Translation

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Summary of Consolidated Financial Results for the Nine Months Ended November 30, 2012 (Based on Japanese GAAP)

January 10, 2013

Company name Gulliver International Co., Ltd.

Stock exchange listingTokyo

Stock Code 7599 URL http://www.glv.co.jp

Representative Chairman Kenichi Hatori

Inquiries Business Management Division Manager Masayuki Matsumoto TEL 03-5208-5503

Scheduled date to file Quarterly Securities Report January 15, 2013

Scheduled date to commence dividend payments

Preparation of supplementary material on quarterly earnings yes
Holding of quarterly earnings performance review no

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended November 30, 2012 (from March 1, 2012 to November 30, 2012)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating inc	come	Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended November 30, 2012	109,169	5.6	3,319	(42.0)	3,477	(39.3)	1,952	(46.1)
Nine months ended November 30, 2011	103,345	(4.9)	5,719	(4.8)	5,727	(2.2)	3,619	(30.1)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended November 30, 2012	192.59	192.59
Nine months ended November 30, 2011	357.09	357.05

(2) Consolidated financial position

(=)				
	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2012	50,580	28,413	56.2	2,802.75
As of February 29, 2012	54,643	27,292	49.9	2,692.16

2. Cash dividends

		Annual dividends						
	1st quarter-end	st quarter-end 2nd quarter-end 3rd quarter-end Fiscal year-end Total						
	Yen	Yen	Yen	Yen	Yen			
Year ended February 29, 2012	-	74.00	-	41.00	115.00			
Year ending February 28, 2013	-	41.00	-					
Year ending February 28, 2013 (Forecast)				41.00	82.00			

3. Forecast for the year ending February 28, 2013 (from March 1, 2012 to February 28, 2013)

Percentages indicate year-on-year changes

	Net sales	3	Operating inc	come	Ordinary inc	ome	Net incom	ne	Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	134,000	0.8	5,000	(20.0)	5,000	(20.9)	2,800	(26.0)	276.22

4. Notes

(1) Changes in significant subsidiaries during the nine months ended November 30, 2012 no (changes in specified subsidiaries resulting in the change in scope of consolidation):

(2) Application of special accounting for preparing quarterly consolidated financial statements: yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements after error corrections

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 after error corrections:

no

(4) Number of issued shares

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

	As of November 30, 2012	10,688,800 shares	As of February 29, 2012	10,688,800 shares		
1	Number of shares of treasury stock at t					
	As of November 30, 2012	551,971 shares	As of February 29, 2012	551,965 shares		
A	Average number of shares during the period (cumulative from the beginning of the fiscal year)					
	Nine months ended November 30,	10 126 022	Nine months ended November 30,	10 126 044		
	2012	10,136,832 shares	2011	10,136,841 shares		

1. Qualitative information on settlement of accounts for the first three quarters

(1) Qualitative information on consolidated operating results

In the first nine months of the fiscal year under review, the car sales volume at Gulliver's directly operated stores increased year on year.

However, the profitability when Gulliver sold used cars wholesale to used-car sellers through used car auctions, declined due to the eco-car subsidies that the Japanese government provided through September 2012 to help consumers buy new cars. However, this profitability has started to improve since the beginning of the third quarter.

Selling, general and administrative (SG&A) expenses increased due to higher personnel expenses and advertising expenditures made with a view to expanding the retail business in the future.

Consolidated subsidiary G-One Financial Services Co., Ltd. saw operating income decline 514 million yen year on year to 14 million yen, as operations have been scaled down.

Accounts receivable (financial credit) of G-One Financial Services Co., Ltd. stood at 7,098 million yen as of the end of the first nine months, down 2,557 million yen from the end of the previous fiscal year.

Due to the above, consolidated business results for the first nine months were as follows: consolidated net sales were 109,169 million yen (up 5.6% from the same term last year), operating income was 3,319 million yen (down 42.0% from the same term last year), ordinary income was 3,477 million yen (down 39.3% from the same term last year) and net income was 1,952 million yen (down 46.1% from the same term last year).

