

Consolidated Financial Statements (Japanese Accounting Standard)

February 4, 2011

(For the nine months ended December 31, 2010)

Name of Company Listed: **Leopalace21 Corporation**
 Code Number: 8848
 (URL: <http://eg.leopalace21.com>)
 Representative: Position: President and CEO
 Name of Contact Person: Position: General Manager

Stock Listing: Tokyo Stock Exchange
 Location of Head Office: Tokyo

Name: Eisei Miyama
 Name: Masumi Iwakabe
 Telephone: +81-3-5350-0216

Scheduled Date of Filing of Quarterly Report: February 14, 2011
 Supplemental Explanatory Material Prepared: Yes
 Results Briefing Held: None

Scheduled Date of Commencement of Dividend Payments: –

1. Results for the Nine Months Ended December 31, 2010 (April 1, 2010 through December 31, 2010)

(1) Consolidated financial results

(Amounts less than one million yen are omitted)
 (The percentage figures represent the change from the same period last year)

	Net sales		Operating income (loss)		Recurring income (loss)		Net income (loss)	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2010	357,036	(17.8)	(20,464)	–	(29,183)	–	(27,835)	–
Nine months ended December 31, 2009	434,409	(8.3)	(22,034)	–	(26,259)	–	(27,126)	–

	Net income (loss) per share	Diluted net income (loss) per share
	Yen	Yen
Nine months ended December 31, 2010	(182.20)	–
Nine months ended December 31, 2009	(179.16)	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Equity per share
	Million yen	Million yen	%	Yen
As of December 31, 2010	319,156	47,941	15.0	284.67
As of March 31, 2010	396,511	70,979	17.9	466.76

Note: Shareholders' equity: As of December 31, 2010: 47,927 million yen; As of March 31, 2010: 70,890 million yen

2. Dividend Status

(Base date)	Dividend per share				
	End of 1st quarter	End of 2nd quarter	End of 3rd quarter	End of FY	Annual
	Yen	Yen	Yen	Yen	Yen
FY ended March 31, 2010	–	0.00	–	0.00	0.00
FY ending March 31, 2011	–	0.00	–	–	–
FY ending March 31, 2011 (Forecast)	–	–	–	0.00	0.00

Note: Revision of dividend forecast in this period (Y/N): None

3. Estimation of Business Results for the Fiscal Year Ending March 31, 2011 (April 1, 2010 through March 31, 2011)

(Amounts less than one million yen are omitted)
 (Percentages presented refer to changes compared with the previous full-year)

	Net sales		Operating income (loss)		Recurring income (loss)		Net income (loss)		Net income (loss) per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
FY ending March 31, 2011	504,000	(18.8)	(10,000)	–	(18,000)	–	(16,300)	–	(96.82)

Note: Revision of consolidated business results forecasts in this period (Y/N): None

4. Other

- (1) Changes in major subsidiaries during the FY (Change in specific subsidiaries as a result of a change in the scope of consolidation): None
Note: Indicates whether there was any change in a specific subsidiary related to a change in the scope of consolidation during the subject accounting period.
- (2) Use of simplified accounting procedures or accounting procedures specific to the preparation of quarterly financial statements: Yes
Note: Indicates whether simplified accounting procedures or special accounting procedures in the preparation of the consolidated quarterly financial statements were applied.
- (3) Changes in accounting principles, procedures or reporting methods used in preparation of these quarterly financial statements (Changes in important items concerning preparation of these quarterly financial statements)
(i) Changes accompanying revision of accounting standards, etc.: None
(ii) Changes other than (i) above: Yes
Note: Indicates whether there were any changes in accounting principles and procedures or reporting methods, related to the preparation of the consolidated financial statements, noted in "Significant Changes Fundamental to the Preparation of Financial Statements."
- (4) Total number of outstanding shares (Common stock)
(i) Total number of outstanding shares at term end (Includes treasury stock)
As of December 31, 2010: 175,443,915 shares
As of March 31, 2010: 159,543,915 shares
(ii) Total treasury stock at term end
As of December 31, 2010: 7,082,850 shares
As of March 31, 2010: 7,667,387 shares
(iii) Average number of outstanding shares during the period
For the nine months ended December 31, 2010: 152,771,805 shares
For the nine months ended December 31, 2009: 151,411,060 shares

Indication regarding the status of quarterly review procedures:

These financial statements are not subject to quarterly review procedures under the Financial Instruments and Exchange Act. The review of these financial statements in accordance with the Financial Instruments and Exchange Act was being conducted at the time of disclosure.

