

# Financial Statements for FY2017

## Balance Sheet

As of March 31st 2018

Unit: Yen

Account	Fiscal 2017	Fiscal 2016	Increase/Decrease
<b>I Assets</b>			
<u>1. Current Assets</u>			
Cash and deposits	218,760,163	262,674,720	-43,914,557
Advances paid	6,367,487	6,842,338	-474,851
Accounts receivable	78,262,195	85,309,113	-7,046,918
Allowance for doubtful accounts	-12,621,479	-13,221,479	600,000
Accrued income	5,244,029	7,971,259	-2,727,230
Advance payments	10,812,744	12,124,509	-1,311,765
Prepaid expenses	36,114,154	38,695,953	-2,581,799
Supplies	762,057	1,215,402	-453,345
Cost on uncompleted business	0	61,560	-61,560
<u>Total Current Assets</u>	343,701,350	401,673,375	-57,972,025
<u>2. Fixed Assets</u>			
(1) Specified Assets			
Admission fee funds	1,054,723,145	912,974,125	141,749,020
Examination system operation funds	1,107,657,185	975,716,476	131,940,709
Social service activities funds	2,072,980,567	2,105,478,088	-32,497,521
Employees' welfare funds	16,178,607	14,666,607	1,512,000
Directors' retirement allowance reserves	8,766,482	9,919,486	-1,153,004
Retirement benefits provision assets	1,523,339,519	1,456,488,351	66,851,168
Adjusted membership fee funds	27,618,000	—	27,618,000
<u>Total Specified Assets</u>	5,811,263,505	5,475,243,133	336,020,372
(2) Other Fixed Assets			
Building	44,324,356	57,996,999	-13,672,643
Building equipments	184,427,575	201,496,898	-17,069,323
Furnitures	20,336,530	23,169,304	-2,832,774
Calligraphic works and paintings, and antiques	6,770,000	6,770,000	0
Leasehold right	69,120,239	83,274,554	-14,154,315
Telephone subscription right	11,052,000	11,052,000	0
Software	133,537,429	183,685,383	-50,147,954
Leased assets	6,190,612	9,397,706	-3,207,094
Lease and guarantee deposits	27,134,768	28,849,168	-1,714,400
Loans to employees	750,000	1,650,000	-900,000
Long-term prepaid expenses	3,208,860	4,032,900	-824,040
<u>Total Other Fixed Assets</u>	506,852,369	611,374,912	-104,522,543
<u>Total Fixed Assets</u>	6,318,115,874	6,086,618,045	231,497,829
<u>Total Assets</u>	6,661,817,224	6,488,291,420	173,525,804
<b>II Liabilities</b>			
<u>1. Current Liabilities</u>			
Deposits received	51,480,802	40,612,980	10,867,822
Accounts payable	68,156,631	47,247,503	20,909,128
Accrued expenses	203,134,421	194,112,913	9,021,508
Long-term accrued expenses due within a year	32,658,361	48,963,045	-16,304,684
Lease obligations	2,916,684	3,208,716	-292,032
Income taxes payable	3,593,500	3,583,500	10,000
Accrued consumption taxes	9,502,900	20,801,600	-11,298,700
Accrued bounuses	46,342,393	51,019,208	-4,676,815
<u>Total Current Liabilities</u>	417,785,692	409,549,465	8,236,227
<u>2. Fixed Liabilities</u>			
Accrued retirement benefits for directors	8,412,000	9,792,000	-1,380,000
Accrued retirement benefits	2,148,622,950	2,096,549,000	52,073,950
Long-term accrued expenses	54,383,006	76,464,927	-22,081,921
Lease obligations	1,798,200	4,714,884	-2,916,684
<u>Total Fixed Liabilities</u>	2,213,216,156	2,187,520,811	25,695,345
<u>Total Liabilities</u>	2,631,001,848	2,597,070,276	33,931,572
<b>III Net Assets</b>			
General Net Assets	4,030,815,376	3,891,221,144	139,594,232
(Amount to be allocated to specified assets)	( 4,279,157,504 )	( 4,008,835,296 )	( 270,322,208 )
<u>Total Net Assets</u>	4,030,815,376	3,891,221,144	139,594,232
<u>Total Liabilities and Net Assets</u>	6,661,817,224	6,488,291,420	173,525,804