

Medium-Term Business Plan & Result for Fiscal year to February 29, 2016

April 14, 2016

Gulliver International Co., Ltd.
(7599)

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 - II . Details of the New Medium-term Business Plan
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-

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I . Result for Fiscal year to February 29, 2016

	FY 2015		FY 2016
Number of cars purchased	158,375 cars	➔	180,996 cars
Number of wholesale	116,751 cars	➔	118,966 cars
Number of retail car sales	52,217 cars	➔	70,709 cars
SG&A expenses	33.7 billion yen	➔	44.0 billion yen
Operating income	5.3 billion yen	➔	7.5 billion yen

* Number of cars for direct stores

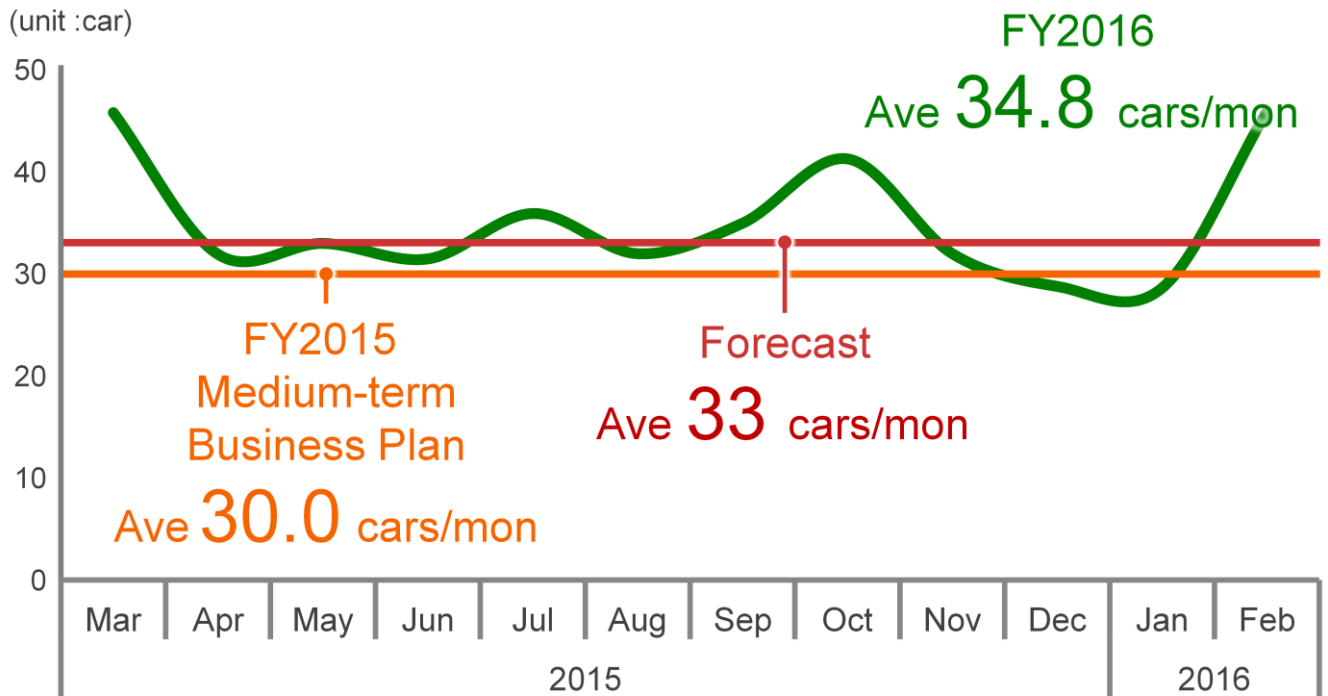
■ Factors increasing operating income

- (1) Increase in retail car sales volume associated with the increase in the number of display sales stores.
- (2) Increase in wholesale car sales volume associated with the increase in the number of cars purchased.
- (3) Wholesale gross profit declined in the first quarter, but improved from the second quarter onwards.

■ Factors increasing SG&A expenses

- (1) New store openings in fiscal 2015.
- (2) New store openings in fiscal 2016.
- (3) New consolidation (October to February consolidation) due to the acquisition of Buick Holdings ("DVG")

Status of display sales stores (Existing stores retail car sales)



*Average retail car sales for stores that opened before February 2015 and are fully operational in the fiscal year ending February 2016 (excluding Shake! Hamamatsu and VOLVO Matsuyama)

■ Supplementary information about retail car sales volume at display sales stores

(1) Retail car sales volume at display sales stores averaged 34.8 units per month for existing stores—a result better than both the previous Medium-term Business Plan (announced in 2014) and the previous fiscal year plan (announced in 2015).

(2) March, October, and February are the busy months, and so the retail car sales volume increases

