Please note that this document is a translation of the official announcement that was released on February 13, 2015. The translation is prepared and provided for the purpose of the reader's convenience only. All readers are strongly recommended to refer to the original Japanese version of the news release for complete and accurate information.

Consolidated Financial Results for the First Three Quarters Ended December 31, 2014 [Japanese GAAP]

February 13, 2015

Company name: Raysum Co., Ltd.
Stock exchange listing: Tokyo Securities Exchange
Code number: 8890
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Scheduled date for filing of quarterly securities report: February 13, 2015
Scheduled date of commencing dividend payments: —
Availability of supplementary briefing material on financial results: No
Schedule of financial results briefing session: No

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Three Quarters Ended December 31, 2014 (April 1, 2014 to December 31, 2014)

(1) Consolidated Results of Operations (% indicates changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income	
	million yen	%	million yen	%	million yen	%	million yen	%
First 3 quarters ended December 31, 2014	18,532	29.7	3,146	26.6	3,222	31.0	3,598	227.9
First 3 quarters ended December 31, 2013	14,284	46.8	2,484	55.2	2,460	59.1	1,097	(26.0)

(Note) Comprehensive income: First 3 quarters ended December 31, 2014: ¥3,731 million (208.0%)
First 3 quarters ended December 31, 2013: ¥1,211 million (-23.2%)

	Net income per share	Diluted net income per share
	yen	yen
First 3 quarters ended December 31, 2014	78.09	78.08
First 3 quarters ended December 31, 2013	23.81	—

(Note) The Company conducted a 100 for 1 stock split for its common shares on April 1, 2014. "Net income per share" for the first three quarters ended December 31, 2014 is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	million yen	million yen	%
As of December 31, 2014	40,152	29,124	72.2
As of March 31, 2014	34,219	25,377	73.8

(Reference) Equity: As of December 31, 2014: ¥29,002 million
As of March 31, 2014: ¥25,270 million

2. Dividends

	Annual Dividends				
	1st quarter end	2nd quarter end	3rd quarter end	Year end	Total
	yen	yen	yen	yen	yen
Fiscal year ended March 31, 2014	–	0.00	–	0.00	0.00
Fiscal year ended March 31, 2015	–	0.00	–		
Fiscal year ending March 31, 2015 (Forecast)				0.00	0.00

(Note) Changes to the most recent dividend forecast announced: Not applicable

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2015 (April 1, 2014 to March 31, 2015)

(% indicates changes from the previous corresponding period)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Full year	36,000	79.8	6,900	101.0	6,800	101.1	5,500	122.9	119.35

(Note) Changes to the most recent financial results forecast announced: Not applicable

***Notes**

(1) Significant changes of subsidiaries in the first three quarters of the fiscal year under review (affecting specified subsidiaries resulting in changes in scope of consolidation): Not applicable

(2) Application of accounting method specific to preparation of quarterly consolidated financial statements: Not applicable

(3) Changes in accounting policies, changes in accounting estimates and restatements
1) Changes in accounting policies due to the revision of accounting standards: Not applicable
2) Any changes in accounting policies other than 1) above: Not applicable
3) Changes in accounting estimates: Not applicable
4) Restatements: Not applicable

(4) Total number of issued shares (common stock)
1) Total number of issued shares at the end of the period (including treasury stock):

First 3 quarters ended December 31, 2014	46,081,400 shares
Fiscal year ended March 31, 2014	46,081,400 shares

2) Total number of treasury stock at the end of the period:

First 3 quarters ended December 31, 2014	– shares
Fiscal year ended March 31, 2014	– shares

3) Average number of shares during the period:

First 3 quarters ended December 31, 2014	46,081,400 shares
First 3 quarters ended December 31, 2013	46,081,400 shares

(Note) The Company conducted a 100 for 1 stock split for its common shares on April 1, 2014. "Total number of issued shares (common stock)" is calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

* Presentation regarding the implementation status of the audit process

At the time of disclosure of this report, audit procedures of the financial statements pursuant to the Financial Instruments and Exchange Act were completed.

