NON-CONSOLIDATED FINANCIAL REPORT (Japanese GAAP) NINE-MONTH PERIOD OF THE FISCAL YEAR ENDING

December 31, 2014 (January 1, 2014 to December 31, 2014)

October 29, 2014

Arealink Co., Ltd. is listed on the Mothers market of the Tokyo Stock Exchange under the securities code number 8914.

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Quarterly Securities Report filing date (planned): November 7, 2014 Supplemental materials prepared for quarterly financial results: No

Holding of quarterly financial results meeting: No Dividend payment commencement date (planned): —

(Millions of yen rounded down)

1. Non-Consolidated Operating Results for Nine-Month Period of Fiscal 2014 (January 1, 2014 to September 30, 2014)

(1) Non-Consolidated Operating Results (Cumulative)

(Percentage figures are the increase / (decrease) for the corresponding period of the previous fiscal year.)

	Operating Revenues		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2014 Nine-Month Period	15,509	63.2	2,069	60.7	1,916	55.9	1,406	26.2
FY2013 Nine-Month Period	9,502	29.1	1,288	58.7	1,229	65.6	1,114	63.5

	Net Income per Share	Net Income per Share after Dilution
	Yen	Yen
FY2014 Nine-Month Period	11.46	_
FY2013 Nine-Month Period	9.08	_

On July 1, 2013, the Company conducted a stock split at a ratio of 100 shares for each of the Company's common shares. Accordingly, net income per share has been calculated assuming that the subject stock split was conducted at the beginning of the previous fiscal year.

(2) Non-Consolidated Financial Position

	Total Assets	Net Assets	Shareholders' Equity Ratio
	Millions of yen	Millions of yen	%
September 30, 2014	20,110	13,380	66.5
December 31, 2013	23,017	12,282	53.4

(Reference) Shareholders' equity: September 30, 2014: 13,380 million yen December 31, 2013: 12,282 million yen

2. Dividends

	Dividends per Share						
(Record Date)	End of 1Q	End of 2Q	End of 3Q	Year-end	Annual		
	Yen	Yen	Yen	Yen	Yen		
Fiscal 2013	_	0.00	_	2.50	2.50		
Fiscal 2014	_	0.00	_				
Fiscal 2014				2.90	2.90		
(Forecast)				2.80	2.80		

Note: Revision to the most recently announced cash dividend forecast: None

3. Forecasts of Non-Consolidated Operating Results for the Fiscal Year Ending December 31, 2014 (January 1, 2014 to December, 2014)

(% figures for the full fiscal year represent year-on-year increase or decrease)

	Net Sales	3	Operating Ir	ncome	Ordinary Inc	ome	Net Incom	ie	Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2014	15,757	28.6	2,145	42.5	1,955	36.4	1,500	11.4	12.22

Note: Revision to the most recently announced operating results forecast: None

Notes

- (1) Application of Special Accounting Practices in the Preparation of the Quarterly Non-Consolidated Financial Statements: No
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, and Restatements
 - 1) Changes of accounting principles in line with revisions to accounting and other standards: No
 - 2) Changes of accounting principles other than 1) above: No
 - 3) Changes in accounting estimates: No
 - 4) Retrospective restatement: No
- (3) Number of Shares Issued and Outstanding (Common Stock)
 - 1. Total number of shares issued and outstanding (including treasury stock) as of the period-end: September 30, 2014: 125,763,000 shares

 December 31, 2013: 125,763,000 shares
 - 2. Total number of treasury stock as of the period-end: September 30, 2014: 3,000,000 shares December 31, 2013: 3,000,000 shares
 - 3. Average number of shares for the period (Cumulative total for the quarterly non-consolidated period)

FY2014 Nine-Month Period: 122,763,000 shares FY2013 Nine-Month Period: 122,763,000 shares

On July 1, 2013, the Company conducted a stock split at a ratio of 100 shares for each of the Company's common shares. Accordingly, average number of shares for the period has been calculated assuming that the subject stock split was conducted at the beginning of the previous fiscal year.

