

Consolidated Financial Results
For the Fiscal Year Ended March 31, 2014
(Based on Japanese GAAP)
(Translation of Japanese Flash Report, Released on May 9, 2014)

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 Stock listing: Tokyo Stock Exchange 1st Section
 Code number: 8934
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*Amounts under one million yen have been rounded down.

1. Consolidated Performance in the Fiscal Year Ended March 31, 2014

(1) Operating results

*Percentage figures shown under net sales, operating income, ordinary income, and net income columns indicate year-on-year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income	Ordinary Income
FY ended March 31, 2014	¥17,772 (68.0%)	¥4,531 (110.1%)	¥4,341 (112.9%)
FY ended March 31, 2013	¥10,580 (52.8%)	¥2,156 (150.5%)	¥2,039 (155.1%)

Note) Comprehensive Income: FY Ended March, 2014: ¥4,021 million (61.9%) FY Ended March, 2013: ¥2,484 million (167.7%)

	Net Income	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
FY ended March 31, 2014	¥4,020 (61.9%)	¥94.03	¥ —
FY ended March 31, 2013	¥2,483 (167.7%)	¥66.50	¥66.50

Reference) Income on investments based on equity method: FY Ended March, 2014: ¥- million

FY Ended March, 2013: ¥404 million

(Note) The Company conducted a 1:100 stock split of common stocks as of October 1, 2013. The “Net Income per Share” and “Fully Diluted Net Income per Share” are calculated assuming that the said stock split was conducted at the beginning of the previous consolidated FY.

(2) Financial Position (at end of the term)

(Millions of yen, except for per share figures)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
FY ended March 31, 2014	¥33,910	¥18,469	53.7%	¥426.13
FY ended March 31, 2013	¥21,265	¥14,561	68.5%	¥340.57

Reference) Equity at term-end: FY ended March 31, 2014: ¥18,219 million FY ended March 31, 2013: ¥14,561 million

(Note) The Company conducted a 1:100 stock split of common stocks as of October 1, 2013. The “Net Assets per Share” is calculated assuming that the said stock split was conducted at the beginning of the previous consolidated FY.

(3) Cash Flows

(Millions of yen)

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at Year-End
FY Ended March, 2014	¥(6,827)	¥(1,338)	¥7,573	¥9,401
FY Ended March, 2013	¥(2,161)	¥1,543	¥6,991	¥9,991

2. Cash Dividends

	Cash Dividends per Share (Yen)					Total Dividends (Millions of yen)	Payout ratio (Consolidated)	Net asset dividend rate (Consolidated)
	1st quarter period	2nd quarter period	3rd quarter period	Year end	Annual total			
FY Ended March, 2013	-	¥0.00	-	850.00	850.00	363	12.8	3.3
FY Ended March, 2014	-	¥0.00	-	13.50	13.50	577	14.4	3.5
FY Ended March, 2015 (Projections)	-	¥0.00	-	14.00	14.00		13.9	

(Note) The Company conducted a 1:100 stock split on October 1, 2013.

3. Projections for Consolidated Performance in the Fiscal Year Ending March 31, 2015

(From April 1, 2014 to March 31, 2015) *Percentage figures are indicated year-on year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income per Share
FY Ended March, 2015	¥26,000 (46.3%)	¥5,000 (10.3%)	¥4,600(6.0%)	¥4,300 (7.0%)	¥100.57

4. Others

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly companies: —

Excluded companies: —

(2) Changes in accounting principles, procedures and presentation methods

1) Changes caused by revision of accounting standards: None

2) Changes other than those included in 1): None

3) Changes in accounting estimates: None

4) Restatement of corrections: None

(3) Number of shares issued and outstanding (common shares)

1) Number of shares issued and outstanding at the end of the period (including treasury stock):

FY ended March 31, 2014: 42,755,500 shares

FY ended March 31, 2013: 42,755,500 shares

2) Number of treasury stock at the end of period:

FY ended March 31, 2014: 100 shares

FY ended March 31, 2013: — shares

3) Weighted average number of shares for the period:

FY ended March 31, 2014: 42,755,454 shares

FY ended March 31, 2013: 37,349,500 shares

(Note) The Company conducted a 1:100 stock split of common stocks as of October 1, 2013. The number of shares issued and outstanding (common shares) is calculated assuming that the said stock split was conducted at the beginning of the previous consolidated FY.

