



Consolidated Financial Statements

For the year ended February 20, 2016

Nitori Holdings Co., Ltd.

Consolidated Balance Sheet

Nitori Holdings Co., Ltd. and consolidated subsidiaries
As at February 20, 2016

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2015	2016	2016
ASSETS			
Current Assets:			
Cash and deposits (Notes 9 and 11)	¥26,409	¥42,327	\$374,681
Notes and accounts receivable-trade (Note 11)	13,063	15,258	135,069
Merchandise and finished goods	41,563	43,079	381,334
Work in process	184	90	798
Raw materials and supplies	2,740	2,247	19,890
Deferred tax assets (Note 16)	831	2,602	23,039
Forward exchange contracts	25,873	8,160	72,238
Other	13,333	16,231	143,677
Allowance for doubtful accounts (Note 11)	(5)	(8)	(76)
Total current assets	123,994	129,989	1,150,653
Non-Current Assets:			
Property, plant and equipment:			
Buildings and structures, net (Notes 5 and 17)	85,224	88,225	780,961
Machinery, equipment and vehicles, net (Note 5)	3,462	3,515	31,123
Tools, furniture and fixtures, net (Note 5)	3,985	4,424	39,167
Land (Note 17)	111,106	115,504	1,022,434
Leased assets, net (Notes 5 and 10)	2,907	2,715	24,038
Construction in progress	4,255	10,477	92,749
Total property, plant and equipment	210,942	224,863	1,990,474
Intangible assets	10,460	11,209	99,223
Investments and other assets:			
Investment securities (Notes 5, 11 and 12)	1,569	2,763	24,461
Long-term loans receivable	642	540	4,785
Guarantee deposits (Notes 5 and 11)	17,042	15,362	135,987
Lease deposits (Note 11)	17,050	18,079	160,037
Deferred tax assets (Note 16)	1,030	2,821	24,976
Other	22,070	8,921	78,968
Allowance for doubtful accounts	(9)	(9)	(88)
Total investments and other assets	59,396	48,478	429,128
Total non-current assets	280,799	284,551	2,518,826
Total assets	¥404,793	¥414,541	\$3,669,480

Consolidated Balance Sheet

Nitori Holdings Co., Ltd. and consolidated subsidiaries
As at February 20, 2016

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2015	2016	2016
LIABILITIES AND NET ASSETS			
Current Liabilities:			
Notes and accounts payable-trade (Notes 5 and 11)	¥16,473	¥15,356	\$135,938
Short-term loans payable (Notes 11 and 21)	4,392	1,504	13,320
Lease obligations (Notes 10 and 21)	188	188	1,666
Accounts payable-other (Note 11)	18,031	16,195	143,364
Income taxes payable (Note 11)	13,961	14,929	132,151
Deferred tax liabilities (Note 16)	5,167	—	—
Provision for bonuses	2,374	3,024	26,769
Provision for point card certificates	1,029	1,031	9,128
Provision for special benefits to shareholders	121	191	1,690
Asset retirement obligations (Note 22)	26	—	—
Other	14,241	15,176	134,340
Total current liabilities	76,007	67,597	598,370
Non-Current Liabilities:			
Long-term loans payable (Notes 11 and 21)	2,129	625	5,532
Lease obligations (Notes 10 and 21)	2,706	2,518	22,290
Deferred tax liabilities (Note 16)	3,020	1	9
Provision for directors' retirement benefits	228	228	2,026
Net defined benefit liability (Note 14)	2,345	2,279	20,181
Asset retirement obligations (Note 22)	2,266	3,902	34,546
Other (Note 5)	5,557	6,418	56,818
Total non-current liabilities	18,254	15,974	141,404
Total liabilities	94,262	83,572	739,775
NET ASSETS (Note 8)			
Shareholders' Equity:			
Common stock	13,370	13,370	118,357
Capital surplus	13,725	14,411	127,572
Retained earnings	267,963	308,854	2,733,947
Treasury stock	(14,639)	(13,392)	(118,548)
Total shareholders' equity	280,419	323,244	2,861,328
Accumulated Other Comprehensive Income:			
Unrealized holding gain (loss) on securities (Note 12)	586	289	2,565
Unrealized gain (loss) from hedging instruments (Note 13)	25,095	4,165	36,869
Foreign currency translation adjustment	3,345	2,301	20,368
Remeasurements of defined benefit plans	(33)	(305)	(2,700)
Total accumulated other comprehensive income	28,993	6,450	57,103
Subscription Rights to Shares	1,050	1,174	10,398
Minority Interests	66	98	873
Total net assets	310,531	330,968	2,929,704
Total liabilities and net assets	¥404,793	¥414,541	\$3,669,480

See Notes to Consolidated Financial Statements.

Consolidated Statement of Income

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2016

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2015	2016	2016
Net Sales:	¥417,285	¥458,140	\$4,055,417
Cost of Sales:	198,947	214,597	1,899,595
Gross profit:	218,337	243,543	2,155,821
Selling, General and Administrative Expenses (Notes 6 and 15)	152,029	170,503	1,509,281
Operating income	66,307	73,039	646,540
Non-Operating Income:			
Interest income	431	450	3,988
Dividends income	23	31	279
Foreign exchange gains	466	681	6,030
Vending machine income	226	227	2,014
Gain on sales of goods	258	282	2,501
Other	333	372	3,296
	1,740	2,046	18,112
Non-Operating Expenses:			
Interest expenses	98	76	672
Other	19	2	24
	118	78	697
Ordinary income	67,929	75,007	663,955
Special Gains:			
Gain on sales of non-current assets (Note 6)	27	9	83
Subsidy income	—	643	5,691
Gain on reversal of subscription rights to shares	64	10	93
Other	—	10	90
	91	673	5,959
Special Losses:			
Loss on sales and disposal of non-current assets (Note 6)	120	57	511
Loss on reduction of non-current assets	—	431	3,821
Penalty for the scrap and build of outlets	119	35	318
Impairment loss (Note 6)	122	488	4,322
Special retirement expenses	86	—	—
Other	6	46	412
	456	1,060	9,387
Income before income taxes and minority interests	67,565	74,619	660,527
Income Taxes (Note 16):			
Current	26,864	27,514	243,557
Deferred	(775)	103	918
	26,088	27,618	244,475
Net Income Before Minority Interests	41,477	47,001	416,051
Minority Interests in Income	26	32	285
Net Income	¥41,450	¥46,969	\$415,766

See Notes to Consolidated Financial Statements.

Consolidated Statement of Comprehensive Income

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2016

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2015	2016	2016
Net Income Before Minority Interests	¥41,477	¥47,001	\$416,051
Other Comprehensive Income (Loss)			
Unrealized holding gain (loss) on securities	277	(296)	(2,628)
Unrealized gain (loss) from hedging instruments	22,470	(20,930)	(185,276)
Foreign currency translation adjustment	2,682	(1,044)	(9,242)
Remeasurements of defined benefit plans	—	(271)	(2,400)
Total Other Comprehensive Income (Loss) (Note 7)	25,430	(22,542)	(199,547)
Comprehensive Income	¥66,907	¥24,458	\$216,504
Total comprehensive income attributable to:			
Shareholders of Nitori Holdings Co., Ltd.	¥66,881	¥24,426	\$216,219
Minority interests	26	32	285

See Notes to Consolidated Financial Statements.

Consolidated Statement of Changes in Net Assets

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2016

	Shareholders' Equity					Accumulated Other Comprehensive Income					Total net assets		
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain (loss) on securities	Unrealized gain (loss) from hedging instruments	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		Subscription rights to shares	Minority interests
Balance at February 21, 2014	¥13,370	¥13,581	¥232,398	¥(15,848)	¥243,502	¥309	¥2,624	¥662	—	¥3,597	¥757	¥40	¥247,898
Changes of items during the year													
Dividends from surplus			(5,886)		(5,886)								(5,886)
Net income			41,450		41,450								41,450
Purchase of treasury stock				(12)	(12)								(12)
Disposal of treasury stock		143		1,222	1,365								1,365
Net changes in items other than those in shareholders' equity				1,222	1,365								1,365
Total changes of items during the year			35,564	1,209	36,916	277	22,470	2,682	(33)	25,396	292	26	25,715
Balance at February 20, 2015	¥13,370	¥13,725	¥287,963	¥(14,639)	¥280,419	¥586	¥25,095	¥3,345	¥(33)	¥28,993	¥1,050	¥66	¥310,531
Cumulative effect of changes in accounting policies			¥434		¥434								¥434
Balance at February 21, 2015 (as restated)	¥13,370	¥13,725	¥288,398	¥(14,639)	¥280,854	¥586	¥25,095	¥3,345	¥(33)	¥28,993	¥1,050	¥66	¥310,965
Changes of items during the year													
Dividends from surplus			(6,513)		(6,513)								(6,513)
Net income			46,969		46,969								46,969
Purchase of treasury stock				(1)	(1)								(1)
Disposal of treasury stock		686		1,248	1,935								1,935
Net changes in items other than those in shareholders' equity				1,248	1,935								1,935
Total changes of items during the year			40,455	1,247	42,389	(296)	(20,930)	(1,044)	(271)	(22,542)	123	32	(22,386)
Balance at February 20, 2016	¥13,370	¥14,411	¥308,854	¥(13,392)	¥323,244	¥289	¥4,165	¥2,301	¥(305)	¥6,450	¥1,174	¥98	¥330,968
Disposal of treasury stock													

