### Translation

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# Summary of Consolidated Financial Results for the Year Ended August 31, 2016 (Based on Japanese GAAP)

October 14, 2016

Company name: SANYO HOUSING NAGOYA CO., LTD.

Stock exchange listing: Tokyo, Nagoya

Stock code: 8904 URL http://www.sanyo-hn.co.jp

Representative: Representative Director

President

Souichi Miyazaki

Director and Executive Officer,

Inquiries: Department Manager of Administration

Takaharu Omori

TEL 052-859-0034

and Department Head of Personnel

Scheduled date of ordinary general meeting of shareholders:

November 29, 2016

Scheduled date to file Securities Report:

November 30, 2016

Scheduled date to commence dividend payments:

November 14, 2016

Preparation of supplementary material on financial results: Yes

Holding of financial results meeting:

Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended August 31, 2016 (from September 1, 2015 to August 31, 2016)

(1) Consolidated operating results

Percentages indicate year-on-year changes

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Year ended August 31, 2016	34,685	(0.2)	1,367	(10.6)	1,566	(10.1)	851	(21.3)
Year ended August 31, 2015	34,739	(6.6)	1,529	(31.2)	1,743	(27.5)	1,082	(25.9)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary income/total assets	Operating income/net sales
	Yen	Yen	%	%	%
Year ended August 31, 2016	58.30	-	3.7	4.4	3.9
Year ended August 31, 2015	73.11	73.10	4.8	4.9	4.4

(2) Consolidated financial position

(2) Consolidated illianelai position	<u>.</u>			
	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of August 31, 2016	34,960	23,118	66.1	1,585.55
As of August 31, 2015	35,786	23,059	64.4	1,556.16

#### (3) Consolidated cash flows

	Cash flows from	Cash flows from	Cash flows from	Cash and cash equivalents
	operating activities	investing activities	financing activities	at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended August 31, 2016	(156)	(279)	(1,080)	10,770
Year ended August 31, 2015	189	(202)	(1,149)	12,287

#### 2. Cash dividends

2. Cush dividends								
		Annual dividends per share						Ratio of dividends to net assets
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total	dividends (Total)	ratio (Consolidated)	(Consolidated)
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended August 31, 2015	_	19.00	_	19.00	38.00	563	52.0	2.5
Year ended August 31, 2016	-	19.00	_	19.00	38.00	554	65.2	2.4
Year ending August 31, 2017 (Forecast)	_	19.00	_	19.00	38.00		50.1	

3. Forecast of consolidated financial results for the year ending August 31, 2017 (from September 1, 2016 to August 31, 2017)

Percentages indicate year-on-year changes

	Net sales Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share		
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending February 28, 2017	16,382	3.9	444	(2.4)	531	(3.0)	360	2.3	24.74
Full year	37,911	9.3	1,475	8.0	1,644	4.9	1,106	29.8	75.86

#### 4. Notes

(1) Changes in significant subsidiaries during the year ended August 31, 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 financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:

Changes in accounting policies due to other reasons:

No
Changes in accounting estimates:

No
Restatement of prior period financial statements:

No

(3) Number of issued shares (common shares)

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

		1 0	<del>y</del> ,				
As of August 31, 2016	1	14,884,300 shares	As of August 31, 2015	1	14,884,300 shares		
Number of treasury shares at the end of the period							
As of August 31, 2016	1 1	303,554 shares	As of August 31, 2015	I I	66,354 shares		
Average number of shares during the	period						
Year ended August 31, 2016	!	14,613,226 shares	Year ended August 31, 2015	1	14,811,908 shares		
<u>*</u>					•		