Regarding the Status of Quarterly Review Procedure Implementation

This financial report for the third quarter of fiscal 2014 is not subject to the quarterly review procedures stipulated in the Financial Instruments and Exchange Act of Japan. As of the date of disclosure of this report, the review procedures for the quarterly financial statements under the Financial Instruments and Exchange Act had not been completed.

Cautionary Statement Concerning Operating Results Forecasts and Other Special Items

The aforementioned forecasts were made based on information available to management as of the date of this report. Actual results could differ significantly from forecasts due to a variety of factors. Please refer to "Explanation of Results Forecasts and Other Future Predictions" on page 4 for assumptions of the revision of forecasts of business results.

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${\bf 1.\ Qualitative\ Information\ Regarding\ Non-Consolidated\ Quarterly\ Business\ Results}$

(1) Explanation of Business Results

During the third quarter cumulative period (January 1 to September 30, 2014) of fiscal 2014 (ending December 31, 2014), the Japanese economy showed signs of moderate recovery, including improvement in corporate earnings and employment conditions, as a result of government policy measures and an easymoney policy. The economic outlook remains uncertain, however, as a result of such factors as a cooling of consumer spending stemming from the rebound decline in demand following the consumption tax hike from April 2014.

In the real estate industry, Arealink's principal business field, the market recovered steadily from the harsh conditions of the past few years, including a rise in land prices in certain areas amid low interest rates and government stimulus measures. Under such conditions, Arealink focused on its "stock-type" (service oriented) business model centered on the Property Management Service business, and considering the current market, proactively sold held properties.

In the Property Management Service business, for the mainstay self-storage business, to conduct community-oriented business activities and improve services for our principal business domains of the metropolitan areas of Tokyo, Osaka, and Nagoya, Arealink steadily implemented full-fledged operations and new location structures at the Tokyo head office, Osaka and Nagoya offices, as well as the newly established offices in Kanagawa, Chiba, and Saitama prefectures. As a result, net sales in this segment amounted to ¥9,268 million for the subject period.

In the Property Revitalization & Liquidation Service business, in consideration of current market conditions, and determining that the timing was right for sale, Arealink proactively sold real estate properties held. As a result, net sales in this segment amounted to \(\frac{1}{2}\)6,241 million for the subject period.

As a result, net sales for the subject third quarter cumulative period amounted to \(\frac{\pmathbf{15}}{509}\) million (up 63.2% from the same period of the previous fiscal year). Operating income totaled \(\frac{\pmathbf{2}}{2},069\) million (up 60.7%), with ordinary income of \(\frac{\pmathbf{1}}{1},916\) million (up 55.9%), and net income of \(\frac{\pmathbf{1}}{1},406\) million (up 26.2%).

(2) Explanation of Financial Position

Total assets at the end of the subject third quarter cumulative period (September 30, 2014) amounted to \$20,110 million, a decrease of \$2,906 million compared with the end of the previous fiscal year (December 31, 2013). This was due mainly to a decrease of \$4,906 million in real estate for sale; offset by an increase of \$2,545 million in cash and deposits.

Total liabilities amounted to \(\frac{\pmathbf{4}}{6},730\) million, a decrease of \(\frac{\pmathbf{4}}{4},005\) million from the end of the previous fiscal year. This was due mainly to a decrease of \(\frac{\pmathbf{3}}{3},767\) million in long-term loans payable.

Net assets amounted to ¥13,380 million, an increase of ¥1,098 million from the end of the previous fiscal year. This was due mainly to an increase of ¥1,099 million in retained earnings. As a result, the equity ratio stood at 66.5%.

(3) Explanation of Results Forecasts and Other Future Predictions

Forecasts for the full fiscal year ending December 2014 are unchanged from those announced in "Notice Concerning Revisions to Operating Forecasts" released on July 17, 2014.

Regarding dividends for the fiscal year ending December 2014, based on the Company's basic policy and current earnings forecasts, the Company plans to make a dividend payment at an annual rate of \(\frac{\cup}{2}.80\) per share.

2. Summary Information and Notes

Not applicable.