Display sales stores opened



R1-Toyohashi-Nishiguchi
Aichi-Toyohashi



R38-Obihiro
Hokkaido-Obihiro



R41-Komaki
Aichi-Komaki



Naritakukodori
Ciba-Narita



Hamamatsuirino
Shizuoka-Hamamatsu



R19-Matsumoto
Nagano-Matsumoto



Shunankume
Yamaguchi-Shunan



Izumo
Shimane-Izumo



Higashikariya
Aichi-Kariya



R3-Yawatahigashi
Fukuoka-Kitakyushu



Toyokawa inter
Aichi-Toyokawa



R17-Ageo
Saitama-Ageo



R44-Kushiro
Hokkaido-Kushiro



R16-Iruma
Saitama-Iruma



Shibata
Niigata-Shibata



Display sales stores opened



Kakekawa
Shizuoka-Kakekawa



Takasakiegi
Gunma-Takasaki



Okayama-bp
Okayama-Okayama



Naganoyanagihara
Nagano-Nagano



Shizuokaryutodori
Shizuoka-Shizuoka



Kanoya-bp
Kagoshima-Kanoya



Gihumasaki
Gihu-Gihu



Minamisendai
Miyagi-Natori



Hiratsukashinomiya
Kanagawa-Hiratsuka



Higashi-bp Chikami
Kumamoto-Kumamoto



R10-Miyakonojo
Miyagi-miyakonojo



R11-Marugame
Kagawa-Marugame



Hakodatehigashiyama
Hokkaido-Hakodate



Isesaki
Gunma-Isesaki



Shinmaebashi
Gunma-Maebashi



Display sales stores opened



Tsukubakenkyugakuen
Ibaraki-Tsukuba



Oitaomichi
Oita-Oita



R4-Fukushima
Fukushima-Fukushima



R10-Miyakonojo
Miyagi-Miyakonojo



Kitakami
Iwate-Kitakami



R13-Yamagata
Yamagata-Yamagata



Tsukubakenkyugakuen
Ibaraki-Tsukuba



Shizuokaikeda
Shizuoka-Shizuoka



Hamamatsushinzucho
Shizuoka-Hamamatsu



Nagoyanarumi
Aichi-Nagoya



Miyazakiotsuka
Miyazaki-Miyazaki



Nangoku-bp
Kochi-Kochi



Moriokanishi-bp
Iwate-Morioka



R4-Utsunomiyajyoto
Tochigi-Utsunomiya



Wakashiba
Chiba-Kashiwa



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Display sales stores opened



Utsunomiya
Tochigi-Utsunomiya



Takamatsu
Kagawa-Takamatsu



Hamamatsuwada
Shizuoka-Hamamatsu



Ichinomiya
Aichi-Ichinomiya



Sapporoshiroishi
Hokkaido-Sapporo



Kagoshima
Kagoshima-Kagoshima



Mino
Osaka-Mino



Kokura
Fukuoka-Kitakyushu



Nishinomiya
Hyogo-Nishinomiya



In a shopping mall

Gulliver PLAZA Tonami
Toyama-Tonami



Gulliver PLAZA showroom
Toyama-Tonami



Vehicle Port Moriyama
Shiga-Moriyama



HUNT Tokoname
Aichi-Tokoname



Vehicle Port Mallage Shobu
Saitama-Kuki



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Negative

Slowdown in opening new display sales stores

Net increase of 100 stores  Net increase of 60 stores

Positive

Greater than expected monthly retail car sales volume at display sales stores

Monthly number of retail car sales: 30  Monthly number of retail car sales: 34.8

■ Reasons for slower-than-expected openings of new display sales stores

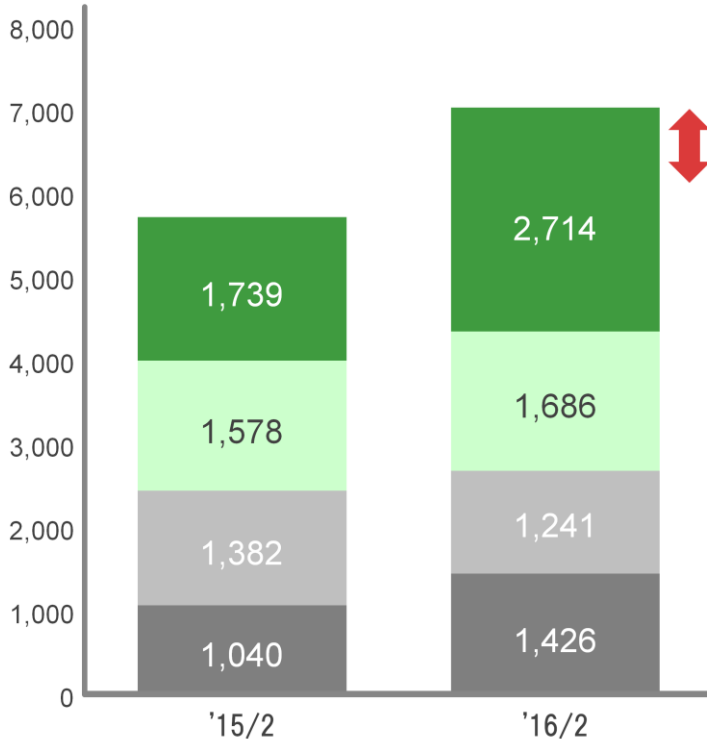
- (1) Construction providers required some time to secure workers, and negotiation periods were needed to handle requests for increased construction costs, leading to longer lead times between contracts and opening.
- (2) The Company slowed its new store openings after considering the possibility of a decreasing number of new recruits in the future.

■ Reasons for greater-than-expected increase in retail car sales volume at display sales stores

- (1) The previous Medium-term Business Plan was formulated based on the results of the previous fiscal year plan (for the fiscal year ended February 2014).
- (2) Retail car sales volume per store expanded steadily, mainly reflecting workplace improvement activities and increasing recognition within business catchment areas.

Factors increasing 4Q advertising expenses

(unit: million yen)



Started investment
in intensive
advertising when
new stores opened

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■ Supplementary information about factors increasing 4Q advertising expenses

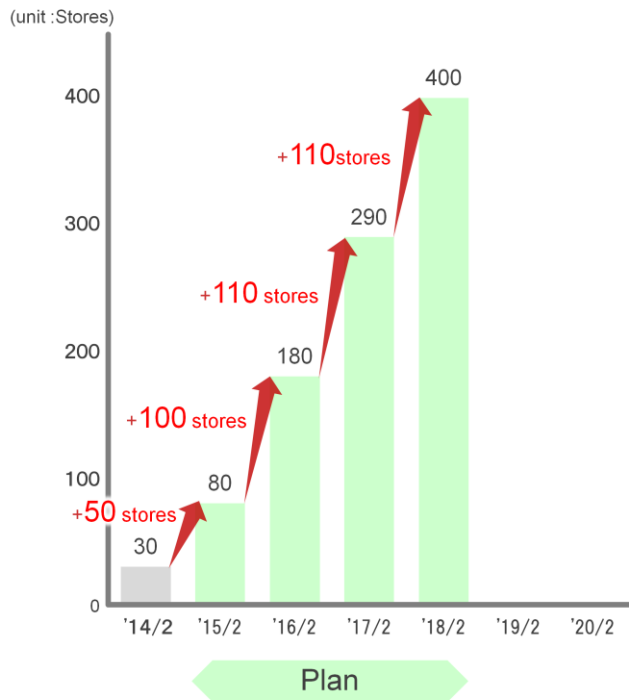
- (1) Started investment in intensive advertising such as television commercials within business catchment area when new display sales stores opened.
- (2) Achieved early recognition within business catchment area, increasing ability to attract customers.

II . Details of the New Medium-term Business Plan

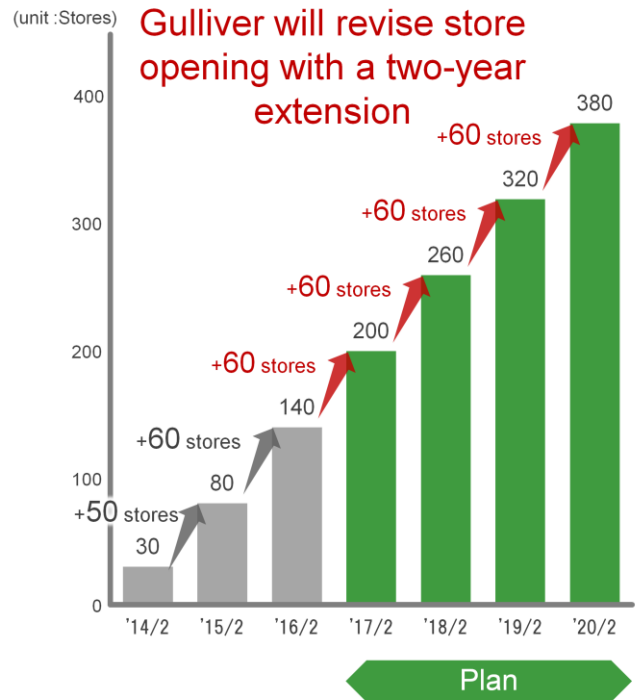
The Medium-term Business Plan announced in April 2014 is described as the previous Medium-term Business Plan; the Medium-term Business Plan announced in April 2016 is described as the new Medium-term Business Plan.

Cumulative net increase in number of directly managed stores

Previous Medium-term Business Plan



New Medium-term Business Plan



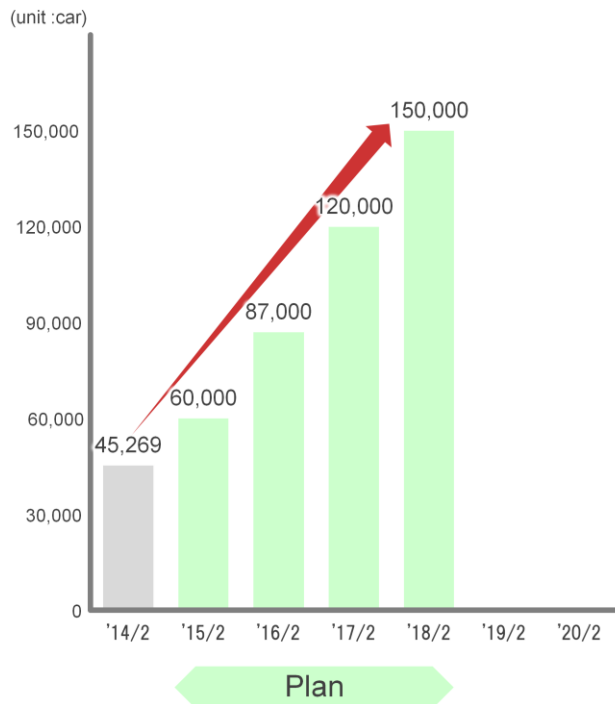
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■ Supplementary information about the number of stores

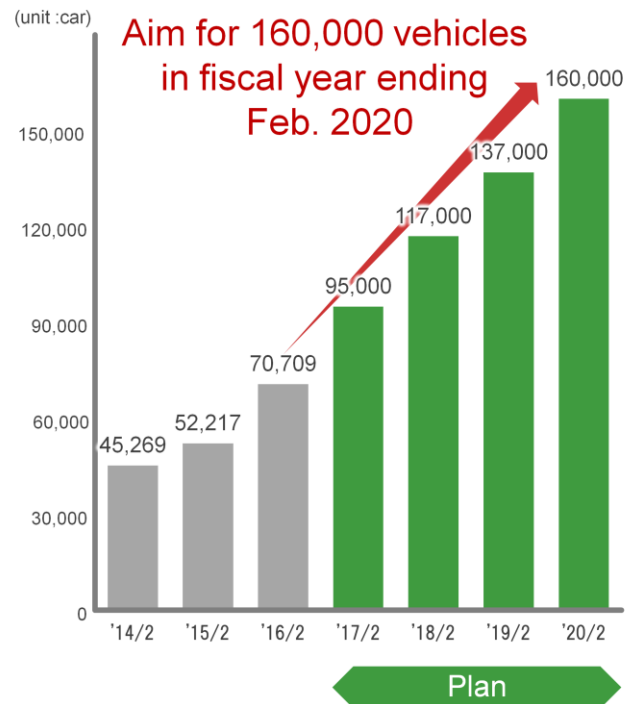
- (1) Gulliver will continue opening display sales stores; the policy of aiming to open 400 stores is unchanged from the previous Medium-term Business Plan.
- (2) However, the pace of store openings will be revised to 60 stores per year.
- (3) Gulliver will revise the Medium-term Business Plan with a two-year extension.

