

Statement of Income and Expenditure of Fund

(in thousands of yen)

| Income | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Student income | 4,324,519 | 4,171,344 | 4,058,615 | 4,022,596 | 3,790,437 |
| Commission | 81,892 | 80,768 | 77,686 | 72,162 | 67,497 |
| Donations | 27,775 | 30,012 | 27,467 | 36,666 | 27,194 |
| Subsidies | 1,030,686 | 1,036,620 | 998,265 | 944,400 | 972,898 |
| Sale of assets | 1,112,774 | 1,109,762 | 429,990 | 700,200 | 2,172,496 |
| Interest income and Dividend income | 74,885 | 78,039 | 80,634 | 83,983 | 90,247 |
| Miscellaneous income | 194,551 | 151,371 | 204,467 | 86,448 | 256,793 |
| Advances received | 314,875 | 312,634 | 322,493 | 351,710 | 362,712 |
| Other income | 750,898 | 924,804 | 147,790 | 192,720 | 1,720,752 |
| Total (A) | 7,912,855 | 7,895,354 | 6,347,407 | 6,490,885 | 9,461,026 |

| Expenditure | FY2011 | FY2012 | FY2013 | FY2014 | FY2015 |
|---------------------------------------|------------------|------------------|------------------|------------------|------------------|
| Personnel expenses | 3,629,017 | 3,536,509 | 3,590,552 | 3,418,100 | 3,705,354 |
| Expenses for education and research | 735,889 | 788,800 | 787,498 | 781,189 | 720,517 |
| Expenses for management | 325,320 | 285,487 | 350,978 | 311,766 | 245,514 |
| Loan interests | 12,347 | 8,427 | 4,472 | 2,030 | 762 |
| Repayment of loans | 372,200 | 372,200 | 265,950 | 128,450 | 76,800 |
| Expenses related to facilities | 84,356 | 73,663 | 63,237 | 95,881 | 364,310 |
| Expenses related to equipment | 85,119 | 68,689 | 102,004 | 159,376 | 92,249 |
| Expenses related to assets management | 2,801,129 | 3,406,555 | 1,145,567 | 1,522,286 | 4,830,675 |
| Other expenses | △ 104,217 | 139,126 | △ 42,185 | 177,910 | △ 175,293 |
| Total (B) | 7,941,160 | 8,679,456 | 6,268,073 | 6,596,988 | 9,860,888 |
| Balance (C) = (A) - (B) | △ 28,305 | △ 784,102 | 79,334 | △ 106,103 | △ 399,862 |