* Explanation of the proper use of performance forecast and other note

(Note on forward-looking statements, etc.)

Performance forecasts and other forward-looking statements presented in this report are based on information currently available to the Company and certain assumptions deemed to be reasonable, and are not to be read as guarantees of future performance by the Company. In addition, actual performance may differ substantially due to various factors.

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1. Qualitative Information on Quarterly Financial Results

(1) Explanation of Results of Operations

<Summary of Consolidated Financial Results for the First Three Quarters of the Fiscal Year>

Consolidated financial results	First 3 quarters (April to December of fiscal year ended March 31, 2014)	First 3 quarters (April to December of fiscal year ending March 31, 2015)	Amount of increase (decrease)	Rate of increase (decrease)
Net sales	14,284 million yen	18,532 million yen	4,248 million yen	29.7%
Operating income	2,484 million yen	3,146 million yen	661 million yen	26.6%
Ordinary income	2,460 million yen	3,222 million yen	762 million yen	31.0%
Net income	1,097 million yen	3,598 million yen	2,501 million yen	227.9%

The consolidated financial results for the first three quarters of the fiscal year under review showed an increase in sales and income against the same period of the previous fiscal year, recording net sales of 18,532 million yen (year-on-year increase of 29.7%), operating income of 3,146 million yen (year-on-year increase of 26.6%), ordinary income of 3,222 million yen (year-on-year increase of 31.0%) and net income of 3,598 million yen (year-on-year increase of 227.9%).

The main reason for the 29.7% year-on-year increase in net sales was the increase in net sales in the wealth management business from 11,788 million yen in the same period of the previous fiscal year to 15,627 million yen in this period. The increases in operating income and ordinary income are mainly due to the increase in segment income in the wealth management business from 2,245 million yen to 2,578 million yen and segment income in the Servicing Business from 340 million yen to 721 million yen. The 227.9% increase in net income is due to the recording of loss on sales of noncurrent assets from the sale of land in the same period of the previous fiscal year as well as the increase in the consolidated income in the first three quarters of the fiscal year under review.

Business results by segment are as follows.

1) Wealth Management Business

In this business, we offer investment opportunities for clients through conducting wealth management consulting based on income property, targeting primarily high-net-worth individuals in Japan, and selling acquired properties after adding value or selling properties newly developed on lands to incorporate specific income property products that match the wealth management needs of each client.

The consolidated net sales for the first three quarters of the fiscal year under review were 15,627 million yen (year-on-year increase of 32.6%) and the consolidated segment income was 2,578 million yen (year-on-year increase of 14.8%).

The status of progress in this business from the beginning of the fiscal year to now is explained in the figure on the following page. As shown on the upper part of the figure on the following page in “sales and quarterly timing that can be assumed from projects contracted for purchase as at beginning of the fiscal year” as of May 2014, sales equivalent was approx. 8.0 billion yen in the first quarter, approx. 3.5 billion yen in the second quarter, 0 billion yen in the third quarter, approx. 11.5 billion yen in the first three quarters, approx. 11.0 billion yen in the fourth quarter and approx. 22.5 billion yen for the full year. In addition, products that will be able to be sold in the fiscal period ending March 31, 2016 and after was approx. 20.5 billion yen.

At that point, the key to achieving the medium-term three-year business plan (in the second year at the time) was said to be (1) the purchase of approx. 10.0 billion yen in the first half of the fiscal year in terms of