(2) Qualitative information on consolidated financial position

Assets

Total assets at November 30, 2012 were 50,580 million yen, a decrease of 7.4% from February 29, 2012.

Current assets were 26,898 million yen, down 13.0% from the same date, mainly due to a decline in products.

Total noncurrent assets at November 30, 2012 decreased by 0.2% from February 29, 2012 to 23,681 million yen. This mainly reflected a decrease in long-term loans receivable due to the recovery of such loans.

Liabilities

Total liabilities at November 30, 2012 decreased by 19.0% from February 29, 2012 to 22,166 million yen.

Current liabilities at November 30, 2012 decreased by 1.8% from February 29, 2012 to 15,772 million yen. The primary contributing factors were decreases in accounts payable-trade and income taxes payable due to the payment of income taxes.

Total noncurrent liabilities at November 30, 2012 decreased by 43.4% from February 29, 2012 to 6,393 million yen. The major factor was a decrease due to repayment of long-term loans payable.

Net assets

Net assets at November 30, 2012 increased by 4.1% from February 29, 2012 to 28,413 million yen, mainly due to an increase in retained earnings accompanying the posting of net income.

(3) Outlook for the fiscal year ending February 28, 2013

There have been no changes made to the full-year consolidated results forecasts for the fiscal year ending February 28, 2013, as announced in the Summary of Consolidated Financial Results for the Six Months Ended August 31, 2012 (Based on Japanese GAAP) that was issued on October 10, 2012.