Retail car sales volume at directly managed stores

Previous Medium-term Business Plan



New Medium-term Business Plan

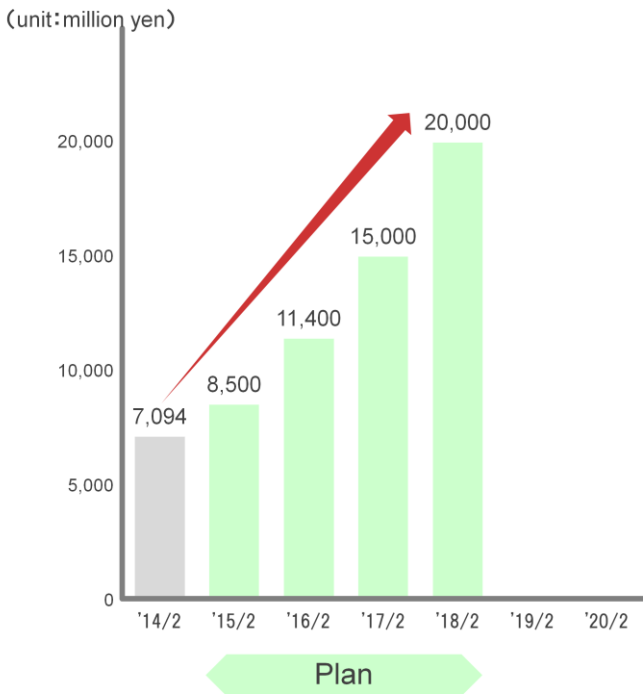


■ Supplementary information about retail car sales volume

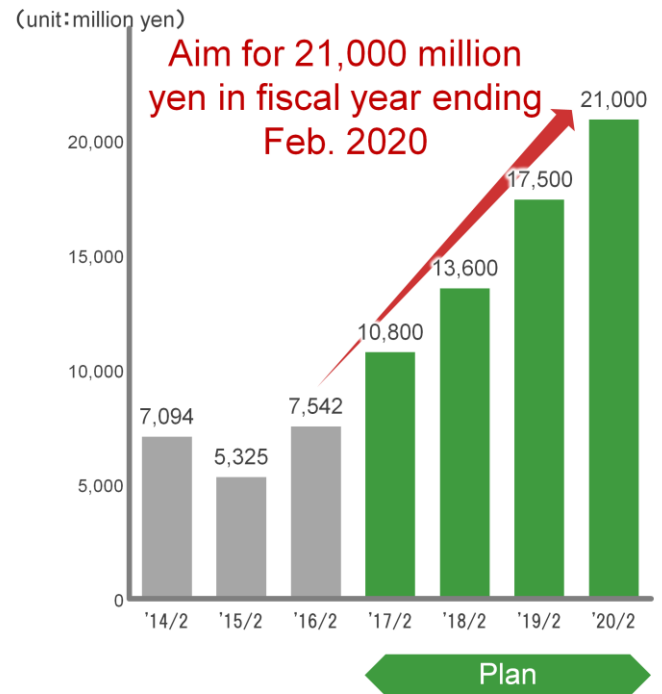
- (1) Retail car sales volume at display sales stores was 30 vehicles per month per store in the previous Medium-term Business Plan, but the results were better at 34.8 vehicles (for display sales stores that had been operating for over one year).
- (2) Considering this better result, the forecast for retail car sales volume for fiscal 2020 is increased to 160,000, higher than the 150,000 under the previous Medium-Term Business Plan, despite the slower pace of store openings.

Operating income

Previous Medium-term Business Plan



New Medium-term Business Plan

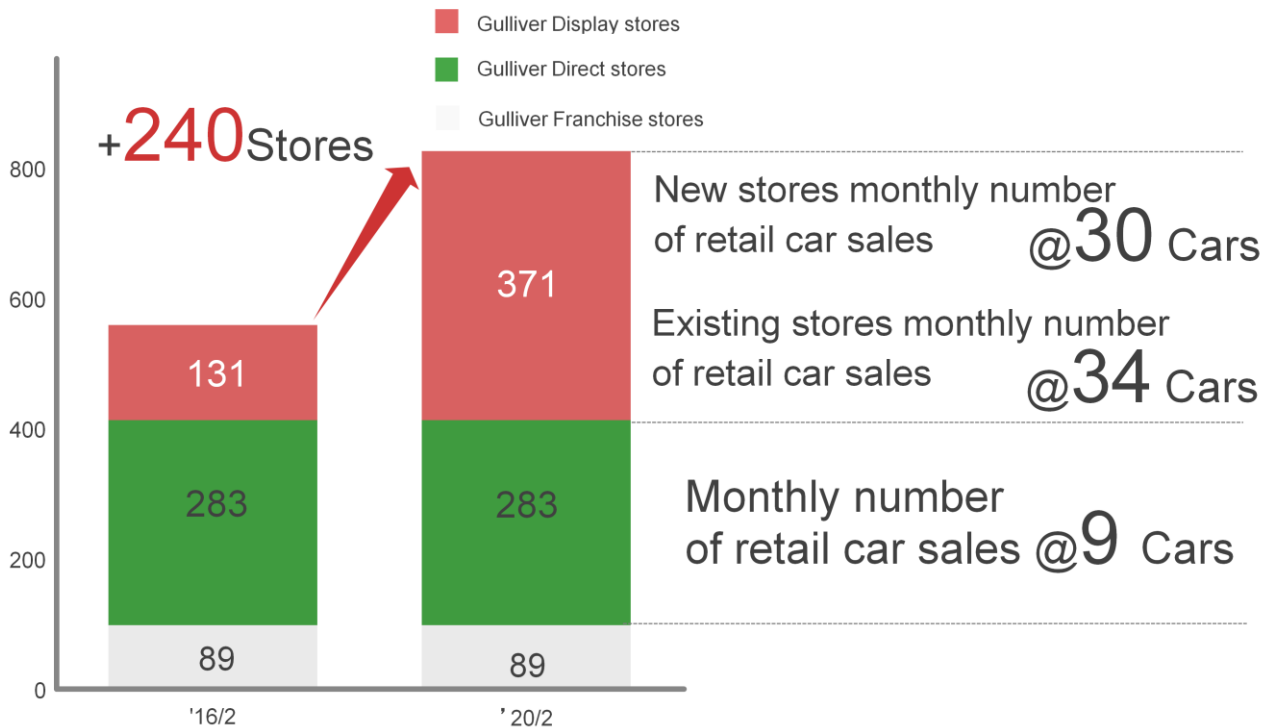


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■ Supplementary information about operating income

- (1) Driven by the increasing retail car sales volume, operating income will grow.
- (2) For both the overseas operations and the domestic new car dealerships businesses, Gulliver does not factor in four years of growth as they are based on the fiscal 2016 results.

Detail (number of stores and monthly retail car sales volume)