3. Quarterly Financial Statements

(1) Non-Consolidated Quarterly Balance Sheets

		(Thousands of yer
	End of the Fiscal Year	End of the Third Quarter of
	Ended December 31, 2013	the Fiscal Year Ending
	(As of December 31, 2013)	December 31, 2014
		(As of September 30, 2014)
ASSETS		
Current assets:		
Cash and deposits	3,590,968	6,136,768
Accounts receivable — trade	131,839	148,633
Accounts receivable from completed construction	28,350	37,800
contracts		
Merchandise	385,477	368,990
Real estate for sale	5,936,247	1,029,845
Costs on uncompleted construction contracts	4,792	3,600
Supplies	2,084	4,840
Other current assets	774,541	680,579
Allowance for doubtful accounts	(25,867)	(41,335)
Total current assets	10,828,435	8,369,722
Noncurrent assets:		
Property, plant and equipment:		
Buildings	5,490,291	5,550,067
Accumulated depreciation	(1,006,149)	(1,181,729)
Accumulated impairment loss	(116,444)	(113,626)
Buildings, net	4,367,698	4,254,711
Land	4,869,692	4,870,711
Other	1,906,282	2,061,973
Accumulated depreciation	(577,733)	(690,386)
Accumulated impairment loss	(22,180)	(22,180)
Other, net	1,306,368	1,349,406
Total property, plant and equipment	10,543,758	10,474,829
Intangible assets:		
Other	83,636	73,827
Total intangible assets	83,636	73,827
Investments and other assets:		
Other	2,858,165	2,488,237
Allowance for doubtful accounts	(1,296,549)	(1,295,749)
Total investments and other assets	1,561,616	1,192,487
Total noncurrent assets	12,189,011	11,741,145
Total assets	23,017,446	20,110,868

