

# **Explanatory Session for the Results of the Nine Months Ended December 2011**

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**February 2012**

**Leopalace21 Corporation**

This document and reference materials may contain forward-looking statements, but please understand that actual results may differ significantly from these forecasts due to various factors.

## **Outline of Results of the Nine Months Ended December 2011**

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# **Outline of Results of the Nine Months Ended December 2011**

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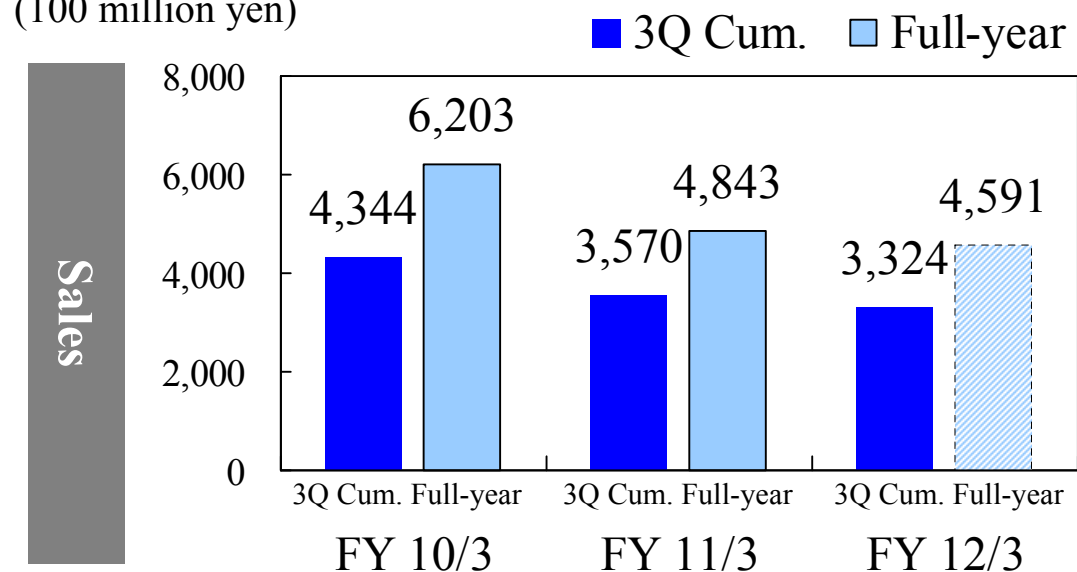
# Highlights of Results and Plan (Consolidated)

▪ The full-year forecast for the fiscal year ending March 2012 has been revised.

(Million yen)	FY 11/3 3Q Cum. (Actual)	FY 12/3 3Q Cum. (Actual)	YoY	FY 11/3 Full-year (Actual)	FY 12/3 Full-year (Previous Plan)	FY 12/3 Full-year (Revised Forecast)	YoY	Compared to previous plan
Sales	357,036	<b>332,450</b>	(24,586)	484,390	499,900	<b>459,100</b>	(25,290)	(40,800)
Gross profit	23,036	<b>37,015</b>	+13,979	35,998	51,500	<b>54,300</b>	+18,302	+2,800
%	6.5%	<b>11.1%</b>	+4.7 p	7.4%	10.3%	<b>11.8%</b>	+4.4%	+1.5%
SGAE	43,500	<b>35,767</b>	(7,733)	59,605	48,300	<b>49,600</b>	(10,005)	+1,300
Operating profit	(20,464)	<b>1,248</b>	+21,712	(23,607)	3,200	<b>4,700</b>	+28,307	+1,500
%	-5.7%	<b>0.4%</b>	+6.1 p	-4.9%	0.6%	<b>1.0%</b>	+5.9%	+0.4%
Recurring profit	(29,183)	<b>(2,578)</b>	+26,604	(31,808)	1,800	<b>400</b>	+32,208	(1,400)
%	-8.2%	<b>-0.8%</b>	+7.4 p	-6.6%	0.4%	<b>0.1%</b>	+6.7%	-0.3%
Net income	(27,835)	<b>(2,061)</b>	+25,773	(40,889)	3,000	<b>900</b>	+41,789	(2,100)

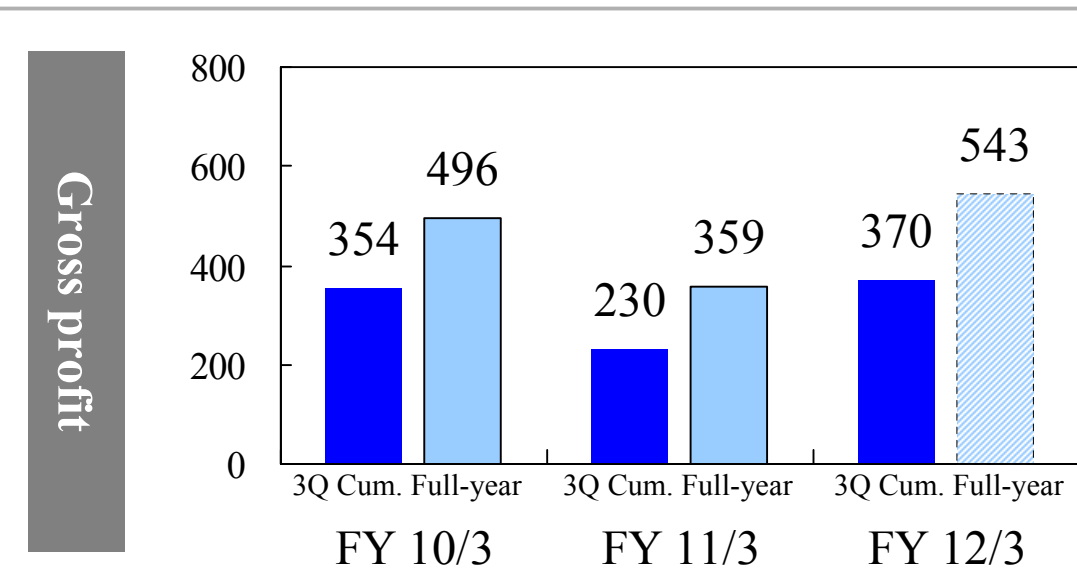
# Summary of Consolidated Results 1.

(100 million yen)



## 3Q Cum. Results

- Sales** YoY -¥24.5 billion  
 “Sales decrease due to a shift to stock (leasing) business”
  - Leasing +¥17.9 billion
  - Construction -¥39.3 billion

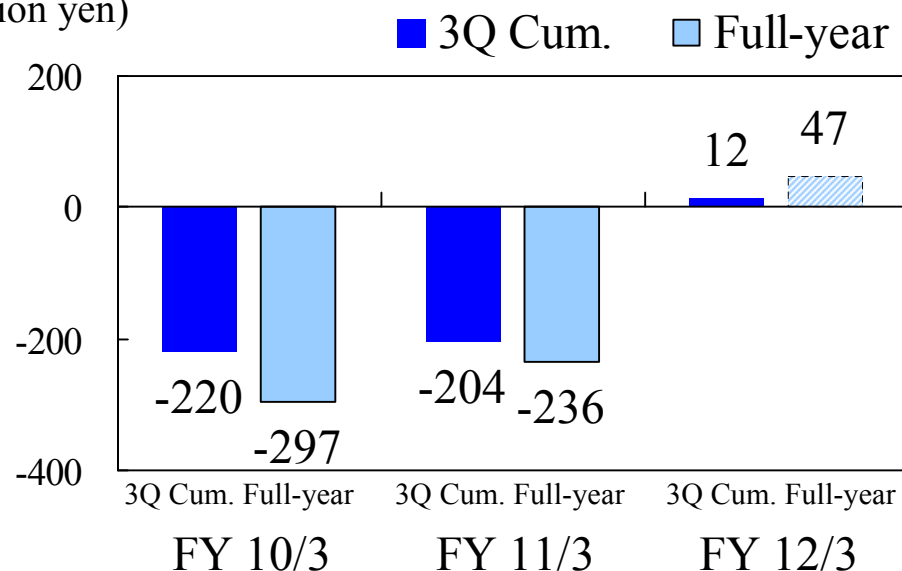


- Gross profit** YoY +¥13.9 billion  
 Decrease in reserve for apartment vacancy loss +¥11.0 billion  
 (FY11/3 -¥0.4 billion, FY12/3 +¥10.6 billion)  
 Leasing (other) +¥18.4 billion  
 Construction -¥15.7 billion

# Summary of Consolidated Results 2.

(100 million yen)

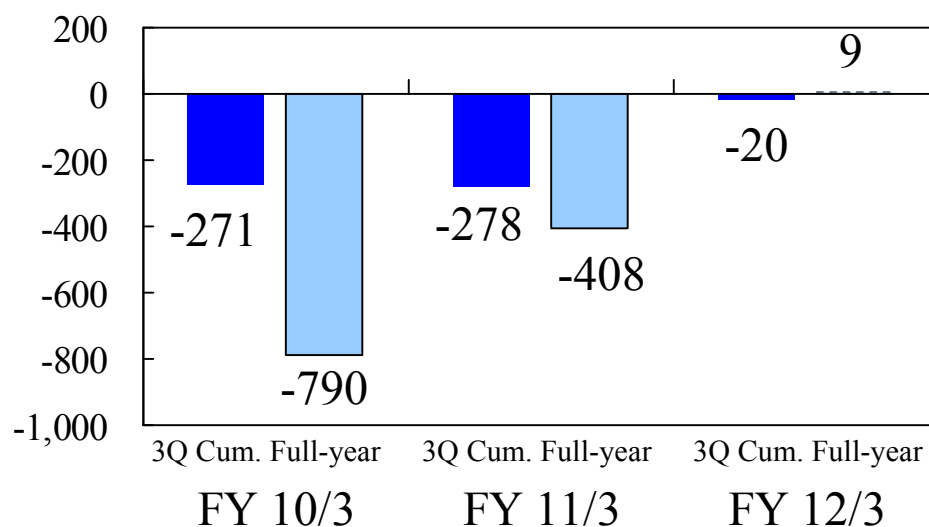
Operating profit



## 3Q Cum. Results

- Operating profit YoY +¥21.7 billion
- Gross profit +¥13.9 billion
- Cut in SGAE +¥7.7 billion

Net income



- Net income YoY +¥25.7 billion
- Operating profit +¥21.7 billion
- Decrease in FX loss +¥3.5 billion  
(FY11/3:¥6.6 billion, FY12/3:¥3.1 billion)

