

Flash Report on the Consolidated Result

for the Third Quarter of the Fiscal Year Ended February 29, 2016

January 13, 2016

Listed Company Name: Lawson, Inc.

Tokyo Stock Exchange (First Section)

Code No.: 2651

(URL <http://www.lawson.co.jp/company/ir/index.html>)

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Scheduled date for submission of quarterly securities report: January 14, 2016

Scheduled date for payment of dividend: —

Supplementary documents quarterly results: Yes

Presentation of quarterly results: None

(Amounts below one million yen are truncated)

1. Consolidated performance for the third quarter of the current period (from March 1, 2015, to November 30, 2015)

(1) Consolidated operating results (accumulated)

Note: Percentages for gross operating revenue, operating income, ordinary income and net income show increase (decrease) compared to the corresponding period of previous year.

	Gross operating revenue		Operating income		Ordinary income		Net income	
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%
Current 3rd Quarter	435,534	20.2	62,058	3.8	60,677	1.6	31,472	(4.5)
Previous 3rd Quarter	362,461	(2.0)	59,773	9.1	59,700	8.4	32,949	8.1

Note: Comprehensive income:	Current 3rd Quarter	33,055 million yen	(2.9%)
	Previous 3rd Quarter	34,053 million yen	8.0%

	Net income per share	Fully diluted profit per share
	¥	¥
Current 3rd Quarter	314.73	314.48
Previous 3rd Quarter	329.79	329.27

(2) Consolidated financial position

	Total assets	Net assets	Shareholders' equity ratio
	¥ Million	¥ Million	%
Current 3rd Quarter	799,254	272,693	33.1
Previous fiscal year	764,614	263,797	33.5

Reference: Shareholders' equity:	Current 3rd Quarter	264,442 million yen	
	Previous fiscal year	256,122 million yen	

2. Dividends status

	Annual dividends per share				
	1Q	1H	3Q	Year-end	Total
	¥	¥	¥	¥	¥
2014 fiscal year	—	120.00	—	120.00	240.00
2015 fiscal year	—	122.50	—		
2015 fiscal year (forecast)				122.50	245.00

Note: Revision of forecast for dividends published in the most recent: None

3. Forecast consolidated performance for 2015 fiscal year (from March 1, 2015 to February 29, 2016)

Note: Percentages for gross operating revenue, operating income, ordinary income and net income show increase (decrease) compared to the corresponding period of previous year.

	Gross operating revenue		Operating income		Ordinary income		Net income		Net profit per share
	¥ Million	%	¥ Million	%	¥ Million	%	¥ Million	%	¥
2015 fiscal year	579,000	16.3	71,000	0.7	68,900	(3.9)	35,200	7.7	352.00

Note: Revision of forecast for consolidated performance published in the most recent: None

4. Notes

(1) Change in important subsidiaries during this quarterly consolidated period (Changes in certain specified subsidiaries resulting in revised scope of consolidation): None

Added: None

Excluded: None

(2) Adoptions of special accounting methods in presentation of quarterly financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, retrospective restatements

1. Changes of accounting policies associated with revision in accounting standards: Yes

2. Other changes: None

3. Changes in accounting estimates: None

4. Retrospective restatements: None

(4) Number of issued shares:

1. The number of the stocks issued in the end of term

November, 2015: 100,300,000 February, 2015: 100,300,000

2. The number of treasury shares in the end of term

November, 2015: 301,840 February, 2015: 301,084

3. Average number of shares during the term

November, 2015: 99,998,426 November, 2014: 99,909,709

Note: Implementation status of quarterly review procedures

This flash report is exempt from quarterly review procedures under the Financial Instruments and Exchange Act. As of the time of disclosure of this report, quarterly review procedures for the financial statements are incomplete.

Note: Descriptions on appropriate use of financial performance forecasts and other special notes

Forward-looking statements presented in this material such as financial forecasts are based on currently available information and certain presumptions deemed to be reasonable as of the date of announcement. They are not intended to guarantee the Company's achievement. Actual results may differ significantly from these forecasts due to many factors. For preconditions of these financial forecasts and notes concerning their use, please refer to "1. Qualitative Information Regarding Quarterly Financial Results, (3) Explanation Regarding Forward-looking Information Such As Forecast Consolidated Performance" on page 7.