## Consolidated financial statements Consolidated balance sheets

Notes receivable, accounts receivable from completed construction contracts and other         1,571,520         1,213,695           Real estate for sale         2,024,097         1,590,346           Development projects in progress         12,733,633         14,112,256           Costs on uncompleted construction contracts         1,019,919         1,100,851           Raw materials and supplies         7,666         9,972           Deferred tax assets         149,446         132,000           Other         492,599         453,430           Allowance for doubtful accounts         -         322           Total current assets         -         (320           Non-current assets         -         (320           Property, plant and equipment         -         1,767,995         1,937,083           Accumulated depreciation         (577,979)         (638,566           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,265           Land         1,074,487         1,103,504           Other         143,108         13,2684           A			(Thousands of yen)
Current assets         13,944,176         12,432,074           Notes receivable, accounts receivable from completed construction contracts and other         1,571,520         1,213,698           Real estate for sale         2,024,097         1,590,346           Development projects in progress         12,733,633         14,112,256           Costs on uncompleted construction contracts         1,019,919         1,100,851           Raw materials and supplies         7,666         9,975           Deferred tax assets         149,446         132,600           Other         492,599         435,330           Allowance for doubtful accounts         -         322           Total current assets         31,943,060         31,044,910           Non-current assets         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,568           Accumulated depreciation         (577,979)         (638,568           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,266           Land         1,074,487         1,103,504		As of August 31, 2015	As of August 31, 2016
Cash and deposits         13,944,176         12,432,074           Notes receivable, accounts receivable from completed construction contracts and other         1,571,520         1,213,695           Real estate for sale         2,024,097         1,590,344           Development projects in progress         12,733,633         14,112,250           Costs on uncompleted construction contracts         1,019,919         1,100,851           Raw materials and supplies         7,666         9,975           Deferred tax assets         149,446         132,606           Other         492,599         453,430           Allowance for doubtful accounts         —         32,200           Total current assets         31,943,060         31,044,910           Non-current assets         1,767,995         1,937,083           Property, plant and equipment         8         1,767,995         1,937,083           Accumulated depreciation         (577,979)         163,856           Accumulated depreciation         (17,646)         1(40,418           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         1(40,418           Vehicles, net         43,756         24,266           Accumulated depreciation         (227,367) <td>Assets</td> <td></td> <td></td>	Assets		
Notes receivable, accounts receivable from completed construction contracts and other         1,571,520         1,213,695           Real estate for sale         2,024,097         1,590,346           Development projects in progress         12,733,633         14,112,256           Costs on uncompleted construction contracts         1,019,919         1,100,851           Raw materials and supplies         7,666         9,975           Deferred tax assets         149,446         132,600           Other         492,599         453,430           Allowance for doubtful accounts         -         (320           Total current assets         -         (320           Non-current assets         -         (320           Property, plant and equipment         -         (470,799)         (638,566           Buildings and structures         1,767,995         1,937,083         1,937,083           Accumulated depreciation         (577,979)         (638,566         368,566           Wehicles         171,402         164,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681         1,046,681	Current assets		
1,51/1,520	Cash and deposits	13,944,176	12,432,074
Real estate for sale	Notes receivable, accounts receivable from completed	1 571 520	1 212 600
Development projects in progress         12,733,633         14,112,256           Costs on uncompleted construction contracts         1,019,919         1,100,851           Raw materials and supplies         7,666         9,972           Deferred tax assets         144,446         132,608           Other         492,599         453,436           Allowance for doubtful accounts         -         326           Total current assets         31,943,060         31,044,916           Non-current assets         8         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,566           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,500           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,992           Other, net         143,108         132,600           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         100,446<	construction contracts and other	1,371,320	1,213,099
Costs on uncompleted construction contracts         1,019,919         1,100,851           Raw materials and supplies         7,666         9,977           Deferred tax assets         149,446         132,608           Other         492,599         453,434           Allowance for doubtful accounts         —         (326           Total current assets         31,943,060         31,044,910           Non-current assets         —         (326           Property, plant and equipment         —         (577,979)         (638,568           Buildings and structures         1,767,995         1,937,083           Accumulated depreciation         (577,979)         (638,568           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368	Real estate for sale	2,024,097	1,590,346
Raw materials and supplies         7,666         9,975           Deferred tax assets         149,446         132,600           Other         492,599         453,430           Allowance for doubtful accounts         -         320           Total current assets         31,943,060         31,044,910           Non-current assets         31,943,060         31,044,910           Non-current assets         1,767,995         1,937,082           Property, plant and equipment         1,767,995         1,937,082           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,265           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,992           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         100,446         115,632           Other         17,682         19,434           Total inta	Development projects in progress	12,733,633	14,112,250
Deferred tax assets         149,446         132,608           Other         492,599         453,434           Allowance for doubtful accounts         —         (32c           Total current assets         31,943,060         31,044,910           Non-current assets         Property, plant and equipment           Buildings and structures         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,566           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415)           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         100,446         115,632           Other         17,682         19,430           Total intangible assets         151,892         158,441           Inve	Costs on uncompleted construction contracts	1,019,919	1,100,851
Other         492,599         453,430           Allowance for doubtful accounts         —         (326           Total current assets         31,943,060         31,044,910           Non-current assets         Property, plant and equipment           Buildings and structures         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,566           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         100,446         115,632         19,434           Other         17,682         19,434         19,434           Total intangible assets         151,892         158,441           Investments and other assets         191,015	Raw materials and supplies	7,666	9,975
Allowance for doubtful accounts	Deferred tax assets	149,446	132,608
Total current assets         31,943,060         31,044,910           Non-current assets         Property, plant and equipment         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,566           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,992           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,000 <td>Other</td> <td>492,599</td> <td>453,430</td>	Other	492,599	453,430
