



**Summary of Consolidated Financial Results for the Third Quarter
of the Fiscal Year Ending March 31, 2016**

(Nine Months Ended December 31, 2015)

[Japanese GAAP]

February 8, 2016

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Listing: Tokyo Stock Exchange (JASDAQ)
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Scheduled date of filing of Quarterly Report: February 9, 2016
 Scheduled date of payment of dividend: -
 Preparation of supplementary materials for quarterly financial results: None
 Holding of quarterly financial results meeting: None

(All amounts are rounded down to the nearest million yen.)

**1. Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2016
(April 1, 2015 – December 31, 2015)**

(1) Consolidated results of operations (Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2015	3,741	41.9	250	436.8	244	466.2	171	511.5
Nine months ended Dec. 31, 2014	2,636	39.0	46	-	43	229.6	27	(61.3)

Note: Comprehensive income (million yen) Nine months ended Dec. 31, 2015: 93 (up 469.1%)

Nine months ended Dec. 31, 2014: 16 (down 50.7%)

	Net income per share	Diluted net income per share
	Yen	Yen
Nine months ended Dec. 31, 2015	1.93	1.91
Nine months ended Dec. 31, 2014	0.33	0.33

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2015	3,622	1,649	45.3	18.49
As of Mar. 31, 2015	3,502	1,577	44.1	17.40

Reference: Shareholders' equity (million yen) As of Dec. 31, 2015: 1,640 As of Mar. 31, 2015: 1,543

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2015	-	0.00	-	0.00	0.00
Fiscal year ending Mar. 31, 2016	-	0.00	-	-	-
Fiscal year ending Mar. 31, 2016 (forecast)	-	-	-	0.00	0.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2016 (April 1, 2015 – March 31, 2016)

(Percentages represent year-on-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	4,500	23.5	280	220.7	270	224.5	178	143.2	2.00

Note: Revisions to the most recently announced consolidated earnings forecast: None

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): None

Newly added: - Excluded: -

(2) Application of special accounting methods in the preparation of the quarterly consolidated financial statements: None

(3) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting-based estimates: None

4) Restatements: None

(4) Number of outstanding shares (common shares)

1) Number of shares outstanding at the end of the period (including treasury shares)

As of Dec. 31, 2015:	88,730,896 shares	As of Mar. 31, 2015:	88,730,896 shares
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2) Number of treasury shares at the end of the period

As of Dec. 31, 2015:	26,098 shares	As of Mar. 31, 2015:	25,598 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2015:	88,704,949 shares	Nine months ended Dec. 31, 2014:	84,198,881 shares
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* Information regarding the implementation of quarterly review procedures

As the current quarterly financial report is exempted from quarterly review procedures based on the Financial Instruments and Exchange Act, these review procedures for the quarterly consolidated financial statements have not been completed at the time of disclosure.

* Explanation of appropriate use of earnings forecasts, and other special items

Forecasts of future performance in these materials are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared. These materials are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. For discussion of the assumptions and other factors considered by the Company in preparing the above projections, please refer to page 3 of the attachments "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements."

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first nine months of the current fiscal year (hereinafter “the period under review”), the Japanese economy recovered slowly as economic and monetary measures contributed to higher corporate earnings, lower unemployment and other signs of improvement. However, the outlook continues to be unclear due to a concern about the economic slowdown in China and other emerging countries and a global slump in crude oil prices.

Under the economic circumstance described above, the Striders Group (Striders Corporation and its consolidated subsidiaries) focused on sales activities to attract new customers in all business units, cost cutting and other initiatives during the period under review. In addition, we have considered making business investments to acquire new sources of revenue.

Net sales increased 41.9% year-on-year to 3,741 million yen, operating income increased 436.8% year-on-year to 250 million yen, ordinary income increased 466.2% year-on-year to 244 million yen and profit attributable to owners of parent increased 511.5% year-on-year to 171 million yen.

Business segment performance was as follows.

1) Information Technology Business

Mobile Link Inc. developed a new type of motor vehicle communication system. There were also sales activities centered on new ideas for replacing these systems that targeted mainly the existing customers.

Segment sales in the period under review increased 21.6% year-on-year to 240 million yen with operating income of 1 million yen (compared with operating loss of 5 million yen one year earlier).

2) Turnaround Consultancy Business

M&A Global Partners Co., Ltd. was engaged in operations such as cash flow improvement through asset sales and other restructuring measures, fund procurement support and M&A consulting services to revitalize companies. During the period under review, we successfully delivered contracted services to certain clients.

