Translation

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# Summary of Consolidated Financial Results for the Year Ended February 29, 2016 (Based on Japanese GAAP)

April 5, 2016

Company name:	SAN-A CO., LTD.	
Stock exchange listing:	Tokyo	
Stock code:	2659 URL http://www.san-a.co.jp	
Representative:	President	Tessei Uechi
Inquiries:	Executive Director	Yasuhiro ImanakaTEL098(898)2230
Scheduled date of ordir	nary general meeting of shareholders:	May 26, 2016
Scheduled date to file S	Securities Report:	May 27, 2016
Scheduled date to com	nence dividend payments:	May 27, 2016
Preparation of supplem	entary material on financial results:	Yes
Holding of financial res	sults meeting:	Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended February 29, 2016 (from March 1, 2015 to February 29, 2016) (1) Consolidated financial results

(1) Consolidated financial results	-	-			Percent	ages indi	cate year-on-year	changes
	Operating revenue		Operating income		Ordinary inco	ome	Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended February 29, 2016	173,820	5.6	14,121	9.8	14,457	9.7	8,773	15.9
Year ended February 28, 2015	164,553	4.4	12,856	17.2	13,175	17.2	7,572	19.0

	Net income per share	Diluted net income per share	Net income/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended February 29, 2016	274.49	-	9.9	11.9	8.6
Year ended February 28, 2015	236.90	_	9.4	11.6	8.3

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of February 29, 2016	121,882	94,873	75.7	2,886.86
As of February 28, 2015	122,055	86,606	69.0	2,634.85

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended February 29, 2016	4,845	(7,254)	(1,806)	41,731
Year ended February 28, 2015	20,785	(3,018)	(1,732)	45,947

### 2. Cash dividends

		Annual dividends per share						Ratio of dividends to
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	dividends (Total)	(Consolidated)	net assets (Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended February 28, 2015	-	0.00	-	36.00	36.00	1,150	15.2	1.4
Year ended February 29, 2016	-	0.00	-	42.00	42.00	1,342	15.3	1.5
Year ending February 28, 2017 (Forecast)	-	0.00	-	42.00	42.00		14.7	

#### 3. Forecast of consolidated financial results for the year ending February 28, 2017 (from March 1, 2016 to February 28, 2017)

_								Percentages in	dicate ye	ear-on-year changes
		Operating rev	enue	Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
Ī		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	Six months ending August 31, 2016	89,836	2.5	7,309	1.4	7,479	1.1	4,642	4.8	145.23
	Full year	177,683	2.2	14,168	0.3	14,473	0.1	9,111	3.8	285.05

No

4. Notes

(1) Changes in significant subsidiaries during the year ended February 29, 2016

(changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period fina	ncial statements
Changes in accounting policies due to revisions to accounting standards and other regulations:	Yes
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements after error corrections:	No

(3) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

	As of February 29, 2016	1	31,981,654 sha	ares	As of February 28, 2015	I I	31,981,654 shares
N	Sumber of treasury shares at the end of the	e peric	d				
	As of February 29, 2016	:	18,242 sha	ares	As of February 28, 2015	I I	18,036 shares
Α	verage number of shares during the peri-	od		·			
	Year ended February 29, 2016	1	31,963,470 sha	ares	Year ended February 28, 2015	I I	31,963,633 shares