Non-current assets           Property, plant and equipment         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,566           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         100,446         115,632           Other         17,682         19,430           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,000           Allowance for doubtful accounts         (2,800)	Allowance for doubtful accounts		(326
Property, plant and equipment	Total current assets	31,943,060	31,044,910
Buildings and structures         1,767,995         1,937,082           Accumulated depreciation         (577,979)         (638,568           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,992)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,000           Allowance for doubtful accounts         (2,800)         (3,000           Total invest	Non-current assets		
Accumulated depreciation         (577,979)         (638,568)           Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415)           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         5         2,558,971           Goodwill         33,763         23,374           Software         100,446         115,632           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,000           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets	Property, plant and equipment		
Buildings and structures, net         1,190,015         1,298,514           Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,415           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,992)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,632           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,000           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841	Buildings and structures	1,767,995	1,937,082
Vehicles         171,402         164,681           Accumulated depreciation         (127,646)         (140,419           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,682           Accumulated depreciation         (227,367)         (239,993           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         Goodwill         33,763         23,374           Software         100,446         115,635         151,892         158,441           Investments and other assets         151,892         158,441         151,892         158,441           Investments accurities         788,530         889,997         289,997	Accumulated depreciation	(577,979)	(638,568
Accumulated depreciation         (127,646)         (140,419)           Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,682           Accumulated depreciation         (227,367)         (239,993)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,000           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,425           Total non-current assets         3,915,841	Buildings and structures, net	1,190,015	1,298,514
Vehicles, net         43,756         24,262           Land         1,074,487         1,103,504           Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993)           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         Goodwill         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,829           Net defined benefit asset         70,101         32,594           Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841	Vehicles	171,402	164,681
Land       1,074,487       1,103,504         Other       370,476       372,684         Accumulated depreciation       (227,367)       (239,993         Other, net       143,108       132,690         Total property, plant and equipment       2,451,368       2,558,971         Intangible assets       Goodwill       33,763       23,374         Software       100,446       115,635         Other       17,682       19,430         Total intangible assets       151,892       158,441         Investments and other assets       191,015       57,825         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841	Accumulated depreciation	(127,646)	(140,419
Land       1,074,487       1,103,504         Other       370,476       372,684         Accumulated depreciation       (227,367)       (239,993         Other, net       143,108       132,690         Total property, plant and equipment       2,451,368       2,558,971         Intangible assets       Goodwill       33,763       23,374         Software       100,446       115,635         Other       17,682       19,430         Total intangible assets       151,892       158,441         Investments and other assets       191,015       57,825         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841	Vehicles, net	43,756	24,262
Other         370,476         372,684           Accumulated depreciation         (227,367)         (239,993           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841	Land	•	1,103,504
Accumulated depreciation         (227,367)         (239,993           Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841	Other		
Other, net         143,108         132,690           Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         191,015         57,825           Net defined benefit asset         70,101         32,594           Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841	Accumulated depreciation		
Total property, plant and equipment         2,451,368         2,558,971           Intangible assets         33,763         23,374           Software         100,446         115,635           Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         788,530         889,997           Deferred tax assets         191,015         57,829           Net defined benefit asset         70,101         32,594           Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841		143,108	
Intangible assets       33,763       23,374         Software       100,446       115,635         Other       17,682       19,430         Total intangible assets       151,892       158,441         Investments and other assets       191,015       57,829         Deferred tax assets       191,015       57,829         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841	Total property, plant and equipment	-	
Goodwill       33,763       23,374         Software       100,446       115,635         Other       17,682       19,430         Total intangible assets       151,892       158,441         Investments and other assets       788,530       889,997         Deferred tax assets       191,015       57,829         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841			, , ,
Software       100,446       115,635         Other       17,682       19,430         Total intangible assets       151,892       158,441         Investments and other assets       788,530       889,997         Deferred tax assets       191,015       57,825         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841	_	33.763	23.374
Other         17,682         19,430           Total intangible assets         151,892         158,441           Investments and other assets         189,997           Investment securities         788,530         889,997           Deferred tax assets         191,015         57,829           Net defined benefit asset         70,101         32,594           Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841			
Total intangible assets       151,892       158,441         Investments and other assets       788,530       889,997         Deferred tax assets       191,015       57,829         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841			
Investments and other assets       788,530       889,997         Deferred tax assets       191,015       57,829         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841	Total intangible assets		
Investment securities       788,530       889,997         Deferred tax assets       191,015       57,829         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841			, , , , , , , , , , , , , , , , , , ,
Deferred tax assets       191,015       57,829         Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841		788.530	889,997
Net defined benefit asset       70,101       32,594         Other       193,448       221,006         Allowance for doubtful accounts       (2,800)       (3,000         Total investments and other assets       1,240,295       1,198,428         Total non-current assets       3,843,556       3,915,841			
Other         193,448         221,006           Allowance for doubtful accounts         (2,800)         (3,000           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841		·	
Allowance for doubtful accounts         (2,800)         (3,000)           Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841		·	
Total investments and other assets         1,240,295         1,198,428           Total non-current assets         3,843,556         3,915,841			
Total non-current assets 3,843,556 3,915,841			
	Total assets	35,786,617	34,960,751

