



<3288 TSE>



# Consolidated Financial Highlights for the Fiscal Year Ended September 30, 2015

OPEN HOUSE CO., LTD.





## FY2015 Topics

### Business performance

#### ■ Revenue and income set new record highs for third consecutive year.

Revenue: **¥179.3 billion (+59.9% YOY)**

Operating income: **¥21.3 billion (+55.0% YOY)**

Net income: **¥12.6 billion (+62.8% YOY)**

- Single-family home sales continued to grow, in part due to the price advantages generated by rising prices of new condominiums.
- Property resales grew 2.5-fold YOY.
- Sales of condominiums were also strong, with urban locations proving especially popular.
- Asakawa Home Co., Ltd. became a consolidated subsidiary in January 2015 and contributed to business expansion.

### Future forecasts

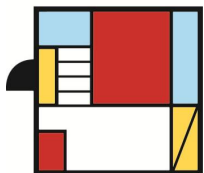
#### ■ Drawing on the strength of our portfolio, especially in the greater Tokyo area, we will strive to set record highs in revenue and income for the fourth consecutive year.

Revenue: **¥240 billion (+33.8% YOY)**

Operating income: **¥25 billion (+17.4% YOY)**

Net income: **¥15.5 billion (+22.7% YOY)**

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# FY2015 Consolidated Summary

OPEN HOUSE CO.,LTD.



# Overview of Consolidated Income Statement

(Million yen)

	FY2014		FY2015		YOY%
		% of revenue		% of revenue	
Revenue	112,145	-	179,317	-	59.9%
Gross profit	20,994	18.7%	33,316	18.6%	58.7%
SG&A Expenses	7,248	6.5%	12,015	6.7%	65.8%
Operating income	13,746	12.3%	21,300	11.9%	55.0%
Non-operating income	180	0.2%	310	0.2%	71.5%
Non-operating expenses	1,044	0.9%	1,315	0.7%	25.9%
Ordinary income	12,882	11.5%	20,294	11.3%	57.5%
Net income	7,763	6.9%	12,637	7.0%	62.8%

- Revenue and income set record highs for the third consecutive year. They have set record highs every year since the September 2013 IPO.
- The ordinary income ratio of 11.3% surpassed the 10.0% target.



## Revenue by Segment/Business

(Million yen)

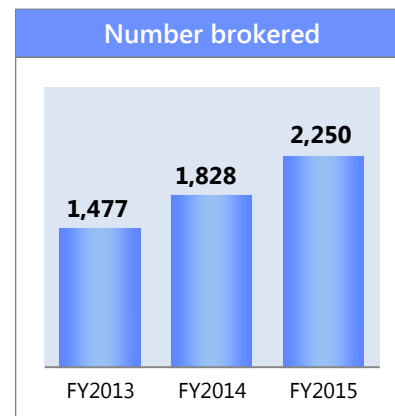
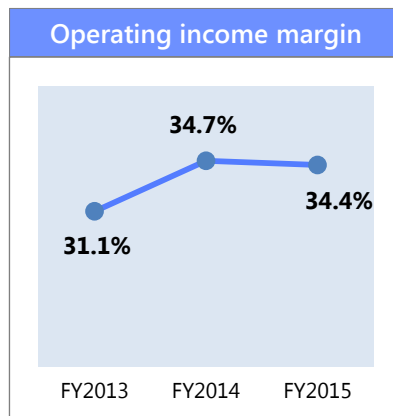
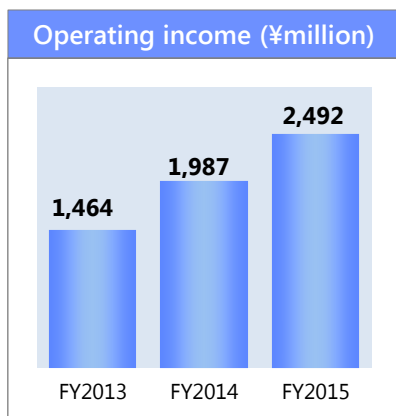
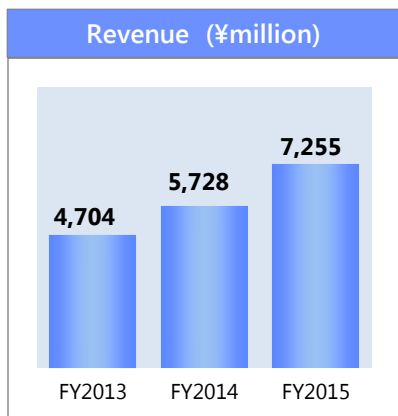
	FY2014	FY2015	YOY%
Real estate brokerage	5,728	<b>7,255</b>	26.7%
Real estate sales	108,760	<b>175,192</b>	61.1%
Single-family homes	66,100	<b>91,466</b>	38.4%
Condominiums	25,661	<b>20,038</b>	(21.9%)
Property resale	16,528	<b>41,620</b>	151.8%
Asakawa Home	-	<b>21,346</b>	-
Others	469	<b>720</b>	54.5%
Real estate financing	376	<b>384</b>	2.0%
Adjustments	(2,720)	<b>(3,514)</b>	-
<b>Total</b>	<b>112,145</b>	<b>179,317</b>	<b>59.9%</b>

- The real estate brokerage and single-family home businesses maintained steady growth.
- The property resale business achieved significant growth through aggressive business development.
- Asakawa Home also contributed to business expansion (consolidated accounting period: January - September).

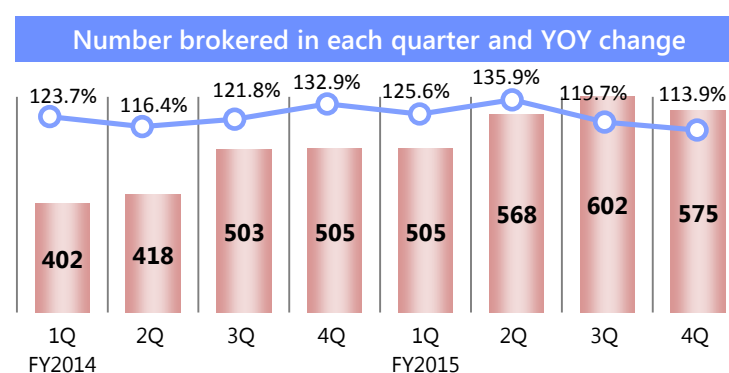


# Real Estate Brokerage Business

- The Kawasaki Sales Center opened in October 2014; the Kichijoji Sales Center in April 2015; and the Jiyugaoka Sales Center in July 2015. These openings brought the total number of sales centers to sixteen.
- Despite the consumption tax hike, the number brokered in each quarter increased significantly YOY.