# Consolidated financial statements

**Consolidated balance sheets** 

Current assetsCash and deposits $45,947$ $41,7$ Accounts receivable - trade $1,729$ $2,2$ Securities $ 33$ Merchandise and finished goods $10,157$ $11,0$ Raw materials and supplies $224$ $22$ Prepaid expenses $366$ $33$ Deferred tax assets $895$ $99$ Other $963$ $1,0$ Total current assets $60,284$ $58,0$ Non-current assets $60,284$ $58,0$ Property, plant and equipment $20,926$ $23,1$ Machinery, equipment and vehicles, net $1,575$ $1,7$ Land $26,490$ $27,9$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $1,321$ $22$ Total intagible assets $1,102$ $6$ Shares of subsidiaries and associates $21$ $32$ Investment securities $1,102$ $6$ Shares of subsidiaries and associates $21$ $32$ Long-term prepaid expenses $239$ $22$ Deferred tax assets $1,922$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $9$ Other $25$ $37$ $39$ Deferred tax assets $1,927$ $9$ Other $25$			(Millions of yen
Current assetsCash and deposits $45,947$ $41,7$ Accounts receivable - trade $1,729$ $2,2$ Securities $ 33$ Merchandise and finished goods $10,157$ $11,0$ Raw materials and supplies $224$ $22$ Prepaid expenses $366$ $33$ Deferred tax assets $895$ $99$ Other $963$ $1,0$ Total current assets $60,284$ $58,0$ Non-current assets $60,284$ $58,0$ Property, plant and equipment $20,926$ $23,1$ Machinery, equipment and vehicles, net $1,575$ $1,7$ Land $26,490$ $27,9$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $1,321$ $22$ Total intagible assets $1,102$ $6$ Shares of subsidiaries and associates $21$ $32$ Investment securities $1,102$ $6$ Shares of subsidiaries and associates $21$ $32$ Long-term prepaid expenses $239$ $22$ Deferred tax assets $1,922$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $9$ Other $25$ $37$ $39$ Deferred tax assets $1,927$ $9$ Other $25$		As of February 28, 2015	As of February 29, 2016
Cash and deposits $45,947$ $41,7$ Accounts receivable - trade $1,729$ $2,2$ Securities $ 33$ Merchandise and finished goods $10,157$ $11,0$ Raw materials and supplies $224$ $22$ Prepaid expenses $366$ $33$ Deferred tax assets $895$ $99$ Other $963$ $1,0$ Total current assets $60,284$ $58,0$ Non-current assets $60,284$ $58,0$ Non-current assets $20,926$ $23,1$ Machinery, equipment and vehicles, net $441$ $44$ Total construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $1,321$ $22$ Goodwill $778$ $6$ Leasehold right $492$ $44$ Software $41$ $11$ Other $47$ $-5$ Total intangible assets $2139$ $22$ Investment sand other assets $1,359$ $1,22$ Investment sand sosciates $21$ $239$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $52,2$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $53,6$ $53,6$	Assets		
Accounts receivable - trade $1,729$ $2,2$ Securities $ 3$ Merchandise and finished goods $10,157$ $11,0$ Raw materials and supplies $224$ $2$ Prepaid expenses $366$ $3$ Deferred tax assets $895$ $99$ Other $963$ $1,0$ Total current assets $8023$ $900$ Non-current assets $60,284$ $58,0$ Non-current assets $20,926$ $23,1$ Machinery, equipment and equipment $441$ $44$ Tools, furniture and fixtures, net $1,575$ $1,7$ Land $26,490$ $27,9$ Leased assets, net $139$ $22$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $1,329$ $1,22$ Intagrible assets $1,329$ $1,22$ Investment securities $1,102$ $6$ Shares of subsidiaries and associates $21$ $239$ Investment securities $1,102$ $6$ Shares of subsidiaries and associates $21$ $239$ Deferred tax assets $1,992$ $1,7$ Cuarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $9$ Other $25$ $3,10$ $5,2$ Total investment sand other assets $9,516$ $8,8$ Total non-current assets $61,770$ $63,8$	Current assets		
Securities-3Merchandise and finished goods10,15711,0Raw materials and supplies2242Prepaid expenses3663Deferred tax assets8959Other9631,0Total current assets60,28458,0Non-current assets60,28458,0Property, plant and equipment20,92623,1Machinery, equipment and vehicles, net4414Tools, furniture and fixtures, net1,5751,7Land26,49027,9Leased assets, net1392Total property, plant and equipment50,89553,6Intangible assets1,3212Goodwill7786Leasehold right4924Software4,11Other4,79Total intangible assets1,3591,22Investment sand other assets1,3591,2Investment securities1,1026Shares of subsidiaries and associates2,105Long-term prepaid expenses2392Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other2555Total investments and other assets9,5168,8Total non-current assets61,77063,8	Cash and deposits	45,947	41,73
Merchandise and finished goods $10,157$ $11,0$ Raw materials and supplies $224$ $2$ Prepaid expenses $366$ $3$ Deferred tax assets $895$ $9$ Other $963$ $1,0$ Total current assets $60,284$ $58,0$ Non-current assets $20,926$ $23,1$ Machinery, equipment and vehicles, net $441$ $4$ Tools, furniture and fixtures, net $1,575$ $1,7$ Land $26,490$ $27,9$ Leased assets, net $139$ $2$ Construction in progress $1,321$ $2$ Total property, plant and equipment $50,895$ $53,6$ Intagible assets $1,321$ $2$ Goodwill $778$ $6$ Leasehold right $492$ $4$ Software $1,102$ $6$ Nares $1,359$ $1,2$ Investment sand other assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $9$ Other $225$ $7$ Total investments and other assets $9,516$ $8,8$ Total on-current assets $61,770$ $63,8$	Accounts receivable - trade	1,729	2,28
Raw materials and supplies $224$ $22$ Prepaid expenses $366$ $37$ Deferred tax assets $895$ $99$ Other $963$ $1,0$ Total current assets $60,284$ $58,0$ Non-current assets $60,284$ $58,0$ Property, plant and equipment $80,296$ $23,1$ Buildings and structures, net $20,926$ $23,1$ Machinery, equipment and vehicles, net $441$ $441$ Tools, furniture and fixtures, net $1,575$ $1,7$ Land $26,490$ $27,9$ Leased assets, net $139$ $26,490$ Goodwill $778$ $66$ Intangible assets $60,284$ $53,66$ Intangible assets $1,321$ $22$ Total property, plant and equipment $50,895$ $53,66$ Intangible assets $1,329$ $1,22$ Investment sand other assets $1,399$ $1,22$ Investment sand other assets $1,102$ $66$ Shares of subsidiaries and associates $21$ $239$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $25$ $25$ Total investments and other assets $9,516$ $8,8$ Total on-current assets $9,516$ $8,8$	Securities	_	30