Reference: Overview of Non-consolidated Performance

1. Non-consolidated Performance in FY ended March 31, 2014 (from April 1, 2013 to March 31, 2014)

(1) Operating Results

*Percentage figures shown in the net sales, operating income, ordinary income, and net income columns indicate year-on year changes for those items.

(Millions of yen, except for per share figures)

	Net Sales	Operating Income	Ordinary Income	Net Income
FY Ended March, 2014	¥17,152 (78.3%)	¥4,668 (130.2%)	¥4,501 (135.6%)	¥4,063 (66.9%)
FY Ended March, 2013	¥9,621 (42.2%)	¥2,028 (145.4%)	¥1,910 (149.9%)	¥2,434 (170.6%)

	Net Income per Share (Yen)	Fully Diluted Net Income per Share (Yen)
FY Ended March, 2014	¥95.03	-
FY Ended March, 2013	¥65.18	¥65.18

(Note) The Company conducted a 1:100 stock split of common stocks as of October 1, 2013. The “Net Income per Share” and “Fully Diluted Net Income per Share” are calculated assuming that the said stock split was conducted at the beginning of the previous consolidated FY.

(2) Financial Position

(Millions of yen, except for per share figures)

	Total Assets	Net Assets	Equity Ratio (%)	Net Assets per Share (Yen)
FY Ended March, 2014	¥32,065	¥18,164	56.6%	¥424.84
FY Ended March, 2013	¥20,812	¥14,465	69.5%	¥338.33

Reference: Equity at term-end: FY Ended March, 2014: ¥18,164 million

FY Ended March, 2013: ¥14,465 million

(Note) The Company conducted a 1:100 stock split of common stocks as of October 1, 2013. The “Net Assets per Share” is calculated assuming that the said stock split was conducted at the beginning of the previous consolidated FY.

※Indication of audit procedure implementation status

This financial results report is exempt from audit procedure based upon the Financial Instruments and Exchange Act. It is under the audit procedure process at the time of disclosure of this report.

※Appropriate use of projections for performance, other notes

The projections for performance in this report contain forward-looking statements based on information available to the Company at the date of publication, and on certain set assumptions that have been deemed reasonable. Actual earnings may vary greatly in accordance with a wide range of factors. Refer to section 1. Analysis results of Operations and Financial conditions (1) Analysis of the Results of Operations on page 5 for assumptions used for projections and the notes on the use of the projections.

1. Analysis Results of Operations and Financial Conditions

(1) Analysis of Results of Operations

In this consolidated fiscal year, the Japanese economy showed improvements in personal consumption and corporate profits due to economic measures and drastic monetary easing by the Japanese government and the Bank of Japan, and signs of economic recovery are becoming more evident.

In the real estate industry, the vacancy rates of office buildings in urban areas are improving, and rents are recovering. On the other hand, the real estate investment market is thriving, as not only Japanese investors, but also overseas investors in Asia, etc. have injected new funds. Especially, the needs for investment in real estate in central Tokyo are growing rapidly, with the expectations toward the demand for infrastructure development for the Tokyo Olympic Games.

In these circumstances, the Group continued to seek solutions to the real estate issues that building owners face with property in central Tokyo, providing a one-stop service from negotiations to management, construction, rental and purchases and sales. Through dealing with customers closely on an individual basis, we have been able to develop multi-faceted revenue-generating opportunities. For example, by promptly introducing tenants to property owners with empty rooms on their hands, we have won client confidence, ensuring that these owners later turn to us for building management and construction services. We have also maintained our relationship with purchasers of replanning properties by taking care of their property management, with the result that the purchaser later uses our brokerage service when the time comes to sell the property.

Further, by mobilizing the set of expertise associated with each of our services, by putting ourselves in our customer’s shoes to brainstorm new ideas, and by bringing our creativity into play to approach our projects in a multi-dimensional way, we have pursued the real-estate revitalization with value-added chain.