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1. Qualitative Information Regarding Quarterly Financial Results

(1) Explanation Regarding Consolidated Operating Results

During the third quarter of fiscal 2015, nine months from March 1 to November 30, 2015, the Lawson Group (hereinafter, the “Group”) implemented business activities with the aim of realizing the Group’s corporate philosophy of “Creating Happiness and Harmony in Our Communities.” In particular, we reinforced the foundation of our convenience store business, for example, by enhancing our retail space, merchandise assortment, and relationship with franchise store owners. In addition, while addressing changes in each neighborhood such as an increase in the number of working women, the declining birth rate and the aging population, we also focused on areas unique to Lawson, including over-the-counter fast food, health-oriented products, home convenience, and entertainment.

As a result, for the third quarter of fiscal 2015 on a consolidated basis, gross operating revenue increased to ¥435,534 million (up 20.2% from last year), operating income increased to ¥62,058 million (up 3.8% from last year), and ordinary income increased to ¥60,677 million (up 1.6% from last year). Net income decreased to ¥31,472 million (down 4.5% from last year).

Meanwhile, we also focused on promoting internal control and addressing operating risks across the entire Group based on the 2015 Basic Policy for Improvement of Internal Control Systems. We will continue promoting internal control across the board including companies that newly joined the Group.

Operating results by business segment were as follows:

(Domestic Convenience Store Business)

[Merchandising and Service Strategies]

On the merchandise front, following June 2015, in October 2015, we continued launching commemorative items focusing in mainstay category as LAWSON 40th anniversary campaign. Furthermore, we launched “Honkide Oishii Project (delicious in earnest project)” in serious pursuit of palatability in order to review our product development process and paid increased attention to ingredients, production methods and taste. Under this project, we introduced the first item, “Sockeye Salmon Lunchbox with Niigata Koshihikari Rice”, in June 2015 and kept selling it every month. Any of the items were all received well by customers. We have started selling “Doughnuts” over the counter in anticipation of encouraging purchases of freshly brewed “MACHI café” coffee since April 2015, and have expanded it in around 9,000 stores as of the end of November 2015.

Moreover, as a “Health Station in Town,” we also placed emphasis on selling health-oriented products. In particular, the “Green Smoothie” sold under the NATURAL LAWSON brand and made with a full meal’s worth of vegetables, has reached 13 million units sale as of the end of November 2015, and “Chia Seed Containing Vegetables and Fruits Smoothie” also enjoyed great popularity among customers. In addition, there are currently 23 Lawson Farms in which Lawson, Inc. holds equity stakes. The farms assume the role of supplying safe and fresh fruits and vegetables to the Group’s stores and factories that produce LAWSON’s original products. In November 2015, we have started selling “Shio-nigiri (plain rice ball with salt) 2 pieces with Lawson Farm Niigata Koshihikari Rice” in some stores in Kanto-Koshinetsu region. The Group will continue to support the health of customers through such initiatives.

In addition to thus strengthening our product lineup, we have also expanded our lineup of services including “Gift Card*” transactions, which continued to remain strong. In September 2015, we began to accept China UnionPay cards for payment at our stores and, in November 2015, we launched our prepaid Ponta card service dubbed “Osaifu (wallet) Ponta.” Furthermore, starting December 2015, functions offered by “d Point Card” and “WAON” will be partially integrated in an effort to offer more convenience to our customers.

For sales promotions, we implemented measures mainly to our mainstay category to attract customers such as offering rice balls at “Rice Ball 100 Yen Sale” almost every month from May 2015. We also implemented promotional measures that offer strengthened support for everyday life, including our “10% Off Lawson Select Chilled/Frozen Foods” sale.

* Gift cards: Collective term for prepaid cards that can be used for online transactions.

[Breakdown of Sales by Merchandise Category at Chain Stores in Domestic Convenience Store Business]

Fiscal period Product group	Previous 3rd Quarter March 1, 2014 to November 30, 2014		Current 3rd Quarter March 1, 2015 to November 30, 2015	
	Sales (Millions of yen)	Percentage of total (%)	Sales (Millions of yen)	Percentage of total (%)
Processed foods	790,251	53.8	785,018	52.9
Fast foods	324,630	22.1	351,348	23.7
Daily delivered foods	212,132	14.4	209,657	14.1
Nonfood products	143,005	9.7	138,943	9.3
Total	1,470,020	100.0	1,484,968	100.00

[Store Operations]

In store operations, we continued to focus on reinforcing adherence to the Three Essential Practices, which emphasizes (1) serving customers courteously; (2) offering a merchandise assortment focused on basic items with high demand; and (3) keeping our stores and communities clean, strengthened guidance to franchise store owners and revised order placement methods as a way of reforming operations in order to create stores that could grasp customers’ satisfactions and supports. In June 2015, we started phasing in a semi-automated ordering system for our ready-made meal category, and as of the end of November 2015, we put the system in most of all stores. In addition to concluding a new franchise agreement with existing stores ahead of schedule to offer enhanced support to franchise store owners, we strived to create retail spaces that stimulate potential demand from customers and offer what they need at any time.