Prepaid expenses3663Deferred tax assets89590Other9631,0Total current assets60,28458,0Non-current assets60,28458,0Property, plant and equipment1,5751,7Buildings and structures, net20,92623,1Machinery, equipment and vehicles, net4414Tools, furniture and fixtures, net1,5751,7Land26,49027,9Leased assets, net1392Construction in progress1,3212Total property, plant and equipment50,89553,6Intangible assets4111Other4741Other4741Other1,3591,22Investment sand other assets1,1026Shares of subsidiaries and associates212Long-term prepaid expenses2392Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other252525Total investments and other assets9,5168,8Total non-current assets61,77063,8	Merchandise and finished goods	10,157	11,06
Deferred tax assets $895$ $9$ Other $963$ $1,0$ Total current assets $60,284$ $58,0$ Non-current assets $60,284$ $58,0$ Property, plant and equipment $801dings and structures, net$ $20,926$ $23,1$ Machinery, equipment and vehicles, net $441$ $44$ Tools, furniture and fixtures, net $1,575$ $1,7$ Land $26,490$ $27,9$ Leased assets, net $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $778$ $6$ Leasehold right $492$ $44$ Software $41$ $11$ Other $47$ $24$ Total intangible assets $1,359$ $1,22$ Investment securities $1,102$ $66$ Shares of subsidiaries and associates $21$ $239$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $25$ Total investments and other assets $1,027$ $99$ Other $25$ $25$ $25$ Total investments and other assets $9,516$ $8,8$ Total investments and other assets $9,516$ $8,8$	Raw materials and supplies	224	28
Other9631.0Total current assets $60.284$ $58.0$ Non-current assets $70.284$ $58.0$ Property, plant and equipment $20.926$ $23.1$ Buildings and structures, net $20.926$ $23.1$ Tools, furniture and fixtures, net $1.575$ $1.7$ Land $26.490$ $27.9$ Leased assets, net $1.39$ $27.9$ Leased assets, net $1.39$ $21.9$ Total property, plant and equipment $50.895$ $53.6$ Intangible assets $1.321$ $22.926$ Goodwill $77.8$ $66$ Leasehold right $442$ $44$ Software $411$ $100.926$ Other $47.926$ $47.926$ Total intangible assets $1.359$ $1.226$ Investments and other assets $1.102$ $66$ Shares of subsidiaries and associates $2.11.9926$ $1.7666$ Long-term prepaid expenses $2.39.9226$ $2.31.9266$ Deferred tax assets $1.9922$ $1.76666$ $5.2266666666666666666666666666666666666$	Prepaid expenses	366	39
Total current assets60,28458,0Non-current assetsProperty, plant and equipment20,92623,1Buildings and structures, net20,92623,1Machinery, equipment and vehicles, net44144Tools, furniture and fixtures, net1,5751,7Land26,49027,9Leased assets, net13920Construction in progress1,32122Total property, plant and equipment50,89553,6Intangible assets7786Leasehold right4924Software4110Other4747Total intangible assets1,3591,22Investments and other assets1,1026Shares of subsidiaries and associates215Long-term prepaid expenses23922Deferred tax assets1,02799Other2525Total investments and other assets1,0279Other2535Total investments and other assets1,0279Other253535Total investments and other assets9,5168,88Total investments and other assets9,5168,88	Deferred tax assets	895	90
Non-current assetsProperty, plant and equipmentBuildings and structures, net20,926Machinery, equipment and vehicles, net441Tools, furniture and fixtures, net1,575Land26,49026,49027,9Leased assets, net139Construction in progress1,321Total property, plant and equipment50,895Goodwill778Leasehold right492Software41Other47Total intangible assets1,359Investments and other assets21Long-term prepaid expenses239Deferred tax assets1,992Quarantee deposits5,106Construction assistance fund receivables1,027Other25Total investments and other assets9,516Stares of subsidiaries and other assets8,88Total investments and other assets5,106Shares of subsidiaries and associates5,106Shares of subsidiaries and associates6,1,70Guarantee deposits6,1,770Giarantee deposits6,1,770State state9,516State state state6,1,770State state state<	Other	963	1,03
Property, plant and equipmentBuildings and structures, net $20,926$ $23,1.$ Machinery, equipment and vehicles, net $441$ $44$ Tools, furniture and fixtures, net $1,575$ $1,7$ Land $26,490$ $27,9$ Leased assets, net $139$ $26$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $778$ $66$ Leasehold right $492$ $44$ Software $41$ $10$ Other $47$ $47$ Total intangible assets $1,359$ $1,22$ Investment securities $1,102$ $66$ Shares of subsidiaries and associates $21$ $22$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,22$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $25$ Total investments and other assets $9,516$ $8,88$ Total non-current assets $9,516$ $8,88$	Total current assets	60,284	58,01
Buildings and structures, net $20,926$ $23,1$ Machinery, equipment and vehicles, net $441$ $44$ Tools, furniture and fixtures, net $1,575$ $1,77$ Land $26,490$ $27,9$ Leased assets, net $139$ $26$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,66$ Intangible assets $778$ $66$ Leasehold right $492$ $44$ Software $41$ $116$ Other $47$ $47$ Total intangible assets $1,359$ $1,22$ Investment securities $1,102$ $66$ Shares of subsidiaries and associates $21$ $21$ Long-term prepaid expenses $239$ $22$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $25$ Total investments and other assets $1,027$ $99$ Other $25$ $53,166$ $8,87$ Total investments and other assets $9,516$ $8,87$ Total non-current assets $9,516$ $8,87$	Non-current assets		
Machinery, equipment and vehicles, net $441$ $44$ Tools, furniture and fixtures, net $1,575$ $1,7$ Land $26,490$ $27,9$ Leased assets, net $139$ $21$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,6$ Intangible assets $778$ $6$ Leasehold right $492$ $44$ Software $41$ $11$ Other $47$ $47$ Total intangible assets $1,359$ $1,22$ Investments and other assets $21$ $21$ Long-term prepaid expenses $239$ $22$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $25$ Total investments and other assets $9,516$ $8,8$ Total non-current assets $9,516$ $8,8$	Property, plant and equipment		
Tools, furniture and fixtures, net $1,575$ $1,77$ Land $26,490$ $27,9$ Leased assets, net $139$ $21$ Construction in progress $1,321$ $22$ Total property, plant and equipment $50,895$ $53,66$ Intangible assets $778$ $66$ Leasehold right $492$ $44$ Software $41$ $110$ Other $47$ $47$ Total intangible assets $1,359$ $1,22$ Investments and other assets $21$ $22$ Long-term prepaid expenses $239$ $22$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $99$ Other $25$ $25$ Total investments and other assets $1,027$ $99$ Other $25$ $5,106$ $8,88$ Total investments and other assets $9,516$ $8,88$ Total non-current assets $9,516$ $8,88$	Buildings and structures, net	20,926	23,15