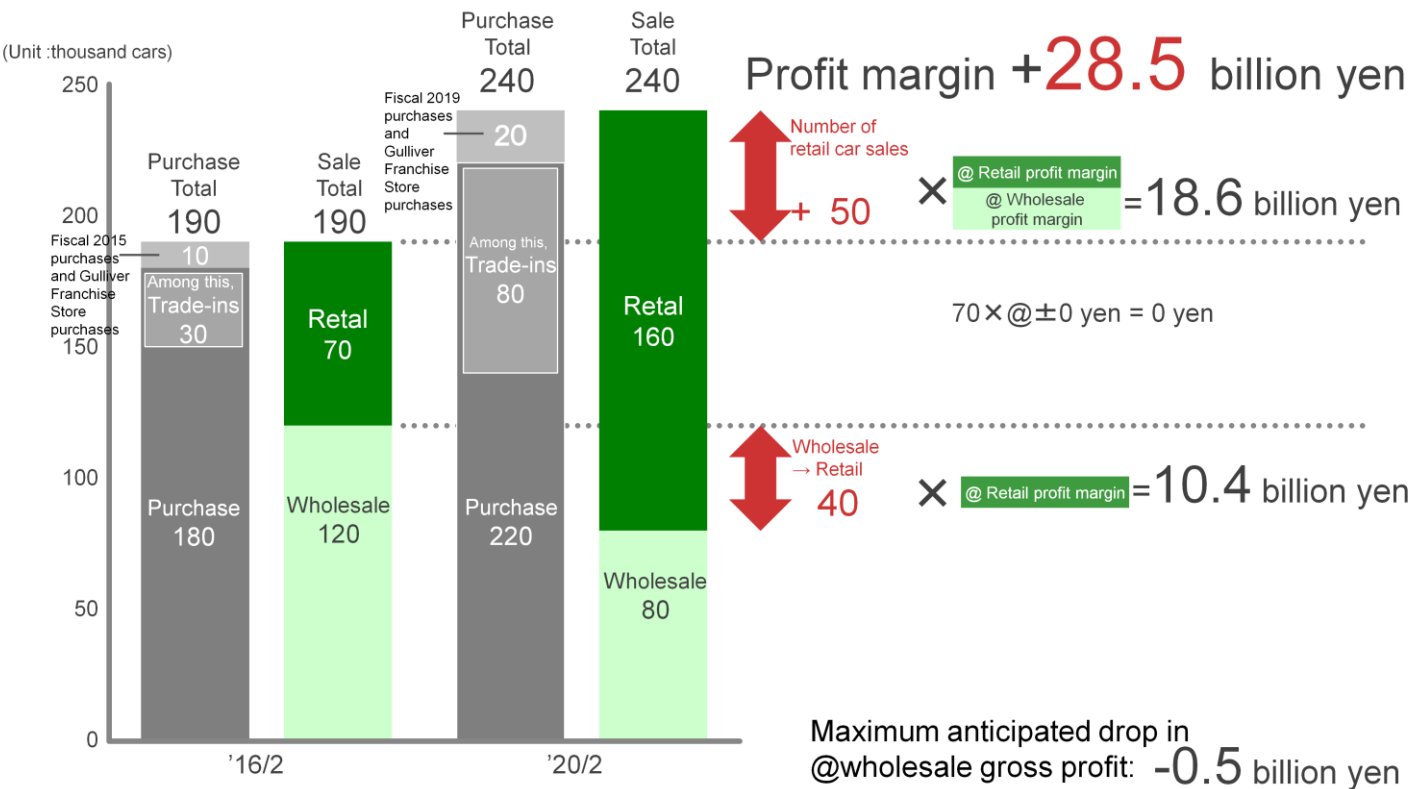


■ Supplementary information about number of stores and monthly retail car sales volume.

(1) New stores (operating for less than 1 year) factor in 30 vehicles per store per month, and existing stores (operating for more than 1 year) factor in 34 vehicles per store per month based on the February 2016 results.

(2) Gulliver plans to proceed without increasing the number of Gulliver directly managed stores and Gulliver affiliate stores, which focus mainly on purchasing cars.

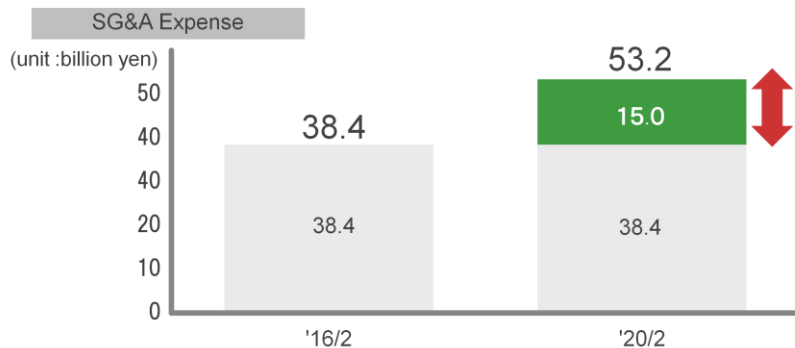
Detail (Number of cars and gross profit)



■ Supplementary information about gross profit

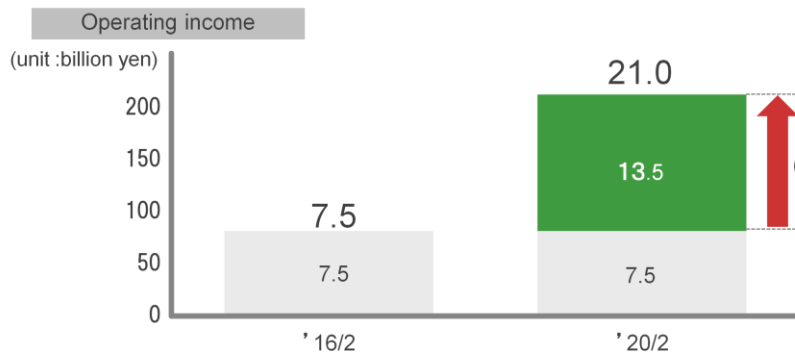
- (1) Incidental profits have also been included in the calculation of the above @retail gross profit.
- (2) Although wholesale gross profit is considered to be stable, Gulliver will factor in an assumed lower limit level (a total of - 0.5 billion yen) considering the fluctuations during the past two years before and after the consumption tax increase.

Detail (Operating income and SG&A Expense)



SG&A expenses proportionate to increase of 240stores (@5 million yen × 12 months)

SG&A Expense **+15** billion yen



Profit margin **+28.5** billion yen

- SG&A Expense **+15** billion yen

Operating income **+13.5** billion yen

7.5 billion yen

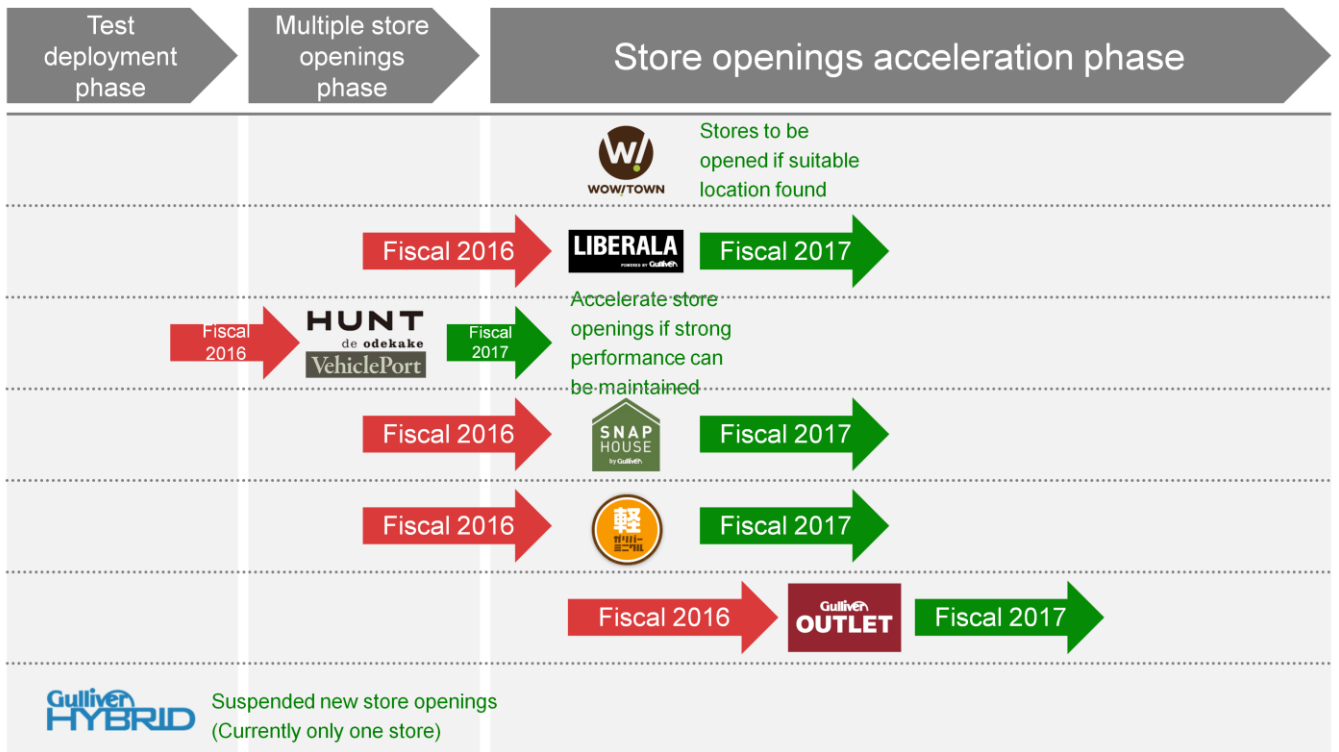
Operating income **21** billion yen

■ Supplementary information about SG&A expenses

(1) SG&A expenses (excluding advertising expenses) per store are 5 million yen per store.

Without changing the previous Medium-term Business Plan, Gulliver will formulate a new Medium-term Business Plan incorporating the amount of 5 million yen per store.

(2) Advertising expenses are estimated based on the level for the fiscal year ending February 2017.