Note on the proper use of the business forecasts contained in this report, and other disclaimers:

The business forecasts and other forward-looking statements contained in this report are based on information currently available to the Company and on certain assumptions that Leoplace21 has judged to be reasonable. Readers should be aware that a variety of factors might cause actual results to differ significantly from these forecasts.

1. Consolidated Balance Sheets

(Million yen)

	December 31, 2010	March 31, 2010
<Assets>		
Current assets		
Cash and cash equivalents	36,634	72,431
Trade receivables	5,032	8,179
Accounts receivable for completed projects	2,238	4,736
Operating loans	4,649	5,482
Real estate for sale/property inventories	411	1,371
Real estate for sale in process	730	2,584
Payment for construction in progress	1,361	1,184
Raw materials and supplies	458	593
Prepaid expenses	24,925	27,894
Deferred tax assets	6,142	6,142
Other accounts receivable	478	3,207
Other	10,913	13,503
Allowance for doubtful accounts	(1,000)	(896)
Total	92,977	146,416
Fixed assets		
Property, plant and equipment		
Buildings and structures (net)	61,136	63,437
Land	94,821	96,293
Leased assets (net)	3,709	4,376
Construction in progress	58	3,367
Other (net)	2,930	3,256
Total	162,656	170,731
Intangible assets	7,656	6,385
Investments and other assets		
Investment securities	6,304	6,930
Long-term loans	490	1,101
Deferred tax assets	7,524	7,482
Bad debt	4,898	5,203
Long-term prepaid expenses	38,235	51,242
Other	3,292	5,894
Allowance for doubtful accounts	(4,959)	(4,966)
Total	55,786	72,889
Total fixed assets	226,100	250,006
Deferred assets	79	89
Total assets	319,156	396,511

(Million yen)

	December 31, 2010	March 31, 2010
<Liabilities>		
Current liabilities		
Accounts payable	2,564	2,704
Accounts payable for completed projects	7,926	43,375
Short-term borrowings	42,836	30,000
Bonds due within one year	560	560
Lease obligations	1,226	1,196
Unpaid expenses	10,068	10,440
Accrued expenses	105	4
Accrued income taxes	399	1,594
Advances received	91,747	98,543
Customer advances for projects in progress	8,774	9,425
Allowance for employees' bonuses	-	3,065
Reserve for warranty obligations on completed projects	254	326
Asset retirement obligations	31	40
Other	4,671	7,134
Total	171,168	208,410
Long-term liabilities		
Bonds	2,880	3,160
Long-term debt	8,364	22,761
Lease obligations	2,945	3,639
Retirement benefit reserves	7,699	7,306
Provision for apartment vacancy loss	32,150	31,728
Lease/guarantee deposits received	27,482	46,104
Long-term advances received	16,096	-
Long-term accounts payable	1,238	1,185
Asset retirement obligations	46	61
Other	1,143	1,174
Total	100,046	117,121
Total liabilities	271,214	325,532
<Net assets>		
Shareholders' equity		
Common stock	56,562	55,640
Capital surplus	34,476	33,894
Retained earnings	(33,498)	(5,663)
Treasury stock	(5,674)	(6,142)
Total	51,866	77,728
Valuation and translation adjustments		
Net unrealized gains on "other securities"	54	124
Deferred gains or losses on hedges	(3)	(5)
Translation adjustments	(3,989)	(6,957)
Total	(3,938)	(6,838)
Share subscription rights	13	88
Total net assets	47,941	70,979
Total liabilities and net assets	319,156	396,511

2. Consolidated Statements of Operations

(Million yen)

