As a result of these efforts, the number of contracted residents in the student dormitories rose by 1.1% year over year to 19,741 residents and sales rose by 0.9% year over year to ¥24,966 million.

The environment surrounding the corporate dormitory business was positive with increases in the number of employers and the number of job offers for new graduates compared with the previous term. With these conditions in place, conditions were favorable as large corporations reintroduced dormitories or introduced them for the first time. As a result, the number of contracted residents rose by 4.9% year over year at the end of the fiscal year to 9,113, and sales rose by 8.2% year over year to ¥10,464 million.

In our Domeal business, we met demand from people looking to move from dormitories providing meals by providing studio-type dormitory facilities. We also received support from client schools and companies through their introductions of new residents seeking dormitories with commissary facilities. Consequently, the number of contracted residents rose by 6.2% year over year to 4,635, and sales grew by 4.6% year over year to ¥3,890 million.
In our consigned dormitory business, we manage corporate and school dormitory facilities on a consigned basis, and we endeavor to differentiate our services by promoting our status as “Japan’s best dormitory operator.” Consequently, sales

rose by 0.9% year over year to ¥3,344 million.

As a result, the number of dormitory facilities increased by nine over the previous year to 436 (excluding consigned facilities), contracted residents grew by 698 to 34,379, and sales increased by 2.9% over the previous year to ¥42,665 million. On the expense side, the Company continued to strictly manage costs on a facility-by-facility basis, which allowed operating income to increase by 4.1% over the previous year to ¥6,371 million.

Hotel Business (Dormy Inn, Resort Hotels) (Unit: Million Yen)

	Previous Term FY3/14	Current Term FY3/15	% YoY Change
Sales	43,475	46,929	7.9
Operating Income	3,830	4,736	23.6

The Dormy Inn business hotel business provides significant satisfaction to customers, and we not only meet the needs of business travelers needing accommodation, but also attract a wide range of other customers, including families travelling together. Moreover, owing to the weaker yen and the strengthening of inbound marketing functions to cultivate customers from South Korea and other parts of Asia, the number of foreign users is increasing at a rapid pace. Against this backdrop, “Natural Hot Springs Chagetsu no Yu Dormy Inn Express Kakegawa” and “Natural Hot Spring Yugiri no Yu Dormy Inn PREMIUM Namba,” which opened in the previous fiscal year, were strong performers. This, coupled with strong usage at existing facilities, contributed to a high occupancy rate. In addition, we opened our first overseas facility called “Dormy Inn PREMIUM SEOUL GAROSUGIL” in Seoul, South Korea, in March. As a result, sales were up 7.7% year over year to ¥23,422 million.

In the resort hotel business, occupancy rates increased over the previous term due to an increase in domestic travelers and repeat customers at the “Inishie no yado Ikyu” resort hotel facility, opened in the previous fiscal year, and existing facilities. Consequently, sales rose by 8.2% year over year to ¥23,506 million.

As a result, the total number of facilities in operation rose to 72 and the number of rooms to 10,824 (up 212 from the previous fiscal year) in the hotel business overall. Sales and operating income rose 7.9% and 23.6% year over year to ¥46,929 million and ¥4,736 million, respectively. These sharp gains in sales and income epitomized our robust growth.

Contracted Services Business (Unit: Million Yen)

	Previous Term FY3/14	Current Term FY3/15	% YoY Change
Sales	13,025	12,626	(3.1)
Operating Income	175	376	114.0

In the contracted services business, property sales in the previous fiscal year reduced sales, but income increased on greater efficiency in the construction sector. As a result, sales decreased 3.1% to ¥12,626 million and operating income increased by 114.0% year over year to ¥376 million.

Food Services Business (Unit: Million Yen)

	Previous Term FY3/14	Current Term FY3/15	% YoY Change
Sales	5,180	5,330	2.9
Operating Income	(43)	(1)	—

The environment remained difficult for the food services business due to a delayed recovery in spending attributable to the consumption tax rate hike and a surge in raw material prices. However, strict cost controls allowed sales to increase 2.9% to ¥5,330 million, with an operating loss of ¥1 million.

Construction Business (Unit: Million Yen)

	Previous Term FY3/14	Current Term FY3/15	% YoY Change
Sales	7,577	9,456	24.8
Operating Income	305	277	(9.2)

In the construction business, development costs remained high, but orders for hotel development increased. Consequently, sales rose by 24.8% to ¥9,456 million and operating income decreased by 9.2% to ¥277 million.

Other Business (Unit: Million Yen)

	Previous Term FY3/14	Current Term FY3/15	% YoY Change
Sales	6,955	8,871	27.6
Operating Income	(472)	(748)	—

Our other business is comprised of the wellness life business (management of senior citizen housing), the PKP business (consigned services business provided to regional government bodies), single life support business and insurance agency business, comprehensive human resource service business, and financing services and administrative outsourcing services. Sales of this business rose 27.6% from the previous year to ¥8,871 million, while an operating loss of ¥748 million was incurred. The main factor behind lower operating income was the cost of opening new offices in the wellness life business.

3. Earnings Estimates for the Coming Term

(Consolidated) (Unit: Million Yen)

<table>
<tr><th></th><th>Current Term FY3/15</th><th>Coming Term FY3/16</th><th>% YoY Change</th></tr>
<tr><td>Net Sales</td><td>110,212</td><td>121,700</td><td>10.4</td></tr>
<tr><td>Operating Income</td><td>8,217</td><td>8,700</td><td>5.9</td></tr>
<tr><td>Ordinary Income</td><td>7,663</td><td>7,850</td><td>2.4</td></tr>
<tr><td>Net Income</td><td>4,387</td><td>—</td><td rowspan="2">2.6</td></tr>
<tr><td>Net Income Attributable to Parent Company Shareholders</td><td>—</td><td>4,500</td></tr>
</table>

(Parent Earnings) (Unit: Million Yen)

	Current Term FY3/15	Coming Term FY3/16	% YoY Change
Net Sales	94,766	103,300	9.0
Ordinary Income	8,124	7,710	(5.1)
Net Income	5,152	4,880	(5.3)

The dormitory business occupancy rate in April, which is a key indicator to how our earnings are likely to trend during the coming fiscal year, got off to a good start at 97.3%, up 0.1 point over the previous year.