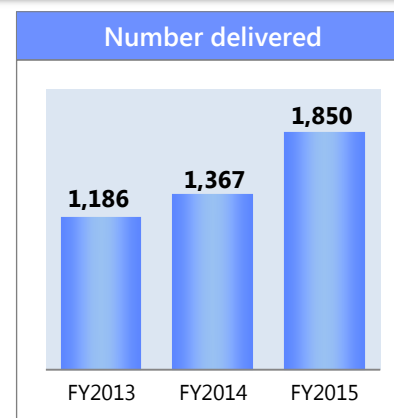
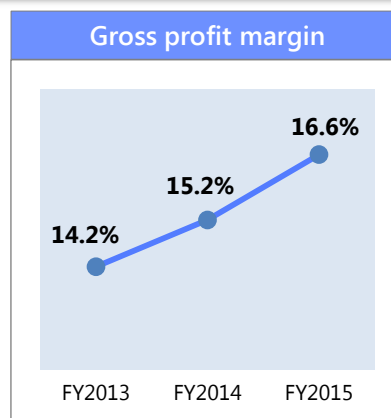
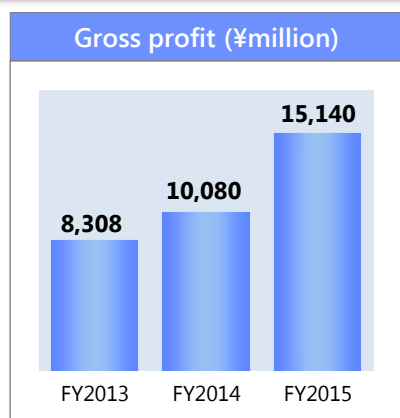
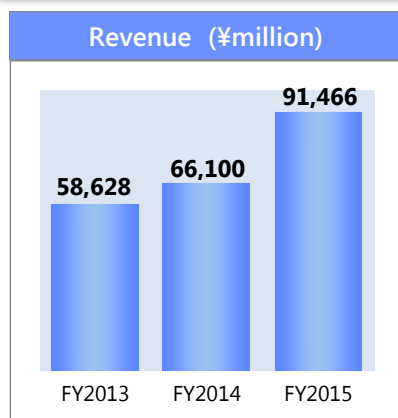
	FY2013	FY2014	<b>FY2015</b>	Inc.(Dec.)
Revenue (¥ million)	4,704	5,728	<b>7,255</b>	26.7%
Operating income (¥ million)	1,464	1,987	<b>2,492</b>	25.4%
Operating income margin (%)	31.1	34.7	<b>34.4</b>	(0.3%)
Number brokered	1,477	1,828	<b>2,250</b>	+422





# Real Estate Sales Business: Single-Family Homes

- Sales of single-family homes were strong, in part due to the price advantages generated by rising prices of new condominiums. Gross profit margin also increased.
- Sales of single-family homes maintained their steady growth and drove the group's business performance, backed by strong demand for residences in urban locations.



By type of sale		FY2013	FY2014	FY2015	Inc.(Dec.)
<b>Built-for-sale houses</b>	Revenue(¥million)	24,238	23,556	38,382	62.9%
	Number delivered	540	550	886	+336
<b>Lands</b>	Revenue(¥million)	28,702	36,047	44,529	23.5%
	Number delivered	646	817	964	+147
<b>Built-to-order houses</b>	Revenue(¥million)	5,687	6,497	8,554	31.7%
	Number delivered	384	426	581	+155
<b>Total</b>	Revenue(¥million)	58,628	66,100	91,466	38.4%
	Gross profit	8,308	10,080	15,140	50.2%
	Gross profit margin (%)	14.2	15.2	16.6	+1.3
	Number delivered (built-for-sale houses + lands)	1,186	1,367	1,850	+483

Changes in the average price for new condominiums in the 23 wards of Tokyo and average price for our single-family homes (built-for-sale)

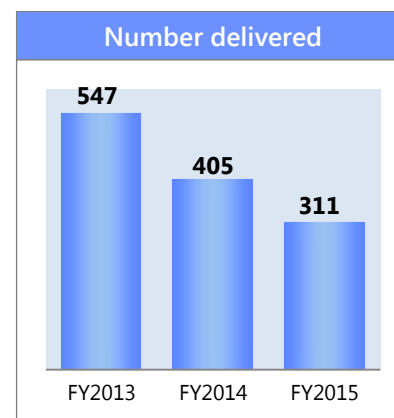
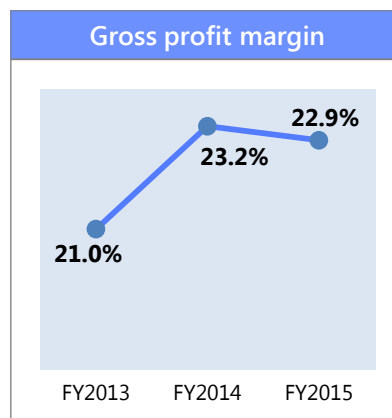
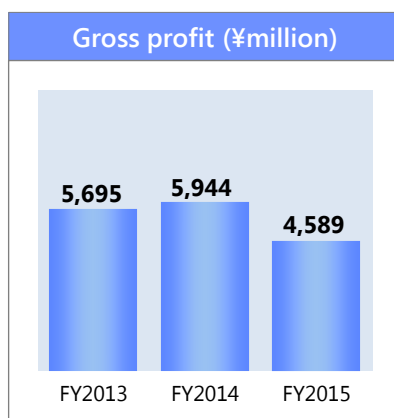
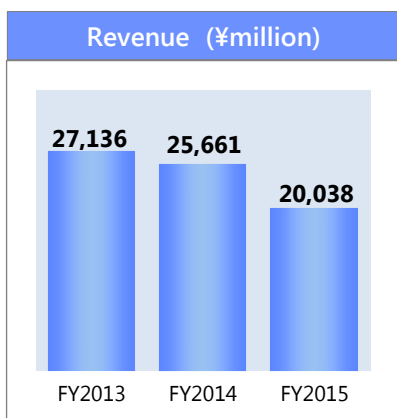


Source: MLIT, "Monthly marketing report of lands"  
 Fiscal years: Condominium prices are on a calendar-year basis. Prices for our homes are for the period October 2014 - September 2015.  
 Condominium prices for 2015 are for the January - September period.



# Real Estate Sales Business: Condominiums

- Condominium sales have been proceeding smoothly, with urban locations proving especially popular.
- We have succeeded in maintaining a certain level of gross profit margin.



