On October 12, 2011, Riso Kyoiku announced its business results for the first half of FY2/2012, i.e., the March-August 2011 term. Because of the impact of the Great East Japan Earthquake and accompanying tsunami of March 11 and of the cost of investing in new businesses, profits declined year over year. However, sales grew by 6.3% y-o-y, to a record high. For the full fiscal year, the company maintained its original forecasts, even though it expects contributions from new businesses in the second half. The company plans to pay an interim dividend of ¥110 per share, as announced on August 1, rather than the ¥100 dividend planned at the start of the fiscal year. For the second half of the fiscal year, the company plans to pay a dividend of ¥120-130, rather than the ¥110 dividend planned at the start of the fiscal year.

The company's three main businesses, the Tomas private preparatory schools, the Meimonkai private tutoring service, and the Shingakai preschools, continue to grow steadily, and its three new businesses, the Shinga’s Club day-care centers, the International Tomas English language schools, and the Nihon Edunet internet classes for high school students, are expected to contribute to sales and profits hereafter. Therefore, the company aims to achieve sales of ¥50bn and recurring profit of ¥10bn in the medium term.

While declining number of children in Japan results in increasing the competition in the education industry even more, Riso Kyoiku has been successfully growing by expanding limitedly. At the same time, the company has earned a reputation for its contributions to society, as well as for its returns to shareholders. In September, the company allocated to Deutsche Bank the right to buy its treasury shares at fixed exercise prices, and the company is likely to become increasingly popular with non-Japanese investors.

**Points**

- The company announced hike in dividends while confident in meeting its estimation
- Riso Kyoiku is marketing its courses in wider age of students and expanding to new business
- Company prepared to increase its capital by allocating to Deutsche Bank the right to buy its treasury shares
First-half Results

Their Business Is Expected to Recover, while The Impact of Disaster is easing

In the first half of FY2/2012, sales increased by 6.3% y-o-y, to ¥9,259bn, operating profit declined by 6.1%, to ¥857mn, recurring profit fell by 6.9%, to ¥838mn, and net profit fell by 24.4%, to ¥364mn.

Although sales grew to a record high, exceeding the previous high achieved in the first half of last fiscal year, operating and recurring profits decreased because of the impact of the earthquake and tsunami in northeastern Japan in March and because of the costs of launching two new businesses, the Shinga's Club day-care centers and the International Tomas English language schools. Both of these new businesses began full-scale operations in May. The company claimed about ¥200mn of extraordinary losses. Of these, ¥145mn were due to the write-down of assets damaged by the March disaster and ¥38mn were contributions to the recovery of areas destroyed by the disaster. Reflecting these extraordinary losses, net profit fell more than operating and recurring profit.

Secondary Schools

This division comprises the company’s 65 Tomas private preparatory schools and its 3 International Tomas English language schools. In the first half, division sales increased by 5.2% y-o-y, to ¥5,59bn, and profit grew by 1.2%, to ¥553mn. This division has no schools in the northeastern part of Japan which was destroyed by the earthquake and tsunami, so it achieved respectable sales growth. Division operating profit grew more slowly than sales, mainly because of the costs of opening a new Tomas school in north Urawa City and a new International Tomas school in the Meguro district of Tokyo. And in November a new International Tomas school will be opened in Ikebukuro Tokyo,
Private Tutoring

In the Meimonkai division, which dispatches tutors to homes, sales grew by 18.6%, to ¥1.858bn, and profit jumped by 27.4% to ¥111mn. This growth was supported by the opening of two new schools, in Kogura, Fukuoka Prefecture; and in Azamiya, Kanagawa Prefecture, and by the renewal and expansion of three schools, in Senri, Osaka; Nagoya, Aichi Prefecture; and Shibuya, Tokyo.

Preschools

This division comprises the Shingakai preschools, Japan’s pioneer in preschool education, and the new Shinga’s Club, which provides education and long-term care for children. In the first half, sales in this division fell by 2.2% y-o-y, to ¥1.312bn, and profit dropped by 31.6%, to ¥183mn. Sales declined because of the impact of the March disasters on preschools in the affected area. In May, the first Shinga’s Club facility opened in the Meguro district of Tokyo. Demand was so great that this facility was expanded in subsequent months, and in August, the second Shinga’s Club facility opened, in the Itabashi district of Tokyo. And in November a new Shinga’s Club facility will be opened in Ikebukuro Tokyo. The combination of the decline in sales and the costs of opening and expanding the new Shinga’s Club facilities led to a substantial profit decline. As of September, sales by the Shingakai preschools had recovered to the level achieved a year earlier, and the company planned to return second-half profits to year-earlier levels.