In the dormitory business, Kyoritsu is taking steps to accurately respond to the diverse needs of residents, which increase every year, by rebuilding and developing our structure. At the same time, we are improving revenue through strict control of capacity utilization and costs for each facility.

In the hotel business, we plan to open four new facilities in the Dormy Inn business (business hotels), with the “Natural Springs Kinko no Yu Dormy Inn PREMIUM Nagoya Sakae” opening in April 2015 and the “Kachi no Yu Dormy Inn Ueno Okachimachi” opening in May, as well as the “Natural Springs Shirasuna no Yu Onyado Nono Sakai Minato” and the “Dormy Inn Muroran (tentative name).” We will expand into regions in Japan and overseas that enable us to maximize the potential of Dormy Inn and respond to customer needs, and ramp up growth by firmly establishing our brand and expanding our earnings. In the resort hotel business, Kyoritsu plans to open three hotels, namely the “Akangawa Onsen Kamui no Yu La Vista Akangawa,” “Kawaguchiko Onsen La Vista Fuji Kawaguchiko” and “Hakone-Yumoto Onsen Tsuki no Yado Sara.” Kyoritsu also endeavors to fortify services for customers and rigorously manage revenue as part of its efforts to expand its “comfortable accommodations,” earning high customer satisfaction to become the leading hotel operator in operating regions. Furthermore, Kyoritsu will accelerate its strategic development of facilities with a view to future growth and reinforce its marketing structure to maintain repeat customers and cultivate new customers.

Kyoritsu will implement measures to increase our credibility with customers through improvements in our specialized technologies and product lineup. These measures will also allow us to aggressively provide customers with high-quality building maintenance and other services that are highly competitive within the market.

In the food services business, Kyoritsu will develop products and services with high levels of customer satisfaction, and implement strict management of variable costs as part of its earnings reform strategy.

In our construction business, we will continue to support the Kyoritsu Group development and new facility opening plans, in addition to cultivating external clients and strictly managing costs.

In our other business segment, we will focus on quickly establishing a business model to make the Wellness Life business and the Public Kyoritsu Partnership (PKP) next-generation businesses and realize higher levels of profitability.

Based on the measures mentioned above, in the hotel business, which became a strong growth driver during the current term, a total of seven hotels will be opened, and the cost of preparing for these openings will be concentrated in this fiscal year. Accordingly, growth will be modest temporarily compared to the previous fiscal year, but we anticipate steady growth, with consolidated net sales expected to increase 10.4% to ¥121,700 million, operating income to rise 5.9% to ¥8,700 million, ordinary income to grow 2.4% to ¥7,850 million and net income attributable to the parent company shareholders to increase 2.6% to ¥4,500 million. On a non-consolidated basis, we forecast a 9.0% increase in net sales to ¥103,300 million, a 5.1% decrease in ordinary income to ¥7,710 million and a 5.3% decrease in net income to ¥4,880 million. The seven hotels to be opened in the next fiscal year are expected to record positive income within two fiscal years.

(2) Analysis of Financial Conditions

1. Conditions of Assets, Liabilities, and Net Assets

(Assets)

During the current fiscal year, total consolidated assets increased by ¥7,755 million from the end of the previous fiscal year to ¥139,750 million. The main factors behind this increase included rises in cash and deposits, and tangible fixed assets.

(Liabilities)

Over the same period, total liabilities decreased by ¥4,568 million to ¥92,836 million due primarily to decrease in convertible bond-type bonds with subscription rights to shares.

(Net Assets)

Net assets increased by ¥12,323 million to ¥46,913 million over the same period due primarily to disposal of treasury shares and increase in retained earnings. Consequently, equity ratio rose by 7.4 points from the end of the previous fiscal year to 33.6%.

2. Cash Flow Conditions

Consolidated cash and equivalents decreased by ¥7,991 million from the end of the previous term to ¥15,758 million at the end of the current term.

(Cash Flow from Operating Activities)

The net cash inflow from operating activities decreased by ¥12 million from the previous term to ¥7,679 million in the current term, due in part to the increase in notes and accounts receivable - trade and inventories.

(Cash Flow from Investing Activities)

Purchase of property, plant and equipment was amongst factors of an ¥5,685 million increase in the net cash inflow to ¥12,018 million in investing activities.

(Cash Flow from Financing Activities)

A net cash inflow in financing activities increased by ¥9,265 million from the previous term to ¥3,760 million reflecting the repayments of long-term loans payable and proceeds from issuance of bonds.

(Reference) Trends in Our Cash Flow Indicators

	FY3/11	FY3/12	FY3/13	FY3/14	FY3/15
Equity Ratio (%)	21.3	25.1	28.4	26.2	33.6
Equity Ratio, Market Capital-Based (%)	12.0	19.5	30.7	34.4	72.6
Cash Flow to Interest-Bearing Liability Ratio (%)	16.0	11.3	11.6	8.8	7.5
Interest Coverage Ratio (x)	3.8	4.1	4.0	7.3	8.9

Equity Ratio: Capital / Total Assets

Equity Ratio, Market Capital-Based: Market Capitalization / Total Assets

Cash Flow to Interest-Bearing Liability Ratio: Interest-Bearing liabilities / Operating Cash Flow
Interest Coverage Ratio: Operating Cash Flow / Interest Payments
1. Each indicator is based on consolidated financial data.
2. Market capitalization excludes treasury stock.
3. Cash flow is based on our operating cash flow.
4. Interest-bearing debt includes all of the liabilities that bear interest payments on our consolidated balance sheet.
5. We use interest payments from our consolidated cash flow statements.

