

Statement of Income and Expenditure of Consumption

(in thousands of yen)

| Operating activities                          | Income       |                                     | FY2015    | FY2016    | FY2017    | FY2018    | FY2019    |
|-----------------------------------------------|--------------|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
|                                               |              | Student income                      | 3,790,437 | 3,744,485 | 3,747,587 | 3,769,564 | 3,838,807 |
|                                               |              | Commission                          | 67,497    | 63,570    | 63,002    | 63,913    | 67,066    |
|                                               |              | Donations                           | 29,427    | 36,411    | 38,840    | 29,295    | 27,529    |
|                                               |              | Subsidies                           | 964,356   | 964,558   | 944,502   | 986,200   | 925,803   |
|                                               |              | Incidental activity income          | 0         | 0         | 0         | 1,101     | 4,330     |
|                                               |              | Miscellaneous income                | 176,491   | 95,220    | 102,233   | 100,651   | 125,085   |
|                                               |              | Total                               | 5,028,208 | 4,904,244 | 4,896,164 | 4,950,724 | 4,988,620 |
|                                               | Expenditures | Personnel expenses                  | 3,646,596 | 3,592,824 | 3,532,937 | 3,471,020 | 3,461,904 |
|                                               |              | Expenses for education and research | 1,150,518 | 1,207,963 | 1,310,543 | 1,335,234 | 1,326,078 |
| Expenses for management                       |              | 321,807                             | 364,209   | 433,207   | 377,243   | 414,480   |           |
| Uncollectible Credits                         |              | 0                                   | 0         | 0         | 0         | 0         |           |
| Total                                         |              | 5,118,921                           | 5,164,996 | 5,276,687 | 5,183,497 | 5,202,462 |           |
| Net of Operating activities                   |              |                                     | △ 90,713  | △ 260,752 | △ 380,523 | △ 232,773 | △ 213,842 |
| Non-operating activities                      | Income       | Interest income and Dividend income | 90,247    | 93,297    | 76,723    | 78,226    | 83,536    |
|                                               |              | Other income                        | 0         | 0         | 0         | 0         | 0         |
|                                               |              | Total                               | 90,247    | 93,297    | 76,723    | 78,226    | 83,536    |
|                                               | Expenditures | Loan interests                      | 762       | 203       | 300       | 280       | 260       |
|                                               |              | Other expenditures                  | 0         | 0         | 0         | 0         | 0         |
|                                               |              | Total                               | 762       | 93,094    | 300       | 280       | 260       |
| Net of Non-Operating activities               |              |                                     | 89,485    | 93,094    | 76,423    | 77,946    | 83,276    |
| Current balance                               |              |                                     | △ 1,228   | △ 167,658 | △ 304,100 | △ 154,827 | △ 130,566 |
| Extraordinary activities                      | Income       | Sale of assets                      | 1,487     | 171       | 0         | 10        | 4,813     |
|                                               |              | Other income                        | 13,694    | 23,573    | 38,771    | 141,978   | 26,367    |
|                                               |              | Total                               | 15,181    | 23,744    | 38,771    | 141,988   | 31,180    |
|                                               | Expenditures | Loss from sale of assets            | 41,233    | 15,618    | 58,017    | 86,729    | 103,299   |
|                                               |              | Other expenditures                  | 750       | 130       | 530       | 39        | 0         |
|                                               |              | Total                               | 41,983    | 15,748    | 58,547    | 86,768    | 103,299   |
| Net of Extraordinary activities               |              |                                     | △ 26,802  | 7,996     | △ 19,776  | 55,220    | △ 72,119  |
| Total balance before transfer to capital fund |              |                                     | △ 28,030  | △ 159,662 | △ 323,876 | △ 99,607  | △ 202,685 |
| Transfer to capital fund                      |              |                                     | △ 650,339 | △ 295,579 | △ 356,511 | △ 646,706 | △ 261,352 |
| Net change during the year                    |              |                                     | △ 678,369 | △ 455,241 | △ 680,387 | △ 746,313 | △ 464,037 |