Teleconference Tutoring via The Internet

This division comprises the School e-Station interactive tutorial service through terminals at schools not operated by Riso Kyoiku. In the first half, division sales increased by 36.8%, to ¥223mn, and profit fell by 23.1%, to ¥40mn. The School e-Station interactive tutorial service was adopted by more private high schools in the Tokyo area, supporting sales growth. Profits declined because the division spent more on sales, including hiring seven new salespeople, bringing the division sales force up to 10 people. Although, the School e-Station service is becoming popular, and this service is very profitable, as it requires few costs. Thus, the company anticipates substantial profits from it in the future.

Other services

This division comprises residential training for personal enrichment and activities to attract new students to Riso Kyoiku schools. In the first half, division sales fell by 16.4% y-o-y, to ¥274mn, but the division earned profit of ¥2mn, after having suffered from an operating loss of ¥8mn a year earlier. The sales decline reflected the division’s restraint in recruiting new students immediately after the disasters of March 11. Since this summer, however, division sales have been picking up, and the company now expects increased sales and profits in the full fiscal year.

The company maintained the full-year forecasts it released early in the fiscal year. However, full-year results may exceed the forecasts, given the recovery of the Shigakai business and the growth of new businesses. The company appears confident in firm growth, because it reaffirmed that it would pay an interim dividend of ¥110, as announced on August 1, rather than the dividend first announced, of ¥100. It also announced that it would pay a second-half dividend of ¥120-130, rather than the dividend first announced, of ¥110.
Riso Kyoiku

First-half Results

■ First-half Results

H1 FY2/2012 Results by Business Segment (¥mn)

<table>
<thead>
<tr>
<th></th>
<th>H1 FY2/2011</th>
<th>H1 FY2/2012</th>
<th>YoY</th>
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<tbody>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Secondary School</td>
<td>5,312</td>
<td>5,590</td>
<td>5.2%</td>
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<tr>
<td>Private Tutoring</td>
<td>1,566</td>
<td>1,858</td>
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<td>Preschools</td>
<td>1,341</td>
<td>1,312</td>
<td>-2.2%</td>
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<td>Teleconference Tutoring via The Internet</td>
<td>163</td>
<td>223</td>
<td>36.8%</td>
</tr>
<tr>
<td>Other services</td>
<td>328</td>
<td>274</td>
<td>-16.4%</td>
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<tr>
<td>Total Sales</td>
<td>8,712</td>
<td>9,259</td>
<td>6.3%</td>
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■ Profit

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<th>YoY</th>
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<td>553</td>
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<tr>
<td>Private Tutoring</td>
<td>87</td>
<td>111</td>
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<tr>
<td>Preschools</td>
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<td>183</td>
<td>-31.6%</td>
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<tr>
<td>Teleconference Tutoring via The Internet</td>
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<td>Other services</td>
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Company Results and Forecasts, FY2/2009 - FY2/2012E (¥mn, ¥)

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<th>Rec. profit</th>
<th>Op. profit</th>
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<th>Rec. prof.</th>
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<th>Div. share(%)</th>
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<td>1,673</td>
<td>661</td>
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<tr>
<td>FY2/2010</td>
<td>17,347</td>
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<td>2,544</td>
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<td>2,506</td>
<td>1,371</td>
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<tr>
<td>FY2/2011</td>
<td>18,751</td>
<td>2,663</td>
<td>2,694</td>
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<td>2,663</td>
<td>1,366</td>
<td>375.49</td>
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<tr>
<td>FY2/2012E</td>
<td>20,210</td>
<td>3,064</td>
<td>3,118</td>
<td>3,118</td>
<td>3,064</td>
<td>1,548</td>
<td>448.55</td>
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Riso Kyoiku’s Strengths

Personalized Curriculum Makes Competitors Hard to Follow

Despite intense competition in Japan’s private education industry, Riso Kyoiku has increased its revenues for 26 straight years since its founding, which surpasses the industry’s growth. Over the past three fiscal years, the company’s 18 listed competitors increased their revenues by an average of only 2%, while Riso Kyoiku raised its revenues by 22%. On average, the recurring profit of the 18 competitors fell by 8%, while Riso Kyoiku’s recurring profit increased by 70%. Riso Kyoiku attributes its outstanding performance to three factors.