End of the Fiscal Year Ended December 31, 2013 the Fiscal Year Ending December 31, 2014 The Fiscal Year Ending Procession (As of December 31, 2014 The Fiscal Year Ending Procession (As of September 30, 2014)			(Thousands of yen)
May of December 31, 2014 Agric September 30,		End of the Fiscal Year	End of the Third Quarter of
LIABILITIES Current liabilities: Accounts payable — trade 264,730 283,696 Accounts payable for construction contracts 104,093 210,525 Short-term loans payable 1,004,000 376,500 Current portion of long-term loans payable 682,615 990,700 Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 7,527,996 3,510,276 Total liabilities Capital surplus 5,68,222 5,568,222 Capital surplus 5,612,719 5,612,719 Capital surplus 5,612,719 5,612,719 Retained earnings 1,357,3		Ended December 31, 2013	the Fiscal Year Ending
Name		(As of December 31, 2013)	December 31, 2014
Current liabilities: 264,730 283,696 Accounts payable — trade 264,730 283,696 Accounts payable for construction contracts 104,093 210,525 Short-term loans payable 1,004,000 376,500 Current portion of long-term loans payable 682,615 990,700 Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 93,276 Total noncurrent liabilities 7,527,996 3,510,276 Total noncurrent liabilities 5,568,222 5,568,222 Shareholders' equity: Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Re			(As of September 30, 2014)
Accounts payable — trade 264,730 283,696 Accounts payable for construction contracts 104,093 210,525 Short-term loans payable 1,004,000 376,500 Current portion of long-term loans payable 682,615 990,700 Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: 2 5,568,222 Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retai	LIABILITIES		
Accounts payable for construction contracts 104,093 210,525 Short-term loans payable 1,004,000 376,500 Current portion of long-term loans payable 682,615 990,700 Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total procurrent liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 1,357,330 2,457,193 Tetal retained earnings 1,357,330 2,457,193 Treasury stock <	Current liabilities:		
Short-term loans payable 1,004,000 376,500 Current portion of long-term loans payable 682,615 990,700 Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital stock 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 1,357,330 2,457,193 Retained earnings 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Total retained earnings 1,357,330	Accounts payable — trade	264,730	283,696
Current portion of long-term loans payable 682,615 990,700 Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities: Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0 2,457,193 Retained earnings 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 1,281,688 13,381	Accounts payable for construction contracts	104,093	210,525
Income taxes payable 170,422 80,299 Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities: Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital storck 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 5,612,719 5,612,719 Retained earnings 1,357,330 2,457,193 Retained earnings brought forward 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation difference on available-for-sale securities <	Short-term loans payable	1,004,000	376,500
Other 981,301 1,278,025 Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities: 2 Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Retained earnings 5,612,719 5,612,719 Retained earnings 1,357,330 2,457,193 Teasury stock (256,584) 2,2457,193 Treasury stock (256,584) 10,381,551 Valuation and translation adjustments: 12,281,688 13,381,551 Valuation difference on available-for-sale securities 598 (705) Total net assets 12,282	Current portion of long-term loans payable	682,615	990,700
Total current liabilities 3,207,163 3,219,745 Noncurrent liabilities: 3,207,163 3,219,745 Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Retained earnings 5,612,719 5,612,719 Retained earnings 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments 598 (705) Total valuation and translation adjustments 598 (705)	Income taxes payable	170,422	80,299
Noncurrent liabilities: Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0ther retained earnings 2,457,193 Retained earnings brought forward 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Other	981,301	1,278,025
Long-term loans payable 6,045,288 2,277,923 Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings Other retained earnings 1,357,330 2,457,193 Teasury stock (256,584) (256,584) Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Valuation and translation adjustments 598 (705) Valuation difference on available-for-sale securities 598 (705) Total retained and pustments 598 (705)	Total current liabilities	3,207,163	3,219,745
Asset retirement obligations 253,585 300,077 Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0ther retained earnings 2,457,193 Retained earnings brought forward 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Noncurrent liabilities:		
Other 1,229,122 932,276 Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings Other retained earnings 1,357,330 2,457,193 Teasury stock (256,584) (256,584) Total retained earnings 13,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Long-term loans payable	6,045,288	2,277,923
Total noncurrent liabilities 7,527,996 3,510,276 Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0ther retained earnings 7 7 Retained earnings brought forward 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Asset retirement obligations	253,585	300,077
Total liabilities 10,735,159 6,730,022 NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 7 <t< td=""><td>Other</td><td>1,229,122</td><td>932,276</td></t<>	Other	1,229,122	932,276
NET ASSETS Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0ther retained earnings 2,457,193 Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Total noncurrent liabilities	7,527,996	3,510,276
Shareholders' equity: Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0ther retained earnings 2,457,193 Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Total liabilities	10,735,159	6,730,022
Capital stock 5,568,222 5,568,222 Capital surplus 5,612,719 5,612,719 Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 0ther retained earnings 2,457,193 Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	NET ASSETS		
Capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings 5,612,719 5,612,719 Retained earnings 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Shareholders' equity:		
Legal capital surplus 5,612,719 5,612,719 Total capital surplus 5,612,719 5,612,719 Retained earnings Other retained earnings Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: Valuation difference on available-for-sale securities 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Capital stock	5,568,222	5,568,222
Total capital surplus 5,612,719 5,612,719 Retained earnings Other retained earnings Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: Valuation difference on available-for-sale securities 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Capital surplus		
Retained earnings Other retained earnings 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Legal capital surplus	5,612,719	5,612,719
Other retained earnings Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Total capital surplus	5,612,719	5,612,719
Retained earnings brought forward 1,357,330 2,457,193 Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: Valuation difference on available-for-sale securities 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Retained earnings		
Total retained earnings 1,357,330 2,457,193 Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: Valuation difference on available-for-sale securities 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Other retained earnings		
Treasury stock (256,584) (256,584) Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: Valuation difference on available-for-sale securities 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Retained earnings brought forward	1,357,330	2,457,193
Total shareholders' equity 12,281,688 13,381,551 Valuation and translation adjustments: Valuation difference on available-for-sale securities 598 (705) Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Total retained earnings	1,357,330	2,457,193
Valuation and translation adjustments:Valuation difference on available-for-sale securities598(705)Total valuation and translation adjustments598(705)Total net assets12,282,28713,380,845	Treasury stock	(256,584)	(256,584)
Valuation difference on available-for-sale securities598(705)Total valuation and translation adjustments598(705)Total net assets12,282,28713,380,845	Total shareholders' equity	12,281,688	13,381,551
Total valuation and translation adjustments 598 (705) Total net assets 12,282,287 13,380,845	Valuation and translation adjustments:		
Total net assets 12,282,287 13,380,845	Valuation difference on available-for-sale securities	598	(705)
	Total valuation and translation adjustments	598	(705)
Total liabilities and net assets 23,017,446 20,110,868	Total net assets	12,282,287	13,380,845
	Total liabilities and net assets	23,017,446	20,110,868