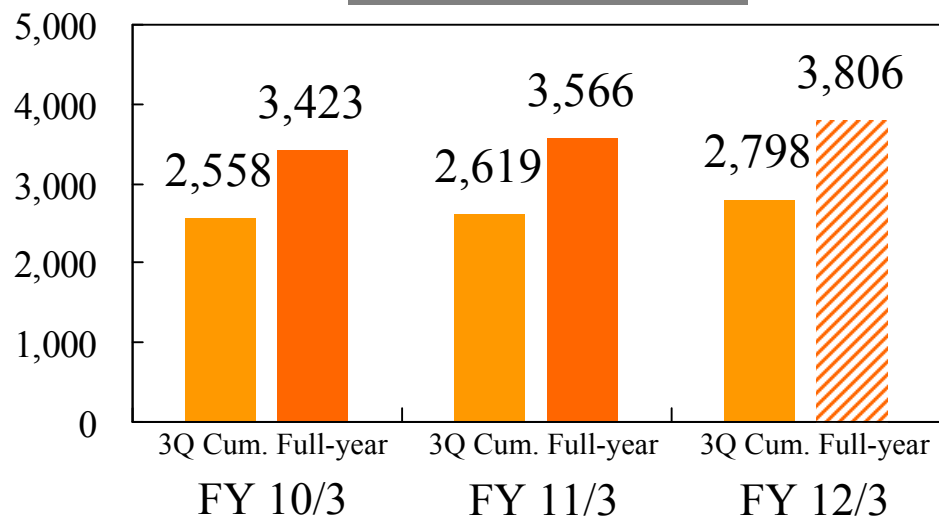
# Results of Business Segments (Consolidated)

(Million yen)		FY 11/3	FY 12/3	YoY	FY 11/3	FY 12/3	FY 12/3	YoY	Compared to previous plan
		3Q Cum. (Actual)	3Q Cum. (Actual)		Full-year (Actual)	Full-year (Previous Plan)	Full-year (Revised Forecast)		
Leasing	Sales	261,924	<b>279,840</b>	+17,916	356,606	432,600	<b>380,600</b>	+23,994	(52,000)
	Gross Profit	(3,561)	<b>25,888</b>	+29,450	(72)	36,900	<b>37,900</b>	+37,972	+1,000
	Operating profit	(24,049)	<b>2,971</b>	+27,020	(30,094)	3,800	<b>5,200</b>	+35,294	+1,400
Construction	Sales	80,162	<b>40,859</b>	(39,303)	107,821	51,800	<b>62,500</b>	(45,321)	+10,700
	Gross profit	26,511	<b>10,785</b>	(15,726)	36,395	14,500	<b>16,200</b>	(20,195)	+1,700
	Operating profit	7,252	<b>1,697</b>	(5,555)	11,971	4,300	<b>4,200</b>	(7,771)	(100)
Hotel & Resort	Sales	5,064	<b>4,339</b>	(725)	6,491	8,100	<b>6,000</b>	(491)	(2,100)
	Gross profit	1,231	<b>906</b>	(324)	1,123	1,600	<b>1,100</b>	(23)	(500)
	Operating profit	(1,075)	<b>(1,151)</b>	(76)	(1,974)	(1,200)	<b>(1,400)</b>	+574	(200)
Elderly Care & Others	Sales	9,885	<b>7,411</b>	(2,474)	13,472	9,400	<b>9,800</b>	(3,672)	+400
	Gross profit	488	<b>787</b>	+299	696	400	<b>900</b>	+204	+500
	Operating profit	(867)	<b>(477)</b>	+389	(1,222)	(1,300)	<b>(800)</b>	+422	+500

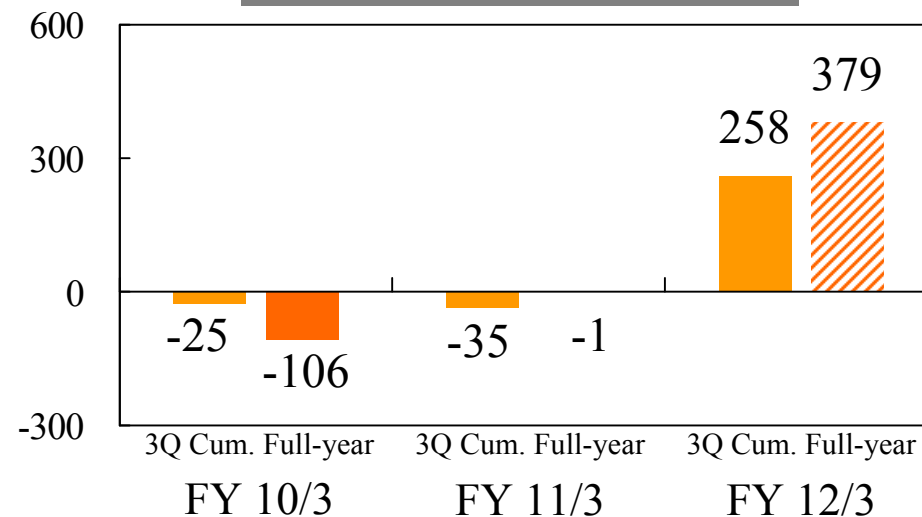
# Summary of Segment Results (Leasing)

(100 million yen)

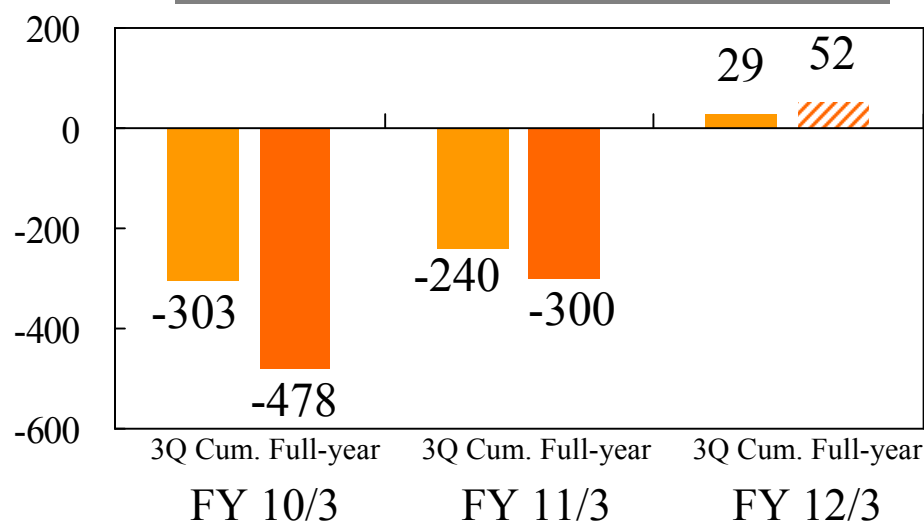
### Leasing sales



### Leasing gross profit



### Leasing operating profit



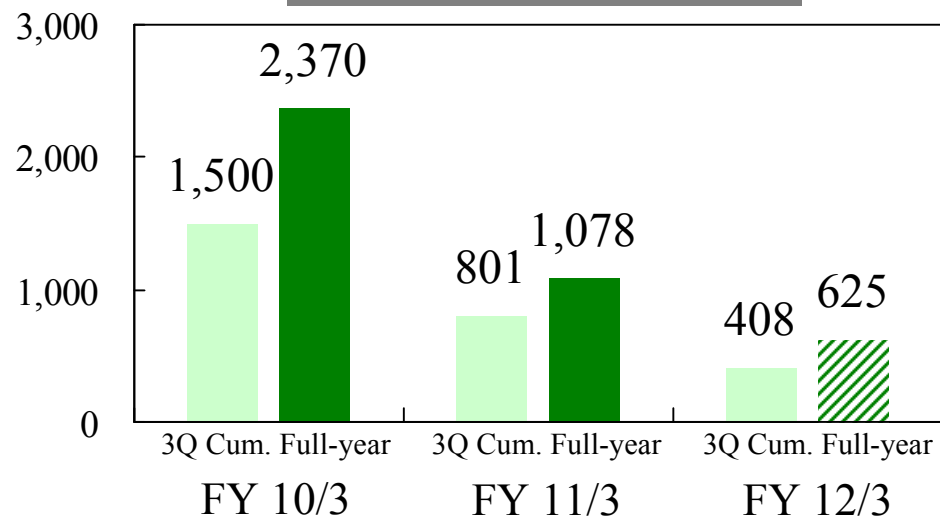
## Factors which increased profits (3Q Cum. YoY)

- Decrease in reserve for apartment vacancy loss  
+¥11.0 billion  
(FY11/3 -¥0.4 billion, FY12/3 +¥10.6 billion)
- Reviewing leasing cost (rent, etc.) +¥7.0 billion
- Maintenance Service for Household Appliances and Electronics +¥5.0 billion
- Broadband Maintenance Service +¥4.4 billion

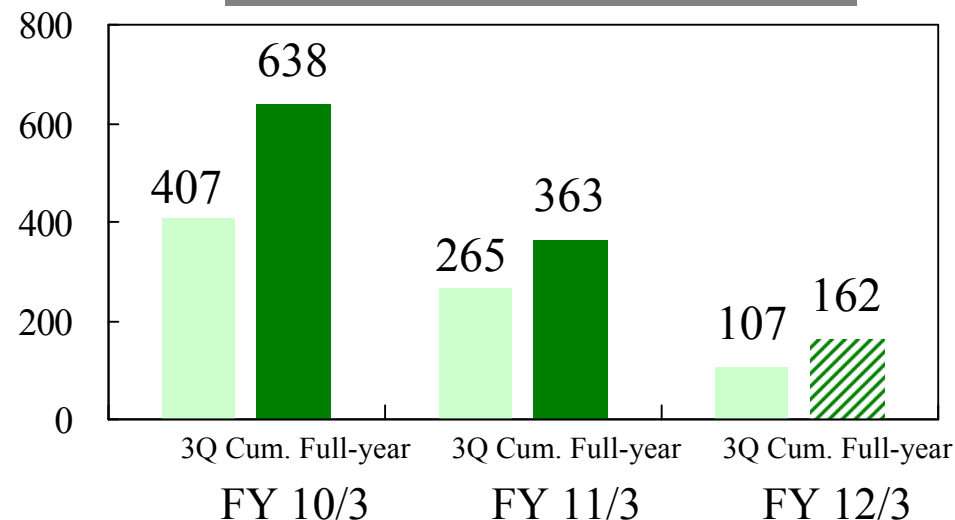
# Summary of Segment Results (Construction)

(100 million yen)