We have accumulated the know-how and experience of revitalization of office buildings in five cities in Tokyo (Chiyoda, Chuo, Minato, Shinjuku, and Shibuya Cities), by combining additional values, including the abilities to grasp the trend of tenants, come up with ideas for optimizing purposes and enhancing the attractiveness of buildings, and renew real estate while emphasizing “beauty and atmosphere,” based on our knowledge of local regions. In addition, our procurement has increased steadily, as our efforts for solving the concerns of building owners helped us procure real estate and our procurement routes were diversified by putting together the expertise of all employees.

As a result, our operating results for the fiscal year ended March 2014 were as follows:

Sales of ¥17,772 million (up by 68.0% from the previous fiscal year), operating income of ¥4,531 million (up by 110.1%), and ordinary income of ¥4,341 million (up by 112.9%). Net income was ¥4,020 million (up by 61.9%).

The performance of each segment is as follows. The business segment titled “Construction Planning Business” in the category of “Others” was renamed “Construction Solution Business” in the first quarter of this consolidated fiscal year in response to the change of the name for internal administration. We changed the name only, and segment

categories, etc. were not changed.

Real Estate Revitalization

As for the replanning business, we sold 19 buildings (in the previous term, we sold 10 buildings). Profit margin, too, increased considerably, as the market conditions were favorable and we implemented various measures for attracting tenants, repairing property, and commercializing them. Consequently, sales and profits increased significantly from the previous term. We also concentrated on the procurement and commercialization of real estate to be sold from the next term.

As for the rental building business, sales and profits increased from the previous term, because the procurement of real estate worth 2-3 billion yen per building progressed and the income from the rents for revitalized real estate grew.

As a result of the above activities, sales were ¥14,321 million (up 95.7% from the previous fiscal year) and segment income was ¥4,691 million (up by 115.9%).

Real Estate Brokerage

In our sales brokerage business, we have strengthened the measures for the real estate introduced by related departments and financial institutions, etc. As real estate transactions became active, the number and scale of transactions increased, and then sales and profits grew from the previous term.

In the rental brokerage business, we have concentrated on the businesses targeted at building owners. The sales and profits of this segment were nearly equal to those in the previous term, but by cooperating with internal departments, we helped building owners solve a variety of concerns about building management, and concentrated on introducing our revitalized real estate and commercial ones to tenants, contributing to the income of the entire group.

As a result of the above activities, sales were ¥1,620 million (up by 14.8% from the previous fiscal year) and segment income was ¥1,267 million (up by 2.1%).

Property Management

In the property management business, we made efforts for increasing entrusted buildings in order to create business opportunities for sale, purchase, construction, and renovation, etc. and have kept a high operation rate by improving the satisfaction level of clients through the rental promotion based on our knowledge of local regions and the meticulous services for tenants. In addition, in order to foster longer and deeper relationships with customers, we offered continuous services in collaboration with related departments, including the management of the real estate purchased by clients in the replanning and sales intermediary businesses. As a result, sales and profits increased from the previous term.

In the building maintenance business, we strived to improve our profit-earning capacity by refraining from undertaking less profitable transactions and increasing projects in cooperation with especially the property management section, in order to exert the synergetic effects with existing businesses. However, sales and profits decreased from the previous term, partially due to the cancellation of large projects.

As a result of the above activities, sales were ¥1,099 million (down by 3.7% from the previous fiscal year) and segment income was ¥473 million (up by 3.1%).

The goodwill of Yubi Co., Ltd., which became a consolidated subsidiary at the end of March 2012, was amortized at once in the current term, as the loss on evaluation of shares of affiliated companies was posted in our company's non-consolidated financial statements, while considering the collectability of future profit-earning plans, etc. The loss due to the one-time goodwill amortization is not included in the above segment profit.

Other Businesses

In the construction solution business, sales and profits were nearly equal to those in the previous term.

As for the delinquent rent guarantee business, we concentrated on the cultivation of latent customer needs by offering existing services and proposing new product plans, etc. As a result, the number of transactions steadily increased, and sales and profits grew from the previous term.

As a result of the above activities, sales were ¥730 million (up by 3.4% from the previous fiscal year), and segment income was ¥312 million (up by 10.8%).