		(Thousands of yell)
	As of August 31, 2015	As of August 31, 2016
Liabilities		
Current liabilities		
Notes payable, accounts payable for construction contracts	2 127 244	2 941 727
and other	3,137,244	2,841,637
Short-term loans payable	4,857,000	5,146,000
Current portion of long-term loans payable	490,000	427,000
Income taxes payable	233,386	277,933
Advances received on uncompleted construction contracts	1,370,468	999,834
Provision for bonuses	116,940	112,893
Provision for warranties for completed construction	18,575	19,736
Other	986,289	864,937
Total current liabilities	11,209,905	10,689,972
Non-current liabilities		
Long-term loans payable	628,000	180,000
Deferred tax liabilities	34,008	34,403
Provision for directors' retirement benefits	385,899	434,387
Net defined benefit liability	153,247	185,463
Other	316,508	317,992
Total non-current liabilities	1,517,664	1,152,246
Total liabilities	12,727,570	11,842,219
Net assets		
Shareholders' equity		
Capital stock	3,732,673	3,732,673
Capital surplus	2,984,589	2,984,589
Retained earnings	16,343,892	16,637,245
Treasury shares	(46,844)	(346,800)
Total shareholders' equity	23,014,310	23,007,707
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	44,736	110,824
Total accumulated other comprehensive income	44,736	110,824
Total net assets	23,059,046	23,118,531
Total liabilities and net assets	35,786,617	34,960,751
	55,700,017	51,700,751