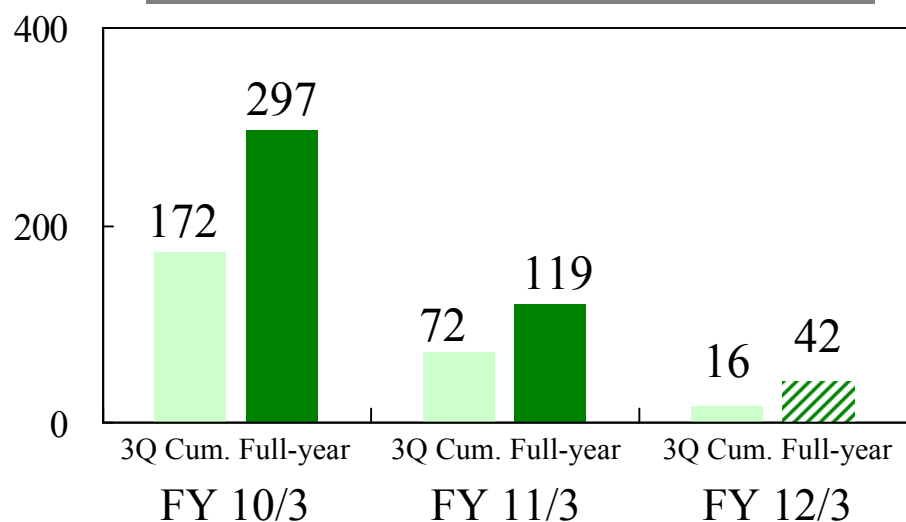
### Construction sales



### Construction gross profit



### Construction operating profit



## Factor which decreased profits (3Q Cum.)

- Restrained units supplied

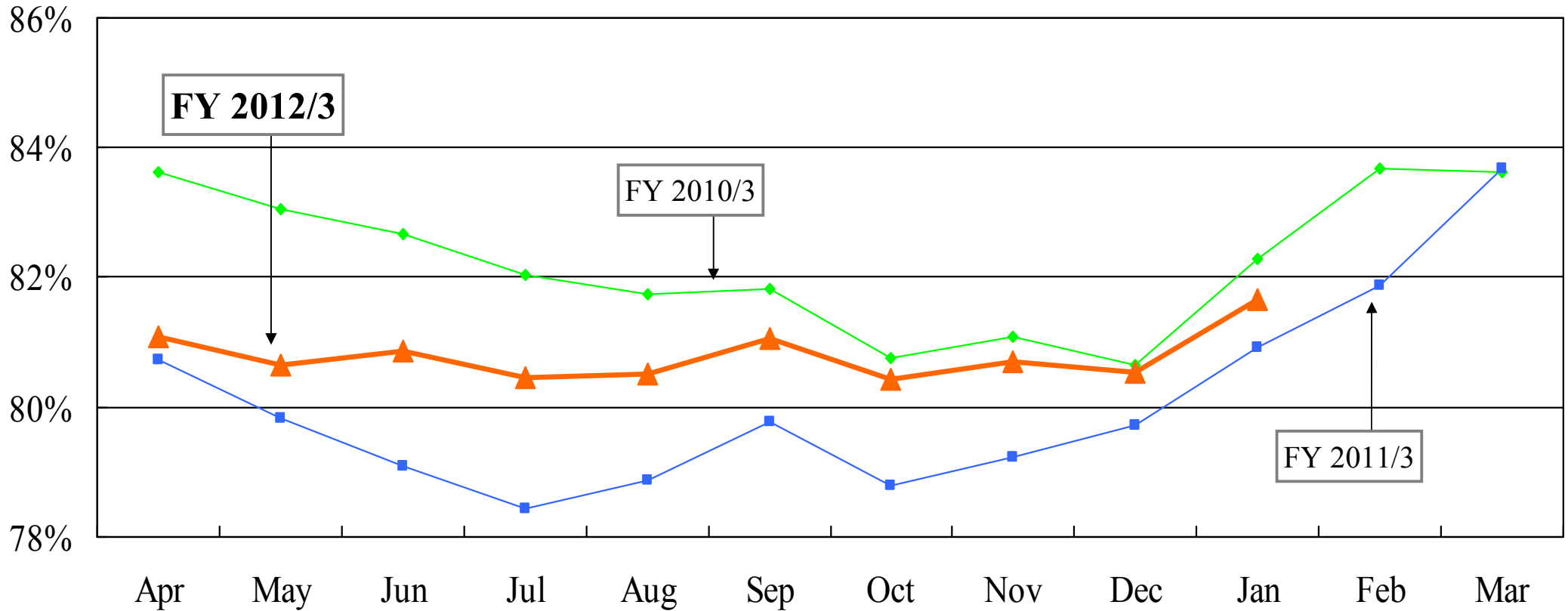
	Buildings	Units
FY 10/3 3Q Cum.	1,318	22,763
FY 11/3 3Q Cum.	1,086	14,126
<b>FY 12/3 3Q Cum.</b>	<b>415</b>	<b>4,291</b>

# **Outline of Businesses for the Nine Months Ended December 2011**

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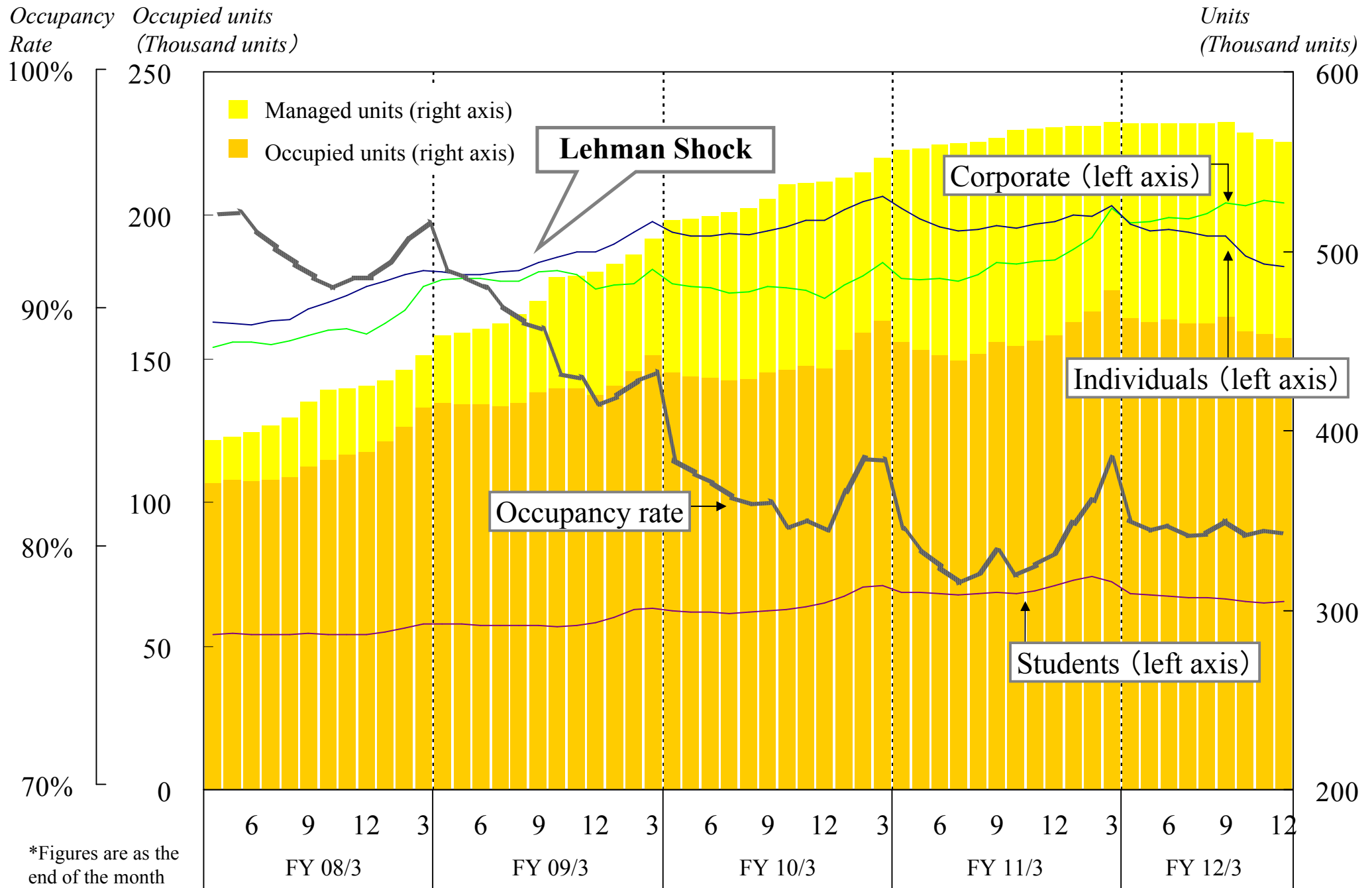
# Leasing 1. Occupancy Rate



**【Occupancy Rate】** (Occupancy Rate = Occupied units / Managed units, %)

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Avg.
FY 10/3	83.62	83.04	82.67	82.05	81.75	81.81	80.75	81.09	80.65	82.29	83.68	83.63	<b>82.25</b>
FY 11/3	80.72	79.83	79.09	78.43	78.87	79.78	78.80	79.22	79.71	80.93	81.89	83.69	<b>80.08</b>
<b>FY 12/3</b>	<b>81.09</b>	<b>80.64</b>	<b>80.87</b>	<b>80.45</b>	<b>80.50</b>	<b>81.05</b>	<b>80.43</b>	<b>80.69</b>	<b>80.54</b>	<b>81.65</b>			<b>80.79</b>