Land $26,490$ $27,9$ Leased assets, net1392Construction in progress $1,321$ 2Total property, plant and equipment $50,895$ $53,66$ Intangible assets $778$ 6Goodwill $778$ 6Leasehold right4924Software4110Other474Total intangible assets $1,359$ $1,22$ Investment sand other assets $21$ $239$ Long-term prepaid expenses $239$ $22$ Deferred tax assets $1,992$ $1,7$ Guarantee deposits $5,106$ $5,2$ Construction assistance fund receivables $1,027$ $9$ Other $25$ $25$ $25$ Total investments and other assets $1,027$ $9$ Other $25$ $25$ $25$ Total investments and other assets $9,516$ $8,8$ Total investments and other assets $9,516$ $8,8$	Machinery, equipment and vehicles, net	441	47
Leased assets, net139Construction in progress1,321Total property, plant and equipment50,895Sol,89553,6Intangible assets778Goodwill778Leasehold right492Software41Other47Total intangible assets1,359Investment sand other assets1,102Investment securities21Long-term prepaid expenses239Deferred tax assets1,992Other25Total investments and other assets1,027Other25Total investments and other assets9,516Shares of function assistance fund receivables9,516Softuret and other assets1,027Other25Total investments and other assets9,516Total non-current assets61,770Total non-current assets61,770	Tools, furniture and fixtures, net	1,575	1,70
Construction in progress1,32122Total property, plant and equipment50,89553,6Intangible assets6Goodwill7786Leasehold right4924Software4111Other479Total intangible assets1,3591,22Investment securities1,1026Shares of subsidiaries and associates219Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other253Total investments and other assets9,5168,8Total non-current assets61,77063,8	Land	26,490	27,98
Total property, plant and equipment50,89553,6Intangible assets7786Goodwill7786Leasehold right4924Software4110Other479Total intangible assets1,3591,22Investments and other assets1,1026Shares of subsidiaries and associates216Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other253Total investments and other assets9,5168,8Total non-current assets9,5168,8	Leased assets, net	139	(
Intangible assets77866Goodwill77866Leasehold right49244Software4110Other4747Total intangible assets1,3591,22Investments and other assets1,10266Shares of subsidiaries and associates2147Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,02799Other2545Total investments and other assets9,5168,88Total non-current assets61,77063,88	Construction in progress	1,321	28
Intangible assets77866Goodwill77866Leasehold right49244Software4110Other4747Total intangible assets1,3591,22Investments and other assets1,10266Shares of subsidiaries and associates2147Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,02799Other2545Total investments and other assets9,5168,88Total non-current assets61,77063,88	Total property, plant and equipment	50,895	53,67
Goodwill77866Leasehold right49244Software4114Other4747Total intangible assets1,3591,22Investments and other assets1,10266Shares of subsidiaries and associates2121Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,02799Other2525Total investments and other assets9,5168,88Total non-current assets61,77063,88			
Software4114Other4747Total intangible assets1,3591,22Investments and other assets1,1026Shares of subsidiaries and associates2121Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,02790Other2525Total investments and other assets9,5168,88Total non-current assets61,77063,88	-	778	61
Software4114Other4747Total intangible assets1,3591,22Investments and other assets1,1026Shares of subsidiaries and associates215Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other2525Total investments and other assets9,5168,8Total non-current assets61,77063,8	Leasehold right	492	47
Total intangible assets1,3591,22Investments and other assets1,1026Investment securities1,1026Shares of subsidiaries and associates2121Long-term prepaid expenses23922Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,02794Other2525Total investments and other assets9,5168,8Total non-current assets61,77063,8		41	10
Total intangible assets1,3591,22Investments and other assetsInvestment securitiesInvestment securitiesShares of subsidiaries and associatesLong-term prepaid expenses239Deferred tax assets1,992Deferred tax assets1,992Construction assistance fund receivables0ther25Total investments and other assets9,5168,88Total non-current assets61,77063,88	Other	47	(
Investments and other assetsInvestment securities1,102Shares of subsidiaries and associates21Long-term prepaid expenses239Deferred tax assets1,992Objective deposits5,106Construction assistance fund receivables1,027Other25Total investments and other assets9,516Total non-current assets61,770Gase61,770Construction assistance61,770	Total intangible assets	1.359	1,29
Shares of subsidiaries and associates21Long-term prepaid expenses239Deferred tax assets1,992Outrantee deposits5,106Construction assistance fund receivables1,027Other25Total investments and other assets9,516Total non-current assets61,770Garantee deposits61,88			,
Shares of subsidiaries and associates21Long-term prepaid expenses239Deferred tax assets1,992Outrantee deposits5,106Construction assistance fund receivables1,027Other25Total investments and other assets9,516Total non-current assets61,770Garantee deposits61,88	Investment securities	1.102	67
Long-term prepaid expenses23924Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,02794Other255Total investments and other assets9,5168,8Total non-current assets61,77063,8	Shares of subsidiaries and associates		
Deferred tax assets1,9921,7Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other255Total investments and other assets9,5168,8Total non-current assets61,77063,8	Long-term prepaid expenses	239	29
Guarantee deposits5,1065,2Construction assistance fund receivables1,0279Other252Total investments and other assets9,5168,8Total non-current assets61,77063,8		1,992	1,71
Construction assistance fund receivables1,0279Other2525Total investments and other assets9,5168,8Total non-current assets61,77063,8	Guarantee deposits		5,25
Other25Total investments and other assets9,5167otal non-current assets61,77063,80	_		90
Total investments and other assets9,5168,8Total non-current assets61,77063,8			2
Total non-current assets61,77063,80			8,89
	Total assets	122,055	121,88