[Store Development]

In opening new stores, the Group prioritized profitability based on its proprietary return on investment (ROI)-focused store development standard.

In November 2015, we remodeled two Poplar stores operated by Poplar Co., Ltd. into Lawson Poplar stores based on our capital and business alliance agreement. In addition, in the same month, we also concluded a letter of intent to form a capital and business alliance with Three F Co., Ltd. to start discussing our partnership in concrete terms. Furthermore, we started offering in phases LAWSON’s original “Lawson Select”

and “Oyatsugoro (snack food)” products, as well as “Kenkogashi” (healthy confectionery) from the NATURAL LAWSON brand at 21 supermarkets in Kochi Prefecture operated by SUNNY MART Co., Ltd., the parent company of Lawson Kochi, Inc.

Furthermore, by building partnerships in local area, in addition of healthcare items including OTC pharmaceuticals, cosmetics, and daily necessities, the stores offer a merchandise assortment of around 5,500 items, twice as many as conventional LAWSON stores. Including the first store opened in Fukuoka prefecture in October 2015, it has reached 23 stores nationwide. The number of stores offering non-prescription drugs has reached 104 stores (included 36 pharmacy LAWSON stores equipped with drug-dispensing pharmacies) as of the end of November 2015. In October 2015, the third LAWSON store housing a nursing care hub center offering nursing care consultation services and a lounge space was opened by Riborn Corporation, its franchise store owner.

Regarding to LAWSON STORE100, we promoted to close unprofitable stores under the business revitalization plan. During the third quarter of fiscal 2015, 338 LAWSON STORE100 stores (included stores which were transformed into LAWSON stores) were closed. With regard to the remaining 814 stores, we increased the product composition ratio of 100-yen items (excluding tax) by scaling down product portions to respond to customer needs for value, and strengthened our popular fruit and vegetable lineup. As a result, sales at these stores gradually improved, with existing-store sales for the third quarter of fiscal 2015 exceeding those for the same period of the previous fiscal year.

As a result, the total number of LAWSON, NATURAL LAWSON, and LAWSON STORE100 (including LAWSON MART) stores opened and closed during current fiscal year stood at 649 and 709 stores, respectively, with the total number of stores in Japan reaching 11,712 as of the end of November 2015.

[Change in the Total Number of Domestic Stores]

	Total stores as of February 28, 2015	Change during fiscal year	Total stores as of November 30, 2015
LAWSON	10,633	143	10,776
NATURAL LAWSON	116	6	122
LAWSON STORE100/LAWSON MART	1,151	(337)	814
Total	11,900	(188)	11,712

Note: For change during fiscal year, it includes a decrease of 128 stores which were transferred into Lawson Kochi, Inc. from Lawson, Inc. on April 1, 2015.

[Number of LAWSON stores by prefecture (As of November 30, 2015)]

Prefecture	Number of stores	Prefecture	Number of stores	Prefecture	Number of stores	Prefecture	Number of stores
Hokkaido	629	Ibaraki	154	Kyoto	316	Ehime	211
Aomori	216	Tokyo	1,513	Shiga	153	Tokushima	133
Akita	183	Kanagawa	819	Nara	131	Fukuoka	445
Iwate	164	Shizuoka	234	Wakayama	133	Saga	66
Miyagi	204	Yamanashi	114	Osaka	995	Nagasaki	105
Yamagata	80	Nagano	168	Hyogo	629	Oita	167
Fukushima	104	Aichi	565	Okayama	152	Kumamoto	140
Niigata	136	Gifu	154	Hiroshima	184	Miyazaki	105
Tochigi	144	Mie	112	Yamaguchi	122	Total (domestic)	11,712
Gunma	100	Ishikawa	101	Tottori	116		
Saitama	516	Toyama	189	Shimane	120		
Chiba	457	Fukui	105	Kagawa	128		

In addition to the above, Lawson Kochi, Inc. operates 134 LAWSON chain stores in Kochi prefecture, Lawson Minamikyushu, Inc. operates 195 LAWSON chain stores in Kagoshima prefecture and Lawson Okinawa, Inc. operates 187 LAWSON chain stores in Okinawa prefecture as of the end of November 2015.