# Leasing 2. Occupancy by Group – 5 year trend



\*Figures are as the end of the month

# Leasing 3. Occupancy by Group

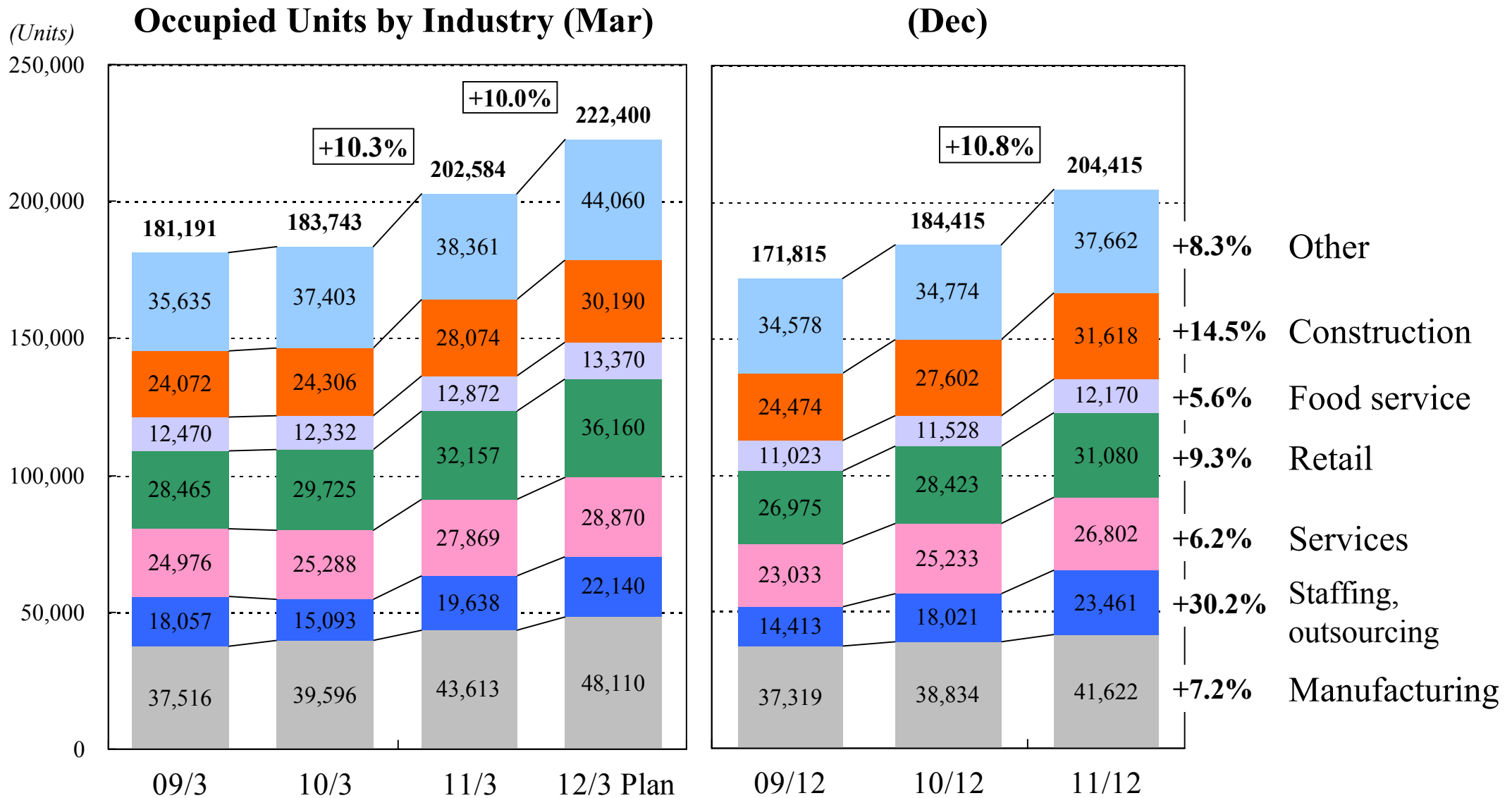
	FY 10/3	FY 11/3					FY 12/3		
	Full-year	1Q	2Q	3Q	4Q	Full-year	1Q	2Q	3Q
Units under management	551,773	559,241	562,923	568,829	571,656	—	571,068	571,908	<b>561,084</b>
Occupied units	461,473	442,292	449,085	453,411	478,438	—	461,846	463,509	<b>451,925</b>
Occupancy Rate (average)	82.3%	79.9%	79.0%	79.2%	82.2%	80.1%	80.9%	80.7%	<b>80.6%</b>
Corporate-occupied units	183,743	178,259	183,786	184,415	202,584	—	199,441	204,279	<b>204,415</b>
Corporate share (Corporate-occupied units / Occupied units)	39.8%	40.3%	40.9%	40.7%	42.3%	—	43.2%	44.1%	<b>45.2%</b>
Individual-occupied units	206,866	195,860	196,580	198,070	203,539	—	195,089	192,874	<b>182,004</b>
Individual share (Individual-occupied units / Occupied units)	44.8%	44.3%	43.8%	43.7%	42.5%	—	42.2%	41.6%	<b>40.3%</b>
Student-occupied units	70,864	68,173	68,719	70,926	72,315	—	67,316	66,356	<b>65,506</b>
Students share (Student-occupied units / Occupied units)	15.4%	15.4%	15.3%	15.6%	15.1%	—	14.6%	14.3%	<b>14.5%</b>

1. Occupancy rate is the average value for each period (Full-year or quarter).

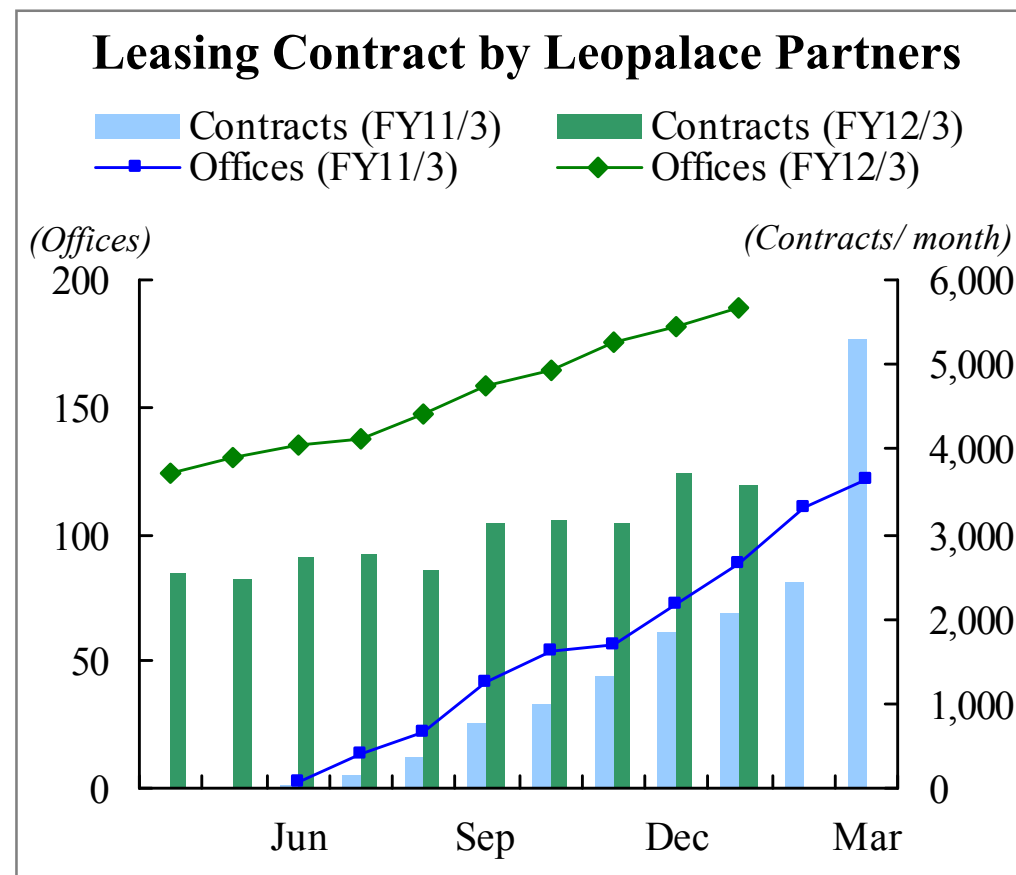
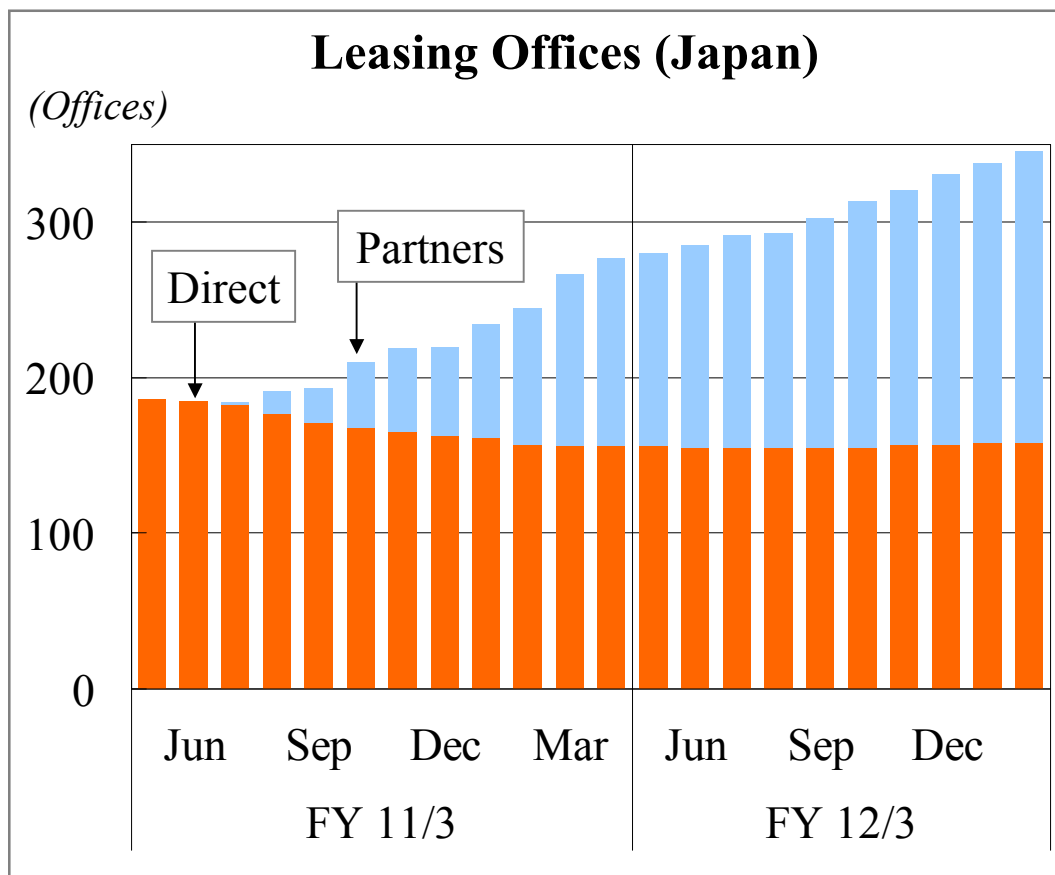
2. Figures for units under management and occupied units are as of the end of the final month for the relevant period.

# Leasing 4. Corporate Sales

- Strategies:** 1. Expand major business connections  
2. Cultivate “low-use” business connections



# Leasing 5. Leoplace Partners



	FY 11/3					FY 12/3							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Partner offices	88	111	121	124	130	136	138	147	158	164	174	180	188
Direct offices	157	156	156	156	155	155	155	155	155	157	157	158	158
<b>Total leasing offices</b>	<b>245</b>	<b>267</b>	<b>277</b>	<b>280</b>	<b>285</b>	<b>291</b>	<b>293</b>	<b>302</b>	<b>313</b>	<b>321</b>	<b>331</b>	<b>338</b>	<b>346</b>
Contracts by Partners	2,070	2,431	5,286	2,523	2,460	2,730	2,767	2,563	3,144	3,161	3,111	3,711	3,566

## 1. “Rent Free Campaign” (Max 2 months’ rent off on new apartments)

- 1-2 months’ rent free for new apartments up to five years old
- For individual tenants (chintai contracts)
- From November 7, 2011.



## 2. “Free trip to Guam with our student-discount plan!”

- For student-discount monthly contracts more than 2 years
- Includes:  
Round-trip tickets, 3-days hotel charges, Guam airport tax, hotel pickup bus
- From November 1, 2011.



## 3. “Friend’s Discount Campaign”

- Discount on rent for friends applying for the same apartment building
- For individual tenants (chintai & monthly contracts)
- From January 12, 2012.



## 4. “Free Initial Cost Campaign”

- No initial fees (ie. deposit, rei-kin, first month’s rent, common-area charge, key-exchange fee)
- For individual tenants (chintai contract)
- From January 20, 2012.