Quarterly consolidated financial statements Consolidated balance sheets

Asselts Asselts Current assets 8,472 9,375 Notes and adoposits 8,472 9,375 Notes and accounts receivable-trade 10,683 9,021 Merchandise 8,640 5,390 Deformed tax assets 1,873 1,693 Other 1,873 1,693 Allowance for doubtful accounts (65) 6,693 Total current assets 30,925 26,898 Noncurrent assets 11,901 12,110 Noncurrent assets 12,002 1,475 Policias and structures, net 1,602 1,912 Vehicles, net 1,602 1,912 Young Lumiture and fixtures 2,279 2,306 No			(Millions of yen)
Current assets 8,472 9,375 Cosh and deposits 8,472 9,375 Notes and accounts receivable-trade 10,683 9,021 Merchandise 8,640 5,390 Deferred tax assets 1,320 1,478 Allowance for doubtful accounts (65) (59) Otal current assets (65) (59) Total current assets 8 (75) (75) Property, plant and equipment 11,901 12,110 (4,751) Buildings and structures, net 7,553 7,353 7,353 Vehicles 370 269 Accumulated depreciation (10) (177) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 48 41 Land 218 218 218 Construction in progress 25 2 Intal progress 30 9.55		As of February 29, 2012	As of November 30, 2012
Cash and deposits 8,472 9,375 Notes and accounts receivable-trade 10,683 9,021 Merchandise 8,640 5,390 Deferred tax assets 1,320 1,478 Other 1,873 1,693 Allowance for doubtful accounts (65) 5,59 Total current assets 30,925 26,989 Noncurrent assets 11,901 12,110 Property, plant and equipment 11,901 12,110 Buildings and structures 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,589 Accumulated depreciation (210) (1177) Vehicles 370 26 Accumulated depreciation (210) (1177) Vehicles, net 160 91 Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 5	Assets		
Notes and accounts receivable-trade 10,683 9,021 Merchanclise 8,640 5,930 Other 1,873 1,683 Allowance for doubtful accounts (65) (59) Allowance for doubtful accounts (65) (59) Total current assets 30,925 26,898 Property, plant and equipment 11,901 12,110 Buildings and structures 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (20) (177) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,930) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 2 27 1,473 Total property, plant and equipment 8,403 9,55 Int	Current assets		
Merchandise 8,640 5,390 Deferred tax assets 1,262 1,478 Other 1,873 1,683 Allowance for doubtful accounts (65) (59) Total current assets 30,925 26,898 Noncurrent assets 8 26,898 Property, plant and equipment 11,901 12,100 Mccumulated depreciation (4,751) (4,751) Suildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (177 Vehicles, net (210) (177 Vehicles, net (227) 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Construction in progress 2279 2,326 Construction in progress 25 1,478 Total property, plant and equipment 5 - Interplies assets 5 - Software 939 905	Cash and deposits	8,472	9,375
Deferred tax assets 1,320 1,478 Other 1,873 1,693 Allowance for doubtful accounts (65) (59) Total current assets 30,925 26,988 Noncurrent assets 30,925 26,988 Property, plant and equipment 311,901 12,110 Buildings and structures 11,901 12,110 Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (1777) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 2,18 218 218 Land 2,18 2,18 218 Construction in progress 2,29 2,37 2,58 Intargible assets 3 5 - Other 15 6 - Other </td <td>Notes and accounts receivable-trade</td> <td>10,683</td> <td>9,021</td>	Notes and accounts receivable-trade	10,683	9,021
Other 1,873 1,683 Allowance for doubtful accounts (65) (59) Total current assets 30,925 26,888 Noncurrent assets 20 Property, plant and equipment 11,901 12,110 Buildings and structures 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,358 Vehicles 370 269 Accumulated depreciation (210) (177 Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 218 Construction in progress 22 27 1,473 Total property, plant and equipment 8,403 9,55 Interplated assets 5 2 Goodwill 5 2 Total property, plant and equipment 3,40	Merchandise	8,640	5,390
Allowance for doubtful accounts (65) (59) Total current assets 30,925 26,988 Noncurrent assets 76,997 26,988 Property, plant and equipment 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,359 Vehicles 370 268 Accumulated depreciation (210) (177) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 9 90 Other 35 2 Total intangible assets 36 9 Investment sacurities 14 14 Investment sacurities 7,993	Deferred tax assets	1,320	1,478
Total current assets 30,925 26,896 Noncurrent assets 26,896 Property, plant and equipment 11,901 12,110 Buildings and structures 11,901 4(4,751) Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (177) Vehicles, net 160 9 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 5 Intangible assets 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Stocks of subsidiaries and affiliates 768 34 </td <td>Other</td> <td>1,873</td> <td>1,693</td>	Other	1,873	1,693
Noncurrent assets Property, plant and equipment Buildings and structures 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (177) Vehicles, net 160 9 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 5 Goodwill 5 9 Other 15 16 Total intangible assets 939 905 Other 15 14 14 Total intangible assets 14 14 Investments and other assets 14 14 <td< td=""><td>Allowance for doubtful accounts</td><td>(65)</td><td>(59)</td></td<>	Allowance for doubtful accounts	(65)	(59)
Property, plant and equipment 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (177) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Godwill 5 - Other 93 905 Other 93 905 Other 15 16 Total intangible assets 14 14 Investments and other assets 7,993 6,783 Long-term loans receivable 7,993 6,783 Lease and guarante	Total current assets	30,925	26,898
Buildings and structures 11,901 12,110 Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,398 Vehicles 370 269 Accumulated depreciation (210) (1777) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investment securities 14 14 Stocks of subsidiaries and affiliates 7,993 6,783 Lease and guarantee deposits 2,840 2,677 </td <td>Noncurrent assets</td> <td></td> <td></td>	Noncurrent assets		
Accumulated depreciation (4,347) (4,751) Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (177) Vehicles, net 160 9 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Band 21 1,723 Construction in progress 22 1,473 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 9 5 6 Software 93 9,55 16 Other 15 16 16 Total intangible assets 961 921 Investments and other assets 961 921 Investment securities 14 14 Stocks of subsidiaries and affiliates 7,993 6,783 Long-term loans receiva	Property, plant and equipment		
Buildings and structures, net 7,553 7,359 Vehicles 370 269 Accumulated depreciation (210) (1777 Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,840 2,677 <t< td=""><td>Buildings and structures</td><td>11,901</td><td>12,110</td></t<>	Buildings and structures	11,901	12,110
Vehicles 370 269 Accumulated depreciation (210) (177) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 25 25	Accumulated depreciation	(4,347)	(4,751)
Accumulated depreciation (210) (177) Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 939 905 Ofter 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (662) (115)	Buildings and structures, net	7,553	7,359
Vehicles, net 160 91 Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investments securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total i	Vehicles	370	269
Tools, furniture and fixtures 2,279 2,326 Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investments securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,840 2,677 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) </td <td>Accumulated depreciation</td> <td>(210)</td> <td>(177)</td>	Accumulated depreciation	(210)	(177)
Accumulated depreciation (1,830) (1,912) Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total investments and other assets 23	Vehicles, net	160	91
Tools, furniture and fixtures, net 448 413 Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 8,403 9,556 Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,840 2,677 Deferred tax assets 2,840 2,677 Deferred tax assets 257 250 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Tools, furniture and fixtures	2,279	2,326
Land 218 218 Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 961 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investment securities 14 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,840 2,677 Deferred tax assets 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Accumulated depreciation	(1,830)	(1,912)
Construction in progress 22 1,473 Total property, plant and equipment 8,403 9,556 Intangible assets 8 3 Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Tools, furniture and fixtures, net	448	413
Total property, plant and equipment 8,403 9,556 Intangible assets 9 9 Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Land	218	218
Total property, plant and equipment 8,403 9,556 Intangible assets 939 905 Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Construction in progress	22	1,473
Intangible assets Coodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 961 921 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Total property, plant and equipment	8,403	9,556
Goodwill 5 - Software 939 905 Other 15 16 Total intangible assets 961 921 Investments and other assets 8 921 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681			
Other 15 16 Total intangible assets 961 921 Investments and other assets 8 8 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681		5	-
Total intangible assets 961 921 Investments and other assets 14 14 Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Software	939	905
Investments and other assets 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Other	15	16
Investments and other assets 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Total intangible assets	961	921
Investment securities 14 14 Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681			
Stocks of subsidiaries and affiliates 768 342 Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681		14	14
Long-term loans receivable 7,993 6,783 Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Stocks of subsidiaries and affiliates		342
Lease and guarantee deposits 2,894 3,015 Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681		7,993	6,783
Construction assistance fund receivables 2,840 2,677 Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	_		
Deferred tax assets 235 235 Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	·		
Other 257 250 Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Deferred tax assets		
Allowance for doubtful accounts (652) (115) Total investments and other assets 14,353 13,203 Total noncurrent assets 23,718 23,681	Other		
Total investments and other assets14,35313,203Total noncurrent assets23,71823,681	Allowance for doubtful accounts		(115)
Total noncurrent assets 23,718 23,681			
	Total noncurrent assets		
	Total assets	54,643	50,580