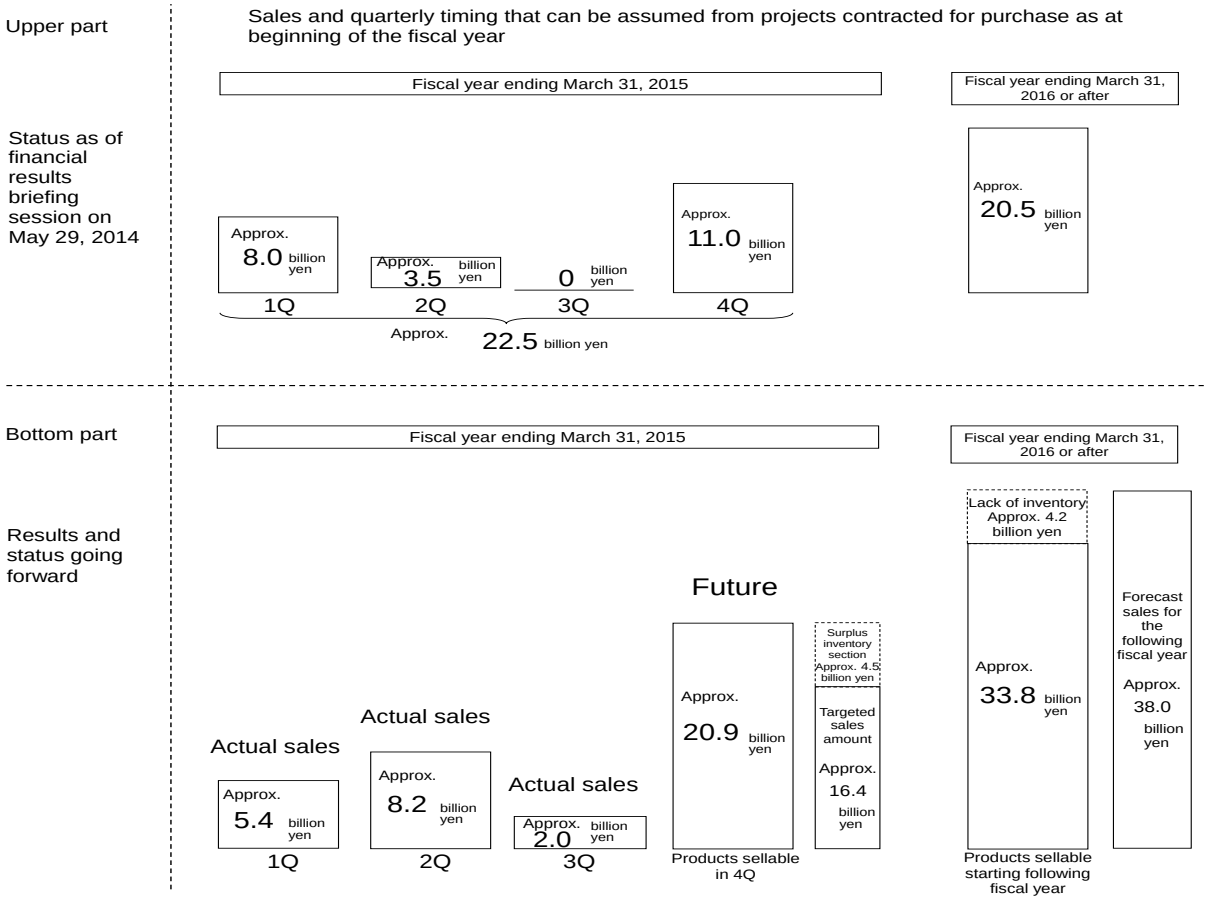
sales of products salable in the fiscal year, and (2) the securing of properties equivalent to approx. 18.0 billion yen in the following fiscal year during the second half of the fiscal year and the first half of the following fiscal year.

With this, in terms of the progress of the business since then to now as indicated in the bottom part of the figure, actual sales was approx. 5.4 billion yen in the first quarter, approx. 8.2 billion yen in the second quarter, approx. 2.0 billion yen in the third quarter and approx. 15.6 billion yen for the first three quarters.

Regarding the status of purchases, sales equivalent of approx. 12.7 billion yen of products purchases and salable in the fiscal year have been purchases up to the announcement of the financial results of the first two quarters, and (1) of the topics discussed above have been achieved. Of these products worth approx. 12.7 billion yen, approx. 7.3 billion yen was had been sold in the second quarter and approx. 10 billion yen in the third quarter, making sales to clients during the first three quarters approx. 8.3 billion yen. The remaining equivalent of approx. 4.4 billion yen includes products salable in the fourth quarter.

Furthermore, in addition to the 12.7 billion yen mentioned above, there is approx. 15.4 billion yen of products confirmed to be purchased in the fiscal year, and as a large part of these are products that will be salable starting in the coming fiscal year, progress in (2) of the topics above can be seen as well.