(3) Our Basic Policy Regarding the Distribution of Profits in the Current and Next Terms
We consider the capital contributed by shareholders to be invaluable, and place a high priority on the distribution of profits to our shareholders in line with our earnings performance. One of our goals is to maintain a stable level of dividends over the long term and we have established a target dividend payout ratio of over 20%. With regards to the current term, we anticipate increasing our dividend by ¥2 per share to ¥26 at the term-end for a full-year dividend of ¥50 per share. In the next fiscal year, we carried out a stock split on April 1 and expect to increase dividends by an effective 20%. In the future, we will endeavor to maintain a stable level of dividends while also responding flexibly to reflect changes in our earnings. At the same time, we also seek to retain a level of earnings that will give our management the flexibility to make necessary capital investments in response to changes in the market and to develop new businesses whenever appropriate.

(4) Business Risks
Below we note the important risk factors that may be considerations when making an investment in our Company. We consider these factors to be the main risks existing during the course of our operations as of the end of the term under review.

1. Our Sales Conditions
In our core dormitory business, we operate and manage various facilities with the goal of providing a highly relaxing environment and experience to our residents, making them feel as if they are in their own homes. In addition to our efforts to strengthen our relationships with various schools to provide their students with room and board, we provide flexible housing solutions to Japanese corporations, whose employee numbers change dramatically, by supplying them with only the number of rooms they need to match the number of employees needing housing. Because our dormitories are primarily leased from the owners of the facilities, however, we are able to provide flexible solutions as mentioned above. At the same time, we are at risk of being negatively impacted by cancellation of resident contracts by schools and by corporations due to restructuring of their work force.

With regards to our hotel business, we have been able to insulate our Dormy Inn Hotels from large fluctuations in occupancy rates by providing various unique services and amenities such as extended-stay programs that help to differentiate our facilities from those of our competitors. Despite our best efforts, we remain vulnerable to fluctuations and volatility in corporate demand caused by changes in the economy. In our resort hotel business, we are also subject to volatility in occupancy rates arising from weather-related calamities such as typhoons, or earthquakes, as well as from fluctuations in the economy. Therefore sales may fall below our expectations during peak seasonal periods and our Group earnings may also be impacted by these events.

Regarding our food services business, restaurant business is vulnerable to changes in consumer demand. Also there could be a loss of business arising from cancellations of outsourcing contracts for management of restaurants and cafeterias at golf courses and corporate facilities. Therefore our Group earnings could be negatively impacted by these changes.

2. Financial Conditions
The Kyoritsu Maintenance Group endeavors to maintain consistent long-term growth as outlined in our intermediate-term management strategy, but the attainment of this growth is premised upon our ability to secure assets that can be used as dormitories and hotels. In the development of these assets, we take our financial standing into consideration and seek to make the most effective use of all resources by utilizing various financial methods to yield safe and maximum returns. However, our earnings and financial position are at risk of being negatively impacted by potential stagnation in the real estate market, volatility in asset prices, extreme declines in cash flows from our existing assets, and inability to proceed as expected with development of assets due to volatility in the financial markets.

3. Legal Regulations and Quality Control
Our Group provides both services and goods that are subject to various rules and regulations relating to food safety and sanitation under the Food Sanitation Act, privacy security under the Act on the Protection of Personal Information, and

personal safety under the Inns and Hotels Act and the Fire Service Act, among other safety-related regulations and laws. Therefore, our Group maintains compliance structures, risk committees and internal control structures to perform routinely scheduled checks to ensure that we are in strict compliance with the various laws and regulations that are part of our business. Despite our best efforts to prevent accidents, however, we still are at risk of losing our customers' trust in the highly unlikely event that an incident such as food poisoning or leakage of personal information were to occur and our earnings could also be profoundly impacted.

4. Regarding the Implementation of "Asset Impairment Accounting"
On August 9, 2002, the Business Accounting Council announced a report entitled "Opinion Statement on the Accounting Standards for Fixed Asset Impairment Accounting." Taking account of this Opinion Statement, the Financial Accounting Standards Foundation, Accounting Standards Board of Japan released on October 31, 2003 the policy paper entitled "Policy Statement for the Implementation of Accounting Standards for Fixed Asset Impairment Accounting" (Implementation Policy Number 6). In response to these moves by the accounting industry, we are now required to implement asset impairment accounting with regards to our Group's tangible and intangible fixed assets, including investments, other assets and leases. And we recognize the risk of an extreme contraction in our cash flow by the implementation of asset impairment accounting at times when there are dramatic fluctuations in the economy and financial markets.