	Shareholders' Equity					Accumulated Other Comprehensive Income					Total net assets		
	Common stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Unrealized holding gain (loss) on securities	Unrealized gain (loss) from hedging instruments	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		Subscription rights to shares	Minority interests
Balance at February 21, 2015	\$118,357	\$121,494	\$2,371,986	\$(129,587)	\$2,482,251	\$5,193	\$222,145	\$29,611	\$(299)	\$256,650	\$9,302	\$588	\$2,748,792
Cumulative effect of changes in accounting			\$3,848		\$3,848								\$3,848
Balance at February 21, 2015 (as restated)	\$118,357	\$121,494	\$2,375,835	\$(129,587)	\$2,486,099	\$5,193	\$222,145	\$29,611	\$(299)	\$256,650	\$9,302	\$588	\$2,752,641
Changes of items during the year													
Dividends from surplus			(57,654)		(57,654)								(57,654)
Net income			415,766		415,766								415,766
Purchase of treasury stock				(13)	(13)								(13)
Disposal of treasury stock		6,078		11,052	17,130								17,130
Net changes in items other than those in shareholders' equity				11,052	17,130								17,130
Total changes of items during the year			358,112	11,038	375,229	(2,628)	(185,276)	(9,242)	(2,400)	(199,547)	1,095	285	(198,165)
Balance at February 20, 2016	\$118,357	\$127,572	\$2,733,947	\$(18,548)	\$2,861,328	\$2,565	\$36,869	\$20,368	\$(2,700)	\$57,103	\$10,398	\$873	\$2,929,704

See Notes to Consolidated Financial Statements.

Consolidated Statement of Cash Flows

Nitori Holdings Co., Ltd. and consolidated subsidiaries

For the year ended February 20, 2016

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2015	2016	2016
Cash Flows from Operating Activities:			
Income before income taxes and minority interests	¥67,565	¥74,619	\$660,527
Depreciation and amortization	10,190	10,799	95,599
Impairment loss	122	488	4,322
Increase (decrease) in allowance for doubtful accounts	4	3	27
Increase (decrease) in provision for bonuses	19	662	5,863
Increase (decrease) in net defined benefit liability	239	356	3,153
Increase (decrease) in provision for point card certificates	(755)	1	13
Interest and dividends income	(454)	(482)	(4,267)
Interest expenses	98	76	672
Loss (gain) on sales and disposal of non-current assets	93	48	428
Loss on reduction of non-current assets	—	431	3,821
Penalty for the scrap and build of outlets	119	35	318
Subsidy income	—	(643)	(5,691)
Decrease (increase) in notes and accounts receivable-trade	(2,033)	(2,138)	(18,927)
Decrease (increase) in inventories	(6,941)	(1,157)	(10,242)
Increase (decrease) in notes and accounts payable-trade	1,250	(1,020)	(9,029)
Increase (decrease) in accrued consumption taxes	3,146	(2,363)	(20,922)
Other, net	792	(1,307)	(11,572)
Subtotal	73,457	78,411	694,093
Interest and dividends income received	447	492	4,363
Interest expenses paid	(100)	(79)	(702)
Payment of penalty for the scrap and build of outlets	(31)	(17)	(154)
Income taxes paid	(25,584)	(26,692)	(236,281)
Income taxes refund	4,734	5,228	46,282
Net cash provided by operating activities	52,923	57,343	507,600
Cash Flows from Investing Activities:			
Payments into time deposits	(601)	(10,848)	(96,028)
Proceeds from withdrawal of time deposits	769	5,870	51,961
Purchase of property, plant and equipment	(38,691)	(28,021)	(248,040)
Proceeds from sales of property, plant and equipment	82	8	75
Purchase of intangible assets	(1,540)	(1,656)	(14,662)
Proceeds from government subsidy	—	431	3,821
Payments for guarantee deposits	(767)	(30)	(267)
Proceeds from collection of guarantee deposits	170	108	956
Payments for lease deposits	(1,278)	(1,101)	(9,746)
Proceeds from collection of lease deposits	68	356	3,159
Proceeds from guarantee deposits received	32	549	4,865
Proceeds from lease deposits received	240	595	5,275
Purchase of long-term prepaid expenses	(1,190)	(464)	(4,110)
Purchase of short-term and long-term investment securities	(91)	(1,677)	(14,853)
Payments of loans receivable	(213)	(40)	(362)
Proceeds from collection of loans receivable	6	43	383
Other payments	(20)	(23)	(205)
Net cash used in investing activities	(43,023)	(35,899)	(317,777)

Consolidated Statement of Cash Flows

Nitori Holdings Co., Ltd. and consolidated subsidiaries

For the year ended February 20, 2016

	Millions of Yen		Thousands of U.S. Dollars (Note 2)
	2015	2016	2016
Cash Flows from Financing Activities:			
Net increase (decrease) in short-term loans payable	(967)	—	—
Proceeds from long-term loans payable	4,000	—	—
Repayment of long-term loans payable	(4,166)	(4,392)	(38,877)
Repayments of lease obligations	(196)	(188)	(1,666)
Purchase of treasury stock	(12)	(1)	(13)
Cash dividends paid	(5,884)	(6,509)	(57,623)
Proceeds from exercise of stock options	573	1,148	10,162
Net cash used in financing activities	(6,654)	(9,943)	(88,018)
Effect of Exchange Rate Changes on Cash and Cash Equivalents	1,288	(419)	(3,717)
Net Increase in Cash and Cash Equivalents	4,534	11,080	98,087
Cash and Cash Equivalents at Beginning of the Year	21,179	25,713	227,614
Cash and Cash Equivalents at End of the Year (Note 9)	¥25,713	¥36,794	\$325,701

See Notes to Consolidated Financial Statements.

Notes to Consolidated Financial Statements

Nitori Holdings Co., Ltd. and consolidated subsidiaries
For the year ended February 20, 2016

1. Basis of Presentation of Consolidated Financial Statements

The accompanying consolidated financial statements have been prepared based on the accounts maintained by Nitori Holdings Co., Ltd. (the "Company") and consolidated subsidiaries (collectively the "Group") in accordance with accounting principles generally accepted in Japan, which are different in certain respects as to the application and disclosure requirements of International Financial Reporting Standards, and are compiled from the consolidated financial statements prepared by the Company as required by the Financial Instruments and Exchange Act of Japan.

2. Basis of Translation

The accompanying consolidated financial statements are expressed in Japanese yen, and solely for the convenience of the reader, have been translated into United States dollars at the rate of ¥112.97 = U.S.\$1, the exchange rate prevailing on February 20, 2016. This translation should not be construed as a representation that the amounts shown could be converted into U.S. dollars at such rate.

Japanese yen amount less than a million yen are rounded down to the nearest million yen, except for per share data. U.S. dollar amount less than a thousand dollars are rounded down to the nearest thousand dollars, except for per share data.

3. Principles of Consolidation

1) Scope of Consolidation

The consolidated financial statements include the accounts of the Company and its 21 significant subsidiaries.

2) Financial Statements of Consolidated Subsidiaries

The financial closing dates of consolidated subsidiaries below are different from the balance sheet date of the Company.

NITORI FURNITURE CO., LTD.....	December 20, 2015
P.T. NITORI FURNITURE INDONESIA	
NITORI FURNITURE VIETNAM EPE	
NITORI (CHINA) CO., LTD.	
NITORI PUBLIC CO., LTD.	
SHANGHAI LIQIAO INDUSTRIAL CO., LTD.	
NITORI TAIWAN CO., LTD.	
DECO HOME CHINA CO., LTD.	
NITORI USA, INC.	
and other 7 subsidiaries	December 31, 2015
HOME DECO CO., LTD.	January 31, 2016

The above subsidiaries are consolidated using their financial statements as of their respective fiscal year ends, and necessary adjustments are made to their financial statements to reflect any significant transactions from their respective fiscal year ends to that of the Company.

Effective from the previous fiscal year, P.T. NITORI FURNITURE INDONESIA changed its fiscal year end from November 20 to December 31. Since the fiscal year end changed, the consolidated results also included the results of that subsidiary from November 21, 2013 to December 31, 2014.