Outlook for Next Year

Although there are uncertainties due to the risk of the downturn of overseas economies, including the sluggishness of the Chinese economy and the unstable financial situations of emerging countries, the Japanese economy is expected to keep recovering, because of the effects of governmental financial policies for getting out of deflation, etc.

In the real estate industry, the prices of real estate increased due to the advanced effects of the drastic monetary easing of the Japanese government and the Bank of Japan, etc. In this trend of rapid recovery, the needs for investment in real estate in central Tokyo and actual users' willingness to purchase were intense, and in the rental market, rents recovered due to the improvement of the demand-supply balance. Accordingly, the performance of the realty business is estimated to be healthy in the next term.

In these circumstances, our corporate group will strengthen our activities targeted at building owners, property holders, and wealthy people, grasp a broad range of troubles from the viewpoint of customers, and offer one-stop services including brokerage, management, guarantee, construction, lease, sale, and purchase. As for "real estate revitalization" based on the combination of expertise in each section, we operate the real estate revitalization business with additional values, while brushing up the ability to come up with ideas from the viewpoint of customers, marshalling the technical skills of employees, and upgrading additional values, with our knowledge of local regions.

As for the real estate revitalization business, we aim to develop products with high additional values based on the swift renovation of small and medium-sized real estate with a high operation rate in our replanning business. We will also try to boost the income from rents, by engaging in the revitalization of property worth about 2 billion yen per building, in addition to the swift renovation. Furthermore, we will develop products for a broad range of customers, by procuring small real estate, including stores on partitioned estate, and selling them soon, in order to meet various needs for investment of overseas investors, etc.

In the brokerage business, we will strengthen the personnel and organizational systems and strengthen partnerships with building owners by taking care of resolving concerns from a customer viewpoint. In addition, we will enrich the networks with investors and wealthy people, and cultivate overseas investors with Asia as the focus through working with our Taiwan location.

In the property management business, we will place it as the platform (foundation) of our operations and improve the synergetic effects with brokerage business and building maintenance business while working to further increase the assets we are entrusted with, in order to expand our business further.

Through pursuing the various measures mentioned above, we will further grow business and improve results. As for the consolidated earnings forecast for the term ending March 2015, we estimate sales of ¥26,000 million (46.3% increase), operating income of ¥5,000 million (10.3% increase), ordinary income of ¥4,600 million (6.0% increase), and current net income of ¥4,300 million (7.0% increase).

(2) Analysis of Financial Position

i) Assets, Liabilities, and Net Assets

The current assets at the end of this consolidated fiscal year were ¥31,446 million, increasing ¥12,572 million from the end of the previous consolidated fiscal year, as inventory assets increased.

Cash and deposits were ¥11,180 million, increasing ¥171 million from the end of the previous consolidated fiscal year, as there were expenditures of ¥6,827 million in the cash flow from operating activities, expenditures of ¥1,338 million from the cash flow from investing activities, and income of ¥7,573 million from the cash flow from financial activities, and the fixed deposit, whose deposit term is over 3 months, increased ¥761 million.

Inventory assets were ¥18,729 million, increasing ¥12,304 million from the end of the previous consolidated fiscal year, as they are mainly real estate for sale and sale in process in the replanning business and by focusing on promoting acquiring properties.

Noncurrent assets were ¥2,464 million, increasing ¥72 million from the end of the previous consolidated fiscal year, due to an increase in property, plant and equipment.

Total liabilities at the end of this consolidated fiscal year were ¥15,440 million, increasing ¥8,736 million from the end of the previous consolidated fiscal year, as long-term loans payable, bonds, and long-term guarantee deposited increased. Total net assets were ¥18,469 million, increasing ¥3,908 million from the end of the previous consolidated fiscal year, as retained earnings increased because net income were posted, and minority interest increased.

Consequently, net assets per share were ¥426.13.