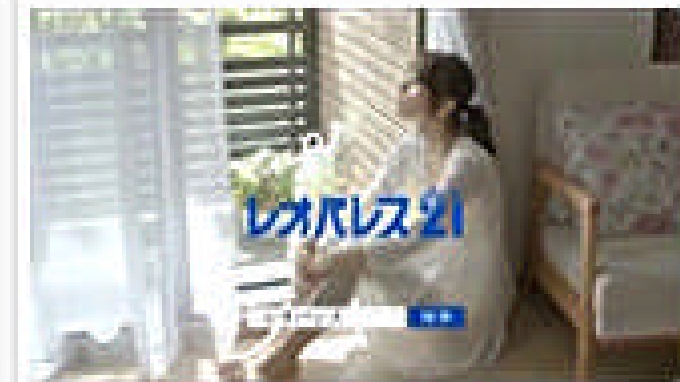
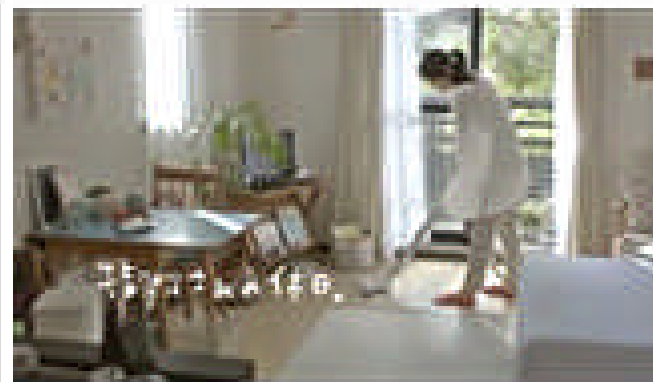
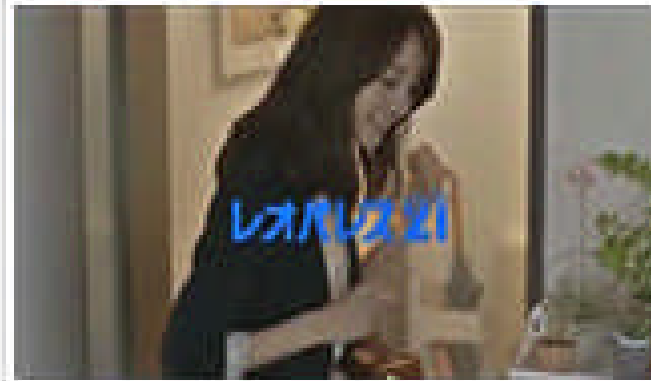
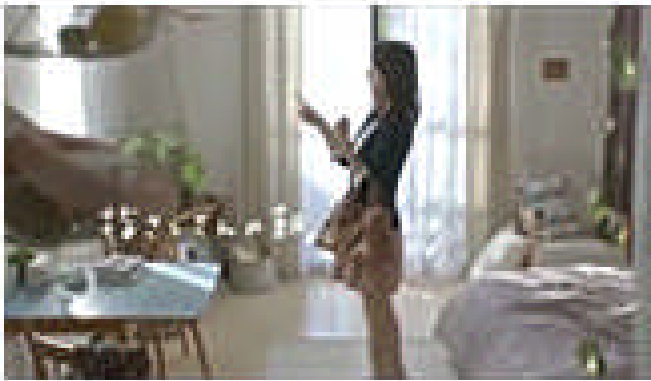
## New direct offices open

- *Kichijoji, Shibuya, and Akabane* opened in October, *Takadanobaba* opened on December 2.
- *Akihabara* office opened on February 2.
- In order to increase occupancy rates, we will continue to open direct offices in the three metropolitan areas. Planned: *Kokubunji, Nagoya station, and Umeda (Osaka)*



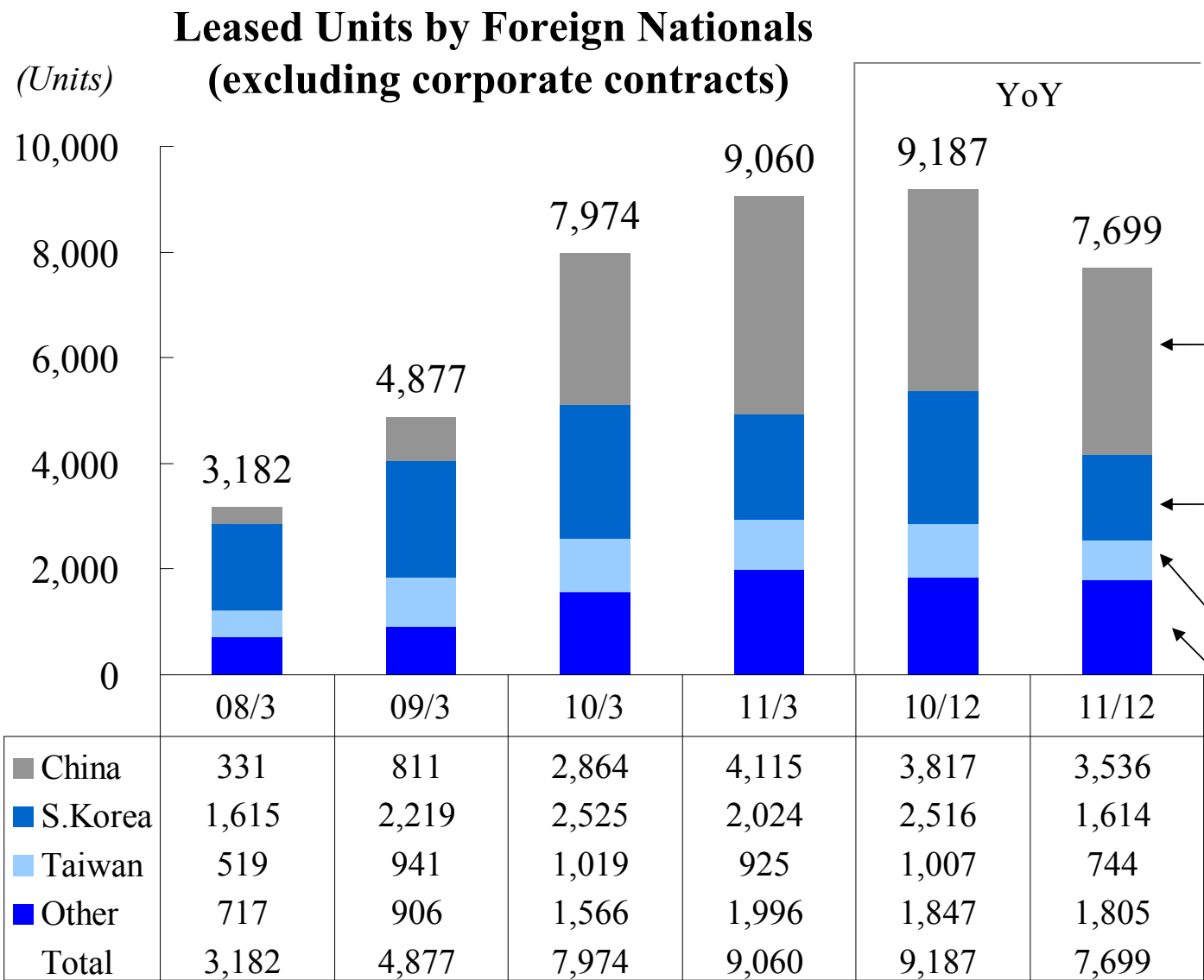
## Started new commercial from October!

- Starring Horikita Maki
- Appeal both “security” and “solar power systems”
- We sponsor ”Gaia-no-yoake” (a TV program about Japanese corporations)



# Leasing 9. Foreign Tenants

1. Foreign tenants temporarily decreased due to the Great East Japan Earthquake, but has bottomed out.
2. In addition to oversea offices, foreign students can make lease contracts through our “LAM school.”



**LAM School System  
(Leopalace Alliance Members)**  
is a system for foreign students planning to study in Japan, enabling them to search for apartments and make lease contracts through the internet from their home country.

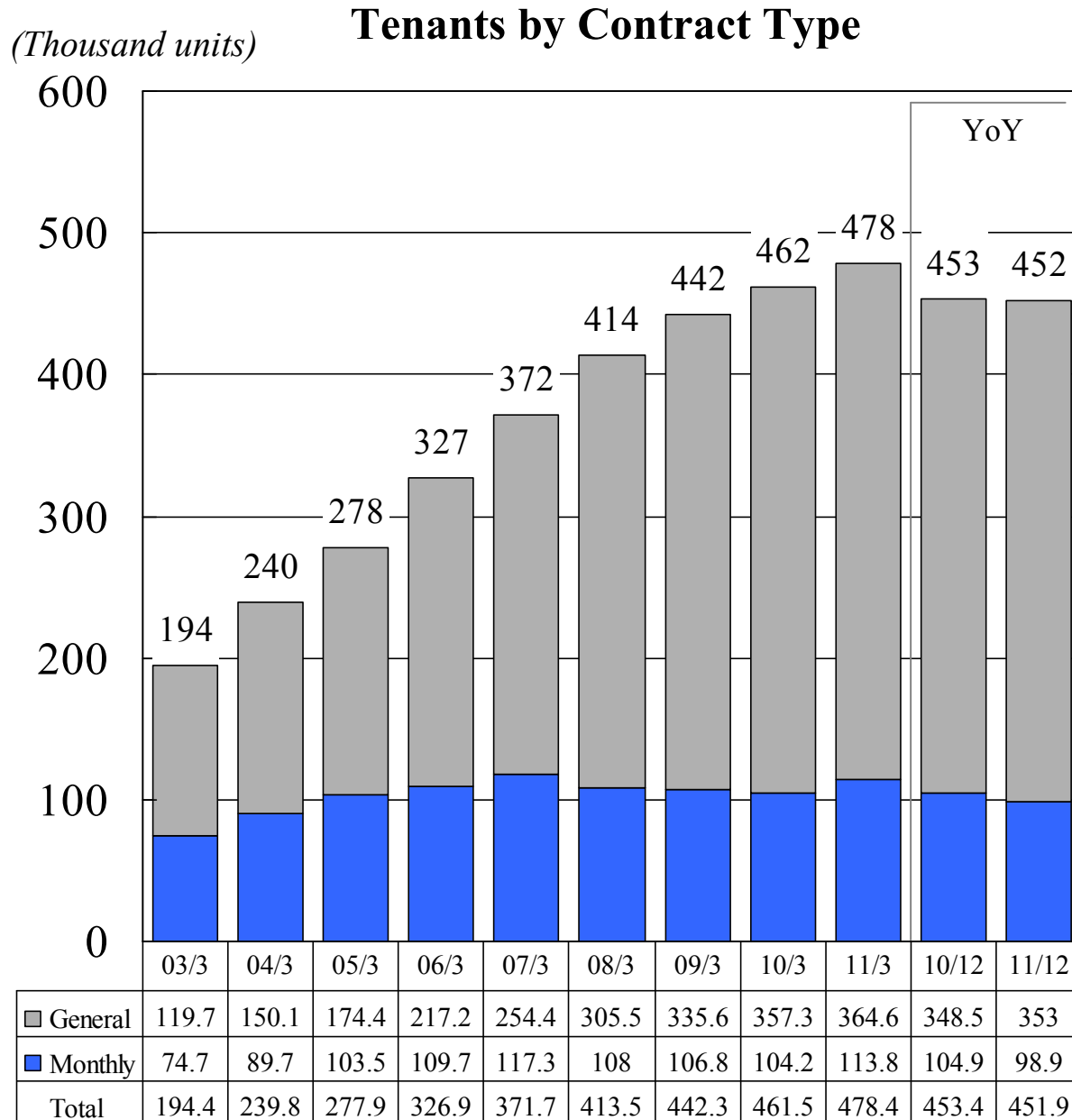
**China: 4 offices**  
Beijing, Dalian, Shanghai, Guangzhou