Assets Current assets Cash and deposits Notes and accounts receivable-trade Merchandise Deferred tax assets Other Allowance for doubtful accounts Total current assets	As of February 29, 2012	As of November 30, 2012
Current assets Cash and deposits Notes and accounts receivable-trade Merchandise Deferred tax assets Other Allowance for doubtful accounts		
Cash and deposits Notes and accounts receivable-trade Merchandise Deferred tax assets Other Allowance for doubtful accounts		
Notes and accounts receivable-trade Merchandise Deferred tax assets Other Allowance for doubtful accounts		
Merchandise Deferred tax assets Other Allowance for doubtful accounts	8,472	9,375
Deferred tax assets Other Allowance for doubtful accounts	10,683	9,021
Other Allowance for doubtful accounts	8,640	5,390
Allowance for doubtful accounts	1,320	1,478
	1,873	1,693
Total current assets	(65)	(59)
	30,925	26,898
Noncurrent assets		
Property, plant and equipment		
Buildings and structures	11,901	12,110
Accumulated depreciation	(4,347)	(4,751)
Buildings and structures, net	7,553	7,359
Vehicles	370	269
Accumulated depreciation	(210)	(177)
Vehicles, net	160	91
Tools, furniture and fixtures	2,279	2,326
Accumulated depreciation	(1,830)	(1,912)
Tools, furniture and fixtures, net	448	413
Land	218	218
Construction in progress	22	1,473
Total property, plant and equipment	8,403	9,556
Intangible assets	-,	
Goodwill	5	_
Software	939	905
Other	15	16
Total intangible assets	961	921
Investments and other assets		
Investment securities	14	14
Stocks of subsidiaries and affiliates	768	342
Long-term loans receivable	7,993	6,783
Lease and guarantee deposits	2,894	3,015
Construction assistance fund receivables	2,840	2,677
Deferred tax assets	235	235
Other	257	250
Allowance for doubtful accounts	(652)	(115)
Total investments and other assets		
	14,353	13,203
Total assets	23,718	23,681
Total assets	54,643	50,580