4. Summary of Significant Accounting Policies

1) Investment Securities

The Group has available-for-sale securities. Available-for-sale securities with market quotations are valued at the prevailing market price as at the balance sheet date. Available-for-sale securities without market quotations are stated at cost, cost being determined by the gross average method. Available-for-sale securities with market quotations are carried at fair value with changes in unrealized holding gain or loss, net of the applicable income taxes, included directly in "Net Assets", and the cost of sales is determined by the gross average method.

2) Inventories

Inventories are stated at the lower of cost or market, cost being determined by the moving-average method.

3) Derivatives

Derivative financial instruments are stated at fair value.

4) Property, Plant and Equipment (except leased assets)

Depreciation of property, plant and equipment (except leased assets) is computed by the declining balance method, at rates based on the estimated useful lives of the assets, except for buildings (excluding building facilities) acquired on or after April 1, 1998, which are depreciated based on the straight-line method. Overseas subsidiaries apply the straight-line method. The ranges of principal estimated useful lives are as follows:

Buildings and structures	5 to 47 years
Machinery, equipment and vehicles	2 to 12 years
Tools, furniture and fixtures	5 to 10 years

For buildings on fixed term leaseholds, the Company computes depreciation using the straight-line method, over its lease term assuming no residual value. These lease terms are principally 20 years.

5) Intangible Assets (except leased assets)

Intangible assets are amortized using the straight-line method. Software for internal use is amortized using the straight-line method over an estimated useful life of 5 years.

6) Leased Assets

Leased assets under finance lease transactions are depreciated to a residual value of zero by the straight-line method using the contract term as the useful life.

Regarding finance lease transactions that do not transfer ownership to the lessee, commencing on or before February 20, 2009, are accounted for as operating leases and related payments are charged to profit as incurred.

7) Allowance for Doubtful Accounts

For receivables classified as "normal," the allowance for doubtful accounts is provided based on historical experience. For receivables classified as "doubtful," the allowance for doubtful accounts is provided based on an individual assessment of the collectability of the account.

8) Provision for Bonuses

Provision for bonuses is provided at the estimated amounts, based on actual results during the fiscal year, to provide for the payments to employees in the following fiscal year.

9) Provision for Point Card Certificates

The Group provides customers with credit points (Nitori Members Card Points) when they make purchases by using the card. The Group provides a reserve for the estimated future costs of Nitori Members Card Points based on the historical rate of point usage.

10) Provision for Special Benefit to Shareholders

Provision for special benefit to shareholders is provided for future utilization of granted shareholder benefits. The amount of the provision is estimated based on the historical rate of use of shareholder benefits.

11) Provision for Directors' Retirement Benefits

Provision for directors' and corporate auditors' retirement benefits of the Company and its certain domestic consolidated subsidiaries had been recorded until 2004 April for the company and in 2005 December for the subsidiaries based on their internal rules at the estimated amount which would be payable if all officers were to retire at the balance sheet date. The retirement benefits were terminated at that time and its carrying amounts for the provision are unpaid portions.

12) Accounting Method for Retirement Benefits

Projected benefit obligations are attributed to each period by the benefit formula method over the estimated years of service of the eligible employees.

Actuarial gains and losses are amortized using the straight-line method over a specific period (ten years), which is within the average estimated remaining service period of employees at the time of recognition, from the following fiscal year when the gain or loss was recognized.

Unrecognized prior service costs are amortized using the straight-line method over a specific period (ten years), which is within the average estimated remaining service period of employees at the time of recognition.

13) Foreign Currency Translation

Monetary assets and liabilities denominated in foreign currencies are translated into Japanese yen at the exchange rate in effect at the balance sheet date and the resulting exchange gains or losses are credited or charged to income as incurred.

The balance sheets of overseas subsidiaries are translated into Japanese yen at the exchange rates prevailing at the balance sheet date except for the components of net assets excluding minority interests which are translated at historical rates. Revenue and expense accounts of overseas subsidiaries are translated into Japanese yen at the average exchange rate.

Differences arising from such translations are shown as "Foreign currency translation adjustment" in the net assets section.

14) Hedge Accounting

Hedging instruments are recorded at fair value and accounted for using the deferral hedge accounting, under which unrealized gain or loss is deferred as a separate component of net assets. With regard to some interest rate swaps that meet certain criteria, the Group uses the special treatment.

Hedging instruments: Derivative transactions (interest rate swaps and foreign exchange contracts).

Hedged items: Liabilities exposed to interest and foreign exchange market fluctuation risks.

Hedging policy: Derivative transactions are used solely for hedging the risks arising from adverse fluctuation in foreign currency exchange rates and interest rates.

The Company assesses the hedge effectiveness every half year based on internal rules covering derivative transactions. Derivative transactions are never entered into for the purpose of trading or speculation.

15) Cash and Cash Equivalents

Cash and cash equivalents in the consolidated statement of cash flows consist of cash on hand, bank deposits payable on demand, and short-term investments with a maturity of three months or less, which are readily convertible into cash and subject to minor risks of fluctuations in value.

16) Consumption Tax

Transactions subject to consumption taxes are recorded at amounts exclusive of consumption taxes.

17) Income Taxes

Deferred tax assets and liabilities have been recognized in the consolidated financial statements with respect to the differences between the financial reporting and tax bases of the assets and liabilities, and were measured using the enacted tax rates and laws which will be in effect when the differences are expected to reverse.

18) Changes in Accounting Policy

Adoption of Accounting Standard for Retirement Benefits

Effective from the current fiscal year, the Company adopted "Accounting Standard for Retirement Benefits" (Accounting Standards Board of Japan (ASBJ) Statement No. 26, issued on May 17, 2012) and "Guidance on Accounting Standard for Retirement Benefits" (ASBJ Guidance No. 25, revised on March 26, 2015) with respect to the provisions stated in the text of Paragraph 35 of the Accounting Standard for Retirement Benefits and in the text of Paragraph 67 of the Guidance on Accounting Standard for Retirement Benefits, whereby the calculation method for retirement benefit obligation and service cost has been revised. Based on this revision, the method of attributing expected retirement benefits to periods has been changed from the straight-line basis to the benefit formula method, while the method of determining of discount rate has been changed from the method using a discount rate based on the number of years approximately equal to the average remaining years of service of employees to the method using multiple discount rates corresponding to each period up to the expected time of retirement benefit payment.

With regard to the adoption of the Standard and the Guidance, the transitional treatment as prescribed in paragraph 37 of the Standard was adopted. As of February 21, 2015, the cumulative effect of the change in the method of calculating retirement benefit obligation and current service costs was recognized by adjusting retained earnings.

As a result, as of February 21, 2015, net defined benefit liability decreased by ¥675 million (\$5,979 thousand) and retained earnings increased by ¥434 million (\$3,848 thousand). The effect of this change on operating income, ordinary income, income before income taxes and minority interests, net assets per share, basic net income per share and diluted net income per share as of end for the year ended February 20, 2016 was immaterial.

5. Notes to Consolidated Balance Sheet

1) Accumulated depreciation of property, plant and equipment

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Accumulated depreciation	¥73,998	¥83,103	\$735,622

2) Assets Pledged as Collateral

The following assets are pledged as collateral for certain debts and other liabilities:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Pledged assets:			
Buildings and structures	¥292	¥2,169	\$19,203
Guarantee deposits	69	30	273
Total	¥362	2,200	19,477
Corresponding liabilities:			
Notes and accounts payable-trade	¥75	30	273
Current liabilities (other)	-	124	1,102
Non-current liabilities (other)	244	2,196	19,445
Total	¥320	2,352	\$20,821

3) Investment securities of non-consolidated subsidiaries

Investments in non-consolidated subsidiaries and affiliates are as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Investment securities	¥15	¥15	\$138

4) Amount of reduction entry

The accumulated reduction entry of non-current assets deducted from the acquisition cost of the tangible fixed assets as a result of based on the funds from government subsidies, etc. is as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Tools, furniture and fixtures	¥-	¥431	\$3,821

6. Notes to Consolidated Statement of Income

1) The major components of "Selling, General and Administrative Expenses" are as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Customer delivery expenses	¥18,850	¥21,890	\$193,775
Advertising	12,676	13,329	117,990
Salaries, allowances and bonuses	42,587	49,200	435,521
Provision for bonuses	1,997	2,704	23,937
Retirement benefit expenses	912	983	8,702
Rents	22,704	25,497	225,702
Depreciation and amortization	8,921	9,398	83,194
Outsourcing	7,287	8,370	74,096

2) Gains on sales of non-current assets are as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Buildings and structures	¥ -	¥4	\$37
Machinery, equipment and vehicles	18	4	42
Tools, furniture and fixtures	0	0	2
Land	9	-	-
Total	¥27	¥9	\$83

3) Losses on sales and disposal of non-current assets are as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Loss on disposal:			
Buildings and structures	¥69	¥37	\$327
Machinery, equipment and vehicles	0	0	2
Tools, furniture and fixtures	44	9	85
Intangible assets and others	4	6	56
Loss on sales:			
Machinery, equipment and vehicles	1	1	10
Tools, furniture and fixtures	0	3	28
Land	0	-	-
Intangible assets and others	-	0	0
Total	¥120	¥57	\$511

4) Impairment loss

For the year ended February 20, 2015

Location	Group	Assets	Millions of Yen
Numazu City, Shizuoka and other	Idle assets	Land	¥97
Kobe City, Hyogo and other	Store assets	Buildings and structures and other	24

The Company identifies groups of assets on a nature of business basis. Impairment loss was recognized for idle assets for which there is no specific plan for future business usage and for store assets with a significant decline in future profitability.