Total assets as of the end of this consolidated fiscal year were ¥33,910 million, increasing ¥12,644 million from the end of the previous consolidated fiscal year.

ii) Cash Flow

Cash and cash equivalents (hereinafter called "cash") as of the end of this consolidated fiscal year were ¥9,401 million, decreasing ¥589 million from the beginning of this consolidated fiscal year. This is mainly the result of inventory assets increasing in value by ¥12,543 million and expenditures of ¥4,647 million to repayment of long-term loans payable, although there were ¥10,970 million of proceeds from long-term loans payable, ¥4,002 million of income before income taxes and minority interests, and ¥1,159 million of proceeds from issuance of bonds.

Each cash flow for this consolidated fiscal year and related factors are as follows:

Cash flow from operating activity

Cash used for operating activity were ¥6,827 million (previous term: expenditures of ¥ 2,161 million). This was mainly because inventory assets increased in value by ¥12,543 million, although there were an income before income taxes and minority interests of ¥4,002 million, increase in guarantee deposits of ¥477 million, and amortization of goodwill of ¥386 million.

Cash flow from investing activity

The cash used for investing activities was ¥1,338 million (previous term: income of ¥1,543 million). This was mainly due to ¥2,583 million of payments into time deposits and ¥571 million in purchase of property, plant and equipment, although there was ¥2,062 million of proceeds from refunds of fixed deposits

Cash flow from financing activity

Cash obtained from financing activity was ¥7,573 million (previous term: income of ¥6,991 million). This was mainly due to ¥10,970 million of proceeds from long-term loans and ¥1,159 million of proceeds from issuance of bonds, although there was ¥4,647 million of repayment of long-term loans payable.

(Reference) Changes in Cash Flow Related Indices

	FY Ended March 31, 2010	FY Ended March 31, 2011	FY Ended March 31, 2012	FY Ended March 31, 2013	FY Ended March 31, 2014
Equity ratio (%)	38.7	43.3	57.5	68.5	53.7
Equity ratio on market price basis (%)	33.5	25.8	57.8	246.9	179.5
Debt repayment period (years)	0.5	-	4.4	-	-
Interest coverage ratio (times)	31.1	-	7.9	-	-

Equity ratio: equity capital/total assets
 Market value basis equity ratio: total market value of stock/total assets
 Debt repayment period: interest-bearing debt/operating cash flow
 Interest coverage ratio: operating cash flow/interest payments

(Note 1) Stock Market Capitalization is calculated as Term End Stock Closing Price x Number of Issued Shares at Term End.

(Note 2) Operating Cash Flow uses the cash flow from operating activity of the Consolidated Cash Flow Statement of Accounts.

(Note 3) Interest Bearing Liabilities include all liabilities on which interest is being paid of the liabilities included on the Consolidated Balance Sheet. Further, regarding interest payments, the payment amount of interest from the Consolidated Cash Flow Statement of Accounts is used.

(Note 4) For the Cash Flow to Interest Bearing Liabilities Ratio and Interest Coverage Ratio for Fiscal Years ended March 31, 2011, March 31, 2013 and March 31, 2014, they are not recorded because the operating cash flow is negative.

(3) Basic Policy for Profit Allocation and the Dividends for the Current and Next Terms

Our company has the basic policy of returning profits to shareholders in a long-term, stable basis and enriching retained earnings to respond to the changes in the business environment flexibly.

The term-end dividend for the term ended March 2014 is ¥13.5 per share under the above mentioned policy.

This matter is to be discussed at the annual meeting of shareholders scheduled in June 2014.

The dividend for the next term ending March 2015 is planned to be ¥14.0 per share.

2. Consolidated Financial Statements

*Amounts under one thousand yen have been rounded down.

(1) Consolidated Balance Sheets

(Thousands of yen)