The segment achieved sales of 30 million yen (compared with 1 million yen one year earlier) in the period under review with operating income of 29 million yen (compared with 1 million yen one year earlier).

3) Real Estate Lease Management Business

Market conditions in this segment are recovering due to the winding down of the negative impact on new housing starts of the April 2014 consumption tax hike, which created a surge in demand prior to the tax increase. In addition, the supply of rental residential properties in the large metropolitan areas remained high. Under such circumstances, Trust Advisers Corporation, which specializes in the management of studio and compact apartments, took actions aimed at increasing occupancy rates, collecting overdue payments and holding rental rates steady. It was also engaged in trading of studio apartments.

Segment sales in the period under review increased 56.7% year-on-year to 2,158 million yen and operating income increased 156.2% year-on-year to 143 million yen.

4) Food Business

Y. K. Masuda Seimen produces Chinese and other noodles that are sold mainly to Yokohama house-type ramen restaurants in the Kanagawa area. While sales once dropped mainly because a large customer switched to producing its own noodles, the situation is gradually improving thanks primarily to an increase in the number of restaurants that the existing customers operate. The company also made efforts to pursue more operational efficiency and cost reductions.

Segment sales in the period under review increased 1.4% year-on-year to 120 million yen and operating income was 0 million yen (compared with operating loss of 0 million yen one year earlier).

5) Hotel Business

We currently operate the Narita Gateway Hotel, which is near Narita Airport, and the Kurashiki Royal Art Hotel, which is located in the Kurashiki area, Okayama prefecture. The Narita Gateway Hotel maintained high room rates and occupancy rates. The main reason was a growth in foreign tourists caused by the promotion of tourism by the Japanese government and the weaker yen. The Kurashiki Royal Art Hotel made marketing efforts to attract more guests from overseas and strove to cut costs.

Segment sales in the period under review increased 26.6% year-on-year to 1,192 million yen and operating income increased 71.8% year-on-year to 201 million yen.

(2) Explanation of Financial Position

Assets

Current assets increased 128 million yen from the end of the previous fiscal year to 1,740 million yen at the end of the third quarter. The main factors include increases in inventories and securities by 146 million yen and 53 million yen, respectively, which were partially offset by a decrease in cash and deposits by 127 million yen. Non-current assets decreased 8 million yen from the end of the previous fiscal year to 1,881 million yen. This was mainly attributable to decreases in property, plant and equipment and intangible assets due to depreciation charges, which were partially offset by an increase in shares of subsidiaries and associates.

As a result, total assets were 3,622 million yen, which was 120 million yen more than at the end of the previous fiscal year.

Liabilities

Current liabilities increased 88 million yen from the end of the previous fiscal year to 734 million yen at the end of the third quarter. The main factors include increases in current portion of long-term loans payable and income taxes payable by 24 million yen and 34 million yen, respectively. Non-current liabilities decreased 40 million yen from the end of the previous fiscal year to 1,238 million yen, mainly due to decreases in long-term loans payable and deferred tax liabilities by 13 million yen and 19 million yen, respectively.

As a result, total liabilities were 1,973 million yen, which was 48 million yen more than at the end of the previous fiscal year.

Net assets

Net assets increased 71 million yen from the end of the previous fiscal year to 1,649 million yen at the end of the third quarter. The main factors include booking of profit attributable to owners of parent of 171 million yen, which were partially offset by a decrease of 75 million yen in valuation difference on available-for-sale securities.

Consequently, the equity ratio was 45.3% (compared with 44.1% at the end of the previous fiscal year).

(3) Explanation of Consolidated Earnings Forecast and Other Forward-looking Statements

Regarding the consolidated earnings forecast, we maintain the full-year consolidated earnings forecast that was disclosed by the “Notice of Revision to Earnings Forecast (Japanese version only)” on November 5, 2015.

2. Matters Related to Summary Information (Notes)

(1) Changes in Significant Subsidiaries during the Period

Not applicable.

(2) Application of Special Accounting Methods in the Preparation of the Quarterly Consolidated Financial Statements

Not applicable.

(3) Changes in Accounting Policies and Accounting-based Estimates, and Restatements

Application of the Accounting Standard for Business Combinations, etc.