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

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	August 31, 2015	August 31, 2016
Net sales	34,739,855	34,685,137
Cost of sales	28,771,340	29,025,946
Gross profit	5,968,515	5,659,191
Selling, general and administrative expenses		
Directors' compensations	329,335	346,786
Employees' salaries and allowances	1,643,416	1,577,035
Provision for bonuses	66,543	63,333
Retirement benefit expenses	22,135	66,432
Provision for directors' retirement benefits	46,348	50,750
Advertising expenses	476,267	412,986
Taxes and dues	325,872	340,314
Provision of allowance for doubtful accounts	· <u>-</u>	326
Other	1,528,841	1,434,166
Total selling, general and administrative expenses	4,438,760	4,292,130
Operating income	1,529,754	1,367,060
Non-operating income	1,022,701	1,207,000
Interest income	9,705	10,099
Dividend income	4,278	6,681
Office work fee	34,364	35,633
Cancellation Penalty Income	33,250	6,450
RefundedRealEstateAcquisitionTax	85,801	83,479
IncomeFromSafetyCooperatingAssociation	36,521	43,020
Miscellaneous income	68,678	76,692
Total non-operating income	272,600	262,056
Non-operating expenses	272,000	202,030
Interest expenses	51,791	44,617
Provision of allowance for doubtful accounts	31,791	200
Miscellaneous loss	6,831	17,513
	-	
Total non-operating expenses	58,622	62,331
Ordinary income	1,743,731	1,566,785
Extraordinary income	1.000	4.504
Gain on sales of non-current assets	1,000	1,731
Gain on reversal of subscription rights to shares	1,252	_
GainOnReversalOfAssetRetirementObligations	293	=
Other	907	262
Total extraordinary income	3,453	1,994
Extraordinary losses		
Loss on sales of non-current assets	3,984	_
Loss on retirement of non-current assets	4,296	2,662
Impairment loss	12,267	1,656
Repayment of Cancellation Penalty Income	-	36,900
Other	614	44
Total extraordinary losses	21,163	41,263
Profit before income taxes	1,726,021	1,527,516

(	Thousands	of v	zen)	۱

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	August 31, 2015	August 31, 2016
Income taxes - current	636,084	552,827
Income taxes - deferred	6,995	122,761
Total income taxes	643,080	675,588
Profit	1,082,941	851,927
Profit attributable to owners of parent	1,082,941	851,927

## Consolidated statements of comprehensive income

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	August 31, 2015	August 31, 2016
Profit	1,082,941	851,927
Other comprehensive income		
Valuation difference on available-for-sale securities	35,824	66,088
Total other comprehensive income	35,824	66,088
Comprehensive income	1,118,765	918,016
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,118,765	918,016
Comprehensive income attributable to non-controlling		
interests	_	_

## Consolidated statements of changes in equity

Fiscal year ended August 31, 2015

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	3,732,673	2,976,347	15,823,423	(69,432)	22,463,012
Changes of items during period					
Dividends of surplus			(562,472)		(562,472)
Profit attributable to owners of parent			1,082,941		1,082,941
Purchase of treasury shares				(61)	(61)
Disposal of treasury shares		8,241		22,648	30,890
Net changes of items other than shareholders' equity					
Total changes of items during period	1	8,241	520,468	22,587	551,298
Balance at end of current period	3,732,673	2,984,589	16,343,892	(46,844)	23,014,310

	Accumulated other comprehensive income Valuation difference on available-for-sale securities	Subscription rights to shares	Total net assets
Balance at beginning of current period	8,911	5,083	22,477,007
Changes of items during period			
Dividends of surplus			(562,472)
Profit attributable to owners of parent			1,082,941
Purchase of treasury shares			(61)
Disposal of treasury shares			30,890
Net changes of items other than shareholders' equity	35,824	(5,083)	30,740
Total changes of items during period	35,824	(5,083)	582,038
Balance at end of current period	44,736	-	23,059,046

(Thousands of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of current period	3,732,673	2,984,589	16,343,892	(46,844)	23,014,310
Changes of items during period					
Dividends of surplus			(558,575)		(558,575)
Profit attributable to owners of parent			851,927		851,927
Purchase of treasury shares				(299,956)	(299,956)
Disposal of treasury shares					_
Net changes of items other than shareholders' equity					
Total changes of items during period	1	-	293,352	(299,956)	(6,603)
Balance at end of current period	3,732,673	2,984,589	16,637,245	(346,800)	23,007,707

