Kyoritsu Maintenance Co., Ltd.
(Securities Code: 9616)

Fiscal Year Ended March 2016 Consolidated Earnings Results Update

May 2016

Fiscal Year Ended March 2016 Consolidated Earnings Announcement

May 13, 2016

Company Name: Kyoritsu Maintenance Co., Ltd. Tokyo Stock Exchange
Stock Code: 9616, URL: http://www.kyoritsugroup.co.jp/
Director: Mitsutaka Sato, President
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General Shareholders Meeting (Anticipated): June 29, 2016; Dividend Payment Date (Anticipated): June 30, 2016
Financial Accounts Filing Date (Anticipated): June 29, 2016
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 2016 Consolidated Earnings (April 1, 2015 to March 31, 2016)

(1) Consolidated Earnings (Aggregated)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY3/16	135,053	22.5	10,244	24.7	9,775	27.6	5,970	36.1
FY3/15	110,212	4.7	8,217	9.7	7,663	12.7	4,387	14.6

(Note) Comprehensive income: ¥5,405 million (3.9% YoY) in FY3/16; ¥5,200 million (28.1% YoY) in FY3/15

	EPS	Fully Diluted EPS	ROE	Ordinary Income to Total Asset Ratio	Operating Margin
	Yen	Yen	%	%	%
FY3/16	314.56	305.48	11.4	6.5	7.6
FY3/15	275.29	224.78	10.8	5.6	7.5

(Reference) Equity accounting method profit: ¥0 in FY3/16; ¥0 in FY3/15
(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
FY3/16	161,402	57,974	35.9	2,997.10
FY3/15	139,750	46,913	33.6	2,658.90

(Note) Capital: ¥57,974 million in FY3/16; ¥46,913 million in FY3/15
(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
FY3/16	8,222	(13,971)	15,708	25,603
FY3/15	7,679	(12,018)	(3,760)	15,758

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	%	%
FY3/15	-	24.00	-	26.00	50.00	695	15.1	1.7
FY3/16	-	25.00	-	27.00	52.00	1,003	16.5	1.8
FY3/17 (Forecast)	-	26.00	-	26.00	52.00		14.6	

(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 2015.

3. Fiscal Year Ending March 2017 Consolidated Earnings Estimates (April 1, 2016 to March 31, 2017)

	Net Sales		Operating Income		Ordinary Income		Profit attributable to owners of parent		EPS
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First Half	69,800	4.4	7,100	15.4	6,700	16.2	4,200	10.5	217.13
Full Year	138,000	2.2	11,500	12.3	11,000	12.5	6,900	15.6	356.71

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)
2. Treasury Shares as of term-end
3. Average during the term

FY3/16	19,452,173	FY3/15	18,150,698
FY3/16	108,573	FY3/15	506,662
FY3/16	18,981,241	FY3/15	15,938,943

(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 2016 Parent Earnings (From April 1, 2015 to March 31, 2016)

(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, 2016	104,912	10.7	9,668	18.9	9,589	18.0	6,279	21.9
March 31, 2015	94,766	7.0	8,131	16.5	8,124	16.1	5,152	21.0

	Book Value Per Share	Net Income Per Share–Diluted
For the fiscal year ended	Yen	Yen
March 31, 2016	330.82	321.26
March 31, 2015	323.29	263.97

(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, 2016	146,034	56,802	38.9	2,936.49
As of March 31, 2015	123,747	44,876	36.3	2,543.46

(Reference) Shareholders' equity: As of March 31, 2016: ¥56,802 million
As of March 31, 2015: ¥44,876 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 2017 Parent Earnings Estimates (April 1, 2016 to March 31, 2017)

	Net Sales		Operating Income		Ordinary Income		EPS
	Million yen	%	Million yen	%	Million yen	%	Yen
First Half	56,300	7.9	6,500	10.5	4,300	6.1	222.30
Full Year	113,000	7.7	10,700	11.6	7,100	13.1	367.05

*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 FY3/15	Current Term FY3/16	% YoY Change
Net Sales	110,212	135,053	22.5
Operating Income	8,217	10,244	24.7
Ordinary Income	7,663	9,775	27.6
Profit attributable to owners of parent	4,387	5,970	36.1

During the fiscal year ended March 31, 2016, the Japanese economy experienced a modest recovery trend, with signs of improvements in corporate earnings and the employment environment, but this was slow to spill over into spending such as capital investments and personal consumption. In this environment, Japan’s travel market experienced record-high numbers of foreign travelers to Japan, with a 47.1% climb over the previous year to 19,737,000. Inbound consumption also surged 71.5% to more than ¥3.4 trillion.