The Company has applied the “Accounting Standard for Business Combinations” (Accounting Standards Board of Japan (ASBJ) Statement No. 21, September 13, 2013), “Accounting Standard for Consolidated Financial Statements” (ASBJ Statement No. 22, September 13, 2013), “Accounting Standard for Business Divestitures” (ASBJ Statement No. 7, September 13, 2013), etc. from the first quarter of the current fiscal year. Accordingly, difference arising from changes in the Company’s ownership interests in subsidiaries in cases where control is retained is recognized in capital surplus, and the costs associated with the acquisition of shares are recognized as expenses in the fiscal year in which they arise. Regarding business combinations that take place on or after the beginning of the first quarter of the current fiscal year, the Company has revised the method to reflect reviewed allocation of the acquisition costs arising from determination of the provisional accounting treatment on the quarterly consolidated financial statements to which the date of the business combination belongs. In addition, the presentation of net income and other items has been revised, and the minority interests item has been renamed non-controlling interests. For consistency with these changes, the quarterly consolidated financial statements for the first nine months of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been revised.

The Company has adopted these accounting standards, etc. from the beginning of the first quarter of the current fiscal year, in accordance with the transitional accounting treatments set forth in Article 58-2 (4) of the Accounting Standard for Business Combinations, Article 44-5 (4) of the Accounting Standard for Consolidated Financial Statements, and Article 57-4 (4) of the Accounting Standard for Business Divestitures.

The effect of these changes on the quarterly consolidated financial statements for the period under review is insignificant.

3. Quarterly Consolidated Financial Statements**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY3/15 (As of Mar. 31, 2015)	Third quarter of FY3/16 (As of Dec. 31, 2015)
Assets		
Current assets		
Cash and deposits	1,386,981	1,259,904
Accounts receivable-trade, net	113,116	102,210
Securities	-	53,740
Inventories	47,350	193,667
Deferred tax assets	27,278	27,278
Other	36,840	103,681
Total current assets	<u>1,611,566</u>	<u>1,740,482</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	904,851	877,878
Land	348,663	348,663
Other, net	25,422	21,424
Total property, plant and equipment	<u>1,278,937</u>	<u>1,247,966</u>
Intangible assets		
Goodwill	349,847	318,583
Other	5,570	11,967
Total intangible assets	<u>355,417</u>	<u>330,550</u>
Investments and other assets		
Investment securities	132,686	120,901
Shares of subsidiaries and associates	56,955	119,450
Long-term loans receivable	25,481	24,918
Other	41,170	38,097
Total investments and other assets	<u>256,293</u>	<u>303,367</u>
Total non-current assets	<u>1,890,648</u>	<u>1,881,884</u>
Total assets	<u>3,502,215</u>	<u>3,622,367</u>
Liabilities		
Current liabilities		
Accounts payable-trade	63,894	96,806
Current portion of long-term loans payable	102,892	127,666
Accounts payable-other	100,217	57,891
Income taxes payable	23,741	58,332
Provision for bonuses	17,824	10,651
Deposits received	101,021	103,463
Interest rate swaps	35,645	37,425
Other	201,205	242,532
Total current liabilities	<u>646,440</u>	<u>734,768</u>
Non-current liabilities		
Long-term loans payable	810,449	797,169
Net defined benefit liability	7,761	8,666
Long-term lease and guarantee deposited	242,423	234,640
Deferred tax liabilities	217,812	197,882
Total non-current liabilities	<u>1,278,446</u>	<u>1,238,358</u>
Total liabilities	<u>1,924,887</u>	<u>1,973,127</u>

	(Thousands of yen)	
	FY3/15 (As of Mar. 31, 2015)	Third quarter of FY3/16 (As of Dec. 31, 2015)
Net assets		
Shareholders' equity		
Capital stock	1,578,674	1,578,674
Capital surplus	264,268	267,219
Retained earnings	(296,124)	(125,037)
Treasury shares	(2,976)	(3,020)
Total shareholders' equity	1,543,841	1,717,835
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	35,077	(39,957)
Deferred gains or losses on hedges	(35,645)	(37,425)
Total accumulated other comprehensive income	(567)	(77,383)
Subscription rights to shares	5,994	8,219
Non-controlling interests	28,060	569
Total net assets	1,577,328	1,649,240
Total liabilities and net assets	3,502,215	3,622,367

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Nine-month Period)**

(Thousands of yen)