**South Korea: 3 offices**  
Busan, Seoul Gangnam, Seoul Jongno

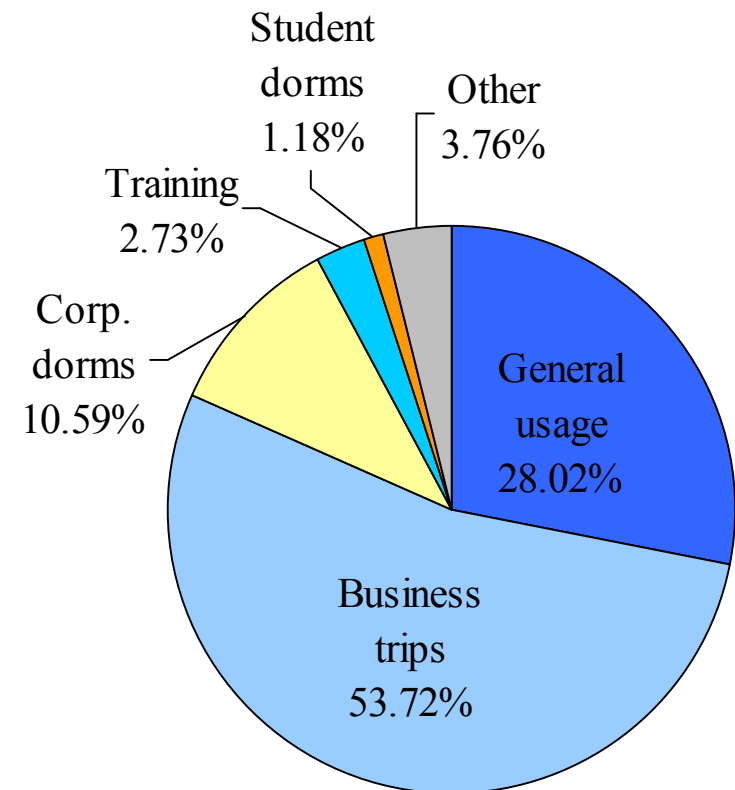
**Taiwan: 1 office** Taipei

**Other**

# Leasing 10. Contract Type and Usage Pattern



### Breakdown of Users of Monthly Contracts (Dec. 2011)

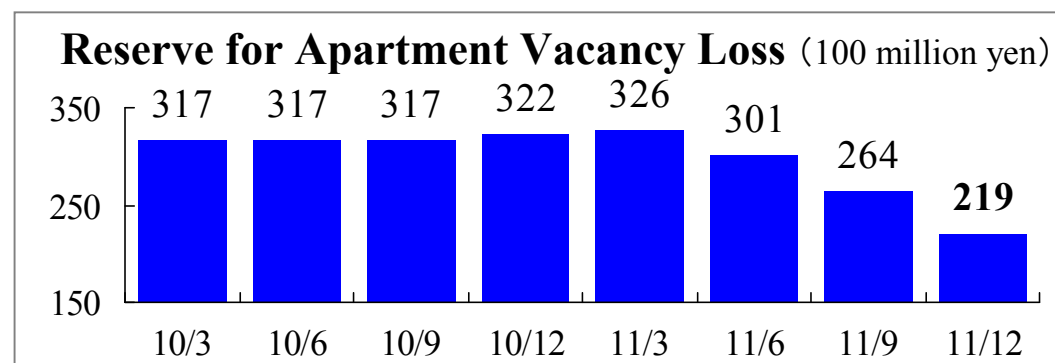


# Leasing 11. Reserve for Apartment Vacancy Loss

Due to:

1. Profitability improvement of subject apartments
2. Passage of remaining period

there was a reversal of apartment vacancy loss of **10.6 billion yen** (reduction in cost) in the subject period (Apr 2011 – Dec 2011).



Reserve by area (Hundred million yen)	(100 million yen)				
	11/3	11/6	11/9	11/12	Compared to 11/3
Hokkaido	14	13	12	11	(3)
Tohoku	9	8	5	2	(7)
North Kanto	31	28	24	19	(11)
Tokyo Metropolitan	24	22	19	15	(9)
Hokuriku, Koshinetsu	23	21	17	15	(7)
Chubu	134	125	111	95	(39)
Kinki	54	49	43	36	(17)
Chugoku	11	10	10	8	(2)
Shikoku	6	6	6	5	(1)
Kyushu, Okinawa	15	14	12	9	(5)
<b>Total</b>	<b>326</b>	<b>301</b>	<b>264</b>	<b>219</b>	<b>(106)</b>

Occupancy rate by area (%)	Occupancy rate (%)				
	10/12	11/3	11/12	Compared to 11/3	Compared to 10/12
Hokkaido	77%	80%	75%	-5%	-2%
Tohoku	83%	87%	92%	+6%	+10%
North Kanto	75%	78%	79%	+2%	+5%
Tokyo Metropolitan	83%	87%	82%	-6%	-2%
Hokuriku, Koshinetsu	81%	84%	79%	-5%	-1%
Chubu	73%	77%	76%	0%	+4%
Kinki	81%	85%	80%	-5%	-1%
Chugoku	83%	86%	83%	-3%	+1%
Shikoku	74%	79%	75%	-4%	+1%
Kyushu, Okinawa	81%	85%	81%	-4%	0%
<b>Total</b>	<b>80%</b>	<b>84%</b>	<b>81%</b>	<b>-3%</b>	<b>+1%</b>

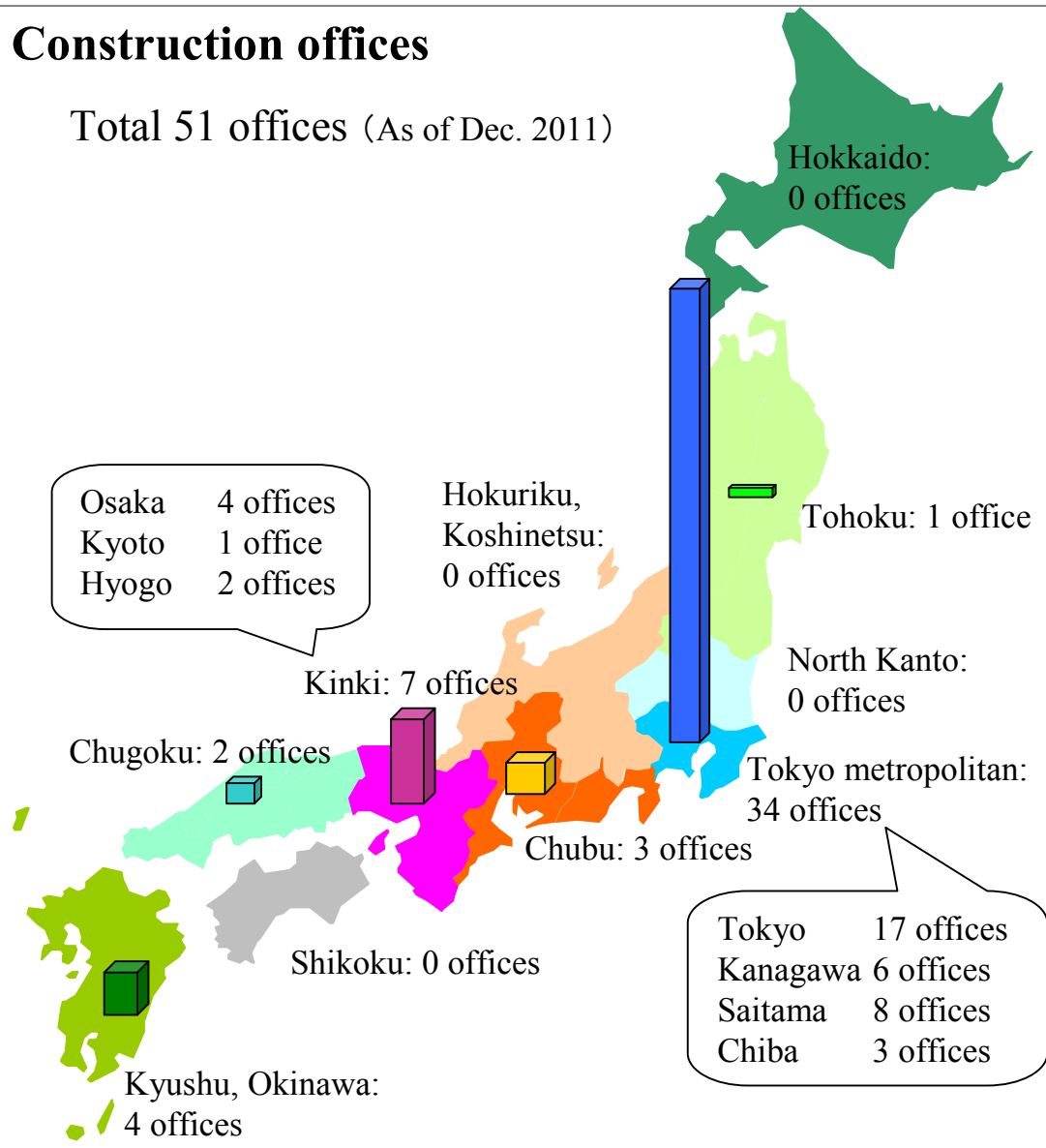
## Orders, sales (including solar power systems)

	FY 11/3						FY 12/3			
	1Q	2Q	3Q	3Q Cum.	4Q	Full- year	1Q	2Q	3Q	3Q Cum.
Net orders received (Buildings)	302	304	156	762	48	810	21	(48)	(3)	<b>(30)</b>
(100 million yen)	169	149	96	415	27	442	29	3	4	<b>38</b>
Orders outstanding (100 million yen)	1,788	1,479	1,451	1,451	1,202	1,202	1,153	948	854	<b>854</b>
Sales (100 million yen)	217	458	124	800	276	1,076	78	208	99	<b>387</b>

By placing offices in areas with high occupancy demand, areas in which we receive orders are narrowed down.