		(Millions of year)
	As of February 29, 2012	As of November 30, 2012
Liabilities		
Current liabilities		
Accounts payable-trade	2,912	2,030
Short-term loans payable	2,000	5,000
Accounts payable-other	2,130	1,624
Income taxes payable	2,532	299
Deposits received	232	139
Provision for bonuses	489	85
Provision for merchandise warranties	1,810	2,444
Other	3,951	4,148
Total current liabilities	16,060	15,772
Noncurrent liabilities		
Long-term loans payable	9,000	4,000
Long-term guarantee deposited	807	777
Provision for directors' retirement benefits	461	484
Asset retirement obligations	1,016	1,079
Provision for loss on business of subsidiaries and affiliates	-	52
Other	5	-
Total noncurrent liabilities	11,290	6,393
Total liabilities	27,351	22,166
Net assets		
Shareholders' equity		
Capital stock	4,157	4,157
Capital surplus	4,032	4,032
Retained earnings	23,021	24,142
Treasury stock	(3,975)	(3,975)
Total shareholders' equity	27,235	28,356
Accumulated other comprehensive income		
Foreign currency translation adjustment	54	54
Total accumulated other comprehensive income	54	54
Subscription rights to shares	2	2
Total net assets	27,292	28,413
Total liabilities and net assets	54,643	50,580
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Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative) Consolidated statements of income (cumulative)

		(Millions of yen)
	Nine months ended	Nine months ended
	November 30, 2011	November 30, 2012
Net sales	103,345	109,169
Cost of sales	77,887	84,686
Gross profit	25,457	24,482
Selling, general and administrative expenses	19,738	21,163
Operating income	5,719	3,319
Non-operating income		
Interest income	99	94
Foreign exchange gains	-	7
Insurance income	19	78
Other	35	62
Total non-operating income	154	243
Non-operating expenses		
Interest expenses	124	76
Foreign exchange losses	4	-
Other	16	8
Total non-operating expenses	146	84
Ordinary income	5,727	3,477
Extraordinary income		
Reversal of allowance for doubtful accounts	117	-
Compensation income	-	6
Reversal of loss on business liquidation	779	-
Other	49	0
Total extraordinary income	946	6
Extraordinary loss		
Loss on retirement of noncurrent assets	116	51
Provision for loss on business of subsidiaries and affiliates	-	18
Loss on disaster	105	-
Loss on adjustment for changes of accounting standard for asset retirement obligations	360	-
Other	46	21
Total extraordinary losses	628	
Income before income taxes and minority interests	6,044	91 3,392
Income taxes-current	2,589	1,601
Income taxes-deferred	(164)	(161)
Total income taxes	2,425	1,439
Income before minority interests	3,619	1,952
Net income	3,619	1,952

Consolidated statements of comprehensive income (cumulative)

		(Millions of yen)
	Nine months ended	Nine months ended
	November 30, 2011	November 30, 2012
Income before minority interests	3,619	1,952
Other comprehensive income		
Foreign currency translation adjustment	1	(0)
Total other comprehensive income	1	(0)
Comprehensive income	3,620	1,952
Comprehensive income attributable to		
Comprehensive income attributable to owners of the parent	3,620	1,952