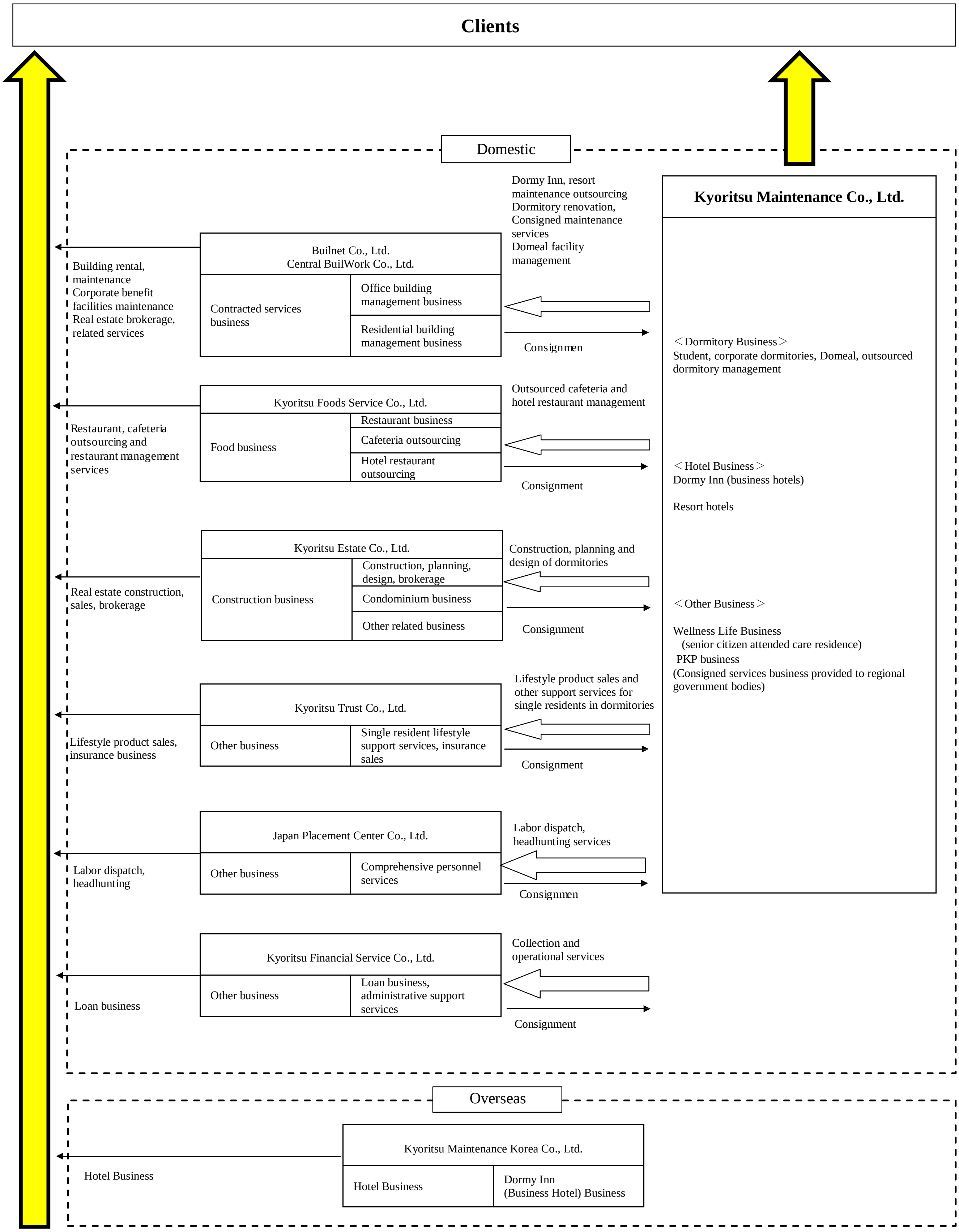
5. Important Contracts
The dormitories and hotels we operate are leased by our company from the owners of the assets under blanket long-term lease agreements ranging from 10 to 20 years. Some of these facilities have stipulations in their lease contracts that prohibit the cancellation of an agreement prior to the end of the lease term. Therefore, weak trends in occupancy rates of these managed assets could negatively impact their profitability, which in turn could negatively impact our overall earnings and financial position.

6. Our Dependence upon Interest-Bearing Liabilities and the Influence of Interest Rate Trends
In our business, we use bank debt in addition to our own capital, and our interest-bearing liabilities ratio as a percentage of our total assets stood at 41.0% at end of fiscal year 2015. As for our Group, we are pursuing a strategy of reducing our dependence upon interest-bearing liabilities, which includes the sale of some of our self-owned facilities to investors while retaining the management and operational contracts for these facilities. At the end of fiscal year 2015, 85.5% of our interest-bearing liabilities had fixed interest rates and we therefore are insulated from near-term increases in interest rates. However, our earnings still remain at risk of higher funding costs arising from increases in interest rates over the longer term.

2. Corporate Structure
The Kyoritsu Maintenance Group consists of the parent company, 13 subsidiaries, and 3 affiliated companies. Our main businesses consist of dormitories, hotels, contracted services, food service, construction, and other business. The details of our businesses and the services provided by our various subsidiaries and affiliates are listed below.

Business Segment	Business Description	Participating Companies
Dormitories	Student and corporate and outsourced dormitory management	Kyoritsu Maintenance Co., Ltd.
Hotels	Dormy Inn (Business hotels) Resort hotels	Kyoritsu Maintenance Co., Ltd. Kyoritsu Maintenance Korea Co., Ltd. 3 other companies
Contracted Services	Office building management business Residential property management business	Builnet Corporation Central BuilWork Co., Ltd.
Food Services Business	Restaurant business Outsourced catering business Hotel restaurant outsourcing business	Kyoritsu Foods Service Co., Ltd. 1 other company
Construction Business	Construction, planning, design, brokerage, condominium sales, other related real estate development business	Kyoritsu Estate Co., Ltd.
Other Businesses	Wellness Life Business (senior citizen residence management and operations) PKP business (consigned services business provided to regional government bodies) Single resident insurance and other lifestyle support services Comprehensive human resources business Financing business	Kyoritsu Maintenance Co., Ltd. Kyoritsu Trust Co., Ltd. Japan Placement Center Co., Ltd. Kyoritsu Financial Service Co., Ltd. 4 other companies

Schematic Diagram of Our Operations



3. Management Policy

(1) Our Basic Management Policy
(2) Benchmarks of Our Intermediate to Long-Term Management Strategy
(3) Key Management Issues
We do not make any comments in this section because there have been no important changes from the information disclosed in our earnings announcement for the fiscal year ended March 2013 (Published on May 15, 2013).
For further information regarding the above-mentioned earnings announcement, please refer to the following URL.
(Kyoritsu Maintenance home page)
http://www.kyoritsugroup.co.jp/ir/library.html
(Tokyo Stock Exchange home page: Search page for listed companies)
http://www.tse.or.jp/listing/compsearch/index.html

4. Basic approach to selecting accounting standards

The Group prepares its consolidated financial statements using Japanese standards, in consideration of the ability to compare periods in consolidated financial statements and make comparisons between companies.
The Group will respond appropriately to the adoption of IFRS in light of conditions in Japan and overseas.

5. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Unit: Million Yen)

	Previous Term (March 31, 2014)	Current Term (March 31, 2015)
Assets		
Current assets		
Cash and deposits	24,707	16,115
Notes and accounts receivable-trade	4,986	6,841
Real estate for sale	257	1,007
Real estate for sale in process	372	706
Costs on uncompleted construction contracts	314	514
Deferred tax assets	948	791
Others	5,913	5,504
Allowance for loan losses	(26)	(24)
Total current assets	37,473	31,457
Non-current assets		
Property, plant and equipment		
Buildings and structures	48,413	53,760
Accumulated depreciation	(18,570)	(20,760)
Buildings and structures, net	29,843	32,999
Land	24,891	28,704
Construction in progress	4,484	8,943
Others	8,333	8,948
Accumulated depreciation	(6,911)	(7,329)
Other, net	1,421	1,618
Total property, plant and equipment	61,005	72,265
Intangible assets	1,890	1,818
Investments and other assets		
Investment securities	5,888	6,142
Long-term loans receivable	631	1,056
Guarantee deposits	11,481	11,874
Lease deposits	8,574	9,240
Net defined benefit asset	3	11
Deferred tax assets	1,600	1,115
Others	3,554	4,854
Allowance for doubtful accounts	(195)	(189)
Total investments and other assets	31,538	34,105
Total non-current assets	94,434	108,190
Deferred assets		
Bond issuance cost	87	103
Total deferred assets	87	103
Total assets	131,995	139,750

(Unit: Million Yen)

	Previous Term (March 31, 2014)	Current Term (March 31, 2015)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,908	5,238
Short-term loans payable	15,328	15,760
Current portion of bonds	1,150	1,350
Income taxes payable	1,940	1,648
Advances received	11,091	12,031
Provision for bonuses	1,148	1,270
Provision for directors' bonuses	294	327
Provision for warranties for completed construction	11	8
Provision for point card certificates	-	9
Others	5,945	9,946
Total current liabilities	40,819	47,590
Non-current liabilities		
Bonds payable	6,300	6,950
Convertible bond-type bonds with subscription rights to shares	15,000	7,253
Long-term loans payable	29,772	25,512
Long-term guarantee deposited	2,583	2,904
Deferred tax liabilities	551	510
Net defined benefit liability	1,178	1,042
Director retirement benefit reserve	311	307
Provision for point card certificates	16	24
Asset retirement obligations	204	233
Others	666	507
Total non-current liabilities	56,586	45,246
Total liabilities	97,405	92,836
Net assets		
Shareholders' equity		
Capital stock	5,136	5,136
Capital surplus	5,943	9,313
Retained earnings	28,892	32,670
Treasury shares	(5,471)	(1,109)
Total shareholders' equity	34,500	46,011
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(29)	747
Foreign currency translation adjustment	99	120
Remeasurements of defined benefit plans	20	34
Total accumulated other comprehensive income	89	902
Total net assets	34,590	46,913
Total liabilities and net assets	131,995	139,750

(2) Consolidated Income Statement and Comprehensive Income Statement
(Consolidated Income Statement)

(Unit: Million Yen)

	Previous Term (April 1, 2013 to March 31, 2014)	Current Term (April 1, 2014 to March 31, 2015)
Net sales	105,216	110,212
Cost of sales	83,692	86,874
Gross profit	21,524	23,338
Selling, general and administrative expenses		
Salaries, allowances and bonuses	3,817	3,973
Welfare expenses	730	764
Provision for bonuses	307	344
Provision for directors' bonuses	294	327
Retirement benefit expenses	55	42
Director retirement reserve provisions	2	2
Promotion expenses	1,798	1,852
Commission fee	3,821	4,335
Provision of allowance for doubtful accounts	-	1
Provision for point card certificates	17	20
Business consignment expenses	1,106	1,263
Rent expenses	308	313
Depreciation	190	183
Amortization of goodwill	4	-
Others	1,578	1,694
Total selling, general and administrative expense	14,033	15,120
Operating income	7,490	8,217
Non-operating income		
Interest income	111	131
Deposit redemption income	106	110
Foreign exchange gains	230	302
Others	274	176
Total non-operating income	722	721
Non-operating expenses		
Interest expenses	1,046	865
Others	370	409
Total non-operating expenses	1,416	1,275
Ordinary income	6,796	7,663

(Unit: Million Yen)

	Previous Term (April 1, 2013 to March 31, 2013)	Current Term (April 1, 2014 to March 31, 2015)
Extraordinary income		
Compensation income	31	93
Gain on sales of non-current assets	246	-
Gain on sales of investment securities	-	33
Total extraordinary income	277	127
Extraordinary losses		
Loss on insurance cancellation	21	-
Loss on store closing	-	12
Loss on sales of non-current assets	-	17
Impairment loss	123	75
Others	15	-
Total extraordinary losses	160	105
Income before income taxes and minority interests	6,914	7,685
Income taxes - current	3,245	3,109
Income taxes - deferred	(160)	188
Corporate tax adjustment	3,085	3,297
Income before minority interests	3,829	4,387
Net income	3,829	4,387