The recoverable value of store assets was measured at the net realizable value based on the publicly assessed value of fixed assets. Idle assets were measured at the value in use and assumed to have no recoverable value.

For the year ended February 20, 2016

Location	Group	Assets	Millions of Yen	Thousands of U.S. Dollars
Kita-ku, Tokyo and other	System development cost	Software	¥121	\$1,075
California, USA	Store assets	Buildings and structures and other	366	3,247

The Company identifies groups of assets on a nature of business basis. Impairment loss was recognized for a part of system development cost because of the cancellation of the development project and for store assets with a significant decline in future collectibility.

The recoverable amount of store assets was measured at the net realizable value based on the publicly assessed value of fixed assets. System development cost was measured at the value in use and estimated to have no recoverable amount.

7. Notes to Consolidated Statement of Comprehensive Income

For the years ended February 20	Millions of yen		Thousands of U.S. Dollars
	2015	2016	2016
Unrealized holding gain (loss) on securities			
Amounts arising during the year	¥430	(¥483)	(\$4,282)
Reclassification adjustments	-	-	-
Total before income tax effect	430	(483)	(4,282)
Income tax effect	(153)	186	1,654
Sub-total	277	(296)	(2,628)
Unrealized gain (loss) from hedging instruments			
Amounts arising during the year	34,758	(32,770)	(290,082)
Reclassification adjustments	-	-	-
Total before income tax effect	34,758	(32,770)	(290,082)
Income tax effect	(12,287)	11,839	104,806
Sub-total	22,470	(20,930)	(185,276)
Foreign currency translation adjustment			
Amounts arising during the year	2,682	(1,044)	(9,242)
Sub-total	2,682	(1,044)	(9,242)
Remeasurements of defined benefit plans			
Amounts arising during the year	-	(396)	(3,508)
Reclassification adjustments	-	4	35
Total before income tax effect	-	(392)	(3,472)
Income tax effect	-	121	1,072
Sub-total	-	(271)	(2,400)
Total other comprehensive income	¥25,430	(¥22,542)	(\$199,547)

8. Notes to Consolidated Statement of Changes in Net Assets

1) Type and number of outstanding shares

For the year ended February 20, 2015		Number of shares (Thousands)		
Type of shares	Balance at beginning of year	Increase	Decrease	Balance at end of year
Issued stock:				
Common stock	57,221	57,221	-	114,443
Treasury stock:				
Common stock	2,281	2,283	351	4,213

- Notes: 1. The Company conducted a stock split of common shares at a ratio of two for one effective February 21, 2014.
 2. The increase in 57,221 thousand shares of issued stock is due to the stock split.
 3. The increase in 2,283 thousand shares of treasury stock consists of an increase in 2 thousand shares due to the purchases of shares in quantities less than the minimum trading unit of shares, and an increase in 2,281 thousand shares due to the stock split.
 4. The decrease in 351 thousand shares of treasury stock consists of a decrease in 157 thousand shares due to the exercise of "Stock Benefit Trust (J-ESOP)", which was resolved on December 20, 2011, and a decrease in 194 thousand shares by the exercise of stock options.
 5. The treasury stock balance at end of the fiscal year included 487 thousand shares of common stock held by Trust & Custody Services Bank, Ltd.

For the year ended February 20, 2016		Number of shares (Thousands)		
Type of shares	Balance at beginning of year	Increase	Decrease	Balance at end of year
Issued stock:				
Common stock	114,443	-	-	114,443
Treasury stock:				
Common stock	4,213	0	359	3,854

- Notes: 1. The increase in 0 thousand shares of treasury stock consists of an increase due to the purchases of shares in quantities less than the minimum trading unit of shares.
 2. The decrease in 359 thousand shares of treasury stock consists of a decrease in 69 thousand shares due to the exercise of "Stock Benefit Trust (J-ESOP)", which was resolved on December 20, 2011, and a decrease in 290 thousand shares by the exercise of stock options.
 3. The treasury stock balance at end of the fiscal year included 418 thousand shares of common stock held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust (J-ESOP).

2) Subscription rights to shares

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Subscription rights to shares as stock options	¥1,050	¥1,174	\$10,398

3) Dividends

(1) Dividends paid to shareholders

For the year ended February 20, 2015

Resolution approved by	Type of shares	Amount (Millions of Yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
Board of directors (March 28, 2014) (Notes 1 and 3)	Common stock	¥3,038	¥55	February 20, 2014	April 21, 2014
Board of directors (September 25, 2014) (Notes 2 and 3)	Common stock	2,878	26	August 20, 2014	November 5, 2014

- Note: 1. The amount includes the dividend of ¥17 million on shares, held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust (J-ESOP).
 2. The amount includes the dividend of ¥12 million on shares, held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust (J-ESOP).
 3. The Company conducted a stock split of common shares at a ratio of two for one effective February 21, 2014.

For the year ended February 20, 2016

Resolution approved by	Type of shares	Amount (Millions of Yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
Board of directors (March 30, 2015) (Note 1)	Common stock	¥3,210	¥29	February 20, 2015	April 20, 2015
Board of directors (September 28, 2015)(Note 2)	Common stock	3,329	30	August 20, 2015	October 27, 2015

For the year ended February 20, 2016

Resolution approved by	Type of shares	Amount (Thousands of U.S. Dollars)	Amount per share (U.S. Dollars)	Shareholders' cut-off date	Effective date
Board of directors (March 30, 2015) (Note 1)	Common stock	\$28,421	\$0.25	February 20, 2015	April 20, 2015
Board of directors (September 28, 2015)(Note 2)	Common stock	29,468	0.26	August 20, 2015	October 27, 2015

Note : 1.The amount includes the dividend of ¥14 million (U.S.\$125 thousand) on shares, held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust(J-ESOP).
2.The amount includes the dividend of ¥12 million (U.S.\$111 thousand) on shares, held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust(J-ESOP).

(2) Dividends with a shareholders' cut-off date during the current fiscal year but an effective date in the following fiscal year

For the year ended February 20, 2015

Resolution approved by	Type of shares	Paid from	Amount (Millions of Yen)	Amount per share (Yen)	Shareholders' cut-off date	Effective date
Board of directors (March 30, 2015)	Common stock	Retained earnings	¥3,210	¥29	February 20, 2015	April 20, 2015

Note : 1.The amount includes the dividend of ¥14 million on shares, held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust(J-ESOP).

For the year ended February 20, 2016

Resolution approved by	Type of shares	Paid from	Amount (Millions of Yen)	Amount (Thousands of U.S. Dollars)	Amount per share (Yen)	Amount per share (U.S. Dollars)	Shareholders' cut-off date	Effective date
Board of directors (March 28, 2016)	Common stock	Retained earnings	¥3,885	\$34,391	¥35	\$0.30	February 20, 2016	April 22, 2016

Note : 1.The amount includes the dividend of ¥14 million (U.S.\$129 thousand) on shares, held by Trust & Custody Services Bank, Ltd. (The Trust Account E) which is the trustee under the Stock Benefit Trust(J-ESOP).

4) Shareholder's Equity

The Corporation Act of Japan (the "Act") provides that an amount equal to 10% of the amount to be disbursed as distributions of capital surplus (other than the capital reserve) and retained earnings (other than the legal reserve) be transferred to the capital reserve and the legal reserve, respectively, until the sum of the capital reserve and the legal reserve equals 25% of the common stock account. Such distributions can be made at any time by resolution of the shareholders, or by the board of directors if certain conditions are met, but neither the capital reserve nor the legal reserve is available for distributions.