	A CE 1 00 0015	(Millions of yen)
T 1.1.1141	As of February 28, 2015	As of February 29, 2016
Liabilities		
Current liabilities	12,442	0.014
Accounts payable - trade	13,442	8,814
Current portion of long-term loans payable	314	260
Lease obligations	79	51
Accounts payable - other	5,902	4,117
Accrued expenses	1,028	1,134
Income taxes payable	3,068	2,971
Deposits received	1,998	1,610
Provision for bonuses	947	1,003
allowance for loss on collecting gift tickets	28	33
Other	2,918	2,198
Total current liabilities	29,727	22,197
Non-current liabilities		
Long-term loans payable	385	125
Lease obligations	67	16
Long-term guarantee deposited	2,376	2,359
Net defined benefit liability	2,077	1,460
Asset retirement obligations	386	424
Other	426	426
Total non-current liabilities	5,720	4,811
Total liabilities	35,448	27,008
Net assets		
Shareholders' equity		
Capital stock	3,723	3,723
Capital surplus	3,686	3,686
Retained earnings	76,765	84,886
Treasury shares	(25)	(26)
Total shareholders' equity	84,148	92,268
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	202	123
Remeasurements of defined benefit plans	(131)	(118)
Total accumulated other comprehensive income	70	4
Minority interests	2,387	2,599
Total net assets	86,606	94,873
Total liabilities and net assets	122,055	121,882