Against this backdrop, the Group established the Kyoritsu Full Acceleration Plan, a three-year medium-term management plan that was launched this fiscal year. In order to meet customer needs, the Group operated its business in line with the basic policies of “actively accelerating development and investment in a concentrated manner” and “strengthening profitability by optimizing the balance between value and price.”

In the hotel business segment, we opened seven hotels, which had led to concerns that the increase in costs to prepare for hotel openings would slow the revenue growth rate. However, the mainstay dormitory business was solid, and the Dormy Inn business hotel business recorded significant growth, driving gains in income. Moreover, Kyoritsu Maintenance continued to undertake 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, sales rose 22.5% year on year to ¥135,053 million, operating income increased 24.7% to ¥10,244 million yen and ordinary income was up 27.6% to ¥9,775 million yen. Profit attributable to owners of parent climbed 36.1% over the previous year to ¥5,970 million. These results set the record for highest earnings, having surpassed the results of previous fiscal year, and also far exceeded our earnings forecasts, which had been revised upward and released on November 9, 2015.

2. Our Main Business Segment Performance

Dormitory Business (Student, Corporate, Domeal, Consigned Dormitories) (Unit: million yen)

	Previous Term FY3/15	Current Term FY3/16	% YoY Change
Contracted Residents	33,489	35,489	6.0
Sales (million yen)	42,665	44,395	4.1
Operating Income (million yen)	6,371	6,574	3.2

The dormitory business got off to a good start with a 0.1% year-on-year increase in the initial occupancy rate over the previous year to 97.3%, a level that remained solid throughout the year.

The student dormitory business continued to benefit from high needs for dormitories due to the rise in university attendance rates and an increase in students from abroad attending universities in Japan. In this fiscal year, we succeeded in forming new alliances with Tohoku Gakuin University and ten others. We also introduced the resident assistant (RA) system in an effort to create added value in dormitories. As a result of these efforts, the number of contracted residents in the student dormitories rose by 833 year-over-year to 20,574 residents and sales rose by 1.7% year over year to ¥25,382 million.

The corporate dormitory business benefited from an increase in the hiring of new graduates and other factors. The rise in the number of corporations introducing dormitories for the first time and an increase in contracts on an individual building basis resulted in a substantial increase in the number of contracts. As a result, the number of contracted residents rose by 885 year over year at the end of the fiscal year to 9,998, and sales rose by 7.9% year over year to ¥11,294 million.

In our Domeal business, we received support from client schools and companies through their introductions of new residents seeking dormitories and also met demand from people looking to move from dormitories providing meals by providing studio-type dormitory facilities. Consequently, the number of contracted residents rose by 282 year-over-year to 4,917, and sales grew by 7.1% year over year to ¥4,165 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 6.2% year over year to ¥3,552 million.

As a result, the number of dormitory facilities increased by 19 over the previous year to 455 (excluding consigned facilities), contracted residents grew by 1,797 to 36,176, and sales increased by 4.1% over the previous year to ¥44,395 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 3.2% over the previous year to ¥6,574 million.

Hotel Business (Dormy Inn, Resort Hotels) (Unit: million yen)

	Previous Term FY3/15	Current Term FY3/16	% YoY Change
Sales	46,929	53,430	13.9
Operating Income	4,736	6,006	26.8

The hotel business provides significant satisfaction to customers, and benefited from an increase in Japanese travelers and repeat customers, as well as the continued growth in inbound demand, despite the yen’s strength since the start of the year. As a result, high occupancy rates and room rates exceeded levels in the previous fiscal year, boosting revenue significantly.
Against this backdrop, in the Dormy Inn business hotel business, “Natural Springs Kinko no Yu Dormy Inn PREMIUM Nagoya Sakae,” “Kachi no Yu Dormy Inn Ueno Okachimachi,” “Natural Springs Kousho no Yu Dormy Inn Higashimuroran” and “Natural Springs Yunagi no Yu Onyado Nono Sakaiminato” were opened this fiscal year. “Natural Springs Yunagi no Yu Onyado Nono Sakaiminato” was designed to meet a wider range of customer needs as the first Japanese-style premium hotel in the Dormy Inn brand. As a result, sales were up 21.9% year-over-year to ¥28,541 million.
In the resort hotel business, we opened “Kamui no Yu La Vista Akangawa,” “La Vista Fuji Kawaguichiko,” and “Hakone-Yumoto Onsen Tsuki no Yado Sara.” Business in Hakone remained difficult after the eruption alert level was raised for Mount Hakone in May, but the alert level was lowered in November, which led to a gradual recovery in the occupancy rates to typical levels. Consequently, sales rose by 5.9% year over year to ¥24,889 million.
As a result, the total number of facilities in operation rose to 78 (up six from the previous year) and the number of rooms to 11,595 (up 771 from the previous fiscal year) in the hotel business overall. Sales and operating income rose 13.9% and 26.8% year over year to ¥53,430 million and ¥6,006 million, respectively.