[Other]

With regards to our efforts in Home Convenience, starting in September 2015, the “Convenience Store Pick-up Service” will be available for items purchased at “Rakuten Ichiba”, an Internet shopping mall. We will strive to enhance customer convenience by additionally partnering with other companies to establish an “Open Platform” based on the networks of LAWSON stores that offer a range of services encompassing ordering, collection, and home delivery.

(Seijo Ishii Business)

The number of directly operated Seijo Ishii stores, a high-end supermarket chain offering quality foods, reached 117 as of the end of November 2015. Performance was strong, driven by sales of coconut oil and chia seed that became popular after their positive health effects were introduced on television and other media. Collaborations between SEIJO ISHII and our Domestic Convenience Store Business were promoted, such as expanding Seijo Ishii’s selection of wine offered at NATURAL LAWSON stores, jointly importing confectionery, and rolling out jointly developed products including nuts and cup soup. We will continue to enhance the brand image and corporate value of SEIJO ISHII Co., Ltd., while absorbing the company’s product development expertise, knowhow acquired as a manufacturing retailer, and sales methods, to strengthen our Domestic Convenience Store Business.

(Entertainment-related Business)

With regards to Entertainment-related Business, Lawson HMV Entertainment, which forms the core of entertainment related business, posted a solid performance led by an increase in ticket sales and continued to secure top position in the ticketing industry. Besides HMV's largest entertainment complex store, "HMV&BOOKS TOKYO", that combines selling music and books, was opened in November 2015 in Shibuya, the number of HMV stores that sell music CDs and DVDs totaled 53 as of the end of November 2015. We will strive to offer an even wider selection of products and services to better respond to customer needs, for example, by expanding our ticketing business. Furthermore, United Cinemas Co., Ltd. operates a total of 37 sites with 333 screens (includes management contract) at its cinemas nationwide.

(Other Business)

In addition to Domestic Convenience Store Business, Seijo Ishii Business, Entertainment-related Business, the Group also involved in Overseas Business, Financial Services-related Business and other businesses.

With regards to overseas business, the Group's operating companies opened LAWSON stores in the People's Republic of China (Shanghai, Chongqing, Dalian, and Beijing), Thailand, United States of America (Hawaii), Indonesia and Philippines.

[Distribution of LAWSON Brand Stores Overseas by Region]

Country/Region	Number of stores (As of February 28, 2015)	Change during fiscal year	Number of stores (As of November 30, 2015)
China Shanghai and surrounding area	354	75	429
China Chongqing	104	9	113
China Dalian	30	12	42
China Beijing	19	10	29
Thailand	32	10	42
Indonesia	48	(10)	38
Philippines	—	12	12
United States of America Hawaii	3	(1)	2
Total	590	117	707

Lawson ATM Networks, Inc., which operates a financial services-related business, continued contributing to consolidated results owing to an increase in the number of ATMs installed. In this fiscal 2015, starting in September 2015, we sequentially installed new ATM that is capable of withdrawing Japanese Yen by China UnionPay cards. Moreover, we strengthened partnership with new financial institution bringing the total number of our financial institution partners to 79 nationwide (up 8 year on year), including online banks, and the number of ATMs installed nationwide to 11,023 (up 256 year on year) as of the end of November 2015.

(2) Explanation Regarding Consolidated Financial Position

Total current assets stood at ¥229,080 million, climbed ¥5,438 million from February 28, 2015, the end of the previous fiscal year. This reflected an increase of ¥6,410 million in accounts receivable-other. Non-current assets grew ¥29,202 million from February 28, 2015 to ¥570,173 million, mainly owing to an increase of ¥20,854 million in property and store equipment. Consequently, total assets climbed ¥34,640 million from the end of the previous fiscal year to ¥799,254 million.

Total current liabilities increased by ¥17,906 million from the end of the previous fiscal year to ¥318,975 million, mainly reflecting an increase of ¥9,393 million in account payable-trade, an increase of ¥8,327 million in accounts payable-other, an increase of ¥6,820 million in deposits received and a decrease of ¥8,657 million in income taxes payable. Non-current liabilities stood at ¥207,585 million, growing ¥7,838 million from February 28, 2015, mainly owing to an increase of ¥9,282 million in lease obligations. Consequently, total liabilities increased by ¥25,744 million from the end of the previous fiscal year to ¥526,561 million.