9. Note to Consolidated Statement of Cash Flows

The reconciliation between cash and cash equivalents reported in the consolidated statement of cash flows and cash and deposits reported in the consolidated balance sheet is as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Cash and deposits	¥26,409	¥42,327	\$374,681
Time deposits with maturities exceeding 3 months	(695)	(5,533)	(48,979)
Cash and cash equivalents	¥25,713	¥36,794	\$325,701

10. Leases

As Lessee:

The Group leases certain buildings for retail stores. With finance leases for which ownership is not transferred to the lessee commencing on or before February 20, 2009, the Company employs accounting methods normally applicable to operating lease transactions. The information on these lease transactions is omitted because it is insignificant.

Future minimum lease payments relating to non-cancelable operating leases are as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Due within one year	¥2,122	¥2,511	\$22,235
Due after one year	27,510	29,296	259,331
Total	¥29,632	¥31,808	\$281,567

As Lessor:

Future minimum lease receivables relating to non-cancelable operating leases are as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Due within one year	¥109	¥219	\$1,941
Due after one year	1,428	1,490	13,192
Total	¥1,537	¥1,709	\$15,134

11. Financial Instruments

1. Overview

1) Policy for financial instruments

The Group raises necessary funds based on capital investment plans and fund management plans, mainly through loans from banks. The Group utilizes derivative financial instruments only to manage risks described below and does not enter into such transactions for speculative trading purposes.

2) Types of financial instruments, risk and risk management

Trade notes and accounts receivable-trade are exposed to credit risk of customers, but term for cash collection is relatively short and actual bad debt ratio is extremely low. The Group manages its credit risk by monitoring balances for each customer to identify default risk of those customers at an early stage, which results in decrease of credit risk to the Group.

Investment securities with market values are exposed to market risk, and which without market values are exposed to impairment risk. The Group periodically reviews the fair values of such financial instruments.

Guarantee deposits and lease deposits, which are mostly related to rental of stores, are exposed to credit risk of lessors. The Group manages its credit risk by monitoring balances of these deposits to identify the default risk of lessors at an early stage.

Most of notes and accounts payable-trade and income taxes payable are due within three months. Short-term loans payable are obtained mainly for short-term working capital, and long-term loans payable are for long-term working capital. Certain long-term loans payable are exposed to interest rate fluctuation risk. However, the interest rate fluctuation risk is hedged by interest rate swap transactions.

Regarding derivatives, the Group enters into forward foreign currency exchange transactions to hedge foreign currency exchange rate fluctuation risk related to trade receivables and trade payables denominated in foreign currencies. The Group also enters into interest rate swap transactions to hedge interest rate fluctuation risk related to the loans. The Group believes that the credit risk under derivative transactions is fairly low because counterparties of derivative transactions are limited to financial institutions with a high credit rating. The execution and management of derivative transactions are performed by the finance department based on in-house rules.

3) Supplementary explanation on fair value of financial instruments

The fair value of financial instruments is based on market value, or, when no market price is available, a rationally estimated amount. Since various assumptions and factors are reflected in estimating the fair value, different assumptions and factors could result in different fair value. The notional amounts of derivatives in the following table are not necessarily indicative of the actual market risk involved in derivative transactions.

2. Estimated fair value of financial instruments

The carrying value of the financial statements on the consolidated balance sheet as at February 20, 2015 and 2016, and estimated fair value are shown below. The following table does not include financial instruments for which it is extremely difficult to determine the fair value.

As at February 20, 2015	Millions of Yen		
	Carrying value	Estimated fair value	Difference
Assets			
(1) Cash and deposits	¥26,409	¥26,409	¥-
(2) Notes and accounts receivable-trade	13,057	13,057	-
(3) Investment securities	1,248	1,248	-
(4) Guarantee deposits	17,042	18,462	1,419
(5) Lease deposits	17,050	16,014	(1,036)
Liabilities			
(1) Notes and accounts payable-trade	¥16,473	¥16,473	¥-
(2) Accounts payable-other	18,031	18,031	-
(3) Income taxes payable	13,961	13,961	-
(4) Long-term loans payable, including current portion of long-term loans payable	6,521	6,512	(9)
Derivative transactions(*)	¥38,992	¥38,992	¥-

As at February 20, 2016	Millions of Yen		
	Carrying value	Estimated fair value	Difference
Assets			
(1) Cash and deposits	¥42,327	¥42,327	¥-
(2) Notes and accounts receivable-trade	15,250	15,250	-
(3) Investment securities	2,375	2,375	-
(4) Guarantee deposits	15,362	16,884	1,522
(5) Lease deposits	18,079	17,611	(467)
Liabilities			
(1) Notes and accounts payable-trade	¥15,356	¥15,356	¥-
(2) Accounts payable-other	16,195	16,195	-
(3) Income taxes payable	14,929	14,929	-
(4) Long-term loans payable, including current portion of long-term loans payable	2,129	2,126	(3)
Derivative transactions(*)	¥6,214	¥6,214	¥-

As at February 20, 2016	Thousands of U.S. Dollars		
	Carrying value	Estimated fair value	Difference
Assets			
(1) Cash and deposits	\$374,681	\$374,681	\$-
(2) Notes and accounts receivable-trade	134,992	134,992	-
(3) Investment securities	21,024	21,024	-
(4) Guarantee deposits	135,987	149,462	13,474
(5) Lease deposits	160,037	155,896	(4,141)
Liabilities			
(1) Notes and accounts payable-trade	\$135,938	\$135,938	\$-
(2) Accounts payable-other	143,364	143,364	-
(3) Income taxes payable	132,151	132,151	-
(4) Long-term loans payable, including current portion of long-term loans payable	18,852	18,825	(27)
Derivative transactions(*)	\$55,012	\$55,012	\$-

(*)The value of assets and liabilities arising from derivatives is shown at net value, and with the amount in parentheses representing net liability position.

Notes: 1. Methods to determine the estimated fair value of financial instruments

[Assets]

(1) Cash and deposits, (2) Notes and accounts receivable-trade

The Company uses the carrying value because these items will be settled in the short term, meaning that the carrying value approximates fair value.

(3) Investment securities

Fair value of stocks is based on quoted market prices. Additional information on securities classified by holding purpose is presented in "Securities" (Note 12).

(4) Guarantee deposits

Fair value of guarantee deposits is based on the present value of the future cash flows, which are discounted at the rate determined by reference to an appropriate index such as a government bond yield adjusted for the credit risk related to the maturity schedule.

(5) Lease deposits

Fair value of lease deposits is based on the present value of the future cash flows, which are discounted at the rate determined by reference to an appropriate index such as a government bond yield adjusted with the credit risk related to the term remaining.

[Liabilities]

(1) Notes and accounts payable-trade, (2) Accounts payable-other (3) Income taxes payable

The Company uses carrying value because they will be settled in the short term, meaning that carrying value approximate fair value.

(4) Long-term loans payable

Fair value of long-term loans payable is based on the present value of the total of principal and interest discounted by the rate applicable to similar new borrowings.

(Derivative transactions)

Details of derivative transactions are described in "Derivatives" (Note 13).

2. Investment securities for which fair value is deemed extremely difficult to determine.

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Unlisted stocks	¥320	¥388	\$3,436

Unlisted stocks are excluded from "Assets (3) Investment securities" because they are not actively traded in a market and it is extremely difficult to determine the fair value.

3. Redemption schedule for monetary assets

As at February 20, 2015	Millions of Yen		
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years
Cash and deposits	¥26,409	¥-	¥-
Notes and accounts receivable-trade	13,063	-	-
Total	¥39,472	¥-	¥-

Guarantee deposits and lease deposits are not disclosed because it is difficult to determine the redemption schedule.

As at February 20, 2016	Millions of Yen		
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years
Cash and deposits	¥42,327	¥-	¥-
Notes and accounts receivable-trade	15,258	-	-
Total	¥57,586	¥-	¥-

As at February 20, 2016	Thousands of U.S. Dollars		
	Due in 1 year or less	Due after 1 year through 5 years	Due after 5 years
Cash and deposits	\$374,681	\$-	\$-
Notes and accounts receivable-trade	135,069	-	-
Total	\$509,750	\$-	\$-

Guarantee deposits and lease deposits are not disclosed because it is difficult to determine the redemption schedule.