(2) Non-Consolidated Quarterly Statements of Income Third Quarter Cumulative

Nine-Month Period of the Fiscal Year Ending December 31, 2013 (January 1, 2014 to Ending Journal 1, 2013 to Journal 1, 2013 to Journal 1, 2013 to Journal 1, 2014 to September 30, 2013 to September 30, 2014 to September 30, 2013 to September 30, 2014 to September 30, 2014 to September 30, 2015 to Sales 9,502,359 september 30, 2014 to September 30, 2014 to September 30, 2015 to Sales 6,886,089 september 30, 2013 to September 30, 2014 to September 30, 2015 to Sales 6,886,089 september 30, 2015 to September 30, 2015 to Sales 11,813,763 to September 30, 2015 to September 30, 2016 to Sales 11,813,763 to September 30, 2015 to Sales september 30, 20			(Thousands of yen)
Net sales 5.50 permber 31, 2013 (quanury 1, 2013 to september 30, 2014) December 31, 2014 (quanury 1, 2014 to september 30, 2014) Net sales 9,502,359 15,509,963 Cost of Sales 6,886,089 11,813,763 Gross profit 2,616,269 3,696,199 Selling, general and administrative expenses 1,327,942 1,626,209 Operating income 1,288,305 2,069,998 Non-operating income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 120,569 111,268 Termination payment of derivatives 1 2,279 1,215 Other 5,131 2,676 2,676 Total non-operating expenses 125,700 182,861 Other 5,131 2,676 Total on-operating expenses 2,275 1,275 Gain on sales of inocurrent assets 2,275		Nine-Month Period of the	Nine-Month Period of the
Net sales 9,502,539 15,509,663 Cost of Sales 9,502,509 15,509,663 Gross profit 2,616,629 3,696,199 Selling, general and administrative expenses 1,227,942 1,626,201 Operating income 1,288,326 2,069,998 Non-operating income 39,639 9,667 Reversal of allowance for doubtful accounts 6,765 3,235 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses 120,569 111,268 Termination payment of derivatives 2 1,242,249 1,242,249 Other 5,131 2,676 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249 1,242,249		Fiscal Year Ended	Fiscal Year Ending
Net sales 9,502,359 15,509,963 Cost of Sales 6,886,089 11,813,763 Gross profit 2,616,269 3,698,199 Selling, general and administrative expenses 1,327,942 1,626,201 Operating income 1,288,326 2,069,998 Non-operating income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensating for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses 120,569 111,268 Termination payment of derivatives 9 112,268 Termination payment of derivatives 9 1,267,76 Other 5,131 26,767 Total non-operating expenses 122,939 19,1679 Extraordinary income 2,270 12,949 Gain on sales of inocurrent assets 2,779 12,260 Gain on sales of inocurrent assets 2,779		December 31, 2013	December 31, 2014
Net sales 9,502,359 15,509,63 Cost of Sales 6,886,089 11,813,763 Gross profit 2,616,269 3,696,199 Selling, general and administrative expenses 1,327,942 1,626,201 Operating income 1,288,326 2,069,998 Non-operating income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,565 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 7,220 2,660 Non-operating expenses: 120,569 111,268 Termination payment of derivatives 2 44,825 Other 5,131 26,767 Total non-operating expenses 120,569 111,268 Termination payment of derivatives 2 9,767 Total non-operating expenses 122,700 1,967 Total non-operating expenses 27,596 112,906 Gain on sales of noncurrent assets 2,720		(January 1, 2013 to	(January 1, 2014 to
Cost of Sales 6,886,089 11,813,763 Gross profit 2,616,269 3,696,199 Selling, general and administrative expenses 1,327,942 1,626,201 Operating income 1,288,326 2,069,998 Non-operating income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensating in for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses 120,569 111,268 Termination payment of derivatives - 44,825 Other 5,131 26,767 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 27,596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 - Total extraordinary income 29,81 12,504 </td <td></td> <td>September 30, 2013)</td> <td>September 30, 2014)</td>		September 30, 2013)	September 30, 2014)
Gross profit 2,616,269 3,696,199 Selling, general and administrative expenses 1,327,942 1,626,201 Operating income 1,288,326 2,069,998 Non-operating income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,733 Total ono-operating income 67,233 29,660 Non-operating expenses: 120,569 111,268 Termination payment of derivatives - 44,825 Other 5,13 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,29,849 1,916,797 Extraordinary income 2,7596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 - Total extraordinary income 2,986 12,906 12,906 Extraordinary foss	Net sales	9,502,359	15,509,963
Selling, general and administrative expenses 1,327,942 1,626,201 Operating income 1,288,326 2,069,998 Non-operating income 39,639 9,667 Interest income 6,764 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses: 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income 27,596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary losses 21,506 9,991 Other 3,028 24,534 10,23	Cost of Sales	6,886,089	11,813,763
Operating income 1,288,326 2,069,998 Non-operating income: 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses: 120,569 111,268 Termination payment of derivatives - 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1229,849 1916,797 Extraordinary income 27,596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 29,866 112,906 Gain on sales of investment securities 29,866 19,906 Extraordinary income 29,866 9,91 Other 3,028 24,51 Total extraordinary losses 21,506 9,91	Gross profit	2,616,269	3,696,199