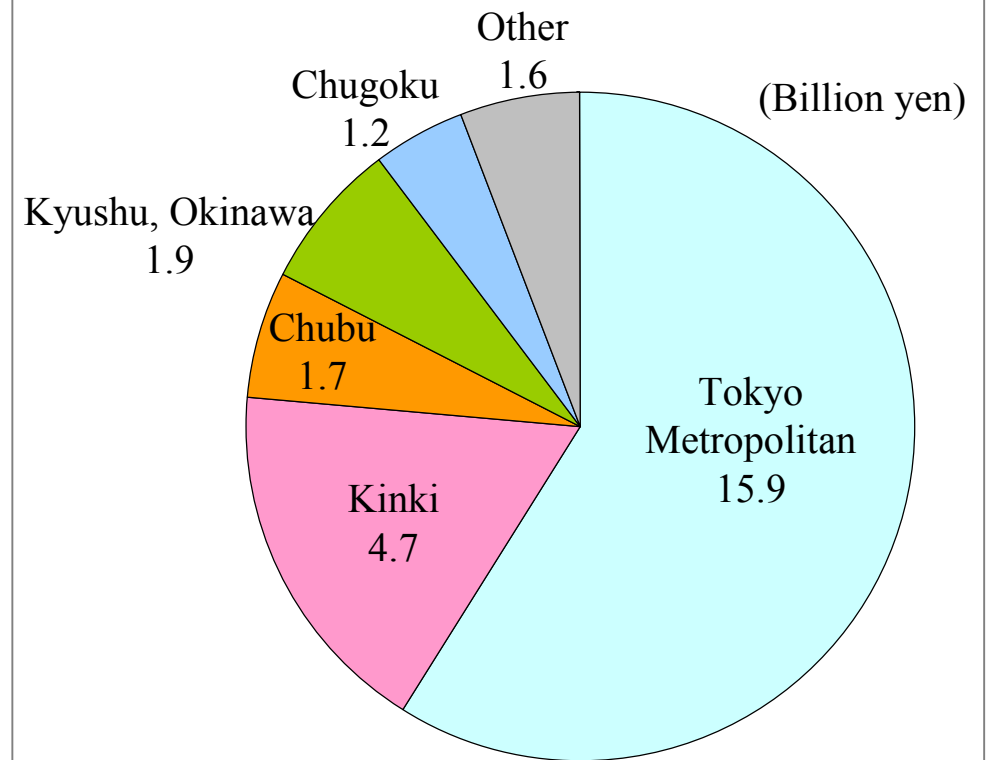
## Construction offices

Total 51 offices (As of Dec. 2011)



## Apartment Construction Sales

(3Q Cum. of FY 12/3) (excludes solar power systems)



- Tokyo metropolitan area makes up 59% of construction sales
- Due to narrowing down areas, the three metropolitan areas (Tokyo, Kinki, and Chubu) make up 82% of construction sales



Given growing needs for clean energy, Leopalace21 has developed the Leco Model of highly eco-friendly housing using energy saving equipment. Two Leco Model products have been launched: *Li-stage* rental housing and *Wi-stage* detached housing.

Rental housing *Li-stage* (light stage)



## 1. Solar power system

The beneficiaries (owner and tenant) can choose (*Li-stage*).

The house has a gabled roof with a steep south-facing slope to install solar cells (*Wi-stage*).

## 2. Accumulator battery

Each apartment has an accumulator battery that can supply power in the event of emergency (*Li-stage*).

A large accumulator battery can be used constantly (*Wi-stage*).

## 3. Home energy management system (L-HEMS)

L-HEMS analyzes the status of electricity generated and consumed in the house and makes it “visible” (*Wi-stage*).

## 4. Other energy-saving equipment

High-efficiency water heater, eco-friendly super water-saving toilet, electric outlet for electric vehicles, LED lightening, heat shield curtain, rainwater harvesting tank, etc.

Detached housing *Wi-stage* (wind stage)



## Solar Power Systems

		FY 12/3		
		1H	3Q	3Q Cum.
Orders	Buildings	2,021	946	<b>2,967</b>
	Billion yen	8.9	3.9	<b>12.8</b>
Sales	Buildings	1,478	1,006	<b>2,484</b>
	Billion yen	6.6	4.1	<b>10.8</b>
	Generating capacity	12,122 kW	7,589 kW	<b>19,712 kW</b>



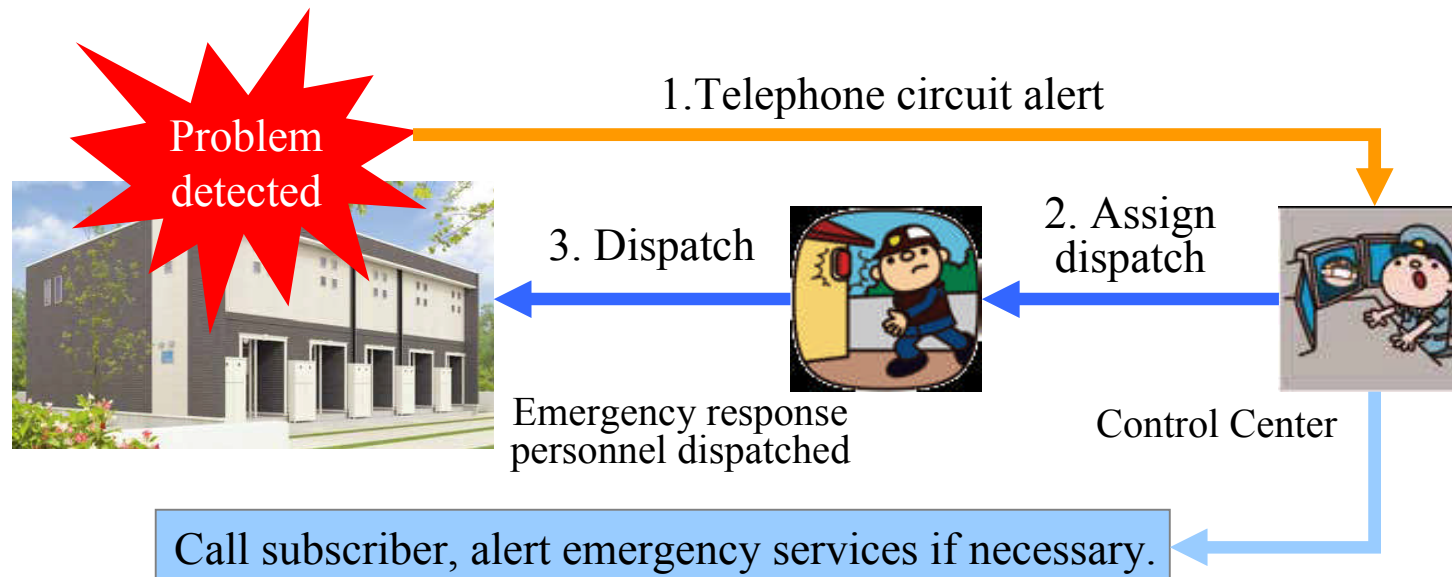
**Reduction in CO<sub>2</sub> emissions per year** achieved by solar power systems installed in current fiscal year (Apr 2011 – Dec 2011): 5,847 t-CO<sub>2</sub> per year = 410,000 Japanese cedars = 2.54 million liters of gasoline

- More than 90% of electricity generated can be sold.
- After the third supplementary budget for FY2011 was approved, subsidies of J-PEC (Japan Photovoltaic Expansion Center) were resumed on November 25.
- The Company is receiving orders for large solar power systems whose maximum output power is more than that required for subsidies of the J-PEC, less than 10kW.

## Security Systems

		FY 12/3		
		1H	3Q	3Q Cum.
Orders	Units	20,081	25,573	<b>45,654</b>
	Billion yen	2.5	3.5	<b>6.0</b>
Sales	Units	9,337	19,164	<b>28,501</b>
	Billion yen	1.2	2.6	<b>3.8</b>

- Business alliances with two major security companies.
- The standard equipment includes fire sensing systems and emergency systems, in addition to sensors that detect intruders.
- We anticipate an increase in the percentage of female tenants.
- We are seeking to meet demand for security in company housing.  
(Large companies emphasize security.)



(Million yen)		FY 11/3 3Q Cum.	FY 12/3 3Q Cum.	Change	%
Domestic Hotels	Sales	1,542	<b>1,757</b>	+215	+13.9 p
	Operating profit	(227)	<b>10</b>	+238	—
	Depreciation and amortization	390	<b>390</b>	0	-0.1 p
	Occupancy rate	70.9%	<b>73.7%</b>	+2.8 p	—

\*Domestic Hotel Business includes 8 hotels (Asahikawa, Sapporo, Sendai, Niigata, Nagoya, Yokkaichi, Okayama, and Hakata)

(\$1,000)		FY2010/12 3Q Cum.*	FY2011/12 3Q Cum.*	Change	%
Leopalace Guam	Sales	50,440	<b>41,998</b>	(8,442)	-16.7 p
	Operating profit	(1,850)	<b>(6,614)</b>	(4,763)	—
	Depreciation and amortization	11,917	<b>11,839</b>	(78)	—
	Occupancy rate (Leopalace Resort)	55.3%	<b>48.6%</b>	-6.7 p	—
	Occupancy rate (Westin Resort Guam)	76.1%	<b>72.6%</b>	-3.5 p	—

\*3Q Cum. of Leopalace Guam is between January and September.

(Million yen)	FY 11/3	FY 12/3	Change	%
	3Q Cum.	3Q Cum.		
Sales	5,769	<b>6,581</b>	+812	+14.1 p
Gross profit	(601)	<b>(45)</b>	+555	—
Operating profit	(1,159)	<b>(589)</b>	+569	—
Occupancy rate (Day-service)	56.6%	<b>62.4%</b>	+5.8p	—
Occupancy rate (Short-stay)	94.0%	<b>96.0%</b>	+2.0p	—
Occupancy rate (Private residential homes, etc.)	63.3%	<b>76.0%</b>	+12.7p	—

\*Elderly care Business includes 58 “Azumi-en” facilities in Tokyo and 6 prefectures

\*Private residential homes include Group homes

# Appendix

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# Schedule of Operations of Leopalace Group

(Million yen)		FY 11/3 3Q Cum.	FY 12/3 3Q Cum.	Change	%	FY 12/3 Full-year Revised Forecast
Leopalace21	Sales	352,374	<b>328,421</b>	(23,953)	-6.8 p	<b>453,100</b>
	Operating profit	(20,899)	<b>1,086</b>	+21,986	—	<b>4,300</b>
	Recurring profit	(27,525)	<b>(2,169)</b>	+25,356	—	<b>600</b>
	FX gain (loss)	1,081	<b>375</b>	(706)	-65.3 p	<b>375</b>
Leopalace Guam	Sales	4,513	<b>3,384</b>	(1,129)	-25.0 p	<b>4,500</b>
	Operating profit	(165)	<b>(533)</b>	(367)	—	<b>(600)</b>
	Recurring profit	(5,756)	<b>(3,316)</b>	+2,440	—	<b>(3,400)</b>
	FX gain (loss)	5,610	<b>2,791</b>	(2,819)	-50.2 p	<b>2,791</b>
Domestic Subsidiaries	Sales	2,667	<b>4,103</b>	+1,436	+53.8 p	<b>6,600</b>
	Operating profit	574	<b>681</b>	+106	+18.6 p	<b>1,000</b>
	Recurring profit	666	<b>688</b>	+21	+3.3	<b>1,000</b>
Others & Exclusions	Sales	(2,519)	<b>(3,459)</b>	(940)	—	<b>(5,100)</b>
	Operating profit	26	<b>13</b>	(12)	-48.6 p	<b>0</b>
	Recurring profit	3,432	<b>2,218</b>	(1,214)	-35.4 p	<b>2,200</b>