	FY2013	FY2014	<b>FY2015</b>	Inc. (Dec.)
Revenue (¥ million)	27,136	25,661	<b>20,038</b>	(21.9%)
Gross profit (¥ million)	5,695	5,944	<b>4,589</b>	(22.8%)
Gross profit margin (%)	21.0	23.2	<b>22.9</b>	(0.3)
Number delivered	547	405	<b>311</b>	(94)

## Major condominium projects in FY2015 4Q

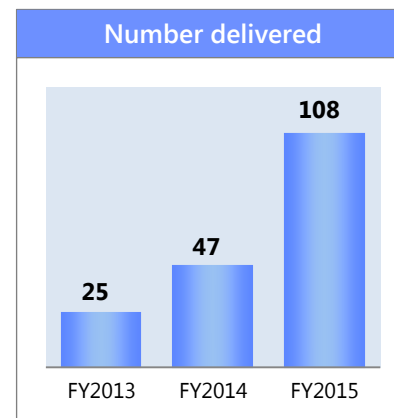
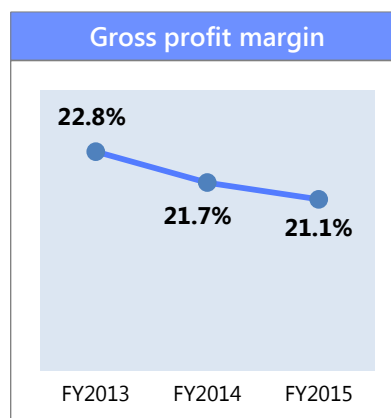
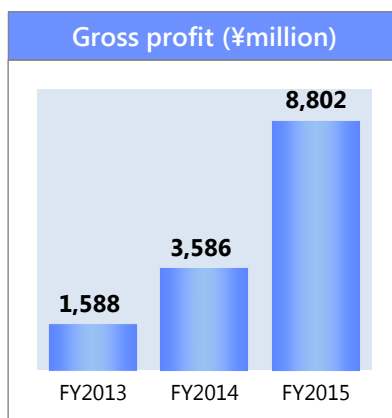
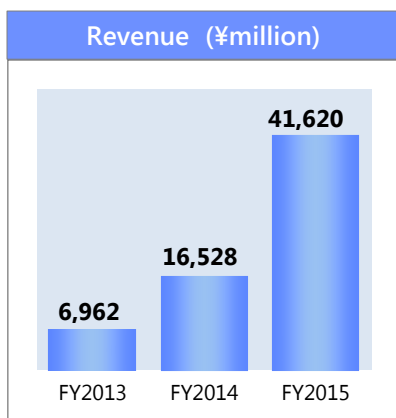
Name	Units	Average price
Open Residencia Minami-Aoyama 3-chome	33	¥90million
Open Residencia Meguro Aobadai Terrace	29	¥80million
Open Residencia Sakura-Shinmachi 2-chome	27	¥70million
Open Residencia Takanawadai	34	¥60million



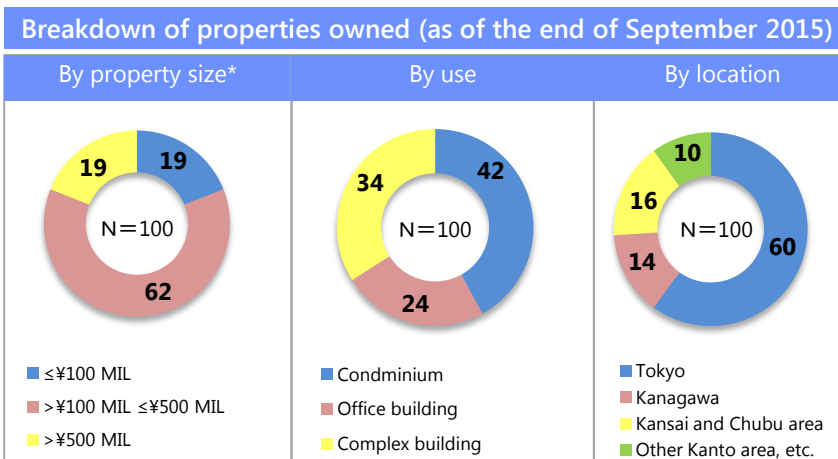


# Real Estate Sales Business: Property Resales

- Backed by the BOJ's monetary easing policies, active trade in revenue-generating properties helped to drive a rapid expansion of the real estate sales business.
- Revenue has grown 2.5-fold YOY, reaching ¥41.6 billion in just four years since our first venture into the business.



	FY2013	FY2014	FY2015	Inc. (Dec.)
Revenue (¥ million)	6,962	16,528	<b>41,620</b>	151.8%
Gross profit (¥ million)	1,588	3,586	<b>8,802</b>	145.4%
Gross profit margin (%)	22.8	21.7	<b>21.1</b>	(0.6%)
Number delivered	25	47	<b>108</b>	+61



(\* Based on book values at the end of September 2015)



# Real Estate Sales Business: Asakawa Home

- The performance of Asakawa Home. in its existing business of construction contracting to construction companies in the greater Tokyo area improved YOY.
- Open House Development Co., Ltd. (OHD) doubled the subcontracting assigned to Asakawa Home., which contributed to a stable supply of single-family homes for the group.

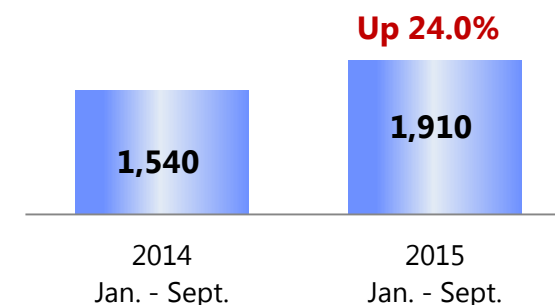
## Revenue (¥ million)/number delivered

Made consolidated subsidiary in January 2015 (January - September performance)	FY2015
Revenue (¥ million) *1	<b>21,346</b>
Gross profit (¥ million) *1	<b>3,067</b>
Gross profit margin (%)	<b>14.4</b>
Number delivered *2	<b>1,543</b>

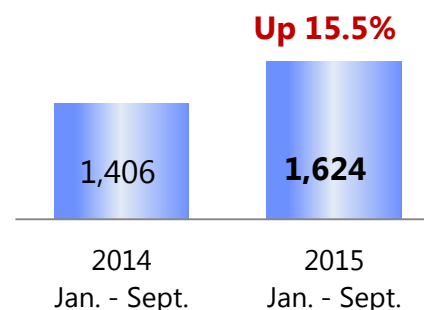
\*1 Figures for revenue and gross profit include offsetting of internal transactions.

\*2 Number delivered is the number of single-family homes subcontracted.

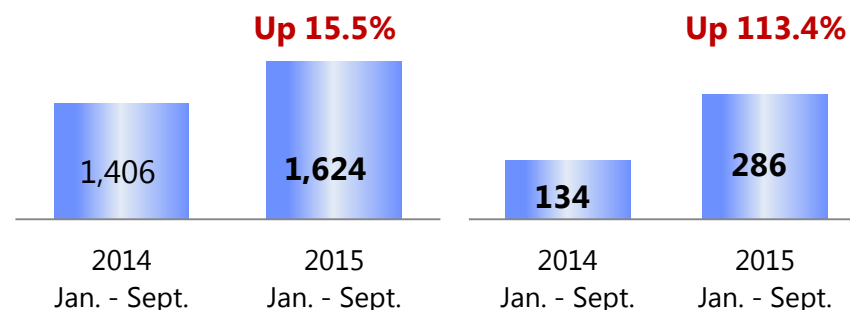
## Number of contracts



## Number of external contracts



## Number of contracts with OHD



## Revised fiscal period for Asakawa Home.

### Purpose:

The purpose of revising the fiscal period is to make it consistent with that of Open House, thereby making consolidated business management more efficient.