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	February 28, 2015	February 29, 2016
Net sales	155,363	163,844
Cost of sales	107,143	113,051
Gross profit	48,219	50,793
Operating revenue		
Rent income of real estate	3,633	3,698
Income from franchised stores	4,391	5,190
Other	1,166	1,08
Total operating revenue	9,190	9,97
Operating gross profit	57,410	60,769
Selling, general and administrative expenses		
Directors' compensations	215	23
Salaries and allowances	3,847	4,05
Provision for bonuses	947	1,00
Retirement benefit expenses	294	33
Other salaries	10,490	10,85
Rents	4,292	4,43
Depreciation	3,044	3,12
Amortization of goodwill	163	16
Utilities expenses	4,317	3,84
Other	16,940	18,60
Total selling, general and administrative expenses	44,553	46,64
Operating income	12,856	14,12
Non-operating income		
Interest income	70	7
Dividend income	25	3
House rent income	29	2
Gain on adjustment of account payable	68	8
Co-sponsor fee	38	3
Gain on sales of goods	58	5
Other	76	7
Total non-operating income	365	38
Non-operating expenses		
Interest expenses	12	
allowance for loss on collecting gift tickets putting in	20	2
Other	14	2
Total non-operating expenses	47	5
Ordinary income	13,175	14,45