Contracted Services Business (Unit: million yen)

	Previous Term FY3/15	Current Term FY3/16	% YoY Change
Sales	12,626	14,859	17.7
Operating Income	376	508	35.0

In the contracted services business, both sales and income increased due to rental properties acquired in the previous fiscal term, in addition to more business taken on by the building management sector. As a result, sales increased 17.7% to ¥14,859 million and operating income increased by 35.0% year over year to ¥508 million.

Food Services Business (Unit: million yen)

	Previous Term FY3/15	Current Term FY3/16	% YoY Change
Sales	5,330	5,787	8.6
Operating Income	(1)	(4)	—

The food service business generated higher sales thanks to new store openings, but lower operating income due to an adverse impact from expenses for new store openings and other such costs. Consequently, sales rose by 8.6% year on year to ¥5,787 million, and we posted an operating loss of ¥4 million (compared to ¥1 million operating loss in the previous fiscal year).

Construction Business (Unit: million yen)

	Previous Term FY3/15	Current Term FY3/16	% YoY Change
Sales	9,456	16,313	72.5
Operating Income	277	677	144.0

Despite development costs remaining at high levels, the construction business generated increases in sales and income due to success in bringing in a greater numbers of orders for hotel development and an increase in the sale of built-for-sale condominiums. Consequently, sales and operating income rose by 72.5% and 144.0% year on year to ¥16,313 million and ¥677 million, respectively.

Other Business (Unit: million yen)

	Previous Term FY3/15	Current Term FY3/16	% YoY Change
Sales	8,871	11,786	32.9
Operating Income	(748)	(212)	—

Our other business segments are the Senior Life (former Wellness Life) business (management of senior citizen housing), the Public Kyoritsu Partnership business (PKP: consigned services business provided to regional government bodies), single life support business and insurance agency business, comprehensive human resource services business, and financing and administrative outsourcing services.
The other business segments posted total net sales of ¥11,786 million, an increase of 32.9% year on year, but still incurred an operating loss of ¥212 million, in comparison with an operating loss of ¥748 million in the same period of the previous fiscal year.
The substantial year-on-year decrease of operating loss was largely attributable to higher profitability associated with expansion of the PKP business and operational streamlining.

3. Earnings Estimates for the Coming Term
(Consolidated) (Unit: million yen)

	Current Term FY3/16	Coming Term FY3/17	% YoY Change
Net Sales	135,053	138,000	2.2
Operating Income	10,244	11,500	12.3
Ordinary Income	9,775	11,000	12.5
Profit attributable to owners of parent	5,970	6,900	15.6

(Parent Earnings) (Unit: million yen)

	Current Term FY3/16	Coming Term FY3/17	% YoY Change
Net Sales	104,912	113,000	7.7
Ordinary Income	9,589	10,700	11.6
Net Income	6,279	7,100	13.1

In the next fiscal year, the Japanese economic outlook is expected to remain uncertain due to an economic slowdown in China and other Asian countries and exchange rate fluctuations. The impact of the Kumamoto earthquake, which occurred in April, is also a concern.
The dormitory business occupancy rate in April got off to a good start at 98.3%, up 1.0 point over the previous year. Demand is stable in the dormitory business, and we expect solid performance in the next fiscal year. Kyoritsu is taking steps to flexibly respond to greater diversification among residents as well as their diverse needs, while also building a stable revenue structure by optimizing costs.
In the hotel business, we plan to open seven new facilities in the Dormy Inn business (business hotels), with the Natural Hot Springs Tentono Yu Dormy Inn Abashiri and Onyado Nono Toyama (tentative name) in June, followed by Global Cabin Gotanda (tentative name) in July and the Dormy Inn Nagano (tentative name) in August, as well as the Dormy Inn PREMIUM Tokyo Kodemmacho (tentative name), Onyado Nono Nanba (tentative name) and the Group’s second overseas (South Korea) facility, to be called Dormy Inn SEOUL Gangnam (tentative name). The resort hotel business plans to open Naruko Kissho (tentative name).
In the contracted services business, 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 with our new enhanced organization.

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.
In the next fiscal year, we expect to post modest growth in consolidated sales as the development business, which achieved strong gains in sales due to concentrated sales of built-for-sale condominiums in the current fiscal year, returns to more moderate growth. We also take into account the impact of the Kumamoto earthquake and the cost of preparing the openings of eight new hotels in the hotel business. Given these factors, we expect income to remain on an upward trajectory overall, with consolidated net sales expected to increase 2.2% to ¥138,000 million, operating income to rise 12.3% to ¥11,500 million, ordinary income to grow 12.5% to ¥11,000 million and profit attributable owners of parent to increase 15.6% to ¥6,900 million. We expect to achieve the sales targets in the medium-term business plan ahead of schedule, in the second year of the plan.
On a non-consolidated basis, we forecast a 7.7% increase in net sales to ¥113,000 million, a 11.6% increase in ordinary income to ¥10,700 million and a 13.1% increase in net income to ¥7,100 million.