1. Competitive Edge in Their Business Model
   That Others Are Not Yet Able to Follow

While their competitors offer two to four students per a teacher, but Riso Kyoiku’s TOMAS schools offer classes with one student per teacher. These schools also offer personalized curriculum. Each tutor is fully aware of the requests from the students and their parents, by frequently having meetings with them along with school administrators. This administrative system forms the basis for the high quality of educational service provided by TOMAS schools and distinguishes the company from competitors. In Japan’s personalized private education industry, TOMAS schools have proven most successful in assisting students to enter prestigious junior high schools and senior high schools. This record of success consequently attracts more students to TOMAS schools.
All classes taught one-on-one – almost unmatched in Japan

2. Sustaining The Top Position in The Market

As detailed in the diagram below, Japan’s private education industry can be divided into four main sectors. As shown in the diagram, there is practically no other tutoring school close to their position, which will allow them monopolistic power. As a result, almost any students wishing to choose private instruction to enroll a prestigious enter a high-grade school will automatically decide to go a TOMAS school.

As TOMAS schools offer sophisticated instruction unavailable at competing schools, they also charge more, i.e., ¥900,000 - ¥1mn per year, on average, while competitors charge ¥400,000 - 600,000. TOMAS schools are also more selective in admitting students than competitors, in part, because there are fewer TOMAS schools. Currently, there are 65 TOMAS schools in the Greater Tokyo area, while competitors have 100 - 300 schools each in this area. The company is planning to open only about five schools per year, which includes renewed, expanded and relocated ones. It sets this limit in order to train enough personnel to work effectively at the new schools. As a result of this conservative approach, all of the company’s schools are profitable. This approach has also helped the company to increase its revenues since founded.
Almost All Ages Covered by Group Companies

3. Strategy of educating students in wide range of ages

In May 2011, Shingakai started the Shinga’s Club for children from age one. For children still too young for elementary school, Shingakai offers classes. The TOMAS private instruction schools, Meimonkai home tutors and internet instruction offered by Nihon Edunet serve students in primary, middle and high schools. The International TOMAS schools teach English to students ranging from preschool to adult. Thus, the Riso Kyoiku group educates students in a wide range of ages. In the future, it may offer courses for senior citizens, becoming a purveyor of lifelong education.

The company plans to combine all of their operations in neighborhoods of Tokyo to facilitate their ability to sustain students. Before the end of this year, it will establish a head office in Ikebukuro Ward for all of its schools. After that, it will establish offices in Ginza, Shibuya, Jiyugaoka, Yokohama, and other busy areas in Greater Tokyo containing all school operations in each area.
### New Businesses

**Increasing Sales Forces to Market Nationwide High Schools**

Company’s further growth may be led in the future by three new businesses: the School e-Station service developed by subsidiary Nihon Edunet, the Shinga’s Club business developed by subsidiary Shingakai, and the International TOMAS English language schools developed by the parent company.

1. **School e-Station**

Two years ago, a private high school asked Nihon Edunet to install its interactive teleconference system in the school to offer instruction to students after they had completed their normal hours of instruction or their club activities. This was the start of a business that Nihon Edunet labeled School e-Station. Known colloquially as Hello e-Sensei, this service allows a student to connect with a teacher in 10 seconds and receive private two-way instruction. Like private schools, private high schools are experiencing increasing competition for students as Japan’s population of children declines. Thus, they seek ways to distinguish themselves from competitors. After this system was introduced in the first high school that requested it, their students at this school improved their academic performances notably, and the system gained credibility in the education community. Now, it has been installed at 21 private high schools in Tokyo, and more than 30 other schools are negotiating to install it. This business appears to have great growth potential, as schools pay ¥15 - 20 million per year to install the service. To promote the business, Nihon Edunet has increased the sales force for this service to 10 people, from three initially.
Tokyo, and more than 30 other schools are negotiating to install it. This business appears to have great growth potential, as schools pay ¥15 - 20 million (per year? or is it a one-time payment?) to install the service. To promote the business, Nihon Edunet has increased the sales force for this service to 10 people, from three initially.

Nihon Edunet is considering offering the School e-Station service to middle schools and elementary schools. As a start, it may install the service in a joint middle school-high school in Kanagawa Prefecture. The subsidiary is also considering offering the School e-Station service outside Greater Tokyo. There are approximately 1,500 private high schools in Japan, of which, about 400 are in Greater Tokyo. These numbers indicate the growth potential of the service.

In the current fiscal year, through February 2012, Riso Kyoiku projects revenues of more than ¥800mn from the School e-Station service. This is a relatively low-cost service, so it should achieve higher-than-average profitability within the group.