4. Redemption schedule for short-term loans payable and long-term loans payable

As at February 20, 2015	Millions of Yen					
	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Long-term loans payable	¥4,395	¥1,501	¥625	¥-	¥-	¥-
Total	¥4,395	¥1,501	¥625	¥-	¥-	¥-

Millions of Yen						
As at February 20, 2016	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Long-term loans payable	¥1,501	¥625	¥-	¥-	¥-	¥-
Total	¥1,501	¥625	¥-	¥-	¥-	¥-

Thousands of U.S. Dollars						
As at February 20, 2016	Due in 1 year or less	Due after 1 year through 2 years	Due after 2 years through 3 years	Due after 3 years through 4 years	Due after 4 years through 5 years	Due after 5 years
Long-term loans payable	\$13,290	\$5,532	\$-	\$-	\$-	\$-
Total	\$13,290	\$5,532	\$-	\$-	\$-	\$-

12. Securities

1) Available-for-sale securities (with market value)

Millions of Yen			
As at February 20, 2015	Carrying value	Acquisition cost	Unrealized Gain (Loss)
Securities whose carrying value exceeds their acquisition cost			
Stocks	¥1,248	¥337	¥911
Securities whose acquisition cost exceeds their carrying value			
Stocks	-	-	-
Total	¥1,248	¥337	¥911

Note: Unlisted stocks (¥320 million in the consolidated balance sheet) are not included in the above table because determining their fair values is extremely difficult.

Millions of Yen			
As at February 20, 2016	Carrying value	Acquisition cost	Unrealized Gain (Loss)
Securities whose carrying value exceeds their acquisition cost			
Stocks	¥1,105	¥180	¥924
Securities whose acquisition cost exceeds their carrying value			
Stocks	¥1,269	¥1,773	(¥503)
Total	¥2,375	¥1,953	¥421

As at February 20, 2016	Thousands of U.S. Dollars		
	Carrying value	Acquisition cost	Unrealized Gain (Loss)
Securities whose carrying value exceeds their acquisition costs			
Stocks	\$9,787	\$1,600	\$8,187
Securities whose acquisition cost exceeds their carrying value			
Stocks	11,237	15,694	(4,457)
Total	\$21,024	\$17,295	\$3,729

Note: Unlisted stocks (¥388 million (\$3,436 thousand) in the consolidated balance sheet) are not included in the above table because determining their fair values is extremely difficult.

2) Impairment of available for sale securities

Not applicable.

If the market value of securities as of the fiscal year-end declines more than 50% compared with the acquisition costs, the difference between fair market value and the acquisition cost is recognized as loss on valuation in the period of the decline. In addition, if the market value of securities as of the fiscal year-end declines from 30% to 50% compared with the acquisition costs and if such decline is considered to be material and unrecoverable, the difference between fair market value and the acquisition cost is recognized as loss on valuation in the period of the decline.

13. Derivatives

1. Derivative transactions to which hedge accounting is not applied

Currency-related transactions

As at February 20, 2015

Not applicable.

As at February 20, 2016		Millions of Yen			
Category	Transaction type	Notional amount	Notional amount maturing over 1 year	Fair value	Unrealized Gain (Loss)
Over-the-counter transactions	Foreign exchange forward contract				
	Selling U.S. dollars	¥3,035	¥-	(¥7)	(¥7)

As at February 20, 2016		Thousands of U.S. Dollars			
Category	Transaction type	Notional amount	Notional amount maturing over 1 year	Fair value	Unrealized Gain (Loss)
Over-the-counter transactions	Foreign exchange forward contract				
	Selling U.S. dollars	\$26,867	\$-	(\$65)	(\$65)

Note: The fair value of derivative transactions is valued based on the prices quoted by counterparty financial institutions.

2. Derivative transactions to which hedge accounting is applied

1) Currency-related transactions

As at February 20, 2015

			Millions of Yen		
Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
Deferral method	Foreign exchange forward contract	Accounts payable-trade			
	Buying U.S. dollars		¥307,422	¥157,546	¥38,992

Note: The fair value of derivative transactions is valued based on the prices quoted by counterparty financial institutions.

As at February 20, 2016

			Millions of Yen		
Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
Deferral method	Foreign exchange forward contract	Accounts payable-trade			
	Buying U.S. dollars		¥157,546	-	¥6,222

As at February 20, 2016

			Thousands of U.S. Dollars		
Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
Deferral method	Foreign exchange forward contract	Accounts payable-trade			
	Buying U.S. dollars		\$1,394,583	\$-	\$55,078

Note: The fair value of derivative transactions is valued based on the prices quoted by counterparty financial institutions.

2) Interest-related transactions

As at February 20, 2015

			Millions of Yen		
Hedging method	Transaction type	Main hedged item	Notional amount	Notional amount maturing over 1 year	Fair value
Special treatment of interest rate swaps	Interest rate swap transaction Pay fixed/ Receive floating	Long-term loans payable			
			¥1,300	¥-	(Note)

Note: Since accounting for interest rate swaps subject to special treatment are combined with the hedged long-term loans payable, their market values have been included in those of the corresponding long-term loans payable.

As at February 20, 2016

Not applicable.

14. Retirement Benefits

1) Summary of Employees' Retirement Benefit Plans

The Company and certain consolidated subsidiaries have a defined benefit corporate pension plan, an employees' retirement lump-sum benefit plan and a defined contribution pension plan. The Company and certain consolidated subsidiaries provide for lump-sum payments, which are not included in the calculation of projected benefit obligations, to employees upon retirement determined by reference to their current rate of pay, length of service and the conditions under which termination occurs.

2) Defined benefit pension plans

(a) Reconciliation of beginning and ending balances of the projected benefit obligations is as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Balance at beginning of year (as previously reported)	¥4,355	¥4,787	\$42,382
Cumulative effect of changes in accounting policies	—	(675)	(5,979)
Balance at beginning of year (as restated)	4,355	4,112	36,402
Service cost	647	691	6,123
Interest cost	55	33	299
Actuarial loss (gain)	38	294	2,610
Benefits paid	(308)	(296)	(2,623)
Balance at end of year	¥4,787	¥4,836	\$42,812

Note: Includes those under the plan in which a simplified method is applied.

(b) Reconciliation of beginning and ending balances of plan assets at fair value is as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Balance at beginning of year	¥2,128	¥2,442	\$21,619
Expected return on plan assets	42	48	432
Actuarial gain (loss)	142	(101)	(898)
Employer contributions	269	289	2,564
Benefits paid	(140)	(122)	(1,086)
Plan assets at fair value at end of year	¥2,442	¥2,556	\$22,630

(c) Reconciliation of amounts recognized in the consolidated balance sheet is as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Projected benefit obligations (funded plans)	¥2,547	¥2,559	\$22,658
Plan assets at fair value	(2,442)	(2,556)	(22,630)
	105	3	27
Projected benefit obligations (unfunded plans)	2,240	2,276	20,153
Net defined benefit liability in the consolidated balance sheet	¥2,345	2,279	20,181
Gross defined benefit liability	¥2,345	2,279	20,181
Net defined benefit liability in the consolidated balance sheet	¥2,345	¥2,279	\$20,181

Note: Includes those under the plan in which a simplified method is applied.

(d) The composition of net pension and severance costs is as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Service cost	¥647	¥691	\$6,123
Interest cost	55	33	299
Expected return on plan assets	(42)	(48)	(432)
Amortization and expenses:			
Actuarial loss	52	39	347
Prior service cost	(35)	(35)	(311)
Net pension and severance costs	¥676	¥680	\$6,026

Note: Includes those under the plan in which a simplified method is applied.

(e) The components of remeasurements of defined benefit plans recognized in other comprehensive income (loss) before income tax effect in are as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Prior service cost	-	¥(35)	\$(311)
Actuarial loss	-	(357)	(3,161)
Total	-	¥(392)	\$(3,472)

(f) The components of remeasurements of defined benefit plans recognized in accumulated other comprehensive income (loss) before income tax effect are as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Unrecognized prior service cost	¥215	¥179	\$1,591
Unrecognized actuarial loss	(267)	(624)	(5,530)
Total	¥(52)	¥(444)	\$(3,938)

(g) The significant components of plan assets, by asset category, are as follows:

As at February 20	(% of total plan assets)	
	2015	2016
Life insurance company general accounts	44 %	46 %
Debt securities	23	28
Equity securities	30	24
Others	2	2
Total	100 %	100 %

(h) The expected long-term rate of return on plan assets is determined based on the current and expected future allocation of plan assets and the current and expected future long-term rate of return of various assets of which plan assets are composed.

(i) Assumptions used for the actuarial computation of the retirement benefit obligations are as follows:

As at February 20, 2016	2015	2016
Discount rate	1.5 %	Primarily 0.8 %
Expected long-term rate of return on plan assets	2.0	2.0
Expected rate of salary increase	Primarily 4.5	Primarily 4.6

3) Defined contribution pension plans

The contribution to defined contribution pension plans of the Company was ¥302 (\$2,675 thousand) for the year ended February 20, 2016.

15. Stock Options

For the years ended February 20, 2015 and 2016, the Group recognized expenses regarding stock options of ¥482 million and ¥339 million (\$3,001 thousand), respectively, which are included in selling, general and administrative expenses.