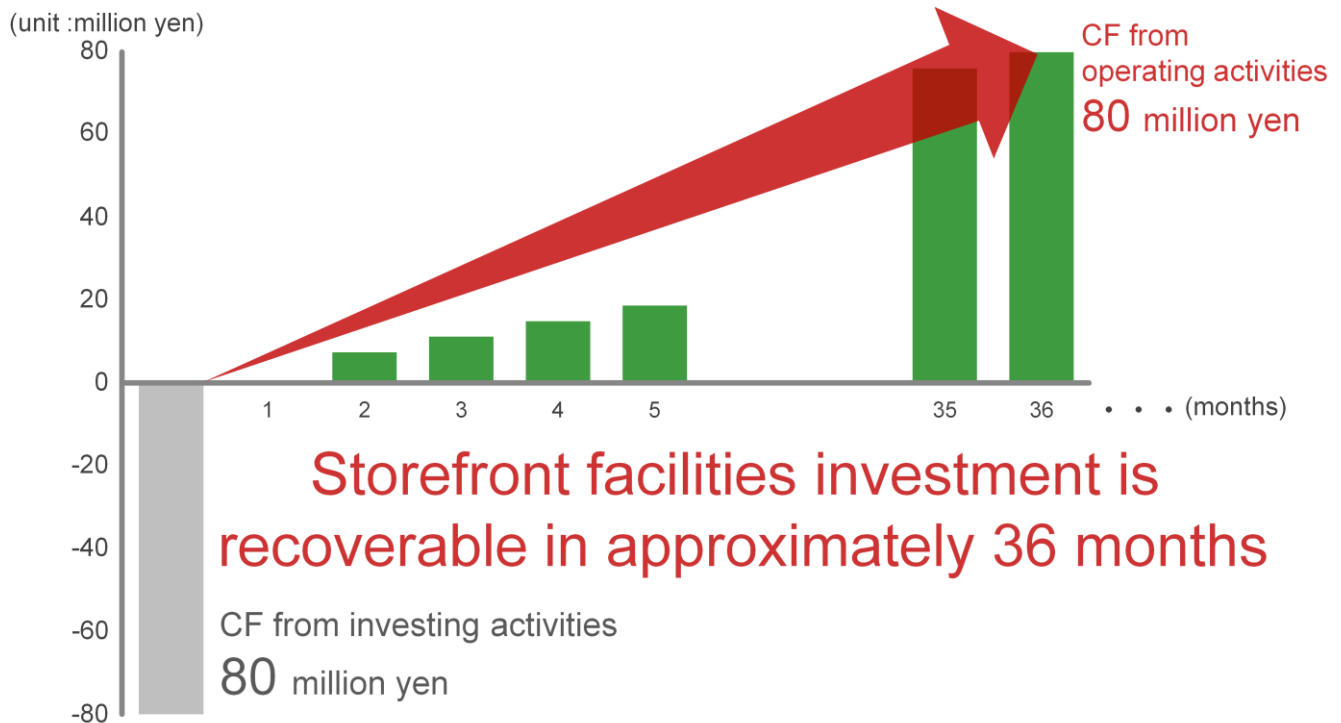


Policy on accelerating store openings in each channel

(1) Each channel passes through the phases of "test deployment" and "multiple store openings," then each channel is developed into a format, and once Gulliver can confidently expect earnings expansion, the channel progresses to the "store openings acceleration phase."

(2) In fiscal 2016, Gulliver has opened stores in the four channels of OUTLET, LIBERALA, SNAP HOUSE, and MINICLE.

Investment recovery for existing stores



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■ Supplementary information about investment recovery

- (1) Looking ahead, Gulliver will firmly maintain a cash-based three-year investment recovery plan.
- (2) Gulliver's investment is focused on buildings and sign boards. Its policy on land is to use lease contracts rather than ownership.

Outlook for ROE FY2020

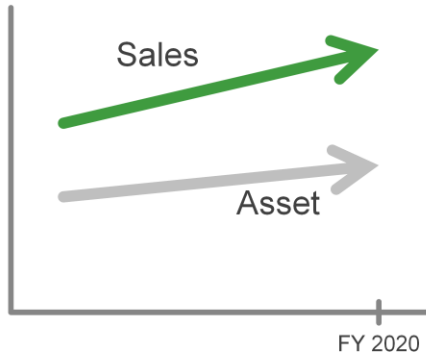
Increase in retail car sales
Increase in profit margin
with expansion in retail sales



Net income margin

$$\frac{\text{Net income}}{\text{Sales}}$$

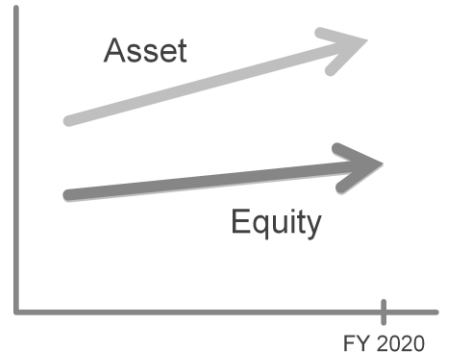
Expand retail car sales
based on management policy
of not holding inventory
or real estate



Total asset turnover ratio

$$\frac{\text{Sales}}{\text{Asset}}$$

Investment in store opening
with own capital
(+ a portion from bank loan)



Financial leverage

$$\frac{\text{Asset}}{\text{Equity}}$$



Outlook for ROE FY2020

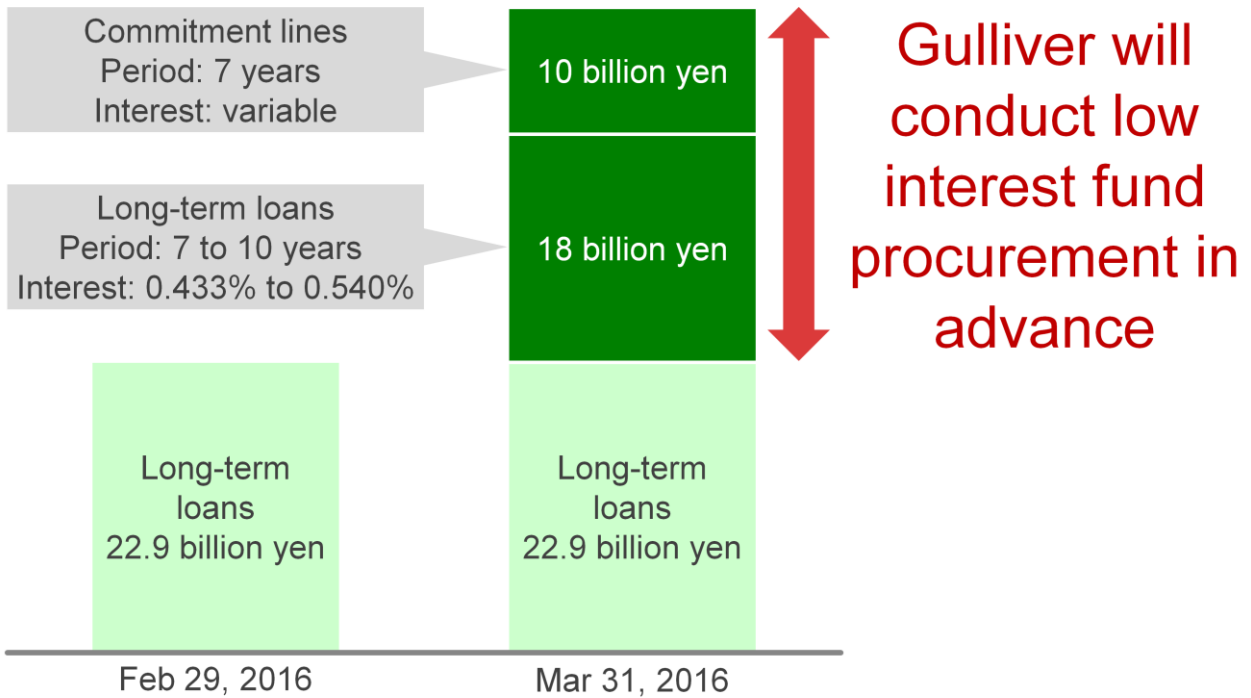
Increase in retail car sales
Increase in profit margin
with expansion in retail sales

Expand retail car sales
based on management policy
of not holding inventory
or real estate

Investment in store opening
with own capital
(+ a portion from bank loan)



Bank loans



*For details of the various conditions, please refer to the document "Gulliver Announces It Concluded Loan and Commitment Line Agreements" that was disclosed on March 29, 2016.

■ Timing of bank loans

- (1) Gulliver will first draw bank loans that have favorable conditions such as low interest bullet repayment loans.
- (2) Gulliver's policy is to calculate its anticipated debt capacity and then judge whether or not to draw a bank loan.

Basic Policy Concerning Distribution of Profits

Basic policy

- We emphasize dividend payout ratio and return profits to investors corresponding to achievements.

Concrete Target

- Retaining dividend payout ratio of 30% of consolidated net income for the period.

Dividends per share

(unit:yen)

		FY ended Feb 28, 2015	FY ended Feb 29, 2016	FY ending Feb 28, 2017 (Forecast)
Interim dividend		7.50	7.50	9.00
Year-end dividend	Ordinary dividend	2.50	5.00	9.00
	Anniversary dividend	5.00	-	-
Annual dividend		15.00	12.50	18.00

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■ Shareholder Returns Policy

- (1) No change to the existing policy.
- (2) Looking ahead, Gulliver will continue to determine a dividend based on earnings performance and aiming for a payout ratio of 30%.