The Number of Applicants Exceeded The Allotted Spots at First Shinga’s Club Day-Care Center

2. Shinga’s Club

Shingakai opened its first Shinga’s Club day-care center in May 2011 in the Meguro district of Tokyo providing a place to meet demands from working mothers who could benefit from day-care centers. Shinga Club day-care centers accept children aged one or above for long-term care and. It is the first institution in Japan whose services combines day-care and preparation for prestigious kindergarten and elementary school. As the first day-care center became very successful the company opened its second one in the Iidabashi district of Tokyo in August. They plan to open a center in the Ikebukuro district in November. In 2012, it plans to open day-care centers in the Ginza, Shibuya and Kichijoji districts of Tokyo and in Yokohama City, south of Tokyo.

These day-care centers accommodate 100-120 children each, and are fully equipped with safety equipments. They operate from 7:30am until 9:00pm while offering nutritious food whereas many competitors are opened from 8am to 6:00 or 6:30pm. Tuition at Shinga Club day-care centers cost at least ¥150,000 per month, while the annual fees range from ¥1.8mn to ¥2.5mn. While their service are limited to middle class household, the demand is very solid. In FY2/2012, the company estimates that this service will generate revenues of ¥250mn, and in FY2/2013, it expects revenues of ¥1bn.
Photographs of Shinga’s Club day-care center instruction

Instructions such as “the elephant has a green umbrella and the mouse has a yellow umbrella,” teach recognition skills. Until age 3, children are taught dexterity skills through manual play, establishing a basis in quantity, quality and solids. Experienced teachers and other staff members advise about teaching at home.

After removing her shoes and placing them properly beside the mat, she plays house. Discipline is taught from age 1.

Shingakai’s instruction for talented preschoolers includes manual tasks such as using scissors properly.

Qualified teachers interact with children sensitively and advise about training at home.

Through play, children naturally learn the concept of numbers and comparative thinking.

By trying different ways to make things, children develop dexterity skills and thought processes.

Source: company web site

Full-scale Business launched Three Years After Experimental Start

3. International TOMAS

In 2008, Riso Kyoiku set up an English-language school in the Ogikubo district of Tokyo. Like the TOMAS schools, this school offered one-on-one instruction and personalized curriculum to fit each student’s goals. A student can continue a course of study until he or she has achieved his/her goals. Whereas most English-language schools require students to pay for an entire course at the start of instruction, the school charged students monthly.

After three years of operating the school, the company decided to expand it, opening a school in the Meguro district of Tokyo in June, and aiming to open another one in the Ikebukuro district of Tokyo in November. Hereafter, the company hopes to open 6-7 International TOMAS English-language schools per year, starting with schools in the Ginza, Shibuya, and Kichijoji districts of Tokyo and in Yokohama City. Each school accepts about 250 students, and each student pays ¥500,000 – 700,000 per year. For FY2/2012, the company estimates that the International TOMAS schools will generate revenues of more than ¥200mn, and for FY2/2013, it projects revenues of more than ¥1bn.
Main Courses Offered at International TOMAS Schools

A. Course to pass basic test of English

B. Course to pass higher tests of English

C. Course to prepare for study overseas

D. Course To improve the score the TOEIC exam

E. Learning business English and Preparing for MBA courses overseas

Source: company web site
Financial Strategy

Company Prepared to Increase Its Capital by Allocating to Deutsche Bank The Right to Buy Its Treasury Shares

On September 27, Riso Kyoiku issued to Deutsche Bank the right to purchase up to 600,000 of the company’s treasury shares, 200,000 shares at a price of ¥6,000 per share, 200,000 shares at ¥7,000, and rest at ¥8,000. The company retained the right to change these exercise prices if they need to raise funds or if the market price of the company’s shares rises significantly above the fixed exercise prices within a year, the period during which Deutsche Bank can exercise its right. The company also set a minimum exercise price of ¥5,070, the average price at which it bought the shares. It issued these rights to prepare for the capital expenditure needed to expand new and existing businesses and to improve its financial structure, as it will be able to use the proceeds from the sale of treasury shares to repay bank borrowings taken out to buy the treasury shares and to redeem bonds that are about to mature.

Riso Kyoiku allocated share purchase rights to Deutsche Bank for several reasons. The terms of the agreement satisfied the needs of both parties, and because the bank is a global institution. Thus, it would be an ideal partner if Riso Kyoiku had an opportunity to expand its business overseas. Riso Kyoiku has presented its services to the employees of Deutsche Bank in Japan, and it may promote its Shinga’s Club day-care centers to the Japanese operations of overseas companies in the future.