(Consolidated Comprehensive Income Statements)

(Unit: Million Yen)

	Previous Term (April 1, 2013 to March 31, 2014)	Current Term (April 1, 2014 to March 31, 2015)
Income before minority interests	3,829	4,387
Other comprehensive income		
Valuation difference on available-for-sale securities	168	776
Foreign currency translation adjustment	61	21
Remeasurements of defined benefit plans	-	14
Total other comprehensive income	230	812
Comprehensive income	4,059	5,200
(Details)		
Comprehensive income attributable to owners of parent	4,059	5,200
Comprehensive income attributable to minority interests	-	-

(3) Consolidated Shareholders' Equity Statements

Consolidated Figures for Fiscal Year Ended March 2014 (April 1, 2013 to March 31, 2015)

(Unit: Million Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of start of current fiscal year	5,136	5,943	25,675	(1,811)	34,943
Cumulative impact of changes in the accounting policy					
Balance at the beginning of the current fiscal year reflecting changes in the accounting policy	5,136	5,943	25,675	(1,811)	34,943
Increase (decrease) due to change					
Dividends from surplus			(612)		(612)
Net income			3,829		3,829
Acquisition of treasury stock				(3,660)	(3,660)
Sales of treasury stock		0		0	0
Items other than changes in shareholders' equity, due to change (net)					
Total change during fiscal year	-	0	3,216	(3,660)	(443)
Balance as of end of current fiscal year	5,136	5,943	28,892	(5,471)	34,500

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains on other securities	Translation adjustments	Retirement benefit-related adjustments	Total accumulated other comprehensive income	
Balance as of start of current fiscal year	(198)	37	-	(160)	34,782
Cumulative impact of changes in the accounting policy					
Balance at the beginning of the current fiscal year reflecting changes in the accounting policy	(198)	37	-	(160)	34,782
Increase (decrease) due to change					
Dividends from surplus					(612)
Net income					3,829
Acquisition of treasury stock					(3,660)
Sales of treasury stock					0
Items other than changes in shareholders' equity, due to change (net)	168	61	20	250	250
Total change during fiscal year	168	61	20	250	(192)
Balance as of end of current fiscal year	(29)	99	20	(89)	34,590

Consolidated Figures for Fiscal Year Ended March 2015 (April 1, 2014 to March 31, 2015)

(Unit: Million Yen)

	Shareholders' equity				
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity
Balance as of start of current fiscal year	5,136	5,943	28,892	(5,471)	34,500
Cumulative impact of changes in the accounting policy			55		55
Balance at the beginning of the current fiscal year reflecting changes in the accounting policy	5,136	5,943	28,947	(5,471)	34,556
Increase (decrease) due to change					
Dividends from surplus			(664)		(664)
Net income			4,387		4,387
Acquisition of treasury stock				(14)	(14)
Sales of treasury stock		3,369		4,377	7,747
Items other than changes in shareholders' equity, due to change (net)					
Total change during fiscal year	-	3,369	3,722	4,362	11,455
Balance as of end of current fiscal year	5,136	9,313	32,670	(1,109)	46,011

	Accumulated other comprehensive income				Total net assets
	Net unrealized gains on other securities	Translation adjustments	Retirement benefit-related adjustments	Total accumulated other comprehensive income	
Balance as of start of current fiscal year	(29)	99	20	89	34,590
Cumulative impact of changes in the accounting policy					55
Balance at the beginning of the current fiscal year reflecting changes in the accounting policy	(29)	99	20	89	34,645
Increase (decrease) due to change					
Dividends from surplus					(664)
Net income					4,387
Acquisition of treasury stock					(14)
Sales of treasury stock					7,747
Items other than changes in shareholders' equity, due to change (net)	776	21	14	812	812
Total change during fiscal year	776	21	14	812	12,267
Balance as of end of current fiscal year	747	120	34	902	46,913

(4) Consolidated Cash Flow Statements

(Unit: Million Yen)

	Previous Term FY3/14 (April 1, 2013 to March 31, 2014)	Current Term FY3/15 (April 1, 2014 to March 31, 2015)
Cash flow from operating activities		
Income before income taxes and minority interests	6,914	7,685
Depreciation	2,850	3,128
Amortization of long-term prepaid expenses	148	221
Loss (gain) on sales and retirement of non-current assets	(231)	57
Amortization of guarantee deposits	218	224
Increase (decrease) in provision for bonuses	119	121
Interest and dividend income	(177)	(188)
Interest expenses	1,046	865
Decrease (increase) in notes and accounts receivable - trade	1,494	(1,855)
Decrease (increase) in inventories	(54)	(1,239)
Increase (decrease) in notes and accounts payable - trade	(261)	1,329
Increase (decrease) in accrued expenses	(85)	260
Increase (decrease) in advances received	211	939
Increase (decrease) in accrued consumption taxes	(569)	994
Increase (decrease) in guarantee deposits received	(432)	340
Increase (decrease) in unearned revenue	(143)	(143)
Others	397	(854)
Subtotal	11,445	11,888
Interest and dividend income received	132	135
Interest expenses paid	(1,053)	(863)
Income taxes refund	0	1
Income taxes paid	(2,833)	(3,481)
Cash flow from operating activities	7,692	7,679
Cash flow from investing activities		
Payments into time deposits	(1,867)	(1,176)
Proceeds from withdrawal of time deposits	1,867	1,776
Purchase of securities	(68)	(709)
Proceeds from sales of securities	414	1,566
Purchase of property, plant and equipment	(5,643)	(12,059)
Proceeds from sales of property, plant and equipment	818	506
Purchase of intangible assets	(46)	(75)
Purchase of long-term prepaid expenses	(166)	(305)
Payments of loans receivable	(1,716)	(2,226)
Collection of loans receivable	1,349	2,694
Payments for lease and guarantee deposits	(1,440)	(1,289)
Proceeds from collection of lease and guarantee deposits	885	99
Purchase of insurance funds	(760)	(917)
Proceeds from cancellation of insurance funds	119	138
Others	(79)	(39)
Cash flow from investing activities	(6,333)	(12,018)