III. Plan for Fiscal year to February 28, 2017

	FY 2016		FY 2017 (Forecast)
Number of cars purchased	180,996 cars	➔	190,000 cars
Number of wholesale	118,966 cars	➔	103,000 cars
Number of retail car sales	70,709 cars	➔	95,000 cars
SG&A expenses	44.0 billion yen	➔	52.6 billion yen
Operating income	7.5 billion yen	➔	10.8 billion yen

* Number of cars for direct stores

■ Factors increasing operating income

- (1) Increase in retail car sales volume associated with the increase in the number of display sales stores.
- (2) Increase in the number of cars purchased associated with the increase in retail car sales volume.

■ Factors increasing SG&A expenses

- (1) New store openings in fiscal 2016.
- (2) New store openings in fiscal 2017.
- (3) Increase in advertising expenses due to investment in advertising for new store openings.
- (4) Full-year consolidation due to the acquisition of Buick Holdings (DVG)

Store opening plan and progress



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■ Supplementary information about store openings plan

Gulliver intends that all newly opened stores will be display sales stores.

Income Statement(Forecast)

Consolidated	FY ended February 28, 2014		FY ended February 28, 2015		FY ended February 29, 2016		FY ending February 28, 2017			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	169,398	100.0	155,681	100.0	210,085	100.0	253,000	100.0	42,915	20.4
Cost of sales	132,843	78.4	116,605	74.9	158,474	75.4	189,560	74.9	31,806	19.6
Gross profit	36,554	21.6	39,075	25.1	51,610	24.6	63,440	25.1	11,830	22.9
SG&A Expenses	29,460	17.4	33,750	21.7	44,067	21.0	52,640	20.8	8,573	19.5
Operating income	7,094	4.2	5,325	3.4	7,542	3.6	10,800	4.3	3,258	43.2
Ordinary income	7,201	4.3	5,345	3.4	6,835	3.3	10,300	4.1	3,465	50.7
Income before income taxes and minority interests	7,071	4.2	5,157	3.3	6,610	3.1	10,100	4.0	3,490	52.8
Net income	4,360	2.6	3,286	2.1	4,111	2.0	6,200	2.5	2,089	50.8
Depreciation	1,354	-	1,643	-	2,449	-	3,200	-	-	-
Capital investment	2,764	-	5,676	-	5,450	-	6,200	-	-	-

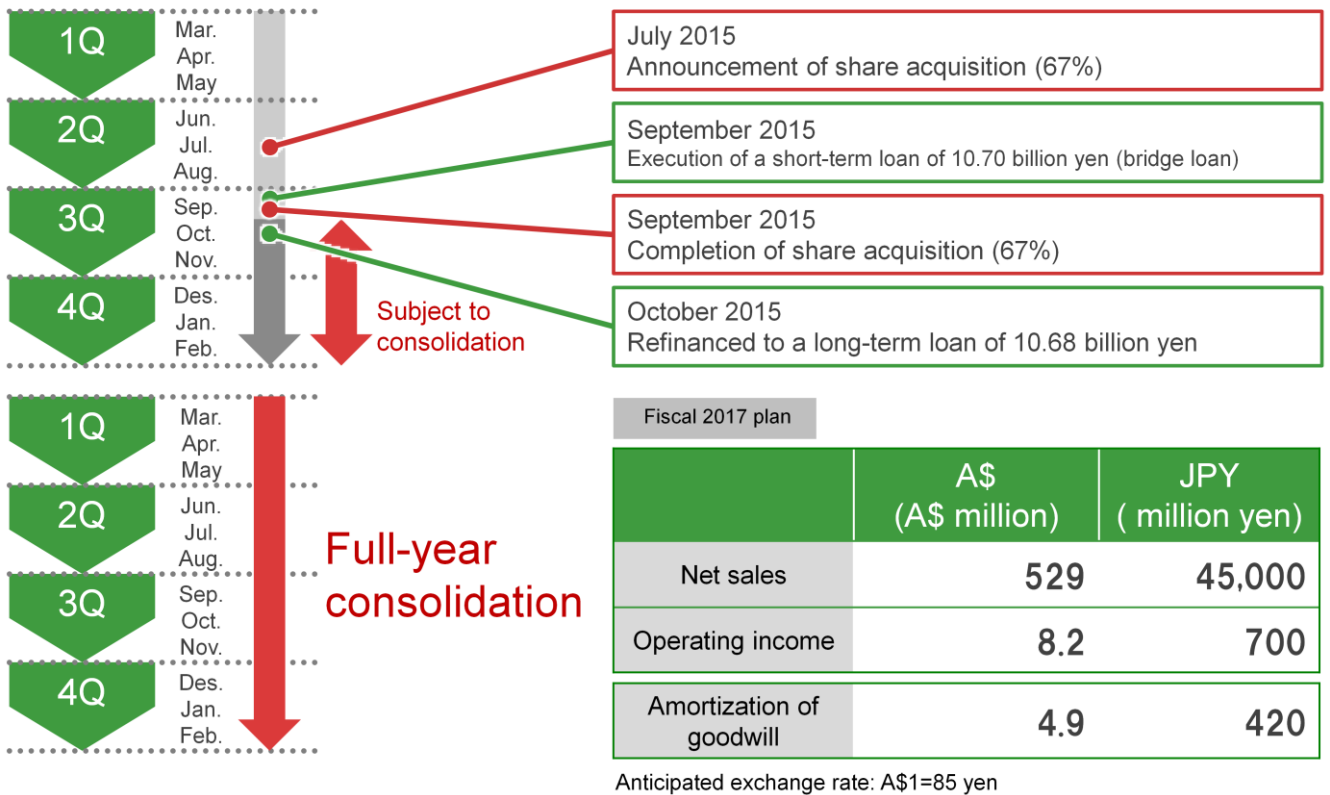
Non-Consolidated	FY ended February 28, 2014		FY ended February 28, 2015		FY ended February 29, 2016		FY ending February 28, 2017			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	168,036	100.0	153,171	100.0	179,367	100.0	194,100	100.0	14,733	8.2
Cost of sales	132,000	78.6	114,992	75.1	134,077	74.8	141,300	72.8	7,223	5.4
Gross profit	36,036	21.4	38,178	24.9	45,289	25.2	52,800	27.2	7,511	16.6
SG&A Expenses	29,161	17.4	33,137	21.6	38,447	21.4	42,900	22.1	4,453	11.6
Operating income	6,874	4.1	5,041	3.3	6,841	3.8	9,900	5.1	3,059	44.7
Ordinary income	6,987	4.2	6,024	3.9	6,384	3.6	9,700	5.0	3,316	51.9
Income before income taxes	6,810	4.1	5,837	3.8	6,155	3.4	9,500	4.9	3,345	54.3
Net income	4,200	2.5	4,091	2.7	3,949	2.2	6,100	3.1	2,151	54.5
Depreciation	1,349	-	1,621	-	2,129	-	2,900	-	-	-
Capital investment	2,764	-	5,676	-	5,450	-	6,200	-	-	-

Income Statement(Forecast: Six months)

Consolidated	FY ended August 31, 2014		FY ended August 31, 2015		FY ended August 31, 2016		FY ending August 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	83,401	100.0	74,631	100.0	95,024	100.0	124,200	100.0	29,176	30.7
Cost of sales	65,637	78.7	55,828	74.8	71,573	75.3	93,500	75.3	21,927	30.6
Gross profit	17,763	21.3	18,802	25.2	23,450	24.7	30,700	24.7	7,250	30.9
SG&A Expenses	14,206	17.0	16,075	21.5	19,371	20.4	25,900	20.9	6,529	33.7
Operating income	3,557	4.3	2,727	3.7	4,079	4.3	4,800	3.9	721	17.7
Ordinary income	3,658	4.4	2,758	3.7	4,043	4.3	4,550	3.7	507	12.5
Income before income taxes and minority interests	3,679	4.4	2,704	3.6	4,021	4.2	4,450	3.6	429	10.7
Net income	2,298	2.8	1,645	2.2	2,563	2.7	2,700	2.2	138	5.4

Non-Consolidated	FY ended August 31, 2014		FY ended August 31, 2015		FY ended August 31, 2016		FY ending August 31, 2016			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Sales	82,712	100.0	73,280	100.0	89,317	100.0	96,100	100.0	6,783	7.6
Cost of sales	65,211	78.8	54,925	75.0	67,268	75.3	70,500	73.4	3,231	4.8
Gross profit	17,500	21.2	18,355	25.0	22,048	24.7	25,600	26.6	3,551	16.1
SG&A Expenses	14,043	17.0	15,793	21.6	18,272	20.5	21,000	21.9	2,728	14.9
Operating income	3,456	4.2	2,561	3.5	3,776	4.2	4,600	4.8	824	21.8
Ordinary income	3,502	4.2	2,563	3.5	3,740	4.2	4,500	4.7	760	20.3
Income before income taxes	3,532	4.3	2,519	3.4	3,721	4.2	4,400	4.6	679	18.2
Net income	2,198	2.7	1,528	2.1	2,343	2.6	2,800	2.9	457	19.5

Fiscal 2017 Plan for DVG



■ Supplementary information about fiscal 2017 plan for DVG

Gulliver has conservatively formulated the fiscal 2017 plan by assuming that the Australian new car market will decline year on year.