Recent Contributions to Society

Scholarships to Undergraduate and Graduate Students from Devastated Areas

Since the disaster of March 11, Riso Kyoiku has undertaken many initiatives to assist the victims. It has donated funds, sponsored charity events, including professional baseball and soccer games, and provided scholarships of ¥600,000 per year for each of 50 university and graduate students from areas affected by the disaster who needed financial assistance to continue their studies.

The company is considering making its residential training for personal enrichment a separate subsidiary to strengthen the service. Through shared experiential learning other than classroom learning, this service teaches students to be decisive, proactive, and corporative, and other qualities in life. The company also sponsors artistic, cultural and athletic events to introduce opportunities for development to children.

The Riso Kyoiku Iwasa Foundation owns many works of art, and these and other pieces will be offered for children to view at an art museum the company is now setting up, which will be tentatively named the Riso Children’s Museum of Impressionistic Art. The company is also considering providing scholarships to children for the study of art.
Midterm Goals and Returns to Shareholders

With confidence in growth, company regularly increases its dividend

In the mid term, the company aims to record annual sales of ¥50 billion and recurring profit of ¥10 billion. It intends to maintain some of the highest sales and profits in the private education industry by nurturing its main business of one-on-one classes at its TOMAS schools, while promoting profitable new businesses, such as Shinga’s Club, and possibly acquiring promising businesses.

As detailed above, Riso Kyoiku has increased its revenues for the last consecutive 26 years since its founding, reflected by sound management strategy. The company’s recurring profit has declined only three fiscal years in the past ten. In FY2/2011, profits hit record highs. Over the past 10 fiscal years, the company’s recurring profit margin has averaged 12.6%, and it has fallen below 10% only twice. This is among the highest profitabilities in the private education industry, despite the increasing competition in the industry stemming from a decline in the number of children in Japan.

While confident with its ability to increase sales and profits, Riso Kyoiku has been increasing its shareholder returns. In July 2010, the company adopted a system by which it would pay dividends partially based on its share price. According to this system, the company would pay as a dividend the higher of two methods: 1) its earnings per share multiplied by 40% of consolidated payout ratio or 2) the company’s average share price at the end of the first half of a fiscal year and at the end of the full fiscal year multiplied by a 3% dividend yield (with an upper limit of a 75% consolidated dividend payout ratio). In FY2/2011, however, the company’s consolidated dividend payout ratio was 55.9%, higher than it would have been using either of the two calculations. The company will probably maintain a dividend payout ratio of about 50%.

Company continues to increase dividends (¥)

<table>
<thead>
<tr>
<th></th>
<th>First-half dividend</th>
<th>Second-half dividend</th>
<th>Full-year dividend</th>
<th>Dividend payout ratio</th>
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</thead>
<tbody>
<tr>
<td>FY2/2010</td>
<td>40 → 75</td>
<td>45 → 80</td>
<td>155</td>
<td>42.1%</td>
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<tr>
<td>FY2/2011</td>
<td>85 → 100</td>
<td>85 → 110</td>
<td>210</td>
<td>55.9%</td>
</tr>
<tr>
<td>FY2/2012E</td>
<td>100 → 110</td>
<td>110 → 120</td>
<td>230~240</td>
<td>51.2~53.5%</td>
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</tbody>
</table>

*FY2/2011 Results were record highs
Comparison with Competitors

Superior ROE and Profitability among The Highest

Of 19 publically listed companies offering private educational services based on business results in FY2010 (through February or March 2011), Riso Kyoiku ranked fourth in revenues, second in recurring profit, and first in net profit. Riso Kyoiku earned a recurring profit margin of 14.2%, double the average figure for the 18 listed competitors, of 7.1%. This dominant profitability attests to the company’s superiority in its industry.

Over the past three fiscal years, the rest of the companies in the industry increased their revenues by an average of only 2%, while Riso Kyoiku raised its revenues by 22%. On average, the recurring profit of Riso Kyoiku’s recurring profit increased by 70% while others fell by 8%. Based on company forecasts for FY2011 and on share prices at the end of October, Riso Kyoiku’s PER was about 12x, while the average PER for the peers was 13x. Over the past three fiscal years, the average ROE of Riso Kyoiku’s was 45.1%, while the average of the rest of peers resulted in approximately about 3.5%.

Rankings of listed Japanese providers of private education (based on latest results available as of October 31, 2011)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Ticker</th>
<th>Name</th>
<th>Sales (¥mn)</th>
<th>Recurring profit (¥mn)</th>
<th>ROE (%)</th>
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<td>EIKOH</td>
<td>37,582</td>
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<tr>
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<td>Riso Kyoiku</td>
<td>18,751</td>
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<td>5</td>
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<th>Rank</th>
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<th>ROE (%)</th>
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