	Accumulated other comprehensive income Valuation difference on available-for-sale	Subscription rights to shares	Total net assets
Balance at beginning of current period	securities 44,736	-	23,059,046
Changes of items during period			
Dividends of surplus			(558,575)
Profit attributable to owners of parent			851,927
Purchase of treasury shares			(299,956)
Disposal of treasury shares			-
Net changes of items other than shareholders' equity	66,088	-	66,088
Total changes of items during period	66,088	-	59,485
Balance at end of current period	110,824	-	23,118,531

## Consolidated statements of cash flows

		(Thousands of yen)
	Fiscal year ended	Fiscal year ended
	August 31, 2015	August 31, 2016
Cash flows from operating activities		
Profit before income taxes	1,726,021	1,527,516
Depreciation	235,567	175,065
Amortization of goodwill	10,388	10,388
Gain on reversal of subscription rights to shares	(1,252)	-
GainOnReversalOfAssetRetirementObligations	(293)	-
Impairment loss	12,267	1,656
Increase (decrease) in allowance for doubtful accounts	(240)	520
Increase (decrease) in provision for bonuses	3,018	(4,04
Increase (decrease) in provision for warranties for completed construction	1,342	1,160
Increase (decrease) in net defined benefit liability	13,524	32,21
Increase (decrease) in provision for directors' retirement benefits	42,066	48,48
Interest and dividend income	(13,984)	(16,78
Interest expenses	51,791	44,61
Loss (gain) on sales of property, plant and equipment	2,984	(1,73
Loss on retirement of property, plant and equipment	4,296	2,66
Decrease (increase) in notes and accounts receivable - trade	(359,276)	357,82
Decrease (increase) in inventories	(646,572)	(1,028,10
Increase (decrease) in notes and accounts payable - trade	(54,394)	(295,60
Increase (decrease) in advances received on uncompleted construction contracts	(86,016)	(370,63
Other, net	(42,759)	(89,34
Subtotal	898,479	395,86
Interest and dividend income received	9,245	12,03
Interest expenses paid	(51,525)	(44,23
Income taxes paid	(666,879)	(520,512
Net cash provided by (used in) operating activities	189,319	(156,852