Total net assets stood at ¥272,693 million, increased by ¥8,895 million from February 28, 2015. This was mainly due to an increase of ¥7,522 million in retained earnings. Consequently, shareholders' equity ratio amounted to 33.1%, down from 33.5% as of the end of the previous fiscal year.

(3) Explanation Regarding Forward-looking Information Such As Forecast Consolidated Performance

The financial forecasts announced on October 7, 2015 remain unchanged.

2. Matters Related to Summary Information (Notes)

- (1) Change in Important Subsidiaries during the Period (Changes in Certain Specified Subsidiaries Resulting in Revised Scope of Consolidation): Not Applicable
- (2) Adoptions of Accounting Methods Particular to Presentation of Quarterly Financial Statements:
Not Applicable
- (3) Changes in Accounting Policies, Changes in Accounting Estimation, Retrospective Restatement
(Changes in Accounting Policies)

The Company adopted “Accounting Standard for Retirement Benefits” (ASBJ Statement No. 26 issued on May 17, 2012, hereinafter “Accounting Standard Retirement Benefits”) and “Guidance on Accounting Standard for Retirement Benefits” (ASBJ Guidance No. 25 issued on May 17, 2012, hereinafter “Guidance Retirement Benefits”) from the first quarter of the consolidated fiscal year under review included stipulations stated in the main clause of paragraph 35 of Accounting Standard Retirement Benefits, and the main clause of paragraph 67 of Guidance Retirement Benefits. The Company reviewed the calculation method of retirement benefit liabilities and service cost, changed the standard of payment period of retirement benefits estimated amounts from period straight-line basis recorded to benefit formula basis. The method for calculating the discount rate was changed from the method in which bond duration, a base used for calculating the discount rate, was decided based on the number of years that approximates the average remaining service period of the employees, to the method in which multiple discount rates are calculated in accordance with the expected payment period of retirement benefits.

The application of such as accounting standards for retirement benefits has followed the transitional treatment stipulated in paragraph 37 of Accounting Standard Retirement Benefits, and the impact due to change of calculation method of retirement benefit liabilities and service cost was charged to Retained earnings at the beginning of the third quarter of the consolidated fiscal year under review.

As a result, net defined benefit liability as of the beginning of the third quarter of the consolidated fiscal year under review decreased ¥2,130 million, while retained earnings increased ¥1,411 million. The impact of this change to operating income, ordinary income, and income before income taxes and minority interests for the third quarter of the consolidated fiscal year under review is immaterial.

3. Consolidated Financial Statements

(1) Consolidated Balance Sheet

As of February 28, 2015 and November 30, 2015

(Millions of yen)

	Previous fiscal year As of February 28, 2015	Current 3rd Quarter As of November 30, 2015
Assets		
Current assets:		
Cash and deposits	76,758	76,614
Accounts receivable-due from franchised stores	37,052	34,378
Merchandise	17,044	18,053
Accounts receivable-other	58,666	65,077
Deferred tax assets	5,299	3,093
Other	31,400	31,886
Allowance for doubtful accounts	(2,578)	(23)
Total current assets	223,642	229,080
Non-current assets:		
Property and store equipment:		
Buildings and structures	313,867	322,083
Accumulated depreciation	(160,491)	(155,617)
Buildings and structures, net	153,375	166,466
Vehicles, tools, furniture and fixtures	74,270	73,947
Accumulated depreciation	(59,445)	(57,755)
Vehicles, tools, furniture and fixtures, net	14,825	16,191
Lease assets	154,932	176,362
Accumulated depreciation	(63,270)	(76,257)
Lease assets, net	91,661	100,105
Other	15,022	12,998
Accumulated depreciation	(448)	(470)
Other, net	14,574	12,528
Total property and store equipment	274,436	295,291
Intangible assets:		
Software	18,800	26,247
Goodwill	48,189	47,106
Right of trademark	11,989	11,533
Other	550	530
Total intangible assets	79,530	85,417
Investments and other assets:		
Long-term loans receivable	37,232	39,360
Guarantee deposits	93,205	92,737
Deferred tax assets	26,251	21,348
Other	31,435	36,902
Allowance for doubtful accounts	(1,121)	(885)
Total investments and other assets	187,004	189,464
Total non-current assets	540,971	570,173
Total assets	764,614	799,254