\*Domestic subsidiaries include Leopalace Leasing, LEOPALACE SSI, Plaza Guarantee, and Leopalace Travel

# Balance Sheets (Consolidated)

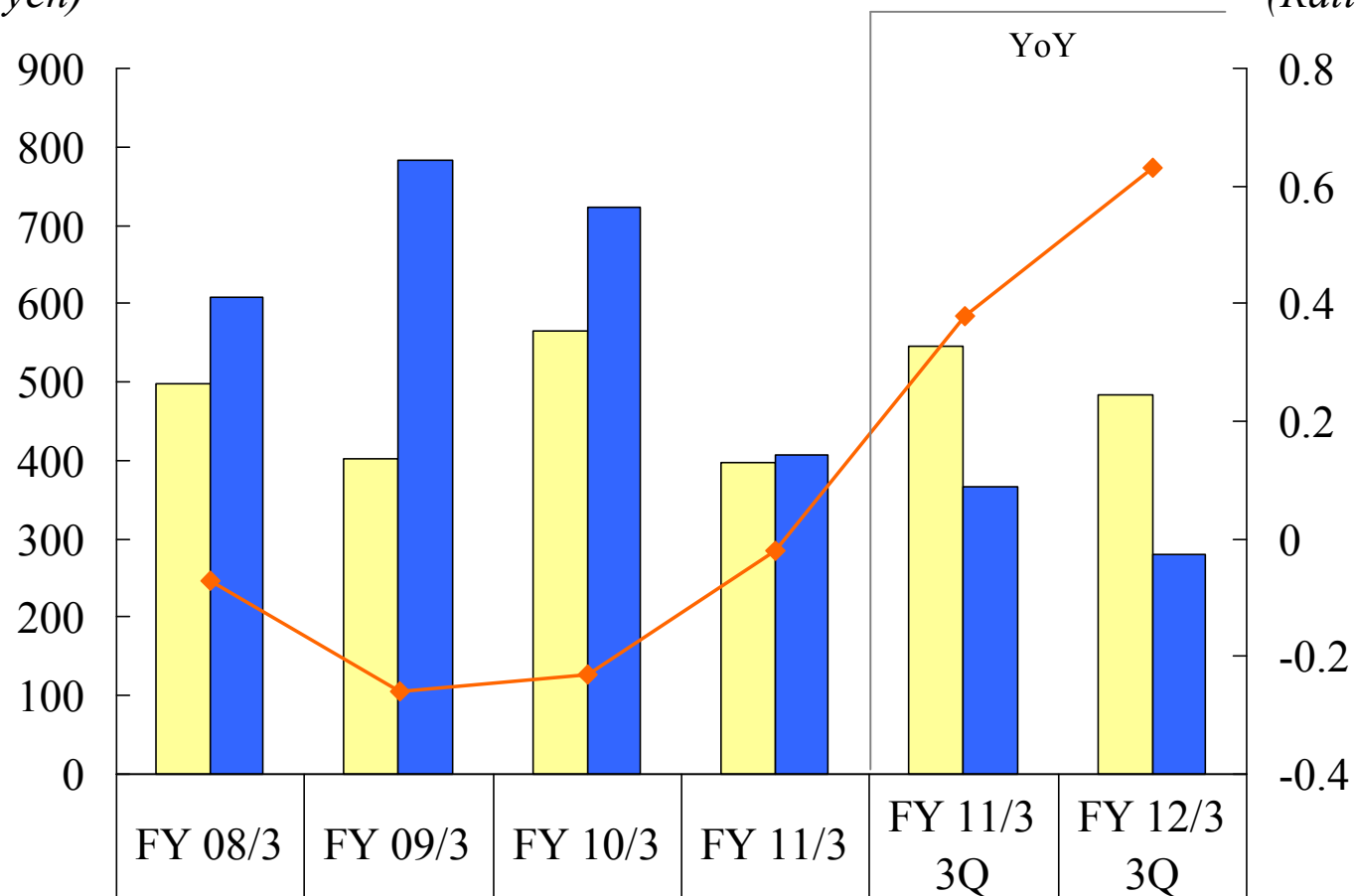
(Million yen)		FY 11/3	FY 12/3 3Q
Assets	Cash and cash equivalents	40,674	28,027
	Trade receivables	6,259	3,859
	Accounts receivables for completed projects	2,117	822
	Prepaid expenses	23,878	20,456
	<b>Current assets</b>	<b>94,219</b>	<b>70,662</b>
	Buildings and structures	59,191	55,559
	Land	84,851	84,401
	Leased assets	3,510	2,804
	Intangible assets	7,588	7,258
	Long-term prepaid expenses	34,222	21,736
	<b>Fixed assets</b>	<b>203,979</b>	<b>187,564</b>
<b>Total assets</b>	<b>298,274</b>	<b>258,291</b>	

(Million yen)		FY 11/3	FY 12/3 3Q
Liabilities	Short-term borrowings	34,502	45,265
	Advances received	97,154	78,299
	<b>Current liabilities</b>	<b>173,719</b>	<b>156,850</b>
	Long-term debt	2,227	165
	Reserve for apartment vacancy loss	32,605	21,955
	Lease/guarantee deposits received	26,035	11,290
	Long-term advances received	14,830	22,306
	<b>Long-term liabilities</b>	<b>91,513</b>	<b>69,339</b>
	<b>Total liabilities</b>	<b>265,233</b>	<b>226,190</b>
	Net assets	Common stock	56,562
Capital surplus		34,334	33,961
Retained earnings		(46,552)	(48,613)
<b>Total net assets</b>		<b>33,040</b>	<b>32,101</b>
Shareholders' equity ratio		11.1%	12.4%

# Cash/Deposits and Interest-bearing Debt

(100 million yen)

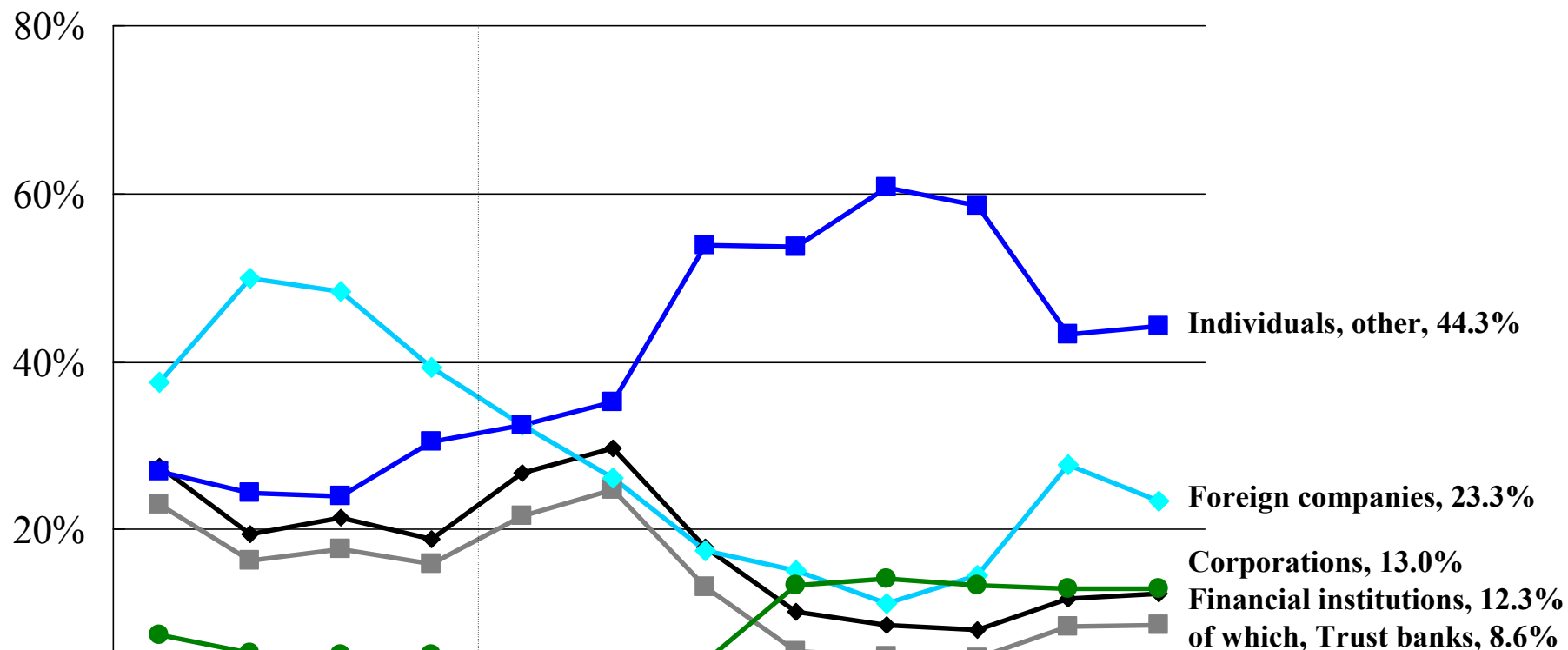
(Ratio)



Interest-bearing debt	497	403	564	398	546	483
Cash	609	783	724	406	366	280
Net DE ratio	-0.07	-0.26	-0.23	-0.02	0.38	0.63

\*Net DE ratio = (Interest-bearing debt – Cash) / Shareholders' equity

# Trend in Shareholders



	06/3	07/3	08/3	09/3	10/3	10/6	10/9	10/12	11/3	11/6	11/9	11/12
◆ Financial institutions	27.6%	19.5%	21.5%	18.8%	26.8%	29.6%	17.9%	10.3%	8.7%	8.1%	11.8%	12.3%
■ (of which, Trust banks)	23.0%	16.4%	17.7%	16.0%	21.7%	24.7%	13.2%	5.6%	4.9%	4.7%	8.4%	8.6%
◆ Foreign companies	37.6%	49.9%	48.3%	39.4%	32.4%	26.2%	17.5%	15.1%	11.3%	14.6%	27.8%	23.3%
■ Individuals, other	26.9%	24.4%	23.9%	30.4%	32.4%	35.1%	53.8%	53.7%	60.7%	58.6%	43.3%	44.3%
● Corporations	7.4%	5.3%	5.2%	5.2%	3.8%	3.8%	4.4%	13.4%	14.1%	13.4%	13.0%	13.0%