Proceeds from withdrawal of time deposits         1,720,234         1,735,182           Purchase of property, plant and equipment         (50,025)         (228,005)           Proceeds from sales of property, plant and equipment         32,094         2,011           Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         8,271,000         8,587,000           Proceeds from long-term loans payable         (8,404,000)         (8,587,000)           Proceeds from exercise of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net			(Thousands of yen)
Cash flows from investing activities         (1,742,589)         (1,740,136)           Payments into time deposits         (1,720,234         1,735,182           Purchase of property, plant and equipment         (50,025)         (228,005)           Proceeds from sales of property, plant and equipment         32,094         2,011           Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (8,404,000)         (8,587,000)           Repayments of long-term loans payable         (947,500)         (772,000)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,163,480)         (1,517,057)           Cash a		Fiscal year ended	Fiscal year ended
Payments into time deposits         (1,742,589)         (1,740,136)           Proceeds from withdrawal of time deposits         1,720,234         1,735,182           Purchase of property, plant and equipment         (50,025)         (228,005)           Proceeds from sales of property, plant and equipment         32,094         2,011           Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) fina		August 31, 2015	August 31, 2016
Proceeds from withdrawal of time deposits         1,720,234         1,735,182           Purchase of property, plant and equipment         (50,025)         (228,005)           Proceeds from sales of property, plant and equipment         32,094         2,011           Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         8,271,000         8,587,000           Proceeds from long-term loans payable         (8,404,000)         (8,587,000)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)           Cash and cash equivalents at beginning of period         13,450,625         12,287,144	Cash flows from investing activities		
Purchase of property, plant and equipment         (50,025)         (228,005)           Proceeds from sales of property, plant and equipment         32,094         2,011           Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (947,500)         (772,000)           Repayments of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)	Payments into time deposits	(1,742,589)	(1,740,136)
Proceeds from sales of property, plant and equipment         32,094         2,011           Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (466,000         261,000           Repayments of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)           Cash and cash equivalents at beginning of period         13,450,625         12,287,144	Proceeds from withdrawal of time deposits	1,720,234	1,735,182
Purchase of intangible assets         (39,753)         (61,130)           Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         —         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         466,000         261,000           Repayments of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         —           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)           Cash and cash equivalents at beginning of period         13,450,625         12,287,144	Purchase of property, plant and equipment	(50,025)	(228,005)
Purchase of investment securities         (133,768)         (21,080)           Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (947,500)         (772,000)           Repayments of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)           Cash and cash equivalents at beginning of period         13,450,625         12,287,144	Proceeds from sales of property, plant and equipment	32,094	2,011
Proceeds from redemption of investment securities         -         15,000           Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Decrease in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         (8404,000)         (261,000)           Repayments of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)           Cash and cash equivalents at beginning of period         13,450,625         12,287,144	Purchase of intangible assets	(39,753)	(61,130)
Other, net         10,982         18,486           Net cash provided by (used in) investing activities         (202,826)         (279,673)           Cash flows from financing activities         8,271,000         8,876,000           Increase in short-term loans payable         (8,404,000)         (8,587,000)           Proceeds from long-term loans payable         466,000         261,000           Repayments of long-term loans payable         (947,500)         (772,000)           Purchase of treasury shares         (61)         (299,956)           Proceeds from exercise of share options         27,060         -           Cash dividends paid         (562,472)         (558,575)           Net cash provided by (used in) financing activities         (1,149,973)         (1,080,531)           Net increase (decrease) in cash and cash equivalents         (1,163,480)         (1,517,057)           Cash and cash equivalents at beginning of period         13,450,625         12,287,144	Purchase of investment securities	(133,768)	(21,080)
Net cash provided by (used in) investing activities  Cash flows from financing activities  Increase in short-term loans payable  Becrease in short-term loans payable  Proceeds from long-term loans payable  Repayments of long-term loans payable  Proceeds from exercise of share options  Cash dividends paid  Net cash provided by (used in) financing activities  Net increase (decrease) in cash and cash equivalents  (202,826)  (279,673)  8,271,000  8,876,000  (8,587,000)  (8,587,000)  (947,500)  (947,500)  (772,000)  (772,000)  (61)  (299,956)  7-  Cash dividends paid  (562,472)  (558,575)  Net increase (decrease) in cash and cash equivalents  (1,149,973)  (1,080,531)  Cash and cash equivalents at beginning of period  13,450,625  12,287,144	Proceeds from redemption of investment securities	_	15,000