### Details:

The move shifts the end of the fiscal year from December 31 to September 30. Thus, FY2015, the transition fiscal year, is nine months long (January - September).



## Breakdown of SG&A Expenses, Non-Operating Income and Expenses

(Million yen)

### SG&A expenses

	FY2014		FY2015		Inc. (Dec.)
		% of revenue		% of revenue	
<b>SG&amp;A expenses</b>	7,248	6.5%	12,015	6.7%	4,767
Personnel expenses	1,898	1.7%	3,526	2.0%	1,628
Sales commissions	670	0.6%	1,565	0.9%	894
General expenses	987	0.9%	1,549	0.9%	561
Advertising expenses	912	0.8%	1,131	0.6%	219
Promotion expenses	482	0.4%	467	0.3%	(14)
Others	2,297	2.0%	3,775	2.1%	1,478

The increase in SG&A expenses was attributable to factors such as growth in personnel and general expenses associated with hiring new employees, office openings, and other activities including making Asakawa Home, a consolidated subsidiary, as well as growth in sales commissions in the property resale business due to increased sales of properties.

### Non-operating income and expenses

	FY2014		FY2015		Inc. (Dec.)
		% of revenue		% of revenue	
<b>Non-operating income</b>	180	0.2%	310	0.2%	129
Foreign exchange gain	119	0.1%	106	0.1%	(12)
Others	61	0.1%	203	0.1%	141
<b>Non-operating expenses</b>	1,044	0.9%	1,315	0.7%	270
Interest expenses	794	0.7%	908	0.5%	113
Commissions	129	0.1%	174	0.1%	44
Others	120	0.1%	233	0.1%	112

The increase in non-operating expenses was due to factors such as increased interest expenses resulting from the rising balance of long- and short-term debt and increased commissions, despite lower interest rates due to the company's improved credit rating.



# Consolidated Balance Sheet

(Million yen)

	Sept. 30, 2014	Sept. 30, 2015	Inc. (Dec.)		Sept. 30, 2014	Sept. 30, 2015	Inc. (Dec.)
<b>Current assets</b>	98,196	156,535	58,339	<b>Liabilities</b>	63,530	114,837	51,306
Cash and cash equivalents	26,426	43,330	16,904	Current liabilities	46,269	67,037	20,767
Inventories	63,368	102,614	39,246	Long-term liabilities	17,261	47,799	30,538
Others	8,401	10,590	2,188				
<b>Fixed assets</b>	2,358	5,834	3,476	<b>Net assets</b>	37,047	47,609	10,562
Tangible fixed assets	720	2,799	2,079	Shareholders' equity	37,088	47,505	10,416
Intangible fixed assets	161	1,490	1,329	Other accumulated comprehensive income	(41)	104	145
Investments and other assets	1,476	1,544	67				
<b>Deferred assets</b>	23	76	53				
<b>Total assets</b>	100,577	162,447	61,869	<b>Total liabilities and net assets</b>	100,577	162,447	61,869

The increase in assets was due to various factors, including making Asakawa Home, a consolidated subsidiary and increased inventories through the proactive acquisition of lands and properties in the real estate sales business.

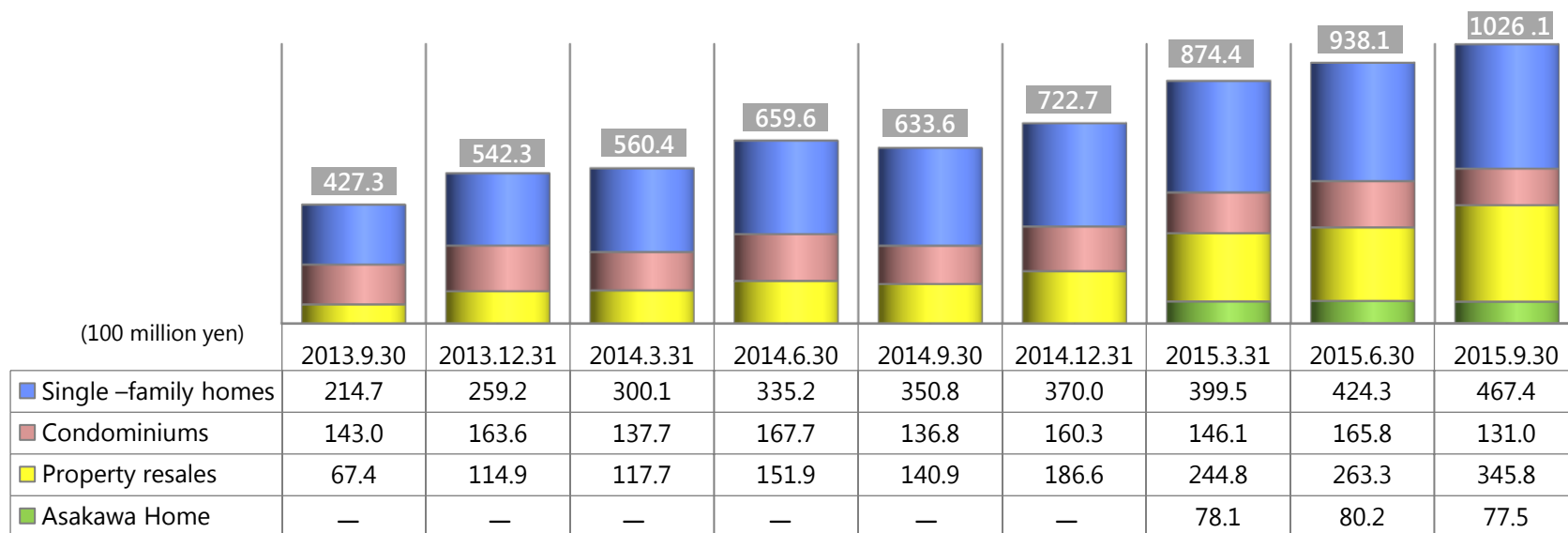
Liabilities increased due to various factors, including making Asakawa Home, a consolidated subsidiary and raising funds primarily through borrowing to purchase lands and properties in the real estate sales business.