Under these circumstances, by aiming for sales of approx. 16.4 billion yen in the fourth quarter, it is possible to reach the 32.0 billion yen of forecast sales for the fiscal year. There is approx. 20.9 billion yen of products that will be salable in the fourth quarter including development projects that will be completed and salable in the fourth quarter as initially forecast, and there is a surplus of approx. 4.5 billion yen in inventory in comparison with the amount aimed for sale. In addition, as for the following fiscal year onwards, there is approximately 33.8 billion yen of products salable starting in the next fiscal year secured in contrast to the 38.0 billion yen in estimated sales for the fiscal year, so there is a current lack of about 4.2 billion yen. However, this lack is expected to be dissolved if sales of the surplus of inventory of the fourth quarter mentioned above (approx. 4.5 billion yen) are to be in the next fiscal year.



As such, the stocking of product inventory necessary for sales activities in the wealth management business is going well.

2) Property Management Business

This business provides services including rental management and building management to the income property clients purchased from the Company, mainly through the wealth management business, and held.

In the first three quarters of the fiscal year under review, property management business posted 913 million yen (year-on-year increase of 7.6%) in net sales and 140 million yen (year-on-year decrease of 19.3%) in segment income. The primary factor for the year-on-year decrease in segment income is the advanced increase in selling, general and administrative expenses as a result of reinforcing personnel in the property management business to support customers as well as increasing experts for construction and facilities, in order to prepare for the increasing number of properties that require high technological skills and management capabilities.

3) Servicing Business

In this business, principally Global Asset Management Co., Ltd. a consolidated subsidiary of the Company purchases receivables from financial institutions such as banks mainly on its own account and engages in collection and management of these receivables.

In the first three quarters of the fiscal year under review, meticulous collection activities from purchased receivables held progressed. Segment net sales were 1,496 million yen (year-on-year increase of 26.8%) and segment income was 721 million yen (year-on-year increase of 111.9%).

Since the estimated annual income formulated at the beginning of the fiscal year for the segment was 550 million yen, the business is expected to exceed this by the end of the fiscal year.

4) Other Business

This segment runs Raysum Golf & Spa Resort, a golf course owned by Asset Holdings, Ltd., a consolidated subsidiary of the Company.

The segment net sales were 494 million yen (year-on-year increase of 6.1%) and segment income was 31 million yen (year-on-year increase of 21.3%) in the first three quarters of the fiscal year under review.

The condition of green has recovered to the same level as any other regular golf course. There still is much room for improvement, however, in hospitality, environment (planting and landscaping), cleaning and food services, when compared to the high standards of golf courses in Tokyo. We need to improve these over time, and the golf course will have a potential to raise the profitability when such improvements result in the increase in per-visitor spending.

(2) Explanation of Financial Position

1) Changes in Financial Position

[Assets]

Current assets increased 5,167 million yen (17.3%) compared to the end of the previous consolidated fiscal year to 34,978 million yen. This was primarily attributed to purchased receivables decreasing 305 million yen to 3,459 million yen while cash and deposits increased 1,742 million yen to 10,161 million yen and real estate for sale increased 1,142 million yen to 7,176 million yen and real estate for sale in process increased 2,523 million yen to 12,179 million yen.

The breakdowns of the 1,742 million yen increase in cash and deposits include an increase of approximately 1,445 million yen as the difference between the newly procured funds and repayments, an increase of 15,591 million yen from the sales of real estate for sale, a decrease of 13,068 million yen from purchases of real estate for sale, a decrease of 2,667 million yen due to payment for constructions in line with the progressing development of real estate for sale in process and an increase of 1,496 million yen though collection activities in the servicing business.

Noncurrent assets increased 765 million (17.4%) from the end of the previous consolidated fiscal year to 5,174 million yen.

As a result, total assets as at the end of the first three quarters of the fiscal year under review increased 5,933 million yen (17.3%) compared to the end of the previous consolidated fiscal year to 40,152 million yen.