	FY ended March 31, 2013 (as of March 31, 2013)	FY ended March 31, 2014 (as of March 31, 2014)
ASSETS		
Current assets		
Cash and deposits	11,008,528	11,180,325
Accounts receivable-trade	324,426	285,231
Real estate for sale	589,712	3,213,910
Real estate for sale in process	5,834,510	15,515,223
Supplies	916	791
Deferred tax assets	481,722	748,356
Other	640,490	515,005
Allowance for doubtful accounts	△ 6,347	△ 12,425
Total current assets	18,873,960	31,446,419
Noncurrent assets		
Property, plant and equipment		
Buildings	549,034	1,047,527
Accumulated depreciation	△ 101,760	△ 128,223
Buildings, net	447,273	919,303
Land	1,167,307	1,232,679
Other	81,849	83,717
Accumulated depreciation	△ 68,810	△ 70,918
Other, net	13,038	12,799
Total property, plant and equipment	1,627,618	2,164,782
Intangible assets		
Goodwill	396,068	9,375
Other	2,993	2,331
Total intangible assets	399,062	11,706
Investments and other assets		
Investment securities	163,920	77,968
Deferred tax assets	—	9,575
Other	207,494	205,383
Allowance for doubtful accounts	△ 6,417	△ 5,402
Total investments and other assets	364,997	287,524
Total noncurrent assets	2,391,678	2,464,013
Total assets	21,265,638	33,910,433

(Thousands of yen)

	FY ended March 31, 2013 (as of March 31, 2013)	FY ended March 31, 2014 (as of March 31, 2014)
LIABILITIES		
Current liabilities		
Accounts payable-trade	380,782	411,085
Short-term loans payable	130,000	347,500
Current portion of bonds	-	17,014
Current portion of long-term loans payable	274,320	642,360
Income taxes payable	114,639	266,448
Provision for bonuses	90,555	87,499
Construction warranty reserve	26,955	34,800
Provision for loss on guarantees for rent	2,700	6,561
Provision for office transfer expenses	3,140	-
Other	823,943	1,210,179
Total current liabilities	1,847,036	3,023,449
Noncurrent liabilities		
Bonds payable	-	1,157,986
Long-term loans payable	4,246,860	10,201,660
Deferred tax liabilities	30,646	306
Other	579,691	1,057,505
Total noncurrent liabilities	4,857,197	12,417,457
Total liabilities	6,704,234	15,440,906
Net assets		
Shareholders' equity		
Capital stock	8,387,211	8,387,211
Capital surplus	2,871,767	2,871,767
Retained earnings	3,301,465	6,958,425
Treasury stock	-	△ 121
Total shareholders' equity	14,560,445	18,217,283
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,606	1,749
Foreign currency translation adjustment	△ 1,647	493
Total accumulated other comprehensive income	959	2,242
Minority interests	-	250,000
Total net assets	14,561,404	18,469,526
Total liabilities and net assets	21,265,638	33,910,433

(2) Consolidated Statements of Income and Consolidated Statements of comprehensive income
Consolidated Statements of Income

(Thousands of yen)

	FY ended March 31, 2013 (April 1,2012-March 31, 2013)	FY ended March 31, 2014 (April 1,2013-March 31, 2014)
Net sales	10,580,554	17,772,333
Cost of sales	6,180,898	10,542,797
Gross profit	4,399,656	7,229,536
Selling, general and administrative expenses	2,242,750	2,698,160
Operating income	2,156,905	4,531,375
Non-operating income		
Interest income	1,242	3,893
Dividends income	430	470
Interest on refund	66	1,977
Subsidy income	845	2,800
Commission fee	1,637	396
Other	454	3,114
Total non-operating income	4,677	12,652
Non-operating expenses		
Interest expenses	73,412	144,117
Finance costs	8,230	36,910
Stock issuance cost	39,947	1,434
Other	632	20,012
Total non-operating expenses	122,222	202,474
Ordinary income	2,039,360	4,341,553
Extraordinary income		
Gain on sales of noncurrent assets	298,273	79
Gain on reversal of subscription rights to shares		
Other	2,800	-
Total extraordinary income	301,073	79
Extraordinary loss		
Loss on retirement of noncurrent assets	40	286
amortization of goodwill	-	337,061
Lump-sum payments due to withdrawal from employees' pension fund	20,787	-
Provision for loss Office transfer expenses	3,140	-
Other	934	1,796
Total extraordinary losses	24,902	339,144
Income before income taxes and minority interests	2,315,531	4,002,488
Income taxes-current	106,095	288,281
Income taxes-deferred	△ 274,438	△ 306,075
Total income taxes	△ 168,343	△ 17,793
Income before minority interests	2,483,874	4,020,281
Minority interests in loss	-	△ 100
Net income	2,483,874	4,020,381

