

# Statements of Income 2012-2015

GAKUJO Co.,Ltd.

(Thousands of Yen)

Account	Fiscal Year 2012		Fiscal Year 2013		Fiscal Year 2014		Fiscal Year 2015	
	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)	Amount	Percentage (%)
Net sales	2,255,960	100.0	2,673,840	100.0	4,020,705	100.0	4,660,208	100.0
Cost of sales	1,190,406	52.8	1,464,279	54.8	1,970,746	49.0	1,918,330	41.2
Gross income on sales	1,065,553	47.2	1,209,560	45.2	2,049,959	51.0	2,742,228	58.8
Selling, general and administrative expenses	978,290	43.4	973,702	36.4	1,164,189	29.0	1,823,746	39.1
Operating income	87,263	3.9	235,858	8.8	885,770	22.0	918,481	19.7
Non-operating income	125,466	5.6	145,439	5.4	136,380	3.4	139,083	3.0
Non-operating expenses	10,934	0.5	10,034	0.4	14,224	0.4	10,285	0.2
Ordinary income	201,795	8.9	371,263	13.9	1,007,926	25.1	1,047,279	22.5
Extra ordinary income	—	—	—	—	64,008	1.6	102,798	2.2
Extra ordinary loss	—	—	—	—	2,706	0.1	—	—
Current net income before tax adjustments, etc.	201,795	8.9	371,263	13.9	1,069,227	26.6	1,150,078	24.7
Coporate tax adjustments amount for coporate tax	108,552	4.8	140,175	5.2	420,382	10.5	405,027	8.7
Current net income	93,243	4.1	231,087	8.6	648,845	16.1	745,051	16.0