[Liabilities]

Liabilities increased 2,186 million yen (24.7%) compared to the end of the previous consolidated fiscal year to 11,028 million yen. This was primarily attributed to new funding conducted in response to purchases. Currently there are no short-term loans since the company has been focusing on funding through long-term loans to maintain financial soundness even when conducting new loans for purchasing products that are expected to have relatively short inventory periods.

[Net Assets]

Total net assets increased 3,746 million yen (14.8%) compared to the end of the previous consolidated fiscal year to 29,124 million yen. This was primarily attributed to recording of net income for the first three quarters of the fiscal year under review, leading to retained earnings increasing 3,598 million yen.

2) Cash Flows

Cash and cash equivalents (hereinafter, “funds”) at the end of the first three quarters of the fiscal year under review increased 1,742 million yen compared to the end of the previous consolidated fiscal year to 10,061 million yen.

Cash flows in the first three quarters of the fiscal year under review and the major contributory factors are as follows.

[Net cash provided by (used in) operating activities]

Net cash provided by operating activities increased 695 million yen. The main factors for increase were increased funds related to 15,627 million yen in net sales in the wealth management business and 1,496 million yen in collection of receivables in the servicing business. The main factors for decrease were the decrease in funds related to 13,068 million yen in purchases of real estate for sale in the wealth management

business, 2,667 million yen expenditure for the progress of the development of real estate for sales in process, 353 million yen in purchase of receivables in the servicing business, and decrease in funds related to expenditure of selling, general and administrative expenses, etc.

[Net cash provided by (used in) investing activities]

Net cash provided by investing activities decreased 466 million yen. The main factor for decrease was increase of 175 million yen for long-term loans receivable related to businesses, expenditure of 266 million yen from acquisitions of stocks of affiliates.

[Net cash provided by (used in) financing activities]

Net cash provided by financing activities increased 1,452 million yen. This was a result of increase of 2,660 million yen from new loans payable and decrease of 1,215 million yen from repayment of interest-bearing liabilities.

(3) Explanation of Consolidated Financial Results Forecast and Other Information on Future Forecasts

As explained in the segment "(1) Explanation of Results of Operations; 1) Wealth Management Business" above, expected sales of the segment is on an upward trend coming into the fourth quarter. Therefore, the consolidated financial results forecast remain unchanged from the consolidated financial results forecast for the fiscal year ending March 31, 2015 on "Consolidated Financial Results for the Fiscal Year Ended March 31, 2014" announced on May 14, 2014.

2. Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of Yen)

	March 31, 2014	December 31, 2014
Assets		
Current assets		
Cash and deposits	8,418	10,161
Operating accounts receivable	73	69
Operational investment securities	483	421
Real estate for sale	6,034	7,176
Real estate for sale in process	9,656	12,179
Purchased receivables	3,764	3,459
Deferred tax assets	1,383	1,398
Income taxes receivable	44	0
Other	731	850
Allowance for doubtful accounts	(780)	(739)
Total current assets	29,811	34,978
Noncurrent assets		
Property, plant and equipment		
Buildings, net	741	684
Land	656	656
Other, net	106	123
Total property, plant and equipment	1,503	1,464
Intangible assets		
Other	280	272
Total intangible assets	280	272
Investments and other assets		
Investment securities	254	583
Deferred tax assets	1,995	2,408
Investments in capital	9	9
Other	363	433
Total investments and other assets	2,623	3,436
Total noncurrent assets	4,408	5,174
Total assets	34,219	40,152

(Millions of Yen)

	March 31, 2014	December 31, 2014
Liabilities		
Current liabilities		
Current portion of long-term loans payable	120	2,180
Income taxes payable	4	72
Advances received	97	110
Provision for bonuses	12	3
Other	749	1,084
Total current liabilities	983	3,450
Non-current liabilities		
Bonds payable	800	800
Long-term loans payable	5,280	4,665
Provision for adjustment of securitization	28	28
Provision for compensation for maintenance	43	―
Asset retirement obligations	4	4
Deposits received from tenants	1,701	2,079
Total non-current liabilities	7,858	7,578
Total liabilities	8,842	11,028
Net assets		
Shareholders' equity		
Capital stock	100	100
Capital surplus	12,253	12,253
Retained earnings	12,822	16,420
Total shareholders' equity	25,175	28,773
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	94	170
Foreign currency translation adjustment	0	57
Total accumulated other comprehensive income	95	228
Subscription rights to shares	7	22
Minority interests	99	99
Total net assets	25,377	29,124
Total liabilities and net assets	34,219	40,152

