Translation

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Summary of Consolidated Financial Results for the Three Months Ended March 31, 2017 (Based on Japanese GAAP)

May 10, 2017

Company name: Aoyama Zaisan Networks Co., Ltd.

Stock exchange listing: Tokyo

Stock code: 8929 URL http://www.azn.co.jp/

Representative: President Masazumi Hasumi

Inquiries: Director, Administration Division Yoshikazu Mizushima TEL 03-6439-5800

Scheduled date to file Quarterly Securities Report: May 10, 2017

Scheduled date to commence dividend payments: - Preparation of supplementary material on quarterly financial results: - No Holding of quarterly financial results meeting: - No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended March 31, 2017 (from January 1, 2017 to March 31, 2017)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating inc	ome	Ordinary inco	Ordinary income		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
Three months ended March 31, 2017	2,947	(19.1)	382	55.3	338	88.2	259	63.3	
Three months ended March 31, 2016	3,644	26.8	246	144.6	179	66.0	158	85.6	

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended March 31, 2017	21.88	21.81
Three months ended March 31, 2016	13.50	13.42

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2017	9,958	3,090	30.9	270.91
As of December 31, 2016	9,258	3,329	35.8	279.72

2. Cash dividends

		Annual dividends per share					
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total		
	Yen	Yen	Yen	Yen	Yen		
Year ended December 31, 2016	_	8.00	_	15.00	23.00		
Year ending December 31, 2017	_						
Year ending December 31, 2017 (Forecast)		11.00		17.00	28.00		

3. Forecast of consolidated financial results for the year ending December 31, 2017 (from January 1, 2017 to December 31, 2017)

Percentages indicate year-on-year changes

		Net sales	les Operating income Ordinary income Profit attributable to owners of parent			Operating income Ordinary inco			Earnings per share	
Ī		Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	Six months ending June 30, 2017	6,723	(2.7)	600	41.4	545	77.4	452	45.5	38.10
	Full year	14,800	2.6	820	9.1	730	16.2	680	15.8	57.32

4. Notes

(1) Changes in significant subsidiaries during the three months ended March 31, 2017 (changes in specified subsidiaries resulting in the change in scope of consolidation):

No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

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(3) 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:

No Changes in accounting policies due to other reasons:

No Changes in accounting estimates:

No Restatement of prior period financial statements:

No

(4) Number of issued shares (common shares)

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

		y /			
As of March 31, 2017	11,904,000 shares	As of December 31, 2016	11,864,100 shares		
Number of treasury shares at the end of the	period				
As of March 31, 2017	550,000 shares	As of December 31, 2016	– shares		
Average number of shares during the period (cumulative from the beginning of the fiscal year)					
Three months ended March 31, 2017	11,863,483 shares	Three months ended March 31, 2016	11,773,046 shares		

Quarterly consolidated financial statements Consolidated balance sheets

		(Thousands of yen)
	As of December 31, 2016	As of March 31, 2017
Assets		
Current assets		
Cash and deposits	5,350,016	5,062,759
Accounts receivable - trade	145,237	426,622
Real estate for sale	234,799	1,217,243
Other inventories	3,090	4,299
Deferred tax assets	260,588	235,162
Other	729,516	697,966
Allowance for doubtful accounts	(91,246)	(79,626)
Total current assets	6,632,002	7,564,428
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	80,231	128,583
Land	1,406	1,406
Other, net	51,482	57,694
Total property, plant and equipment	133,120	187,684
Intangible assets		
Goodwill	141,927	121,652
Software	165,091	159,310
Other	2,330	2,309
Total intangible assets	309,349	283,272
Investments and other assets		
Investment securities	1,836,661	1,578,446
Shares of subsidiaries and associates	29,671	31,651
Deferred tax assets	1,329	1,127
Other	316,487	311,949
Total investments and other assets	2,184,150	1,923,174
Total non-current assets	2,626,621	2,394,130
Total assets	9,258,623	9,958,559

(Thousands of yen)