# Consolidated statements of income and consolidated statements of comprehensive income Consolidated statements of income

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	February 28, 2015	February 29, 2016
Extraordinary income		
Gain on sales of non-current assets	_	6
Compensation for transfer		65
Total extraordinary income		71
Extraordinary losses		
Loss on sales of non-current assets	_	0
Loss on retirement of non-current assets	30	54
Impairment loss	332	10
Total extraordinary losses	362	66
Income before income taxes and minority interests	12,812	14,463
Income taxes - current	5,004	5,169
Income taxes - deferred	(126)	53
Total income taxes	4,878	5,223
Income before minority interests	7,933	9,239
Minority interests in income	361	466
Net income	7,572	8,773

## Consolidated statements of comprehensive income

	(Millions of yen)
Fiscal year ended	Fiscal year ended
February 28, 2015	February 29, 2016
7,933	9,239
88	(78)
	13
88	(65)
8,022	9,174
7,660	8,708
361	466
	February 28, 2015 7,933 88 - 88 88 8,022 7,660

## Consolidated statements of changes in equity

Fiscal year ended February 28, 2015

(Millions of yen)

					(Willions of yell)
	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	3,723	3,686	70,087	(25)	77,471
Cumulative effects of changes in accounting policies	_	_	_	-	_
Restated balance	3,723	3,686	70,087	(25)	77,471
Changes of items during period					
Dividends of surplus	_	-	(894)	-	(894)
Net income	_	-	7,572	-	7,572
Purchase of treasury shares	_	-	_	(0)	(0)
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during period	_	_	6,677	(0)	6,677
Balance at end of current period	3,723	3,686	76,765	(25)	84,148

	Accumul	Accumulated other comprehensive income			
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance at beginning of current period	114	_	114	2,295	79,881
Cumulative effects of changes in accounting policies	_	_	-	_	-
Restated balance	114	_	114	2,295	79,881
Changes of items during period					
Dividends of surplus	-	-	-	-	(894)
Net income	-	-	-	-	7,572
Purchase of treasury shares	-	-	-	-	(0)
Net changes of items other than shareholders' equity	88	(131)	(43)	92	48
Total changes of items during period	88	(131)	(43)	92	6,725
Balance at end of current period	202	(131)	70	2,387	86,606