	Nine months ended December 31, 2010 (Apr. 2010–Dec. 2010)	Nine months ended December 31, 2009 (Apr. 2010–Dec. 2009)
Net sales	*1 *2 357,036	*1 434,409
Cost of sales	334,000	398,974
Gross profit	23,036	35,435
Selling, general and administrative expenses	*3 43,500	*3 57,469
Operating income (loss)	(20,464)	(22,034)
Non-operating income		
Interest income	46	77
Equity in earnings of affiliated companies	–	113
Income from the sale of investment real estate	90	–
Other	465	526
Total	601	716
Non-operating expenses		
Interest expenses	1,255	893
Commission fee	713	608
Foreign exchange loss	6,693	3,048
Equity in losses of affiliated companies	190	–
Other	467	391
Total	9,320	4,941
Recurring income (loss)	(29,183)	(26,259)
Extraordinary income		
Gain on sale of property, plant and equipment	196	130
Reversal of allowance for doubtful receivables	155	462
Reversal of allowance for retirement benefits for directors	–	92
Reversal of allowance for employees' bonuses	*4 2,605	–
Reversal of share subscription rights	82	–
Total	3,040	684
Extraordinary losses		
Loss on sale of property, plant and equipment	14	226
Loss on disposal of property, plant and equipment	84	541
Impairment loss	577	517
Loss on sale of investment securities	51	–
Transfer to allowance for bad debt	60	29
Loss on cancellation of structured deposits	753	–
Total	1,542	1,314
Income (loss) before taxes and minority interests	(27,685)	(26,890)
Income taxes	149	235
Net income (loss)	(27,835)	(27,126)

3. Consolidated Statements of Cash Flows

(Million yen)

	Nine months ended December 31, 2010 (Apr. 2010–Dec. 2010)	Nine months ended December 31, 2009 (Apr. 2010–Dec. 2009)
Cash flows from operating activities		
Income (loss) before taxes and minority interests	(27,685)	(26,890)
Depreciation	4,841	4,654
Increase (decrease) in allowance for doubtful accounts	101	781
Increase (decrease) in retirement benefit reserves for directors	–	(96)
Increase (decrease) in provision for apartment vacancy loss	422	9,326
Interest expense	1,255	893
Foreign exchange loss (gain)	6,693	3,048
Equity in losses (earnings) of affiliated companies	190	(113)
Loss (gain) on sale of property, plant and equipment	(182)	96
Write-offs of property, plant and equipment	84	541
Impairment loss	577	517
Loss (gain) on sale of investment securities	108	(1)
Decrease (increase) in accounts receivable	8,674	835
Decrease (increase) in real estate for sale	2,812	16,303
Decrease (increase) in work in process	(177)	(3,151)
Decrease (increase) in long-term prepaid expenses	15,343	8,580
Increase (decrease) in accounts payable	(38,026)	(37,969)
Increase (decrease) in customer advances for projects in progress	(650)	8,990
Increase (decrease) in advances received	9,300	(10,834)
Increase (decrease) in guarantee deposits received	(18,305)	(3,997)
Increase (decrease) in accrued consumption taxes	2,836	(2,587)
Other	(2,181)	(3,120)
Subtotal	(33,967)	(34,194)
Interest and dividends received	79	93
Interest paid	(1,147)	(815)
Income taxes paid	(1,508)	(14,105)
Net cash used in operating activities	(36,543)	(49,022)

(Million yen)

	Nine months ended December 31, 2010 (Apr. 2010–Dec. 2010)	Nine months ended December 31, 2009 (Apr. 2010–Dec. 2009)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,041)	(4,789)
Proceeds from sale of property, plant and equipment	1,417	1,459
Payment for purchase of intangible assets	(1,779)	(2,376)
Payment for purchase of investment securities	(20)	(115)
Proceeds from sale of investment securities	996	118
Payment for loans	(11)	(109)
Proceeds from collection of loans	214	3
Payments for time deposits	(3,780)	–
Proceeds from withdrawal of time deposits	6,567	–
Other	(376)	(304)
Net cash provided by (used in) investing activities	2,185	(6,114)
Cash flows from financing activities		
Proceeds from short-term debt	16,500	37,799
Repayment of short-term debt	(2,423)	(27,800)
Proceeds from long-term debt	–	38,000
Repayment of long-term debt	(15,637)	(23,458)
Proceeds from issuance of bonds	–	3,907
Payment for redemption of bonds	(280)	–
Repayment of finance lease obligations	(889)	(631)
Proceeds from issuance of shares	1,741	–
Proceeds from disposal of treasury stock	128	127
Payment for purchase of treasury stock	(0)	(0)
Net cash provided by (used in) financing activities	(861)	27,945
Effect of exchange rate changes on cash and cash equivalents	(437)	159
Net increase (decrease) in cash and cash equivalents	(35,656)	(27,032)
Cash and cash equivalents at beginning of period	72,031	78,375
Cash and cash equivalents at end of period	* 36,375	* 51,342