(Millions of yen)

	Previous fiscal year As of February 28, 2015	Current 3rd Quarter As of November 30, 2015
Liabilities		
Current liabilities:		
Accounts payable-trade	103,458	112,851
Due to franchised stores	1,507	1,771
Short-term loans payable	1,740	1,860
Current portion of long-term loans payable	575	575
Lease obligations	19,948	22,833
Accounts payable-other	43,518	51,846
Income taxes payable	13,301	4,643
Deposits received	103,634	110,455
Provision for bonuses	2,976	2,614
Other	10,408	9,523
Total current liabilities	301,069	318,975
Non-current liabilities:		
Long-term loans payable	58,425	57,850
Lease obligations	76,174	85,456
Provision for retirement benefits to executive officers and audits & supervisory board members	367	428
Net defined benefit liability	12,958	11,398
Asset retirement obligations	21,530	24,193
Other	30,290	28,258
Total non-current liabilities	199,746	207,585
Total liabilities	500,816	526,561
Net assets		
Shareholders' equity:		
Capital stock	58,506	58,506
Capital surplus	47,696	47,697
Retained earnings	147,177	154,700
Treasury shares	(1,272)	(1,279)
Total shareholders' equity	252,107	259,624
Accumulated other comprehensive income:		
Valuation difference on available-for-sale securities	(393)	654
Revaluation reserve for land	(566)	(566)
Foreign currency translation adjustment	5,492	5,212
Remeasurements of defined benefit plans	(518)	(482)
Total accumulated other comprehensive income	4,014	4,818
Subscription rights to shares	223	307
Minority interests	7,452	7,943
Total net assets	263,797	272,693
Total liabilities and net assets	764,614	799,254

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income**Consolidated Statement of Income**

For the third quarter of the fiscal years ended February 28, 2015 and February 29, 2016

	(Millions of yen)	
	Previous 3rd Quarter From March 1, 2014 to November 30, 2014	Current 3rd Quarter From March 1, 2015 to November 30, 2015
Gross operating revenue	362,461	435,534
Net sales	115,473	166,592
Cost of sales	86,771	114,248
Gross profit	28,702	52,343
Operating revenue:		
Income from franchised stores	189,136	198,681
Other	57,851	70,260
Total operating revenue	246,987	268,942
Operating gross profit	275,689	321,286
Selling, general and administrative expenses	215,915	259,227
Operating income	59,773	62,058
Non-operating income:		
Interest income	615	569
Share of profit of entities accounted for using equity	169	320
Compensation income	161	530
Other	1,454	887
Total non-operating income	2,401	2,307
Non-operating expenses:		
Interest expense	1,057	1,390
Loss on cancel of lease contracts	768	1,466
Other	648	831
Total non-operating expenses	2,474	3,688
Ordinary income	59,700	60,677
Extraordinary income:		
Gain on sales of investment securities	369	—
Gain on change in equity	756	892
Total extraordinary income	1,126	892
Extraordinary losses:		
Loss on retirement of non-current assets	1,817	2,821
Impairment loss	2,687	5,125
Other	224	—
Total extraordinary losses	4,729	7,947
Income before income taxes and minority interests	56,097	53,622
Income taxes-current	20,362	15,619
Income taxes-deferred	2,437	5,959
Income taxes	22,799	21,578
Income before minority interests	33,297	32,043
Minority interests in income	347	571
Net income	32,949	31,472

Consolidated Statement of Comprehensive Income

For the third quarter of the fiscal years ended February 28, 2015 and February 29, 2016

(Millions of yen)

	Previous 3rd Quarter From March 1,2014 to November 30, 2014	Current 3rd Quarter From March 1,2015 to November 30, 2015
Income before minority interests	33,297	32,043
Other comprehensive income		
Valuation difference on available-for-sale securities	126	1,048
Revaluation reserve for land	1	—
Foreign currency translation adjustment	787	(72)
Remeasurements of defined benefit plans	—	35
Share of other comprehensive income of associates accounted for using equity method	(159)	—
Total other comprehensive income	755	1,012
Comprehensive income	34,053	33,055
Comprehensive income attributable to		
Owners of the parent	33,706	32,276
Minority interests	346	779

(3) Notes to Consolidated Financial Statements

(Notes Concerning Going Concern Assumption)

Not Applicable.

(Notes to Significant Changes in the Amount of Shareholders' Equity)

Not Applicable.