Non-operating income: Interest income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses: 120,569 111,268 Interest expenses 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income: 27,596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 19,906 Extraordinary losses 21,506 9,991 Other 3,028 24,534 Total extraordinary losses 24,534	Selling, general and administrative expenses	1,327,942	1,626,201
Interest income 39,639 9,667 Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses 120,569 111,268 Termination payment of derivatives 7 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income 27,596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 7 Total extraordinary income 29,866 112,906 Extraordinary losses 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Operating income	1,288,326	2,069,998
Reversal of allowance for doubtful accounts 6,564 1,115 Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses: 120,569 111,268 Interest expenses 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income 27,596 112,906 Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary losses 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466	Non-operating income:		
Default charge income 6,765 3,235 Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses: 8 120,569 111,268 Termination payment of derivatives — 44,825 44,825 Other 5,131 26,767 26,767 27,700 182,861 Ordinary income 1,229,849 1,916,797 28,700 12,906	Interest income	39,639	9,667
Compensation for transfer 9,700 6,901 Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses:	Reversal of allowance for doubtful accounts	6,564	1,115
Other 4,554 8,739 Total non-operating income 67,223 29,660 Non-operating expenses: 120,569 111,268 Interest expenses 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income: 2 — Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary losses 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Default charge income	6,765	3,235
Total non-operating income 67,223 29,660 Non-operating expenses: Interest expenses 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income: 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Compensation for transfer	9,700	6,901
Non-operating expenses: Interest expenses 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income: 27,596 112,906 Gain on sales of noncurrent assets 2,270 — Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Other	4,554	8,739
Interest expenses 120,569 111,268 Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income 27,596 112,906 Gain on sales of noncurrent assets 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Total non-operating income	67,223	29,660
Termination payment of derivatives — 44,825 Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income: 27,596 112,906 Gain on sales of noncurrent assets 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Non-operating expenses:		
Other 5,131 26,767 Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income: 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Interest expenses	120,569	111,268
Total non-operating expenses 125,700 182,861 Ordinary income 1,229,849 1,916,797 Extraordinary income:	Termination payment of derivatives	_	44,825
Ordinary income 1,229,849 1,916,797 Extraordinary income: 27,596 112,906 Gain on sales of investment securities 2,270 — Gain on sales of investment securities 29,866 112,906 Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Other	5,131	26,767
Extraordinary income: Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: State of the color o	Total non-operating expenses	125,700	182,861
Gain on sales of noncurrent assets 27,596 112,906 Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Ordinary income	1,229,849	1,916,797
Gain on sales of investment securities 2,270 — Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Extraordinary income:		
Total extraordinary income 29,866 112,906 Extraordinary loss: 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Gain on sales of noncurrent assets	27,596	112,906
Extraordinary loss: Loss on retirement of noncurrent assets 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Gain on sales of investment securities	2,270	_
Loss on retirement of noncurrent assets 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Total extraordinary income	29,866	112,906
Loss on retirement of noncurrent assets 21,506 9,991 Other 3,028 245 Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Extraordinary loss:		
Total extraordinary losses 24,534 10,237 Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696		21,506	9,991
Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Other	3,028	245
Net income before income taxes 1,235,181 2,019,466 Income taxes — current 126,503 141,065 Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Total extraordinary losses	24,534	10,237
Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Net income before income taxes	1,235,181	2,019,466
Income taxes — deferred (5,726) 471,630 Total income taxes 120,777 612,696	Income taxes — current		
Total income taxes 120,777 612,696			
	Total income taxes		· · · · · · · · · · · · · · · · · · ·
	Net income	1,114,404	