(2) Quarterly Consolidated Statements of Income and
Quarterly Consolidated Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income – First Three Quarters of Consolidated Fiscal Year)

(Millions of Yen)

	First 3 quarters ended December 31, 2013	First 3 quarters ended December 31, 2014
Net sales	14,284	18,532
Cost of sales	10,129	13,428
Gross profit	4,155	5,104
Selling, general and administrative expenses	1,670	1,958
Operating income	2,484	3,146
Non-operating income		
Interest income	0	4
Foreign exchange gains	20	123
Other	1	2
Total non-operating income	22	130
Non-operating expenses		
Interest expenses	33	40
Issuance cost of subscription rights to shares	6	8
Commission for a financial loan	5	4
Other	1	0
Total non-operating expenses	46	53
Ordinary income	2,460	3,222
Extraordinary loss		
Loss on sales of noncurrent assets	3,740	―
Office relocation expenses	―	15
Total extraordinary losses	3,740	15
Income (loss) before income taxes and minority interests	(1,279)	3,207
Income taxes-current	20	68
Income taxes-deferred	(2,397)	(459)
Total income taxes	(2,377)	(390)
Income before minority interests	1,097	3,598
Minority interests in income (loss)	0	(0)
Net income	1,097	3,598

(Quarterly Consolidated Statements of Comprehensive Income – First Three Quarters of Consolidated Fiscal Year)

(Millions of Yen)

	First 3 quarters ended December 31, 2013	First 3 quarters ended December 31, 2014
Income before minority interests	1,097	3,598
Other comprehensive income		
Valuation difference on available-for-sale securities	111	76
Foreign currency translation adjustment	2	56
Total other comprehensive income	114	133
Comprehensive income	1,211	3,731
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	1,211	3,731
Comprehensive income attributable to minority interests	0	(0)

(3) Quarterly Consolidated Statements of Cash Flows

(Millions of Yen)

	First 3 quarters ended December 31, 2013	First 3 quarters ended December 31, 2014
Cash flows from operating activities		
Income (loss) before income taxes and minority interests	(1,279)	3,207
Depreciation	89	93
Increase (decrease) in provision for bonuses	(7)	(9)
Increase (decrease) in allowance for doubtful accounts	(56)	(40)
Increase (decrease) in allowance for maintenance incurred for sold property	(0)	(43)
Increase (decrease) in provision for adjustment of securitization	10	0
Interest and dividends income	(0)	(4)
Interest expenses	33	40
Loss on sales of noncurrent assets	3,740	―
Decrease (increase) in notes and accounts receivable-trade	14	3
Decrease (increase) in investment securities for sale	203	175
Decrease (increase) in real estate for sale	(1,554)	(1,133)
Decrease (increase) in real estate for sale in process	(691)	(2,489)
Decrease (increase) in purchased receivables	563	305
Decrease (increase) in advance payments	(241)	(261)
Increase (decrease) in advances received	4	13
Increase (decrease) in accounts payable – other	(37)	311
Increase (decrease) in accrued consumption taxes	4	22
Increase (decrease) in lease deposits received from tenants	(249)	397
Increase (decrease) in silent partnership investment deposits payable	(237)	–
Decrease (increase) on investments in silent partnership	―	(50)
Other, net	(61)	156
Subtotal	245	694
Interest and dividends income received	0	1
Interest expenses	(192)	(38)
Income taxes (paid) refund	(93)	38
Net cash provided by (used in) operating activities	(40)	695
Cash flows from investing activities		
Payments into time deposits	(100)	―
Purchase of property, plant and equipment	(22)	(63)
Proceeds from sales of property, plant and equipment	26,995	3
Purchase of intangible assets	(4)	(4)
Purchase of investments and other assets	(0)	(28)
Proceeds from cancellation of investments and other assets	0	50
Purchase of investment securities	―	(13)
Purchase of shares of subsidiaries and associates	―	(266)
Payments of loans receivable	(3)	(175)
Collection of loans receivable	3	30
Other, net	1	―
Net cash provided by (used in) investing activities	26,870	(466)
Cash flows from financing activities		
Net increase (decrease) in short-term loans payable	(19,040)	―
Proceeds from long-term loans payable	1,300	2,660
Repayment of long-term loans payable	(942)	(1,215)
Proceeds from issuance of subscription rights to shares	1	7
Net cash provided by (used in) financing activities	(18,681)	1,452
Effect of exchange rate change on cash and cash equivalents	12	60
Net increase (decrease) in cash and cash equivalents	8,161	1,742
Cash and cash equivalents at beginning of period	4,249	8,318
Cash and cash equivalents at end of period	12,411	10,061