(Unit: Million Yen)

	Previous Term FY3/14 (April 1, 2013 to March 31, 2014)	Current Term FY3/15 (April 1, 2014 to March 31, 2015)
Cash flow from financing activities		
Net increase (decrease) in short-term loans payable	(400)	1,300
Proceeds from long-term loans payable	4,400	4,400
Repayments of long-term loans payable	(7,949)	(9,528)
Proceeds from issuance of bonds	14,971	1,967
Redemption of bonds	(1,150)	(1,150)
Purchase of treasury shares	(3,660)	(14)
Cash dividends paid	(610)	(664)
Others	(66)	(70)
Cash flow from financing activities	5,535	(3,760)
Effect of exchange rate change on cash and cash equivalents	191	106
Net increase (decrease) in cash and cash equivalents	7,085	(7,991)
Cash and cash equivalents at beginning of period	16,665	23,750
Cash and cash equivalents at end of period	23,750	15,758

(5) Consolidated Financial Statement Notes

(Notes Regarding Going Concern Assumptions)

Not applicable

(Important articles in the assumption used to create consolidated financial statements)

1. Scope of Consolidation

(1) Consolidated subsidiaries: 8 Companies

Kyoritsu Estate Co., Ltd.
Kyoritsu Trust Co., Ltd.
Kyoritsu Food Service Co., Ltd.
Japan Placement Center Co., Ltd.
Kyoritsu Financial Service Co., Ltd.
Builnet Co., Ltd.
Central BuilWork Co., Ltd.
Kyoritsu Maintenance Korea Co., Ltd.

(2) Non-Consolidated Subsidiaries: 5 Companies

Flat Co., Ltd.
Okinawa Kyoritsu Maintenance Co., Ltd.
Kyoritsu Assist Co., Ltd.
Ecofoods Co., Ltd.
Ryokan Okunobo

(Reason for the exclusion from scope of consolidated accounts)

The assets, sales and net income of these non-consolidated companies only amount to a marginal amount of the total consolidated accounts and are not considered to be important enough to be included in consolidated accounts.

(Segment Information)

1) Overview of Reported Segments

Financial information relating to the individual divisions of our business segments is readily available, and our management considers the validity of these segments on a regular basis during their board of directors' meetings in assessing segment earnings and the allocation of business resources in accordance with these segments.

Our divisions and subsidiaries responsible for the various services within our Group are also responsible for developing both strategies and business activities for their respective businesses.

Therefore, our segments are defined by the basic services provided by each of the divisions and subsidiaries and are divided into five main segments including "dormitories," "hotels," "contracted services," "food services," and "construction."

We provide an overview of our reported business segments as follows:

Dormitories: Dormitories provided to students and corporate employees, Domeal, management of outsourced dormitories
Hotels: Dormy Inn business hotels, resort hotels
Contracted Services: Office building and residential property management services
Food Services: Restaurant business, management of outsourced cafeterias, hotel restaurants and other facilities
Construction: Planning, design and construction, real estate brokerage business, condominiums for sale, other related services

2) Method of calculation for sales, income and losses, assets and other items of reported segments

Profits in the reported business segments are operating income.
Intersegment earnings and transfers are based on actual market pricing.

3) Sales, profits, assets and other information regarding reporting segments
Consolidated Figures for Fiscal Year Ended March 2014 (April 1, 2013 to March 31, 2014)

(Unit: Million Yen)

	Reporting Segments						Others (Note 1)	Total	Adjustments (Note 2)	Values Used in Consolidated Financial Statements (Note 3)
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Subtotal				
Net sales External sales	41,276	43,388	7,841	1,484	4,633	98,624	6,592	105,216	－	105,216
Intersegment sales and transfers	176	86	5,183	3,696	2,944	12,086	362	12,449	(12,449)	－
Total	41,452	43,475	13,025	5,180	7,577	110,710	6,955	117,665	(12,449)	105,216
Operating income	6,119	3,830	175	(43)	305	10,389	(472)	9,916	(2,425)	7,490
Assets	41,680	48,613	11,680	861	6,265	109,101	5,983	115,085	16,910	131,995
Other items										
Depreciation	862	1,778	86	51	29	2,808	23	2,832	17	2,850
Goodwill amortization	－	－	4	－	－	4	－	4	－	4
Impairment loss	24	2	－	91	－	118	4	123	－	123
Change in property, plant and equipment and intangible assets	3,059	3,285	12	68	6	6,432	31	6,463	(186)	6,277

(Notes)
1. Others is not considered as a reporting business segment and is comprised of the wellness life (management of senior citizen housing), PKP business (Consigned services business provided to regional government bodies), single life support services, insurance agency business, comprehensive human resources, financing services and other related services.

2. Details of adjustments are provided below

(Unit: Million Yen)

Operating Income	
Intersegment transaction cancelations Companywide expenses (Note)	(116) (2,309)
Total	(2,425)

(Note) Companywide expenses represent the expenses associated with primarily finance and accounting, and other operations associated with the headquarters.

(Unit: Million Yen)

Segment Assets	
Intersegment transaction cancelations Companywide assets (Note)	(8,636) 25,546
Total	16,910

(Note) Companywide assets represent cash and equivalents, marketable securities, investment securities, deferred taxes, and other assets associated with the headquarters

3. Segment profits or losses are derived by adjusting the operating income used in the quarterly consolidated income statement.