(2) Analysis of Financial Conditions
1. Conditions of Assets, Liabilities, and Net Assets
(Assets)
During the current fiscal year, total consolidated assets increased by ¥21,652 million from the end of the previous fiscal year to ¥161,402 million. The main factors behind this increase included rises in cash and deposits and land.
(Liabilities)
Over the same period, total liabilities increased by ¥10,591 million to ¥103,428 million due primarily to increase in convertible bond-type bonds with subscription rights to shares.
(Net Assets)
Net assets increased by ¥11,061 million to ¥57,974 million over the same period due primarily to increase in capital stock, capital surplus, and retained earnings. Consequently, equity ratio rose by 2.3 points from the end of the previous fiscal year to 35.9%.

2. Cash Flow Conditions
Consolidated cash and equivalents increased by ¥9,844 million from the end of the previous term to ¥25,603 million at the end of the current term.
(Cash Flow from Operating Activities)
The net cash inflow from operating activities increased by ¥542 million from the previous term to ¥8,222 million in the current term, due in part to the increase in net income before taxes and notes and accounts receivable - trade.
(Cash Flow from Investing Activities)
Due to the purchase of property, plant and equipment and payments for lease and guarantee deposits led to a ¥1,952 million increase in the net cash inflow to ¥13,971 million in investing activities.
(Cash Flow from Financing Activities)
A net cash inflow in financing activities increased by ¥19,469 million from the previous term to ¥15,708 million reflecting proceeds from an increase in short-term loans payable and proceeds from issuance of bonds.
(Reference) Trends in Our Cash Flow Indicators

	FY3/12	FY3/13	FY3/14	FY3/15	FY3/16
Equity Ratio (%)	25.1	28.4	26.2	33.6	35.9
Equity Ratio, Market Capital-Based (%)	19.5	30.7	34.4	72.6	116.4
Cash Flow to Interest-Bearing Liability Ratio (%)	11.3	11.6	8.8	7.5	8.2
Interest Coverage Ratio (x)	4.1	4.0	7.3	8.9	10.2

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 20%. With regards to the current term, we anticipate increasing our dividend by ¥2 per share to ¥27 at the term-end for a full-year dividend of ¥52 per share. In the fiscal year under review, we carried out a stock split (1:1.2) on April 1 and expect to increase dividends by an effective 24.8%. 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