4. Notes Regarding the Premise of the Company as a Going Concern

There are no relevant items.

5. Segment Information

Segment Information by Business Type

Nine months ended December 31, 2009 (April 1, 2009 through December 31, 2009)

(Million yen)

	Apartment Construction Subcontracting Division	Leasing Division	Hotel Resort Division	Residential Sales Division	Other Division	Total	Eliminations/ Unallocated	Consolidated
Net sales and operating income (loss)								
Net sales								
(1) Sales to customers	150,009	255,899	4,952	16,672	6,875	434,409	–	434,409
(2) Inter-segment sales and transfers	–	206	2,358	–	–	2,565	(2,565)	–
Total	150,009	256,106	7,310	16,672	6,875	436,974	(2,565)	434,409
Operating income (loss)	17,284	(30,321)	(929)	(2,361)	(2,988)	(19,316)	(2,718)	(22,034)

Notes: 1. The above segments are defined according to our own internal management system.

2. Segments and business content

(1) Apartment Construction Subcontracting Division-----Contract apartment construction

(2) Leasing Division -----Apartment leasing, management, related services, repairs, company housing services, and broadband business

(3) Hotel Resort Division-----Hotel and resort management, sales of resort club memberships, etc.

(4) Residential Sales Division-----Sales of residential houses, etc.

(5) Other Division-----Silver business, financing, small-claims and short-term insurance businesses

3. Changes in accounting policies

(Nine months ended December 31, 2009)

Accounting Standards for Construction Contracts

Effective from the first quarter of the subject fiscal year, the Company applied the “Accounting Standards for Construction Contracts” (ASBJ Statement No. 15, issued on December 27, 2007) and the “Guidance on Application of Accounting Standards for Construction Contracts” (ASBJ Guidance No. 18, issued on December 27, 2007). As a result of this change, sales increased ¥18,417 million in the Apartment Construction Subcontracting Division and ¥616 million in the Other Division respectively, compared with the application of the previous accounting method. Operating income increased ¥5,112 million in the Apartment Construction Subcontracting Division, and decreased ¥166 million in the Other Division.

(Provision for apartment vacancy loss)

Effective from previous fiscal year, to provide against losses on vacant units under master contracts, Leopalace21 changed its method for recording allowance for loss on vacant units to the amount of loss reasonably expected to be incurred during the estimable period, based on the predetermined lease rates of individual leased units and occupancy rate. Owing to the application of the previous method up to the third quarter of the previous fiscal year, compared with the new method, operating loss in the Leasing Division was ¥269 million lower in the third quarter of the previous fiscal year (October 1–December 31, 2009). In the corresponding nine-month period of the previous fiscal year (April 1–December 31, 2009), compared with the new method, operating income in the Leasing Division was ¥533 million lower.

Segment Information

1. Overview of Reportable Segments

The Leopalace21 Group's reportable segments allow it to acquire financial data separated into the various components of the Company. The scope of the segments is reviewed on a regular basis in order to allow the Board of Directors to determine the allocation of management resources, and evaluate earnings performance.

Leopalace21 has four reportable segments, the Leasing Division, Apartment Construction Subcontracting Division, Hotel Resort Division and Residential Sales Division.

The Leasing Division operations comprise the leasing and management of apartment buildings and other properties, repair work, broadband Internet service, rent guarantee, and the company residence agency business. The Apartment Construction Subcontracting Division constructs apartments and other buildings on a contract basis. The Hotel Resort Division operates hotels and resort facilities, and sells resort memberships. The Residential Sales Division sells residential homes and other properties.

