

## Financial Data of the Sano Educational Foundation

Cash Flow Statement (From April 1 <sup>st</sup> 2014 to March 31 <sup>st</sup> 2015)
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<Income> (Unit: Thousands of Yen)

Student Tuition and Fees	7,238,521
Processing Fees	234,904
Donations	680
Subsidies	785,294
Asset Investment Income	21,091
Income from Sales of Assets	96,876
Income from Business Activities	891,670
Miscellaneous Income	143,869
Advances Received	5,383,968
Other Income	363,751
Adjustment Account for Fund Earnings	△5,323,765
Balance of Fund Payments Carried Forward from the Previous Year	10,257,854
<b>Total Income</b>	<b>20,094,713</b>

<Expenses> (Unit: Thousands of Yen)

Personnel	4,140,195
Education and Research	1,659,854
Maintenance	1,500,857
Interest on Loans	86,909
Borrowing Repayment	524,430
Facilities	969,787
Equipment	98,875
Asset Operations	606,877
Other Expenses	434,300
Adjustment Account for Fund Expenditure	△567,606
Balance of Fund Payments to be Carried over to the Next Year	10,640,235
<b>Total Expenses</b>	<b>20,094,713</b>

Statement of Revenues and Expenditures (From April 1 <sup>st</sup> 2014 to March 31 <sup>st</sup> 2015)
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<Revenues>

(Unit: Thousands of Yen)

Student Tuition and Fees	7,238,521
Processing Fees	234,904
Donations	3,570
Subsidies	785,294
Asset Investment Income	21,091
Income from Business Activities	891,670
Miscellaneous Income	145,807
Gross Revenue	9,320,857
Transfer to Capital Funds	Δ1,088,599
<b>Total Revenues</b>	<b>8,232,258</b>

<Expenditures>

(Unit: Thousands of Yen)

Personnel	4,185,225
Education and Research	2,131,645
Maintenance	1,791,662
Interest on Loans	86,909
Asset Sell-off Balance	23,673
Uncollectible Accounts	8,105
<b>Total Expenditures</b>	<b>8,227,219</b>
Excess of Revenues over Expenditures	5,039
Excess Expenditure Carried Forward from the Previous Year	1,524,393
Excess Expenditure Carried Forward to the Next Year	1,529,432

FY 2014 Balance Sheet Review (As of March 31 <sup>st</sup> 2015)
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(Unit: Thousands of Yen)

Fixed Assets	38,679,936
Current Assets	10,933,748
<b>Total Assets</b>	<b>49,613,684</b>
Fixed Liabilities	5,652,745
Current Liabilities	6,732,873
<b>Total Liabilities</b>	<b>12,385,618</b>
<b>Total Capital Funds</b>	<b>35,698,634</b>
<b>Total Revenue and Expenditure Balance</b>	<b>1,529,432</b>
<b>Total of Liabilities, Capital Funds and Revenue and Expenditure Balance</b>	<b>49,613,684</b>