# Inventory Details

(Million yen)

	Sep. 30, 2013	(Ratio)	Sep. 30, 2014 <A>	(Ratio)	Sep. 30, 2015 <B>	(Ratio)	Inc. (Dec.) <B>-<A>
Single-family homes	21,476	50.3%	35,080	55.4%	<b>46,741</b>	45.6%	11,661
Condominiums	14,309	33.5%	13,683	21.6%	<b>13,101</b>	12.8%	(582)
Property resales	6,741	15.8%	14,090	22.2%	<b>34,586</b>	33.7%	20,496
Asakawa Home	—	—	—	—	<b>7,756</b>	7.6%	7,756
Others	203	0.5%	513	0.8%	<b>428</b>	0.4%	(84)
Total	42,730	100.0%	63,368	100.0%	<b>102,614</b>	100.0%	39,246





# Consolidated Statement of Cash Flows

(Million yen)

	FY2014	FY2015	Major factors
Cash flows from operating activities	(11,382)	(15,216)	<ul style="list-style-type: none"> <li>- Recording of income before taxes and minority interests</li> <li>- Increased inventories</li> <li>- Income taxes paid, etc.</li> </ul>
Cash flows from investing activities	(2,620)	1,769	<ul style="list-style-type: none"> <li>- Proceeds from withdrawal of time deposits</li> <li>- Purchase of stock of Asakawa Home., etc.</li> </ul>
Cash flows from financing activities	12,495	32,290	<ul style="list-style-type: none"> <li>- Increases in short-term and long-term loans payable; issuance of bonds</li> <li>- Purchase of treasury stock</li> <li>- Cash dividends paid, etc.</li> </ul>
Effect of exchange rate changes on cash and cash equivalents	83	55	
Net increase (decrease) in cash and cash equivalents	(1,424)	18,899	
Cash and cash equivalents at beginning of period	25,850	24,426	
Cash and cash equivalents at end of period	24,426	43,325	



# Results of Efforts to Improve Liquidity

## Stock split

**Purposes:** To increase share liquidity and make it easier for investors to invest in the company

**Summary:** Two-for-one split of common stock with an effective date of July 1, 2015

## Dividend increase

**Policy:** To ensure continuing stable dividends that account for future business development, strengthening financial standing, and other factors; payout ratio: 10 - 20%

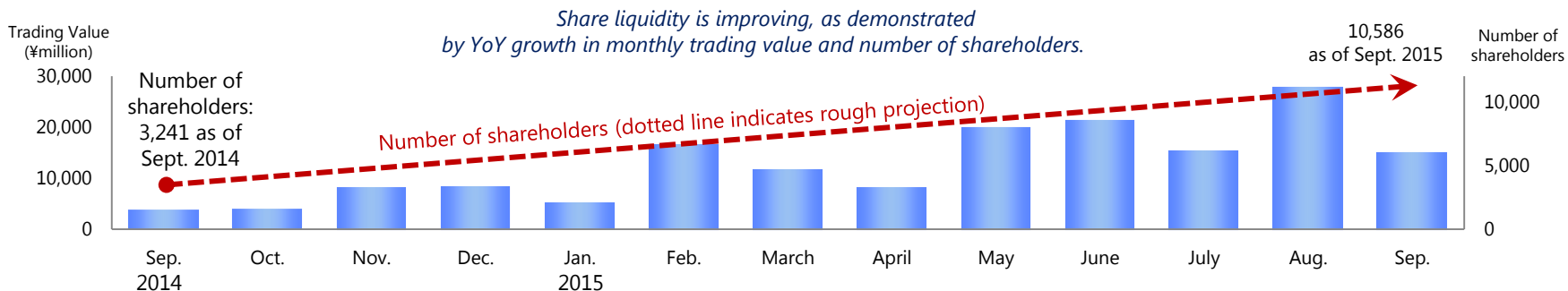
**Summary:** Increases in dividends announced twice in connection with upward revisions to business performance forecasts in February and May 2015

## Shareholder Benefits Program

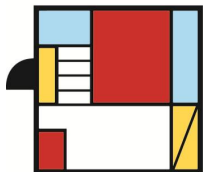
**Purposes:** To express gratitude for continued shareholder support for the company and to make company stock more attractive to investors, thereby increasing the number of shareholders who hold company stock for the long term, as well as to provide shareholders with opportunities to more broadly understand the group's businesses (Begun with a basis date of September 30, 2015)

Details of benefits	Shares held continuously for less than three years	Shares held continuously for three years or longer
(i) Benefits when purchasing homes brokered by the company or sold by the group	100,000 yen cash back	300,000 yen cash back
(ii) Quo card	3,000 yen card	5,000 yen card

## Trends in monthly trading value of company stock and number of shareholders



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## Consolidated Business Performance Forecasts for FY2016

OPEN HOUSE CO.,LTD.





# Business Performance Forecasts

- As strong growth continues, revenue in FY2016 is projected to exceed ¥200 billion.
- We expect to record new record highs in revenue and income for the fourth consecutive year and to continue increasing dividends for the third consecutive year since our IPO.

(Million yen)

	FY2014	FY2015		FY2016	
	Actual results	Actual results	YOY	Forecast	YOY
Revenue	112,145	179,317	59.9%	240,000	33.8%
Operating income	13,746	21,300	55.0%	25,000	17.4%
Ordinary income	12,882	20,294	57.5%	24,000	18.3%
Net income	7,763	12,637	62.8%	15,500	22.7%
EPS (yen)	137.75	222.07	-	272.38	-
Annual dividends per share (yen) *1	*2 20.00	30.00	+10.00	40.00	+10.00
Payout ratio (%)	14.5	13.5	-	14.7	-

\*1 The company undertook a two-for-one split of common stock with an effective date of July 1, 2015.

Calculations of annual dividends per share and EPS for FY2014 assume that the stock split occurred at the start of that year.

\*2 Breakdown of dividends: common dividend ¥17.50, commemorative dividend ¥2.50



## Revisions of Business Performance Forecasts (Revenue by Segment) and to Segments

- We revised our business segments from FY2016 to disclose information reflecting the conditions of each business to better depict growth in the scale of operations within the real estate sales business other than single-family homes.
- We shifted from three segments based on type of business to six segments based on business management units.

### <Before revision to segments>



### <After revision to segments>

(Million yen)

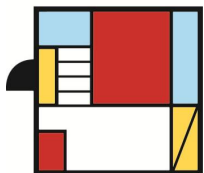
	FY2014	FY2015	
	Actual results	Actual results	YOY
Real estate brokerage	5,728	7,255	26.7%
Real estate sales	108,760	175,192	61.1%
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Condominiums	25,661	20,038	(21.9%)
Property resales	16,528	41,620	151.8%
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Others	469	720	53.6%
Real estate financing	376	384	2.0%
Adjustments	(2,720)	(3,514)	-
<b>Total</b>	<b>112,145</b>	<b>179,317</b>	<b>59.9%</b>

\*1 Revenue by segment (before revision) includes offsetting of internal transactions.