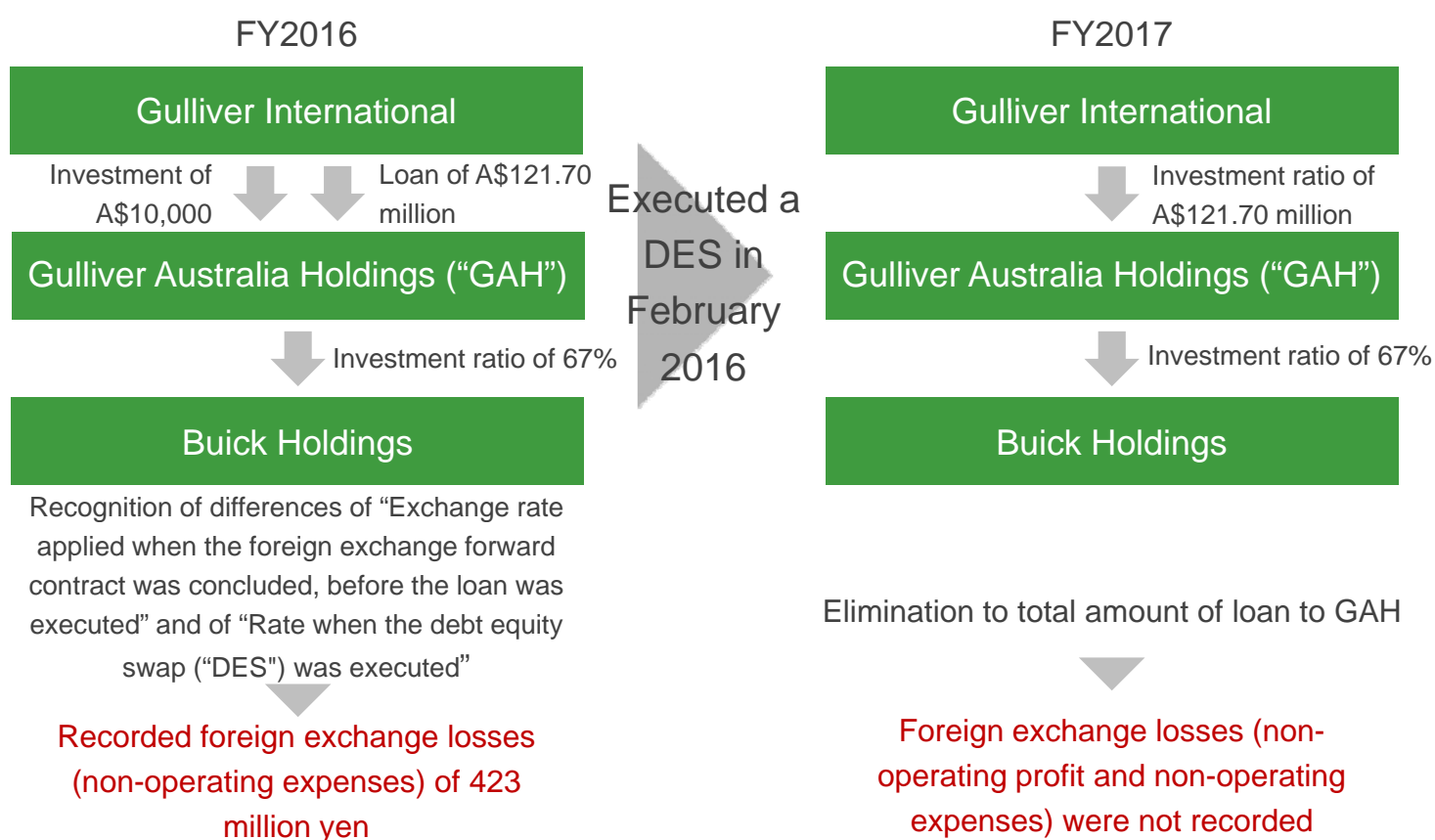
Breakdown of fiscal 2017 SG&A expenses plan

	FY2016		FY 2017 (Forecast)	
Non-Consolidated	38.4 billion yen	➔	42.9 billion yen	Increase accompanying the new store openings in fiscal 2016 and fiscal 2017 Increase in advertising expenses
Existing subsidiaries	2.5 billion yen	➔	2.6 billion yen	Recorded full-year of amortization of goodwill accompanying the Buick acquisition
Buick	3.0 billion yen	➔	7.1 billion yen	For fiscal 2016, only five months were consolidated Full-year consolidation from fiscal 2017
Consolidated	44.0 billion yen	➔	52.6 billion yen	

IV. Supplementary Information about Operating Results and Financial Data(Reference)

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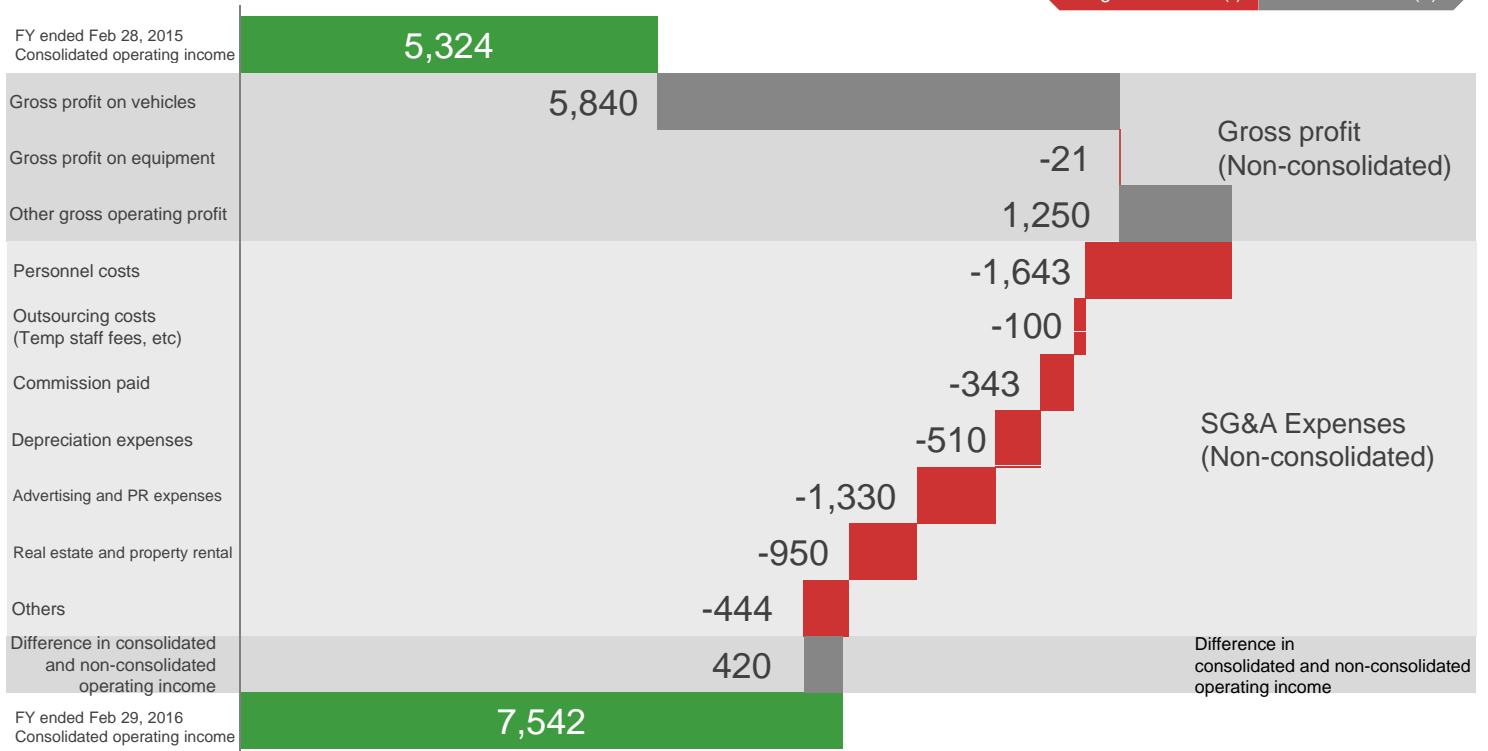
Recorded foreign exchange losses (non-operating expenses)