(4) Notes on Quarterly Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes in the Event of Material Change in the Amount of Shareholders' Equity)

Not applicable.

(Segment Information, Etc.)

[Segment Information]

Information on net sales, income (loss), assets, liabilities and other items by reporting segment

First Three Quarters of the Fiscal Year ended March 31, 2014 (April 1, 2013 to December 31, 2013)

(Millions of Yen)

	Reporting Segment				Total	Adjustments	Amount recorded on the consolidated financial statements
	Wealth Management	Property Management	Servicing	Other Businesses			
Net sales							
Sales from outside customers	11,788	848	1,180	465	14,284	—	14,284
Intersegment sales or transfers	—	—	—	21	21	(21)	—
Total	11,788	848	1,180	487	14,305	(21)	14,284
Segment profit (loss)	2,245	173	340	26	2,785	(300)	2,484

(Note) The amount of (300 million yen) in adjustments of segment profit (loss) is the company-wide expenses of administrative expenses that are not allocated to each segment. The amount of segment profit (loss) after deduction of this adjustment is the same as the amount of 2,484 million yen of operating income stated in the consolidated statements of income.

First Three Quarters of the Fiscal Year ending March 31, 2015 (April 1, 2014 to December 31, 2014)

(Millions of Yen)

	Reporting Segment				Total	Adjustments	Amount recorded on the consolidated financial statements
	Wealth Management	Property Management	Servicing	Other Businesses			
Net sales							
Sales from outside customers	15,627	913	1,496	494	18,532	—	18,532
Intersegment sales or transfers	—	—	—	30	30	(30)	—
Total	15,627	913	1,496	524	18,562	(30)	18,532
Segment profit (loss)	2,578	140	721	31	3,472	(325)	3,146

(Note) The amount of (325 million yen) in adjustments of segment profit (loss) is the company-wide expenses of administrative expenses that are not allocated to each segment. The amount of segment profit (loss) after deduction of this adjustment is the same as the amount of 3,146 million yen of operating income stated in the consolidated statements of income.

(Significant Subsequent Events)

(New Fund Procurement)

The Company procured the following funds on February 13, 2015.

1) Use of funds: Funds for business (long-term loan)

2) Lender: Resona Bank, Ltd.

3) Amount and terms of loan:

Loan amount	7,000 million yen
Interest rate	1-month JPY TIBOR + 1.1%
Terms of repayment	6,000 million yen will have a loan period of 10 years, with repayment in installments starting March 2015 of 20 million yen every month and 1,000 million yen will have a loan period of five years, with repayment in installments starting March 2015 of 16 million yen every month and repayment of the remaining 16 million yen upon expiration.

4) Borrowing date: February 13, 2015

5) Assets pledged: None

6) Important special stipulation:

The following financial covenants are assigned regarding the consolidated financial statements at the end of each fiscal year for the initial five years.

・The amount of net assets must be maintained at 10 billion yen or more.

・The equity ratio must be maintained at 25% or more.

・The amount of [ordinary income + depreciation + amortization of goodwill – income taxes-current] must not be under 100 million yen for three consecutive fiscal years.