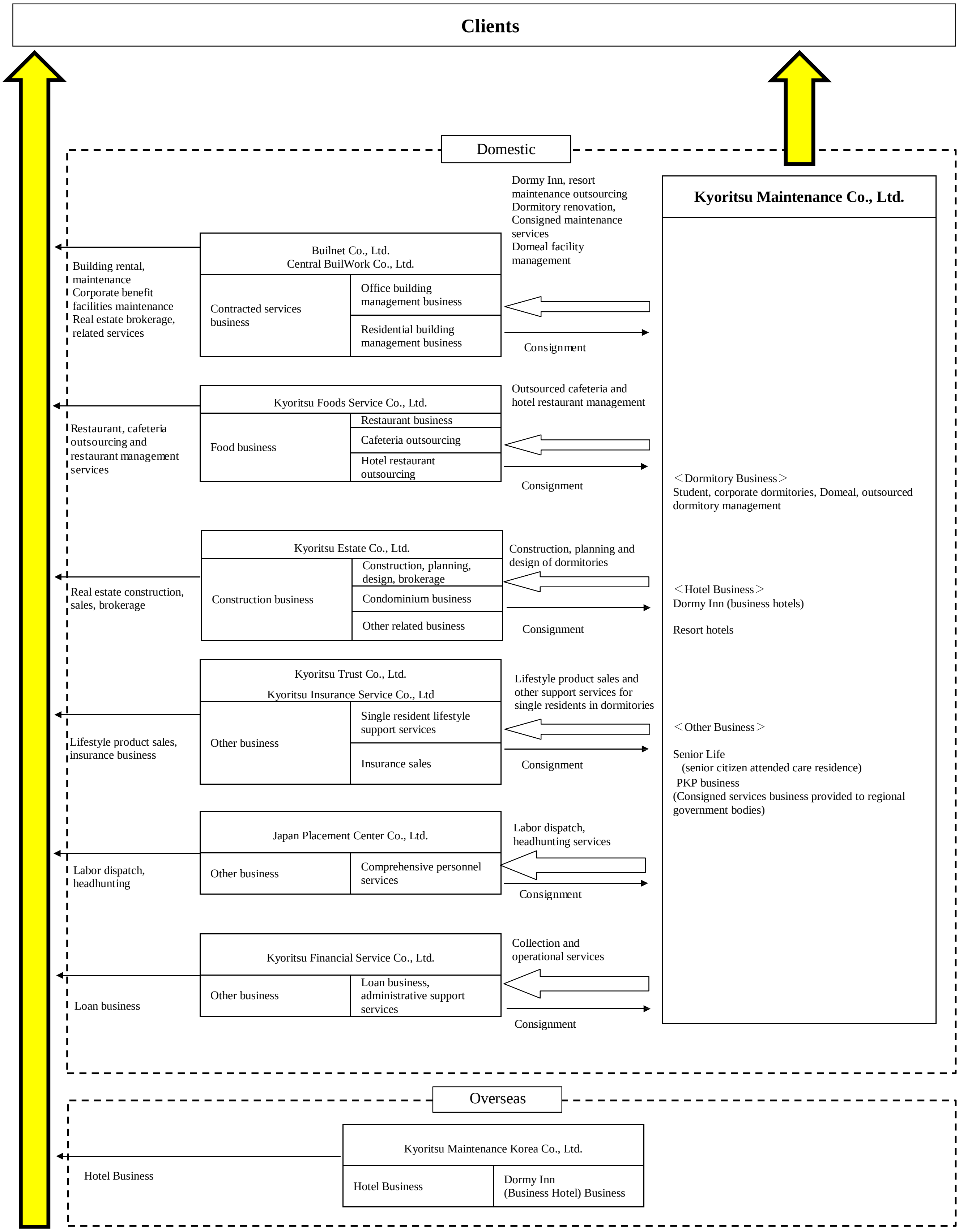
In our business, we use bank debt in addition to our own capital, and our interest-bearing liabilities ratio as a percentage of our total assets stood at 41.8% at end of fiscal year 2016. As for our Group, we are pursuing a strategy of reducing our dependence upon interest-bearing liabilities, which 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 2016, 82.9% 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, 14 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 Insurance services Comprehensive human resources business Financing business and administrative outsourcing services Other related business	Kyoritsu Maintenance Co., Ltd. Kyoritsu Trust Co., Ltd. Japan Placement Center Co., Ltd. Kyoritsu Financial Service Co., Ltd. Kyoritsu Insurance 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.jpx.co.jp/listing/co-search/index.html

4. Basic Approach to Selecting Accounting Standards

The Group prepares its consolidated financial statements using Japanese standards, in consideraton 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, 2015)	Current Term (March 31, 2016)
Assets		
Current assets		
Cash and deposits	16,115	25,960
Notes and accounts receivable-trade	6,841	9,763
Real estate for sale	1,007	2,827
Real estate for sale in process	706	—
Costs on uncompleted construction contracts	514	331
Deferred tax assets	791	998
Other	5,504	5,370
Allowance for loan losses	(24)	(19)
Total current assets	31,457	45,231
Non-current assets		
Property, plant and equipment		
Buildings and structures	53,760	59,601
Accumulated depreciation	(20,760)	(23,263)
Buildings and structures, net	32,999	36,337
Land	28,704	33,807
Construction in progress	8,943	6,906
Other	8,948	9,962
Accumulated depreciation	(7,329)	(7,772)
Other, net	1,618	2,190
Total property, plant and equipment	72,265	79,240
Intangible assets	1,818	1,710
Investments and other assets		
Investment securities	6,142	5,034
Long-term loans receivable	1,056	293
Guarantee deposits	11,874	12,199
Lease deposits	9,240	10,103
Net defined benefit asset	11	2
Deferred tax assets	1,115	1,189
Other	4,854	6,492
Allowance for doubtful accounts	(189)	(212)
Total investments and other assets	34,105	35,103
Total non-current assets	108,190	116,054
Deferred assets		
Bond issuance cost	103	116
Total deferred assets	103	116
Total assets	139,750	161,402

(Unit: million yen)