### Fiscal year ended February 29, 2016

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	3,723	3,686	76,765	(25)	84,148
Cumulative effects of changes in accounting policies	_	_	498	_	498
Restated balance	3,723	3,686	77,263	(25)	84,647
Changes of items during period					
Dividends of surplus	-	-	(1,150)	-	(1,150)
Net income	-	-	8,773	-	8,773
Purchase of treasury shares	-	-	-	(0)	(0)
Net changes of items other than shareholders' equity	-	-	-	-	-
Total changes of items during period	_	_	7,622	(0)	7,621
Balance at end of current period	3,723	3,686	84,886	(26)	92,268

	Accumul	ated other comprehensive	e income		
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Minority interests	Total net assets
Balance at beginning of current period	202	(131)	70	2,387	86,606
Cumulative effects of changes in accounting policies	-	-	_	_	498
Restated balance	202	(131)	70	2,387	87,105
Changes of items during period					
Dividends of surplus	-	-	-	-	(1,150)
Net income	-	-	-	-	8,773
Purchase of treasury shares	-	-	-	-	(0)
Net changes of items other than shareholders' equity	(78)	13	(65)	211	146
Total changes of items during period	(78)	13	(65)	211	7,768
Balance at end of current period	123	(118)	4	2,599	94,873

## Consolidated statements of cash flows

		(Millions of yen)
	Fiscal year ended	Fiscal year ended
	February 28, 2015	February 29, 2016
Cash flows from operating activities		
Income before income taxes and minority interests	12,812	14,463
Depreciation	3,044	3,124
Loss on retirement of non-current assets	30	54
Impairment loss	332	10
Amortization of goodwill	163	163
Increase (decrease) in provision for bonuses	12	50
Increase (decrease) in allowance for loss on collecting gift	3	2
tickets	C	-
Increase (decrease) in net defined benefit liability	318	15
Interest and dividend income	(95)	(109
Interest expenses	12	
co sponsor fee	(35)	(3)
Decrease (increase) in notes and accounts receivable - trade	(229)	(55)
Decrease (increase) in inventories	(765)	(96
Increase (decrease) in notes and accounts payable - trade	6,111	(4,62
Increase (decrease) in accounts payable - other	1,375	(93)
Increase (decrease) in accrued consumption taxes	823	(92-
Increase (decrease) in deposits received	958	(38
Increase (decrease) in provision for Gift certificates	95	14
Increase (decrease) in Long-term guarantee deposited	(19)	(1
Compensation for removal	_	(6
Other, net	136	48
Subtotal	25,085	10,04
Income taxes paid	(4,300)	(5,255
Proceeds from compensation for removal	(.,	6
Net cash provided by (used in) operating activities	20,785	4,84
Cash flows from investing activities	20,703	1,01.
Proceeds from sales of property, plant and equipment	0	13
Purchase of property, plant and equipment	(2,571)	(6,89
Purchase of intangible assets		(13)
Collection of loans receivable	(327) 2	(13)
Purchase of long-term prepaid expenses		
Proceeds from collection of guarantee deposits	(19) 21	(9.
Payments for guarantee deposits		(36
Payments of construction assistance fund receivables	(208)	
Interest and dividend income received	82	(- 94
-		
Net cash provided by (used in) investing activities	(3,018)	(7,254
Cash flows from financing activities	(421)	(21
Repayments of long-term loans payable	(421)	(314
Repayments of lease obligations	(133)	(79
Interest expenses paid	(13)	('
Cash dividends paid	(893)	(1,149
Purchase of treasury shares	(0)	((
Cash dividends paid to minority shareholders	(269)	(25-
Net cash provided by (used in) financing activities	(1,732)	(1,80
Net increase (decrease) in cash and cash equivalents	16,033	(4,21)
Cash and cash equivalents at beginning of period	29,913	45,947
Cash and cash equivalents at end of period	45,947	41,731