	FY2015	FY2016	
	Actual results	Forecast	YOY
Brokerage	7,255	9,000	24.0%
Single-family homes	91,466	115,000	25.7%
Asakawa Home *2	23,122	36,000	55.7%
Condominiums	20,038	18,500	(7.7%)
Property resales	41,620	71,000	70.6%
Others	1,160	1,000	(13.8%)
Adjustments	(5,344)	(10,500)	-
<b>Total</b>	<b>179,317</b>	<b>240,000</b>	<b>33.8%</b>

\*2 Revenue by segment (after revision) excludes offsetting of internal transactions.

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## Future Business Strategies

OPEN HOUSE CO.,LTD.



# Trends in Revenue for the Open House Group Portfolio

- Revenue is projected to grow at an annual average of approximately 35% from FY2013 through FY2016 (forecast).
- Management resources will be allocated in accordance with market conditions. The single-family home related business represents the central business pillar.

(100 million yen)

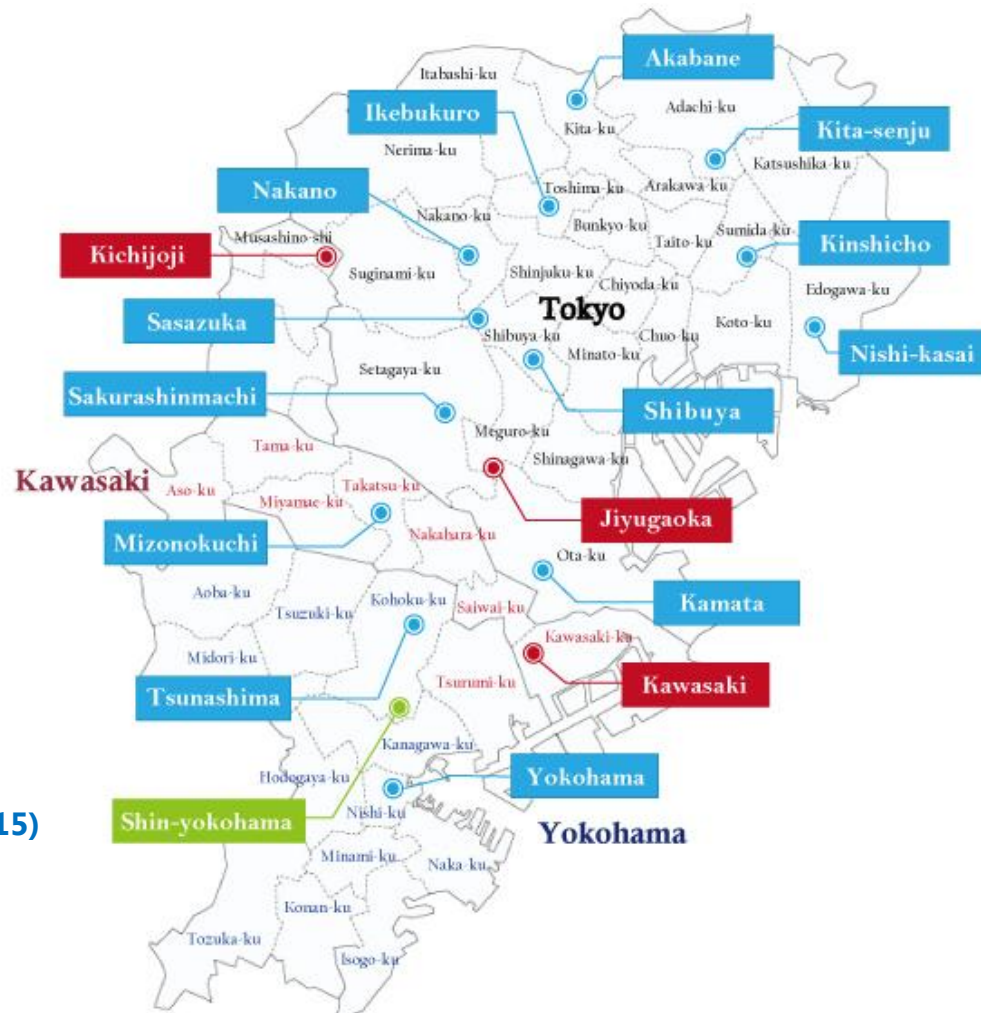
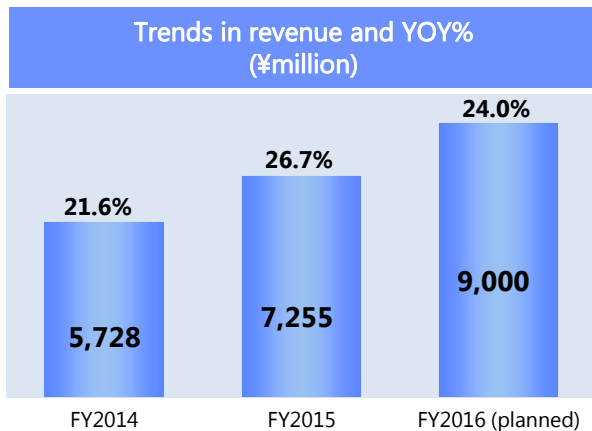
	FY2013		FY2014			FY2015			FY2016		
	Actual results	% of revenue	Actual results	% of revenue	YOY	Actual results	% of revenue	YOY	Forecast	% of revenue	YOY
Brokerage	47	5%	57	5%	22%	72	4%	27%	90	4%	24%
Single-family homes	586	60%	661	59%	13%	914	51%	38%	1,150	48%	26%
Asakawa Home *1	-	-	-	-	-	231	13%	-	360	15%	56%
Adjustments	(21)	(2%)	(27)	(2%)	-	(53)	(3%)	-	(105)	(4%)	-
Single-family homes total	<b>611</b>	<b>63%</b>	<b>691</b>	<b>62%</b>	<b>13%</b>	<b>1,165</b>	<b>65%</b>	<b>69%</b>	<b>1,495</b>	<b>62%</b>	<b>28%</b>
Condominiums	271	28%	256	23%	(5%)	200	11%	(22%)	185	8%	(8%)
Property resale	69	7%	165	15%	137%	416	23%	152%	710	30%	71%
Others	17	2%	8	1%	(51%)	11	1%	37%	10	0.4%	(14%)
Total	969	100%	1,121	100%	16%	1,793	100%	60%	2,400	100%	34%

\*1 Revenue before offsetting internal transactions



# Brokerage Business

- Continue opening several sales centers each year to establish deeper roots in our dominant area; advance into areas around the 23 wards of Tokyo.