	Previous Term (March 31, 2015)	Current Term (March 31, 2016)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	5,238	6,966
Short-term loans payable	15,760	21,471
Current portion of bonds	1,350	1,350
Income taxes payable	1,648	2,765
Advances received	12,031	11,079
Provision for bonuses	1,270	1,700
Provision for directors' bonuses	327	426
Provision for warranties for completed construction	8	8
Provision for point card certificates	9	18
Other	9,946	7,861
Total current liabilities	47,590	53,648
Non-current liabilities		
Bonds payable	6,950	5,600
Convertible bond-type bonds with subscription rights to shares	7,253	20,608
Long-term loans payable	25,512	17,940
Long-term guarantee deposited	2,904	3,090
Deferred tax liabilities	510	460
Net defined benefit liability	1,042	1,072
Director retirement benefit reserve	307	287
Provision for point card certificates	24	25
Asset retirement obligations	233	238
Other	507	454
Total non-current liabilities	45,246	49,779
Total liabilities	92,836	103,428
Net assets		
Shareholders' equity		
Capital stock	5,136	7,654
Capital surplus	9,313	12,509
Retained earnings	32,670	37,778
Treasury shares	(1,109)	(305)
Total shareholders' equity	46,011	57,637
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	747	736
Foreign currency translation adjustment	120	(393)
Remeasurements of defined benefit plans	34	(5)
Total accumulated other comprehensive income	902	336
Total net assets	46,913	57,974
Total liabilities and net assets	139,750	161,402

(2) Consolidated Income Statement and Comprehensive Income Statement

(Consolidated Income Statement)

(Unit: million yen)

	Previous Term (April 1, 2014 to March 31, 2015)	Current Term (April 1, 2015 to March 31, 2016)
Net sales	110,212	135,053
Cost of sales	86,874	107,189
Gross profit	23,338	27,863
Selling, general and administrative expenses		
Salaries, allowances and bonuses	3,973	4,228
Welfare expenses	764	886
Provision for bonuses	344	537
Provision for directors' bonuses	327	426
Retirement benefit expenses	42	51
Director retirement reserve provisions	2	1
Promotion expenses	1,852	2,225
Commission fee	4,335	5,023
Provision of allowance for doubtful accounts	1	22
Provision for point card certificates	20	12
Business consignment expenses	1,263	1,295
Rent expenses	313	323
Depreciation	183	171
Other	1,694	2,413
Total selling, general and administrative expense	15,120	17,619
Operating income	8,217	10,244
Non-operating income		
Interest income	131	159
Dividend income	57	90
Subsidy income	11	96
Deposit redemption income	110	102
Other	409	170
Total non-operating income	721	618
Non-operating expenses		
Interest expenses	865	803
Other	409	284
Total non-operating expenses	1,275	1,087
Ordinary income	7,663	9,775

(Unit: million yen)

	Previous Term (April 1, 2014 to March 31, 2015)	Current Term (April 1, 2015 to March 31, 2016)
Extraordinary income		
Gain on sales of investment securities	33	47
Compensation income	93	-
Gain on cancellation of leasehold contracts	-	432
Total extraordinary income	127	479
Extraordinary losses		
Loss on sales of non-current assets	17	-
Impairment loss	75	180
Loss on store closing	12	75
Settlement funds	-	175
Other	-	39
Total extraordinary losses	105	470
Income before income taxes	7,685	9,784
Income taxes - current	3,109	4,092
Income taxes - deferred	188	(278)
Total income taxes	3,297	3,813
Profit	4,387	5,970
Profit attributable to owners of parent	4,387	5,970

(Consolidated Comprehensive Income Statements)

(Unit: million yen)

	Previous Term (April 1, 2014 to March 31, 2015)	Current Term (April 1, 2015 to March 31, 2016)
Profit	4,387	5,970
Other comprehensive income		
Valuation difference on available-for-sale securities	776	(10)
Foreign currency translation adjustment	21	(514)
Remeasurements of defined benefit plans	14	(40)
Total other comprehensive income	812	(565)
Comprehensive income	5,200	5,405
(Details)		
Comprehensive income attributable to owners of parent	5,200	5,405

(3) Consolidated Shareholders' Equity Statements

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					
Issuance of new shares (exercise of subscription rights to shares)					—
Dividends from surplus			(664)		(664)
Profit attributable to owners of parent			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					
Issuance of new shares (exercise of subscription rights to shares)					-
Dividends from surplus					(664)
Profit attributable to owners of parent					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

Consolidated Figures for Fiscal Year Ended March 2016 (April 1, 2015 to March 31, 2016)

(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	9,313	32,670	(1,109)	46,011
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	9,313	32,670	(1,109)	46,011
Increase (decrease) due to change					
Issuance of new shares (exercise of subscription rights to shares)	2,518	2,517			5,036
Dividends from surplus			(863)		(863)
Profit attributable to owners of parent			5,970		5,970
Acquisition of treasury stock				(127)	(127)
Sales of treasury stock		678		931	1,610
Items other than changes in shareholders' equity, due to change (net)					
Total change during fiscal year	2,518	3,196	5,107	804	11,626
Balance as of end of current fiscal year	7,654	12,509	37,778	(305)	57,637