Cash flows from financing activities       8,271,000       8,876,000         Increase in short-term loans payable       (8,404,000)       (8,587,000)         Decrease in short-term loans payable       (8,404,000)       261,000         Proceeds from long-term loans payable       (947,500)       (772,000)         Repayments of long-term loans payable       (947,500)       (772,000)         Purchase of treasury shares       (61)       (299,956)         Proceeds from exercise of share options       27,060       -         Cash dividends paid       (562,472)       (558,575)         Net cash provided by (used in) financing activities       (1,149,973)       (1,080,531)         Net increase (decrease) in cash and cash equivalents       (1,163,480)       (1,517,057)         Cash and cash equivalents at beginning of period       13,450,625       12,287,144	Other, net	10,982	18,486
Increase in short-term loans payable       8,271,000       8,876,000         Decrease in short-term loans payable       (8,404,000)       (8,587,000)         Proceeds from long-term loans payable       466,000       261,000         Repayments of long-term loans payable       (947,500)       (772,000)         Purchase of treasury shares       (61)       (299,956)         Proceeds from exercise of share options       27,060       -         Cash dividends paid       (562,472)       (558,575)         Net cash provided by (used in) financing activities       (1,149,973)       (1,080,531)         Net increase (decrease) in cash and cash equivalents       (1,163,480)       (1,517,057)         Cash and cash equivalents at beginning of period       13,450,625       12,287,144	Net cash provided by (used in) investing activities	(202,826)	(279,673)
Decrease in short-term loans payable       (8,404,000)       (8,587,000)         Proceeds from long-term loans payable       466,000       261,000         Repayments of long-term loans payable       (947,500)       (772,000)         Purchase of treasury shares       (61)       (299,956)         Proceeds from exercise of share options       27,060       -         Cash dividends paid       (562,472)       (558,575)         Net cash provided by (used in) financing activities       (1,149,973)       (1,080,531)         Net increase (decrease) in cash and cash equivalents       (1,163,480)       (1,517,057)         Cash and cash equivalents at beginning of period       13,450,625       12,287,144	Cash flows from financing activities		
Proceeds from long-term loans payable 466,000 261,000 Repayments of long-term loans payable (947,500) (772,000) Purchase of treasury shares (61) (299,956) Proceeds from exercise of share options 27,060 — Cash dividends paid (562,472) (558,575) Net cash provided by (used in) financing activities (1,149,973) (1,080,531) Net increase (decrease) in cash and cash equivalents (1,163,480) (1,517,057) Cash and cash equivalents at beginning of period 13,450,625 12,287,144	Increase in short-term loans payable	8,271,000	8,876,000
Repayments of long-term loans payable       (947,500)       (772,000)         Purchase of treasury shares       (61)       (299,956)         Proceeds from exercise of share options       27,060       -         Cash dividends paid       (562,472)       (558,575)         Net cash provided by (used in) financing activities       (1,149,973)       (1,080,531)         Net increase (decrease) in cash and cash equivalents       (1,163,480)       (1,517,057)         Cash and cash equivalents at beginning of period       13,450,625       12,287,144	Decrease in short-term loans payable	(8,404,000)	(8,587,000)
Purchase of treasury shares (61) (299,956) Proceeds from exercise of share options 27,060 — Cash dividends paid (562,472) (558,575) Net cash provided by (used in) financing activities (1,149,973) (1,080,531) Net increase (decrease) in cash and cash equivalents (1,163,480) (1,517,057) Cash and cash equivalents at beginning of period 13,450,625 12,287,144	Proceeds from long-term loans payable	466,000	261,000
Proceeds from exercise of share options 27,060 – Cash dividends paid (562,472) (558,575) Net cash provided by (used in) financing activities (1,149,973) (1,080,531) Net increase (decrease) in cash and cash equivalents (1,163,480) (1,517,057) Cash and cash equivalents at beginning of period 13,450,625 12,287,144	Repayments of long-term loans payable	(947,500)	(772,000)
Cash dividends paid(562,472)(558,575)Net cash provided by (used in) financing activities(1,149,973)(1,080,531)Net increase (decrease) in cash and cash equivalents(1,163,480)(1,517,057)Cash and cash equivalents at beginning of period13,450,62512,287,144	Purchase of treasury shares	(61)	(299,956)
Net cash provided by (used in) financing activities(1,149,973)(1,080,531)Net increase (decrease) in cash and cash equivalents(1,163,480)(1,517,057)Cash and cash equivalents at beginning of period13,450,62512,287,144	Proceeds from exercise of share options	27,060	_
Net increase (decrease) in cash and cash equivalents(1,163,480)(1,517,057)Cash and cash equivalents at beginning of period13,450,62512,287,144	Cash dividends paid	(562,472)	(558,575)
Cash and cash equivalents at beginning of period 13,450,625 12,287,144	Net cash provided by (used in) financing activities	(1,149,973)	(1,080,531)
	Net increase (decrease) in cash and cash equivalents	(1,163,480)	(1,517,057)
Cash and cash equivalents at end of period 12,287,144 10.770.086	Cash and cash equivalents at beginning of period	13,450,625	12,287,144
1 " T T T T T T T T T T T T T T T T T T	Cash and cash equivalents at end of period	12,287,144	10,770,086