(3) Notes Regarding Quarterly Financial Statements

(Notes Regarding Going Concern Assumptions)

Not applicable.

(Notes Regarding Substantial Changes in Shareholders' Equity)

Not applicable.

(Segment and Other Information)

1) Overview of Reportable Segments

The reportable segments of the Company are components for which separate financial information is available and whose operating results are regularly reviewed by the Company's Board of Directors when making decision about the allocation of management resources and assessing performance.

Arealink is primarily engages in Property Management Service and Property Revitalization & Liquidation Service business activities. In its Property Management Service business, the Company leases land, vacant facilities, and other property assets while also acquiring, holding, and operating land, buildings, and other property assets. In addition, Arealink receives orders and provides for the installation and construction of containers and storage rooms in accordance with the needs of land and building property owners. In the Property Revitalization & Liquidation Service business, the Company refurbishes existing real estate properties held for the purpose of adding value and increasing operating efficiency. These properties are then sold to investors and other interested parties.

2) Information Relating to the Amounts of Net Sales, Profit, and Loss The nine-month period of fiscal 2013 (January 1, 2013 to September 30, 2013)

(Thousands of yen)

		Reportable Segment	Adjustment	Amount recorded on		
	Property Management Service	Property Revitalization & Liquidation Service	Total	amount	consolidated quarterly statements of income	
Net Sales						
Sales to Outside Customers Inter-Segment Sales and Transfers	8,106,260 —	1,396,098 —	9,502,359 —	_ _	9,502,359 —	
Total	8,106,260	1,396,098	9,502,359	_	9,502,359	
Segment Profit	1,643,779	115,377	1,759,156	(470,829)	1,288,326	

Notes:

^{1.} The negative segment profit adjustment of ¥470,829 thousand represents corporate expenses that are not allocated to each segment. These expenses mainly relate to the Administration Division.

^{2.} Segment profit is adjusted based on operating income recorded in the quarterly statement of income.

The nine-month of fiscal 2014 (January 1, 2014 to September 30, 2014)

(Thousands of yen)

		Reportable Segment	Adjustment	Amount recorded on	
	Property Management Service	Property Revitalization & Liquidation Service	Total	amount	consolidated quarterly statements of income
Net Sales					
Sales to Outside Customers	9,268,537	6,241,425	15,509,963	_	15,509,963
Inter-Segment Sales and Transfers		_	_		Ţ
Total	9,268,537	6,241,425	15,509,963	_	15,509,963
Segment Profit	1,920,275	667,988	2,588,263	(518,265)	2,069,998

Notes:

The negative segment profit adjustment of ¥518,265 thousand represents corporate expenses that are not allocated to each segment. These expenses mainly relate to the Administration Division.

Segment profit is adjusted based on operating income recorded in the quarterly statement of income.