	First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 2014)	First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)
Net sales	2,636,504	3,741,208
Cost of sales	1,507,438	2,202,003
Gross profit	1,129,066	1,539,204
Selling, general and administrative expenses	1,082,444	1,288,957
Operating income	46,621	250,246
Non-operating income		
Interest income	303	6,908
Dividend income	251	2,435
Gain on sales of securities	5,809	-
Commission fee	3,287	9,798
Office work fee	3,150	3,150
Other	12,027	11,579
Total non-operating income	24,830	33,872
Non-operating expenses		
Interest expenses	13,735	14,782
Share of loss of entities accounted for using equity method	-	6,635
Foreign exchange losses	-	13,582
Share issuance cost	7,857	-
Taxes and dues	2,939	-
Other	3,796	4,963
Total non-operating expenses	28,328	39,963
Ordinary income	43,123	244,155
Extraordinary income		
Other	363	-
Total extraordinary income	363	-
Extraordinary losses		
Loss on sales of investment securities	-	1,087
Loss on valuation of investment securities	-	3,611
Loss on cancellation penalty	-	9,965
Other	620	-
Total extraordinary losses	620	14,664
Income before income taxes and non-controlling interests	42,865	229,491
Income taxes-current	18,979	63,369
Income taxes-deferred	(2,973)	(4,425)
Total income taxes	16,005	58,943
Profit	26,860	170,547
Loss attributable to non-controlling interests	(1,119)	(539)
Profit attributable to owners of parent	27,980	171,086

Quarterly Consolidated Statement of Comprehensive Income**(For the Nine-month Period)**

	(Thousands of yen)	
	First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 2014)	First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)
Profit	26,860	170,547
Other comprehensive income		
Valuation difference on available-for-sale securities	22,759	(75,034)
Deferred gains or losses on hedges	(33,149)	(1,780)
Total other comprehensive income	(10,390)	(76,815)
Comprehensive income	16,469	93,731
Comprehensive income attributable to:		
Owners of parent	17,589	94,270
Non-controlling interests	(1,119)	(539)

(3) Notes to Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Significant Changes in Shareholders' Equity

Not applicable.

Segment and Other Information**Segment Information****I. First nine months of FY3/15 (Apr. 1, 2014 – Dec. 31, 2014)****1. Information related to net sales, profit or loss for each reportable segment**

(Thousands of yen)

	Reportable segment					Total	Adjustment (Note 1)	Amount shown on quarterly consolidated statement of income (Note 2)
	Information Technology Business	Turnaround Consultancy Business	Real Estate Lease Management Business	Food Business	Hotel Business			
Net sales								
External sales	197,673	1,400	1,377,307	118,255	941,868	2,636,504	-	2,636,504
Inter-segment sales and transfers	-	-	-	76	-	76	(76)	-
Total	197,673	1,400	1,377,307	118,331	941,868	2,636,581	(76)	2,636,504
Segment profit (loss)	(5,136)	1,070	55,881	(491)	117,066	168,390	(121,768)	46,621

Notes: 1. The negative adjustment of 121,768 thousand yen to segment profit (loss) is mainly personnel and other expenses for administrative departments.

2. Segment profit (loss) is adjusted with operating income shown on the quarterly consolidated statement of income.

2. Information related to impairment losses on non-current assets, goodwill, etc. for each reportable segment**Significant change in goodwill**

In the Hotel Business segment, the Company made Kurashiki Royal Art Hotel Co., Ltd. a consolidated subsidiary. The event caused an increase of goodwill by 158,382 thousand yen for the first nine months of FY3/15.

II. First nine months of FY3/16 (Apr. 1, 2015 – Dec. 31, 2015)**1. Information related to net sales, profit or loss for each reportable segment**

(Thousands of yen)

	Reportable segment					Total	Adjustment (Note 1)	Amount shown on quarterly consolidated statement of income (Note 2)
	Information Technology Business	Turnaround Consultancy Business	Real Estate Lease Management Business	Food Business	Hotel Business			
Net sales								
External sales	240,449	30,000	2,158,045	119,990	1,192,723	3,741,208	-	3,741,208
Inter-segment sales and transfers	-	-	-	48	16	65	(65)	-
Total	240,449	30,000	2,158,045	120,039	1,192,740	3,741,273	(65)	3,741,208
Segment profit	1,338	29,816	143,153	292	201,179	375,780	(125,533)	250,246

Notes: 1. The negative adjustment of 125,533 thousand yen to segment profit is mainly personnel and other expenses for administrative departments.

2. Segment profit is adjusted with operating income shown on the quarterly consolidated statement of income.

This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.