Liabilities Current liabilities Accounts payable - trade 78,171 83,257 Short-term loans payable 200,000 1,040,000 Current portion of long-term loans payable 761,877 817,400 Current portion of bonds 320,000 364,000 Income taxes payable other 517,329 260,885 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term lease and guarantee deposited 971,214 1,018,070 Net defined benefit liability 18,878 1,883 Deferred tax liabilities 3,407,744 3,632,611 Total labilities 5,928,881 6,867,835 Net assets Shareholders' equity 7,22,23 781,386 Capital strock			(Thousands of yell)
Current liabilities 78,171 83,257 Short-term loans payable 200,000 1,040,000 Current portion of long-term loans payable 761,877 817,400 Current portion of bonds 320,000 364,000 Income taxes payable 134,337 43,870 Accounts payable - other 517,329 260,585 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Long-term loans payable 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term lease and guarantee deposited		As of December 31, 2016	As of March 31, 2017
Accounts payable - trade 78,171 83,257 Short-term loans payable 200,000 1,040,000 Current portion of long-term loans payable 761,877 817,400 Current portion of bonds 320,000 364,000 Income taxes payable 134,337 43,870 Accounts payable - other 517,329 260,585 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3235,223 Non-current liabilities 910,000 1,026,000 Long-term loans payable 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total inon-current liabilities 3,407,744 3,632,611 Total liabilities 72,235 781,386	Liabilities		
Short-term loans payable 200,000 1,040,000 Current portion of long-term loans payable 761,877 817,400 Current portion of bonds 320,000 364,000 Income taxes payable 134,337 43,870 Accounts payable - other 517,329 260,585 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Long-term loans payable 910,000 1,026,000 Long-term loans payable other 43,017 43,017 Long-term accounts payable other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 7,22,35 781,386 Retained dearnings 1,238,803 1,234,411 Treasury shares - 3,45,500 Capital stock 1,	Current liabilities		
Current portion of long-term loans payable 761,877 817,400 Current portion of bonds 320,000 364,000 Income taxes payable 134,337 43,870 Accounts payable - other 517,329 260,585 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Long-term loans payable 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 3,407,744 3,632,611 Total non-current liabilities 3,407,744 3,632,611 Total siabilities 772,235 781,386 Net assets Shareholders' equity 772,235 781,386 Retained earnings 1,238,03 1,320,441 Treasury shares - (346,500)	Accounts payable - trade	78,171	83,257
Current portion of bonds 320,000 364,000 Income taxes payable 134,337 43,870 Accounts payable - other 517,329 260,588 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 8 1,000 1,026,000 Long-term lease and guarantee deposited 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total inon-current liabilities 3,407,744 3,632,611 Total surbus 5,928,881 6,867,835 Net assets 3 772,235 781,386 Retained earnings 1,238,803 1,336,41 Teasury shares - 3,007,196 2,830,636 Accumulated other comprehensive income 245,578 269,	Short-term loans payable	200,000	1,040,000
Income taxes payable 134,337 43,870 Accounts payable - other 517,329 260,585 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities - 3235,223 Non-current liabilities - 1,026,000 Bonds payable 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets S 5,928,881 6,867,835 Net assets T 7,72,235 781,386 Retained earnings 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares -	Current portion of long-term loans payable	761,877	817,400
Accounts payable - other 517,329 260,585 Provision for bonuses - 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Long-term loans payable 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,386 Retained earnings 1,066,156 1,075,307 781,386 Retained earnings 1,238,803 1,320,441 772,235 781,386 Retained earnings 3,077,196 2,830,636 86,600 86,600 86,600 Total shareholders' equity 3,077,196 2	Current portion of bonds	320,000	364,000
Provision for bonuses – 286,450 Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Bonds payable 910,000 1,026,000 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total inon-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,386 Retained earnings 1,238,803 1,320,441 1,320,441 Treasury shares - 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Valuation difference on available-for-sale securities 245,578 269,412 Foreign currency translation adjustment 4(4,201) (24,095) Total accu	Income taxes payable	134,337	43,870
Other 509,421 339,659 Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Bonds payable 910,000 1,410,110 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,386 Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) <t< td=""><td>Accounts payable - other</td><td>517,329</td><td>260,585</td></t<>	Accounts payable - other	517,329	260,585
Total current liabilities 2,521,137 3,235,223 Non-current liabilities 910,000 1,026,000 Long-term loans payable 1,359,460 1,410,110 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,386 Capital stock 1,066,156 1,075,307 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscriptio	Provision for bonuses	_	286,450
Non-current liabilities 910,000 1,026,000 Long-term loans payable 1,359,460 1,410,110 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,366 Retained earnings 1,066,156 1,075,307 781,386 Retained earnings 1,238,803 1,320,441 772,235 781,386 Retained earnings 1,238,803 1,320,441 772,235 781,386 Accumulated other comprehensive income - (346,500) 3,077,196 2,830,636 Valuation difference on available-for-sale securities 245,578 269,412 69,412 Foreign currency translation adjustment 4,201) (24,095) Total accumulated other comprehensive income <td>Other</td> <td>509,421</td> <td>339,659</td>	Other	509,421	339,659
Bonds payable 910,000 1,026,000 Long-term loans payable 1,359,460 1,410,110 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Total current liabilities	2,521,137	3,235,223
Long-term loans payable 1,359,460 1,410,110 Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Non-current liabilities		
Long-term lease and guarantee deposited 971,214 1,018,070 Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity - 6,867,835 Capital stock 1,066,156 1,075,307 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Bonds payable	910,000	1,026,000
Long-term accounts payable - other 43,017 43,017 Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity Valuation difference on available for sale securities 1,066,156 1,075,307 Capital surplus 772,235 781,386 1,238,803 1,320,441 Treasury shares - (346,500) 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Long-term loans payable	1,359,460	1,410,110
Net defined benefit liability 18,878 18,883 Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity 2 Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Long-term lease and guarantee deposited	971,214	1,018,070
Deferred tax liabilities 105,174 116,530 Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Long-term accounts payable - other	43,017	43,017
Total non-current liabilities 3,407,744 3,632,611 Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Net defined benefit liability	18,878	18,883
Total liabilities 5,928,881 6,867,835 Net assets Shareholders' equity Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income Valuation difference on available-for-sale securities 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Deferred tax liabilities	105,174	116,530
Net assets Shareholders' equity Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income Valuation difference on available-for-sale securities 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Total non-current liabilities	3,407,744	3,632,611
Shareholders' equity 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Total liabilities	5,928,881	6,867,835
Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income Valuation difference on available-for-sale securities 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Net assets		
Capital stock 1,066,156 1,075,307 Capital surplus 772,235 781,386 Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income Valuation difference on available-for-sale securities 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Shareholders' equity		
Retained earnings 1,238,803 1,320,441 Treasury shares - (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724		1,066,156	1,075,307
Treasury shares – (346,500) Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Capital surplus	772,235	781,386
Total shareholders' equity 3,077,196 2,830,636 Accumulated other comprehensive income Valuation difference on available-for-sale securities 245,578 269,412 Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Retained earnings	1,238,803	1,320,441
Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Total accumulated other comprehensive income Subscription rights to shares Total net assets 245,578 269,412 (4,201) (24,095) 241,376 245,317 Subscription rights to shares 11,169 14,770 3,329,742 3,090,724	Treasury shares	_	(346,500)
Accumulated other comprehensive income Valuation difference on available-for-sale securities Foreign currency translation adjustment Total accumulated other comprehensive income Subscription rights to shares Total net assets 245,578 269,412 (24,095) 241,376 245,317 Subscription rights to shares 11,169 14,770 3,090,724	Total shareholders' equity	3,077,196	2,830,636
Valuation difference on available-for-sale securities245,578269,412Foreign currency translation adjustment(4,201)(24,095)Total accumulated other comprehensive income241,376245,317Subscription rights to shares11,16914,770Total net assets3,329,7423,090,724			
Foreign currency translation adjustment (4,201) (24,095) Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724		245,578	269,412
Total accumulated other comprehensive income 241,376 245,317 Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724		(4,201)	(24,095)
Subscription rights to shares 11,169 14,770 Total net assets 3,329,742 3,090,724	Total accumulated other comprehensive income	241,376	245,317
Total net assets 3,329,742 3,090,724			

Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

		(Thousands of yen)
	Three months ended	Three months ended
	March 31, 2016	March 31, 2017
Operating revenue		
Operating revenue	1,024,638	1,599,056
Real estate sales	2,619,662	1,348,940
Total operating revenue	3,644,301	2,947,997
Operating cost		
Cost For Sales	598,333	779,625
Cost of sales - real estate	2,384,991	1,294,626
Total operating cost	2,983,325	2,074,251
Operating gross profit	660,975	873,746
Selling, general and administrative expenses	414,669	491,161
Operating income	246,306	382,585
Non-operating income		
Interest income	329	742
Dividend income	954	954
Other	1,965	2,917
Total non-operating income	3,248	4,614
Non-operating expenses		
Interest expenses	14,924	14,709
Commission fee	29,454	396
Bond issuance cost	5,592	4,110
Foreign exchange losses	17,872	26,655
Other	1,913	2,885
Total non-operating expenses	69,758	48,757
Ordinary income	179,796	338,441
Extraordinary losses		
Loss on retirement of property, plant and equipment	1,639	_
Loss on valuation of golf club membership		3,120
Total extraordinary losses	1,639	3,120
Profit before income taxes	178,156	335,321
ncome taxes - current	40,528	49,256
ncome taxes - deferred	(21,312)	26,465
Total income taxes	19,216	75,722
Profit	158,939	259,599
Profit attributable to owners of parent	158,939	259,599

Consolidated statements of comprehensive income (cumulative)

	(Thousands of yen)
Three months ended	Three months ended
March 31, 2016	March 31, 2017
158,939	259,599
17,244	23,834
(450)	(19,893)
16,794	3,941
175,734	263,540
175,734	263,540
_	_
	March 31, 2016 158,939 17,244 (450) 16,794 175,734