## FY2015

October 2014: Kawasaki Sales Center opened

April 2015: Kichijoji Sales Center opened

July 2015: Jiyugaoka Sales Center opened

## Opened in FY2016

October 2015: Shin-Yokohama Sales Center opened

(Several sales centers planned to open)

## Current operating sales centers (as of November 2015)

Tokyo (23 wards): 11 centers

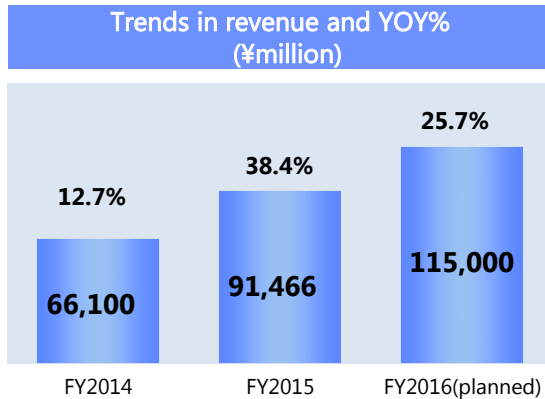
Tokyo (outside the 23 wards): 1 center

Kanagawa Prefecture: 5 centers



# Single-Family Home Business

- The single-family home business accounted for more than 100 billion yen in revenue this fiscal year. Our goal is to achieve further growth in this business area.



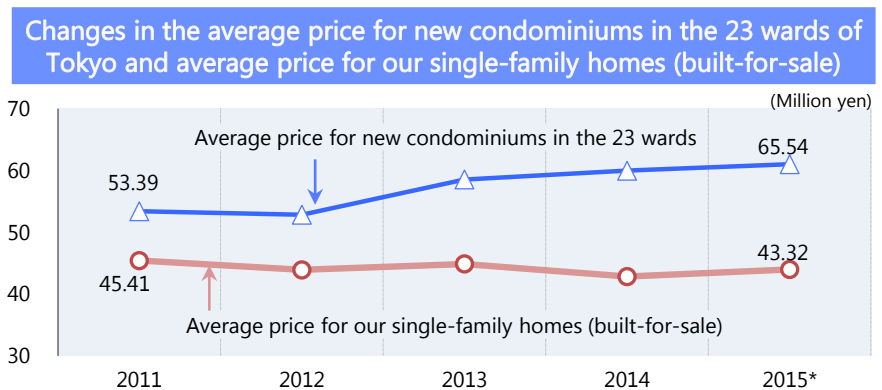
Leveraging the price advantages generated by rising prices of new condominiums

- Establishing deeper roots in our dominant area (the 23 wards of Tokyo and the cities of Kawasaki and Yokohama in Kanagawa Prefecture)
- Advancing into areas around the 23 wards of Tokyo that are experiencing continuing population growth, thanks to convenient commuting distances to central Tokyo

***Continuing to grow the single-family home business***

**Number delivered by type of sale**

By type of sale	FY2014	FY2015	FY2016 (planned)
Built-for-sale houses	550	886	1,250
Lands	817	964	1,100
Built-to-order houses	426	581	700
Built-for-sale houses + lands	1,367	1,850	2,350

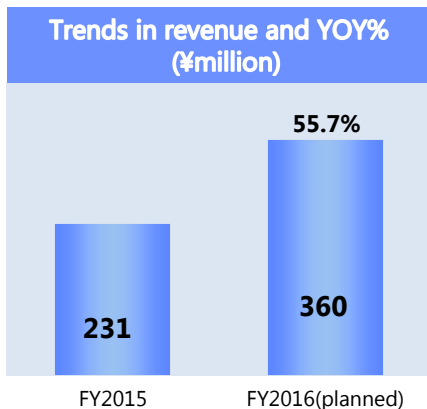


Source: MLIT, "Monthly marketing report of lands"  
 Fiscal years: Condominium prices are on a calendar-year basis. Prices for our homes are for the period October 2014 - September 2015.  
 Condominium prices for 2015 are for the January - September period.



# Asakawa Home

## ■ Leveraging Asakawa Home's construction capacity to double number delivered to OHD

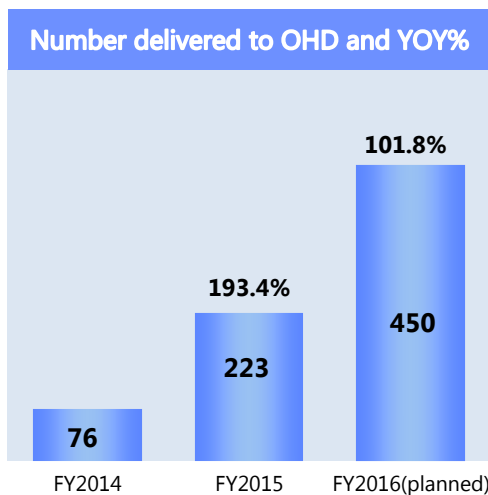


\* Revenue before offsetting internal transactions

Efforts to improve efficiency associated with making Asakawa Home a consolidated subsidiary

- Growing the numbers of homes and residence buildings that can be built under contract by shifting resources from rural to urban areas
- Expanding the area for construction under contract with OHD from Kanagawa Prefecture to include the 23 wards of Tokyo

***Cutting costs and expenses by standardizing conditions for group clients  
Improving efficiency and cutting costs in the contracting business***



### Launch of construction of wooden apartment buildings

Developing an apartment building contracting business targeting rental property managers and landowners seeking to put their land to use



### Group total housing supply

**FY2014 ranking of wooden housing**  
(Based on survey by *Japan Forest Products Journal*)

Ranking of number of wooden single-family homes supplied by Kanto builders\*: **1st place**

Ranking of number of three-story wooden residences supplied in the Kanto area: **1st place**

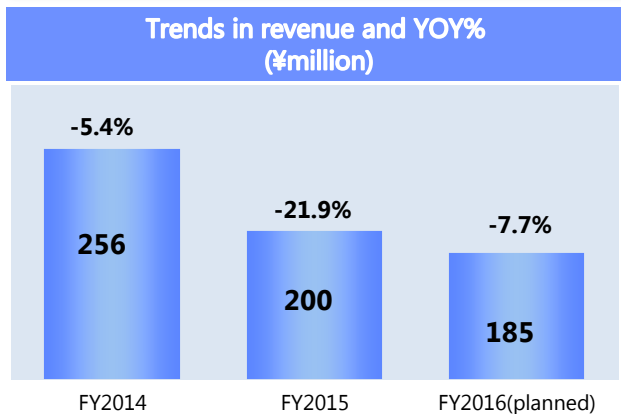
Kanto builders: Home builders supplying residences chiefly in the Kanto area

Calculation method: Numbers of homes and residence buildings supplied by OHD and Asakawa Home totaled for FY2014



# Condominium Business

■ Careful business development stressing profitability per project, with a focus on central urban locations