Consolidated Statements of comprehensive income

	(Thousands of yen)	
	FY ended March 31, 2013 (April 1, 2012-March 31, 2013)	FY ended March 31, 2014 (April 1, 2013-March 31, 2014)
Income before minority interests	2,483,874	4,020,281
Other comprehensive income		
Valuation difference on available-for-sale securities	1,984	△ 857
Foreign currency translation adjustment	△ 1,647	2,140
Total other comprehensive income	337	1,282
Comprehensive income	2,484,212	4,021,564
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	2,484,212	4,021,664
Comprehensive income attributable to minority interests	-	△ 100

(3) Consolidated Statements of Cash Flows

(Thousands of yen)

	FY ended March 31, 2013 (April 1,2012-March 31, 2013)	FY ended March 31, 2014 (April 1,2013-March 31, 2014)
Net cash provided by (used in) operating activities		
Income before income taxes and minority interests	2,315,531	4,002,488
Depreciation and amortization	120,720	273,261
Amortization of goodwill	49,632	386,693
Increase (decrease) in allowance for doubtful accounts	△ 4,920	5,063
Increase (decrease) in provision for bonuses	45,499	△ 3,055
Increase (decrease) in construction warranty reserve	23,319	7,845
Increase (decrease) in provision for loss on guarantees for rent	△ 2,551	3,861
Increase (decrease) in Provision for office transfer	3,140	△ 2,381
Equity in (earnings) losses of affiliates	△ 404,620	-
Interest and dividends income	△ 1,673	△ 4,364
Interest expenses	73,412	144,117
Stock issuance cost	39,947	1,434
Loss (gain) on sales of noncurrent assets	△ 297,365	△ 79
Loss on retirement of noncurrent assets	40	286
Decrease (increase) in notes and accounts receivable-trade	6,257	185,874
Decrease (increase) in inventories	△ 4,148,716	△ 12,543,734
Decrease (increase) in investment securities for sale	180,000	-
Increase (decrease) in notes and accounts payable-trade	△ 167,832	327,359
Increase (decrease) in accrued consumption taxes	△ 96,083	△ 4,456
Decrease (increase) in consumption taxes refund receivable	△ 71,655	△ 86,521
Increase (decrease) in guarantee deposits received	132,248	477,814
Other, net	164,175	267,654
Subtotal	△ 2,041,493	△ 6,560,839
Interest and dividends income received	1,673	4,365
Interest expenses paid	△ 70,787	△ 144,438
Income taxes (paid) refund	△ 50,901	△ 126,668
Net cash provided by (used in) operating activities	△ 2,161,509	△ 6,827,582

(Thousands of yen)

	FY ended March 31, 2013 (April 1,2012-March 31, 2013)	FY ended March 31, 2014 (April 1,2013-March 31, 2014)
Net cash provided by (used in) investing activities		
Payments into time deposits	△ 875,280	△ 2,583,886
Proceeds from withdrawal of time deposits	157,459	2,062,492
Purchase of property, plant and equipment	△ 28,789	△ 571,112
Proceeds from sales of property, plant and equipment	1,845,902	142
Purchase of intangible assets	△ 1,150	△ 159
Purchase of investment securities	△ 71,500	-
Refund of investment securities	520,000	-
Net decrease (increase) in restricted cash	-	△ 240,235
Other, net	△ 3,207	△ 5,387
Net cash provided by (used in) investing activities	1,543,433	△ 1,338,145
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term loans payable	130,000	217,500
Proceeds from long-term loans payable	5,525,000	10,970,000
Repayment of long-term loans payable	△ 4,195,778	△ 4,647,160
Proceeds from issuance of bonds	-	1,159,174
Redemption of bonds	△ 54,000	-
Proceeds from issuance of common stock	5,715,892	-
Cash dividends paid	△ 129,540	△ 361,475
Other, net	-	△ 13,071
Net cash provided by (used in) financing activities	6,991,574	7,573,633
Effect of exchange rate change on cash and cash equivalents	△ 1,647	2,261
Net increase (decrease) in cash and cash equivalents	6,371,852	△ 589,832
Cash and cash equivalents at beginning of period	3,619,580	9,991,433
Cash and cash equivalents at end of period	9,991,433	9,401,600