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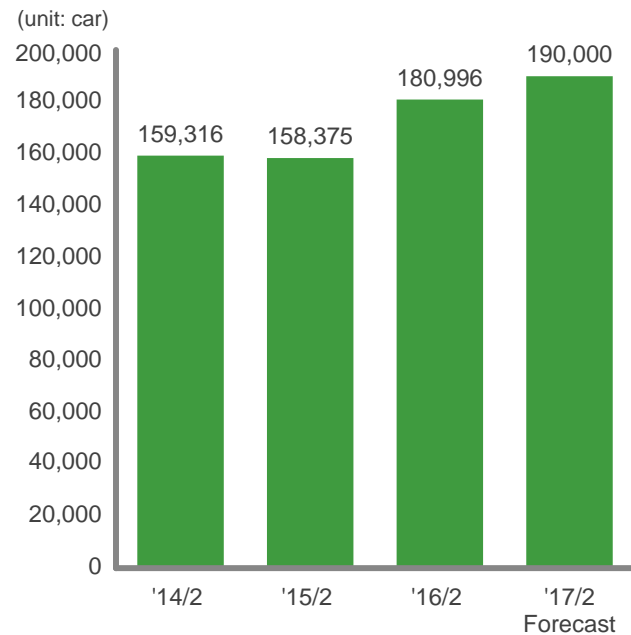
Analysis of change in consolidated operating income

(unit: million yen) *Amounts truncated to ten thousand

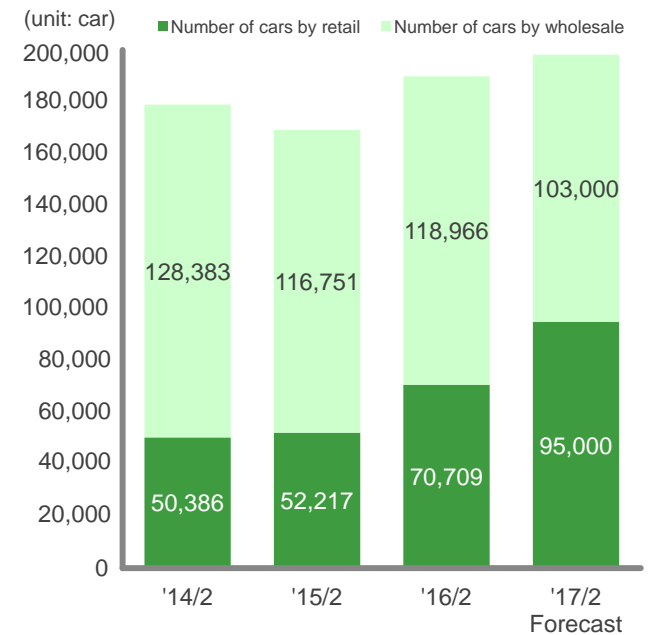


Transaction Volume

Number of cars purchased



Number of cars by wholesale and Number of cars by retail



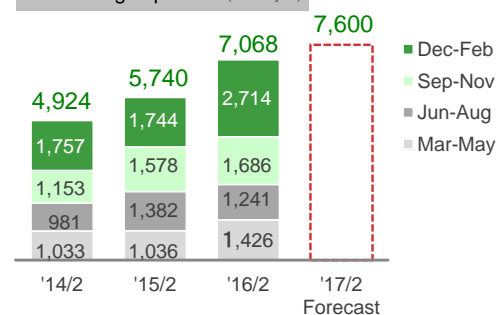
SG&A Expense (Non-Consolidated)

	FY ended Feb 28, 2014		FY ended Feb 28, 2015		FY ended Feb 29, 2016		FY ending Feb 28, 2017			
	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Result (million yen)	Ratio (%)	Forecast (million yen)	Ratio (%)	Change (million yen)	Y/Y (%)
Personnel costs	11,334	6.7	12,237	8.0	13,880	7.7	15,800	8.1	1,919	13.8
Outsourcing costs (Temp staff fees, etc)	1,148	0.7	1,419	0.9	1,518	0.8	1,600	0.8	81	5.4
Commission paid	519	0.3	741	0.5	1,084	0.6	1,200	0.6	115	10.6
Depreciation expenses	1,349	0.8	1,621	1.1	2,129	1.2	2,900	1.5	770	36.2
Advertising and PR expenses	4,924	2.9	5,740	3.7	7,068	3.9	7,600	3.9	531	7.5
Real estate and property rental	4,938	2.9	5,409	3.5	6,354	3.5	7,100	3.7	745	11.7
Others	4,946	2.9	5,966	3.9	6,410	3.6	6,700	3.5	289	4.5
Total	29,161	17.4	33,137	21.6	38,448	21.4	42,900	22.1	4,452	11.6

Basic data

		FY ended Feb 28, 2014	FY ended Feb 28, 2015	FY ended Feb 29, 2016	FY ending Feb 28, 2017 Forecast
Employees (Head office)	person	493	537	640	640
Employees (Direct stores)	person	1,525	1,761	2,065	2,565
Total employees	person	2,018	2,298	2,705	3,205
Capital investment(stores)	million yen	2,178	4,750	4,294	5,000
Capital investment(system, etc)	million yen	586	926	1,610	1,200
Total capital investment	million yen	2,764	5,676	5,450	6,200

Advertising expenses (million yen)



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Consolidated balance sheets

(unit: million yen)

	As of February 28, 2015	As of February 29, 2016		As of February 28, 2015	As of February 29, 2016
Assets			Liabilities		
Current assets			Current liabilities		
Cash and deposits	4,897	9,149	Accounts payable - trade	5,100	14,102
Notes and accounts receivable - trade	4,619	5,192	Short-term loans payable	150	2,045
Merchandise	17,020	31,848	Current portion of bonds	495	-
Deferred tax assets	801	778	Current portion of long-term loans payable	4,647	79
Other	2,114	2,159	Accounts payable - other	2,203	3,064
Allowance for doubtful accounts	-49	-54	Income taxes payable	242	1,778
Total current assets	29,402	49,074	Advances received	2,951	3,026
Non-current assets			Deposits received	479	475
Property, plant and equipment			Provision for bonuses	436	459
Buildings and structures	20,622	26,000	Provision for merchandise warranties	1,276	1,076
Accumulated depreciation	-6,571	-8,564	Other provision	-	274
Buildings and structures, net	14,051	17,435	Other	1,864	2,766
Vehicles	571	435	Total current liabilities	19,847	28,600
Accumulated depreciation	-104	-180	Non-current liabilities		
Vehicles, net	467	255	Long-term loans payable	43	22,851
Tools, furniture and fixtures	3,155	3,882	Long-term guarantee deposited	690	651
Accumulated depreciation	-2,414	-2,874	Provision for directors' retirement benefits	507	540
Tools, furniture and fixtures, net	741	1,007	Asset retirement obligations	1,435	1,653
Land	218	218	Deferred tax liabilities (fixed)	-	1,086
Construction in progress	649	826	Other	-	194
Total property, plant and equipment	16,126	19,743	Total non-current liabilities	2,676	27,365
Intangible assets			Total liabilities	22,523	55,965
Goodwill	1,997	9,597	Net assets		
Software	1,332	1,941	Shareholders' equity		
Other	19	3,974	Capital stock	4,157	4,157
Total intangible assets	3,349	15,513	Capital surplus	4,032	4,032
Investments and other assets			Retained earnings	30,278	33,869
Investment securities	0	13	Treasury shares	-3,947	-3,947
Shares of subsidiaries and associates	71	45	Total shareholders' equity	34,521	37,111
Long-term loans receivable	124	395	Accumulated other comprehensive income		
Lease and guarantee deposits	4,034	4,565	Foreign currency translation adjustment	108	1
Construction assistance fund receivables	3,472	4,304	Total accumulated other comprehensive income	108	1
Deferred tax assets	268	274	Subscription rights to shares	-	-
Other	381	489	Minority owner shares worth	-	1,131
Allowance for doubtful accounts	-78	-209	Total net assets	34,629	38,245
Total investments and other assets	8,274	9,879	Total liabilities and net assets	57,153	94,211
Total non-current assets	27,750	45,136			
Total assets	57,153	94,211			

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Consolidated Statements of Cash Flows

(unit: million yen)

	FY ended Feb 28, 2014	FY ended Feb 28, 2015	FY ended Feb 29, 2016
I . Cash flows from operating activities	10,061	56	4,121
II . Cash flows from investing activities	3,734	-8,540	-17,686
III . Cash flows from financing activities	-5,981	-1,721	17,858
IV . Effect of exchange rate change on cash and cash equivalents	10	6	-34
V . Net increase (decrease) in cash and cash equivalents	7,824	-10,200	4,259
VI . Cash and cash equivalents at beginning of period	6,836	14,661	4,863
VII . Increase in cash and cash equivalents from newly consolidated subsidiary	-	402	-
VIII . Cash and cash equivalents at end of period	14,661	4,863	9,122