	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	747	120	34	902	46,913
Cumulative impact of changes in the accounting policy					-
Balance at the beginning of the current fiscal year reflecting changes in the accounting policy	747	120	34	902	46,913
Increase (decrease) due to change					
Issuance of new shares (exercise of subscription rights to shares)					5,036
Dividends from surplus					(863)
Profit attributable to owners of parent					5,970
Acquisition of treasury stock					(127)
Sales of treasury stock					1,610
Items other than changes in shareholders' equity, due to change (net)	(10)	(514)	(40)	(565)	(565)
Total change during fiscal year	(10)	(514)	(40)	(565)	11,061
Balance as of end of current fiscal year	736	(393)	(5)	336	57,974

(4) Consolidated Cash Flow Statements

(Unit: million yen)

	Previous Term FY3/15 (April 1, 2014 to March 31, 2015)	Current Term FY3/16 (April 1, 2015 to March 31, 2016)
Cash flow from operating activities		
Income before income taxes	7,685	9,784
Depreciation	3,128	3,602
Amortization of long-term prepaid expenses	221	351
Amortization of guarantee deposits	224	200
Increase (decrease) in provision for bonuses	121	429
Interest and dividend income	(188)	(249)
Interest expenses	865	803
Loss (gain) on sales and retirement of non-current assets	57	67
Loss on closing of stores	―	75
Gain on cancellation of leasehold contracts	―	(432)
Settlement funds	―	175
Decrease (increase) in notes and accounts receivable – trade	(1,855)	(2,923)
Decrease (increase) in inventories	(1,239)	(955)
Increase (decrease) in notes and accounts payable – trade	1,329	1,729
Increase (decrease) in accrued expenses	260	653
Increase (decrease) in advances received	939	(952)
Increase (decrease) in accrued consumption taxes	994	(556)
Increase (decrease) in guarantee deposits received	340	197
Increase (decrease) in unearned revenue	(143)	(143)
Impairment loss	75	180
Other	(929)	(216)
Subtotal	11,888	11,822
Interest and dividend income received	135	197
Interest expenses paid	(863)	(806)
Income taxes refund	1	17
Income taxes paid	(3,481)	(3,008)
Cash flow from operating activities	7,679	8,222
Cash flow from investing activities		
Purchase of securities	(709)	(2)
Proceeds from sales of securities	1,566	1,159
Purchase of property, plant and equipment	(12,059)	(13,255)
Proceeds from sales of property, plant and equipment	506	746
Purchase of intangible assets	(75)	(155)
Purchase of long-term prepaid expenses	(305)	(406)
Payments of loans receivable	(2,226)	(798)
Collection of loans receivable	2,694	1,539
Payments for lease and guarantee deposits	(1,289)	(2,268)
Proceeds from collection of lease and guarantee deposits	99	417
Purchase of insurance funds	(917)	(988)
Proceeds from cancellation of insurance funds	138	87
Other	560	(43)
Cash flow from investing activities	(12,018)	(13,971)

(Unit: million yen)

	Previous Term FY3/15 (April 1, 2014 to March 31, 2015)	Current Term FY3/16 (April 1, 2015 to March 31, 2016)
Cash flow from financing activities		
Net increase (decrease) in short-term loans payable	1,300	3,000
Proceeds from long-term loans payable	4,400	3,800
Repayments of long-term loans payable	(9,528)	(8,660)
Proceeds from issuance of bonds	1,967	19,966
Redemption of bonds	(1,150)	(1,350)
Purchase of treasury shares	(14)	(127)
Cash dividends paid	(664)	(861)
Other	(70)	(58)
Cash flow from financing activities	(3,760)	15,708
Effect of exchange rate change on cash and cash equivalents	106	(114)
Net increase (decrease) in cash and cash equivalents	(7,991)	9,844
Cash and cash equivalents at beginning of period	23,750	15,758
Cash and cash equivalents at end of period	15,758	25,603

(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: 9 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.
Kyoritsu Insurance Service 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 2015 (April 1, 2014 to March 31, 2015)

(Unit: million yen)

	Reporting Segments						Other (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	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
Impairment loss	53	11	—	9	—	74	1	75	—	75
Change in property, plant and equipment and intangible assets	2,754	9,208	2,768	60	4	14,796	437	15,233	(206)	15,027

(Notes) 1. Other 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)	(262) (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 Companywide assets (Note)	(8,080) 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 profits or losses are derived by adjusting the operating income used in the quarterly consolidated income statement.