For the years ended February 20, 2015 and 2016, the Group recognized gains related to unexercised stock options of ¥64 million and ¥10 million (\$90 thousand), which are presented in special gains as "Gain on reversal of subscription rights to shares".

1) The stock options outstanding as of February 20, 2016

	The Fourth and Fifth Subscription Rights to Shares	
Date of annual general meeting of shareholders	May 12, 2011	
Date of meeting of directors	March 29, 2012	
Grantees	Directors	4
	Company auditors	2
	Officers	16
	Directors of subsidiaries	5
	Employees of subsidiaries	2,664
Type and number of shares	Common stock	1,389,100
Grant date	April 2, 2012	
Exercise conditions	None	
Intended service period	From April 2, 2012 to March 29, 2015	
Exercise period	From March 30, 2015 to March 29, 2017	

	The Sixth Subscription Rights to Shares		The Seventh Subscription Rights to Shares	
Date of annual general meeting of shareholders	May 9, 2014		May 9, 2014	
Date of meeting of directors	June 27, 2014		June 27, 2014	
Grantees	Directors	8	Officers	14
	Company auditors	3	Directors of subsidiaries	4
			Employees of subsidiaries	3,239
Type and number of shares	Common stock	121,000	Common stock	904,100
Grant date	July 14, 2014		June 30, 2014	
Exercise conditions	None		None	
Intended service period	From July 14, 2014 to July 14, 2017		From June 30, 2014 to June 30, 2017	
Exercise period	From July 15, 2017 to July 14, 2020		From July 1, 2017 to June 30, 2020	

Note: The Company conducted a stock split of common shares at a ratio of two for one effective February 21, 2014. The type and number of shares are retroactively adjusted for the stock split.

2) A summary of stock option activity during the fiscal year ended February 20, 2016

	The Fourth and Fifth Subscription Rights to Shares
Non-vested (Shares)	
At the beginning of the year	1,251,600
Granted	-
Forfeited and expired	3,100
Vested	1,248,500
At the end of the year	-
Vested (Shares)	
At the beginning of the year	-
Vested	1,248,500
Exercised	290,000
Forfeited and expired	15,000
At the end of the year	943,500

	The Sixth Subscription Rights to Shares	The Seventh Subscription Rights to Shares
Non-vested (Shares)		
At the beginning of the year	121,000	885,400
Granted	-	-
Forfeited and expired	-	31,900
Vested	-	-
At the end of the year	121,000	853,500
Vested (Shares)		
At the beginning of the year	-	-
Vested	-	-
Exercised	-	-
Forfeited and expired	-	-
At the end of the year	-	-

Note: The Company conducted a stock split of common shares at a ratio of two for one effective February 21, 2014. The number of The Fourth and Fifth Subscription Rights to Shares issued are retrospectively adjusted for the stock split.

The unit price information is as follows:

	The Fourth and Fifth Subscription Rights to Shares
Exercise price – yen	¥3,959
(U.S. dollars)	(\$35.04)
Average stock price at exercise – yen	¥9,666
(U.S. dollars)	(\$85.56)
Fair value price on grant date – yen	¥706
(U.S. dollars)	(\$6.24)

	The Sixth Subscription Rights to Shares	The Seventh Subscription Rights to Shares
Exercise price – yen	¥5,650	¥5,540
(U.S. dollars)	(\$50.01)	(\$49.03)
Average stock price at exercise – yen	-	-
(U.S. dollars)	-	-
Fair value price on grant date – yen	¥1,022	¥996
(U.S. dollars)	(\$9.04)	(\$8.81)

Note: The Company conducted a stock split of common shares at a ratio of two for one effective February 21, 2014. The Exercise price of The Fourth and Fifth Subscription Rights to Shares is adjusted retrospectively for the stock split.

3) Method of estimating the number of options vested expirations

Estimated number of options vested is determined based on expirations ratio of the actual termination.

16. Income Taxes

1) As at February 20, 2015 and 2016, the significant components of deferred tax assets and liabilities are as follows:

As at February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Deferred tax assets			
Accrued enterprise tax, business office tax	¥1,222	¥1,288	\$11,403
Accrued real estate acquisition tax	65	54	484
Provision for bonuses	753	905	8,016
Provision for point card certificates	366	340	3,017
Unrealized gain on sales of inventories	159	147	1,304
Deferred gains on hedges	-	639	5,662
Net defined benefit liability	813	718	6,356
Depreciation and amortization	2,854	2,994	26,508
Provision for directors' retirement benefits	81	73	653
Allowance for doubtful accounts	45	31	278
Impairment loss and penalty for the scrap and build of outlets	352	417	3,695
Asset retirement obligations	882	1,373	12,161
Other	4,109	3,674	32,524
Sub total	11,707	12,660	112,069
Less: valuation allowance	(1,236)	(1,587)	(14,048)
Total deferred tax assets	10,471	11,073	98,020
Deferred tax liabilities			
Deferred gains on hedges	13,897	2,696	23,871
Unrealized holding gain on securities	324	138	1,221
Construction assistance fund receivables	789	760	6,728
Asset retirement cost related to asset retirement obligation	427	899	7,961
Retained earnings of subsidiaries	1,326	1,125	9,959
Other	31	30	271
Total deferred tax liabilities	16,796	5,649	50,013
Net deferred tax assets (liabilities)	(¥6,325)	¥5,423	\$48,007

2) Reconciliation between the effective statutory tax rate and the actual effective tax rates

The details for the years ended February 20, 2015 and 2016 are omitted as the differences between the statutory tax rate and effective tax rates are 5% or less of the statutory tax rate.

3) Revision of amount of deferred tax assets and deferred tax liabilities due to change in corporate tax rate.

The "Act for Partial Amendment of the Income Tax Act etc." (Act No.9 of 2015) and "Act for Partial Amendment of the Local Tax Act, etc." (Act No. 2 of 2015) were promulgated on March 31, 2015. The effective statutory tax rate used to measure deferred tax assets and liabilities was changed from 35.6% to 33.1% for temporary differences expected to be utilized in the fiscal year beginning on February 21, 2016 and to 32.3% for temporary differences expected to be utilized in and after the fiscal year beginning on February 21, 2017.

As a result, deferred tax assets decreased by ¥803 million (\$7,113 thousand), income taxes-deferred increased by ¥959 million (\$8,491 thousand) and unrealized gain on hedging instruments increased by ¥160 million (\$1,421 thousand).

4) Change in rate of corporate and other income taxes after financial closing date

The “Act for Partial Amendment of the Income Tax Act etc.” (Act No. 15 of 2016) and “Act for Partial Amendment of the Local Tax Act, etc.” (Act No. 13 of 2016) were promulgated on March 31, 2016. The effective statutory tax rate used to measure deferred tax assets and liabilities was changed from 32.3% to 30.9% for temporary differences expected to be utilized in the fiscal year beginning on February 21, 2017 and the fiscal year beginning on February 21, 2018 and to 30.6% for temporary differences expected to be utilized in and after the fiscal year beginning on February 21, 2019.

As a result, deferred tax assets increased by ¥40 million (\$356 thousand) and income taxes-deferred increased by ¥41 million (\$366 thousand).

17. Investment and Rental Properties

The Company and certain consolidated subsidiaries hold rental properties such as commercial facilities (including land) in major cities throughout Japan. Certain rental properties are not recognized as rental properties but as real estate including spaces used as rental properties since the Company and certain consolidated subsidiaries use some of the floor space of these properties.

For the years ended February 20, 2015 and 2016, the carrying values, changes during the year, and fair values of those properties are as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Rental property			
Carrying value			
Balance at beginning of year	¥5,228	¥5,946	\$52,642
Increase (Decrease)	718	23,630	209,178
Balance at end of year	5,946	29,577	261,820
Fair value at end of year	5,593	26,540	234,935
Real estate including spaces used as rental properties			
Carrying value			
Balance at beginning of year	¥35,143	¥43,635	\$386,254
Increase (Decrease)	8,492	(11,337)	(100,359)
Balance at end of year	43,635	32,297	285,894
Fair value at end of year	38,276	26,536	234,898

Notes: 1. The carrying value is presented after deducting accumulated depreciation from acquisition cost.

2. Increase of rental property during the year ended February 20, 2015 was primarily attributable to the transfer from real estate including spaces used as rental properties of ¥784 million. Increase during the year ended February 20, 2016 was primarily attributable to newly acquired properties of ¥14,406 million (\$127,522 thousand) and the transfer from real estate including spaces used as rental properties of ¥9,241 million (\$81,804 thousand).

3. Increase of real estate including spaces used as rental properties during the year ended February 20, 2015 was primarily attributable to newly acquired properties of ¥10,278 million. Decrease during the year ended February 20, 2016 was primarily attributable to the transfer to rental property of ¥9,241 million, and which was partially offset by depreciation expense of ¥847 million (\$7,505 thousand).