2. Operating Revenues and Earnings (or Loss) by Reportable Segment

Nine months ended December 31, 2010 (April 1, 2010 through December 31, 2010)

(Million yen)

	Reportable Segment					Other (Note 1)	Total	Adjustment (Note 2)	Amount on Consolidated Statements of Operations (Note 3)
	Leasing Division	Apartment Construction Subcontracting Division	Hotel Resort Division	Residential Sales Division	Total				
Net sales									
(1) Sales to customers	261,924	80,162	5,064	3,345	350,496	6,540	357,036	–	357,036
(2) Inter-segment sales and transfers	284	–	1,343	–	1,628	37	1,665	(1,665)	–
Total	262,208	80,162	6,408	3,345	352,125	6,577	358,702	(1,665)	357,036
Segment earnings (or loss)	(24,049)	7,252	(1,075)	156	(17,715)	(1,023)	(18,739)	(1,725)	(20,464)

Notes: 1. The "Other" classification is the business segment not included in reported segments, and comprises such businesses as the silver business, small-claims and short-term insurance, financing businesses.

2. The segment earnings (or loss) adjustment of (¥1,725) million includes ¥38 million in intersegment eliminations, and (¥1,763) million in corporate expenses not allocated to reportable segments. Corporate expenses consist mainly of general administrative expenses for administrative departments that are not part of reportable segments.

3. Segment earnings (or loss) are adjusted to the operating loss figure on the Consolidated Statements of Operations.

3. Information Regarding Impairment of Fixed Assets, Goodwill, and Other Aspects by Reportable Segment

Third quarter ended December 31, 2010 (October 1, 2010 through December 31, 2010)

(Significant Impairments of Fixed Assets)

In the Leasing Division segment, the book value of leased apartments, for which profitability has declined markedly as a result of such factors as sluggishness in the leasing market or a continuous decline in land prices, is impaired to its recoverable value. During the subject period, such impairment loss amounted to ¥268 million in the Leasing Division.

(Information Regarding Goodwill)

There are no relevant items.

(Additional Information)

Effective from the first quarter of the subject fiscal year, Leopalace21 has applied "Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Statement No. 17, March 27, 2009), and "Guidance on the Accounting Standard for Disclosures about Segments of an Enterprise and Related Information" (ASBJ Guidance No. 20, March 21, 2008).

6. Note Regarding Significant Changes in Shareholders' Equity

On December 21, 2010, the Company received payment from Jyuseikatsu Realty, Corp., for new shares issued by the Company through a third-party allotment. As a result, in the third quarter of the fiscal year ending March 31, 2011, common stock and additional paid-in capital each increased ¥922 million. As of December 31, 2010, common stock amounted to ¥56,562 million and additional paid-in capital totaled ¥31,587 million.