Consolidated Figures for Fiscal Year Ended March 2016 (April 1, 2015 to March 31, 2016)

(Unit: million yen)

	Reporting Segments						Other (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	44,164	53,319	7,820	1,663	16,741	123,709	11,344	135,053	―	135,053
Intersegment sales and transfers	231	110	7,038	4,124	(428)	11,076	442	11,519	(11,519)	―
Total	44,395	53,430	14,859	5,787	16,313	134,786	11,786	146,572	(11,519)	135,053
Operating income	6,574	6,006	508	(4)	677	13,762	(212)	13,550	(3,306)	10,244
Assets	44,461	66,140	12,514	1,343	12,176	136,636	7,580	144,217	17,184	161,402
Other items										
Depreciation	1,137	2,238	103	67	23	3,570	118	3,689	(86)	3,602
Impairment loss	15	9	―	―	143	169	10	180	―	180
Change in property plant and equipmer and intangible assets	2,447	12,519	27	413	774	16,182	99	16,282	(595)	15,686

(Notes) 1. Other is not considered as a reporting business segment and is comprised of the Senior Life (former 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)	(247) (3,058)
Total	(3,306)

(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 expenses (Note)	(7,647) 24,832
Total	17,184

(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.

4. In addition to the above impairment loss, ¥0.39 million of impairment loss in food business is included in loss on store closing.

Units: million yen

Consolidated Income Statement	3/06	3/07	3/08	3/09	3/10	3/11	3/12	3/13	3/14	3/15	3/16	3/17E
net sales	63,084	66,287	75,606	82,303	84,513	84,983	91,170	99,472	105,216	110,212	135,053	138,000
gross income	11,783	12,242	14,183	15,507	13,957	15,408	17,863	19,910	21,524	23,338	27,863	na
operating income	4,611	3,745	4,492	5,349	4,033	4,610	6,017	6,521	7,490	8,217	10,244	11,500
ordinary income	4,823	3,787	4,167	4,510	3,012	3,308	4,602	5,599	6,796	7,663	9,775	11,000
net income	2,010	2,413	2,740	2,133	1,254	1,052	2,376	3,206	3,829	4,387	5,970	6,900
Consolidated Balance Sheet												
current assets	23,350	24,901	19,967	21,852	23,104	36,783	28,234	30,852	37,473	31,457	45,231	na
fixed assets	74,681	85,562	95,728	103,891	115,980	104,428	97,319	91,335	94,434	108,190	116,054	na
total assets	98,047	110,507	115,738	125,793	139,209	141,314	125,649	122,259	131,995	139,750	161,402	na
current liabilities	44,039	37,342	44,119	41,615	41,499	50,546	38,961	38,892	40,819	47,590	53,648	na
fixed liabilities	28,316	46,068	44,079	55,266	67,956	60,600	55,135	48,584	56,586	45,246	49,779	na
total liabilities	72,355	83,411	88,199	96,882	109,455	111,147	94,097	87,476	97,405	92,836	103,428	na
net assets	25,512	27,096	27,538	28,911	29,753	30,166	31,551	34,782	34,590	46,913	57,974	na
yy change												
net sales	8.7%	5.1%	14.1%	8.9%	2.7%	0.6%	7.3%	9.1%	5.8%	4.7%	22.5%	2.2%
gross income	8.2%	3.9%	15.9%	9.3%	-10.0%	10.4%	15.9%	11.5%	8.1%	8.4%	19.4%	na
operating income	4.6%	-18.8%	19.9%	19.1%	-24.6%	14.3%	30.5%	8.4%	14.9%	9.7%	24.7%	12.3%
ordinary income	9.3%	-21.5%	10.0%	8.2%	-33.2%	9.8%	39.1%	21.7%	21.4%	12.7%	27.6%	12.5%
net income	-14.2%	20.0%	13.6%	-22.2%	-41.2%	-16.1%	125.7%	34.9%	19.4%	14.6%	36.1%	15.6%
margins												
gross margins	18.7%	18.5%	18.8%	18.8%	16.5%	18.1%	19.6%	20.0%	20.5%	21.2%	20.6%	na
operating margins	7.3%	5.7%	5.9%	6.5%	4.8%	5.4%	6.6%	6.6%	7.1%	7.5%	7.6%	8.3%
ordinary margins	7.6%	5.7%	5.5%	5.5%	3.6%	3.9%	5.0%	5.6%	6.5%	7.0%	7.2%	8.0%
net margins	3.2%	3.6%	3.6%	2.6%	1.5%	1.2%	2.6%	3.2%	3.6%	4.0%	4.4%	5.0%
other benchmarks												
ROE	8.7%	9.2%	10.1%	7.6%	4.3%	3.5%	7.7%	9.7%	11.0%	10.8%	11.4%	na
ROA	2.1%	2.2%	2.4%	1.7%	0.9%	0.7%	1.9%	2.6%	2.9%	3.1%	3.7%	na
equity ratio	26.0%	24.4%	23.6%	22.8%	21.2%	21.3%	25.1%	28.4%	26.2%	33.6%	35.9%	na