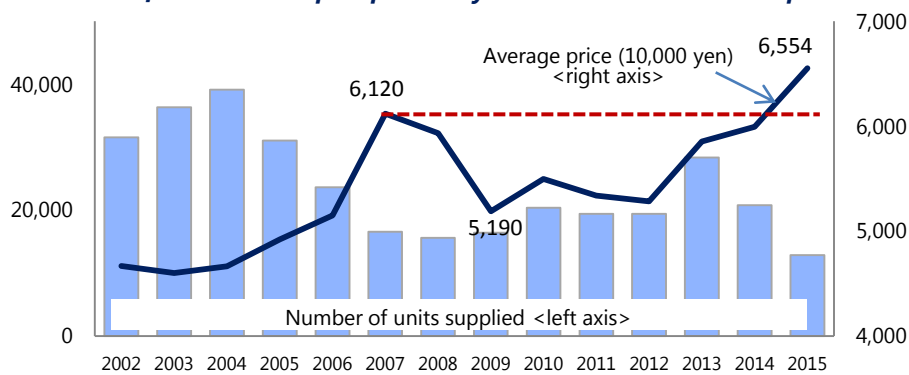


- Developing condominiums chiefly in premium areas located near urban centers
- In addition to family-type condominiums, strengthening efforts targeting compact condominiums for single residents, DINKs, and other potential buyers drawn to condominium living

**Delivering distinctive condominiums in central urban locations**

**Trends in supply of new condominium units and average price in the 23 wards of Tokyo**

**Condominium prices have risen to levels above those prior to the financial crisis precipitated by the Lehman Brothers collapse.**



\* For 2015 only: January - September performance  
Source: MLIT, "Monthly marketing report on lands"

**Major condominium projects in FY2016**

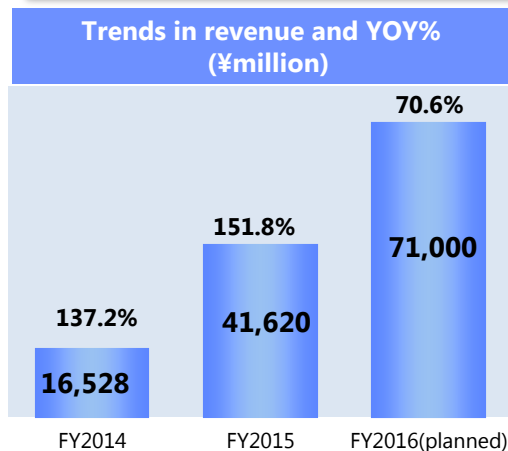
Name	Units	Planned delivery date
Open Residencia Kagurazaka Namikidori	18	May 2016
Open Residencia Ebisu The House	25	June 2016
Open Residencia Nihonbashi Mitsukoshimae	19	July 2016
Open Residencia Yoyogi The House	30	September 2016





# Property Resale Business

- Acquisition of properties through cooperation with single-family and condominium purchasing staff capable of providing a wide range of information on central urban areas

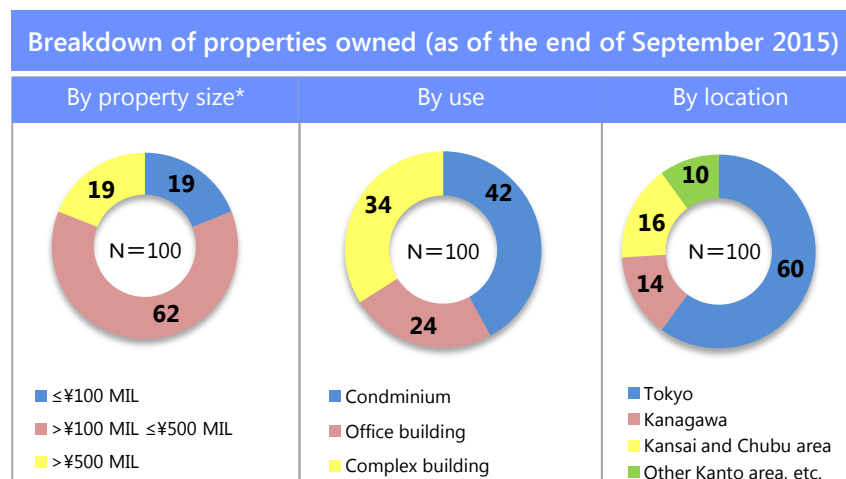


- Closely monitoring factors such as financial conditions, including interest rates and lending inclinations at financial institutions and trends in demand among real estate investors
- Reducing risks posed by potential price drops by shortening holding periods, with no major changes in the dimensions, uses, or locations of properties held

***Continuing to enhance property acquisitions and sales in the property resale business***

**Earnings structure (¥100million)**

		FY2014	FY2015	FY2016 (planned)
<b>Property resales</b>	Revenue	165	416	710
<b>Gain on sale (flow)</b>	Sale amount	155	401	690
	+			
<b>Rental earnings (stock)</b>	Rental income	9	14	20
	Inventories (average during period)	104	243	-



(\* Based on book values at the end of September 2015)



# Future Business Development

- New business domains to be addressed this fiscal year through portfolio management

## Current core businesses

**Brokerage**  
(New single-family homes)

**Single-family homes**  
(Development, subdivision)

**Construction contracting**  
(Corporate)

**Condominiums**  
(Development, subdivision)

**Property resales**  
(Purchase, sale)

## Businesses to be addressed this fiscal year

**Built-to-order houses**  
(Individuals)

**Wooden apartments**  
(Contracting)

**Brokerage**  
(Existing homes, remodeling)



# Target Indicators

- Ordinary income ratio: 10%; ROE: 20%; equity ratio: 30%
- We continue to maintain a course of strategic investment that targets growth while maintaining a balance between financial soundness and capital efficiency.

(Million yen)

	FY2014	FY2015	FY206
	Actual Results	Actual Results	Forecast
Revenue	112,145	179,317	240,000
Ordinary income	12,882	20,294	24,000
Net income	7,763	12,637	15,500
Total assets	100,577	162,447	-
Net assets	37,047	47,609	-
Ordinary income ratio	11.5%	11.3%	10.0%
ROE	23.2%	29.9%	-
Equity ratio	36.8%	29.2%	-



# Strengthening the Management Structure

Continuing to strengthen the management structure and enhance corporate governance

## **Current directors**

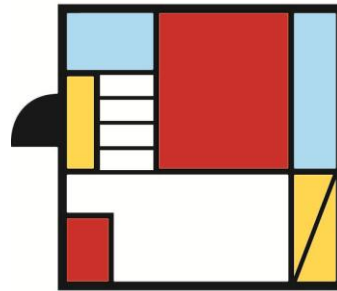
President and CEO: Masaaki Arai  
Senior Managing Director: Hitoshi Imamura  
Director: Ryosuke Fukuoka  
Director (Outside): Kunichiro Adachi

## **Newly appointed directors**

Director: Kazuhiko Kamada  
<Formerly Representative Director and CEO, Intelligence, Ltd.>  
Director: Kotaro Wakatabi  
<Currently Executive Officer, Corporate Planning Division>  
Director (Outside): Hitoshi Ishimura  
<Formerly Representative Director and Vice President, Resona Bank, Ltd.>

Plans call for a resolution on the above appointments to be tabled at the regular general meeting of shareholders scheduled for December 22, 2015.

東京に、  
家を持つ。



**OPEN  
HOUSE**

—Disclaimer—

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