4. Fair values of the properties as of year end are calculated by the Company based on certain appraisal values and other indicators reflecting the market value.

For the years ended February 20, 2015 and 2016, income from rental properties is as follows:

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Real estate including spaces used as rental properties			
Income from rental properties	¥3,755	¥3,854	\$34,119
Cost of rental properties	1,950	1,963	17,378
Gross profit from rental properties	1,805	1,891	16,740
Other (gain or loss on sales of properties)	-	-	-

Note: Since the Company and certain of its subsidiaries use certain real estate including spaces used as rental properties for the purposes of providing services and management, the related rental income is not recognized. Expenses related to rental property (depreciation, insurance, taxes, etc.) are included in cost of rental properties.

18. Segment Information

1. Segment Information

The Company and its consolidated subsidiaries have been primarily engaged in a single segment of sales of home furnishings and interior goods. Therefore, the disclosure of reportable segment information is omitted.

2. Related Information

1) Information about products and services

Information about products and services is as follows:

For the year ended February 20, 2015	Millions of Yen		
	Home furnishings and interior goods	Other	Total
Sales to external customers	¥409,947	¥7,338	¥417,285

For the year ended February 20, 2016	Millions of Yen		
	Home furnishings and interior goods	Other	Total
Sales to external customers	¥449,251	¥8,889	¥458,140

For the year ended February 20, 2016	Thousands of U.S. Dollars		
	Home furnishings and interior goods	Other	Total
Sales to external customers	\$3,976,729	\$78,688	\$4,055,417

2) Information about geographic areas

a) Sales

Information about geographic areas is not disclosed because sales to external customers in Japan constituted more than 90% of net sales on the consolidated statement of income.

b) Property, plant and equipment

Information about property, plant and equipment is not disclosed because property, plant and equipment in Japan constituted more than 90% of property, plant and equipment on the consolidated balance sheet.

3) Information about major customers

Information about major customers is not disclosed since no single customer accounts for more than 10% of consolidated net sales.

3. Information about Impairment Loss on Fixed Assets by Reportable Segment

The Group has been primarily engaged in a single segment of sales of home furnishings and interior goods. Therefore, this information is omitted.

4. Information about Amortization and Unamortized Balances of Goodwill by Reportable Segment

Not applicable.

5. Information about Gain on Negative Goodwill by Reportable Segment

Not applicable.

19. Related Party Transactions

1. Related party transactions between the Company and related parties

Directors and major shareholders (individual shareholders only), etc., of the Company

For the year ended February 20, 2015							Amounts of Transaction		Balance at the end of the year	
Category	Name	Address	Capital or Investment	Relationship	Held (held by Others) % of Voting Rights	Business Relationship	Nature of Transaction	Millions of Yen	Account	Millions of Yen
Close relative of directors	Nitori Mitsuko	-	-	Mother of representative director	(held by others) Direct 0.02	Building lease	Building lease (Note 2)	¥16	Lease deposits	¥28

Notes: 1. Amount of transaction does not include consumption taxes.

2. The terms and prices of building lease transactions are determined based on a similar transaction in a nearby area.

For the year ended February 20, 2016							Amounts of Transaction			Balance at the end of the year		
Category	Name	Address	Capital or Investment	Relationship	Held (held by Others) % of Voting Rights	Business Relationship	Nature of Transaction	Millions of Yen	Thousands of U.S. Dollars	Account	Millions of Yen	Thousands of U.S. Dollars
Directors	Nitori Akio	-	-	Representative directors	(held by others) Direct 3.08	-	Exercise of stock options (Note 2)	¥633	\$5,607	-	-	-
Directors	Shirai Toshiyuki	-	-	Representative directors	(held by others) Direct 0.04	-	Exercise of stock options (Note 2)	23	210	-	-	-
Directors	Komiya Shoshin	-	-	Directors	(held by others) Direct 0.02	-	Exercise of stock options (Note 2)	39	350	-	-	-
Close relative of directors	Nitori Mitsuko	-	-	Mother of representative director, Nitori Akio	(held by others) Direct 0.01	Building lease	Building lease (Note 3)	16	143	Lease deposits	¥28	\$253

Notes: 1. Amount of transaction does not include consumption taxes.

2. Exercise of stock options during the fiscal year ended February 20, 2016 approved by annual general meeting of shareholders on May 12, 2011.

3. The terms and prices of building lease transactions are determined based on a similar transaction in a nearby area.

2. Related party transactions between the consolidated subsidiaries and related parties

Not applicable.

20. Amounts per Share

As at and for the years ended February 20	Yen		U.S. Dollars
	2015	2016	2016
Net assets per share of common stock	¥2,806.99	¥2,981.27	\$26.39
Basic net income per share of common stock	376.14	425.10	3.76
Diluted net income per share of common stock	374.73	421.40	3.73

Notes: Stocks held by Trust & Custody Services Bank, Ltd. on behalf of the J-ESOP are excluded in the number of shares for the calculation of net assets per share of common stock information.

1. Basis of net income per share of common stock and diluted net income per share of common stock

1) Basic net income per share

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Net income	¥41,450	¥46,969	\$415,766
Net income not attributable to ordinary shareholders	-	-	-
Net income attributable to ordinary shareholders	41,450	46,969	415,766
Average number of shares issued and outstanding during the period (Thousand shares)	110,202	110,488	

Note: Stocks held by Trust & Custody Services Bank, Ltd. on behalf of the J-ESOP are excluded in the number of shares for the calculation of average number of shares issued and outstanding during the period.

2) Diluted net income per share

For the years ended February 20	Millions of Yen		Thousands of U.S. Dollars
	2015	2016	2016
Adjustment to net income	¥-	¥-	\$-
Increase in the number of common stock corresponding to share warrants (Thousand shares)	414	970	

21. Short-term and Long-term Loans Payable

Item	Balance at February 21, 2015	Balance at February 20, 2016		Average interest rate (%)	Repayment term
	Millions of Yen	Millions of Yen	Thousands of U.S. Dollars		
Short-term loans payable	¥-	¥-	\$-	-	-
Current portion of long-term loans payable	4,392	1,504	13,320	0.48	-
Current portion of lease obligations	188	188	1,666	-	-
Long-term loans payable (Excluding current portion)	2,129	625	5,532	0.65	2017
Lease obligations (Excluding current portion)	2,706	2,518	22,290	-	2017–2032
Total	¥9,416	¥4,836	\$42,810	-	-

Notes: 1. Average interest rates show weighted-average interest rate of loans payable balance at year end.

2. The weighted-average rate of interest for finance lease obligations is not disclosed since related interest charges are included in the amount of lease obligations in the consolidated balance sheet.

3. Maturities of long-term loans payable and lease obligations, excluding the current portion, due within 5 years as of February 20, 2016 are as follows:

Long-term loans payable (excluding current portion)	Millions of Yen	Thousands of U.S. Dollars
Over 1 year less than 2 years	¥625	\$5,532
Over 2 years less than 3 years	-	-
Over 3 years less than 4 years	-	-
Over 4 years less than 5 years	-	-

Lease obligations (excluding current portion)	Millions of Yen	Thousands of U.S. Dollars
Over 1 year less than 2 years	¥187	\$1,661
Over 2 years less than 3 years	187	1,655
Over 3 years less than 4 years	187	1,655
Over 4 years less than 5 years	187	1,655

22. Asset Retirement Obligations

Asset retirement obligations are not disclosed because asset retirement obligations constituted less than 1% of total liabilities and net assets on the consolidated balance sheet.

23. Subsequent Event

Not applicable.



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Independent Auditor's Report

The Board of Directors
Nitori Holdings Co., Ltd.

We have audited the accompanying consolidated financial statements of Nitori Holdings Co., Ltd. and its consolidated subsidiaries, which comprise the consolidated balance sheet as at February 20, 2016, and the consolidated statements of income, comprehensive income, changes in net assets, and cash flows for the year then ended and a summary of significant accounting policies and other explanatory information, all expressed in Japanese yen.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for designing and operating such internal control as management determines is necessary to enable the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. The purpose of an audit of the consolidated financial statements is not to express an opinion on the effectiveness of the entity's internal control, but in making these risk assessments the auditor considers internal controls relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Nitori Holdings Co., Ltd. and its consolidated subsidiaries as at February 20, 2016, and their consolidated financial performance and cash flows for the year then ended in conformity with accounting principles generally accepted in Japan.

Convenience Translation

We have reviewed the translation of these consolidated financial statements into U.S. dollars, presented for the convenience of readers, and, in our opinion, the accompanying consolidated financial statements have been properly translated on the basis described in Note 2.

Ernst & Young ShinNihon LLC

May 13, 2016
Tokyo, Japan