Consolidated Figures for Fiscal Year Ended March 2015 (April 1, 2014 to March 31, 2015)

(Unit: Million Yen)

	Reporting Segments						Others (Note 1)	Total	Adjustments (Note 2)	Values Used in Consolidated Financial Statements (Note 3)
	Dormitories	Hotels	Contracted Services	Food Services	Construction	Subtotal				
Sales External sales	42,437	46,820	6,883	1,458	4,134	101,734	8,478	110,212	-	110,212
Intersegment sales and transfers	228	108	5,743	3,872	5,322	15,275	393	15,668	(15,668)	-
Total	42,665	46,929	12,626	5,330	9,456	117,009	8,871	125,881	(15,668)	110,212
Operating income	6,371	4,736	376	(1)	277	11,760	(748)	11,012	(2,795)	8,217
Assets	43,350	57,084	11,505	967	10,995	123,904	7,545	131,450	8,300	139,750
Other items										
Depreciation	1,051	1,873	83	36	25	3,071	43	3,115	13	3,128
Goodwill amortization	-	-	-	-	-	-	-	-	-	-
Impairment loss	53	11	-	9	-	74	1	75	-	75
Change in property plant and equipmer and intangible assets	2,754	9,208	2,768	60	4	14,796	437	15,233	(206)	15,027

(Notes) 1. Others is not considered as a reporting business segment and is comprised of the wellness life (management of senior citizen housing), PKP business (Consigned services business provided to regional government bodies), single life support services, insurance agency business, comprehensive human resources, financing services and other related services.

2. Details of adjustments are provided below

(Unit: Million Yen)

Operating Income	
Intersegment transaction cancelations	(262)
Companywide expenses (Note)	(2,533)
Total	(2,795)

(Note) Companywide expenses represent the expenses associated with primarily finance and accounting, and other operations associated with the headquarters.

(Unit: Million Yen)

Segment Assets	
Intersegment transaction cancelations	(8,080)
Companywide expenses (Note)	16,380
Total	8,300

(Note) Companywide assets represent cash and equivalents, marketable securities, investment securities, deferred taxes, and other assets associated with the headquarters

3. Segment operating income is derived from adjustments made to the operating income of the consolidated financial statements.

Units: million yen

Consolidated Income Statement	3/05	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16E
net sales	58,014	63,084	66,287	75,606	82,303	84,513	84,983	91,170	99,472	105,216	110,212	121,700
gross income	10,894	11,783	12,242	14,183	15,507	13,957	15,408	17,863	19,910	21,524	23,338	na
operating income	4,407	4,611	3,745	4,492	5,349	4,033	4,610	6,017	6,521	7,490	8,217	8,700
ordinary income	4,411	4,823	3,787	4,167	4,510	3,012	3,308	4,602	5,599	6,796	7,663	7,850
net income	2,343	2,010	2,413	2,740	2,133	1,254	1,052	2,376	3,206	3,829	4,387	4,500
Consolidated Balance Sheet												
current assets	23,254	23,350	24,901	19,967	21,852	23,104	36,783	28,234	30,852	37,473	31,457	na
fixed assets	62,336	74,681	85,562	95,728	103,891	115,980	104,428	97,319	91,335	94,434	108,190	na
total assets	85,620	98,047	110,507	115,738	125,793	139,209	141,314	125,649	122,259	131,995	139,750	na
current liabilities	31,585	44,039	37,342	44,119	41,615	41,499	50,546	38,961	38,892	40,819	47,590	na
fixed liabilities	33,077	28,316	46,068	44,079	55,266	67,956	60,600	55,135	48,584	56,586	45,246	na
total liabilities	64,663	72,355	83,411	88,199	96,882	109,455	111,147	94,097	87,476	97,405	92,836	na
net assets	20,788	25,512	27,096	27,538	28,911	29,753	30,166	31,551	34,782	34,590	46,913	na
yy change												
net sales	7.3%	8.7%	5.1%	14.1%	8.9%	2.7%	0.6%	7.3%	9.1%	5.8%	4.7%	10.4%
gross income	3.3%	8.2%	3.9%	15.9%	9.3%	-10.0%	10.4%	15.9%	11.5%	8.1%	8.4%	na
operating income	10.1%	4.6%	-18.8%	19.9%	19.1%	-24.6%	14.3%	30.5%	8.4%	14.9%	9.7%	5.9%
ordinary income	8.7%	9.3%	-21.5%	10.0%	8.2%	-33.2%	9.8%	39.1%	21.7%	21.4%	12.7%	2.4%
net income	9.6%	-14.2%	20.0%	13.6%	-22.2%	-41.2%	-16.1%	125.7%	34.9%	19.4%	14.6%	2.6%
margins												
gross margins	18.8%	18.7%	18.5%	18.8%	18.8%	16.5%	18.1%	19.6%	20.0%	20.5%	21.2%	na
operating margins	7.6%	7.3%	5.7%	5.9%	6.5%	4.8%	5.4%	6.6%	6.6%	7.1%	7.5%	7.1%
ordinary margins	7.6%	7.6%	5.7%	5.5%	5.5%	3.6%	3.9%	5.0%	5.6%	6.5%	7.0%	6.5%
net margins	4.0%	3.2%	3.6%	3.6%	2.6%	1.5%	1.2%	2.6%	3.2%	3.6%	4.0%	3.7%
other benchmarks												
ROE	11.8%	8.7%	9.2%	10.1%	7.6%	4.3%	3.5%	7.7%	9.7%	11.0%	10.8%	na
ROA	2.7%	2.1%	2.2%	2.4%	1.7%	0.9%	0.7%	1.9%	2.6%	2.9%	3.1%	na
equity ratio	24.3%	26.0%	24.4%	23.6%	22.8%	21.2%	21.3%	25.1%	28.4%	26.2%	33.6%	na