7. Other Notable Items

Items related to the quarterly consolidated statements of operations

Nine months ended December 31, 2009 (Apr. 2009–Dec. 2009)	Nine months ended December 31, 2010 (Apr. 2010–Dec. 2010)																																												
*1. As per the nature of the Group's business, in the Apartment Construction Subcontracting Division, many construction contracts are concluded in March to coincide with the busiest time of the year in terms of demand for leased units, while in the Leasing Division, the monthly total of units under management increases with the completion of apartment buildings. As a result, the Leopalace21 Group's sales are subject to seasonal fluctuation.	*1. Same as on the left.																																												
	*2. In the nine-month period ended December 31, 2010, the Company overhauled its program for allocating a budget for future expenses incurred on repairs of furniture and electrical appliances provided in apartments managed by the Company. Accompanying this overhaul, in relation to maintenance services for furniture and electrical appliances, which are provided on an ongoing basis as previously, the Company has included fees totaling ¥5,115 million within net sales. These fees comprise the amount of lump-sum fees collected under specific contractual service clauses that are applicable to services provided in the period under review.																																												
*3. The principal expense items and amounts in SG&A expenses are as follows.	*3. The principal expense items and amounts in SG&A expenses are as follows.																																												
<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Advertising costs</td> <td style="text-align: right;">¥4,794 million</td> </tr> <tr> <td>Sales commissions</td> <td style="text-align: right;">1,891</td> </tr> <tr> <td>Transfer to allowance for doubtful accounts</td> <td style="text-align: right;">1,323</td> </tr> <tr> <td>Executive compensation</td> <td style="text-align: right;">461</td> </tr> <tr> <td>Salaries and bonuses</td> <td style="text-align: right;">21,722</td> </tr> <tr> <td>Allowance for employees' bonuses</td> <td style="text-align: right;">817</td> </tr> <tr> <td>Allowance for retirement benefits</td> <td style="text-align: right;">1,256</td> </tr> <tr> <td>Allowance for retirement benefits for directors</td> <td style="text-align: right;">30</td> </tr> <tr> <td>Rental expenses</td> <td style="text-align: right;">3,545</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">1,320</td> </tr> <tr> <td>Taxes and public charges</td> <td style="text-align: right;">2,546</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">17,759</td> </tr> </table>	Advertising costs	¥4,794 million	Sales commissions	1,891	Transfer to allowance for doubtful accounts	1,323	Executive compensation	461	Salaries and bonuses	21,722	Allowance for employees' bonuses	817	Allowance for retirement benefits	1,256	Allowance for retirement benefits for directors	30	Rental expenses	3,545	Depreciation	1,320	Taxes and public charges	2,546	Other	17,759	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Advertising costs</td> <td style="text-align: right;">¥2,279 million</td> </tr> <tr> <td>Sales commissions</td> <td style="text-align: right;">484</td> </tr> <tr> <td>Transfer to allowance for doubtful accounts</td> <td style="text-align: right;">336</td> </tr> <tr> <td>Executive compensation</td> <td style="text-align: right;">216</td> </tr> <tr> <td>Salaries and bonuses</td> <td style="text-align: right;">18,529</td> </tr> <tr> <td>Allowance for retirement benefits</td> <td style="text-align: right;">881</td> </tr> <tr> <td>Rental expenses</td> <td style="text-align: right;">2,629</td> </tr> <tr> <td>Depreciation</td> <td style="text-align: right;">1,419</td> </tr> <tr> <td>Taxes and public charges</td> <td style="text-align: right;">2,633</td> </tr> <tr> <td>Other</td> <td style="text-align: right;">14,090</td> </tr> </table>	Advertising costs	¥2,279 million	Sales commissions	484	Transfer to allowance for doubtful accounts	336	Executive compensation	216	Salaries and bonuses	18,529	Allowance for retirement benefits	881	Rental expenses	2,629	Depreciation	1,419	Taxes and public charges	2,633	Other	14,090
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—	*4. As an additional measure to cut expenses to achieve the medium-term management plan, during the three-month period ended June 30, 2010, the Company decided to significantly reduce the amounts of summer bonuses to employees.																																												

Items related to the quarterly consolidated statements of cash flows

Nine months ended December 31, 2009 (Apr. 2009–Dec. 2009)	Nine months ended December 31, 2010 (Apr. 2010–Dec. 2010)						
* Relationship between cash and cash equivalents at end of period and cash and cash equivalents presented in the consolidated balance sheets	* Relationship between cash and cash equivalents at end of period and cash and cash equivalents presented in the consolidated balance sheets						
There is no difference between cash and cash equivalents at end of period and cash and cash equivalents presented in the consolidated balance sheets.	(As of December 31, 2010)						
	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">Cash and cash equivalents</td> <td style="text-align: right;">¥36,634 million</td> </tr> <tr> <td>Time deposits with maturity exceeding three months</td> <td style="text-align: right;">(259)</td> </tr> <tr> <td style="border-top: 1px solid black;">Cash and cash equivalents at end of period</td> <td style="text-align: right; border-top: 1px solid black;">36,375</td> </tr> </table>	Cash and cash equivalents	¥36,634 million	Time deposits with maturity exceeding three months	(259)	Cash and cash equivalents at end of period	36,375
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Time deposits with maturity exceeding three months	(259)						
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